

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**December 11, 2023**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING**

**AND REGULAR**

**MEETING AGENDA**

**SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**

**LETTER**

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

December 4, 2023

Board of Supervisors  
Silver Oaks Community Development District

Dear Board Members:

The Board of Supervisors of the Silver Oaks Community Development District will hold a Public Hearing and Regular Meeting on December 11, 2023 at 11:00 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
  - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
  - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
  - A. Affidavit/Proof of Publication
  - B. Mailed Notice to Property Owner(s)
  - C. Engineer's Report (*for informational purposes*)
  - D. Amended and Restated Master Special Assessment Methodology Report (*for informational purposes*)
  - E. Consideration of Resolution 2024-04, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date

**ATTENDEES:**

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

4. Presentation of First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2024-05, Setting Forth the Specific Terms of the District's Special Assessment Bonds; Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the 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
6. Consideration of Forms of Issuer's Counsel Documents
  - A. Collateral Assignment Agreement
  - B. Completion Agreement
  - C. Declaration of Consent
  - D. Disclosure of Public Finance
  - E. Notice of Special Assessments
  - F. True-Up Agreement
7. Ratification of CK Contractors and Development, LLC Change Orders
  - A. #1
  - B. #2
8. Acceptance of Unaudited Financial Statements as of October 31, 2023
9. Approval of October 31, 2023 Regular Meeting Minutes
10. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Michael B. Schorah and Associates, Inc*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: January 18, 2024, *immediately following Solaeris CDD and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively*

○ QUORUM CHECK

SEAT 1	JON SEIFEL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MICHAEL CAPUTO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	TIMOTHY SMITH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CANDICE BAIN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JUSTIN FRYE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,

*Cindy Cerbone*  
 Cindy Cerbone  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 867 327 4756**

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

**PROOF OF PUBLICATION**

   DEFAULT

Silver Oaks Community Development District  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Indian River Press Journal/St Lucie News Tribune/Stuart News, newspapers published in Indian River/St Lucie/Martin Counties, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Main Legal CLEGL, was published on the publicly accessible websites of Indian River/St Lucie/Martin Counties, Florida, or in a newspaper by print in the issues of, on:

11/17/2023, 11/24/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 11/24/2023

Keegan Moran  
Legal Clerk  
Nicole Jacobs  
Notary, State of WI, County of Brown  
8-21-26

My commission expires

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NICOLE JACOBS  
Notary Public  
State of Wisconsin

**NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF SPECIAL MEETING OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

In accordance with Chapters 170, 190 and 197, Florida Statutes, the Silver Oaks Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

**NOTICE OF PUBLIC HEARINGS**

DATE: December 11, 2023  
 TIME: 11:00 a.m.  
 LOCATION: Verano Social Clubhouse  
 10291 SW Visconti Way  
 Port St. Lucie, Florida 34986

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "Project"), benefiting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated October 19, 2023 ("Engineer's Report"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefiting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within various assessment areas, as set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated October 31, 2023 ("Assessment Report"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within St. Lucie County, Florida, and includes approximately 126.725 acres of land. The site is generally located just south of Tilton Road and east of Silver Oak Drive. A geographic depiction of the District is shown below. All lands within the District are expected to be improved in accordance with the reports identified above.

A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

**Proposed Debt Assessments**

The proposed Debt Assessments include \$32,452,000 in total principal amount and are as follows:

Product Type	Planned Units	EAUs	Total Principal Assessment*	Total Annual Assessment**
Townhome	234	0.8	\$86,439.82	\$8,566.60
Single Family	82	1.0	\$120,549.78	\$10,708.13

\* Does not include interest or collect costs.  
 \*\* Annually paid over 30 years, after capitalized interest period. Includes 7% gross-up for early payment discounts and collection costs, which may vary.

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within thirty (30) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

**RESOLUTION 2024-02<sup>1</sup>**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

<sup>1</sup> In an abundance of caution, and to provide an additional opportunity for public hearing to current landowner(s), this Resolution supersedes and replaces Resolution 2022-25.

WHEREAS, the Silver Oaks Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District Engineer's Report, dated October 19, 2023 ("Project"), which is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") using the methodology set forth in that *Master Special Assessment Methodology Report*, dated October 19, 2023, which is attached hereto as Exhibit B, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

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

- AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, Florida Statutes. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.
- DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.
- DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The

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

**4. DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- The total estimated cost of the Project is **\$23,420,000.94** ("Estimated Cost").
- The Assessments will defray approximately **\$32,452,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in Exhibit B, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$2,882,627.87** per year, again as set forth in Exhibit B.
- The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**5. DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in Exhibit B, and as further designated by the assessment plat hereinafter provided for.

**6. ASSESSMENT PLAT.** Pursuant to Section 170.04, Florida Statutes, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

**7. PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, Florida Statutes, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

**8. PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), Florida Statutes, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

**NOTICE OF PUBLIC HEARINGS**

DATE: December 11, 2023  
 TIME: 11:00 a.m.  
 LOCATION: Verano Social Clubhouse  
 10291 SW Visconti Way  
 Port St. Lucie, Florida 34986

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in Exhibit B. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

**9. PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

**10. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. In an abundance of caution, and to provide an additional opportunity for public hearing to current landowner(s), this Resolution supersedes and replaces Resolution 2022-25.

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

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

**PASSED AND ADOPTED** this 31st day of October, 2023.

ATTEST: SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT  
 /s/ Chidy Carbone /s/ Michael Caputo  
 Secretary/Assistant Secretary Chairman

Exhibit A: *Engineer's Report*, dated October 19, 2023  
 Exhibit B: *Master Special Assessment Methodology Report*, dated October 19, 2023



VICINITY MAP  
 NOT TO SCALE



# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

STATE OF FLORIDA )  
COUNTY OF PALM BEACH)

**AFFIDAVIT OF MAILING**

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

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Han Liu, am employed by Wrathell, Hunt & Associates, LLC and, in the course of that employment, serve as Financial Analyst for the Silver Oaks Community Development District ("**District**").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on November 9, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

**FURTHER AFFIANT SAYETH NOT.**


  
By: Han Liu, Financial Analyst

**SWORN AND SUBSCRIBED** before me by means of  physical presence or  online notarization this 9th day of November 2023, by Han Liu, for Wrathell, Hunt & Associates LLC, who  is personally known to me or  has provided \_\_\_\_\_ as identification, and who  did or  did not take an oath.



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

NOTARY PUBLIC

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

- EXHIBIT A:** Mailed Notices  
**EXHIBIT B:** Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

9589 0710 5270 0163 1257 46

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**Kolter Land Partners**  
**14025 Riveredge Drive STE # 175**  
**Tampa, Florida 33637**

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

**Via First Class U.S. Mail and Email**

November 9, 2023

CRE-KL SILVER OAKS OWNER LLC  
105 NE 1<sup>st</sup> Street  
Delray Beach, Florida 33444

Description of Land subject to Assessments: See Exhibit "A"

**RE: *Silver Oaks Community Development District ("District")  
Notice of Hearings on Debt Assessments***

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings, and public meeting:

**NOTICE OF PUBLIC HEARINGS**

DATE:	December 11, 2023
TIME:	11:00 a.m.
LOCATION:	Verano Social Clubhouse 10291 SW Visconti Way Port St. Lucie, Florida 34986

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated October 19, 2023 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within various assessment areas, as set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated October 31, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

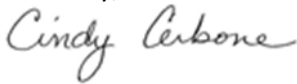
The District is located entirely within St. Lucie County, Florida, and includes approximately 126.725 acres of land. The site is generally located just south of Tilton Road and east of Silver Oak Drive. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,



Cindy Cerbone  
District Manager

**ATTACHMENTS:** Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

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

**Via First Class U.S. Mail and Email**

November 9, 2023

Kolter Land Partners, LLC  
14025 Riveredge Drive, Suite 175  
Tampa, FL 33637

Description of Land subject to Assessments: See Exhibit "A"

**RE:     *Silver Oaks Community Development District ("District")***  
***Notice of Hearings on Debt Assessments***

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings, and public meeting:

**NOTICE OF PUBLIC HEARINGS**

DATE:	December 11, 2023
TIME:	11:00 a.m.
LOCATION:	Verano Social Clubhouse 10291 SW Visconti Way Port St. Lucie, Florida 34986

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "**Project**"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated October 19, 2023 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within various assessment areas, as set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated October 31, 2023 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

The District is located entirely within St. Lucie County, Florida, and includes approximately 126.725 acres of land. The site is generally located just south of Tilton Road and east of Silver Oak Drive. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,



Cindy Cerbone  
District Manager

**ATTACHMENTS:** Engineer's Report and Assessment Report (with Legal Descriptions of Lands)



## Exhibit "B"

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES. LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE

SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF

THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N 54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)

**ENGINEER'S REPORT  
FOR THE  
SILVER OAKS DEVELOPMENT DISTRICT**

**PREPARED FOR:**

**BOARD OF SUPERVISORS  
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER:**



**Michael B. Schorah and Associates, Inc.  
1850 Forest Hill Blvd. Suite 206  
West Palm Beach, Florida 33406**

**OCTOBER 19, 2023**

# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

## ENGINEER'S REPORT

### 1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for the Silver Oaks Community Development District (“**District**”). This report replaces any prior version of our report submitted to the District.

### 2. GENERAL SITE DESCRIPTION

The 126.725 acre, more or less, site is located entirely in unincorporated St. Lucie County approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1. The site is bordered on the south by Spanish Lake Mobile Home Park, on the west by low density rural residential development (St. Lucie Gardens) and dirt road, on the north by Tilton Road, and on the west by Silver Oak Drive. **Exhibit A** depicts the general location of the project. The metes and bounds description of the District’s external boundary is also set forth in **Exhibit A**.

The property is currently unimproved. Current vehicular access to the site is from Tilton Road and Silver Oaks Drive that form the north and west boundaries, respectively. These roads will continue to serve as a vehicular access in the post-development state. Both roadways are currently paved with compacted asphalt millings surface course.

A total of 43.29 acres of wetlands are preserved on-site pursuant to Conservation Easements 1 through 6 as recorded in ORB 5055 Pg 35, Public Record of St. Lucie County, Florida. The wetland areas vary in size and habitat type from the smaller sized isolated freshwater herbaceous marsh wetlands and wet prairies to the larger wetland slough system that runs north to south through the center of the parcel.

### 3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 316 residential units. The proposed site plan for the District is attached as **Exhibit B** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following tables 1 and 2 show the planned product types and land uses for the District:

**Table 1**

<b>Product Type</b>	<b>Units</b>
Single Family	82
Townhomes	234
<b>TOTAL</b>	<b>316</b>

**Table 2**

<b>Land Use</b>	<b>Acreage</b>
Lot Development	33.604
Roads	13.043
Common Areas	8.235
Water Mgmt. Tracts	14.555
Conservation Areas	43.291
Upland Preserve	12,868
Recreation Tracts	1.129
<b>TOTAL</b>	<b>126.725</b>

The CIP infrastructure includes:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage, and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. Roads will be designed in accordance with St. Lucie County standards.

All internal roadways may be financed by and dedicated to the District for ownership, operation, and maintenance. All roads will be open to the public. The proposed roadway improvements are not eligible for roadway impact fee credits.

**Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures, and open wet and dry detention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the CIP discharges to the adjacent wetlands. The stormwater system has been designed consistent with the criteria established by the South Florida Water Management District and St. Lucie County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system. St. Lucie County will own, operate, and maintain off-site facilities that also provide conveyance into the adjacent receiving wetlands.

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

### **Water and Wastewater Utilities:**

As part of the CIP, the District intends to construct water and wastewater infrastructure. Reclaimed water is not available to the site. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. A water main connection will be made off-site at the intersection of Tilton Road and Silver Oaks Drive. A second off-site connection will be made on Dyer Road east of U.S. Highway 1.

Wastewater improvements include an onsite 8" diameter gravity collection system, offsite and onsite 4", 6", and 8" force mains and two (2) onsite lift stations. The offsite force main connection will be made at the intersection of Tilton Road and Silver Oaks Drive.

The water distribution and wastewater collection systems for all phases will be acquired by the District and then dedicated to the City of Port St. Lucie for operation and maintenance. The District will not finance water and sanitary laterals on private property beyond the City of Port St. Lucie utility system point-of-service. The District will also pay for water and sanitary connection fees as required by the City of Port St. Lucie Utilities Services Department prior to providing water and wastewater service.

### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation, and hardscaping within District common areas and rights-of-way. The irrigation system will consist of a surface water withdrawal system. Moreover, hardscaping will consist of entry features, perimeter buffers, and street trees.

St. Lucie County has distinct design criteria requirements for planting and irrigation design. Therefore, this element of the CIP will, at a minimum, meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation, and hardscaping will be owned, maintained, and funded by the District.

### **Streetlights / Undergrounding of Electrical Utility Lines**

The District intends to lease streetlights through an agreement with FPL in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the differential cost of undergrounding electrical utility lines within road rights-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by FPL and not paid for by the District as part of the CIP. Instead, the District can only finance the differential cost on undergrounding the electrical utilities.

### **Recreational Amenities:**

In conjunction with the construction of the CIP, the District intends to construct a single recreation amenity site. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District. All such improvements are considered common elements for the benefit of the District landowners and the public.

### **Off-Site Improvements**

St. Lucie County requires construction of external roadway improvements concurrently with the development of the Silver Oaks Community. Reconstruction of existing pavement and drainage facilities, establishment of a right turn lane, and establishment of a bridle trail are required for Tilton Road for the entire north frontage of the site. Also required is the reconstruction of Silver Oaks Drive from the intersection at Tilton Road southward to and through the proposed project entry.

As noted above in water and wastewater improvements, off-site construction of water distribution lines and sanitary collection force mains are required to serve the site. Extensions of the water main will occur along Tilton Road, Silver Oaks Drive, Dyer Road and through adjacent St. Lucie County property. Extension of sanitary force mains will run along both Tilton Road and Silver Oaks Drive.

The proposed off-site improvements are not eligible for roadway impact fee credits.

### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

All the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements.

Table 3 shows who will finance, own, and operate the various improvements of the CIP:



**TABLE 3**

<u>Facility Description</u>	<u>Financing Entity</u>	<u>Operation &amp; Maintenance Entity</u>
Roadways	CDD	CDD
Stormwater Management	CDD	CDD
Utilities (Water, Sewer)	CDD	City of Port St. Lucie
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	CDD	Utility Provider (FPL)
Undergrounding of Conduit	CDD	FPL
Recreational Amenities	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Off-Site Master Improvements	CDD	St. Lucie County

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits, except for one as noted below, for the construction of the CIP have been issued.

**Table 4: Project Permitting**

<u>Required Permits</u>	<u>Status</u>
South Florida Water Management District ERP	Permit #56-106729-P has been issued
South Florida Water Management District WU-Irrigation	Permit #56-02650-W has been issued
South Florida Water Management District WU-Dewatering	Permit #56-04041-W has been issued
City of Port St. Lucie Utility Services Division (Water and Wastewater)	Approved
St. Lucie County Site Development Permit	Pending
St. Lucie County Right-of-Way Permit	Approved
City of Port St. Lucie (for Florida Department of Environmental Protection) (Water)	Permit #W2023-030 has been issued
City of Port St. Lucie (for Florida Department of Environmental Protection) (Wastewater)	Permit #WW2023-030 has been issued

## 5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 5 are reasonable and consistent with market pricing.

**TABLE 5**

<b>Improvement</b>	<b>Estimated Cost</b>
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Street Lights	n/a
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Conservation Areas	n/a
Offsite Improvements*	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
<b>SUB TOTAL</b>	<b>\$21,296,989.95</b>
Contingency (10%)	\$2,129,698.99
<b>TOTAL</b>	<b>\$23,426,688.94</b>

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

## 6. CONCLUSIONS

The CIP has been designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Lucie County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure:

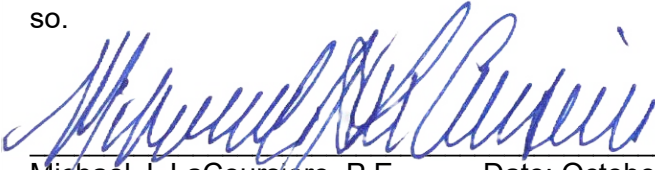
- All the improvements comprising the CIP are required by applicable development approvals:
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course:
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years:
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefiting all lands within the District.

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

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity.

The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

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



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Michael J. LaCourse, P.E.      Date: October 19, 2023  
F/ License No. 41071

## EXHIBIT A

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A

POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST

LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N

54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)





# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated  
Master Special Assessment  
Methodology Report

October 31, 2023



Provided by:

**Wrathell, Hunt and Associates, LLC**  
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## **1.0 Introduction**

### **1.1 Purpose**

This Amended and Restated Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Silver Oaks Community Development District (the “District”), located in unincorporated St. Lucie County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

### **1.2 Scope of the Report**

This Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Engineer’s Report of Michael B. Schorah and Associates, Inc. dated October 19, 2023 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

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

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

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan 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 Plan and do not depend upon the Capital Improvement Plan 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 Plan will provide public infrastructure which is necessary in order to make the lands within the District developable and saleable. The installation of such public 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 Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is without doubt greater than the costs associated with providing the same.

#### **1.4 Organization of the Report**

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

*Section Three* provides a summary of the Capital Improvement Plan as determined by the District Engineer.

*Section Four* discusses the current financing program for the District.

*Section Five* discusses the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the Silver Oaks development (the “Development” or “Silver Oaks”), a master planned, residential development located in unincorporated St. Lucie County, Florida. The land within the District consists of approximately 126.725 +/- acres and is generally located approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1.

#### **2.2 The Development Program**

The development of Silver Oaks is anticipated to be conducted by Kolter Land Partners, LLC, or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 82 Single-Family and 234 Townhome residential units developed in one or more phases, although phasing plan, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

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

#### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the Development is projected to consist of roadways, clearing/grading of public lands, stormwater management system, water & wastewater systems, hardscaping, landscape, irrigation, undergrounding of electrical conduit, amenities and various roadway and offsite improvements, all as set forth in more detail in the Engineer's Report.

The Capital Improvement Plan is anticipated to be developed in one or more phases to coincide with and support the development of the land within the District and all of the public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$23,235,140.72. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

### **4.0 Financing Program**

#### **4.1 Overview**

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

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$32,190,000 in par amount of special assessment bonds (the "Bonds").

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

#### **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$32,190,000 in one or more Series with various maturities to finance Capital Improvement Plan costs at \$23,235,140.72. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a not to exceed 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$32,190,000. The difference is comprised of funding debt service reserve, paying capitalized interest, and paying 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 Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.**

## **5.0 Assessment Methodology**

### **5.1 Overview**

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

### **5.2 Benefit Allocation**

The current development plan for the District envisions the development of a total of 82 Single-Family and 234 Townhome residential units developed in one or more phases, although phasing, unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the public improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of public improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar

benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes, such as Townhomes, will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes, such as Single-Family units. For instance, generally and on average products with smaller lot sizes, such as Townhomes, will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes, such as Single-Family units. Additionally, the value of the products with larger lot sizes, such as Single-Family units, is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes, such as Townhomes, as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by each product type from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the "Bond Assessment") to the residential units contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

**Amenities** - No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association or a master



property owner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

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

### 5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$32,190,000 will be preliminarily levied on approximately 126.725 +/- gross acres at a rate of \$254,014.60 per gross acre.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

**Transferred Property** - In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total

Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per acre until platting).

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the public improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Bond Assessment 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 Plan.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

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

- a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the

difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any

unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

## **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$32,190,000 is proposed to be levied uniformly over the area described in *Exhibit "A"*. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## **5.8 Additional Items Regarding Bond Assessment Imposition and Allocation**

**Master Lien** - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

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

**Contributions** - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy

“true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

**New Unit Types** - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs.

## **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 Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Silver Oaks Community Development District

#### Development Plan

Product Type	Number of Units
Single Family	82
Townhome	234
<b>Total</b>	<b>316</b>

Table 2

### Silver Oaks Community Development District

#### Project Costs

Improvement	Total Costs
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Offsite Improvements	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
Contingency	\$2,129,698.99
<b>Total</b>	<b>\$23,426,688.94</b>

Table 3

# Silver Oaks

## Community Development District

### Preliminary Sources and Uses of Funds

**Sources**

Bond Proceeds:	
Par Amount	\$32,452,000.00
<b>Total Sources</b>	<b>\$32,452,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$23,426,688.94
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,882,627.87
Capitalized Interest Fund	\$5,192,320.00
Delivery Date Expenses:	
Costs of Issuance	\$949,795.60
<b>Total Uses</b>	<b>\$32,452,000.00</b>

Table 4

# Silver Oaks

## Community Development District

### Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family	82	1.00	82.00
Townhome	234	0.80	187.20
<b>Total</b>	<b>316</b>		<b>269.20</b>



Table 5

# Silver Oaks

## Community Development District

### Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds**
Single Family	82	\$7,135,915.65	\$9,885,081.72	\$120,549.78	\$10,708.13
Townhome	234	\$16,290,773.29	\$22,566,918.28	\$96,439.82	\$8,566.50
<b>Total</b>	<b>316</b>	<b>\$23,426,688.94</b>	<b>\$32,452,000.00</b>		

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

\*\* Does not include applicable costs of collection and early payment discounts

## Exhibit "A"

Bond Assessment in the amount of \$32,452,000 is proposed to be levied uniformly over the area described below:

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES

TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST

LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N

54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)

## Exhibit "B"

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

Parcel ID	Owner	Address	City State ZIP	Acres
3414-501-0801-050-8	CRE-KL SILVER OAKS OWNER LLC	14025 RIVEREDGE DR STE 175	TAMPA FL 33637	126.73
3414-501-0801-050-8	KOLTER LAND PARTNERS, LLC	14025 RIVEREDGE DR STE 175	TAMPA FL 33637	126.73

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**3C**

**ENGINEER'S REPORT  
FOR THE  
SILVER OAKS DEVELOPMENT DISTRICT**

**PREPARED FOR:**

**BOARD OF SUPERVISORS  
SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER:**



**Michael B. Schorah and Associates, Inc.  
1850 Forest Hill Blvd. Suite 206  
West Palm Beach, Florida 33406**

**OCTOBER 19, 2023**



# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

## ENGINEER'S REPORT

### 1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for the Silver Oaks Community Development District (“**District**”). This report replaces any prior version of our report submitted to the District.

### 2. GENERAL SITE DESCRIPTION

The 126.725 acre, more or less, site is located entirely in unincorporated St. Lucie County approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1. The site is bordered on the south by Spanish Lake Mobile Home Park, on the west by low density rural residential development (St. Lucie Gardens) and dirt road, on the north by Tilton Road, and on the west by Silver Oak Drive. **Exhibit A** depicts the general location of the project. The metes and bounds description of the District’s external boundary is also set forth in **Exhibit A**.

The property is currently unimproved. Current vehicular access to the site is from Tilton Road and Silver Oaks Drive that form the north and west boundaries, respectively. These roads will continue to serve as a vehicular access in the post-development state. Both roadways are currently paved with compacted asphalt millings surface course.

A total of 43.29 acres of wetlands are preserved on-site pursuant to Conservation Easements 1 through 6 as recorded in ORB 5055 Pg 35, Public Record of St. Lucie County, Florida. The wetland areas vary in size and habitat type from the smaller sized isolated freshwater herbaceous marsh wetlands and wet prairies to the larger wetland slough system that runs north to south through the center of the parcel.

### 3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 316 residential units. The proposed site plan for the District is attached as **Exhibit B** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following tables 1 and 2 show the planned product types and land uses for the District:

**Table 1**

<b>Product Type</b>	<b>Units</b>
Single Family	82
Townhomes	234
<b>TOTAL</b>	<b>316</b>

**Table 2**

<b>Land Use</b>	<b>Acreage</b>
Lot Development	33.604
Roads	13.043
Common Areas	8.235
Water Mgmt. Tracts	14.555
Conservation Areas	43.291
Upland Preserve	12,868
Recreation Tracts	1.129
<b>TOTAL</b>	<b>126.725</b>

The CIP infrastructure includes:

**Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage, and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. Roads will be designed in accordance with St. Lucie County standards.

All internal roadways may be financed by and dedicated to the District for ownership, operation, and maintenance. All roads will be open to the public. The proposed roadway improvements are not eligible for roadway impact fee credits.

**Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures, and open wet and dry detention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the CIP discharges to the adjacent wetlands. The stormwater system has been designed consistent with the criteria established by the South Florida Water Management District and St. Lucie County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system. St. Lucie County will own, operate, and maintain off-site facilities that also provide conveyance into the adjacent receiving wetlands.

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

### **Water and Wastewater Utilities:**

As part of the CIP, the District intends to construct water and wastewater infrastructure. Reclaimed water is not available to the site. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. A water main connection will be made off-site at the intersection of Tilton Road and Silver Oaks Drive. A second off-site connection will be made on Dyer Road east of U.S. Highway 1.

Wastewater improvements include an onsite 8" diameter gravity collection system, offsite and onsite 4", 6", and 8" force mains and two (2) onsite lift stations. The offsite force main connection will be made at the intersection of Tilton Road and Silver Oaks Drive.

The water distribution and wastewater collection systems for all phases will be acquired by the District and then dedicated to the City of Port St. Lucie for operation and maintenance. The District will not finance water and sanitary laterals on private property beyond the City of Port St. Lucie utility system point-of-service. The District will also pay for water and sanitary connection fees as required by the City of Port St. Lucie Utilities Services Department prior to providing water and wastewater service.

### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation, and hardscaping within District common areas and rights-of-way. The irrigation system will consist of a surface water withdrawal system. Moreover, hardscaping will consist of entry features, perimeter buffers, and street trees.

St. Lucie County has distinct design criteria requirements for planting and irrigation design. Therefore, this element of the CIP will, at a minimum, meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation, and hardscaping will be owned, maintained, and funded by the District.

### **Streetlights / Undergrounding of Electrical Utility Lines**

The District intends to lease streetlights through an agreement with FPL in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the differential cost of undergrounding electrical utility lines within road rights-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by FPL and not paid for by the District as part of the CIP. Instead, the District can only finance the differential cost on undergrounding the electrical utilities.

### **Recreational Amenities:**

In conjunction with the construction of the CIP, the District intends to construct a single recreation amenity site. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District. All such improvements are considered common elements for the benefit of the District landowners and the public.

### **Off-Site Improvements**

St. Lucie County requires construction of external roadway improvements concurrently with the development of the Silver Oaks Community. Reconstruction of existing pavement and drainage facilities, establishment of a right turn lane, and establishment of a bridle trail are required for Tilton Road for the entire north frontage of the site. Also required is the reconstruction of Silver Oaks Drive from the intersection at Tilton Road southward to and through the proposed project entry.

As noted above in water and wastewater improvements, off-site construction of water distribution lines and sanitary collection force mains are required to serve the site. Extensions of the water main will occur along Tilton Road, Silver Oaks Drive, Dyer Road and through adjacent St. Lucie County property. Extension of sanitary force mains will run along both Tilton Road and Silver Oaks Drive.

The proposed off-site improvements are not eligible for roadway impact fee credits.

### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

All the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements.

Table 3 shows who will finance, own, and operate the various improvements of the CIP:

**TABLE 3**

<u>Facility Description</u>	<u>Financing Entity</u>	<u>Operation &amp; Maintenance Entity</u>
Roadways	CDD	CDD
Stormwater Management	CDD	CDD
Utilities (Water, Sewer)	CDD	City of Port St. Lucie
Hardscape/Landscape/Irrigation	CDD	CDD
Street Lighting	CDD	Utility Provider (FPL)
Undergrounding of Conduit	CDD	FPL
Recreational Amenities	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Off-Site Master Improvements	CDD	St. Lucie County

**4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits, except for one as noted below, for the construction of the CIP have been issued.

**Table 4: Project Permitting**

<u>Required Permits</u>	<u>Status</u>
South Florida Water Management District ERP	Permit #56-106729-P has been issued
South Florida Water Management District WU-Irrigation	Permit #56-02650-W has been issued
South Florida Water Management District WU-Dewatering	Permit #56-04041-W has been issued
City of Port St. Lucie Utility Services Division (Water and Wastewater)	Approved
St. Lucie County Site Development Permit	Pending
St. Lucie County Right-of-Way Permit	Approved
City of Port St. Lucie (for Florida Department of Environmental Protection) (Water)	Permit #W2023-030 has been issued
City of Port St. Lucie (for Florida Department of Environmental Protection) (Wastewater)	Permit #WW2023-030 has been issued

## 5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 5 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 5 are reasonable and consistent with market pricing.

**TABLE 5**

<b>Improvement</b>	<b>Estimated Cost</b>
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Street Lights	n/a
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Conservation Areas	n/a
Offsite Improvements*	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
<b>SUB TOTAL</b>	<b>\$21,296,989.95</b>
Contingency (10%)	\$2,129,698.99
<b>TOTAL</b>	<b>\$23,426,688.94</b>

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

## 6. CONCLUSIONS

The CIP has been designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Lucie County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure:

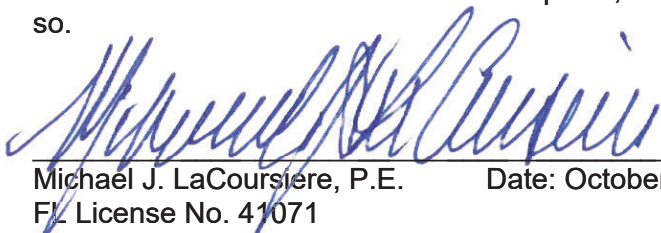
- All the improvements comprising the CIP are required by applicable development approvals:
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course:
- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years:
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefiting all lands within the District.

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

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity.

The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

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



Michael J. LaCoursiere, P.E.      Date: October 19, 2023  
 FL License No. 41071



THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY  
 MICHAEL J. LACOURSIERE, P.E. ON THE DATE ADJACENT TO THE SEAL.  
 PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED  
 AND SEALED AND SIGNATURE MUST BE VERIFIED ON ANY  
 ELECTRONIC COPIES.

Digitally signed  
 by Michael J  
 LaCoursiere  
 Date: 2023.10.20  
 14:40:30 -04'00'

## EXHIBIT A

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A



POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST

LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N

54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)



# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3D**

# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated  
Master Special Assessment  
Methodology Report

October 31, 2023



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 “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Silver Oaks Community Development District (the “District”), located in unincorporated St. Lucie County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

### **1.2 Scope of the Report**

This Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Engineer’s Report of Michael B. Schorah and Associates, Inc. dated October 19, 2023 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

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

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

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan 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 Plan and do not depend upon the Capital Improvement Plan 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 Plan will provide public infrastructure which is necessary in order to make the lands within the District developable and saleable. The installation of such public 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 Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is without doubt greater than the costs associated with providing the same.

#### **1.4 Organization of the Report**

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

*Section Three* provides a summary of the Capital Improvement Plan as determined by the District Engineer.

*Section Four* discusses the current financing program for the District.

*Section Five* discusses the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the Silver Oaks development (the “Development” or “Silver Oaks”), a master planned, residential development located in unincorporated St. Lucie County, Florida. The land within the District consists of approximately 126.725 +/- acres and is generally located approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1.

#### **2.2 The Development Program**

The development of Silver Oaks is anticipated to be conducted by Kolter Land Partners, LLC, or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 82 Single-Family and 234 Townhome residential units developed in one or more phases, although phasing plan, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

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

#### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the Development is projected to consist of roadways, clearing/grading of public lands, stormwater management system, water & wastewater systems, hardscaping, landscape, irrigation, undergrounding of electrical conduit, amenities and various roadway and offsite improvements, all as set forth in more detail in the Engineer's Report.

The Capital Improvement Plan is anticipated to be developed in one or more phases to coincide with and support the development of the land within the District and all of the public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$23,235,140.72. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

### **4.0 Financing Program**

#### **4.1 Overview**

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

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$32,190,000 in par amount of special assessment bonds (the "Bonds").

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

#### **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$32,190,000 in one or more Series with various maturities to finance Capital Improvement Plan costs at \$23,235,140.72. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a not to exceed 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$32,190,000. The difference is comprised of funding debt service reserve, paying capitalized interest, and paying 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 Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.**

## **5.0 Assessment Methodology**

### **5.1 Overview**

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

### **5.2 Benefit Allocation**

The current development plan for the District envisions the development of a total of 82 Single-Family and 234 Townhome residential units developed in one or more phases, although phasing, unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the public improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of public improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar

benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes, such as Townhomes, will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes, such as Single-Family units. For instance, generally and on average products with smaller lot sizes, such as Townhomes, will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes, such as Single-Family units. Additionally, the value of the products with larger lot sizes, such as Single-Family units, is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes, such as Townhomes, as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by each product type from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the "Bond Assessment") to the residential units contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

**Amenities** - No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association or a master

property owner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

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

### 5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$32,190,000 will be preliminarily levied on approximately 126.725 +/- gross acres at a rate of \$254,014.60 per gross acre.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

**Transferred Property** - In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total

Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per acre until platting).

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the public improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Bond Assessment 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 Plan.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

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

- a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the



difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any

unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

## **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$32,190,000 is proposed to be levied uniformly over the area described in *Exhibit "A"*. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

## **5.8 Additional Items Regarding Bond Assessment Imposition and Allocation**

**Master Lien** - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

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

**Contributions** - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy

“true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

**New Unit Types** - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs.

## **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 Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Silver Oaks Community Development District

#### Development Plan

Product Type	Number of Units
Single Family	82
Townhome	234
<b>Total</b>	<b>316</b>

Table 2

### Silver Oaks Community Development District

#### Project Costs

Improvement	Total Costs
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Offsite Improvements	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
Contingency	\$2,129,698.99
<b>Total</b>	<b>\$23,426,688.94</b>

Table 3

# Silver Oaks

## Community Development District

### Preliminary Sources and Uses of Funds

**Sources**

Bond Proceeds:	
Par Amount	\$32,452,000.00
<b>Total Sources</b>	<b>\$32,452,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$23,426,688.94
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,882,627.87
Capitalized Interest Fund	\$5,192,320.00
Delivery Date Expenses:	
Costs of Issuance	\$949,795.60
<b>Total Uses</b>	<b>\$32,452,000.00</b>

Table 4

# Silver Oaks

## Community Development District

### Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family	82	1.00	82.00
Townhome	234	0.80	187.20
<b>Total</b>	<b>316</b>		<b>269.20</b>

Table 5

# Silver Oaks

## Community Development District

### Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds**
Single Family	82	\$7,135,915.65	\$9,885,081.72	\$120,549.78	\$10,708.13
Townhome	234	\$16,290,773.29	\$22,566,918.28	\$96,439.82	\$8,566.50
<b>Total</b>	<b>316</b>	<b>\$23,426,688.94</b>	<b>\$32,452,000.00</b>		

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

\*\* Does not include applicable costs of collection and early payment discounts

## Exhibit "A"

Bond Assessment in the amount of \$32,452,000 is proposed to be levied uniformly over the area described below:

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES

TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST



LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16 , BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N

54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)

## Exhibit "B"

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

Parcel ID	Owner	Address	City State ZIP	Acres
3414-501-0801-050-8	CRE-KL SILVER OAKS OWNER LLC	14025 RIVEREDGE DR STE 175	TAMPA FL 33637	126.73
3414-501-0801-050-8	KOLTER LAND PARTNERS, LLC	14025 RIVEREDGE DR STE 175	TAMPA FL 33637	126.73

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**3 E**

RESOLUTION 2024-04<sup>1</sup>

**A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER’S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Silver Oaks Community Development District (“**District**”) is a local unit of special-purpose government established by ordinance of the Board of County Commissioners of St. Lucie County, Florida, and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”); and

**WHEREAS**, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

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

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

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

***The Capital Improvement Plan***

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork

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<sup>1</sup> In an abundance of caution, and to provide an additional opportunity for public hearing to current landowner(s), this Resolution supersedes and replaces Resolution 2022-28.

improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On October 31, 2023, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2024-02 (“**Declaring Resolution**”), and in doing so determined to undertake a capital improvement plan to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the District’s infrastructure improvements planned for the District’s capital improvement plan (“**Project**”); and
- c. The Project is described in the Declaring Resolution and the *Engineer’s Report* dated October 19, 2023 (“**Engineer’s Report**,” attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”); and

#### ***The Debt Assessment Process***

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments (“**Debt Assessments**”) on specially benefited property within all of the District (“**Assessment Area**”); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

- j. On December 11, 2023, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

***Equalization Board Additional Findings***

- k. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
- i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
  - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
  - iii. The estimated costs of the Project are as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
  - iv. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby in the Assessment Area, using the method determined by the Board and set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated October 31, 2023 (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
  - v. The Project benefits all developable property within the Assessment Area; and
  - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
  - vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and

- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefitted by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book.**" The Debt Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. **Supplemental Assessment Resolutions for Bonds.** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series



of Bonds each secured by one or more different assessment areas within the Assessment Area.

- b. **Adjustments to Debt Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When a project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the applicable project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short

term debt as actually issued by the District.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If provided for under the supplemental indenture for the applicable series of bonds, the District may grant a discount equal to any release from the applicable debt service reserve fund resulting from the prepayment.
  - c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (“Uniform Method”). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
  - d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
  - e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.
- 9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.**
- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to

County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.

- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.
- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the

total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.

- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to an assessment area comprised of specific unplatted lands which are less than all of the unplatted lands in the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the assessment area have been and/or will be developed.

**10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**11. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of St. Lucie County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**12. 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.

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

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

**APPROVED AND ADOPTED THIS 11<sup>th</sup> DAY OF DECEMBER, 2023.**

ATTEST:

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair / Vice Chair, Board of Supervisors

**Exhibit A:** *Engineer's Report, dated October 19, 2023*

**Exhibit B:** *Amended and Restated Master Special Assessment Methodology Report, dated October 31, 2023*

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

# SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment  
Methodology Report

October 31, 2023



Provided by:

**Wrathell, Hunt and Associates, LLC**

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## **1.0 Introduction**

### **1.1 Purpose**

This Preliminary First Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated October 31, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Silver Oaks Community Development District (the "District"), located in unincorporated St. Lucie County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District. This Supplemental Report will be finalized upon the sale of the Series 2023 Bonds (to be defined later herein).

### **1.2 Scope of the Supplemental Report**

This Supplemental Report presents projections for financing a portion of the Capital Improvement Plan as described in the Engineer's Report of Michael B. Schorah and Associates, Inc. dated October 19, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Capital Improvement Plan by the District.

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

Public infrastructure improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special benefits for properties within the District's borders which are different in kind and degree from general benefits for properties outside of the District borders and for 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 property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan 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 Plan and do not depend upon the Capital Improvement Plan 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 Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such public infrastructure 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 Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

#### **1.4 Organization of the Supplemental Report**

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

*Section Three* provides a summary of the Capital Improvement Plan as determined by the District Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* discusses the special assessment methodology for the District.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Silver Oaks development (the "Development" or "Silver Oaks"), a master planned, residential development located in unincorporated St. Lucie County, Florida. The land within the District consists of approximately 126.725 +/- acres and is generally located approximately 0.8 mile east of the intersection of Prima Vista Boulevard and US Highway 1.

### **2.2 The Development Program**

The development of Silver Oaks is anticipated to be conducted by Kolter Land Partners, LLC, or an affiliated entity (the "Developer").

Based upon the information provided by the Developer, the current development plan for the District envisions a total of 82 Single-Family and 234 Townhome residential units developed in one phase, although phasing plan, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

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

#### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the Development is projected to consist of roadways, clearing/grading of public lands, stormwater management system, water & wastewater systems, hardscaping, landscape, irrigation, undergrounding of electrical conduit, amenities and various roadway and offsite improvements, all as set forth in more detail in the Engineer's Report.

The Capital Improvement Plan is anticipated to be developed in one phase to coincide with and support the development of the land within the District and all of the public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$23,426,688.94. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either

funded by the Developer and then acquired by the District or funded directly by the District. The District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue Special Assessment Bonds, Series 2023 in the estimated principal amount of \$9,420,000\* (the "Series 2023 Bonds") to fund an estimated \$7,655,600.30\* in Capital Improvement Plan costs, with the balance of the Capital Improvement Plan costs in the estimated amount of \$15,771,088.63\* anticipated to be financed by the Developer and contributed to the District at no cost.

## **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Series 2023 Bonds in the total estimated principal amount of \$9,420,000\* to finance a portion of the Capital Improvement Plan costs in the total amount estimated at \$7,655,600.30\*.

The Series 2023 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series 2023 Bonds will be made every May 1 and November 1, and annual principal payments on the Series 2023 Bonds will be made on every May 1.

In order to finance a portion of the costs of the Capital Improvement Plan, the District will need to borrow more funds and incur indebtedness in the total amount estimated at \$9,420,000\*. The difference is comprised of funding a debt service reserve, paying capitalized interest, and paying the costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2023 Bonds provides the District with a portion of the funds necessary to construct and/or acquire a portion of the public infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail in the Engineer's Report. These public infrastructure improvements lead to special and general benefits,

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\* Preliminary, subject to change

with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure improvements will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan.

## **5.2 Benefit Allocation**

The current development plan for the District envisions the development of a total of 82 Single-Family and 234 Townhome residential units developed in one phase, although phasing, unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the public improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of public improvements.

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

In following the Master Report, this Supplemental Report allocates the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District

in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes, such as Townhomes, will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes, such as Single-Family units. For instance, generally and on average products with smaller lot sizes, such as Townhomes, will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes, such as Single-Family units. Additionally, the value of the products with larger lot sizes, such as Single-Family units, is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes, such as Townhomes, as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by each product type from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

Finally, Table 6 in the *Appendix* presents the apportionment of the assessments associated with the Series 2023 Bonds (the "Series 2023 Bond Assessments") to residential units contemplated to be developed within the District and also presents the annual levels of the debt service on the Series 2023 Bonds (the "Annual Debt Service") per unit.

**Amenities** - No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

**New Product Types** - Generally stated, the Series 2023 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period, including but not limited to a 60' Single-Family unit. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2023 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, which allocation may be considered and finalized by the Board after due notice and public hearing.

### **5.3 Assigning Series 2023 Bond Assessments**

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in estimated amount of \$9,420,000\* will be preliminarily levied on approximately 126.725 +/- gross acres at a rate of \$74,334.19 per gross acre.

When the land is platted, the Series 2023 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 the Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2023 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2023 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development

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\* Preliminary, subject to change

rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2023 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to this methodology as described herein (i.e. equal assessment per acre until platting).

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special benefits to the assessable properties within the District. The District's public infrastructure improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special benefits to the properties within the District. The special and peculiar benefits resulting from each improvement are:

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

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



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

A reasonable estimate of the proportion of special benefits received by the various product types from the public infrastructure improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Series 2023 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special benefits derived from the Capital Improvement Plan.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

## **5.6 True-Up Mechanism**

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

a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Series 2023 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2023 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2023 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for

all assessed properties within the Series 2023 bond area, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2023 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2023 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the Series 2023 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within the District, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2023 Bonds to the interest payment date that occurs at least 45 days

after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, any unallocated Series 2023 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

## **5.7 Preliminary Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.3, the Bond Assessment of \$9,420,000\* is proposed to be levied uniformly over the 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 Plan. 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

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\* Preliminary, subject to change

professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Silver Oaks

#### Community Development District

##### Development Plan

Product Type	Number of Units
Single Family	82
Townhome	234
<b>Total</b>	<b>316</b>

Table 2

### Silver Oaks

#### Community Development District

##### Capital Improvement Plan Costs

Improvement	Total Costs
Roadways	\$3,402,163.20
Clearing/Grading of Public Lands	\$1,953,589.00
Stormwater Management System	\$3,843,922.00
Water & Wastewater Systems	\$5,861,686.00
Hardscaping, Landscape, Irrigation	\$545,000.00
Undergrounding of Conduit	\$150,000.00
Amenities	\$1,400,000.00
Offsite Improvements	\$1,396,495.00
Professional Services	\$670,000.00
PSLUSD Connection Fees	\$2,074,134.75
Contingency	\$2,129,698.99
<b>Total</b>	<b>\$23,426,688.94</b>

Table 3

### Silver Oaks

#### Community Development District

##### Preliminary Sources and Uses of Funds

###### Sources

Bond Proceeds:	
Par Amount	\$9,420,000.00
<b>Total Sources</b>	<b>\$9,420,000.00</b>

###### Uses

Project Fund Deposits:	
Project Fund	\$7,655,600.30
Other Fund Deposits:	
Debt Service Reserve Fund	\$740,149.70
Capitalized Interest Fund	\$635,850.00
Delivery Date Expenses:	
Costs of Issuance	\$388,400.00
<b>Total Uses</b>	<b>\$9,420,000.00</b>

Table 4

## Silver Oaks

### Community Development District

#### Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family	82	1.00	82.00
Townhome	234	0.80	187.20
<b>Total</b>	<b>316</b>		<b>269.20</b>

Table 5

## Silver Oaks

### Community Development District

#### Capital Improvement Plan Cost Allocation

Product Type	Capital Improvement Plan Costs Allocation Based on ERU Method	Capital Improvement Plan Costs Contributed by the Developer	Capital Improvement Plan Costs Financed with Series 2023 Bonds
Single Family	\$7,135,915.65	\$4,803,972.02	\$2,331,943.63
Townhome	\$16,290,773.29	\$10,967,116.61	\$5,323,656.67
<b>Total</b>	<b>\$23,426,688.94</b>	<b>\$15,771,088.63</b>	<b>\$7,655,600.30</b>

Table 6

## Silver Oaks

### Community Development District

#### Series 2022 Bond Assessments Apportionment

Product Type	Number of Units	Total Series 2023 Bond Assessments	Total Series 2023 Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*	Annual Debt Service Payment per Unit**
Single Family	82	\$2,331,943.63	\$2,869,390.79	\$34,992.57	\$2,749.44	\$2,838.13
Townhome	234	\$5,323,656.67	\$6,550,609.21	\$27,994.06	\$2,199.55	\$2,270.51
<b>Total</b>	<b>316</b>	<b>\$7,655,600.30</b>	<b>\$9,420,000.00</b>			

\* Does not include applicable costs of collection and early payment discounts

\*\* Includes applicable costs of collection and early payment discounts

## Exhibit "A"

Series 2023 Bond Assessments in an estimated amount of \$9,420,000\* are proposed to be levied uniformly over the area described below:

### LEGAL DESCRIPTION OF SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT

TRACTS 1 THROUGH 16, INCLUSIVE, OF BLOCK 4, OF ST. LUCIE GARDENS, SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; LESS COUNTY ROAD AND DRAINAGE EASEMENTS ALONG THE NORTH AND WEST BOUNDARIES THEREOF, AND LESS EASEMENT ON PLAT ALONG THE EAST AND SOUTH BOUNDARIES.

LESS AND EXCEPT, A CERTAIN PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, SAID LANDS BEING A PORTION OF THE PROPOSED PLAT OF SILVER OAKS, SAID PROPOSED PLAT BEING REPLAT OF TRACTS 1 THRU 16, BLOCK 4, PLAT NO. 1, ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGES 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45"W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 1913.85 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, WITH A RADIUS OF 785.00', AND WHOSE CENTRAL ANGLE IS 60°39'38", AND WHOSE CHORD BEARS N59°47'26"W; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 831.10' TO A POINT WHICH LIES ON THE EASTERLY RIGHT OF WAY LINE OF SILVER OAK DRIVE, SAID LINE ALSO LYING 50.00 FEET EAST OF, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE WEST LINE OF PROPOSED TRACT "A", A.K.A. PROPOSED LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS, POINT ALSO BEING NON-TANGENT. CONTINUE N00°13'26"W, ALONG SAID LINE, A DISTANCE OF 1704.19' TO A NON-TANGENTIAL POINT OF CURVATURE OF A CURVE, CONCAVE TO THE WEST, WITH A RADIUS OF 780.00', AND A CENTRAL ANGLE OF 13°00'10", AND WHOSE CHORD BEARS S06°43'31"E; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 177.01' TO A POINT WHICH LIES 20.00' EAST OF, AS MEASURED AT RIGHT ANGLES TO THE EASTERLY RIGHT OF WAY LINE OF THE AFORESAID SILVER OAK DRIVE, SAID LINE ALSO BEING THE EAST LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD OF THE PROPOSED PLAT OF SILVER OAK; THENCE S00°13'26"E, ALONG SAID LINE, A DISTANCE OF 1145.29', TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE

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\* Preliminary, subject to change

NORTHEAST, WITH A RADIUS OF 665.00', AND A CENTRAL ANGLE OF 89°53'49"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1043.38' TO A POINT ON A LINE WHICH LIES 120.00 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER), OF AFORESAID SECTION 23, SAID LINE ALSO BEING THE NORTH LINE OF PROPOSED TRACT "A", A.K.A. LENNARD ROAD, OF THE PROPOSED PLAT OF SILVER OAKS; THENCE N89°52'45"E, ALONG SAID LINE, A DISTANCE OF 1914.27' TO A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 (ONE-QUARTER) OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ALSO BEING THE CENTERLINE OF "SHANA'S TRAIL", A PRIVATE INGRESS/EGRESS EASEMENT PER OFFICIAL RECORDS BOOK 1155, PAGE 1237, ST. LUCIE COUNTY PUBLIC RECORDS; THENCE S00°04'40"W, ALONG SAID LINE, A DISTANCE OF 120.00' TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH RANGE 40 EAST; SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY LINE OF TRACT "A", A.K.A. PROPOSED LENNARD ROAD; THENCE S89°52'45" W, ALONG SAID SOUTH RIGHT OF WAY LINE, SAID LINE ALSO BEING THE SOUTH LINE OF THE AFORESAID SECTION 23, A DISTANCE OF 2597.44' TO THE EAST RIGHT OF WAY LINE OF SILVER OAKS DRIVE; THENCE N00°13'26"W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 1241.26'; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE N89°51'20"E A DISTANCE OF 74.71' TO A POINT OF CURVATURE AND ALSO BEING LOCATED ON THE WESTERLY AND SOUTHERLY LIMITS OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE THE FOLLOWING CALLS ALONG SAID WESTERLY AND SOUTHERLY LIMIT OF DEVELOPMENT OF THE PROPOSED SILVER OAKS DEVELOPMENT; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 031°27'53" A RADIUS OF 650.72' AN ARC LENGTH OF 357.35' A CHORD BEARING OF S35°29'01"E AND A CHORD DISTANCE OF 352.88' TO A POINT OF REVERSE CURVATURE; THENCE ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 06°49'11", A RADIUS OF 3416.26' AN ARC LENGTH OF 406.63' A CHORD BEARING OF S51°18'38"E AND A CHORD DISTANCE OF 406.39' TO THE POINT OF TANGENCY; THENCE S03°30'41"E A DISTANCE OF 157.05' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 086°24'39" A RADIUS OF 240.00' AN ARC LENGTH OF 361.96' A CHORD BEARING OF S46°43'01"E AND A CHORD DISTANCE OF 328.62' TO THE POINT OF TANGENCY; THENCE S89°55'20"E A DISTANCE OF 527.97' TO A POINT OF CURVE; THENCE ALONG A CURVE TO THE LEFT HAVING A DELTA OF 70°32'38" A RADIUS OF 240.00' AN ARC LENGTH OF 295.49' A CHORD BEARING OF N54°48'21"E AND A CHORD DISTANCE OF 277.18' TO THE POINT OF TANGENCY, THENCE S70°27'58"E A DISTANCE OF 83.88'; THENCE S59°31'57"E A DISTANCE OF 14.18'; THENCE S07°45'29"W, A DISTANCE OF 49.33'; THENCE S14°58'49"E, A DISTANCE OF 68.41'; THENCE S89°55'20"E, A DISTANCE OF 900.35' TO THE EAST LINE OF SAID SECTION 23; THENCE S00°04'40"W ALONG SAID EAST LINE OF SECTION 23, A DISTANCE OF 320.15' TO THE POINT OF BEGINNING.

ALL OF THE ABOVE DESCRIBED LANDS ALSO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:



COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 36 SOUTH, RANGE 40 EAST, ST. LUCIE COUNTY, FLORIDA; THENCE N 00°04'40" E ALONG THE EAST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23, A DISTANCE OF 320.15 FEET TO THE POINT OF BEGINNING; THENCE N 00°04'40" E ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND THE EAST LINE OF TRACTS 1, 2, 15 AND 16, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2283.62 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD; THENCE S 89°56'47" W ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF TILTON ROAD LYING 40.00 FEET SOUTH OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE NORTH LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 40 FEET SOUTH OF THE NORTH LINE OF TRACTS 1, 3, 4, 5, 6 AND 7, BLOCK 4, PLAT NO. 1 ST. LUCIE GARDENS, AS RECORDED IN PLAT BOOK 1, PAGE 35, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 2611.15 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE; THENCE S 00°13'26" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF SILVER OAK DRIVE LYING 50.00 FEET EAST OF AND PARALLEL TO AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE SOUTHEAST ONE QUARTER (SE. 1/4) OF SAID SECTION 23 AND LYING 50 FEET EAST OF THE WEST LINE OF TRACT 7, BLOCK 4, OF SAID PLAT NO. 1 ST. LUCIE GARDENS, A DISTANCE OF 502.26 FEET TO A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 13°00'12" AND WHOSE CHORD BEARS S 6°43'30" E AND HAVING A CHORD LENGTH OF 176.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 177.02 FEET TO A NON-TANGENT POINT; THENCE S 00°13'26" E ALONG SAID EAST LINE OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 687.82 FEET; THENCE N 89°51'20" E ALONG THE NORTHERLY LINE OF THOSE LANDS AS CONVEYED TO ST. LUCIE COUNTY IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, A DISTANCE OF 54.70 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 650.72 FEET, A CENTRAL ANGLE OF 31°27'54" AND WHOSE CHORD BEARS S 35°29'01" E AND HAVING A CHORD LENGTH OF 352.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 357.35 FEET TO A NON TANGENT REVERSE CURVE CONCAVE TO THE SOUTHWEST; SAID CURVE HAVING A RADIUS OF 3416.26 FEET, A CENTRAL ANGLE OF 6°49'11" AND WHOSE CHORD BEARS S 51°18'38" E AND HAVING A CHORD LENGTH OF 406.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 406.63 FEET TO A POINT OF NON-TANGENCY; THENCE S 03°30'41" E, A DISTANCE OF 157.05 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 86°24'39" AND WHOSE CHORD BEARS S 46°43'00" E AND HAVING A CHORD LENGTH OF 328.62 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 361.96 FEET TO A POINT OF TANGENCY; THENCE S 89°55'20" E, A DISTANCE OF 527.97 FEET TO A POINT

OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST; SAID CURVE HAVING A RADIUS OF 240.00 FEET, A CENTRAL ANGLE OF 70°32'38" AND WHOSE CHORD BEARS N 54°48'21" E AND HAVING A CHORD LENGTH OF 277.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.49 FEET TO A POINT OF NON-TANGENCY; THENCE S 70°27'58" E, A DISTANCE OF 83.88 FEET; THENCE S 59°31'57" E, A DISTANCE OF 14.18 FEET; THENCE S 07°45'29" W, A DISTANCE OF 49.33 FEET; THENCE S 14°58'49" E, A DISTANCE OF 68.41 FEET; THENCE S 89°55'20" E, A DISTANCE OF 900.35 FEET (THE PRECEDING TWELVE COURSES BEING COINCIDENT WITH THE NORTHERLY LINES OF THOSE LANDS CONVEYED TO ST. LUCIE COUNTY, FLORIDA, IN OFFICIAL RECORDS BOOK 4370, PAGE 1490, OF THE ST. LUCIE COUNTY PUBLIC RECORDS) TO THE AFOREMENTIONED POINT OF BEGINNING.

CONTAINING 126.725 ACRES MORE OR LESS

NOTE: (THE ABOVE LESS OUT DESCRIPTIONS ARE PER THOSE WARRANTY DEEDS DESCRIBED IN OFFICIAL RECORDS BOOK 4370, PAGE 1490 AND OFFICIAL RECORDS BOOK 3178, PAGE 2062, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA)

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

RESOLUTION 2024-05

[SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 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 Silver Oaks 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 issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2024-02 and 2024-\_\_\_ (collectively, "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

**WHEREAS**, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may 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; and

**WHEREAS**, on October 31, 2023, and in order to finance all or a portion of the District's capital improvement plan ("**Project**"), the District adopted Resolution 2024-01 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 20\_\_\_ ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

**WHEREAS**, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVER OAKS 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 the Master Assessment Resolution.

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

- a. The *Engineer’s Report* as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A (“Engineer’s Report”)**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B (“Supplemental Assessment Report”)**, applies the *Amended and Restated Master Special Assessment Methodology Report*, dated October 31, 2023 (**“Master Assessment Report”**) to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the District, as further described in **Exhibit C** attached hereto (**“Assessment Area”**). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments (**“Assessments”**), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
  - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
  - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by executed of the Bond Purchase Contract and closing on the Bonds, and
  - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing of the Bonds, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the assessment roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

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

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the 2022 Bonds.
- b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the 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 Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and without intending to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions

necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution 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.

12. **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.

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

[CONTINUED ON NEXT PAGE]



**APPROVED** and **ADOPTED** this 11th day of December, 2023.

ATTEST:

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** *Engineer's Report*  
**Exhibit B:** *First Supplemental Special Assessment Methodology Report*  
**Exhibit C:** Legal Description of the Assessment Area  
**Comp. Exhibit D:** Maturities and Coupon of Bonds  
Sources and Uses of Funds for Bonds  
Annual Debt Service Payment Due on Bonds

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **6A**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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## COLLATERAL ASSIGNMENT AGREEMENT

**THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”)** is made and entered into, by and between:

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, which is situated in St. Lucie County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**CRE-KL SILVER OAKS OWNER, LLC**, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 105 NE 1<sup>st</sup> Street, Delray Beach, Florida 33444 (“**Developer**”).

### RECITALS

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District proposes to issue \$ \_\_\_\_\_ Special Assessment Bonds (“**Bonds**”) to finance its capital improvement plan (“**Project**”), as defined in that certain *Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”), and the *Master Special Assessment Methodology Report*, dated January 10, 2022, and as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_ (together, “**Assessment Report**”); and

**WHEREAS**, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the District (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

**WHEREAS**, the District is presently planned to include certain planned product types and units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within the Property that

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<sup>1</sup> The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for \_\_\_\_\_ residential units, or \_\_\_\_\_ EAU) that would absorb the full allocation of Assessments securing

may be developed into the planned units and that will fully secure the Assessments, the “Lots”) within the Property; and

**WHEREAS, “Development Completion”** will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

**WHEREAS,** prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

**WHEREAS,** in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

**WHEREAS,** in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

**WHEREAS,** the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

**NOW, THEREFORE,** in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

**Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “Development Rights”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project: Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

b. Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

c. Preliminary and final site plans.

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the Bonds, where such Assessments are based on the assessment levels for each product type established in the Assessment Report.

d. Architectural plans and specifications for public buildings and other public improvements relating to the Property.

e. Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

f. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

g. All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

h. All impact fee credits.

i. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

**Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to the County, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

**Rights Inchoate.** The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

**Rights Severable.** To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that: Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

b. The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

c. No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

d. Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.**The Developer covenants with District that during the Term (as defined herein):The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

b. The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.**Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

**5. REMEDIES UPON DEFAULT.**Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option.  
a. Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.  
b. Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

c. Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

**6. AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

**7. SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

**8. TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that

such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the “**Term**”).

**9. AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

**10. ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

**11. ATTORNEYS’ FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**12. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**13. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**14. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**15. THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions,

representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

**16. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

**17. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**20. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**21. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]



**WHEREFORE**, the parties below execute the *Collateral Assignment Agreement* to be effective as of the date of closing on the Bonds.

**WITNESS**

**SILVER OAKS LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, \_\_\_\_\_, of SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

**WITNESS**

**CRE-KL SILVER OAKS OWNER, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of CRE-KL SILVER OAKS OWNER, LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description for Property

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**6B**

## COMPLETION AGREEMENT

**THIS COMPLETION AGREEMENT (“Agreement”)** is made and entered into, by and between:

**Silver Oaks Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, which is situated in St. Lucie County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**CRE-KL Silver Oaks Owner, LLC**, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 105 NE 1<sup>st</sup> Street, Delray Beach, Florida 33444 (“**Developer**”).

### RECITALS

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the developer of certain lands in within the boundaries of the District; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the District’s capital improvement plan (“**Project**”);

**WHEREAS**, the Project is described in that certain *Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**;<sup>1</sup> and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$ \_\_\_\_\_ Special Assessment Bonds (“**Bonds**”); and

**WHEREAS**, the Developer and the District hereby agree that the District will be obligated only to issue the Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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

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<sup>1</sup>The Project is also referenced in the *First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_.

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated \_\_\_\_\_, ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this

Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

### 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS’ FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]



**WHEREFORE**, the parties below execute the *Completion Agreement* to be effective as of the date of issuance of the Bonds.

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: Chairperson

**CRE-KL SILVER OAKS OWNER, LLC**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:** *Engineer's Report*, dated \_\_\_\_\_

DRAFT

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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## DECLARATION OF CONSENT

**CRE-KL SILVER OAKS OWNER, LLC**, a Delaware limited liability company, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Silver Oaks Community Development District ("**District**") is, and has been at all times, on and after October 13, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for St. Lucie County, Florida, relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 21-036, enacted on October 5, 2021, and effective October 13, 2021, was duly and properly enacted in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 13, 2021, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District's jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-25, 2022-28, and \_\_\_\_ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments, which may include "true-up" payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any "true-up" payments), the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$\_\_\_\_\_ Special Assessment Bonds, or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any "true-up" payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any "true-up" payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced

until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010).

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the date of closing on the Bonds.

**WITNESS**

**CRE-KL SILVER OAKS OWNER, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of **CRE-KL SILVER OAKS OWNER, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Property

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**6D**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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## DISCLOSURE OF PUBLIC FINANCE

The Silver Oaks Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

### WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by St. Lucie County, Florida and pursuant to Ordinance 21-036, enacted on October 5, 2021 and effective October 13, 2021. The District currently encompasses approximately 126.725 acres of land located entirely within St. Lucie County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://www.silveroakscdd.net/>. Alternatively, please contact the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010) (“**District Office**”).

### DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

#### ***Capital Improvement Plan / Bonds & Assessments***

On \_\_\_\_\_, \_\_\_, 20\_\_\_, the District issued its \$\_\_\_\_\_ Special Assessment Bonds (“**Bonds**”) to finance a portion of its capital improvement plan (“**Project**”). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The Project is estimated to cost approximately \$\_\_\_\_\_, and is described in more detail in the *Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”).

The Bonds are secured by special assessments (“**Assessments**”) levied and imposed on certain benefitted lands within the District. The Assessments are further described in the *Master Special Assessment Methodology Report*, dated January 10, 2022, and as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_ (together, the “**Assessment Report**”).

### ***Operation and Maintenance Assessments***

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

### ***Collection Methods***

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010). Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

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**IN WITNESS WHEREOF**, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of closing on the Bonds.

**WITNESS**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, \_\_\_\_\_, of SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Boundaries of District

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**6E**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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## NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Silver Oaks Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2022-25, 2022-28, and 2022-\_\_\_, (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the benefitted lands within the District (“**Assessment Area**”) described in **Exhibit A**.

The Assessments are intended to secure the District’s repayment of debt service on the District’s \$\_\_\_\_\_ Special Assessment Bonds (“**Bonds**”). The Bonds are intended to finance a portion of the District’s capital improvement plan (“**Project**”), which is described in the *Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”).

The Assessments are further described in the *Master Special Assessment Methodology Report*, dated January 10, 2022, as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_ (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (Phone: 561-571-0010).

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE**

**GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[CONTINUED ON NEXT PAGE]

DRAFT

**IN WITNESS WHEREOF**, this Notice has been executed to be effective as of the date of closing on the Bonds, and recorded in the Public Records of St. Lucie County, Florida.

**WITNESS**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**6F**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

---

## TRUE-UP AGREEMENT

**THIS TRUE-UP AGREEMENT (“Agreement”)** is made and entered into, by and between:

**Silver Oaks Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, which is situated in St. Lucie County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**CRE-KL Silver Oaks Owner, LLC**, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 105 NE 1<sup>st</sup> Street, Delray Beach, Florida 33444 (“**Developer**”).

### RECITALS

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is currently the owner and developer of the lands within the District (“**Property**”), as described in **Exhibit A** attached hereto; and

**WHEREAS**, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of the District’s capital improvement plan (“**Project**”) and as defined in the *Engineer’s Report*, dated \_\_\_\_\_ (“**Engineer’s Report**”); and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$\_\_\_\_\_ Special Assessment Bonds (“**Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2022-25, 2022-29, and \_\_\_\_\_, as well as Resolution Nos. 2022-\_\_ and 2022-\_\_ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated January 10, 2022, as amended \_\_\_\_\_, and as

supplemented by the *First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_ (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

**WHEREAS**, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

**WHEREAS**, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

**WHEREAS**, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.



3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Developer seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Developer provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Debt Assessments to pay debt service on the Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the Bonds)).

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

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise

provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the parties below execute the *True-Up Agreement* to be effective as of the date of closing on the Bonds.

**WITNESS**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, \_\_\_\_\_, of SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

**WITNESS**

**CRE-KL SILVER OAKS OWNER, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of CRE-KL SILVER OAKS OWNER, LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description for Property

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **7A**

**CHANGE ORDER NO. 1**

Date of Issuance: November 8, 2023 Effective Date: \_\_\_\_\_


Project: <b>Silver Oaks</b>	District: <b>Silver Oaks Community Development District</b>	District's Contract No.:
Contract: <b>Contractor Agreement – Silver Oaks</b>		Date of Contract: <b>June 24, 2022</b> <b>Assigned to District on September 26, 2022</b>
Contractor: <b>CK Contractors and Development, LLC</b>		Architect's/Engineer's Project No.:


The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Deduction for direct purchase of materials**

Attachments: **See attached Exhibit A**

<b>CHANGE IN CONTRACT PRICE:</b>	<b>CHANGE IN CONTRACT TIMES:</b>		
Original Contract Price:	Original Contract Times:	Working days	Calendar days
<b>\$14,763,378.00</b>	Substantial completion (days or date):		
	Ready for final payment (days or date):		
Increase/Decrease from prior Change Orders:	Increase/Decrease from previously approved Change Orders		
<b>\$ _____</b>	No. _____ to No. _____:		
	Substantial completion (days):		
	Ready for final payment (days):		
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:		
<b>\$14,763,378.00</b>	Substantial completion (days or date):		
	Ready for final payment (days or date):		
Increase/Decrease of this Change Order:	Increase/Decrease of this Change Order:		
<b>(\$3,589,081.89)</b>	Substantial completion (days or date):		
	Ready for final payment (days or date):		
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:		
<b>\$11,174,296.11</b>	Substantial completion (days or date):		
	Ready for final payment (days or date):		

RECOMMENDED BY:  
**MICHAEL B. SCHORAH AND ASSOCIATES INC.**  
 By:   
 Michael J. LaCoursiere, P.E.  
 Title: Sr. Vice President  
 Date: November 13, 2023

ACCEPTED:  
**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**  
 By:   
 Title: Chair  
 Date: 11/13/23

ACCEPTED:  
**CK CONTRACTORS AND DEVELOPMENT LLC**  
 By:   
 William George  
 Title: Managing Member  
 Date: November 9, 2023





Office Address:  
 1100 Technology Place, Suite 122  
 West Palm Beach, Florida 33407

Phone: (561) 932-1070 Fax: (561) 228-8918

<b>To:</b> Silver Oaks CDD	<b>Contact:</b> Justin Frye
<b>Address:</b> 2300 Glades Road, Suite 410W Boca Raton, FL 33431	<b>Phone:</b>
	<b>Fax:</b>
<b>Project Name:</b> Silver Oaks	<b>Bid Number:</b> 5134 - R8 CO #1
<b>Project Location:</b> St Lucie County, Port St. Lucie, FL	<b>Bid Date:</b> 8/18/2023


Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>Sanitary Sewer - ACI</b>				
ACI - Phase 1A Sanitary Structures	-1.00	EACH	\$210,592.88	(\$210,592.88)
ACI - Phase 1B Sanitary Structures	-1.00	EACH	\$43,133.49	(\$43,133.49)
ACI - Phase 2 Sanitary Structures	-1.00	EACH	\$62,123.95	(\$62,123.95)
ACI - Phase 3A Sanitary Structures	-1.00	EACH	\$134,230.09	(\$134,230.09)
ACI - Phase 3B Sanitary Structures	-1.00	EACH	\$52,200.59	(\$52,200.59)
<b>Total Price for above Sanitary Sewer - ACI Items:</b>				<b>(\$502,281.00)</b>
<b>Lift Station - ACI</b>				
ACI - Phase 1 Lift Station Structure	-1.00	EACH	\$75,242.60	(\$75,242.60)
ACI - Phase 3 Lift Station Structure	-1.00	EACH	\$75,242.60	(\$75,242.60)
<b>Total Price for above Lift Station - ACI Items:</b>				<b>(\$150,485.20)</b>
<b>Lift Station - Hydra Service</b>				
Hydra Service - Phase 1 Lift Station Pumps	-1.00	EACH	\$136,394.44	(\$136,394.44)
Hydra Service - Phase 1 Lift Station Pumps	-1.00	EACH	\$144,768.44	(\$144,768.44)
<b>Total Price for above Lift Station - Hydra Service Items:</b>				<b>(\$281,162.88)</b>
<b>Storm Drainage - USCP</b>				
USCP - Phase 1A Drainage Structures	-1.00	EACH	\$82,505.00	(\$82,505.00)
USCP - Phase 1B Drainage Structures	-1.00	EACH	\$12,329.00	(\$12,329.00)
USCP - Phase 2 Drainage Structures	-1.00	EACH	\$77,998.00	(\$77,998.00)
USCP - Phase 3A Drainage Structures	-1.00	EACH	\$98,276.00	(\$98,276.00)
USCP - Phase 3B Drainage Structures	-1.00	EACH	\$27,719.00	(\$27,719.00)
USCP - Tilton Road Drainage Structures	-1.00	EACH	\$7,560.00	(\$7,560.00)
<b>Total Price for above Storm Drainage - USCP Items:</b>				<b>(\$306,387.00)</b>
<b>Storm Drainage - RCP</b>				
RCP - Phase 1A Drainage Pipe	-1.00	EACH	\$46,927.43	(\$46,927.43)
RCP - Phase 1B Drainage Pipe	-1.00	EACH	\$7,012.15	(\$7,012.15)
RCP - Phase 2 Drainage Pipe	-1.00	EACH	\$64,108.80	(\$64,108.80)
RCP - Phase 3A Drainage Pipe	-1.00	EACH	\$88,081.48	(\$88,081.48)
RCP - Phase 3B Drainage Pipe	-1.00	EACH	\$24,843.50	(\$24,843.50)
RCP - Tilton Road Drainage Pipe	-1.00	EACH	\$55,962.70	(\$55,962.70)
<b>Total Price for above Storm Drainage - RCP Items:</b>				<b>(\$286,936.06)</b>
<b>Storm Drainage - Ferguson</b>				
Ferguson - Phase 1A Drainage Pipe	-1.00	EACH	\$166,146.78	(\$166,146.78)
Ferguson - Phase 1B Drainage Pipe	-1.00	EACH	\$24,826.54	(\$24,826.54)
Ferguson - Phase 2 Drainage Pipe	-1.00	EACH	\$119,610.40	(\$119,610.40)
Ferguson - Phase 3A Drainage Pipe	-1.00	EACH	\$92,122.05	(\$92,122.05)
Ferguson - Phase 3B Drainage Pipe	-1.00	EACH	\$25,983.15	(\$25,983.15)

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Ferguson - Phase 1 Force Main	-1.00	EACH	\$16,115.61	(\$16,115.61)
Ferguson - Phase 2 Force Main	-1.00	EACH	\$26,151.14	(\$26,151.14)
Ferguson - Force Main Tilton Road	-1.00	EACH	\$47,668.47	(\$47,668.47)
Ferguson - Force Main Silver Oak	-1.00	EACH	\$19,188.18	(\$19,188.18)
Ferguson - Phase 1 Lift Station	-1.00	EACH	\$33,162.99	(\$33,162.99)
Ferguson - Phase 3 Lift Station	-1.00	EACH	\$24,038.52	(\$24,038.52)
Ferguson - Phase 1A Sanitary Pipe	-1.00	EACH	\$149,280.50	(\$149,280.50)
Ferguson - Phase 1B Sanitary Pipe	-1.00	EACH	\$30,575.53	(\$30,575.53)
Ferguson - Phase 2 Sanitary Main	-1.00	EACH	\$79,533.92	(\$79,533.92)
Ferguson - Phase 3A Sanitary Pipe	-1.00	EACH	\$120,361.22	(\$120,361.22)
Ferguson - Phase 3B Sanitary Pipe	-1.00	EACH	\$46,807.14	(\$46,807.14)
Ferguson - Phase 1A Water Main Pipe	-1.00	EACH	\$218,278.63	(\$218,278.63)
Ferguson - Phase 1B Water Main Pipe	-1.00	EACH	\$58,023.43	(\$58,023.43)
Ferguson - Phase 2 Water Main Pipe	-1.00	EACH	\$115,726.83	(\$115,726.83)
Ferguson - Phase 3A Water Main Pipe	-1.00	EACH	\$146,547.12	(\$146,547.12)
Ferguson - Phase 3B Water Main Pipe	-1.00	EACH	\$93,694.06	(\$93,694.06)
Ferguson - Water Main Tilton Road	-1.00	EACH	\$186,487.81	(\$186,487.81)
Ferguson - Water Main Dyer Road	-1.00	EACH	\$194,456.60	(\$194,456.60)
Ferguson - Water Main Silver Oak	-1.00	EACH	\$27,043.13	(\$27,043.13)
<b>Total Price for above Storm Drainage - Ferguson Items:</b>				<b><u>(\$2,061,829.75)</u></b>

**Total Bid Price: (\$3,589,081.89)**

**Notes:**

- Deductive Change Order is based upon material suppliers quotes that DPO's have been issued for direct payment from the Silver Oaks CDD.
- All amounts within this deductive include the tax amounts within the suppliers quotes.
- All items within this materials deductive Change Order will be billed equally with the contract value percentages installed.

<p><b>ACCEPTED:</b> The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p><b>Buyer:</b> _____</p> <p><b>Signature:</b> _____</p> <p><b>Date of Acceptance:</b> _____</p>	<p><b>CONFIRMED:</b> <b>CK Contractors &amp; Development Florida</b></p> <p style="text-align: center;"></p> <p><b>Authorized Signature:</b> _____</p> <p><b>Estimator:</b> Michael Griffin</p>
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# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**7B**

**CHANGE ORDER NO. 2**

Date of Issuance: November 8, 2023 Effective Date: \_\_\_\_\_

Project: <b>Silver Oaks</b>	District: <b>Silver Oaks Community Development District</b>	District's Contract No.:
Contract: <b>Contractor Agreement – Silver Oaks</b>		Date of Contract: <b>June 24, 2022</b> <b>Assigned to District on September 26, 2022</b>
Contractor: <b>CK Contractors and Development, LLC</b>		Architect's/Engineer's Project No.:

The foregoing agreement is modified as follows upon execution of this Change Order:

Description: **Increase in materials or subcontractors due to project delay**

Attachments: **See attached Exhibit A**

**CHANGE IN CONTRACT PRICE:**

Original Contract Price:

**\$14,763,378.00**

Increase/Decrease from prior Change Orders:

**(\$3,589,081.89)**

Contract Price prior to this Change Order:

**\$11,174,296.11**

Increase/Decrease of this Change Order:

**\$544,751.20**

Contract Price incorporating this Change Order:

**\$11,719,047.31**

**CHANGE IN CONTRACT TIMES:**

Original Contract Working days Calendar days

Times:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease from previously approved Change Orders

No. \_\_\_\_\_ to No. \_\_\_\_\_:

Substantial completion (days):

Ready for final payment (days):

Contract Times prior to this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Increase/Decrease of this Change Order:

Substantial completion (days or date):

Ready for final payment (days or date):

Contract Times with all approved Change Orders:

Substantial completion (days or date):

Ready for final payment (days or date):

RECOMMENDED BY:  
**MICHAEL B. SCHORAH AND ASSOCIATES INC**

By: 

Michael J. LaCoursiere, P.E.

Title: Sr. Vice President

Date: November 13, 2023

ACCEPTED:  
**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

By: 

Title: Chair

Date: 11/13/23

ACCEPTED:  
**CK CONTRACTORS AND DEVELOPMENT LLC**

By: 

William George

Title: Managing Member

Date: November 9, 2023



Office Address:  
 1100 Technology Place, Suite 122  
 West Palm Beach, Florida 33407

Phone: (561) 932-1070 Fax: (561) 228-8918

<b>To:</b> Silver Oaks Community Development District	<b>Contact:</b> Justin Frye
<b>Address:</b> 2300 Glades Road #410 W Boca Raton, FL 33431	<b>Phone:</b>
	<b>Fax:</b>
<b>Project Name:</b> Silver Oaks	<b>Bid Number:</b> 5134 - R8 CO #2R1
<b>Project Location:</b> St Lucie County, Port St. Lucie, FL	<b>Bid Date:</b> 10/17/2023

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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**Roadway**

Stabilized Subgrade - Roadway	28,264.00	SY	\$1.15	\$32,503.60
8" Limerock Base With Prime - Roadway	28,264.00	SY	\$1.60	\$45,222.40
.75" SP-9.5 Asphalt - First Lift	26,732.00	SY	\$2.90	\$77,522.80
.75" SP-9.5 Asphalt - Final Lift	26,732.00	SY	\$2.85	\$76,186.20
2-3/8" Paver Block Roadway	13,360.00	SF	\$2.00	\$26,720.00
Emergency Access Road	64.00	SY	\$1.35	\$86.40
<b>Total Price for above Roadway Items:</b>				<b>\$258,241.40</b>

**Concrete**

4" Concrete Common Area Sidewalk	12,436.00	SF	\$2.15	\$26,737.40
ADA Handicap Ramps	6.00	EACH	\$325.00	\$1,950.00
2' Valley Gutter	18,988.00	LF	\$4.10	\$77,850.80
F Curb	2,864.00	LF	\$3.00	\$8,592.00
Header Curb	322.00	LF	\$18.00	\$5,796.00
RA Curb	192.00	LF	\$10.80	\$2,073.60
<b>Total Price for above Concrete Items:</b>				<b>\$122,999.80</b>

**Striping & Signage**

24" White Thermoplastic Stop Bar	11.00	EACH	\$12.00	\$132.00
Blue RPM At Fire Hydrant	14.00	EACH	\$2.40	\$33.60
Concrete Car Stops Installed On Asphalt	14.00	EACH	\$25.00	\$350.00
Single Line Painted Parking Stall	24.00	EACH	\$6.00	\$144.00
Painted Handicap Stall	2.00	EACH	\$24.00	\$48.00
R1-1/D-3 Stop Sign/Street Sign Assembly	11.00	EACH	\$115.00	\$1,265.00
Handicap Sign 1 Panel Assembly	2.00	EACH	\$115.00	\$230.00
Case II Red Reflectors	6.00	EACH	\$190.00	\$1,140.00
<b>Total Price for above Striping &amp; Signage Items:</b>				<b>\$3,342.60</b>

**Roadwork - Offsite - Dyer Road**

Roadway Restoration - (WM Crossing) Dyer Road	1.00	LS	\$925.00	\$925.00
<b>Total Price for above Roadwork - Offsite - Dyer Road Items:</b>				<b>\$925.00</b>

**Roadway - Offsite - Tilton Road**

Stabilized Subgrade - Tilton Road	11,452.00	SY	\$1.15	\$13,169.80
8" Limerock Base With Prime - Tilton Road	11,452.00	SY	\$1.60	\$18,323.20
1" Milling - Tilton Road	5,930.00	SY	\$2.20	\$13,046.00
1.0" SP-9.5 Asphalt - First Lift - Tilton Road	11,452.00	SY	\$2.40	\$27,484.80
1.0" SP-9.5 Asphalt - Final Lift - Tilton Road	11,452.00	SY	\$2.40	\$27,484.80
8' Bridle Path - Tilton Road	2,229.00	SY	\$1.15	\$2,563.35
Stabilized Rock Driveway - Tilton Road	298.00	SY	\$1.15	\$342.70
4" Sidewalk - Tilton Road	12,356.00	SF	\$2.10	\$25,947.60

Item Description	Estimated Quantity	Unit	Unit Price	Total Price
R1-1/D-3 Stop Sign/Street Sign Assembly - Tilton Road	1.00	EACH	\$115.00	\$115.00
6" White Solid Thermoplastic - Tilton Road	6,496.00	LF	\$0.15	\$974.40
6" Double Yellow Solid Thermoplastic - Tilton Road	2,318.00	LF	\$0.25	\$579.50
6" White 6x10 Skip Thermoplastic - Tilton Road	150.00	EACH	\$0.15	\$22.50
12" White Solid Thermoplastic - Tilton Road	300.00	LF	\$0.50	\$150.00
Thermoplastic Directional Arrow - Tilton Road	2.00	EACH	\$14.50	\$29.00
Reflective Pavement Markers - Tilton Road	509.00	EACH	\$0.50	\$254.50
<b>Total Price for above Roadway - Offsite - Tilton Road Items:</b>				<b>\$130,487.15</b>


**Roadway - Offsite - Silver Oak Drive**

1" Milling - Silver Oak Drive	698.00	SY	\$9.20	\$6,421.60
0.75" SP-9.5 Asphalt - First Lift - Silver Oak Drive	688.00	SY	\$6.45	\$4,437.60
0.75" SP-9.5 Asphalt - Final Lift - Silver Oak Drive	688.00	SY	\$6.95	\$4,781.60
Roadway Restoration - (FM Crossing) Silver Oaks Drive	1.00	LS	\$925.00	\$925.00
Stabilized Rock Driveway - Silver Oak Drive	41.00	SY	\$1.15	\$47.15
4" Sidewalk - Silver Oak Drive	5,508.00	SF	\$2.10	\$11,566.80
6" White Solid Thermoplastic - Silver Oak Drive	2,140.00	LF	\$0.15	\$321.00
6" Double Yellow Solid Thermoplastic - Silver Oak Drive	50.00	LF	\$0.25	\$12.50
12" White Solid Thermoplastic - Silver Oak Drive	40.00	LF	\$0.50	\$20.00
Reflective Pavement Markers - Silver Oak Drive	214.00	EACH	\$0.50	\$107.00
R1-1/D-3 Stop Sign/Street Sign Assembly - Silver Oak Drive	1.00	EACH	\$115.00	\$115.00
<b>Total Price for above Roadway - Offsite - Silver Oak Drive Items:</b>				<b>\$28,755.25</b>

**Total Bid Price: \$544,751.20**

**Notes:**

- Change Order is based upon Project delay from initial mobilization date of 09/05/2022 to new start date of 10/16/2023.
- New updated schedule has been provided identifying the delay of the Project.
- All prices within this Change Order are just the increase over the initial contract pricing of either materials, trucking and / or subcontractor related items with supporting back up and spread sheet with acceptable overhead and profit mark-up.
- Change Order reflects overall new unit price increases and will be billed in conjunction with existing established unit prices within the original Contract. All unit prices within Phase 1B and Phase 3B are subject to price increases now that the Project has been sub-phased with unknown start dates.
- All items within this Change Order will be billed in conjunction with the contract dated June 24, 2022 and assignment of contract to CDD dated September 26, 2022.
- This Change Order does NOT include any pipe, precast structures and / or any underground related items as these have been deducted from the overall contract in Change Order #1
- This Change Order is to be included in the Change Order documents provided by the customer.
- If Bonding is required, then add an additional 2% to total costs.
- Change Order is valid for 15 days.
- Change Order is based upon Water & Sewer plans by Michael B Schorah & Associates, Inc. dated August 2021 with #7 revisions dated 10/6/2023 and NO digital signature.
- Change Order is based upon Paving & Drainage plans by Michael B Schorah & Associates, Inc. dated August 2021 with #6 revisions dated 6/20/2023 and NO digital signature.
- Change Order is based upon AutoCAD files provided by the design EOR on 10/10/2023.
- Change Order is based upon contractual single plan sheet #2 from the Paving & Drainage plans provided by Kotler Land for an exhibit of where RCP will be placed under the roadway sections only dated August 2021 with revision dated 2/28/22.

<p><b>ACCEPTED:</b> The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p><b>Buyer:</b> _____</p> <p><b>Signature:</b> _____</p> <p><b>Date of Acceptance:</b> _____</p>	<p><b>CONFIRMED:</b> <b>CK Contractors &amp; Development Florida</b></p> <p style="text-align: center;"></p> <p><b>Authorized Signature:</b> _____</p> <p><b>Estimator:</b> _____</p>
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# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
OCTOBER 31, 2023**



**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
OCTOBER 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 10,227	\$ -	\$ -	\$ 10,227
Due from Landowner	4,735	-	58,187	62,922
Total assets	<u>\$ 14,962</u>	<u>\$ -</u>	<u>\$ 58,187</u>	<u>\$ 73,149</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 8,962	\$ -	\$ 58,187	\$ 67,149
Retainage payable	-	-	8,651	8,651
Due to Landowner	-	6,993	118,782	125,775
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>14,962</u>	<u>6,993</u>	<u>185,620</u>	<u>207,575</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	4,583	-	-	4,583
Total deferred inflows of resources	<u>4,583</u>	<u>-</u>	<u>-</u>	<u>4,583</u>
Fund balances:				
Restricted for:				
Debt service	-	(6,993)	-	(6,993)
Capital projects	-	-	(127,433)	(127,433)
Unassigned	(4,583)	-	-	(4,583)
Total fund balances	<u>(4,583)</u>	<u>(6,993)</u>	<u>(127,433)</u>	<u>(139,009)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,962</u>	<u>\$ -</u>	<u>\$ 58,187</u>	<u>\$ 73,149</u>

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 5,200	\$ 5,200	\$ 345,625	2%
Total revenues	<u>5,200</u>	<u>5,200</u>	<u>345,625</u>	2%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	4,000	48,000	8%
Legal	-	-	25,000	0%
Engineering	-	-	5,000	0%
Audit	-	-	4,075	0%
Arbitrage rebate calculation <sup>1</sup>	-	-	750	0%
Dissemination agent <sup>2</sup>	-	-	1,000	0%
Trustee <sup>3</sup>	-	-	5,500	0%
Telephone	16	16	200	8%
Postage	8	8	500	2%
Printing & binding	42	42	500	8%
Legal advertising	-	-	2,000	0%
Annual special district fee	175	175	175	100%
Insurance	5,200	5,200	6,050	86%
Contingencies/bank charges	-	-	500	0%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>9,441</u>	<u>9,441</u>	<u>100,165</u>	9%
<b>Field operations</b>				
Field operations management	-	-	9,600	0%
Field operations accounting	-	-	2,500	0%
Wet ponds	-	-	8,000	0%
Wetland maintenance	-	-	7,100	0%
Upland maintenance	-	-	11,500	0%
Irrigation supply-wells	-	-	30,000	0%
Entryway maintenance	-	-	7,500	0%
Entryway electricity	-	-	3,500	0%
Landscape inspection	-	-	18,000	0%
Landscape maintenance	-	-	110,000	0%
Plant replacement	-	-	5,000	0%
Irrigation repairs	-	-	5,000	0%
Roadway maintenance	-	-	5,000	0%
Streetlighting	-	-	11,760	0%
Street tree-arbor care	-	-	10,000	0%
Contingencies	-	-	1,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>245,460</u>	0%
Total expenditures	<u>9,441</u>	<u>9,441</u>	<u>345,625</u>	3%

Excess/(deficiency) of revenues

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
over/(under) expenditures	(4,241)	(4,241)	-	
Fund balances - beginning	<u>(342)</u>	<u>(342)</u>	-	
Fund balances - ending	<u>\$ (4,583)</u>	<u>\$ (4,583)</u>	<u>\$ -</u>	

<sup>1</sup>This expense will be realized the year after the issuance of bonds.

<sup>2</sup>This expense will be realized when bonds are issued

<sup>3</sup>These items will be realized when the CDD takes ownership of the related assets.

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
<b>Debt service</b>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(6,993)</u>	 <u>(6,993)</u>
Fund balances - ending	<u><u>\$ (6,993)</u></u>	<u><u>\$ (6,993)</u></u>

**SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>	 <u>-</u>	 <u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(127,433)</u>	 <u>(127,433)</u>
Fund balances - ending	<u><u>\$ (127,433)</u></u>	<u><u>\$ (127,433)</u></u>

# **SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**

**DRAFT**

**MINUTES OF MEETING  
SILVER OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Silver Oaks Community Development District held a Regular Meeting on October 31, 2023 at 11:00 a.m., at the Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986.

**Present at the meeting were:**

Michael Caputo	Chair
Jon Seifel	Assistant Secretary
Justin Frye	Assistant Secretary

**Also present were:**

Cindy Cerbone	District Manager
Jere Earlywine (via telephone)	District Counsel
Mike LaCoursiere (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 11:03 a.m. Supervisors Caputo, Frye and Seifel were present. Supervisors Bain and Smith were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Presentation of Engineer's Report (for informational purposes)**

Mr. LaCoursiere stated the Engineer's Report, dated October 19, 2023, was modified to include some of the permitting and conservation easement changes but, most importantly, it was modified to adjust the costs of development based on the resulting change to the plan for permitting, which is summarized in the report.

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**On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the Engineer’s Report, dated October 19, 2023, was approved.**

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

**This item, previously the Fifth Order of Business, was presented out of order.**

Ms. Cerbone stated Staff updated the Amended and Restated Master Special Assessment Methodology Report to align with the Engineer’s Report, where the District Engineer mentions the adjustments in costs, project plans, etc. She reviewed Appendix Table 5, Assessment Apportionment, on Page 15.

Mr. Earlywine stated the purpose of this Report is to match the total costs with the costs outlined in the Engineer’s Report, which is \$23,426,688.94.

**On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the Amended and Restated Master Special Assessment Methodology Report, dated October 31, 2023, was approved.**

**FOURTH ORDER OF BUSINESS**

**Presentation of First Supplemental Special Assessment Methodology Report**

Ms. Cerbone stated the key items in the First Supplemental Special Assessment Methodology Report are any updates that tie back to those in the Engineer’s Report, including the number of units and costs. She reviewed the financing program, types of bonds proposed, benefit allocation, True-Up Mechanism and the Appendix Tables on Pages 13 and 14.

Mr. Earlywine recommended in substantial form.

**On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the First Supplemental Special Assessment Methodology Report, dated October 31, 2023, in substantial form, was approved.**



73 **FIFTH ORDER OF BUSINESS**

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

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This item was presented following the Third Order of Business.

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79 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01,  
Amending and Restating Resolution No.  
2022-33; Authorizing the Issuance of Not  
Exceeding \$11,000,000 Silver Oaks  
Community Development District Special  
Assessment Bonds, Series 2023 (The “2023  
Bonds”) to Finance Certain Public  
Infrastructure Within the District;  
Determining the Need for a Negotiated  
Limited Offering of the 2023 Bonds and  
Providing for a Delegated Award of Such  
Bonds; Appointing the Underwriter for the  
Limited Offering of the 2023 Bonds;  
Approving the Form of and Authorizing the  
Execution and Delivery of a Bond Purchase  
Contract With Respect to the 2023 Bonds;  
Approving the Use of that Certain Master  
Trust Indenture Previously Approved by  
the Board With Respect to the 2023 Bonds;  
Approving the Form of and Authorizing the  
Execution and Delivery of a First  
Supplemental Trust Indenture Governing  
the 2023 Bonds; Approving the Form of  
and Authorizing the Distribution of a  
Preliminary Limited Offering  
Memorandum; Approving the Execution  
and Delivery of a Final Limited Offering  
Memorandum; Approving the Form of and  
Authorizing the Execution of a Continuing  
Disclosure Agreement, and Appointing a  
Dissemination Agent; Approving the  
Application of Bond Proceeds; Authorizing  
Certain Modifications to the Assessment  
Methodology Report and Engineer’s  
Report; Providing for the Registration of  
the 2023 Bonds Pursuant to the DTC Book-  
Entry Only System; Authorizing the Proper  
Officials to Do All Things Deemed**

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117 **Necessary in Connection With the**  
118 **Issuance, Sale and Delivery of the 2023**  
119 **Bonds; and Providing for Severability,**  
120 **Conflicts and an Effective Date**  
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122 Mr. Sanford presented Resolution 2024-01, which is a re-statement. The Board  
123 previously adopted the Delegation Resolution in June of 2022 but, because of increased costs,  
124 the Resolution must be restated to include up to \$11 million in special assessment bonds. All  
125 the exhibits that were part of the initial Delegation Resolution are the same except for the  
126 changes made in the dates. This Resolution also authorizes any modifications to the Engineer's  
127 and Methodology Reports, which were reviewed, in connection with the sale of the bonds.

128 Mr. Sanford reviewed the parameters for this Delegation Resolution and recommended  
129 approval in substantial form.  
130

131 **On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor,**  
132 **Resolution 2024-01, Amending and Restating Resolution No. 2022-33;**  
133 **Authorizing the Issuance of Not Exceeding \$11,000,000 Silver Oaks Community**  
134 **Development District Special Assessment Bonds, Series 2023 (The "2023**  
135 **Bonds") to Finance Certain Public Infrastructure Within the District;**  
136 **Determining the Need for a Negotiated Limited Offering of the 2023 Bonds and**  
137 **Providing for a Delegated Award of Such Bonds; Appointing the Underwriter**  
138 **for the Limited Offering of the 2023 Bonds; Approving the Form of and**  
139 **Authorizing the Execution and Delivery of a Bond Purchase Contract With**  
140 **Respect to the 2023 Bonds; Approving the Use of that Certain Master Trust**  
141 **Indenture Previously Approved by the Board With Respect to the 2023 Bonds;**  
142 **Approving the Form of and Authorizing the Execution and Delivery of a First**  
143 **Supplemental Trust Indenture Governing the 2023 Bonds; Approving the Form**  
144 **of and Authorizing the Distribution of a Preliminary Limited Offering**  
145 **Memorandum; Approving the Execution and Delivery of a Final Limited**  
146 **Offering Memorandum; Approving the Form of and Authorizing the Execution**  
147 **of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent;**  
148 **Approving the Application of Bond Proceeds; Authorizing Certain Modifications**  
149 **to the Assessment Methodology Report and Engineer's Report; Providing for**  
150 **the Registration of the 2023 Bonds Pursuant to the DTC Book-Entry Only**  
151 **System; Authorizing the Proper Officials to Do All Things Deemed Necessary in**  
152 **Connection With the Issuance, Sale and Delivery of the 2023 Bonds; and**  
153 **Providing for Severability, Conflicts and an Effective Date, in substantial form,**  
154 **was adopted.**  
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157 SEVENTH ORDER OF BUSINESS

158 Consideration of Resolution 2024-02,  
159 Declaring Special Assessments; Designating  
160 the Nature and Location of the Proposed  
161 Improvements; Declaring the Total  
162 Estimated Cost of the Improvements, the  
163 Portion to be Paid by Assessments, and the  
164 Manner and Timing in Which the  
165 Assessments are to be Paid; Designating  
166 the Lands Upon Which the Assessments  
167 Shall be Levied; Providing for an  
168 Assessment Plat and a Preliminary  
169 Assessment Roll; Addressing the Setting of  
170 Public Hearings; Providing for Publication  
171 of this Resolution; and Addressing  
172 Conflicts, Severability and an Effective  
173 Date

174 Ms. Cerbone presented Resolution 2024-02 and read the title.

175 Mr. Earlywine stated a new public hearing date must be set to address the new land  
176 ownership and reflect the changes in the Engineer’s and Methodology Reports.

177  
178 **On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor,**  
179 **Resolution 2024-02, Declaring Special Assessments; Designating the Nature and**  
180 **Location of the Proposed Improvements; Declaring the Total Estimated Cost of**  
181 **the Improvements, the Portion to be Paid by Assessments, and the Manner**  
182 **and Timing in Which the Assessments are to be Paid; Designating the Lands**  
183 **Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat**  
184 **and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings**  
185 **for December 11, 2023 at 11:00 a.m., at the Verano Social Clubhouse, 10291**  
186 **SW Visconti Way, Port St. Lucie, Florida 34986; Providing for Publication of this**  
187 **Resolution; and Addressing Conflicts, Severability and an Effective Date, was**  
188 **adopted.**

191 EIGHTH ORDER OF BUSINESS

192 Consideration of Assignment of Site Work  
193 Contract and Acquisition of Capital  
194 Improvement Plan

195 Mr. Earlywine stated the contract was previously assigned but an amendment to the  
196 existing contract to include the site work is needed. He asked about the change order for the  
197 site work. After conferring with Mr. Frye regarding on-lot work, Mr. Earlywine stated the

198 approval might not be needed, as the contract was already approved. Asked if the acquisition of  
199 the Capital Improvement Plan is needed, Mr. Earlywine recommended authorizing the  
200 acquisition of any work product in the amount set forth in the District Engineer’s Report.

201

**On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, acquisition of the Capital Improvement Plan, in the amount set forth in the Engineer’s Report, was approved.**

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**NINTH ORDER OF BUSINESS**

**Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2022, Prepared by Berger, Toombs, Elam, Gaines & Frank**

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212 Ms. Cerbone presented the Audited Financial Report for the Fiscal Year Ended  
213 September 30, 2022 and noted the pertinent information. There were no findings,  
214 recommendations, deficiencies on internal control or instances of non-compliance; it was a  
215 clean audit.

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**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022**

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222 Ms. Cerbone Resolution 2024-03.

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**On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, Resolution 2024-03, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022, was adopted.**

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**ELEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of August 31, 2023**

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**On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the Unaudited Financial Statements as of August 31, 2023, were accepted.**

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237 **TWELFTH ORDER OF BUSINESS**

**Approval of August 17, 2023 Public Hearing  
and Regular Meeting Minutes**

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241 **On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the**  
242 **August 17, 2023 Public Hearing and Regular Meeting Minutes, as presented,**  
243 **were approved.**

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246 **THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

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**A. District Counsel: Kutak Rock LLP**

Mr. Earlywine stated that the bonds will be issued soon.

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**B. District Engineer: Michael B. Schorah and Associates, Inc.**

There was no report.

250

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

- **NEXT MEETING DATE: November 16, 2023, immediately following Solaeris CDD  
and Preserve at Savannah Lakes CDD Meetings at 11:15 AM, respectively.**

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- **QUORUM CHECK**

The November 16, 2023 meeting was cancelled. The next meeting will be held on  
December 11, 2023.

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259 **FOURTEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

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263 **FIFTEENTH ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

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267 **SIXTEENTH ORDER OF BUSINESS**

**Adjournment**

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270 **On MOTION by Mr. Frye and seconded by Mr. Seifel, with all in favor, the**  
271 **meeting adjourned at 11:19 a.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**SILVER OAKS**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**

**REPORTS**

**SILVER OAKS COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE**

**LOCATION**

*Verano Social Clubhouse, 10291 SW Visconti Way, Port St. Lucie, Florida 34986*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 19, 2023</b> <i>rescheduled to October 31, 2023</i>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>October 31, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>November 16, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>December 11, 2023</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>11:00 AM</b>
<b>December 21, 2023</b> <i>rescheduled to December 11, 2023</i>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>January 18, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>February 15, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>March 21, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>April 18, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>May 16, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>June 20, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>July 18, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>August 15, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>
<b>September 19, 2024</b>	<b>Regular Meeting</b>	<b>11:15 AM*</b>

*\*Meetings will commence at 11:15 a.m., or immediately following the adjournment of the Solaeris Community Development District meetings*