



Rizzetta & Company

CFM Community Development District

**Board of Supervisors' Meeting
December 17, 2020**

**District Office:
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
(239) 936-0913**

www.cfmccd.org

**CFM
COMMUNITY DEVELOPMENT DISTRICT**

Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912

Board of Supervisors	Leah Popelka Scott Campbell Paul Mayotte Chip Jones Sue Streeter	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Belinda Blandon	Rizzetta & Company, Inc.
District Counsel	Tucker Mackie	Hopping Green & Sams, P.A.
District Engineer	Brent Burford	Johnson Engineering, Inc.

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. 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), who can aid you in contacting the District Office.

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

CFM COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 9530 MARKETPLACE ROAD, SUITE 206, FORT MYERS, FLORIDA 33912

www.CFMcdd.org

December 16, 2020

Board of Supervisors
**CFM Community
Development District**

REVISED AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the CFM Community Development District will be held on **Thursday, December 17, 2020 at 11:30 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Meeting held on November 19, 2020..... **Tab 1**
 - B. Consideration of the Operation and Maintenance Expenditures for the Months of October and November 2020 **Tab 2**
- 4. BUSINESS ITEMS**
 - A. Consideration of Magnolia Landing Golf Revised Castle Pines Cul-de-sac Landscape Proposal..... **Tab 3****
 - B. Consideration of Bond Related Items
 1. Assessment Process Related to Series 2004A-1 Refunding Component
 - a. Consideration of Preliminary Second Supplemental Special Assessment Allocation Report, Capital Improvement Revenue Refunding Bonds **Tab 4**
 - b. Consideration of Resolution 2021-02, Declaring Special Assessments Securing Capital Improvement Revenue Refunding Bonds..... **Tab 5**
 - c. Consideration of Resolution 2021-03, Setting a Public Hearing on Special Assessments Securing Capital Improvement Revenue Refunding Bonds **Tab 6**
 2. Assessment Process Relating to Series 2021 Bonds – Expansion Capital Improvement Plan (CIP)
 - a. Consideration of Preliminary Third Supplemental Engineer's Report – Expansion CIP **Tab 7**
 - b. Consideration of Preliminary Master Assessment Allocation Report – Expansion CIP **Tab 8**

- c. Consideration of Resolution 2021-04,
Declaring Special Assessments Securing
Capital Improvement Revenue Bonds –
Expansion CIP **Tab 9**
- d. Consideration of Resolution 2021-05,
Setting a Public Hearing on Special
Assessments Securing Capital Improvement
Revenue Refunding Bonds – Expansion CIP.... **Tab 10**

5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

6. SUPERVISOR REQUESTS AND COMMENTS

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (239) 936-0913.

Very truly yours,

Belinda Blandon

Belinda Blandon
District Manager

cc: Tucker Mackie, Hopping Green & Sams, P.A.

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

CFM COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the CFM Community Development District was held on **Thursday, November 19, 2020 at 11:31 a.m.** at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912

Present and constituting a quorum:

Leah Popelka	Board Supervisor, Chairperson
Scott Campbell	Board Supervisor, Vice Chairman
Paul Mayotte	Board Supervisor, Assistant Secretary
Sue Streeter	Board Supervisor, Assistant Secretary
Chip Jones, Jr.	Board Supervisor, Assistant Secretary (via speaker phone)

Also present were:

Belinda Blandon	District Manager, Rizzetta & Company, Inc.
Scott Brizendine	Rizzetta & Company, Inc. (via speaker phone)
Tucker Mackie	District Counsel, Hopping Green & Sams, P.A. (via speaker phone)
Brent Burford	District Engineer, Johnson Engineering (via speaker phone)
Missy Taylor	Bryant Miller Olive P.A. (via speaker phone)
Brett Sealy	MBS Capital Markets (via speaker phone)
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Blandon called the meeting to order and read the roll call.

Ms. Blandon stated for the record that the Oath of Office was administered to Ms. Sue Streeter and Mr. Paul Mayotte prior to the onset of the Board of Supervisors' Meeting. She asked Ms. Streeter and Mr. Mayotte if they would like to receive or waive Supervisor Compensation. Ms. Streeter and Mr. Mayotte each elected to receive Supervisor Compensation.

48 **SECOND ORDER OF BUSINESS**

Public Comment

49

50 Ms. Blandon opened the floor to public comment. Mr. Streeter advised of his
51 concerns related to the striping of Magnolia Landing Lane. Mr. Burford advised that he
52 will follow up with the vendor. Mr. Streeter advised that he is concerned regarding the
53 ponding in the streets. Mr. Burford advised that he will cover that in his report.

54

55 **THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
October 22, 2020**

56

57

58

59 Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on
60 October 22, 2020. She asked if there were any questions related to the minutes. There
61 were none.

62

On a Motion by Ms. Popelka, seconded by Mr. Mayotte, with all in favor, the Board
Approved the Minutes of the Board of Supervisors' Meeting held on October 22, 2020,
for the CFM Community Development District.

63

64 **FOURTH ORDER OF BUSINESS**

**Consideration of the Operations and
Maintenance Expenditures for the
Month of September 2020**

65

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67

68 Ms. Blandon advised that the operations and maintenance expenditures for the
69 period of September 1-30, 2020 total \$59,522.10 and asked if there were any questions
70 regarding the expenditures. There were none.

71

On a Motion by Mr. Campbell, seconded by Ms. Streeter, with all in favor, the Board
Approved the Operations and Maintenance Expenditures for the Month of September
2020 (\$59,522.10), for the CFM Community Development District.

72

73 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-01,
Redesignating Officers of the District**

74

75

76 Ms. Blandon provided an overview of the resolution and asked if there were any
77 questions. Mr. Campbell recommended maintaining the current positions.

78

79

80

On a Motion by Mr. Campbell, seconded by Mr. Mayotte, with all in favor, the Board Adopted Resolution 2021-01, Redesignating Officers of the District as Follows: Ms., Leah Popelka to Serve as Chair, Mr. Scott Campbell to Serve as Vice Chair, and Mr. Paul Mayotte, Ms. Sue Streeter, Mr. Chip Jones, Jr., Ms. Belinda Blandon, and Ms. Melissa Dobbins to Serve as Assistant Secretaries, for the CFM Community Development District.

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SIXTH ORDER OF BUSINESS

Discussion Regarding Series 2004A-1 Bonds

Ms. Mackie revisited the history of the trifurcation of the Series 2004 Bonds which occurred in 2019, She advised that there is currently a contract between Maxcy and D.R. Horton for D.R. Horton to purchase one hundred percent of the land securing the Series 2004A-1 Bonds. She advised that at the time of closing on that deal, D.R. Horton would like to be in a position to refund the Series 2004A-1 Bonds and possibly issue new bonds associated with specifically the property they are purchasing. Ms. Mackie stressed the point that any bonds issued relative to this property will not affect the current residents of the community as those properties secure the District's Series 2004A-2 Bonds.

SEVENTH ORDER OF BUSINESS

Consideration of Bond Financing Team Funding Agreement Between the District and D.R. Horton Inc.

Ms. Mackie advised that this agreement provides for D.R. Horton to cover all costs associated with the possible refunding and new issuance so that the District does not incur any expenses. Ms. Popelka outlined a scrivener's error contained within the agreement.

On a Motion by Ms. Popelka, seconded by Mr. Mayotte, with all in favor, the Board Approved the Bond Financing Team Funding Agreement Between the District and D.R. Horton, for the CFM Community Development District.

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EIGHTH ORDER OF BUSINESS

Consideration of MBS Capital markets Underwriting Agreement

Mr. Sealy provided an overview of the history of MBS Capital Markets and the agreement for Underwriting services. Ms. Blandon asked if there were any questions. There were none.

On a Motion by Ms. Popelka, seconded by Mr. Mayotte, with all in favor, the Board Approved the MBS Capital Markets Underwriting Agreement, Subject to Modification of the Wording Related to the Bond Series, for the CFM Community Development District.

111
112 Ms. Bandon advised that the Bond Counsel agreement with Bryant Miller Olive
113 has been provided to the Board, she asked for a motion to add this item to the agenda.
114

115 Ms. Missy Taylor provided an overview of Bryan Miller Olive as well as the
116 agreement distributed to the Board.
117

118 Ms. Popelka advised that provision 1B of the agreement states that work
119 contemplated by the agreement shall be paid solely by the funds provided by D.R. Horton.
120 The CDD would not be responsible for those fees.
121

On a Motion by Mr. Campbell, seconded by Ms. Streeter, with all in favor, the Board Added Consideration of the Bryant Miller Olive P.A. Bond Counsel Agreement to the Agenda, for the CFM Community Development District.

122
123 This item was opened to public comment. There were none.
124

125 Ms. Bandon asked if there were any comments related to the agreement. There
126 were none.
127

On a Motion by Mr. Mayotte, seconded by Ms. Popelka, with all in favor, the Board Approved the Bond Counsel Agreement with Bryant Miller Olive P.A., for the CFM Community Development District.

128
129 **NINTH ORDER OF BUSINESS**

Discussion Regarding Conservation Easement Compliance and Request from Maxcy Development Group Holdings-CFM, Inc. to Accept Remaining Conservation Parcels

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135 Ms. Mackie advised that the Water Management District has deemed the non-
136 compliance issues associated with the District's permit (for which it is a co-permitee) to
137 be resolved, as noted in the letter received from the WMD that is contained within the
138 agenda.
139

140 Ms. Mackie advised that the SPE has requested that the CDD accept the
141 remaining conservation parcels still owned by the SPE. Ms. Mackie advised that the next
142 step would be to authorize the conveyance and the acceptance of the conservation
143 parcels subject to the District's receipt of all required information under the acquisition
144 agreement. She further advised that the parcels that the SPE seeks to convey to the
145 District are described in the sketches and descriptions included in the agenda materials.
146 Mr. Mayotte inquired as to invasive species and the maintenance thereof; he asked if at
147 the present time, it is not the District's responsibility to maintain invasive species. but will

148 become the District's responsibility. Ms. Bandon advised that the District is currently
149 providing the maintenance under the existing agreement as the permittee. Mr. Burford
150 confirmed. Mr. Burford asked if conservation area #22 is included in the transfer. Ms.
151 Mackie confirmed that conservation area #22 is included
152

On a Motion by Mr. Mayotte, seconded by Ms. Streeter, with all in favor, the Board Authorized Conveyance of the Remaining Conservation Parcels, as such Parcels are Described in the Agenda Materials, Subject to the Acquisition Agreement and All Requisite Documents Being Provided to the District to Effectuate Conveyance of the Property, for the CFM Community Development District.

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TENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Ms. Mackie advised that she had no report.

- B. District Engineer
Mr. Burford inquired as to the pavement issue discussed at the opening of the meeting. Ms. Streeter clarified that there is ponding at the entrance to the fitness center. Mr. Burford advised that his office will review the area and provide a proposal for repair.

Ms. Streeter inquired as to the start of the striping project as it was approved last month. Mr. Burford responded that a contract had been prepared and had been circulated for execution. The Board provided direction to move forward.

Ms. Streeter inquired as to the status of the alligator signs. Mr. Burford advised that Mettauier is putting together a proposal for the signage as approved and Mettauier anticipates installing the signage at the same time as the next maintenance event.

Mr. Mayotte inquired as to the status of the issue with the valve box in a resident's driveway. Mr. Burford advised that the valve box is being repaired as it is adjustable and a 20" x 20" concrete slab will be placed around the box. Ms. Streeter inquired as to notification to the resident related to the work being conducted as well as notification to the resident regarding having concrete placed where there were pavers. Mr. Burford advised that he would speak with the resident. Discussion ensued. Mr. Jones, Jr. recommended pouring the slab low so that pavers can be placed on top of the slab. The Board authorized the repair to be conducted by a contractor, not to exceed \$1,000.00.

Mr. Mayotte inquired as to the status of the upgraded landscape island on Castle Pines. Ms. Streeter advised that item went back to Magnolia Landing

188 for a revised plan. Ms. Blandon advised that she has not heard back and
189 hopes to have an updated plan and proposal for the next meeting.

190
191 C. District Manager
192 Ms. Blandon advised the next meeting of the Board of Supervisors is
193 scheduled for Thursday, December 17, 2020 at 11:30 a.m.

194
195 **ELEVENTH ORDER OF BUSINESS** **Supervisor Requests**

196
197 Ms. Blandon opened the floor for Supervisor requests and comments.

198
199 Ms. Streeter advised that a resident has asked to call in to the meeting. Ms.
200 Blandon advised that the call in that is available is for Supervisors and Staff and should
201 the Board want to set up Zoom meetings for public attendees she can do so. Ms. Streeter
202 advised that she would like for the residents to attend in person.

203
204 **TWELFTH ORDER OF BUSINESS** **Adjournment**

205
206 Ms. Blandon advised there is no further business to come before the Board and
207 asked for a motion to adjourn.

208

On a Motion by Ms. Popelka, seconded by Ms. Streeter, with all in favor, the Board adjourned the meeting at 12:15 p.m., for the CFM Community Development District.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

CFM COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 12750 CITRUS PARK LANE · SUITE 115 · TAMPA, FLORIDA 33625

Operation and Maintenance Expenditures October 2020 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from October 1, 2020 through October 31, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$54,163.03**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

October 1, 2020 Through October 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Hopping Green & Sams	002698	117420	General Legal Services 08/20	\$ 2,273.00
Johnson Engineering Inc	002700	20044888-001-153	General Engineer Services Billed Through 09/13/20	\$ 4,907.50
Johnson Engineering Inc	002700	20044888-013-INV 3	Magnolia Landing PH II WUP 06-05392-W 09/20	\$ 1,750.00
Johnson Engineering Inc	002700	20044888-014 Inv 1	Chloride Monitoring 09/20	\$ 750.00
Johnson Engineering Inc	002700	20044888-015 Inv 2	Wetland Monitoring & Maintenance 09/20	\$ 4,002.00
LCEC	002701	6571809552 09/20	Street Lights 3000 Magnolia Landing Ln 09/20	\$ 3,978.03
Lerner Reporting Services, Inc.	002702	217	CFM Annual Disclosure Fee FY 20/21	\$ 5,000.00
Magnolia Landing Golf, LLC	002708	1509	Aerator Agreement & Water 10/20	\$ 625.00
Magnolia Landing Golf, LLC	002708	1510	Aerator Utility Cost 10/20	\$ 1,400.00
Magnolia Landing Golf, LLC	002703	1511	Entry Sign 09/20	\$ 60.00
Magnolia Landing Master Association, Inc.	002707	369	Landscape Maintenance 09/30	\$ 3,494.58
Rizzetta & Company, Inc.	002699	INV0000053371	District Management Fees 10/20	\$ 3,931.17
Rizzetta & Company, Inc.	002699	INV0000053626	Assessment Roll Preparation FY 20/21	\$ 5,150.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

October 1, 2020 Through October 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta Technology Services, LLC	002705	INV0000006421	Website Hosting & Email Services 10/20	\$ 175.00
Solitude Lake Management LLC	002709	PI-A00490216	Monthly Lake & Pond Service 10/20	\$ 2,346.00
Suntech Electrical Contractors, Inc.	002706	5491	Install Light Poles 04/20	\$ 6,570.00
Suntech Electrical Contractors, Inc.	002706	5491-2	Electrical Repair 07/20	\$ 665.00
The Daily Breeze	002710	118414	Legal Advertising 10/14/20	\$ 82.00
U.S. Bank	002704	5880101	Trustee Fees - Series 2004A-2 09/01/20-08/31/21	\$ <u>7,003.75</u>
Report Total				\$ <u>54,163.03</u>

CFM COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 12750 CITRUS PARK LANE · SUITE 115 · TAMPA, FLORIDA 33625

Operation and Maintenance Expenditures November 2020 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from November 1, 2020 through November 30, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$21,709.08**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

CFM Community Development District

Paid Operation & Maintenance Expenditures

November 1, 2020 Through November 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Department of Economic Opportunity	002722	82884	Special District Fee FY 20/21	\$ 175.00
Disclosure Services, LLC	002711	3	Amortization Series 2004A-2 10/20	\$ 500.00
Disclosure Services, LLC	002719	4	Amortization Series 2004-1 11/01/20	\$ 100.00
Hopping Green & Sams	002720	118090	General Legal Services 09/30	\$ 696.78
Johnson Engineering Inc	002721	20044888-001-154	General Engineer Services Billed Through 10/11/20	\$ 4,470.00
Johnson Engineering Inc	002721	20044888-013-INV 4	Magnolia Landing PH II WUP 06-05392-W 10/20	\$ 562.50
Johnson Engineering Inc	002721	20044888-014 Inv 2	Chloride Monitoring 10/20	\$ 750.00
LCEC	002712	6571809552 10/20	Street Lights 3000 Magnolia Landing Ln 10/20	\$ 3,328.28
Leah Popelka	002714	LP102220	Board of Supervisors Meeting 10/22/20	\$ 200.00
Lee County Property Appraiser	002723	009622	2020-2021 Non Ad Valorem Roll	\$ 559.00
Lee County Tax Collector	002718	04-43-24-L4-13RD1.000 2020	2020 Non Ad Valorem Assessment Roll	\$ 20.77
Magnolia Landing Master Association, Inc.	002724	370	Landscape Maintenance 10/20	\$ 3,494.58
Paul Mayotte	002713	PM102220	Board of Supervisors Meeting 10/22/20	\$ 200.00

CFM Community Development District

Paid Operation & Maintenance Expenditures

November 1, 2020 Through November 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta & Company, Inc.	002715	INV0000055240	District Management Fees 11/20	\$ 3,931.17
Rizzetta Technology Services, LLC	002716	INV0000006526	Website Hosting & Email Services 11/20	\$ 175.00
Solitude Lake Management LLC	002725	PI-A00506334	Monthly Lake & Pond Service 11/20	\$ 2,346.00
Sue Streeter	002717	SS102220	Board of Supervisors Meeting 10/22/20	\$ <u>200.00</u>
Report Total				\$ <u>21,709.08</u>

Tab 3

Proposal

To:
 CFM CDD
 9530 Market Place Rd Suite 206
 Fort Myers, FL 33912
 Phone 239.936.0913

Date: December 10, 2020
 Quotation #: 2020028
 Customer ID: 6014

Quotation valid until: January 9, 2021

For:
 Castle Pines cul-de-sac landscape enhancement

Description	QTY	Unit Price	Ext. Price	Amount
Castle Pines cul-de-sac landscape enhancement				\$ 3,695.00
Remove (2) declining trees and all ornamental grasses	1.00	\$ 450.00	\$ 450.00	
Tree and ornamental grass haul away and disposal	0.50	\$ 450.00	\$ 225.00	
Queen Crape Myrtle	2.00	\$ 395.00	\$ 790.00	
Mammy croton	40.00	\$ 15.50	\$ 620.00	
Crown of thorns	40.00	\$ 15.50	\$ 620.00	
Dark brown mulch, 2 cubic feet bag	220.00	\$ 4.50	\$ 990.00	
TOTAL				\$ 3,695.00

Warranty: Magnolia Landing Golf, LLC. agrees to warranty irrigation for 1 year, trees for 6 months, shrubs for 3 months and sod for 30 days. The warranty period begins upon on the date of completion of all items included in this quote. This warranty is subject to and limited by the following: warranty is not valid on relocated material, annuals and any existing irrigation and drainage. Warranty is not valid on new plant material installed without automatic irrigation. Warranty does not cover acts of God or natural events.

 Approved by

 Date

 Signature

 Title

THANK YOU FOR YOUR BUSINESS!

Tab 4



Rizzetta & Company



CFM Community Development District

Preliminary Second Supplemental Special Assessment
Allocation Report

Capital Improvement Revenue Refunding Bonds,
Series 2021A-1

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625
www.rizzetta.com

December 17, 2020

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I. INTRODUCTION

This Preliminary Second Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of the Series 2004A-1 Bonds by the CFM Community Development District (“District”), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District proposes to issue Capital Improvement Revenue Refunding Bonds, Series 2021A-1 (the “Series 2021A-1 Bonds”), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“2004 Report” – The Final Special Assessment Allocation Report dated May 20, 2004, as supplemented by the Trifurcation Reallocation Assessment Report dated August 15, 2019.

“District” – The CFM Community Development District.

“Indentures” – The District’s Master Trust Indenture dated July 1, 2003, between the District and Wachovia Bank National Association, as trustee.

“Series 2004A-1 Assessments” – Debt Service Assessments levied to secure repayment of the District’s Series 2004A-1 Bonds.

“Series 2004A-1 Bonds” – \$8,195,000 CFM Community Development District Special Assessment Bonds, Series 2004A-1.

“Series 2004 Project” – A portion of the District’s public infrastructure program funded with the proceeds of the Series 2004 Bonds.

“Series 2021A-1 Assessments” – Special assessments that will secure repayment of the District’s Series 2021A-1 Bonds.

“Series 2021A-1 Bonds” – The \$6,000,000 CFM Community Development District Capital Improvement Revenue Refunding Bonds, Series 2021A-1.

III. DISTRICT INFORMATION

The District was established pursuant to Lee County Ordinance 02-01 which became effective on January 8, 2002. The District originally consisted of approximately 475 acres located in northern Lee County. Upon completion of the boundary amendment in 2012, the District became approximately 981 acres. There are currently 558 platted single-family homes plus 18 units associated with the golf course. These platted units are currently encumbered by the Series 2004A-2 Bonds and will not be impacted by this refunding. There



Rizzetta & Company

are an additional 525 units planned for development over the lands which are currently encumbered by the Series 2004A-1 Bonds.

The District previously issued its \$16,730,000 Bond Anticipation Notes, Series 2003 to finance and refinance portions of the Series 2002 and Series 2003 Projects. In addition, the District issued its \$27,740,000 Capital Improvement Revenue Bonds, Series 2004A, and \$15,200,000 Capital Improvement Revenue Bonds, Series 2004B (the Series 2004B Bonds were previously redeemed and are no longer outstanding). The Series 2004 Bonds retired the Series 2003 Bond Anticipation Notes and financed a portion of the Series 2004 Project. The Exchanged Series 2004A bonds were bifurcated into the \$7,612,827 initial principal of Capital Improvement Revenue Bonds, Series 2004A-1 ("Series 2004A-1 Bonds"), with a fully accreted value of \$8,195,000 and the \$8,285,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2004A-2 (Series 2004A-2 Bonds). The Series 2004A-1 and 2004A-2 Bonds are secured by special assessments levied on all the benefited parcels within the District as specifically set forth in the Preliminary Special Assessment Methodology Report, dated April 1, 2002, as amended by the Supplemental Special Assessment Methodology Report, dated July 27, 2003, the Final Special Assessment Methodology Report, dated May 20, 2004 all prepared by Special District Services, Inc. and the First Supplement to the May 20, 2004 report dated August 20, 2009 and the Trifurcation Reallocation Assessment Report dated August 15, 2019 prepared by Rizzetta & Company, Inc. ("Prior Reports"). All terms and stipulations contained in the Prior Reports remain in effect unless specifically modified herein.

At the date of this report, approximately 145.87 acres are encumbered by Series 2004A-1 assessments. Under the original development plan, the 145.87 acres were to support an additional 842 units. Now with the contemplation of a new development plan, that is anticipated to change to 525 units. See Table 1 for a detail of the number of units currently encumbered with Series 2004A-1 Assessments, which has been reduced from the original number of units due to recent changes in the development plan.

IV. SERIES 2004 PROJECT

There are no changes to the Series 2004 Project associated with this refunding. The Series 2004 Project was previously deemed complete by the District Engineer on August 1, 2008.

V. SERIES 2021A-1 BONDS AND ASSESSMENTS

The Series 2004A-1 Bonds are currently outstanding in the principal amount of \$7,735,000. In order to take advantage of market conditions, the District intends, upon the sale of property securing the Series 2004A-1 Bonds to DR Horton, to refund and defease the Series 2004A-1 Bonds with new Series 2021A-1 Bonds, repayment of which will be secured by the Series 2021A-1 Assessments described herein on the lands currently encumbered by Series 2004A-1 Assessments. In the event that the closing to DR Horton does not occur, the District will not proceed with the refunding.



The Series 2021A-1 Bonds will be issued in the estimated par amount of \$6,000,000 with an estimated Maximum Annual Debt Service (MADS) of \$623,046.88.⁽¹⁾ The bond proceeds will be combined with available funds on-hand to make the required escrow deposits associated with the defeasance of the Series 2004A-1 Bonds, with the remainder being used to fund the purchase premiums of bonds, partially fund the debt service reserve account and pay associated issuance costs. Detailed sources and uses of the funds associated with the Series 2021A-1 Bonds can be found in Table 2. The Series 2021A-1 Assessments will be imposed in an estimated initial principal amount of \$6,000,000 and will be structured in order to satisfy the District's debt service obligations for the Series 2021A-1 Bonds. Because these assessments are normally collected via the Lee County tax bill process, the assessments have been augmented to allow for early payment discounts as prescribed by state law, which have been estimated for purposes of this report. See Table 3 for detailed financing information on the Series 2021A-1 Assessments. This report will be further supplemented at the time of the refunding. The estimated initial principal amount of \$6,000,000 and estimated MADS of \$623,046.88 are the maximum that will be refunded.

VI. SERIES 2021A-1 ASSESSMENT ALLOCATION

The District intends to secure repayment of the Series 2021A-1 Bonds with the Series 2021A-1 Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2004A-1 Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

Pursuant to District Resolution 2003-03 and 2004-04, the District's Board of Supervisors determined in relevant part that 1) the Series 2004 Project conferred special benefit upon the parcels to be encumbered with Series 2004 Assessments and 2) that the proposed allocation of Series 2004 Assessments, as specified in the 2004 Report, was fair and reasonable. As stated above, the Series 2004 Project is now complete, and there are no changes associated with this refunding. As such, the District's previous determination of special benefit is still valid.

(1) Although there is currently \$7,735,000 in principal outstanding, the District only plans to refund \$6,000,000 due to an anticipated tender and cancellation of bonds by the holder in advance of the refunding.



In a departure from the original methodology, the Series 2021A-1 Assessments as restructured, will be allocated among units based on the front footage of each Platted Unit. The development plan has drastically changed from what was originally planned. The original development plan for the Series 2004A-1 assessment area included 842 single-family units without any variation in lot size. There are now three different defined product types which include villas, single-family 50' lots, and single-family 60' lots. The benefit incurred by each product type varies based on the front footage of the lot. Therefore, it has been determined that the manner to allocate the assessments for this refunding is to be restructured based on the front footage of each Platted Unit. See Table 4 for the allocation of the Series 2021A-1 Assessments. Because of this departure, the District is going back through the assessment process proscribed by Chapter 170, Florida Statutes. However, it should be noted that the maximum assessment allocations set forth in Table 4 per product type are below the maximum assessment allocations as provided in Resolution 2003-03, as amended, for each product type.

The Preliminary Series 2021A-1 Assessment Roll can be found on page A-4 followed by the legal description.

VII. PREPAYMENT AND TRUE UP OF SERIES 2021A-1 ASSESSMENTS

The Series 2021A-1 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the Series 2021A-1 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provision, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2021A-1 Assessment program is predicated on the development of units in the manner described in Table 1. However, if a change in development results in the net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 6, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for review pursuant to the terms herein. The District's Manager shall perform a review of the development plan for true-up calculation purposes upon the presentation of a Proposed Plat when combined with prior plats includes the lesser of (i) at least 50% of the acres within the Series 2021A-1 Assessment Area, or (ii) at least 50% of the planned units for the Series 2021A-1 Assessment Area. 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. If such Proposed Plat is consistent with the development plan as identified in Table 1, the District shall allocate the Series 2021A-1 Assessments to the product types being platted and the remaining property in accordance with this Assessment Report and cause the Assessments to be recorded in the District's Improvement Lien Book. Once the Series 2021A-1 Assessments are fully



absorbed by platted units, any remaining platted units and/or lands may be subject to future debt assessments, or the Assessments may be reallocated. However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2021A-1 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining unplatted lands before and after presentation of the Proposed Plat, then the District shall require the Developer of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the shortfall in Series 2021A-1 Assessments resulting from the reduction of planned units shall become due and payable prior to the District’s approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year. For more information on the true-up process, please see the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing and development data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company.

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



EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY



Rizzetta & Company

**CFM
 COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2021A-1**

TABLE 1: PRODUCT MIX

Product	EAU	TOTAL UNITS ⁽¹⁾
Villas 35'	0.70	152
Single Family 50'	1.00	336
Single Family 60'	1.20	37
		525

⁽¹⁾ Currently encumbered by Series 2004A-1 Assessments.

**CFM
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2021A-1**

TABLE 2: FINANCING INFORMATION - SERIES 2021A-1 BONDS		
Estimated Issue Date		February 22, 2021
Estimated Final Maturity		May 1, 2035
Estimated Average Coupon Rate		5.00%
Estimated Maximum Annual Debt Service (MADS)		\$598,125.00
SOURCES:		
	PAR AMOUNT	\$6,000,000.00
USES:		
	Prior Bonds Redemption	(\$4,900,000.00)
	Debt Service Reserve Fund	(\$598,125.00)
	Capitalized Interest (8 months)	(\$207,500.00)
	Cost of Issuance	(\$174,375.00)
	Underwriter's Discount	(\$120,000.00)
	Total Uses	<u>(\$6,000,000.00)</u>
Source: District Underwriter		

TABLE 3: FINANCING INFORMATION - SERIES 2021A-1 ASSESSMENTS		
First Installment		FY 2020/2021 (1)
Final Installment		FY 2034/2035 (1)
Aggregate Principal Amount		
		<u>\$6,000,000.00</u>
Net Annual Installment		\$598,125.00
Estimated Early Payment Discounts	4.00%	<u>\$24,921.88</u> (2) (3)
Total Annual Installment		\$623,046.88
(1) Ultimate collection schedule at the District's discretion		
(2) May vary as provided by law.		
(3) Collection Costs for Lee county are paid out of the General Fund.		
Source: District Underwriter		

**CFM
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2021A-1**

TABLE 4: ASSESSMENT ALLOCATION - SERIES 2021A-1 ASSESSMENTS (1)

PRODUCT	EAU	UNITS (2)	PRODUCT TOTAL PRINCIPAL (3)	PER UNIT PRINCIPAL (3)	PRODUCT ANNUAL INSTLMT. (4)	PER UNIT ANNUAL INSTLMT. (4)
Villas 35'	0.70	152	\$1,311,421.53	\$8,627.77	\$136,179.52	\$895.92
Single Family 50'	1.00	336	\$4,141,331.14	\$12,325.39	\$430,040.57	\$1,279.88
Single Family 60'	1.20	37	\$547,247.33	\$14,790.47	\$56,826.79	\$1,535.86
TOTAL:		525	\$6,000,000.00		\$623,046.88	

(1) Allocation of the Series 2021A-1 Assessments based on EAU methodology.

(2) Units currently encumbered by Series 2004A-1 Assessments.

(3) Assumes payment of final Series 2004A-1 annual installments.

(4) Includes estimated early payment discounts, which may fluctuate.

**CFM COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SERIES 2021A-1**

STRAP	Owner	Acreage	Developable Acreage	LU	Series 2021A-1 Principal	Series 2021A-1 Annual Installment
02-43-24-00-00004.0000	MAXCY DEVELOPMENTGROUP H	17.34	15.23	U	\$626,448.21	\$65,051.10
02-43-24-11-00000.001A	MAXCY DEVELOPMENTGROUP H	0.05	0.00	0	\$0.00	\$0.00
02-43-24-11-00000.002A	MAXCY DEVELOPMENTGROUP H	0.56	0.00	0	\$0.00	\$0.00
02-43-24-11-0000B.0010	MAXCY DEVELOPMENTGROUP H	0.16	0.00	0	\$0.00	\$0.00
02-43-24-11-0000E.0010	MAXCY DEVELOPMENTGROUP H	0.32	0.00	0	\$0.00	\$0.00
02-43-24-11-0000L.0010	MAXCY DEVELOPMENTGROUP H	0.01	0.00	0	\$0.00	\$0.00
03-43-24-00-00005.0010	MAXCY DEVELOPMENTGROUP H	62.88	48.47	U	\$1,993,693.01	\$207,027.37
03-43-24-00-00005.0030	MAXCY DEVELOPMENTGROUP H	9.46	1.63	U	\$67,046.00	\$6,962.13
03-43-24-00-00006.0000	MAXCY DEVELOPMENTGROUP H	34.88	3.78	U	\$155,480.91	\$16,145.32
03-43-24-L3-13FD1.0000	MAXCY DEVELOPMENT GROUP H	1.61	1.61	U	\$66,223.35	\$6,876.71
04-43-24-00-00003.0000	MAXCY DEVELOPMENTGROUP H	5.74	0.00	0	\$0.00	\$0.00
04-43-24-L3-13FD2.0000	MAXCY DEVELOPMENTGROUP H	2.14	0.00	0	\$0.00	\$0.00
04-43-24-L4-13FD1.0000	MAXCY DEVELOPMENTGROUP H	17.10	17.10	U	\$703,366.01	\$73,038.33
10-43-24-00-00003.0020	MAXCY DEVELOPMENTGROUP H	91.86	5.66	U	\$232,810.04	\$24,175.26
10-43-24-00-00003.0040	MAXCY DEVELOPMENTGROUP H	7.47	2.96	U	\$121,752.25	\$12,642.89
10-43-24-00-00003.0070	MAXCY DEV GROUP HOLDINGS-C	14.92	14.92	U	\$613,697.13	\$63,727.01
10-43-24-00-00003.0110	MAXCY DEV GROUP HOLDINGS-C	1.67	1.67	U	\$68,691.30	\$7,132.98
10-43-24-L2-1300A.0000	MAXCY DEVELOPMENT GROUP H	0.09	0.09	U	\$3,701.93	\$384.41
10-43-24-L2-13FA1.0000	MAXCY DEVELOPMENT GROUP H	0.15	0.00	0	\$0.00	\$0.00
10-43-24-L2-13FD2.0000	MAXCY DEVELOPMENT GROUP H	8.17	8.17	U	\$336,052.65	\$34,896.09
11-43-24-00-00001.0000	MAXCY DEVELOPMENTGROUP H	25.49	19.48	U	\$801,261.40	\$83,203.90
11-43-24-00-00001.0010	MAXCY DEVELOPMENTGROUP H	54.48	5.10	U	\$209,775.83	\$21,783.36
TOTALS		356.55	145.87		\$6,000,000.00	\$623,046.88

Tab 5

RESOLUTION 2021-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS ANTICIPATED CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2021; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the CFM Community Development District (“**District**”) is a local unit of special-purpose government located in Lee County, Florida, and established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (“**Uniform Act**”), by the Lee County Board of County Commissioners; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, acquiring, constructing, installing, operating, and/or maintaining certain infrastructure, within or without the boundaries of the District; and

WHEREAS, the District previously issued its \$27,240,000 Capital Improvement Revenue Bonds, Series 2004A (the “**Original Series 2004A Bonds**”) and its \$15,200,000 Capital Improvement Revenue Bonds, Series 2004B (the “**Series 2004B Bonds**”) and, together with the Original Series 2004A Bonds, the “**Original Series 2004 Bonds**”), to finance the design, construction, and/or acquisition of the Series 2004 Project necessitated by development within the District and levied special assessments to secure the Original Series 2004 Bonds; and

WHEREAS, the Series 2004 Project was declared complete on August 1, 2008; and

WHEREAS, the Series 2004B Bonds were redeemed in full during fiscal year 2008; and

WHEREAS, the District subsequently bifurcated the \$17,885,000 Outstanding principal amount of CFM Community Development District Capital Improvement Revenue Bonds, Series 2004A, into (i) \$1,987,173 aggregate principal amount of CFM Community Development District Capital Improvement Revenue Bonds, Series 2004A (the “**Unexchanged Series 2004A Bonds**”), secured by the Parcels A&J True-Up Payments, and (ii) \$15,897,827 in aggregate principal amount of CFM Community Development District Capital Improvement Revenue Bonds, Series 2004A (the “**Exchanged Series 2004A Bonds**”) and the exchange of the Exchanged Series 2004A Bonds into (a) \$7,612,827.20 of initial principal amount of CFM Community Development District Capital Improvement Revenue Bonds, Series 2004A-1 (Convertible Capital Appreciation Bonds) (the “**Series 2004A-1 Bonds**”) and (b)

\$8,285,000 aggregate principal amount of CFM Community Development District Capital Improvement Revenue Bonds, Series 2004A-2, (the “**Series 2004A-2 Bonds**” and, together with the Series 2004A-1 Bonds, the “**Series 2004A-1/2 Bonds**”) (collectively, hereinafter referred to as the “**Trifurcation**”); and

WHEREAS, the infrastructure improvements and facilities financed, in part, by the Original Series 2004 Bonds (the “**2004 Project**”) are more specifically described and identified in the District’s *Engineer’s Report*, dated April 2020, as amended and supplemented (the “**Improvement Plan**”), adopted and confirmed by the District; and

WHEREAS, pursuant to Resolutions 2002-04, 2002-05, 2002-06 and 2004-04, the District imposed assessments on developable real property within the boundaries of the District that specially benefits from the 2004 Project, as reallocated by Resolutions 2013-05, 2013-06, 2013-11, and 2019-09 (collectively, the “**Series 2004 Assessments**”), as described in the Series 2004 Assessment Resolutions and as set forth in the District’s *Final Special Assessment Methodology Report*, dated May 20, 2004, as supplemented (the “**2004 Assessment Report**”); and

WHEREAS, the District has determined that it is in the best interest of the District and its residents to refund and refinance the Series 2004A-1 Bonds in order to reflect the current economic environment and take advantage of interest rate savings; and

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to ratify and approve the previous undertaking, installing, planning, establishing, constructing, enlarging or extending, equipping, acquiring, operating, and/or maintaining the public improvements described in the Improvement Plan; and

WHEREAS, it is in the best interests of the District to continue to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170 and 190, *Florida Statutes* (the “**Series 2021 Assessments**”); and

WHEREAS, notwithstanding the District’s adoption of this resolution to begin the process of levying the Series 2021 Assessments, the Series 2004 Assessments shall remain valid and binding until such time as the District levies the Series 2021 Assessments and issues its Capital Improvement Revenue Refunding Bonds, Series 2021, which may be issued in multiple series, to be secured by the Series 2021 Assessments; and

WHEREAS, the District is empowered by Chapter 190, *Florida Statutes*, the Uniform Community Development District Act, and Chapter 170, *Florida Statutes*, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, *Florida Statutes*, to continue implementation of the Improvements and to levy the Series 2021 Assessments; and

WHEREAS, the District hereby determines that benefits have accrued and will continue to accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Preliminary Second Supplemental Special Assessment Allocation Report*, dated December 17, 2020 (the “**2021 Supplemental Assessment Report**”), which is attached hereto as **Exhibit A** incorporated herein by reference, and on file at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (“**District Records Office**”); and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by section 170.03, *Florida Statutes*, for the assessment lien(s) levied against certain

property as described in **Exhibit A** that collectively comprise the Series 2021 Assessments; and

WHEREAS, the District hereby determines that the Series 2021 Assessments to be levied will not exceed the benefits to the property improved.

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

Section 1. The Series 2021 Assessments shall be levied to defray the cost of the Improvements.

Section 2. The nature and general location of, and plans and specifications for, the 2004 Project are described in Improvement Plan, and are on file at the District’s Records Office and available for public inspection.

Section 3. The total construction cost of the Project, as completed, was at least in the amount of or equal to \$30,279,570.00 as set forth in Resolution 2008-07 of the District (“**2004 Project Cost**”).

Section 4. The Series 2021 Assessments will collectively defray approximately \$6,000,000 which includes a portion of the 2004 Project Cost together with financing related costs, capitalized interest, debt service reserve and contingency, as applicable. The lien for the Series 2021 Assessments will be allocated across all benefitted property to secure to the debt related to the District’s Capital Improvement Revenue Refunding Bonds, Series 2021. Should the District issue additional bonds for the purpose of funding additional portions of the Improvements, and seek to levy assessments to secure such bonds, the District shall adopt additional resolutions declaring assessments as contemplated by section 170.03, *Florida Statutes*, and conduct a public hearing on such assessments.

Section 5. The manner in which the Series 2021 Assessments shall be apportioned and paid is set forth in **Exhibit A**.

Section 6. The Series 2021 Assessments shall be levied, within the District, on certain lots and lands as further described in **Exhibit A**.

Section 7. 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, with certain plans and specifications describing the 2004 Project and the final costs of the 2004 Project, as completed, all of which are open to inspection by the public.

Section 8. Commencing with the year in which the Series 2021 Assessments are certified for collection, the Series 2021 Assessments shall be paid in not more than fourteen (14) annual principal installments or the maximum period of time permitted by law then in effect. The Series 2021 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* (the “**Uniform Method**”); provided, however, that in the event the Uniform Method is not available to the District in any year, or if determined by the District to be in its best interest, the Series 2021 Assessments, or any portion thereof, may be collected as is otherwise permitted by law. The decision to collect special assessments by any particular method – e.g., by direct bill or on the tax roll – does not mean that such a 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.

Section 9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the 2021 Supplemental Assessment Report, attached as **Exhibit A** hereto, which shows the lands assessed, the amount of benefit to and the assessment against each parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

Section 10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

Section 11. 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 Lee County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

Section 12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 17th day of December, 2020.

Attest:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairman, Board of Supervisors

Exhibit A:

Preliminary Second Supplemental Special Assessment Allocation Report, dated December 17, 2020

Tab 6

RESOLUTION 2021-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON JANUARY 21, 2021, AT 11:30 A.M., FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE CFM COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the CFM Community Development District, (the “Board”) has previously adopted Resolution 2021-02 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO SECURE ITS ANTICIPATED CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2021A-1; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2021-02, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, (239) 936-0913 (“**District Records Office**”).

**NOW THEREFORE BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE CFM COMMUNITY
DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held on January 21, 2021, at 11:30 A.M., at the offices of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, for the purpose of hearing 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. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the District Records Office, or by calling (239) 936-9013.

2. Notice of said hearing 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 Lee County (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.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 17th day of December, 2020.

ATTEST:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Asst. Secretary

Chairman

Tab 7

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

THIRD SUPPLEMENTAL ENGINEER'S REPORT

April 2002 (Master)
July 2003 (First Supplemental)
April 2004 (Second Supplemental)
May 2004 (Amended Second Supplemental)
December 2020 (Third Supplemental)

Prepared for:

**BOARD OF SUPERVISORS
CFM COMMUNITY DEVELOPMENT DISTRICT
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614**

Prepared by:

JOHNSON
ENGINEERING

**251 West Hickpochee Avenue
LaBelle, Florida 33935-4757
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E.B. #642**

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APPENDIX

Appendix A District Boundary Legal Description

1.0 INTRODUCTION

1.1 Description of the CFM Community Development District

CFM Community Development District (“District”) originally consisted of approximately 475 acres, located in northern Lee County (“County”), Florida. Upon completion of the boundary amendment in 2012 the District became approximately 981 acres¹. The District is bordered on the west by U.S. 41, bordered on the north by the Herons Glen development and the associated Herons Glen Recreational District, and bordered on the south and east by undeveloped land. The location of the project is shown on Figure 1. The development within the boundary of the District is known as Magnolia Landing.

The District has acquired and is currently operating and maintaining certain infrastructure to support the development within the District’s boundaries. The District’s 2008 and current boundary are shown on Figure 2.

The legal description of the District has been included in Appendix A.

1.2 Purpose and Scope of the Report

This Third Supplemental Report addresses the current status of the District’s capital improvement plan (“CIP”), after the District’s 2002, 2003 and 2004 Projects were declared complete on August 1, 2008, to describe the Capital Improvement Plan associated with the expanded District boundary, and the revised development plan associated with the remainder of the development.

¹ All capitalized terms not defined herein are as defined in the District’s Mater Trust Indenture dated as of July 1, 2003, between the District and U.S. Bank National Association, as successor in interest to Wachovia Bank, National Association, as trustee (“Trustee”), as supplemented by a First Supplemental Trust Indenture dated July 1, 2003, between the District and the Trustee, and as further supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2004, between the District and the Trustee (together, “Indenture”).

1.3 CFM Community Development District

The District was established by the Board of County Commissioners of Lee County, Florida pursuant to the provisions of Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating and maintaining public infrastructure improvements for the benefit of the District's landowners. To fund such improvements, the District also has the authority to issue bonds, and to impose special assessments, rates and charges to pay for the construction, acquisition, operation and maintenance of the improvements.

The District consists of approximately 981 acres and is located in Lee County Florida (see Figure 1).

1.4 Description of Property Served

The District is located within portions of Sections 2, 3, 4, 5,9,10, and 11, Township 43 South, Range 24 East, Lee County, Florida. The existing land within the District consists of developed land and undeveloped pine forest, wetlands, and existing lakes. The terrain is a generally flat slope with elevations ranging from 18.0 to 24.5 feet NGVD. Ground water is generally between ground level and up to approximately 3 foot below natural grade during rainy season in the upland areas. However, during the dry season water table elevations may drop 4 to 5 feet vertically.

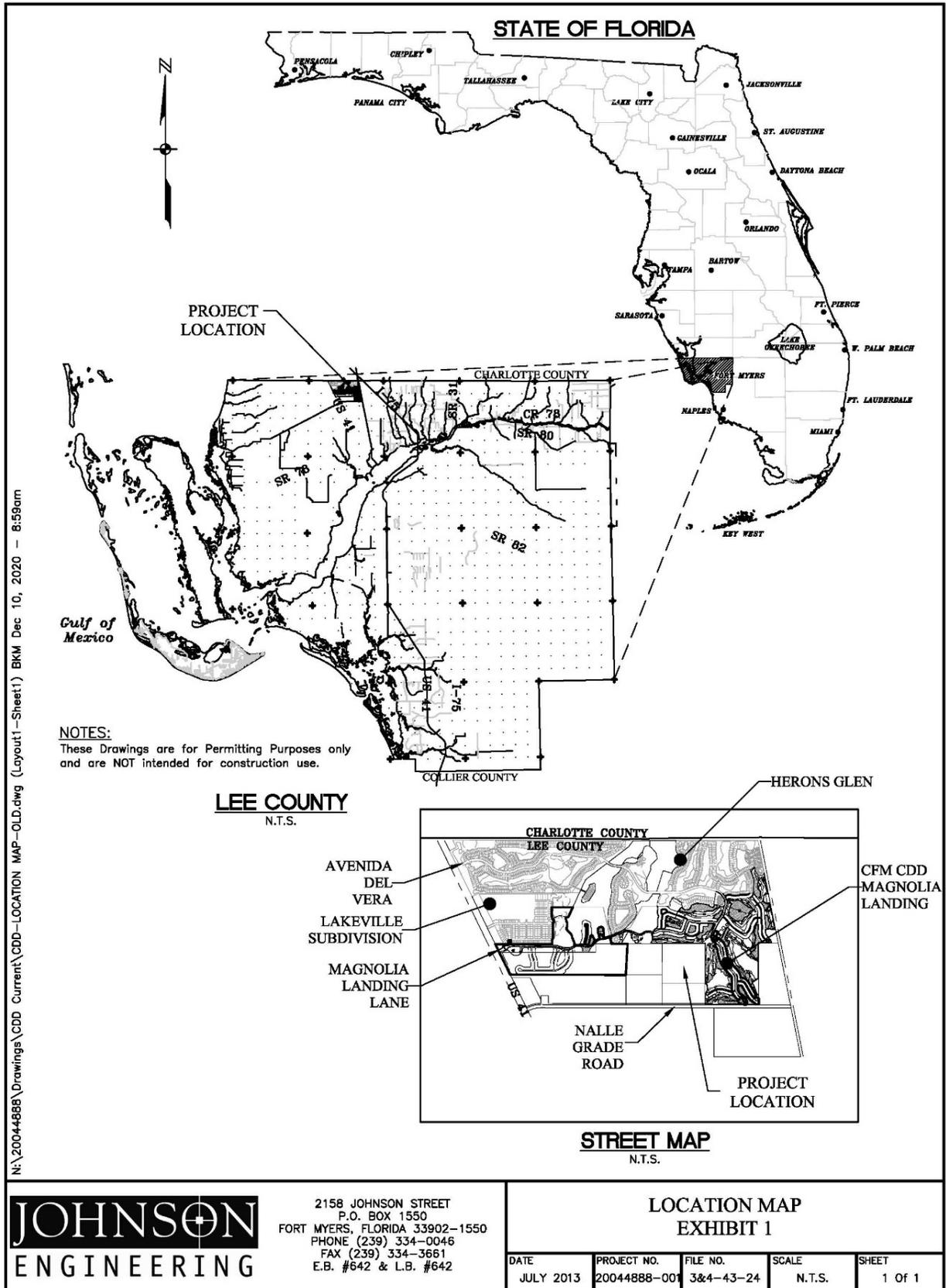


Figure 1 – District Location Map

2.0 REVIEW OF COMPLETED INFRASTRUCTURE AND LAND ACQUISITION

2.1 Completed BAN & 2003 Project

The District has previously authorized certain projects, known as the 2002, 2003, and 2004 Projects, which projects are as more fully described in the District's Master Engineer's Report dated April 2002 prepared by Wilson Miller, Inc. as modified and supplemented by the First Supplemental Engineer's Report dated July 2003 prepared by Heidt & Associates, Inc., as modified and supplemented by the Amended Second Supplemental Engineer's Report dated May 10, 2004, prepared by Ink Engineering, A Division of LBFH, Inc.

A portion of the 2003 Project was to be funded through the issuance of the District's Bond Anticipation Notes, Series 2003 ("2003 BAN"). The 2003 Project included the offsite potable water main cost share, 50/50, with Lee County Utilities and the extension of the 12" water main in the Avenida Del Vera Blvd Right of Way from the north boundary of the District southerly through the District where the potable water main connects to the offsite potable water main within the Nalle Grade Road Right of Way.

The balance of the 2003 Project included the acquisition of lands related to existing conservation preserve and mitigation lands, stormwater management, Right of Way, and Non-Exclusive Easement. The conservation preserves and mitigation land acquired was 214 acres. Lands acquired for stormwater management were 44 acres of lakes and berms. The Right of Way lands acquired were 42 acres for the extension of Avenida Del Vera Blvd and the southern access road which was originally named Pawtucket Boulevard in the Master and First Supplemental Engineer's Report and is currently named Magnolia Landing Lane.

Table 1 has the asset categories and values of the bond requisitions for the 2003 BAN.

2.2 Completed 2004 Project

The 2004 Project continued the construction of infrastructure and the acquisition of land, and intended to fund a portion of the 2004 Project using proceeds from the issuance of the District's Capital Improvement Revenue Bonds, Series 2004A and Series 2004B. The infrastructure associated with the 2004 Project consisted of the access road construction, portions of which have become Magnolia Landing Lane, a portion of the excavation of stormwater management lakes within the District boundary, and a portion of the stormwater system within residential area near the golf course clubhouse. The design and permit fees associated with these improvements were included in the bond requisitions.

The balance of the 2004 Project included the acquisition of water management lands, Right of Way, and conservation easement. The water management, Right of Way, and conservation easement land acquisitions were adjusted as a result of final site design for lands acquired by the 2003 BAN. To simplify the process of adjusting the locations of various parcels of land, all affected parcels were reacquired by the Developer and replacement parcels simultaneously conveyed to the District. Additional land, as needed for water management and Right of Way as contemplated by the Engineer's Reports was also sold to the District. Total conservation easement area remained virtually unchanged at approximately 33 acres. The water management and Right of Way land values were based upon the District's appraisal of the land uses. Currently, the District owns a total of approximately 76 acres associated with water management and conservation and approximately 23 acres of Right of Way.

Table 1 has the asset categories and values of bond requisitions for the Series 2004 A-&-B Bonds.

Construction of infrastructure within the District boundaries continued after the last Series 2004 Series A-&-B Bond requisition in March of 2005. Potable water systems, sanitary sewer systems, and reuse water system at the Rt 41 entrance, the western terminus of Magnolia Landing Lane, were completed in April 2007. The 5.5 miles of potable water

systems was turned over to LCU for ownership and maintenance. The 4.7 miles of sanitary sewer system, and 0.4 mile of reuse water system was turned over to FGUA for ownership and maintenance. These infrastructure assets were funded by the developer.

Effective August 1, 2008, the District adopted Resolution 2008-07 and declared the 2002, 2003, and 2004 Projects complete within the meaning of the Indenture.

Significant portions of the CIP are completed with the District's cost to date shown in Table 1, Infrastructure and Land Acquisition Costs Status.

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Table 1 – Infrastructure and Land Acquisition Costs Status

	Bond Anticipatory Note		Bond Series 2004A & B		CDD Bond Costs Total	Master Engineer's Report Cost Estimate Total
	Estimated Costs	Requisition Amounts	Estimated Costs	Requisition Amounts		
<u>Infrastructure</u>						
Roadway/Drainage	\$ 2,357,600	\$ 134,172.00	\$ 9,171,689	\$ 3,065,121.00	\$ 3,199,293.00	\$ 12,000,000
Sanitary Sewer	\$ -	\$ -	\$ -	\$ 246,638.00	\$ 246,638.00	\$ 1,231,000
Potable Water	\$ 600,100	\$ 626,900.00	\$ 1,742,811	\$ 457,973.00	\$ 1,084,873.00	\$ 2,000,000
Irrigation	\$ -	\$ -	\$ -	\$ 59,989.00	\$ 59,989.00	\$ 1,118,000
Water Management/ Mitigation	\$ 3,543,633	\$ 1,962,633.00	\$ 7,218,072	\$ 6,223,118.00	\$ 8,185,751.00	\$ 5,314,000
Construction Contingency	\$ 453,870	\$ -	\$ 1,813,257	\$ 20,037.00	\$ 20,037.00	\$ 4,333,000
Technical Services	\$ 951,178	\$ 243,667.00	\$ 2,991,874	\$ 920,045.00	\$ 1,163,712.00	\$ 3,900,000
Infrastructure Total	\$ 7,906,381	\$ 2,967,372.00	\$ 22,937,703	\$10,992,921.00	\$13,960,293.00	\$ 29,896,000
<u>Land Acquisition</u>						
Wetland/Preserve Acquisition & Offsite Wetland Mitigation	\$ 320,715	\$ 320,715.00	\$ -	\$ 2,240,150.00	\$ 2,560,865.00	\$ 1,374,000
Lake Acquisition	\$ 2,420,000	\$ 2,420,000.00	\$ 2,200,000	\$ 107,800.00	\$ 2,527,800.00	\$ 360,000
ROW Acquisition	\$ 2,310,000	\$ 2,385,003.50	\$ 165,000		\$ 2,385,003.50	\$ 999,000
Non-Exclusive Easement (existing Avenida Del Vera)	\$ 3,321,000	\$ 3,321,000.00	\$ -	\$ -	\$ 3,321,000.00	\$ -
Land Acquisition Total	\$ 8,371,715	\$ 8,446,718.50	\$ 2,365,000	\$ 2,347,950.00	\$10,794,668.50	\$ 2,733,000
					\$ -	
Project Total	\$ 16,278,096	\$11,414,090.50	\$ 25,302,703	\$13,340,871.00	\$24,754,961.50	\$ 32,629,000

3.0 PROPOSED OPINION OF PROBABLE COSTS - EXPANSION CIP

3.1 Description of Revised Development Plan

The revised site plan is designed to facilitate the continued residential development into the parcels of the expanded District boundary. The revised total number of units allowed by the zoning approval in the entire District is 1,412. There are an existing 558 platted single family units and a proposed 525 of both single family and multi-family units proposed within the remaining undeveloped lands within the District. The 525 units benefit from the Expansion CIP as hereinafter described. There may be additional lots created for an upward adjustment of 7 lots on what is shown as Tract P. Figure 3, Revised Residential Development Plan yields 1090 residential units of which 558 units are currently platted. Overall, the total units become 1108 with 18 units associated with the golf course. Table 2 provides unit counts for both developed and undeveloped tracts. Figures 4 thru 7 provide more detail for the proposed residential pods.

Table 2 – CFM CDD Unit Counts

CFM CDD UNIT COUNT TABLE						
POD	45' SF LOT	50' SF LOT	60' SF LOT	40' TWIN VILLA LOT	35' TWIN VILLA LOT	TOTAL UNITS
A		101			76	177
B					98	98
C		33				33
D						0
E			103	58		161
F		128				128
G					54	54
H & I			37			37
J			61			61
L		38				38
M	72		54			126
N		87				87
O		83				83
P			7			7
TOTALS	72	470	262	58	228	1090

3.2 The Expansion CIP

The expansion CIP is designed to facilitate the continued residential development into the parcels of the expanded District boundary and description of the components of the expansion CIP as follows:

3.2.1 Roadway and Drainage

Construction of roadways and drainage will be required to provide access to the proposed development tracts. The extension of Crosswater Drive will bring the roadway into tracts L, N, and O and tie back into southern portion of Avenida Del Vera. Roadways and drainage will also be constructed as District facilities to provide access to tracts B, F, G, H, and I.

Nalle Grade Road, an offsite project related improvement is no longer required by the Lee County or the DRI Development Orders.

Construction of the roadways will consist of land clearing, embankment, stabilized subgrade, limerock base, and asphalt wearing surface, curbing, sidewalks, signing, and striping. Drainage improvements and storm water conveyance piping to adjacent lakes associated with all roadway improvements will also be installed. The roadways will also include conduits and provisions for the extensions of the project's potable water, sanitary sewer, and underground electricity infrastructure and street lighting as necessary and appropriate for the particular road segment. Landscaping will be provided along the roadways in varying degrees commensurate with the existing and or proposed development of the adjacent properties. The District will acquire from the Developer and retain such improvements for operation and maintenance purposes.

3.2.2 Potable Water

The potable water systems within the Expansion CIP will generally consist of main extensions, valves, fittings, service connections and fire hydrants. These facilities will be installed where and when appropriate within the District to provide service to the development areas within the areas benefitting from the Expansion CIP.

The District will acquire these systems from the Developer and subsequently turn the potable water system over to Lee County Utilities, LCU, for ownership and maintenance purposes.

3.2.3 Sanitary Sewer

The sanitary sewer systems within the Expansion CIP will generally consist of both gravity and force main extensions, lift stations, valves, fittings, and service connections. These facilities will be installed where and when appropriate within the District to provide service to the development areas within the areas benefitting from the Expansion CIP. The District will acquire these systems from the Developer and subsequently turn the sanitary sewer system over to Florida Governmental Utilities Authority, FGUA, for ownership and maintenance purposes.

3.2.4 Electric

The development shall be provided with underground power also. The power company will supply overhead power to the project at no cost as is their policy and as is required by their Public Service Commission agreements. The additional cost required to provide underground power in lieu of overhead power is a direct expense to be paid for by the District.

3.2.5 Water Management

The water management system generally consists of storm water treatment and retention basins (lakes), conveyance, perimeter containment berms, outlet control structures, and associated elements within the areas benefitting from the Expansion CIP. Construction of these systems includes land clearing, lake excavation, interconnect piping, erosion control and lake management elements. Lake management includes installation of perimeter vegetation, slope and lake bank stabilization and water circulation fountains to provide aeration and maintain water quality as required by the Lee County Development Standards ordinance. The

District will acquire from the Developer and retain such improvements for ownership and maintenance purposes.

Also included in this work and cost category are mitigation elements related to the preservation of on-site wetlands and conservation areas. As development occurs adjacent to the conservation areas, those areas are required, by Lee County and South Florida Water Management District, to be cleared of all exotic and nuisance vegetation species. Subsequent to the initial removal of the exotic vegetation, ongoing monitoring and maintenance is required to keep those areas exotic free.

3.3 Engineer's Opinion of Probable Costs – Expansion CIP

Table 3, CIP Opinion of Probable Cost, shows the estimated costs for public infrastructure construction within the District boundary as shown in Figure 3, the Revised Residential Development Plan.

For the overall 525 additional units located within lands within the District as shown in the Conceptual Site Plan there is an estimated total of \$16,453,215.18 in additional District CIP Construction Costs not otherwise funded as a part of the 2002, 2003 2004 Projects (the "Expansion CIP").

3.4 Expansion CIP Permit Status

Portions of the Expansion CIP include construction within United States Army Corps of Engineer jurisdictional wetlands therefore a Dredge and Fill permit will be required for the portions impacted by the residential units and associated infrastructure.

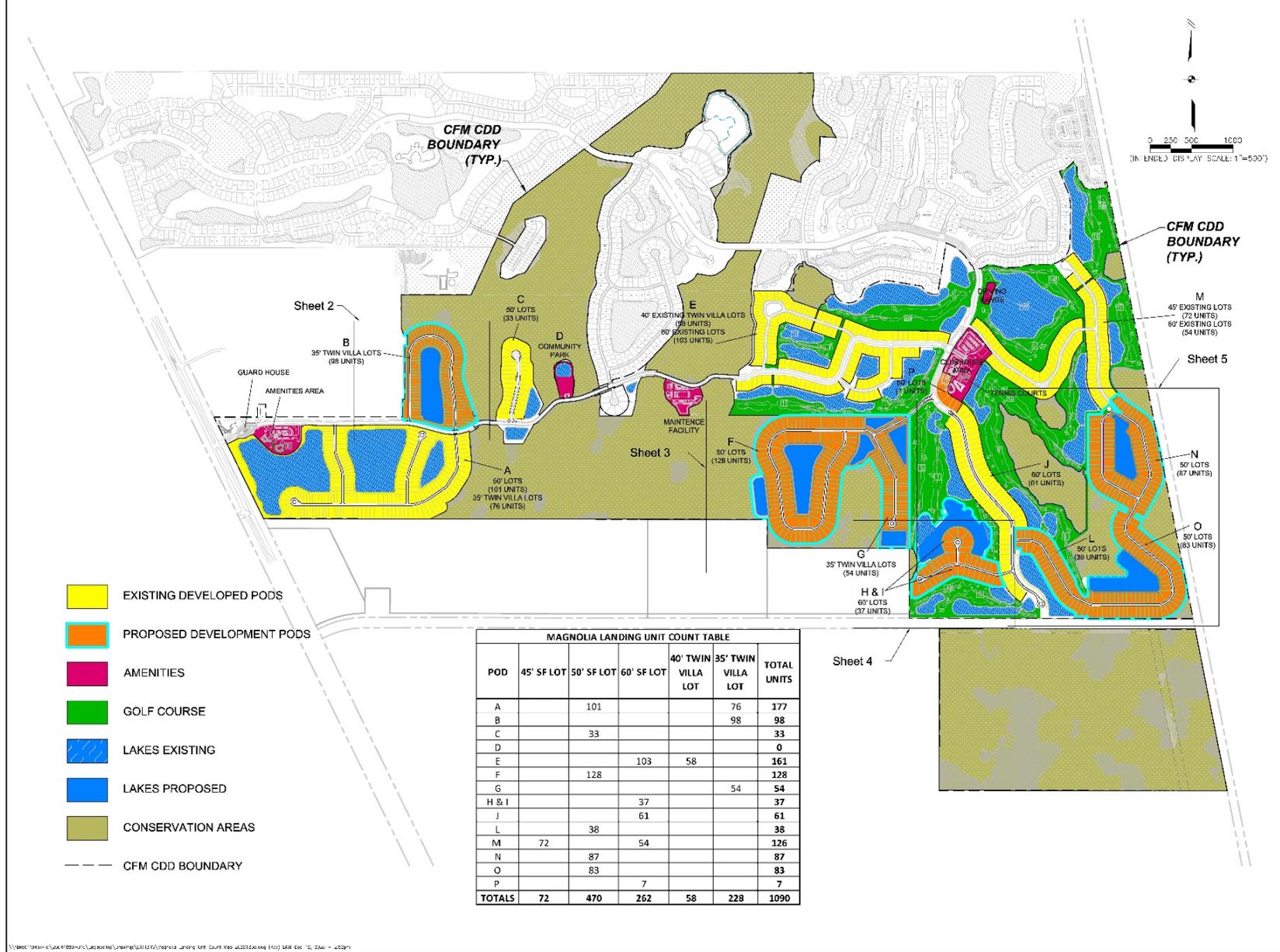
Additional South Florida Water Management District Environmental Resource Permit modifications to meet stormwater permit criteria and Lee County Development Orders will be required before the proposed residential units can be constructed.

Some of these permits are in place with more anticipated prior to construction. Based on current permitting criteria, it is anticipated the permits will be granted.

Table 3 –Expansion CIP Opinion of Probable Costs

Infrastructure	CIP for 525 Units
Roadway/Drainage	\$ 3,898,798.83
Sanitary Sewer	\$ 2,276,305.00
Potable Water	\$ 1,259,633.00
Irrigation/Landscape	\$ 49,305.00
Water Management/Mitigation	\$ 5,521,088.75
Construction Contingency	\$ 1,302,013.06
Technical Services	\$ 2,146,071.55
INFRASTRUCTURE TOTAL	\$ 16,453,215.18

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CFM CDD
MAGNOLIA LANDING
LEE COUNTY, FLORIDA

NO.	DATE	REVISION

DATE: DECEMBER 2020
 PROJECT NO.: 20190200
 FILE NO.: 04-15-24
 SCALE: AS SHOWN

KEY SHEET

SHEET NUMBER
1

Figure 3 – Revised Residential Development Plan Key Sheet

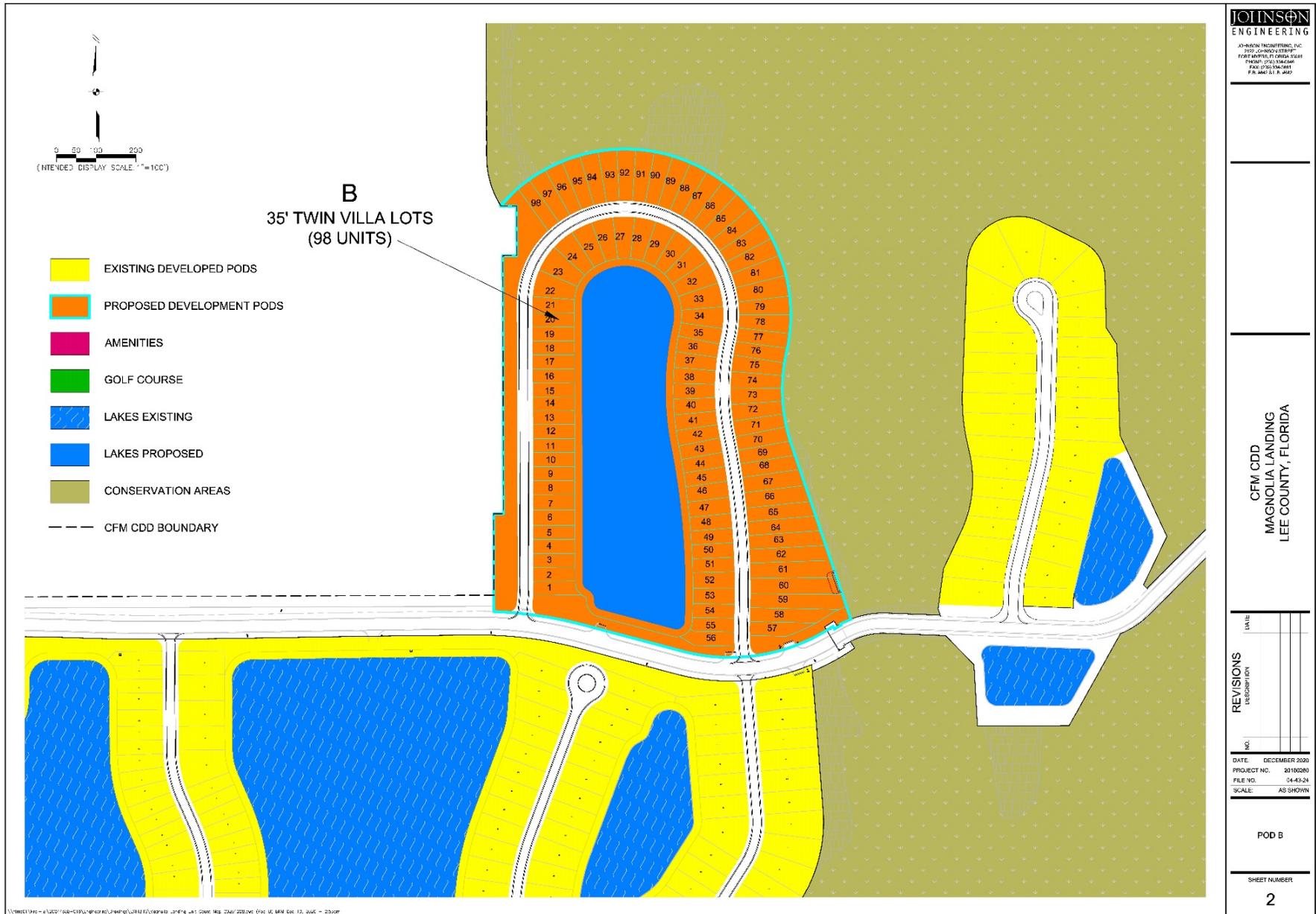


Figure 4 – Revised Residential Development Plan Pod B

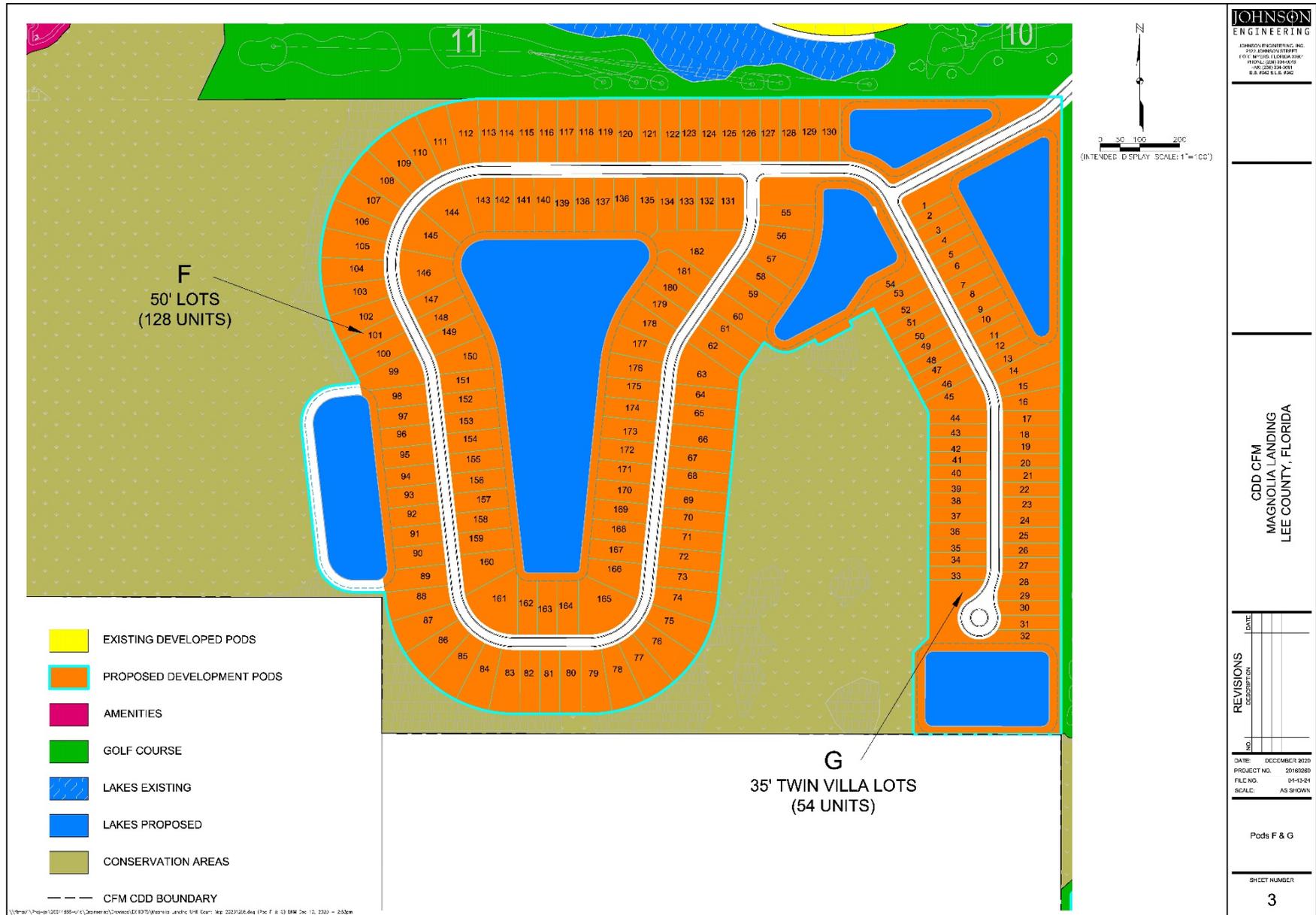


Figure 5 – Revised Residential Development Plan Pod F&G

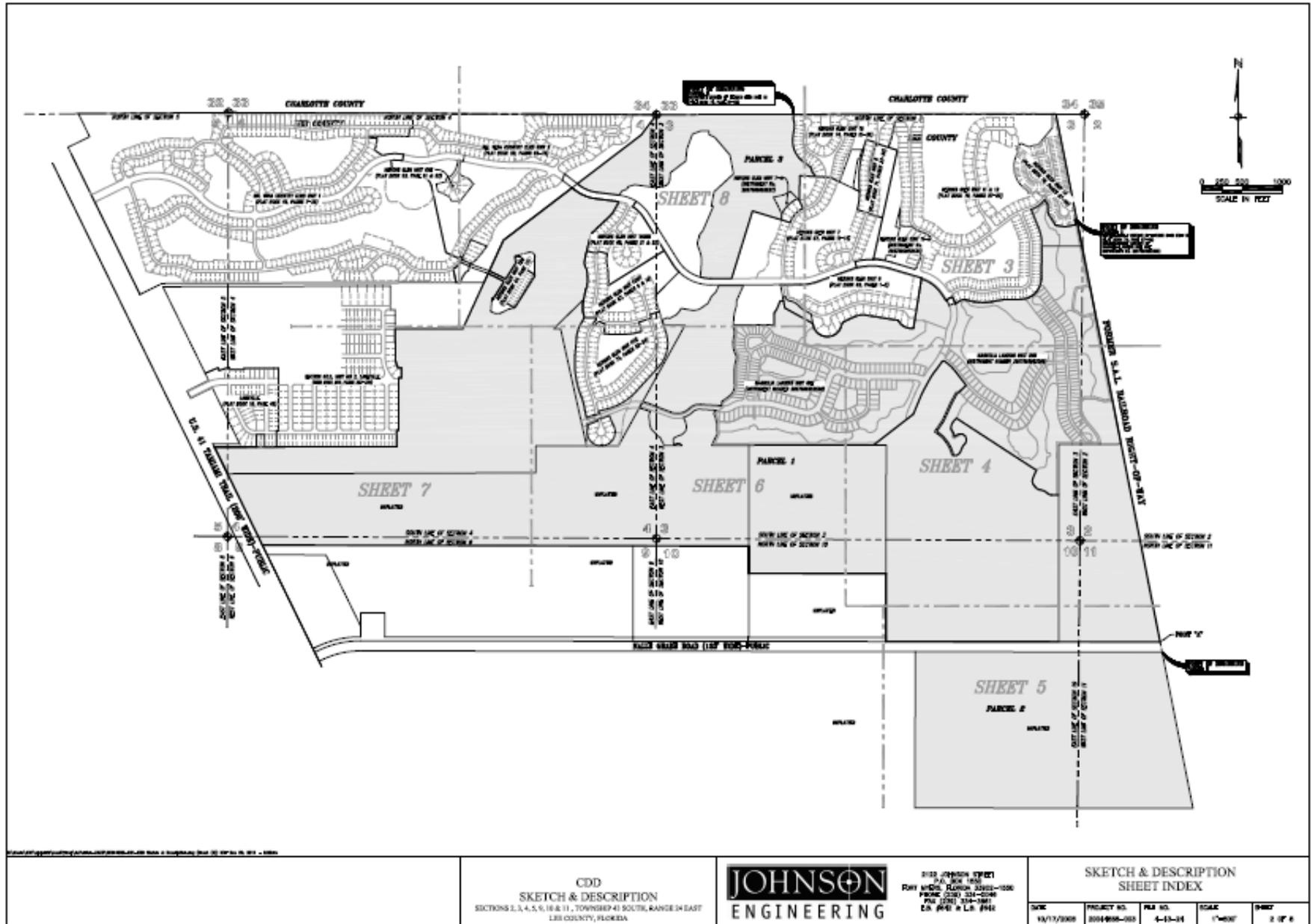


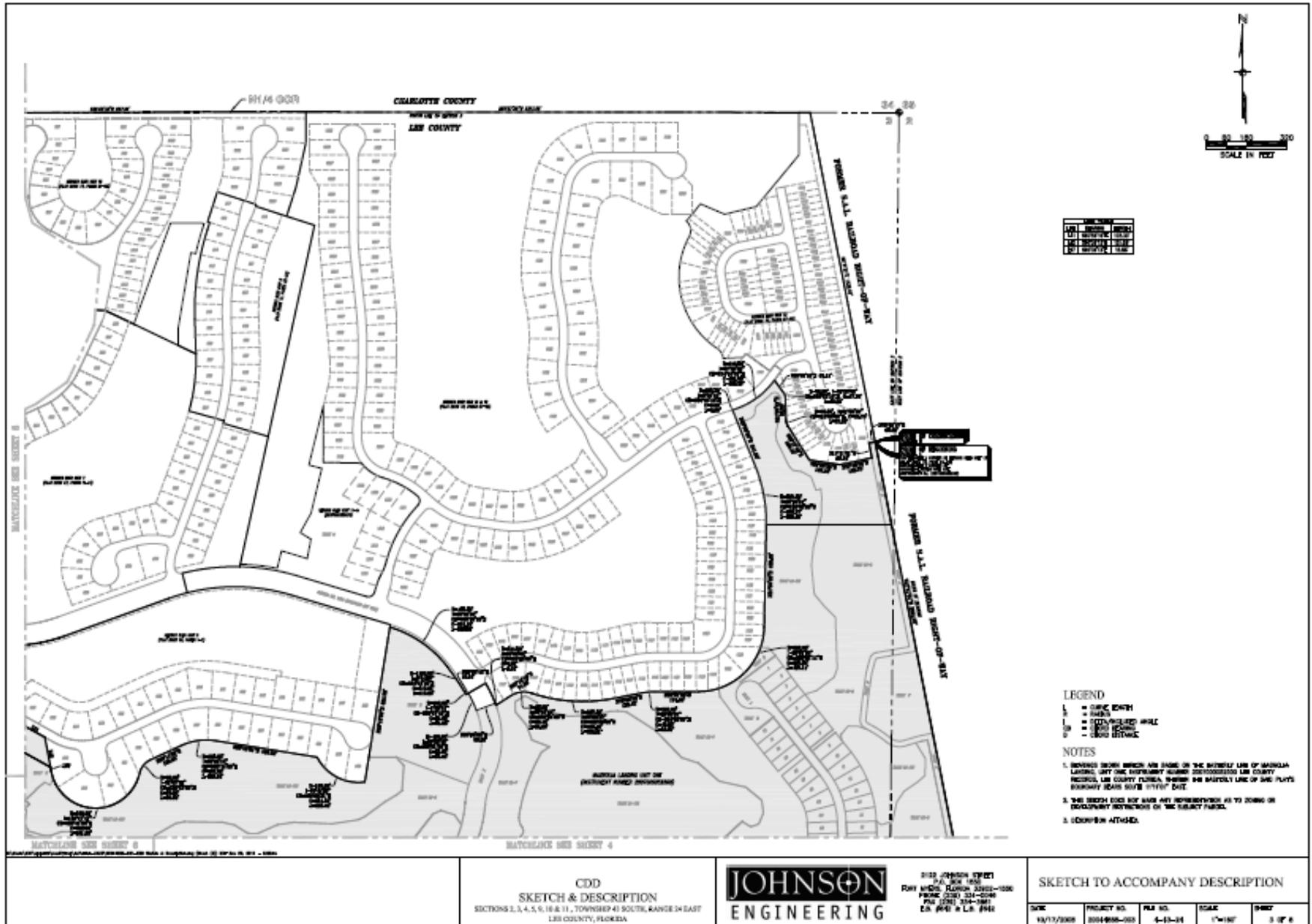
Figure 6 – Revised Residential Development Plan Pod H & I

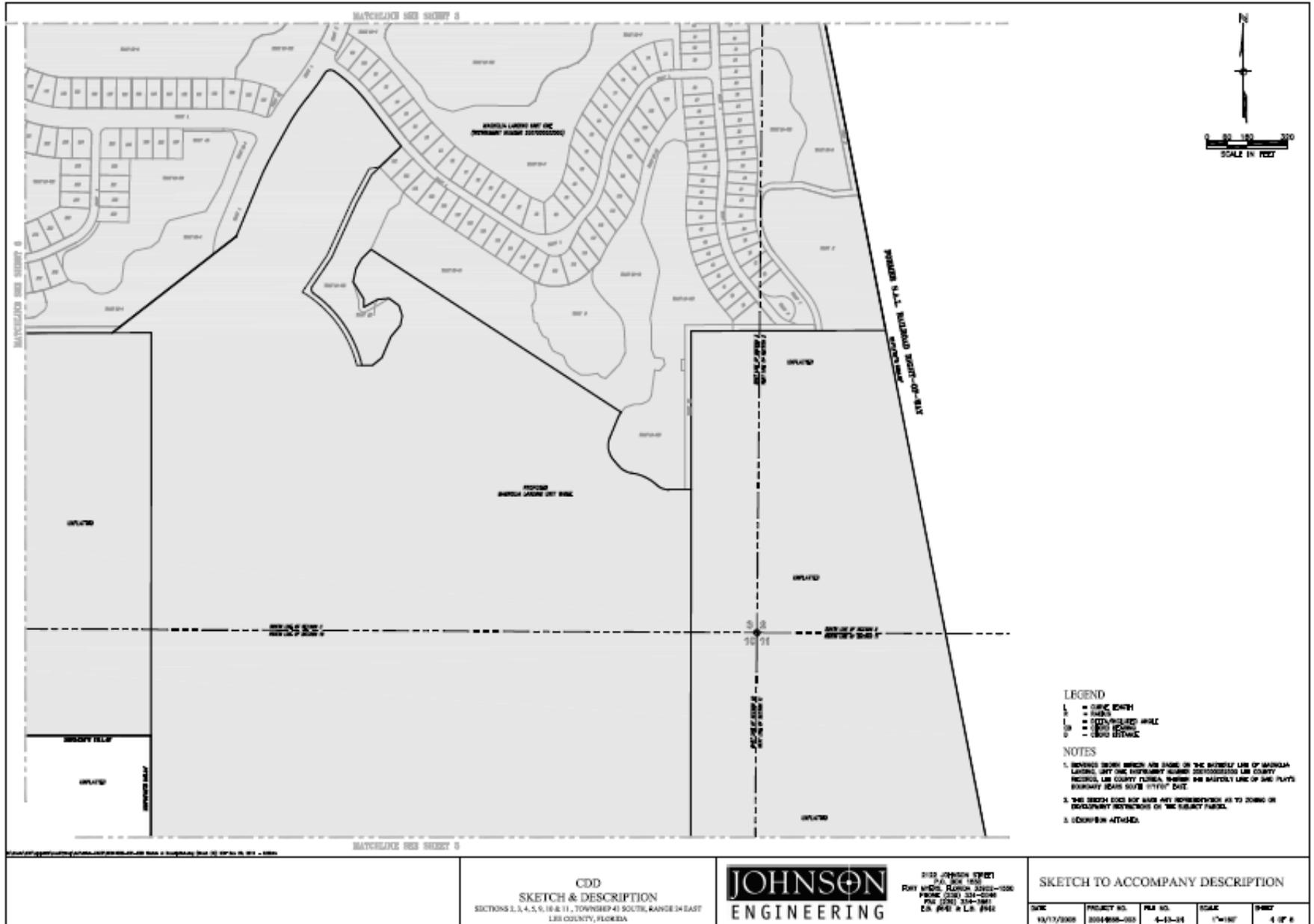


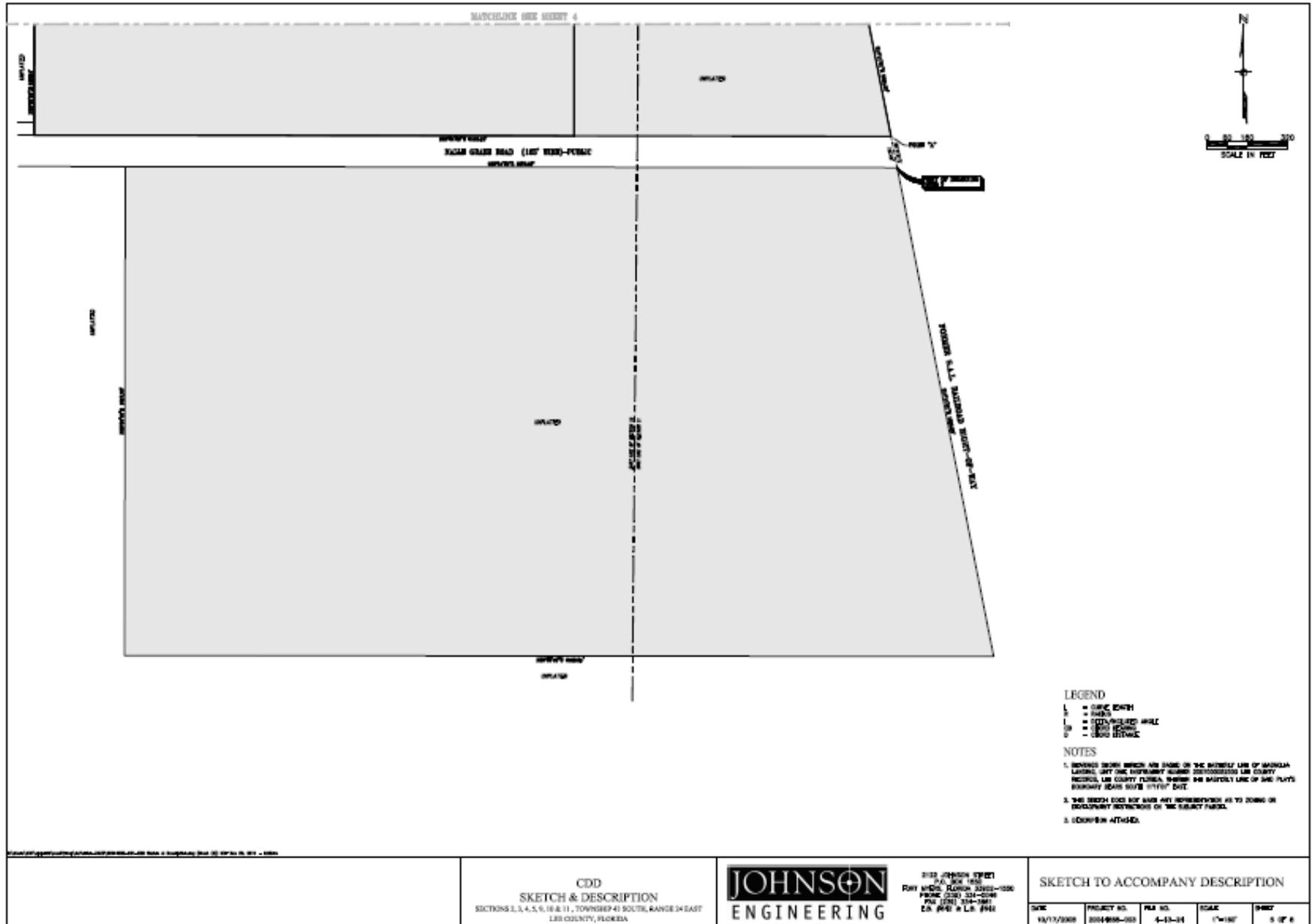
Figure 7 – Revised Residential Development Plan Pod L, N & O

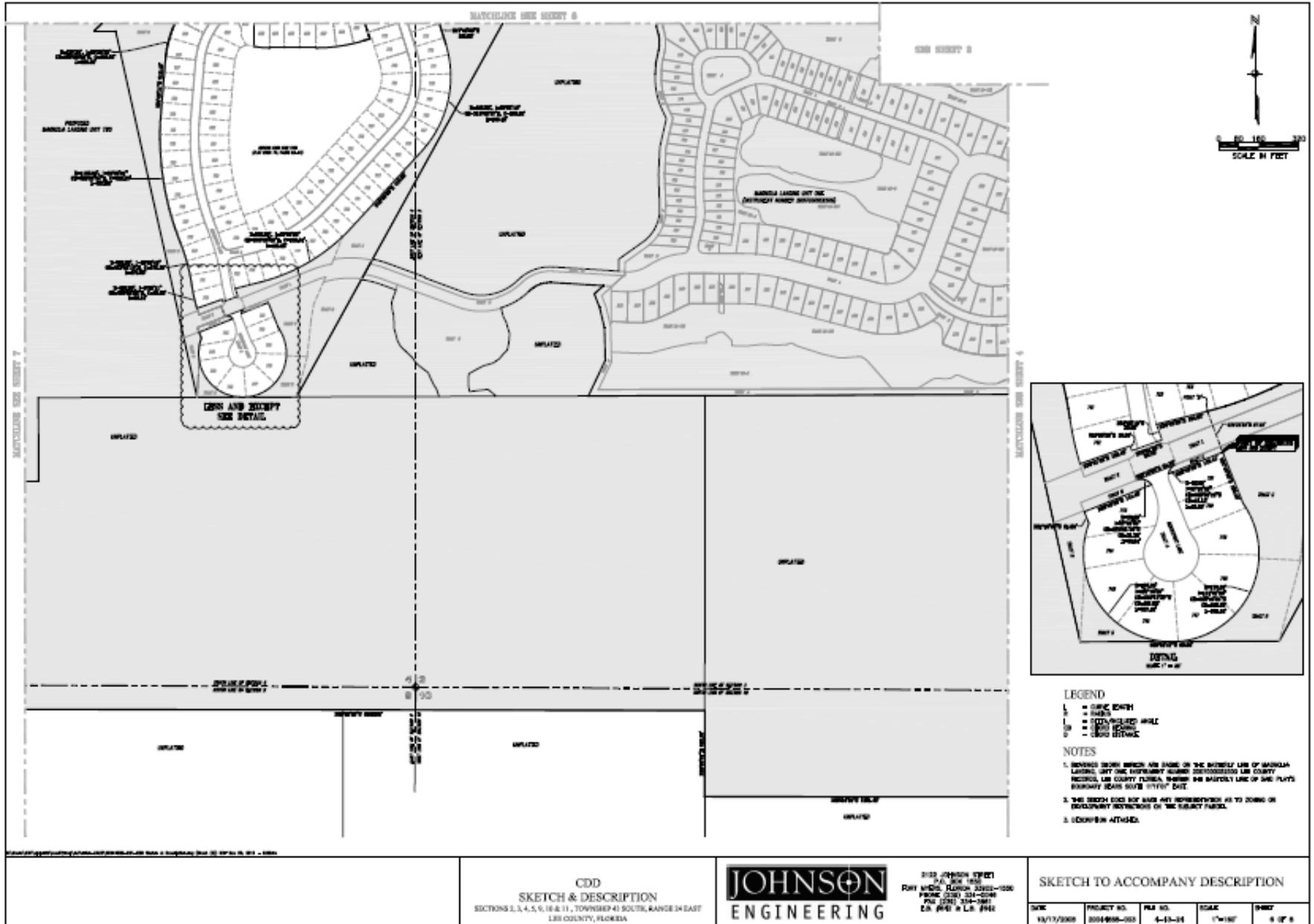
APPENDIX A
DISTRICT BOUNDARY LEGAL DESCRIPTION

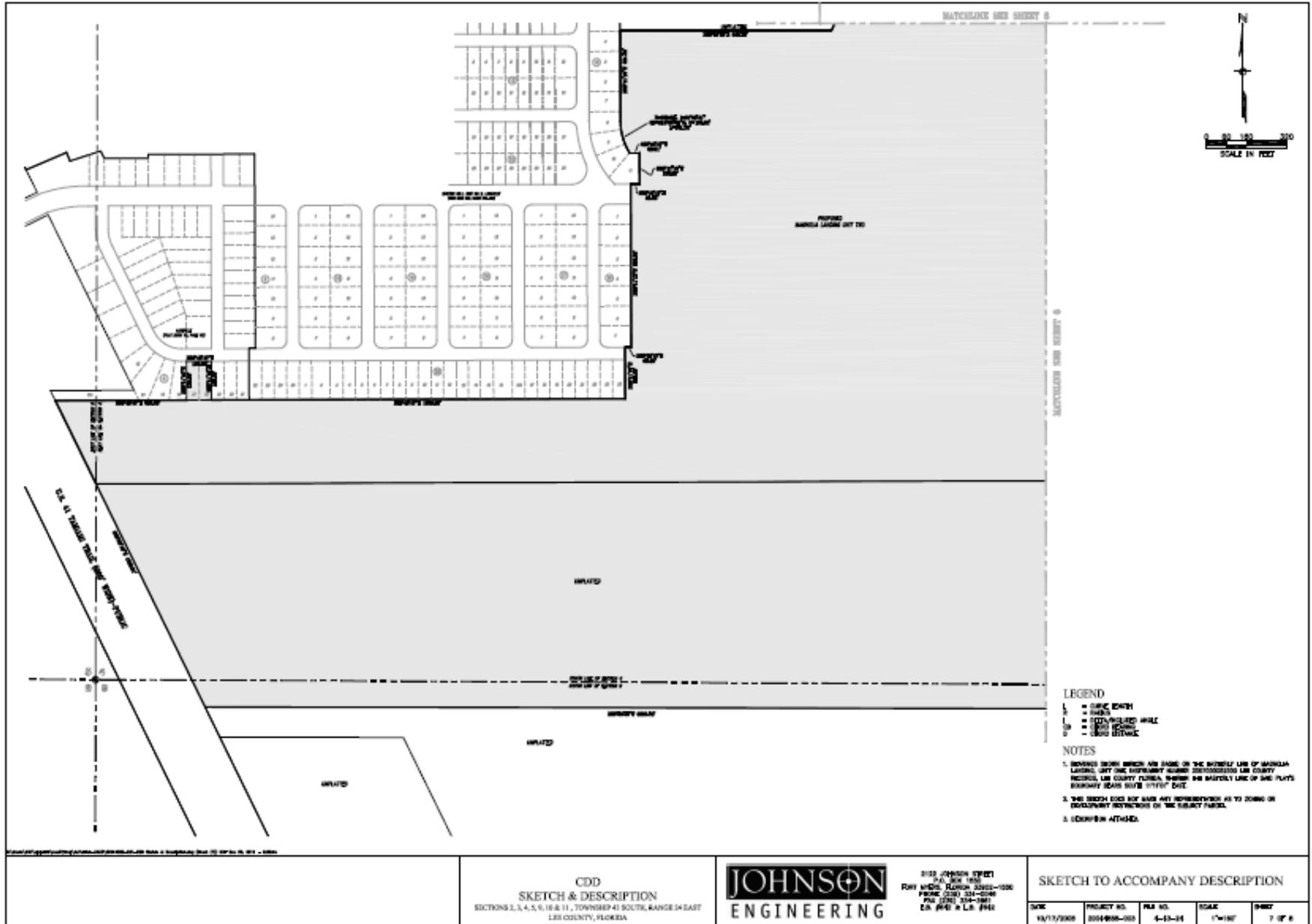












Tab 8



Rizzetta & Company

CFM Community Development District

Preliminary Master Special Assessment Allocation Report Expansion Capital Improvement Plan

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625
www.rizzetta.com

December 17, 2020

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I. INTRODUCTION

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the CFM Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the “Expansion CIP” as identified in the Third Supplemental Engineer’s Report dated December, 2020. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the Expansion CIP.

II. DEFINED TERMS

“Expansion Capital Improvement Program” – (or “Expansion CIP”) Construction and/or acquisition of public infrastructure planned for the District, as specified in the Third Supplemental Engineer’s Report.

“District” – CFM Community Development District

“Engineer’s Report” – The Third Supplemental Engineer’s Report as prepared by Johnson Engineering dated December 10, 2020.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s Expansion CIP on a particular land use, relative to other land uses.

“Maximum Assessments” – The maximum amount of special assessments to be levied against a parcel in relation to the Expansion CIP.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

The District was established pursuant to Lee County Ordinance 02-01 which became effective on January 8, 2002. The District originally consisted of approximately 475 acres located in northern Lee county. Upon completion of the boundary amendment in 2012, the District became approximately 981 acres. There are currently 558 platted single-family homes plus 18 units associated with the golf course (the “Current Developed Parcels”). There are an additional 525 units planned for development. Table 1 illustrates the District’s



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preliminary development plan as it relates to this report. The District is bordered on the west by U.S. 41, bordered on the north by the Herons Glen development and the associated Herons Glen Recreational District, and bordered on the south and east by undeveloped land.

IV. CAPITAL IMPROVEMENT PROGRAM

The CIP includes, but is not limited to, roadway and drainage, sanitary sewer, potable water, irrigation/landscape, and water management/mitigation. The total CIP is estimated to cost \$16,453,215 as shown in detail on Table 2. The estimated construction costs of the CIP identified above were provided in the Engineer's Report. It is expected that the District will issue special assessment revenue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the landowner, future bonds, or other sources. The Expansion CIP substantially benefits the Unplatted Parcels and not the Current Developed Parcels; accordingly the purpose of this Report is to apportion the benefit of the Expansion CIP to the Unplatted Parcels.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific expansion property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the Third Supplemental Engineer's Report.

It is anticipated that the projects included in the CIP will provide special benefit to certain lands within the District as identified in Table 3. These infrastructure projects are a system of improvements and were designed specifically to facilitate the development of the 525 units identified in Table 1 into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to these



lands within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's Board of Supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the Board allocates the assessments is fairly and reasonably determined.

Section 170.201 Florida Statutes states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Based on discussions with the District Engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the landowner regarding the project, it has been determined that the manner to allocate the assessments for the Expansion CIP is to be based on the front footage of each Platted Unit. Table 3 demonstrates the allocation of the estimated costs allocated to the various planned unit types for the project. The costs are allocated using EAU factors, which utilize a 50' lot frontage as the standard lot size. This method of EAU allocation based on lot front footage meets statutory requirements and is commonly accepted in the industry.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the Expansion CIP. Notwithstanding the description of the Maximum Assessments below, assessments will not be certified for collection until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which the entire CIP is funded with bond proceeds. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology



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Initially, the District will be imposing a master Maximum Assessment lien based on the maximum benefit conferred on each parcel by the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6, and will reflect assessment levels which conform with the current market.

The lands subject to the Maximum Assessments are Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the landowner, Maximum Assessments will be assigned that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

VI. PREPAYMENT AND TRUE-UP OF SERIES 2021 ASSESSMENTS

The Series 2021 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Series 2021 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2021 Assessment program is predicated on the development of units in the manner described in Table 1. However, if a change in development results in the net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 6, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for review pursuant to the terms herein. The District's Manager shall perform a review of the development plan for true-up calculation purposes upon the



presentation of a Proposed Plat when combined with prior plats includes the lesser of (i) at least 50% of the acres within the Series 2021 Assessment Area, or (ii) at least 50% of the planned units for the Series 2021 Assessment Area. 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. If such Proposed Plat is consistent with the development plan as identified in Table 1, the District shall allocate the Series 2021 Assessments to the product types being platted and the remaining property in accordance with this Assessment Report and cause the Assessments to be recorded in the District's Improvement Lien Book. Once the Series 2021 Assessments are fully absorbed by platted units, any remaining platted units and/or lands may be subject to future debt assessments, or the Assessments may be reallocated. However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2021 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining unplatted lands before and after presentation of the Proposed Plat, then the District shall require the Developer of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the shortfall in Series 2021 Assessments resulting from the reduction of planned units shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year. For more information on the true-up process, please see the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District Engineer, District Underwriter and the landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**CFM
 COMMUNITY DEVELOPMENT DISTRICT
 MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
 EXPANSION CIP**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	TOTAL	
Villas 35'	152	Units
Single Family 50'	336	Units
Single Family 60'	37	Units
TOTAL:	525	

**CFM
 COMMUNITY DEVELOPMENT DISTRICT
 MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
 EXPANSION CIP**

TABLE 2: TOTAL EXPANSION CIP COST DETAIL

COSTS	TOTAL
Roadway/Drainage	\$3,898,798.83
Sanitary Sewer	\$2,276,305.00
Potable Water	\$1,259,633.00
irrigation/Landscape	\$49,305.00
Water Management/Mitigation	\$5,521,088.75
Construction Contingency	\$1,302,013.06
Technical Services	\$2,146,071.55
Total Costs	\$16,453,215.19

NOTE: Infrastructure cost estimates provided by District Engineer.

**CFM
 COMMUNITY DEVELOPMENT DISTRICT
 MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
 EXPANSION CIP**

TABLE 3: TOTAL EXPANSION CIP COST ALLOCATION

<u>DESCRIPTION</u>	<u>EAU FACTOR</u>	<u>UNITS</u>	<u>TOTAL COSTS</u>	<u>PER UNIT COSTS</u>
Villas 35'	0.70	152	\$3,596,183.44	\$23,659.10
Single Family 50'	1.00	336	\$11,356,368.74	\$33,798.72
Single Family 60'	1.20	37	\$1,500,663.01	\$40,558.46
		525	\$16,453,215.19	

**CFM
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION CIP**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS

Maximum Coupon Rate		6.000%
Maximum Annual Debt Service ("MADS")		\$1,598,276.05
 SOURCES:		
	MAXIMUM PRINCIPAL AMOUNT	\$22,000,000 (1)
	Total Net Proceeds	\$22,000,000
 USES:		
	Construction Account	(\$16,453,215.19)
	Debt Service Reserve Fund	(\$1,598,276.05)
	Capitalized Interest (3 years)	(\$3,960,000.00)
	Costs of Issuance	(\$300,000.00)
	Rounding	\$311,491.24
	Total Uses	(\$22,000,000.00)

(1) The District is not obligated to issue this amount of bonds.

TABLE 5: FINANCING INFORMATION MAXIMUM ASSESSMENTS

Maximum Interest Rate		6.000%
Aggregate Initial Principal Amount		\$22,000,000
Aggregate Annual Installment		\$1,598,276.05 (1)
Estimated Early Payment Discounts	4.00%	\$66,594.84 (2)
Estimated Total Annual Installment		\$1,664,870.89 (3)

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.

(3) Collection costs for Lee County are paid out of the General Fund.

**CFM
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION CIP**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT INSTLMT. (3)
Villas 35'	152	0.70	\$4,808,545.60	\$31,635.17	\$363,891.25	\$2,394.02
Single Family 50'	336	1.00	\$15,184,880.85	\$45,193.10	\$1,149,130.28	\$3,420.03
Single Family 60'	37	1.20	\$2,006,573.54	\$54,231.72	\$151,849.36	\$4,104.04
TOTAL	525		\$22,000,000.00		\$1,664,870.89	

(1) Represents maximum assessments based on allocation of the construction costs. Actual imposed amounts expected to be lower.
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes early payment discounts, which may fluctuate.

**CFM COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL
SERIES 2021**

STRAP	Owner	Acreage	Developable Acreage	LU	Series 2021 Principal	Series 2021 Annual Installment
02-43-24-00-00004.0000	MAXCY DEVELOPMENTGROUP H	17.34	15.23	U	\$2,296,976.76	\$173,825.90
02-43-24-11-00000.001A	MAXCY DEVELOPMENTGROUP H	0.05	0.00	0	\$0.00	\$0.00
02-43-24-11-00000.002A	MAXCY DEVELOPMENTGROUP H	0.56	0.00	0	\$0.00	\$0.00
02-43-24-11-0000B.0010	MAXCY DEVELOPMENTGROUP H	0.16	0.00	0	\$0.00	\$0.00
02-43-24-11-0000E.0010	MAXCY DEVELOPMENTGROUP H	0.32	0.00	0	\$0.00	\$0.00
02-43-24-11-0000L.0010	MAXCY DEVELOPMENTGROUP H	0.01	0.00	0	\$0.00	\$0.00
03-43-24-00-00005.0010	MAXCY DEVELOPMENTGROUP H	62.88	48.47	U	\$7,310,207.72	\$553,206.91
03-43-24-00-00005.0030	MAXCY DEVELOPMENTGROUP H	9.46	1.63	U	\$245,835.33	\$18,603.82
03-43-24-00-00006.0000	MAXCY DEVELOPMENTGROUP H	34.88	3.78	U	\$570,096.66	\$43,142.61
03-43-24-L3-13FD1.0000	MAXCY DEVELOPMENT GROUP H	1.61	1.61	U	\$242,818.95	\$18,375.55
04-43-24-00-00003.0000	MAXCY DEVELOPMENTGROUP H	5.74	0.00	0	\$0.00	\$0.00
04-43-24-L3-13FD2.0000	MAXCY DEVELOPMENTGROUP H	2.14	0.00	0	\$0.00	\$0.00
04-43-24-L4-13FD1.0000	MAXCY DEVELOPMENTGROUP H	17.10	17.10	U	\$2,579,008.71	\$195,168.93
10-43-24-00-00003.0020	MAXCY DEVELOPMENTGROUP H	91.86	5.66	U	\$853,636.80	\$64,599.78
10-43-24-00-00003.0040	MAXCY DEVELOPMENTGROUP H	7.47	2.96	U	\$446,424.90	\$33,783.63
10-43-24-00-00003.0070	MAXCY DEV GROUP HOLDINGS-C	14.92	14.92	U	\$2,250,222.80	\$170,287.75
10-43-24-00-00003.0110	MAXCY DEV GROUP HOLDINGS-C	1.67	1.67	U	\$251,868.10	\$19,060.36
10-43-24-L2-1300A.0000	MAXCY DEVELOPMENT GROUP H	0.09	0.09	U	\$13,573.73	\$1,027.20
10-43-24-L2-13FA1.0000	MAXCY DEVELOPMENT GROUP H	0.15	0.00	0	\$0.00	\$0.00
10-43-24-L2-13FD2.0000	MAXCY DEVELOPMENT GROUP H	8.17	8.17	U	\$1,232,193.05	\$93,247.38
11-43-24-00-00001.0000	MAXCY DEVELOPMENTGROUP H	25.49	19.48	U	\$2,937,958.46	\$222,332.80
11-43-24-00-00001.0010	MAXCY DEVELOPMENTGROUP H	54.48	5.10	U	\$769,178.04	\$58,208.28
TOTALS		356.55	145.87		\$22,000,000.00	\$1,664,870.89

Tab 9

RESOLUTION 2021-04

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

WHEREAS, the Board of Supervisors (the “Board”) of the CFM Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Preliminary Third Supplemental Engineer’s Report*, dated December 2020, attached hereto as **Exhibit A** and incorporated herein by reference; and

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

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Preliminary Master Assessment Allocation Report, Expansion Capital Improvement Plan*, dated December 17, 2020, attached hereto as **Exhibit B**

and incorporated herein by reference and on file at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912 (the “District Records Office”); and

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

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$16,453,215 (the “Estimated Cost”).
4. The Assessments will defray approximately \$22,000,000 which includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. 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.

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

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lee County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 17th day of December, 2020.

ATTEST:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: *Preliminary Third Supplemental Engineer's Report*, dated December 2020

Exhibit B: *Preliminary Master Assessment Allocation Report Expansion Capital Improvement Plan*, dated December 17, 2020.

Tab 10

RESOLUTION 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CFM COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON THURSDAY, JANUARY 21, 2021, AT 11:30 A.M. AT 9530 MARKETPLACE ROAD, SUITE 260, FORT MYERS, FLORIDA 33912, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE CFM COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.

WHEREAS, the Board of Supervisors of the CFM Community Development District (“Board”) has previously adopted Resolution 2021-04 entitled:

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

WHEREAS, in accordance with Resolution 2021-04, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, (239) 936-0913 (“District Manager’s Office”).

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

1. There is hereby declared a public hearing to be held on Thursday, January 21, 2021, at 11:30 a.m., at the office of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager's Office, or by calling (239) 936-9013.

2. Notice of said hearing 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(s) of general circulation within Lee County (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 Manager's Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 17th day of December, 2020.

ATTEST:

**CFM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman