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April 28, 2021

Board of Supervisors
Hammock Reserve
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the Hammock Reserve Community Development District will be held Wednesday, May 5, 2021 at 10:45 AM at the Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.

Zoom Call-In Information: 1-646-876-9923
Meeting ID: 953 7209 8774

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

- 1.! Roll Call
- 2.! Public Comment Period (Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
- 3.! Approval of Minutes of the April 6, 2021 Board of Supervisors Meeting
- 4.! Presentation of Supplemental Engineer's Report for Phase 2
- 5.! Presentation of Supplemental Assessment Methodology for Phase 2 (AA2 Bonds)
- 6.! Consideration of Resolution 2021-09 Supplemental Assessment Resolution (Series 2021AA2)
 - A.! Consideration of Notice of Lien of Special Assessments (Series 2021 AA2)
- 7.! Staff Reports
 - A.! Attorney
 - B.! Engineer
 - C.! District Manager's Report
 - i.! Approval of Check Register
 - ii.! Balance Sheet & Income Statement

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- iii.! Ratification of Summary of Series 2020 (AA1) Requisitions #43 to #48
- 8.! Other Business
- 9.! Supervisors Requests and Audience Comments
- 10.!Adjournment

The second order of business is the Public Comment Period.

The third order of business is the Approval of Minutes of the April 6, 2021 Board of Supervisors Meeting. The minutes are enclosed for your review.

The fourth order of business is the Presentation of Supplemental Engineer's Report for Phase 2. A copy of the report is enclosed for your review.

The fifth order of business is the Presentation of Supplemental Assessment Methodology for Phase 2 (AA2 Bonds). A copy of the report is enclosed for your review.

The sixth order of business is the Consideration of Resolution 2021-09 Supplemental Assessment Resolution (Series 2021 AA2). The resolution is enclosed for your review. Section A is the Consideration of Notice of Lien of Special Assessments (Series 2021 AA2). The notice is enclosed for your review.

The seventh order of business is Staff Reports. Section C is the District Manager's Report. Sub-Section 1 is the Approval of the Check Register and Sub-Section 2 is the Balance Sheet and Income Statement for your review. Sub-Section 3 is the Ratification of Summary of Series 2020 (AA1) Requisitions #43 to #48 for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jill Burns
District Manager

CC: Roy Van Wyk, District Counsel

Enclosures

MINUTES

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Staff Reports

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i.! Approval of Check Register!

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ii.! Balance Sheet & Income Statement!

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**HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

***SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS***

PREPARED FOR:

BOARD OF

SUPERVISORS

HAMMOCK RESERVE

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



1925 Bartow Road Lakeland, FL 33801 863-940-2040

MARCH 25, 2021

**HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

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HAMMOCK RESERVE CDD SUPPLEMENTAL ENGINEER'S REPORT

I. PURPOSE

The purpose of this report is to amend Exhibit 7 (Summary of Probable Costs) of the Engineer's Report for the Hammock Reserve Community Development District dated December 17, 2019. Phase 1 remains unchanged, but the cost projections for Phase 2 have been adjusted to reflect current construction costs. Included in this Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 7 (Summary of Probable Cost) and Exhibit 10 (Assessment Area Two Legal Description).

II. EXHIBIT 7 (SUMMARY OF PROBABLE COST)

The cost projections for Phase 2 were adjusted to reflect current construction costs.

III. EXHIBIT 10 (ASSESSMENT AREA TWO LEGAL DESCRIPTION)

A legal description has been provided for Assessment Area Two (Phase 2 – 206 lots).

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure in Phases 1 and 2. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the development. The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

The improvements will be on land that upon acquisition of the improvement by the District, is owned by, or subject to a permanent easement in favor of, the district or another governmental entity.

**Exhibit 7
Hammock Reserve
Community Development District
Summary of Probable Cost**

Infrastructure ⁽¹⁾⁽⁹⁾⁽¹⁰⁾	Phase 2 (206 Lots) 2021-2023
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 150,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 510,000.00
Utilities (Water, Sewer, & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$1,780,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,380,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 300,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 240,000.00
Contingency	\$ 436,000.00
TOTAL	\$4,796,000.00

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of all lots.
10. All financed improvements will be on land owned by, or subject to a permanent easement for the benefit of the District or another government entity.

HAMMOCK RESERVE CDD
ASSESSMENT AREA TWO LEGAL DESCRIPTION

THAT PART OF THE FOLLOWING:

TRACT #1: ALL OF THE REPLAT OF A PART OF GOLF GROUNDS ESTATES AND AGUA VISTA COUNTRY CLUB, HAINES CITY, FLORIDA, AS SHOWN BY MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 41, PAGE 26, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, **LESS AND EXCEPT** THAT PART THEREOF AS SET FORTH IN FINAL JUDGMENT, CASE NO. 18404-31-542, FILED JUNE 27, 1968, RECORDED IN O.R. BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND **LESS AND EXCEPT BEGINNING** AT THE NORTHWEST (NW) CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AND THEN RUN SOUTH EIGHTY-SEVEN (87) FEET MORE OR LESS TO THE EASTERLY BOUNDARY LINE OF THE RIGHT OF WAY OF COUNTY ROAD NO. 17, THEN RUN IN A EASTERLY DIRECTION A DISTANCE OF 872.50 FEET MORE OR LESS TO A POINT 118 FEET SOUTH OF THE SOUTH BOUNDARY LINE OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 27 EAST; THEN RUN NORTH 118 FEET TO THE SOUTH BOUNDARY LINE OF SAID SECTION 18, THEN RUN WEST ALONG THE SAID SOUTH BOUNDARY LINE A DISTANCE OF 871.95 FEET TO THE **POINT OF BEGINNING**.

ALSO LESS AND EXCEPT THAT PORTION CONVEYED TO D E RANCH, INC., A FLORIDA CORPORATION, BY DEED RECORDED IN O.R. BOOK 10268, PAGE 2011, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

TRACT #2: ALL THAT PART OF WEST HALF OF NE 1/4 OF NW 1/4 AND ALL THAT PART OF NE 1/4 OF NW 1/4 OF NW 1/4 (OR NE 1/4 OF UNITED STATES GOVERNMENT LOT 1), LYING NORTH OF THE ACL RAILROAD RIGHT OF WAY IN SECTION 30, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

LESS AND EXCEPT THAT PORTION OF TRACT #2 LYING WITHIN AND NORTH OF THE RIGHT OF WAY OF JOHNSON AVENUE WEST.

LESS AND EXCEPT THAT PORTION OF TRACTS #1 AND 2 CONVEYED BY DEED RECORDED IN O.R. BOOK 8278, PAGE 1958, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN N00°02'56"W, ALONG THE WEST BOUNDARY OF SAID SECTION 19, 280.75 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY BOUNDARY OF THE CSX RAILROAD RIGHT OF WAY; THENCE CONTINUE N00°02'56"W ALONG SAID WEST BOUNDARY, 81.65 FEET; THENCE S65°19'34"E, 515.47 FEET; THENCE S65°43'55"E, PARALLEL WITH, AND 30 FEET NORTHERLY OF SAID RAILROAD RIGHT OF WAY, 1831.08 FEET TO THE BEGINNING OF A CURVE CONCAVED NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 114°32'24", A CHORD BEARING OF N56°59'53"E, AND A CHORD DISTANCE OF 126.18 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 149.93 FEET TO THE END OF SAID CURVE; THENCE N00°16'19"W, 408.82 FEET; THENCE N63°52'00"W, 33.49 FEET; THENCE N00°16'21"W, 60.00 FEET TO THE SOUTHERLY RIGHT OF WAY BOUNDARY OF JOHNSON AVENUE; THENCE S63°52'00"E, ALONG SAID RIGHT OF WAY BOUNDARY, 66.99 FEET; THENCE S00°16'19"E, ALONG THE WEST BOUNDARY OF LAKE HESTER ESTATES SUBDIVISION, AND THE SOUTHERLY PROJECTION OF THAT WEST BOUNDARY, 617.29 FEET TO ITS INTERSECTION WITH THE AFOREMENTIONED NORTHERLY RIGHT OF WAY OF THE CSX RAILROAD; THENCE N65°43'55"W ALONG SAID RIGHT OF WAY, 1994.45 FEET TO THE BEGINNING OF A CURVE CONCAVED SOUTHWESTERLY, HAVING A RADIUS OF 2869.35 FEET, A CENTRAL ANGLE OF 09°40'02", A CHORD BEARING OF

N70°34'01"W, AND A CHORD DISTANCE OF 483.55 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 484.13 FEET TO THE POINT OF BEGINNING.

BEING DESCRIBED AS:
(REVISED 4/9/2020)

COMMENCE AT A 4"X4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, N-00°02'13"-W, 425.20 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 900.20 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N-89°55'33"-E, 135.45 FEET; THENCE N-00°04'27"-W, 44.46 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 60.54 FEET; THENCE N-89°55'33"-E, 200.00 FEET; THENCE S-00°04'27"-E, 110.00 FEET; THENCE S-89°55'33"-W, 5.00 FEET; THENCE S-00°04'27"-E, 50.00 FEET; THENCE S-89°55'33"-W, 97.72 FEET; THENCE S-00°04'27"-E, 380.00 FEET; THENCE N-89°55'33"-E, 992.72 FEET; THENCE N-00°04'27"-W, 85.00 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 23.43 FEET; THENCE N-89°55'33"-E, 145.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF PRADO GRANDE ROAD; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1) S-00°04'27"-E, 885.74 FEET TO A POINT OF CURVE CONCAVE EAST; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 145.00 FEET; A CENTRAL ANGLE/Delta OF 91°36'40", A CHORD BEARING OF S-45°52'47"-E, A CHORD DISTANCE OF 207.92 FEET, FOR AN ARC LENGTH OF 231.84 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WEST JOHNSON AVENUE; THENCE ALONG SAID SOUTHERLY RIGHT OF THE WAY THE FOLLOWING FIVE (5) COURSES: 1) N-88°18'53"-E, 493.84 FEET TO A POINT OF CURVE CONCAVE SOUTH; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 27°49'07", A CHORD BEARING OF S-77°46'34"-E, A CHORD DISTANCE OF 36.06 FEET, FOR AN ARC LENGTH OF 36.41 FEET; THENCE 3) S-63°52'00"-E, 68.61 FEET; THENCE 4) S-00°16'21"-E, 60.00 FEET; THENCE 5) S-63°52'00"-E, 33.49 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, S-00°16'19"-E, 408.82 FEET TO A POINT OF CURVE CONCAVE WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 114°32'03", A CHORD BEARING OF S-56°59'53"-W, A CHORD DISTANCE OF 126.18 FEET, FOR AN ARC LENGTH OF 149.92 FEET; THENCE N-65°43'55"-W, 1831.08 FEET; THENCE N-65°19'34"-W, 460.35 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°02'13"-W, 72.98 FEET TO A POINT ON CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 3133.46 FEET, A CENTRAL ANGLE/Delta OF 00°56'39" A CHORD BEARING OF N-75°36'08"-W, A CHORD DISTANCE OF 51.63 FEET, FOR AN ARC LENGTH OF 51.63 FEET TO THE POINT OF BEGINNING.

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**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE TWO)**

FOR

**HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 20, 2021

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Hammock Reserve Community
Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to
provide such services as described in Section 15B of the
Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC
does not provide the Hammock Reserve Community Development District with financial advisory services
or offer investment advice in any form.

1.0 Introduction

The Hammock Reserve Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$4,990,000 of tax-exempt bonds (the “Bonds”) for the purpose of financing a portion of certain “Phase 2” infrastructure improvements (“Assessment Area Two Project”) within the District more specifically described in the Engineer’s Report dated March 25, 2021, noted as “Phase 2” on Exhibit 7 (“Assessment Area Two”) prepared by Wood & Associates Engineering, LLC, as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology (the “Supplemental Report”) supplements the Master Assessment Methodology, dated December 17, 2019 (“Master Report” and, together with the Supplemental Report, the “Assessment Report”). The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Two of the District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Assessment Area Two Project. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Assessment Area Two Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within Phase Two of the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 109.99 acres within Haines City, Florida. Assessment Area Two comprises of approximately 41.04 acres. The development program for Assessment Area Two of the District currently envisions approximately 206 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Assessment Area Two Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two of the District. The implementation of the Assessment Area Two Project enables properties within the Assessment Area Two boundaries of the District to be developed. Without the District's Assessment Area Two Project, there would be no infrastructure to support development of land within Assessment Area Two of the District. Without these improvements, development of the property within Assessment Area Two of the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Assessment Area Two Project, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within Assessment Area Two of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area Two Project that is necessary to support full development of property within Assessment Area Two of the District will cost approximately \$4,796,000. The District's Underwriter projects that financing costs required to fund a portion of the Assessment Area Two Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$4,990,000. Developer is expected to complete the balance of the Assessment Area Two Project. Without the Assessment Area Two Project, the property within Assessment Area Two of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$4,990,000 in Bonds to fund a portion of the District's Assessment Area Two Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Supplemental Report to allocate the \$4,990,000 in debt to the properties within Assessment Area Two of the District benefiting from the Assessment Area Two Project. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within Assessment Area Two of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development of Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost \$4,796,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion

of the Capital Improvements and related costs was determined by the District's Underwriter to total \$4,990,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of Assessment Area Two of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Assessment Area Two Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The Assessment Area Two Project consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is one product type within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the Assigned Properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Assessment Area Two Project, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Assessment Area Two Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Assessment Area Two Project have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt

allocation will not be increased more than the debt allocation set forth in the Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Assessment Area Two Project is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Assessment Area Two of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
Single Family	206	1.00	206
Total Units	206		206

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

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

TABLE 2
 HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)

Capital Improvement Plan ("CIP") (1)	
Offsite Improvements	\$ 150,000
Stormwater Management	\$ 510,000
Utilities (Water, Sewer, & Street Lighting)	\$ 1,780,000
Roadway	\$ 1,380,000
Entry Feature	\$ 300,000
Parks and Recreational Facilities	\$ 240,000
Contingencies	\$ 436,000
	<hr/>
	\$ 4,796,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated March 25, 2021

TABLE 3
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)

Description	Total
Sources	
Par	\$ 4,990,000
Premium	\$ 85,153
Total Sources	\$ 5,075,153
Uses	
Construction Funds	\$ 4,433,522
Debt Service Reserve	\$ 278,100
Capitalized Interest	\$ 79,256
Underwriters Discount	\$ 99,800
Cost of Issuance	\$ 184,475
Total Uses	\$ 5,075,153

Bond Assumptions:

Average Coupon Rate	3.74%
Amortization	30 years
Capitalized Interest	6 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

**TABLE 4
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)**

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	206	1	206	100.00%	\$ 4,796,000	\$23,282
Totals	206		206	100.00%	\$ 4,796,000	

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

TABLE 5
 HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	206	\$ 4,796,000	\$ 4,990,000	\$24,223
Totals	206	\$ 4,796,000	\$ 4,990,000	

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

**TABLE 6
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)**

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	206	\$ 4,990,000	\$24,223	\$ 194,400	\$ 1,350	\$ 1,450
Totals	206	\$ 4,990,000		\$ 278,100		

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

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

TABLE 7
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
JMBI Real Estate, LLC	See Attached Legal	41.04	\$ 121,589	\$ 4,990,000	\$ 278,100	\$ 299,032
Totals		41.04		\$ 4,990,000	\$ 278,100	\$ 299,032

(1) This amount includes estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	3.74%
Maximum Annual Debt Service	\$278,100

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

HAMMOCK RESERVE CDD
ASSESSMENT AREA TWO LEGAL DESCRIPTION

THAT PART OF THE FOLLOWING:

TRACT #1: ALL OF THE REPLAT OF A PART OF GOLF GROUNDS ESTATES AND AGUA VISTA COUNTRY CLUB, HAINES CITY, FLORIDA, AS SHOWN BY MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 41, PAGE 26, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, **LESS AND EXCEPT** THAT PART THEREOF AS SET FORTH IN FINAL JUDGMENT, CASE NO. 18404-31-542, FILED JUNE 27, 1968, RECORDED IN O.R. BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND **LESS AND EXCEPT BEGINNING** AT THE NORTHWEST (NW) CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AND THEN RUN SOUTH EIGHTY-SEVEN (87) FEET MORE OR LESS TO THE EASTERLY BOUNDARY LINE OF THE RIGHT OF WAY OF COUNTY ROAD NO. 17, THEN RUN IN A EASTERLY DIRECTION A DISTANCE OF 872.50 FEET MORE OR LESS TO A POINT 118 FEET SOUTH OF THE SOUTH BOUNDARY LINE OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 27 EAST; THEN RUN NORTH 118 FEET TO THE SOUTH BOUNDARY LINE OF SAID SECTION 18, THEN RUN WEST ALONG THE SAID SOUTH BOUNDARY LINE A DISTANCE OF 871.95 FEET TO THE **POINT OF BEGINNING**.

ALSO LESS AND EXCEPT THAT PORTION CONVEYED TO D E RANCH, INC., A FLORIDA CORPORATION, BY DEED RECORDED IN O.R. BOOK 10268, PAGE 2011, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

TRACT #2: ALL THAT PART OF WEST HALF OF NE 1/4 OF NW 1/4 AND ALL THAT PART OF NE 1/4 OF NW 1/4 OF NW 1/4 (OR NE 1/4 OF UNITED STATES GOVERNMENT LOT 1), LYING NORTH OF THE ACL RAILROAD RIGHT OF WAY IN SECTION 30, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

LESS AND EXCEPT THAT PORTION OF TRACT #2 LYING WITHIN AND NORTH OF THE RIGHT OF WAY OF JOHNSON AVENUE WEST.

LESS AND EXCEPT THAT PORTION OF TRACTS #1 AND 2 CONVEYED BY DEED RECORDED IN O.R. BOOK 8278, PAGE 1958, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN N00°02'56"W, ALONG THE WEST BOUNDARY OF SAID SECTION 19, 280.75 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY BOUNDARY OF THE CSX RAILROAD RIGHT OF WAY; THENCE CONTINUE N00°02'56"W ALONG SAID WEST BOUNDARY, 81.65 FEET; THENCE S65°19'34"E, 515.47 FEET; THENCE S65°43'55"E, PARALLEL WITH, AND 30 FEET NORTHERLY OF SAID RAILROAD RIGHT OF WAY, 1831.08 FEET TO THE BEGINNING OF A CURVE CONCAVED NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 114°32'24", A CHORD BEARING OF N56°59'53"E, AND A CHORD DISTANCE OF 126.18 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 149.93 FEET TO THE END OF SAID CURVE; THENCE N00°16'19"W, 408.82 FEET; THENCE N63°52'00"W, 33.49 FEET; THENCE N00°16'21"W, 60.00 FEET TO THE SOUTHERLY RIGHT OF WAY BOUNDARY OF JOHNSON AVENUE; THENCE S63°52'00"E, ALONG SAID RIGHT OF WAY BOUNDARY, 66.99 FEET; THENCE S00°16'19"E, ALONG THE WEST BOUNDARY OF LAKE HESTER ESTATES SUBDIVISION, AND THE SOUTHERLY PROJECTION OF THAT WEST BOUNDARY, 617.29 FEET TO ITS INTERSECTION WITH THE AFOREMENTIONED NORTHERLY RIGHT OF WAY OF THE CSX RAILROAD; THENCE N65°43'55"W ALONG SAID RIGHT OF WAY, 1994.45 FEET TO THE BEGINNING OF A CURVE CONCAVED SOUTHWESTERLY, HAVING A RADIUS OF 2869.35 FEET, A CENTRAL ANGLE OF 09°40'02", A CHORD BEARING OF

N70°34'01"W, AND A CHORD DISTANCE OF 483.55 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 484.13 FEET TO THE POINT OF BEGINNING.

BEING DESCRIBED AS:
(REVISED 4/9/2020)

COMMENCE AT A 4"X4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, N-00°02'13"-W, 425.20 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 900.20 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N-89°55'33"-E, 135.45 FEET; THENCE N-00°04'27"-W, 44.46 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 60.54 FEET; THENCE N-89°55'33"-E, 200.00 FEET; THENCE S-00°04'27"-E, 110.00 FEET; THENCE S-89°55'33"-W, 5.00 FEET; THENCE S-00°04'27"-E, 50.00 FEET; THENCE S-89°55'33"-W, 97.72 FEET; THENCE S-00°04'27"-E, 380.00 FEET; THENCE N-89°55'33"-E, 992.72 FEET; THENCE N-00°04'27"-W, 85.00 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 23.43 FEET; THENCE N-89°55'33"-E, 145.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF PRADO GRANDE ROAD; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1) S-00°04'27"-E, 885.74 FEET TO A POINT OF CURVE CONCAVE EAST; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 145.00 FEET; A CENTRAL ANGLE/DELTA OF 91°36'40", A CHORD BEARING OF S-45°52'47"-E, A CHORD DISTANCE OF 207.92 FEET, FOR AN ARC LENGTH OF 231.84 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WEST JOHNSON AVENUE; THENCE ALONG SAID SOUTHERLY RIGHT OF THE WAY THE FOLLOWING FIVE (5) COURSES: 1) N-88°18'53"-E, 493.84 FEET TO A POINT OF CURVE CONCAVE SOUTH; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/DELTA OF 27°49'07", A CHORD BEARING OF S-77°46'34"-E, A CHORD DISTANCE OF 36.06 FEET, FOR AN ARC LENGTH OF 36.41 FEET; THENCE 3) S-63°52'00"-E, 68.61 FEET; THENCE 4) S-00°16'21"-E, 60.00 FEET; THENCE 5) S-63°52'00"-E, 33.49 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, S-00°16'19"-E, 408.82 FEET TO A POINT OF CURVE CONCAVE WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/DELTA OF 114°32'03", A CHORD BEARING OF S-56°59'53"-W, A CHORD DISTANCE OF 126.18 FEET, FOR AN ARC LENGTH OF 149.92 FEET; THENCE N-65°43'55"-W, 1831.08 FEET; THENCE N-65°19'34"-W, 460.35 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°02'13"-W, 72.98 FEET TO A POINT ON CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 3133.46 FEET, A CENTRAL ANGLE/DELTA OF 00°56'39" A CHORD BEARING OF N-75°36'08"-W, A CHORD DISTANCE OF 51.63 FEET, FOR AN ARC LENGTH OF 51.63 FEET TO THE POINT OF BEGINNING.

CONTAINING 41.04 +/- ACRES.

"#\$%&'(!VI

RESOLUTION 2021-09

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8';! R\$%M--%-- (%2#M.% !RA)!D)2<-!32!' !7' .! ()12#!)?!PQ"KKI"II!"!-\$' 66!=%' .!-1*\$!
' #%-!)?!32#%.%#!' 2<!(' #1.3#4!' -!-\$)A2!)2!"TUDVDF*4≡!##' *\$%<!\$.%#)G!R\$%!?32' 6!7' 4 (%2#!)2!#\$%!
M--%-- (%2#M.% !RA)!D)2<-!-\$' 66!=%!<1%!)2!F)/% (=%.!N"!HI \NG!R\$%!%-#3(' #%<-)1. *%-!' 2<!
1-%-!)?!?12<-!)?!#\$\$!M--%-- (%2#M.% !RA)!D)2<-!-\$' 66!=%!' -!-%#!?) .#\$!32!"TUDVDF*"G!R\$%!<=#!
-%./3*%<1%!)2!#\$%M--%-- (%2#M.% !RA)!D)2<-!3-!-%#!?) .#\$!)2!"TUDVDF*1!##' *\$%<!\$.%#)G!

8=;! R\$%63%2!)?!#\$\$!-7%*3' 6! ' --%-- (%2#-!-%*1.32@!#\$%M--%-- (%2#M.% !RA)!D)2<-!)2!
M--%-- (%2#M.% !RA)!8#\$\$!9OEELEEMLN*OGLJ* OI*SLHDJ*OEELEEMLNFE: ;!-\$' 66!=%!#\$\$!7.32*37' 6!
' ()12#!<1%!)2!#\$%M--%-- (%2#M.% !RA)!D)2<-!#)@#\$\$%!A3\$!' ** .1%<!=1#1 127' 3<132#%.%#!
#\$%.%)2!" 2<!#)@#\$\$%!A3\$!#\$%!' ()12#!=4!A3*\$!' 221' 6! ' --%-- (%2#-!' .!@.)--%<117!#!32*61<!
' .64!7' 4 (%2#!<3-*)12#!. %>13.%<!=4!6' A!' 2<!*)-#!)?!*)66%*#3)2G!R\$%M--%-- (%2#M.% !RA)!
D)2<-!' .!% -%*1.%<-)6%64! =4!#\$\$!M--%-- (%2#M.% !RA)!06%<@%<!, %/%21%-!8' -!<%?32%<!32!#\$\$!
_2<%2#1.%!8\$%.%32' ?#%.!<%?32%<;;"A3*\$!3-!*) (7.3-%<!32!7' .#! =4!#\$\$!63%2!' @' 32-#M--%-- (%2#!
M.% !RA)!G!

* #'8' (\$) *^0%\$80' (\$) *\$1*0##"##7")' #'8&! (); *' 2"*0##"##7")' *0! "0" ? \$
3\$) 4#B*044! "#(#); *8\$%*'8' (\$) *\$1* 2"*#07"Q!
!

8';! R\$%M--%-- (%2#M.% !RA)!E7%*3' 6!M--%-- (%2#-!-\$' 66!=%!)6) *' #%<!32!' **).<' 2*%!
A3\$!0) (7) -3#!Y] \$3=3#D! A3*\$!' 66) *' #3) 2! -' 66! 32#3' 664! =%!)2!' 2!' * .%' @! = ' -3!' 2<! ?1. #\$\$!
' 66) *' #%<' -!6' 2<-!' .!%76' ##%<G!R\$%!E1776% (%2#' 6! [%#\$) <)6) @4!3-!*) 2-3-#%2#!A3\$!#\$%!53-# .3*#<-!
[' -#%! [%#\$) <)6) @4G!R\$%!E1776% (%2#' 6! [%#\$) <)6) @4!"*) 2-3<%.%<!\$.%32!".%?6%*#-!#\$%!' *#1' 6!
#%. (-!)?!#\$%!3--1' 2*%!)?!#\$\$!53-# .3*#<-!M--%-- (%2#M.% !RA)!D)2<-G!R\$%!%-#3(' #%<*) -#!)?!
)66%*#3)2!)?!#\$\$!M--%-- (%2#M.% !RA)!E7%*3' 6!M--%-- (%2#-!' .!%' -!-%#!?) .#\$!32!#\$%!E1776% (%2#' 6!
[%#\$) <)6) @4G!

8=;! R\$%63%2!)?!#\$\$!M--%-- (%2#M.% !RA)!E7%*3' 6!M--%-- (%2#-!32*61<%-!' 66!7.) 7%.#4!
A3\$32!M--%-- (%2#M.% !RA)!!' 2<!' -!-1*\$!6' 2<!3-!16#3(' ##64!<%?32%<' 2<-!-%#!?) .#\$!32!' 24!76' #-!
% .#373#%!)?) **17' 2*4!)!)#\$%.!<%-3@2' #3) 2-!)?!<%/%6) 7' =6%! * .%' @%6!

8*;! R'+32@! 32#)! ' **)12#! *' 73#' 63X%<! 32#%.%#!' 2<!' .%232@-!) 2! *% .# 32! ?12<-!' 2<!
' **)12#-!' -!-%#!?) .#\$!32!#\$%M--%-- (%2#M.% !RA)!D)2<-!<%=#!-%./3*%!
7' 4 (%2#-!' <1%#-# .#32@! F)/% (=%.!N"!HI HN"!1-32@!#\$% (%#\$) <-!' /' 36' =6%! #) 3#! =4! 6' AG! 5%=#!
-%./3*%!7' 4 (%2#-!32*61<32@!-% (3)' 221' 6!32-# 66 (%2#-!)?!32#%.%#!' .!%!.%?6%*#%<!)2!Y] \$3=3#S!?) .!
M--%-- (%2#M.% !RA)!G!R\$%M--%-- (%2#M.% !RA)!D)2<-!32*61<%!' 2!' ()12#!?) .!' 73#' 63X%<!
32#%.%#-!#\$.)1@!\$F)/% (=%.!N"!HI HNG!

8<;! R\$%M--%-- (%2#M.% !RA)!E7%*3' 6!M--%-- (%2#-! (' 4! =%! 7' 3<132!2)#! () .%!#\$' 2!
#\$3.#4! 8bl ;! -1=-# ' 2#3' 664! %>1' 6! *) 2-%*1#3/%! ' 221' 6! 32-# 66 (%2#-!)?! 7.32*37' 6! ' 2<! 32#%.%#G!
M--%-- (%2#M.% !RA)!E7%*3' 6!M--%-- (%2#-! (' 4! =%! 7' 3<132! ?166! A3#\$) 1#132#%.%#!' #!' 24! #3 (%!
A3\$32!#\$3.#4! 8bl ;! <' 4-!' ?#%.!#\$%!) (76%#3)2!)?!#\$\$!_(7.)/% (%2#-!' 2<!'#\$%!' <)7#3)2! =4!#\$\$!

D)' .<!)?! !.%-)61#3) 2!' **7#32@!#\$%!(7.)/(%2#-B!7.) /3<%<!\$)A%/."!#\$' #1#\$%D)' .<-\$' 66!' #!
' 24! #3(%!(' +#! -1*\$!' <11-#(%2#-!=4! .%-)61#3) 2!' #! ' ! 2) #3*%<!(%%#32@!)?!#\$%D)' .<#!#) !#\$' #!
7' 4(%2#!-*\$%<16%! -!(' 4!=%!2*%--' .4!' 2<!32!#\$%!=%-#132#%.%-#!)?!#\$%!53-#.3*#1#)!' ** 12#!?) .!
*\$' 2@%-!32!6) 2@!' 2<1-\$) .#1#%. (!<%=#!' -!' *#1' 664!3--1%<!=4!#\$%!53-#.3*#G!M66!3(7' *#!?%#! * .%<3#-!
. %*%3/%<! -\$' 66! =%! ' 7763%<' '@' 32-#! #\$\$\$!) 1#-# 2<32@! 32<%=#%<2%--!)?! ' 24! <%=#! 3--1' 2*#! #\$\$\$' #!
?12<%<!#\$%!3(7.)/(%2#!@3/32@!.3-#!#) !#\$%!* .%<3#-!A\$3*\$!' 7763* #3) 2!(' 4!=%! '<<. %--%<!=4!-1*\$!
. %-)61#3) 2-G! M#! ' 24! #3(%! -1=-%>1%2#! #)! #3.#4! 8b! ;! <' 4-!' ?#%!.! #\$\$\$!_(7.)/(%2#-! '\$' /%! =%2!
) (76%#%<' 2<!' ! .%-)61#3) 2!' **7#32@!#\$%!(7.)/(%2#-! '\$' -!=%2!' <) 7#%<!=4!#\$%D)' .<#!#\$%!
M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!(' 4!=%!7.7' 3<!32!7!66!32*61<32@!32#%.%-#!' () 12#-!#)!
#\$%!2%]#!-1**%<32@!32#%.%-#!7' 4(%2#!<' #%!) .!#)!#\$%!*) 2<-1**%<32@!32#%.%-#!7' 4(%2#!<' #!
3?!-1*\$!' !7.7' 4(%2#!3-!(' <%! A3#32!?) .#4J73/%!8Q\;! *' 6%2<' .!<' 4-!=%?) .%! ' 2!32#%.%-#!7' 4(%2#!
<' #%!8) .!-1*\$!)#\$.!#3(%!' -!-#!?) .#\$!32!#\$%!-1776% (%2# 6!32<2#1. %!?) .!#\$%! ' 7763*' =6%!-%.3%-1)?!
) 2<-! -%*1. %<!=4! #\$\$\$! <%=#!' --%-- (%2#! 32! >1%-#3) 2;G! ! R\$%!) A2%.!)?! 7.) 7%. #4! -1=1%*#! #)!
M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!(' 4!7.7' 4! #\$\$\$!%2#3. %! .% (' 3232@! = ' 6' 2*#!)?! #\$\$\$!
M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!' #! ' 24!#3(%!) .! !7) .#3) 2)!?!#\$\$\$! .% (' 3232@! = ' 6' 2*#!)?!
#\$%!M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!) 2#!#3(%!3?!#\$\$\$!%3-! ' 6-)!7' 3<!32! '<<3#3) 2!#)!#\$%!
7.7' 3<!7.32*37' 6! = ' 6' 2*#!)?!#\$\$\$!M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!' 2!' () 12#!%>1' 6#)!
#\$%!32#%.%-#! #\$\$\$' #! A) 16<!)#\$. A3-! =%<1%!) 2! -1*\$! 7.7' 3<!' () 12#!) 2! #\$\$\$! 2%]#! -1**%<32@!
32#%.%-#!7' 4(%2#!<' #%!) .!3?!7.7' 3<1<1.32@!#\$%!)? .#4J73/%!<' 4!7%.3) <17. %*%<32@!-1*\$!32#%.%-#!
7' 4(%2#!<' #%!#)!#)!#\$%!32#%.%-#!7' 4(%2#!<' #%!?)66) A32@!-1*\$!2%]#!-1**%<32@!32#%.%-#!7' 4(%2#!
<' #%!8) .!-1*\$!)#\$.!#3(%!' -!-#!?) .#\$!32!#\$%!-1776% (%2# 6!32<2#1. %!?) .!#\$%! ' 7763*' =6%!-%.3%-1)?!
) 2<-! -%*1. %<!=4! #\$\$\$! <%=#!' --%-- (%2#! 32! >1%-#3) 2;G! ! 0.7' 4(%2#!)?! M--%-- (%2#!M.%' !RA)!
E7%*3' 6!M--%-- (%2#-!<)%-!2) #!%2#3#6!#\$%!(7.) 7%. #4!) A2%.!#)! ' 24!<3-*) 12#-!?) .!% .!64!7' 4(%2#G!

8%;! R\$%!53-#.3*#1\$%.%=4!*% .#373%-!#\$%M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!?) .!
)66%*#3) 2!' 2<1<3. %*#-!-# ??!#)!# +#! ' 66!' *#3) 2-!2%*%--' .4!#)! (%%#!#\$%!#3(%!' 2<!)#\$\$\$!<%<632%-!
3(7)-%<!=4!0) 6+!0) 12#4! ' 2<!S6) .3<' !' 6' A!?) .!*) 66%*#3) 2G! ! R\$%!53-#.3*#132#%2<-!#)!#\$\$\$!%]#%2#!
7)-3=6%! ' 2<1-1=1%*#! #)!%2#%.32@!32#)!#\$\$\$! ' 77.) 7.3' #%! '@. %%(%2#-! A3#!#\$%!0) 6+!0) 12#4!R']!
0)66%*#) .! ' 2<10) 6+!0) 12#4! 0.) 7%. #4! M77.' 3-#! 8) .!)#\$\$\$! .! ' 77.) 7.3' #%! 0) 6+!0) 12#4! S6) .3<' !
)??3*3' 6-;1#)!*) 66%*#!#\$\$\$!M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!) 2!76' ##%<!' 6' 2<-!*) 2# 32%<!
A3#32! ' !76' #)! .!)*% .#373* #%!)?!)**17' 2*4! 1-32@!#\$%!Z23?) .(! [%#\$) <!32!0\$' 7#%.!NKT"! !"#\$\$%&' ()
)**+*, -G!R\$%!53-#.3*#132#%2<-!#)!#\$\$\$!%]#%2#!7) --3=6%!"#)!<3. %*#64! =366!"*) 66%*#! ' 2<1%2?) .%#!#\$%!
M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!) 2!6' 2<-!2) #!32*61<%<!A3#32!' 2!' 77.) /%<!76' #)! .!
% .#373 #%!)?!)**17' 2*4!126%--!32! ' 24!4%' .!#\$%!53-#.3*#1<%#%. (32%-!3!#)! =!32!3#-! =%-#132#%.%-#!#)!
)66%*#! -1*\$!' --%-- (%2#-! 1-32@! #\$\$\$! Z23?) .(! [%#\$) <!32!0\$' 7#%.!NKT"! !"#\$\$%&' ()**+*, -G!R\$%!
53-#.3*#1 [' 2' @%!. -\$' 66! 7.7' .%!) .! *' 1-#! #)! =%! 7.7' .%<! %' *\$! 4%' .! ' 2!' --%-- (%2#! .) 66! ?) .!
71.7) -%!)?! %??%*#32@! #\$\$\$! *) 66%*#3) 2!)?! #\$\$\$! M--%-- (%2#!M.%' !RA)!E7%*3' 6!M--%-- (%2#-!' 2<!
7. %-%2#!-' (#!)!#\$%!53-#.3*#1D)' .<!' -!. %>13. %<!=4!6' Ag!R\$%!53-#.3*#1 [' 2' @%!.!3-!?! #\$\$\$!<3. %*#%<!
' 2<!' 1#\$) .3X%<!#)!# +#! ' 66!' *#3) 2-!2%*%--' .4!#)!*) 66%*#!-7%*3' 6!' --%-- (%2#-!) 2!7.) 7%. #4! 1-32@!
(%#\$) <-!' /' 36' =6%!#)!#\$\$\$!53-#.3*#1' 1#\$) .3X%<!=4!S6) .3<' !' 6' A!32!) .<%!#)!7.) /3<%!?) .!#\$%!#3(%64!
7' 4(%2#!)?!<%=#!-%. /3*%G!!!

! #''8' (\$) * _0* * 055! \$60* \$1* ' ! &' .&5* 5! \$8''##* 0) 4* 055(80' (\$) * \$1* ' ! &' .&5* 50: 7'')' #0***

*

! 8' ;*01.-1' 2#1#)!, %-)61#3)2!HI HI JHK"!#\$%.! (' 4! =%! .%>13.%<!?) (!#3(%!#)#!3(%! *%.#' 32!
R.1%JZ7!7' 4(%2#-G!M-!7' . *%6-1)?!6' 2<!'.%!32*61<%<!32!'!76' #)! .! *%.#3?3*'#%!)?!) **17' 2*4!#\$%!
-7%*3' 6! --%-- (%2#-!- *1.32@!#\$%M--%-- (%2#M.%' !RA)!D)2<-!-\$' 66! =%! 66) *' #%<! ' -!-%#!?) .#\$!32!
, %-)61#3)2!HI HI JHK"!#\$3-!, %-)61#3)2!' 2<!#\$%M--%-- (%2#!, %7) .#!32*61<32@!A3#\$) 1#!63(3#'#3)2!"
#\$%!' 7763*'#3)2!)!#\$%R.1%JZ7!7.) *%--!-%#!?) .#\$!32!#\$%M--%-- (%2#!, %7) .#G!

!

! 8=;!D' -%<!)2!#\$%!?32' 6!7' .!' () 12#)!?!PQ"KKI"IIIGII!32!M--%-- (%2#M.%' !RA)!D)2<-!#\$%!
R.1%JZ7!*' 6*16' #3)2-!A366! =%! (' <!32!' **).<' 2*%!A3#\$!#\$%!7.) *%--!-%#!?) .#\$!32!#\$%M--%-- (%2#!
, %7) .#G!R\$%! 53-#.3*#!-\$' 66! ' 7764!' 66!R.1%JZ7!7' 4(%2#-! .%6' #%<!#)!#\$%M--%-- (%2#M.%' !RA)!
D)2<-!)264!#)!#\$%!* .%<#3)!?!#\$%M--%-- (%2#M.%' !RA)!D)2<-!M66!R.1%JZ7!7' 4(%2#-!' -!A66!' -!
' 66!)#\$%!.!7.%7' 4(%2#-!)?!' --%-- (%2#-!-\$' 66! =%! <%7) -3#%<!32#)!#\$%!' **)12#-!-7%*3?3%<!32!#\$%!
E1776%(%2#'#!_2<%2#1.%G!

!

! #'8' (\$) *`0** (75! \$6"7") ' *%(') *3\$90*_((%<3' #64!?)66)A32@!#\$%!' <)7#3)2!)!#\$3-!
, %-)61#3)2"!#\$%-!-7%*3' 6! --%-- (%2#-!' -! .%76%*#%<!\$.%32!-\$' 66! =%! .%*) .<%<! =4!#\$%E* .%#'.4!)?!
#\$%D)' .<!)!#\$%!53-#.3*#!32!#\$%!53-#.3*#C-! (7.)/(%2#!c3%2!D)) +G!R\$%! -7%*3' 6! --%-- (%2#!) .!
' --%-- (%2#-!' @' 32-!#1%' *\$! .%-7%*3%/!7' . *%6!-\$' 66! =%! 2<-!-\$' 66! .% (' 32!' !6@' 6!' /' 63<' 2<! =32<32@!
?3.-#!63%2!)2!-1*\$!7' .%6!12#36!7' 3<' 2<-!1*\$!63%2!-\$' 66! =%! *)%>1' 6! A3#\$!#\$%!63%2!)?!' 66! -#' #%"!
)12#4!"<3-#.3*#!(123*37' 6!)!#\$%!.@)/%.2(%2#'#!#]%-! 2<-!17%.3) .!32!<3@23#4!#)! 66!)#\$%!.!63%2-!"
#3#6%-!' 2<!*6' 3(-G!

!

! #'8' (\$) *a0'\$ 2"! *5! \$6(#(\$) #'! "70() * "11"8' G!R\$3-!, %-)61#3)2!3-!32#%2<%<!#)!
-1776%(%2#!, %-)61#3)2!HI HI JHK"!)=\$!)?!A3*\$! .% (' 32!32!?!66!?) . *%!' 2<!%??%*#G!R\$3-!, %-)61#3)2!
' 2<!, %-)61#3)2!HI HI JHK!-\$' 66! =%! *)2-#.1%<!#)!#\$%!(']3(1(!%]#%2#17) --3=6%#)!@3/%!?!66!?) . *%!
' 2<!%??%*#)!#\$%!7.) /-3)2-!)?!%' *\$! .%-)61#3)2G!M66!53-#.3*#! .%-)61#3)2-!) .!7' .#-!#\$%.%)?!32!' *#1' 6!
)2763*#!A3#\$!#\$3-!, %-)61#3)2!' .%#!#)!#\$%!%]#%2#)!?!-1*\$!)2763*#!-17%. -%<%<! 2<!.%7%' 6%<G!

!

! #'8' (\$) *b0**O##"##7") ' *) \$' (8"0!R\$%!53-#.3*#C-!E* .%#'.4!3-!\$.% =4!<3.%*#%<!#)! .%*) .<! ' !
F)#3*%)?!M--%-- (%2#M.%' !RA)!E7%*3' 6!M--%-- (%2#-!-!%*1.32@!#\$%M--%-- (%2#M.%' !RA)!D)2<-!"
32!#\$%!V??3*3' 6!, %*) .<-!)?!0)6+!0)12#4!"S6) .3<' ") .!-1*\$!)#\$%!.32-#.1(%2#1%/3<%2*32@!#\$%!' *#3)2-!
#'+%2!=4!#\$%!53-#.3*#G!

!

! #'8' (\$) *c0**#"6"! O3(%(' : 0! ! ?!' 24! -%*#3)2!) .!7' .#)!?!' !-%*#3)2!)?!#\$3-!, %-)61#3)2! =%!
<%*6' .%<!32/' 63<!) .!12*)2-#3#1#3)2' 6!#\$%!/ ' 63<3#4!?) . *%!' 2<!%??%*#)!?!' 24!)#\$%!.-%*#3)2!) .!7' .#)!?!
' !-%*#3)2!)?!#\$3-! .%-)61#3)2!-\$' 66!2)#!#\$%.% =4! =%! '??%*#%<!) .!3(7' 3.%<!126%--!3#!*6%' .64!' 77%' .-!
#\$' #!-1*\$!)#\$%!.-%*#3)2!) .!7' .#)!?!' !-%*#3)2!)?!#\$3-! .%-)61#3)2!3-!A\$)664!) .!2%*--' .364!<%7%2<%2#!
17)2!#\$%!.-%*#3)2!) .!7' .#)!?!' !-%*#3)2-!)!\$%6<!#)! =%!32/' 63<!) .!12*)2-#3#1#3)2' 66!

!

! #'8' (\$) * -, 0 * "11"8' (6"" 40' "0! R\$3-!, %-)61#3)2! -\$' 66! =%*) (%! %??%*#3/%! 17)2! 3#-!
' <)7#3)2G!

!

d2, 7' %&, \$(#4(3' 0, (%/*, /*%#/' ""<(", 4*(C"" /De!

&"

"

055! \$6"4*0) 4*04\$5' "4!#\$3-!\!"!<' 4!)?![' 4"!HI HNG!

!
!

MRRYERU!

207 7\$89*! "#"! 6""8\$ 7 7 &)(' : *
4"6""\$57") '*4(#' ! (8'!

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!

! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! !
E%* .%#'.4aM--3-#' 2#IE%*.%#'.4! ! ! O\$' 3.7%.-)2"ID)' .<!)?IE17%./3-).-!

!
!
!

8I MSQ*"TUDVDF*OU! . /0%/, , \$1-(2, 3#\$*(4#\$(5' 3%*" (673\$#8, 7, /*-!"<' #%<!5%*(=%.!NT"!HI NK!' -!
?1. #\$.!-1776% (%2#%<! =4!#\$' #!)+33", 7, /*' "(. /0%/, , \$1-(2, 3#\$*(4#\$(5' 3%*" (673\$#8, 7, /*-!"<' #%<![' .*\$!H\!"HI HN!!

8I MSQ*"TUDVDF*3U! R\$(9' -*, \$(: --, --7, /*(9, *; #&#"#0<"! <' #%<! 5%*(=%.! NT"! HI NK!" ' -!
-1776% (%2#%<! =4! #\$' #()+33", 7, /*' "(: --, --7, /*(9, *; #&#"#0<(=>; ' -, (?@#AB(<' #%<IM7.36!HI "!HI HN!

"TUDVDF*8U! ! c%@" 6!5%-*.37#3)2!)?!M--%-- (%2#IM.%' !RA)!
"TUDVDF*4U! ! [' #1.3#3%-!' 2<!O)17)2-!)?!M--%-- (%2#IM.%' !RA)!D)2<-!
"TUDVDF*"U! ! E)1. *%-!' 2<!Z-%-!)?!S12<-!?) .!M--%-- (%2#IM.%' !RA)!D)2<-!
"TUDVDF*1U! ! 5%=#IE%./3*%!)? .!M--%-- (%2#IM.%' !RA)!D)2<-!

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**HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
HAMMOCK RESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Prepared by:

WOOD & ASSOCIATES ENGINEERING, LLC

**1925 BARTOW ROAD
LAKELAND, FL 33801**

PH: 863-940-2040

December 17, 2019

**HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Hammock Reserve Community Development District (the "District") is north and south of Old Polk City Road, and west of Hwy 27, within Haines City (the "City"). The District currently contains approximately 109.99 acres and is expected to consist of 437 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD was established under City Ordinance No. 19-1665 which was approved by the City Commission on December 5, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, the County, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This "Capital Improvement Plan" or "Report" reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 437 single family homes and associated infrastructure (“Development”). The Development is a planned residential community located north and south of Old Polk City Road, and west of Hwy 27 within the City. Phase 1 and 2 of the development has a land use of LDR (Low Density Residential) and a zoning of RPUD (Residential Planned Unit Development). The development will be constructed in two (2) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure in Phases 1 and 2. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the development. The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known surface waters.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0357G (dated 12/22/2016) demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections are to be 50' R/W with 24' of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main along near US 27.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way or irrigation water service shall be provided as part of the domestic water system design. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrance. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Public Amenities and Parks

The District will provide funding for a public Amenity Center to include the following: pavilion with tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the public Amenity Center, and passive parks through out the development which will include benches and walking trails.

Electric and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund the difference between overhead and underground service to the CDD. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District land is included.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use an irrigation well. The well and irrigation watermain to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1 (231 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	December 2019
SWFWMD ERP	January 2020
Construction Permits	January 2020
Polk County Health Department Water	January 2020
FDEP Sewer	January 2020
FDEP NOI	January 2020
ACOE	N/A

PHASE 2 (206 Lots)

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	July 2020
SWFWMD ERP	August 2020
Construction Permits	August 2020
Polk County Health Department Water	August 2020
FDEP Sewer	August 2020
FDEP NOI	August 2020
ACOE	N/A

VII. RECOMMENDATION

As previously described within this report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City of Haines City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

Exhibit 8
Hammock Reserve
Community Development District
Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Offsite Improvements	District	City/County	District Bonds	City/County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	** District	District Bonds	** District
Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

* Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

Exhibit 7
Hammock Reserve
Community Development District
Summary of Probable Cost

<u>Infrastructure</u> ⁽¹⁾⁽⁹⁾	<u>Phase 1</u> <u>(231 Lots)</u> <u>2019-2021</u>	<u>Phase 2</u> <u>(206 Lots)</u> <u>2020-2023</u>	<u>Total</u> <u>(437 Lots)</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 190,000.00	\$ 170,000.00	\$ 360,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$2,100,000.00	\$1,900,000.00	\$4,000,000.00
Utilities (Water, Sewer, & Street Lighting) ^{(5)(6) (8)}	\$1,120,000.00	\$ 990,000.00	\$2,110,000.00
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 790,000.00	\$ 690,000.00	\$1,480,000.00
Entry Feature ⁽⁶⁾⁽⁷⁾	\$ 568,000.00	\$ 507,000.00	\$1,075,000.00
Parks and Recreational Facilities ⁽¹⁾⁽⁶⁾	\$ 420,000.00	\$ 380,000.00	\$ 800,000.00
Contingency	\$ 470,000.00	\$ 420,000.00	\$ 890,000.00
TOTAL	\$5,658,000.00	\$5,057,000.00	\$10,715,000.00

Notes

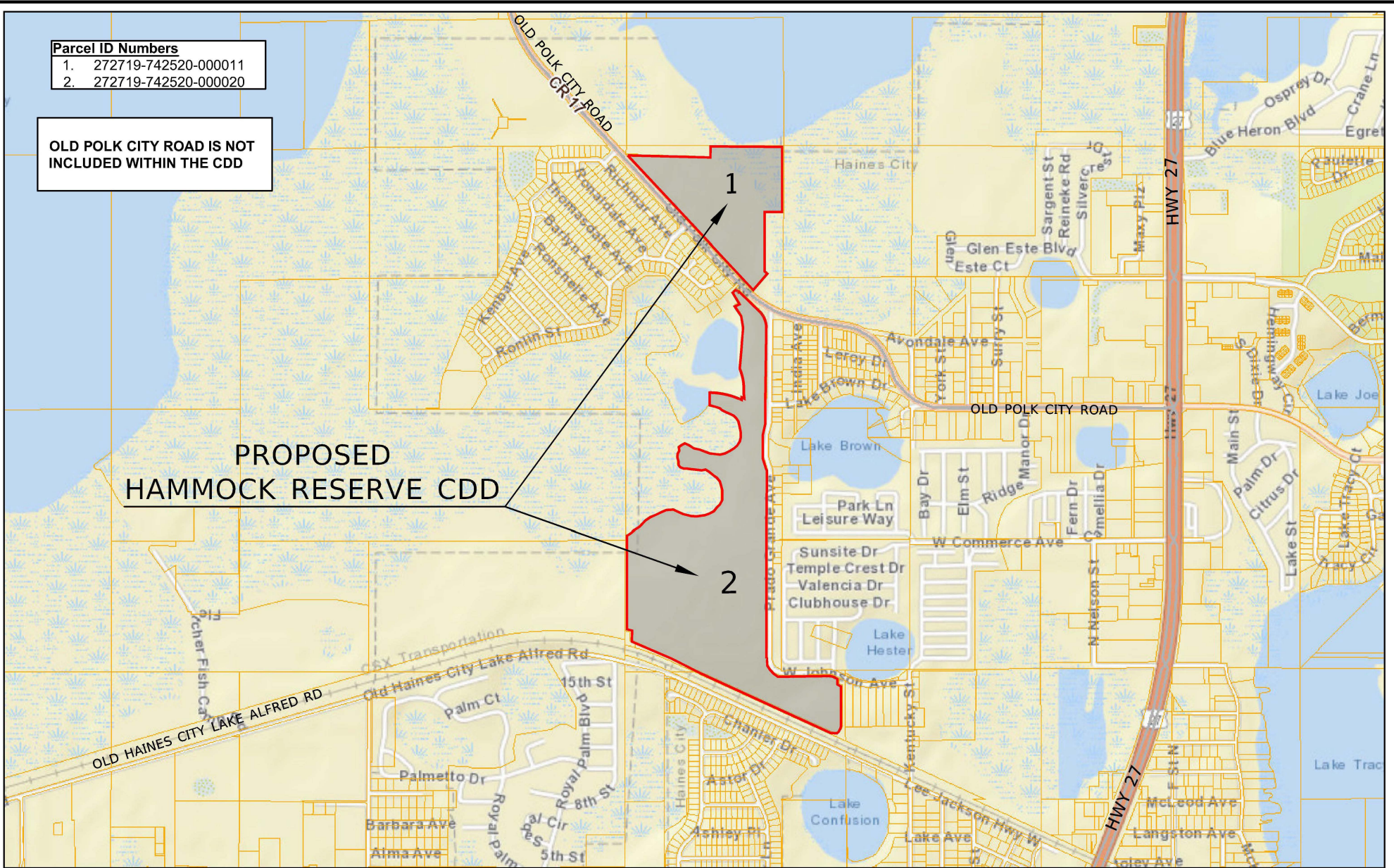
1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 437 lots.

Parcel ID Numbers

- 1. 272719-742520-000011
- 2. 272719-742520-000020

OLD POLK CITY ROAD IS NOT INCLUDED WITHIN THE CDD

**PROPOSED
HAMMOCK RESERVE CDD**



1925 BARTOW ROAD • LAKELAND, FL 33801
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EMAIL: INFO@WOODCIVIL.COM

**EXHIBIT 1 - LOCATION MAP
HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT**



NO SCALE



125 62.5 0 125 250

Scale: 1" = 250'

EAST BOUNDARY WEST HALF OF SECTION 19

NORTHEAST CORNER OF NORTHWEST QUARTER
OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST
1" IRON PIPE STAMPED "LS 3781"

NORTH LINE NORTHWEST QUARTER SECTION 19

N89°55'35"E 1326.39'

N89°55'35"E 745.86'

N00°04'25"W
118.00'

N89°55'35"E 871.95'

S88°19'34"E 872.41'

91.40
S00°02'13"E

S00°04'27"E 764.04'

N89°49'38"W
163.01'

S00°09'47"W 593.50'

Curve Table					
Curve #	Length	Radius	Delta	Chord Length	Chord Bearing
C1	184.98'	1105.92'	009° 35' 00"	184.76'	N47° 42' 58"W

4"x4" CONCRETE
MONUMENT
STAMPED "LS 1943"

NORTHEASTERLY RIGHT-OF-WAY
(OFFICIAL RECORDS BOOK 1164, PAGE 498)
N42°55'28"W 1787.64'
OLD POLK CITY ROAD
(STATE ROAD S-17)

SOUTHWESTERLY RIGHT-OF-WAY
(OFFICIAL RECORDS BOOK 1164, PAGE 498)
N47°05'21"E

POINT OF BEGINNING

5/8" IRON ROD & CAP STAMPED "LB 8126"

WEST BOUNDARY OF SECTION 19

POINT OF COMMENCEMENT

NORTHWEST CORNER OF NORTHWEST QUARTER
OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST
4"x4" CONCRETE MONUMENT STAMPED "LS 1943"



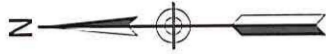
SEE PAGE 2



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CERTIFICATE OF AUTHORIZATION NO. 30124

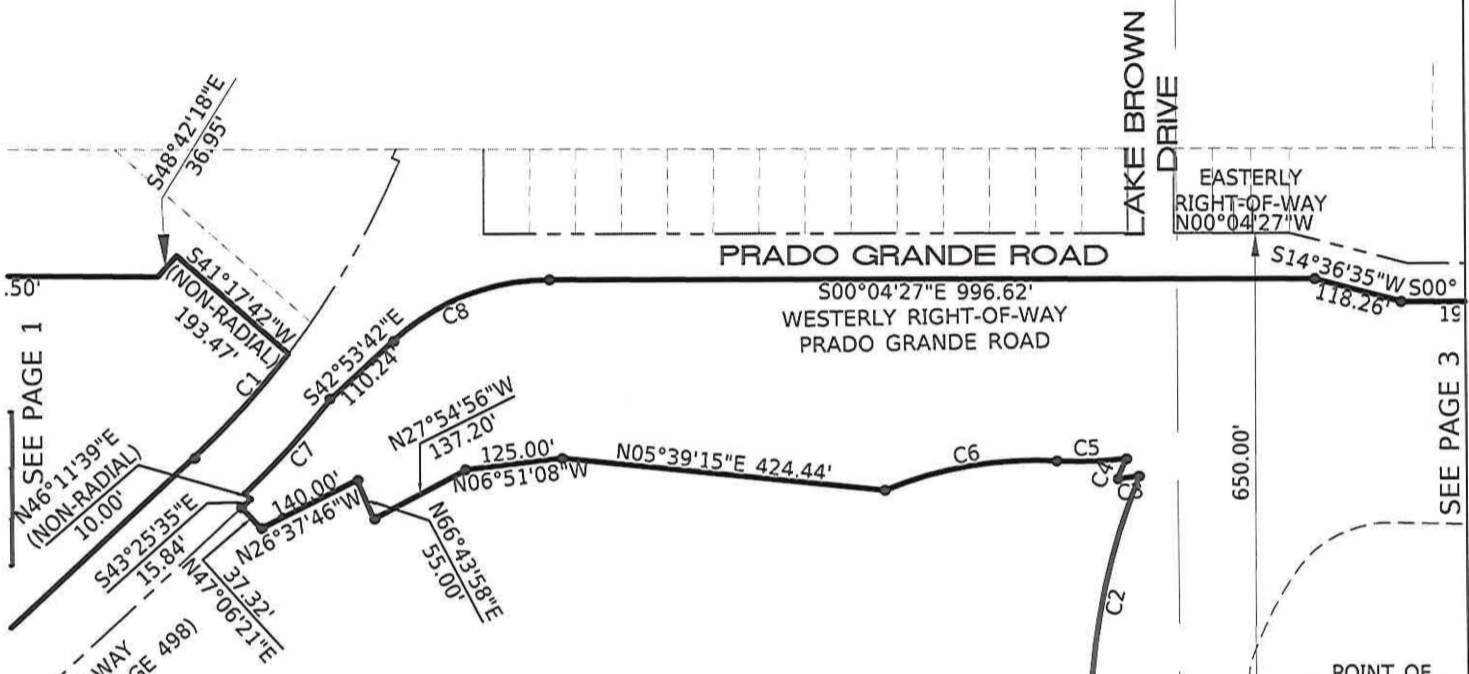
EXHIBIT 2
HAMMOCK RESERVE CDD
SKETCH TO ACCOMPANY LEGAL
DESCRIPTION
(NOT A SURVEY)

EXHIBIT A CONSISTS OF SEVEN (7) PAGES,
AND IS NOT COMPLETE WITHOUT ALL PAGES PAGE 1 OF 7



125 62.5 0 125 250
Scale: 1" = 250'

EAST BOUNDARY WEST HALF OF SECTION 19



Curve Table

Curve #	Length	Radius	Delta	Chord Length	Chord Bearing
C2	340.70'	842.42'	23° 10' 19"	338.38'	S79° 15' 00"E
C3	28.58'	513.86'	03° 11' 13"	28.58'	N07° 06' 30"W
C4	28.48'	867.42'	01° 52' 53"	28.48'	S67° 39' 05"E
C5	88.22'	488.86'	10° 20' 24"	88.10'	N01° 54' 19"W
C6	230.40'	514.89'	25° 38' 17"	228.48'	N09° 33' 16"W
C7	166.79'	1185.92'	08° 03' 30"	166.66'	S47° 50' 06"E
C8	224.21'	300.00'	42° 49' 15"	219.03'	S21° 29' 05"E
C9	231.84'	145.00'	91° 36' 40"	207.92'	S45° 52' 47"E
C10	36.41'	75.00'	27° 49' 07"	36.06'	S77° 46' 34"E
C11	149.93'	75.00'	114° 32' 03"	126.18'	S56° 59' 53"W
C12	51.63'	3133.46'	00° 56' 39"	51.63'	N75° 36' 08"W

RY OF SECTION 19

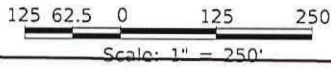
WEST BOUNDARY OF SECTION 19



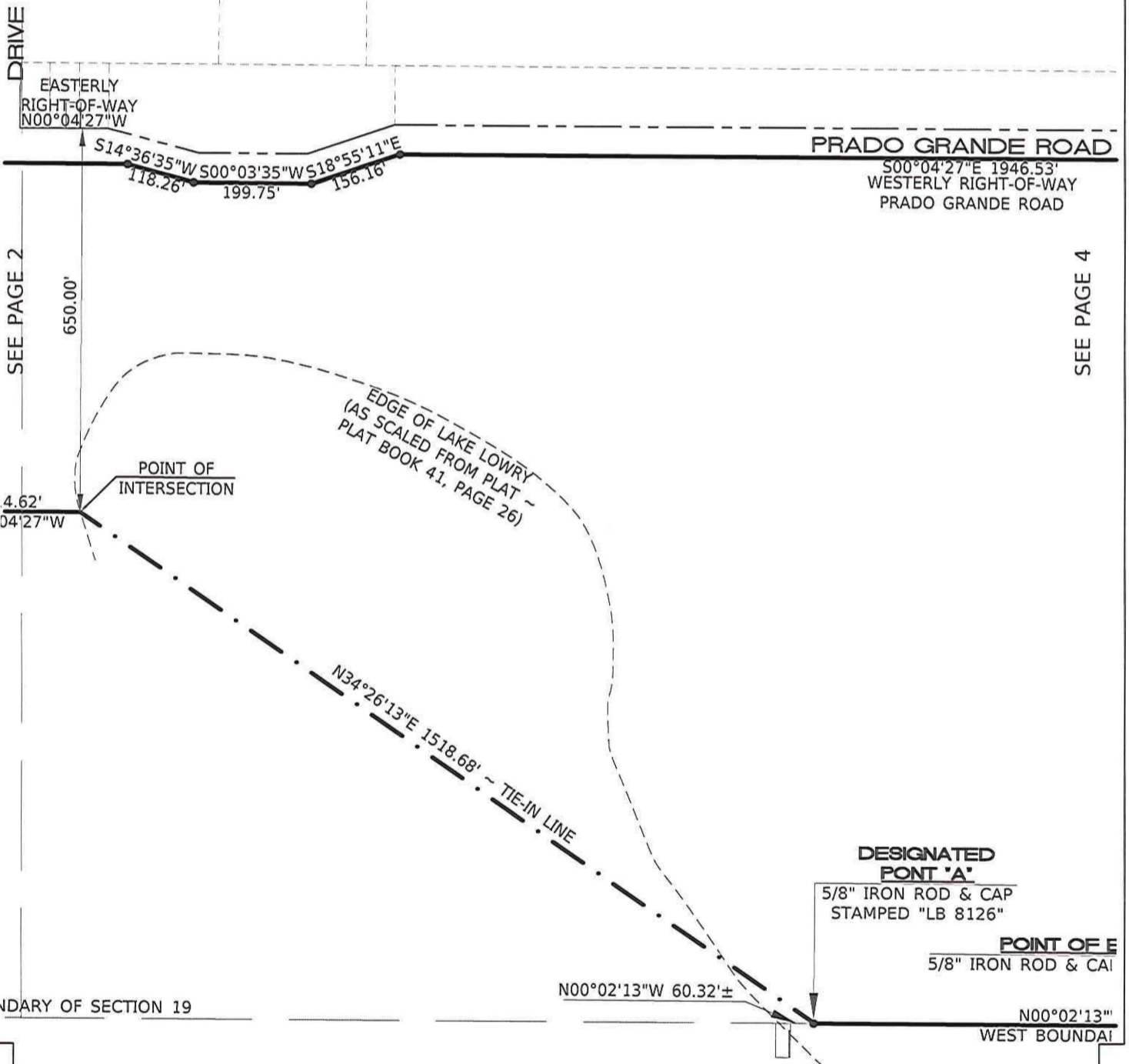
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AND IS NOT COMPLETE WITHOUT ALL PAGES PAGE 2 OF 7



EAST BOUNDARY WEST HALF OF SECTION 19

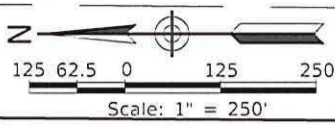


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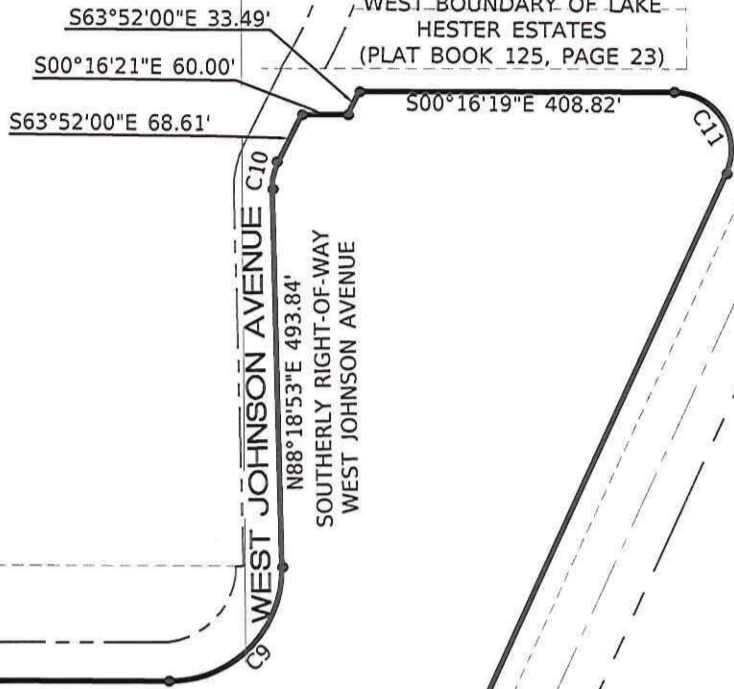
EXHIBIT A CONSISTS OF SEVEN (7) PAGES,
 AND IS NOT COMPLETE WITHOUT ALL PAGES PAGE 3 OF 7

EAST BOUNDARY WEST HALF OF SECTION 19



SOUTHEAST CORNER OF
SOUTHWEST 1/4
3/4" IRON PIPE
NO IDENTIFICATION

WEST BOUNDARY OF LAKE
HESTER ESTATES
(PLAT BOOK 125, PAGE 23)



GRANDE ROAD

0°04'27"E 1946.53'
SOUTHERLY RIGHT-OF-WAY
ADO GRANDE ROAD

SEE PAGE 3

SOUTH BOUNDARY OF SECTION 19

N65°43'55"W 1831.08'

100' RAILROAD
RIGHT-OF-WAY

Curve Table

Curve #	Length	Radius	Delta	Chord Length	Chord Bearing
C9	231.84'	145.00'	91° 36' 40"	207.92'	S45° 52' 47"E
C10	36.41'	75.00'	27° 49' 07"	36.06'	S77° 46' 34"E
C11	149.93'	75.00'	114° 32' 03"	126.18'	S56° 59' 53"W
C12	51.63'	3133.46'	00° 56' 39"	51.63'	N75° 36' 08"W

IGNATED
POINT 'A'
5/8" IRON ROD & CAP
STAMPED "LB 8126"

POINT OF BEGINNING

5/8" IRON ROD & CAP STAMPED "LB 8126"

N00°02'13"W
72.98'

N65°19'34"W 460.35'

N00°02'13"W 920.96'

WEST BOUNDARY OF SECTION 19

N00°02'13"W 425.20'

POINT OF COMMENCEMENT

SOUTHWEST CORNER OF
SECTION 19, TOWNSHIP 27 SOUTH,
RANGE 27 EAST
4"x4" CONCRETE MONUMENT
NO IDENTIFICATION



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DESCRIPTION
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EXHIBIT A CONSISTS OF SEVEN (7) PAGES,
AND IS NOT COMPLETE WITHOUT ALL PAGES PAGE 4 OF 7

LEGAL DESCRIPTION

Tract #1: All of the Replat of a part of Golf Grounds Estates and Agua Vista Country Club, Haines City, Florida, as shown by map or plat thereof recorded in Plat Book 41, Page 26, Public Records of Polk County, Florida, LESS AND EXCEPT that part thereof as set forth in Final Judgment, Case No. 18404-31-542, filed June 27, 1968, recorded in O.R. Book 1164, Page 498, Public Records of Polk County, Florida and LESS AND EXCEPT beginning at the Northwest (NW) corner of the Northwest Quarter (NW 1/4) of Section 19, Township 27 South, Range 27 East, and then run South Eighty-seven (87) feet more or less to the easterly boundary line of the right of way of County Road No. 17, then run in a easterly direction a distance of 872.50 feet more or less to a point 118 feet South of the South boundary line of Section 18, Township 27 South, Range 27 East; then run north 118 feet to the South boundary line of said Section 18, then run West along the said South Boundary line a distance of 871.95 feet to the point of beginning.

ALSO LESS AND EXCEPT that portion conveyed to D E Ranch, Inc., a Florida corporation, by deed recorded in O.R. Book 10268, Page 2011, Public Records of Polk County, Florida.

Tract #2: All that part of West half of NE 1/4 of NW 1/4 and all that part of NE 1/4 of NW 1/4 of NW 1/4 (or NE 1/4 of United States Government Lot 1), lying North of the ACL Railroad Right of Way in Section 30, Township 27 South, Range 27 East, Polk County, Florida.

LESS and EXCEPT that portion of Tract #2 lying within and North of the right of way of Johnson Avenue West.

LESS and EXCEPT that portion of Tracts #1 and 2 conveyed by deed recorded in O.R. Book 8278, Page 1958, Public Records of Polk County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 19, Township 27 South, Range 27 East, Polk County, Florida and run N00°02'56"W, along the West boundary of said Section 19, 280.75 feet to the Point of Beginning, said point being on the Northerly right of way boundary of the CSX railroad right of way; thence continue N00°02'56"W along said West boundary, 81.65 feet; thence S65°19'34"E, 515.47 feet; thence S65°43'55"E, parallel with, and 30 feet Northerly of said railroad right of way, 1831.08 feet to the beginning of a curve concaved Northwesterly, having a radius of 75.00 feet, a central angle of 114°32'24", a chord bearing of N56°59'53"E, and a chord distance of 126.18 feet; thence along said curve, an arc distance of 149.93 feet to the end of said curve; thence N00°16'19"W, 408.82 feet; thence N63°52'00"W, 33.49 feet; thence N00°16'21"W, 60.00 feet to the Southerly right of way boundary of Johnson Avenue; thence S63°52'00"E, along said right of way boundary, 66.99 feet; thence S00°16'19"E, along the West boundary of Lake Hester Estates Subdivision, and the Southerly projection of that West boundary, 617.29 feet to its intersection with the aforementioned Northerly right of way of the CSX railroad; thence N65°43'55"W along said right of way, 1994.45 feet to the beginning of a curve concaved Southwesterly, having a radius of 2869.35 feet, a central angle of 09°40'02", a chord bearing of N70°34'01"W, and a chord distance of 483.55 feet; thence along said curve, an arc distance of 484.13 feet to the Point of Beginning.

AND LESS

THAT PART OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA DESCRIBED AS:

COMMENCE AT A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943" STANDING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 19, AND RUN THENCE ALONG THE NORTH LINE THEREOF N-89°55'35"-E, 1617.81 FEET; THENCE DEPARTING SAID NORTH LINE, S-00°04'27"-E, 764.04 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S-00°04'27"-E, 536.47 FEET; THENCE ALONG A NON-RADIAL LINE S-41°17'42"-W, 340.63 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17) PER OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1105.92 FEET, A CENTRAL ANGLE/Delta OF 02°36'03", A CHORD BEARING OF N-53°40'29"-W, A CHORD DISTANCE OF 50.20 FEET, FOR AN ARC LENGTH OF 50.20 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, AND ALONG A NON-RADIAL LINE, N-41°17'42"-E, 193.47 FEET; THENCE N-00°09'47"-E, 593.50 FEET; THENCE S-89°49'38"-E, 163.01 FEET TO THE POINT OF BEGINNING.

AND LESS

THAT PART OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA DESCRIBED AS:

COMMENCE AT A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943" STANDING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 19, AND RUN THENCE ALONG THE NORTH LINE THEREOF N-89°55'35"-E, 1617.81 FEET; THENCE DEPARTING SAID NORTH LINE, S-00°04'27"-E, 1300.51 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S-00°04'27"-E, AND ALONG A NON-RADIAL LINE, 366.21 FEET TO A 4" X 4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING ON THE EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17) PER OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT OF CURVE CONCAVE NORTHEASTERLY; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: 1) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1095.92 FEET, A CENTRAL ANGLE/Delta OF 00°37'28", A CHORD BEARING OF N-67°52'05"-W, A CHORD DISTANCE OF 11.95 FEET, FOR AN ARC LENGTH OF 11.95 FEET; THENCE 2) ALONG A RADIAL LINE S-22°26'39"-W, 10.00 FEET TO A POINT OF CURVE CONCAVE NORTHEASTERLY; THENCE 3) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1105.92 FEET, A CENTRAL ANGLE/Delta OF 12°26'50", A CHORD BEARING OF N-61°19'56"-W, A CHORD DISTANCE OF 239.78 FEET, FOR AN ARC LENGTH OF 240.25 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, AND ALONG A NON-RADIAL LINE, N-41°17'42"-E, 340.63 FEET TO THE POINT OF BEGINNING.



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EXHIBIT 2 HAMMOCK RESERVE CDD LEGAL DESCRIPTION (NOT A SURVEY)

EXHIBIT A CONSISTS OF SEVEN (7) PAGES,
AND IS NOT COMPLETE WITHOUT ALL PAGES

AND ALL BEING FURTHER DESCRIBED AS:

COMMENCE AT A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943" STANDING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, S-00°02'13"-91.40 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING AT THE INTERSECTION OF SAID WEST BOUNDARY AND THE NORTH EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROADS-17) ACCORDING TO THAT DOCUMENT RECORDED IN OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID INTERSECTION POINT IS ALSO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST BOUNDARY AND SAID NORTH EASTERLY RIGHT-OF-WAY, S-88°19'34"-E, 872.41 FEET TO A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943"; THENCE N-00°04'25"-W, 118.00 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19; THENCE ALONG SAID NORTH LINE N-89°55'35"-E, 745.86 FEET; THENCE DEPARTING SAID NORTH LINE, S-00°04'27"-E, 764.04 FEET; THENCE N-89°49'38"-W, 163.01 FEET; THENCE S-00°09'47"-W, 593.50 FEET; THENCE S-48°42'18"-E, 36.95 FEET; THENCE ALONG A NON-RADIAL LINE, S-41°17'42"-W, 193.47 FEET TO A POINT ON SAID NORTH EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17), SAID POINT IS ALSO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, AND NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1105.92 FEET, A CENTRAL ANGLE/Delta OF 09°35'00", A CHORD BEARING OF N-47°42'58"-W, A CHORD DISTANCE OF 184.76 FEET, FOR AN ARC LENGTH OF 184.98 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE CONTINUE ALONG SAID NORTH EASTERLY RIGHT-OF-WAY N-42°55'28"-W, 1787.64 FEET TO THE POINT OF BEGINNING.

AND

COMMENCE AT A 4"X4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 SOUTH, POLK COUNTY, FLORIDA AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, N-00°02'13"-W, 425.20 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 920.96 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", SAID POINT IS HEREBY DESIGNATED AS POINT "A" TO BE USED HEREIN AFTER; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 60.32 FEET, MORE OR LESS, TO THE EDGE OF LAKE LOWRY; THENCE DEPARTING SAID WEST BOUNDARY, MEANDER NORTHWESTERLY ALONG THE EDGE OF LAKE LOWRY TO ITS INTERSECTION WITH A LINE THAT LIES 650 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY RIGHT-OF-WAY OF PRADO GRANDE ROAD, SAID POINT OF INTERSECTION LIES N-34°26'13"-E, AND 1518.68 FEET DISTANT FROM SAID DESIGNATED POINT "A"; THENCE DEPARTING SAID EDGE OF LAKE LOWRY, AND ALONG SAID PARALLEL LINE, N-00°04'27"-W, 214.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 842.42 FEET, A CENTRAL ANGLE/Delta OF 23°10'19", A CHORD BEARING OF S-79°15'00"-E, A CHORD DISTANCE OF 338.38 FEET, FOR AN ARC LENGTH OF 340.70 FEET TO A 5/8" IRON ROD STAMPED "LB 8126" AND A POINT OF CUSP/CURVE CONCAVE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 513.86 FEET, A CENTRAL ANGLE/Delta OF 03°11'13", A CHORD BEARING OF N-07°06'30"-W, A CHORD DISTANCE OF 28.58 FEET, FOR AN ARC LENGTH OF 28.58 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" AND A POINT OF CUSP/CURVE CONCAVE SOUTHWESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 867.42 FEET, A CENTRAL ANGLE/Delta OF 01°52'53" A CHORD BEARING OF S-67°39'05"-E, A CHORD DISTANCE OF 28.48 FEET, FOR AN ARC LENGTH OF 28.48 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" AND A POINT OF CUSP/CURVE CONCAVE EASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 488.86 FEET, A CENTRAL ANGLE/Delta OF 10°20'24", A CHORD BEARING OF N-01°54'19"-W, A CHORD DISTANCE OF 88.10 FEET, FOR AN ARC LENGTH OF 88.22 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" TO A POINT OF REVERSE CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 514.89 FEET, A CHORD BEARING OF N-09°33'16"-W, A CHORD DISTANCE OF 228.48 FEET, FOR AN ARC LENGTH OF 230.40 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-05°39'15"-E, 424.44 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8132"; THENCE N-06°51'08"-W, 125.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-27°54'56"-W, 137.20 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-66°43'58"-E, 55.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-26°37'46"-W, 140.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-47°06'21"-E, 37.32 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING ON THE SOUTHWESTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17) ACCORDING TO THAT DOCUMENT RECORDED IN OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES: 1) S-43°25'35"-E, 15.84 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 2) ALONG A NON-RADIAL LINE N-46°11'39"-E, 10.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", SAID POINT IS ALSO A POINT OF CURVE CONCAVE NORTHEASTERLY; THENCE 3) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 1185.92 FEET, A CENTRAL ANGLE/Delta OF 08°03'30", A CHORD BEARING OF S-47°50'06"-E, A CHORD DISTANCE OF 166.66 FEET FOR AN ARC LENGTH OF 166.79 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 4) S-42°53'42"-E, 110.24 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8132," SAID POINT IS ALSO A POINT OF CURVE CONCAVE SOUTHWESTERLY; THENCE 5) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE/Delta OF 42°49'15", A CHORD BEARING OF S-21°29'05"-E, A CHORD DISTANCE OF 219.03 FEET, FOR AN ARC LENGTH OF 224.21 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING ON THE WESTERLY RIGHT OF WAY OF PRADO GRANDE ROAD; THENCE ALONG SAID WESTERLY RIGHT OF WAY THE FOLLOWING SIX (6) COURSES: THENCE 1) S-00°04'27"-E, 996.62 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 2) S-14°36'35"-W, 118.26 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 3) S-00°03'35"-W, 199.75 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 4) S-18°55'11"-E, 156.16 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 5) S-00°04'27"-E, 1946.53 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", SAID POINT IS ALSO A POINT OF CURVE CONCAVE EASTERLY; THENCE 6) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 145.00 FEET, A CENTRAL ANGLE/Delta OF 91°36'40", A CHORD BEARING OF S-45°52'47"-E, A CHORD DISTANCE OF 207.92 FEET, FOR AN ARC LENGTH OF 231.84 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING ON THE SOUTHERLY RIGHT-OF-WAY OF WEST JOHNSON AVENUE; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING FIVE(5) COURSES: 1) N-88°18'53"-E, 493.84 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" SAID POINT IS ALSO A POINT OF CURVE CONCAVE SOUTHERLY;



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CERTIFICATE OF AUTHORIZATION NO. 30124

EXHIBIT 2
HAMMOCK RESERVE CDD
LEGAL DESCRIPTION
(NOT A SURVEY)

EXHIBIT A CONSISTS OF SEVEN (7) PAGES,
AND IS NOT COMPLETE WITHOUT ALL PAGES

THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 27°49'07", A CHORD BEARING OF S-77°46'34"-E, A CHORD DISTANCE OF 36.06 FEET, FOR AN ARC LENGTH OF 36.41 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 3) S-63°52'00"-E, 68.61 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 4) S-00°16'21"-E, 60.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 5) S-63°52'00"-E, 33.49 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, S-00°16'19"-E, 408.82 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" SAID POINT IS ALSO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 114°32'03", A CHORD BEARING OF S-56°59'53"-W, A CHORD DISTANCE OF 126.18 FEET, FOR AN ARC LENGTH OF 149.93 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", THENCE N-65°43'55"-W, 1831.08 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-65°19'34"-W, 460.35 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", THENCE N-00°02'13"-W, 72.98 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126, SAID POINT IS ALSO A POINT ON A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 3133.46 FEET, A CENTRAL ANGLE/Delta OF 00°56'39", A CHORD BEARING OF N-75°36'08"-W, A CHORD DISTANCE OF 51.63 FEET, FOR AN ARC LENGTH OF 51.63 FEET TO THE POINT OF BEGINNING.

CONTAINING 109.99 ACRES MORE OR LESS.

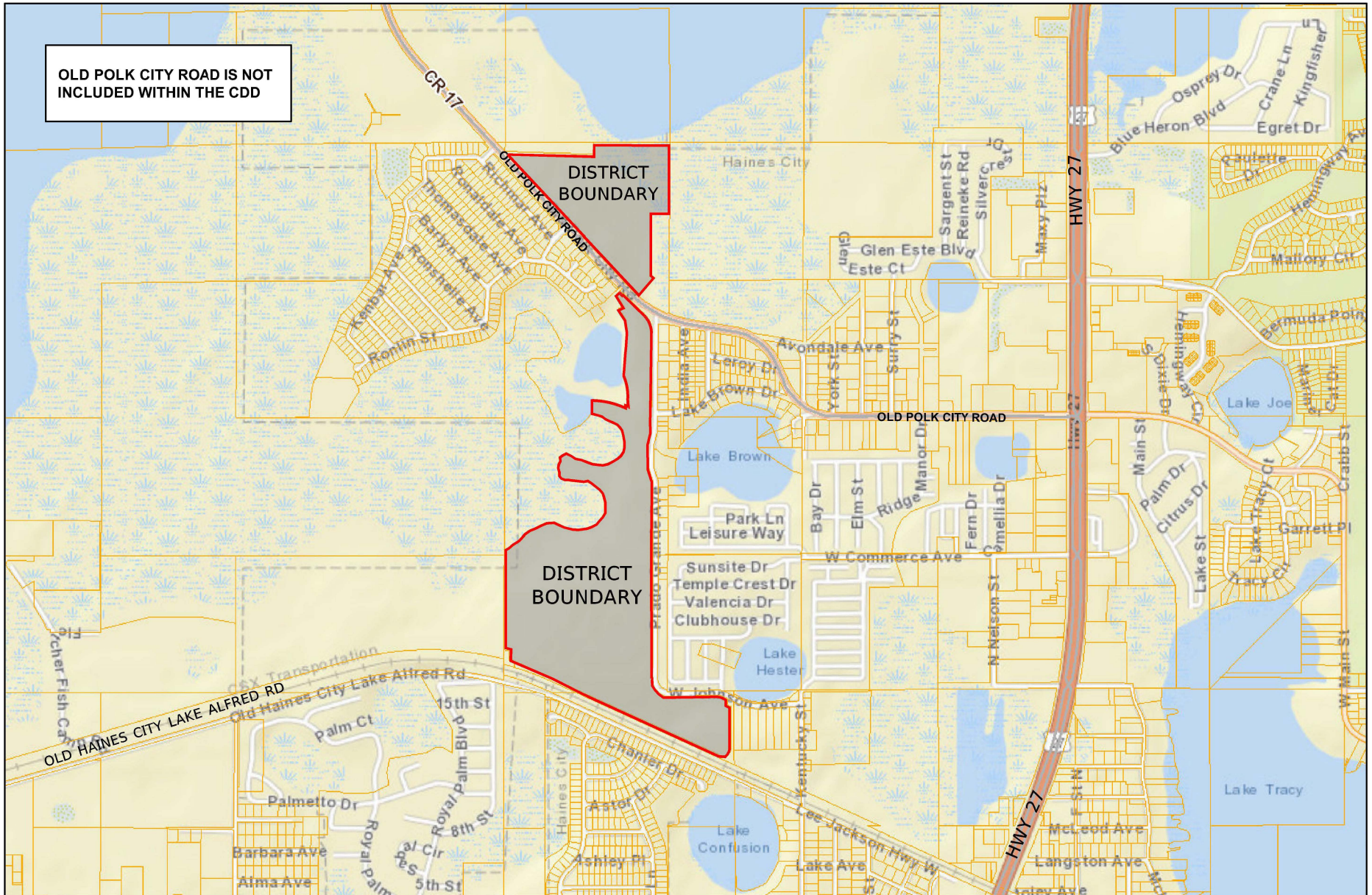


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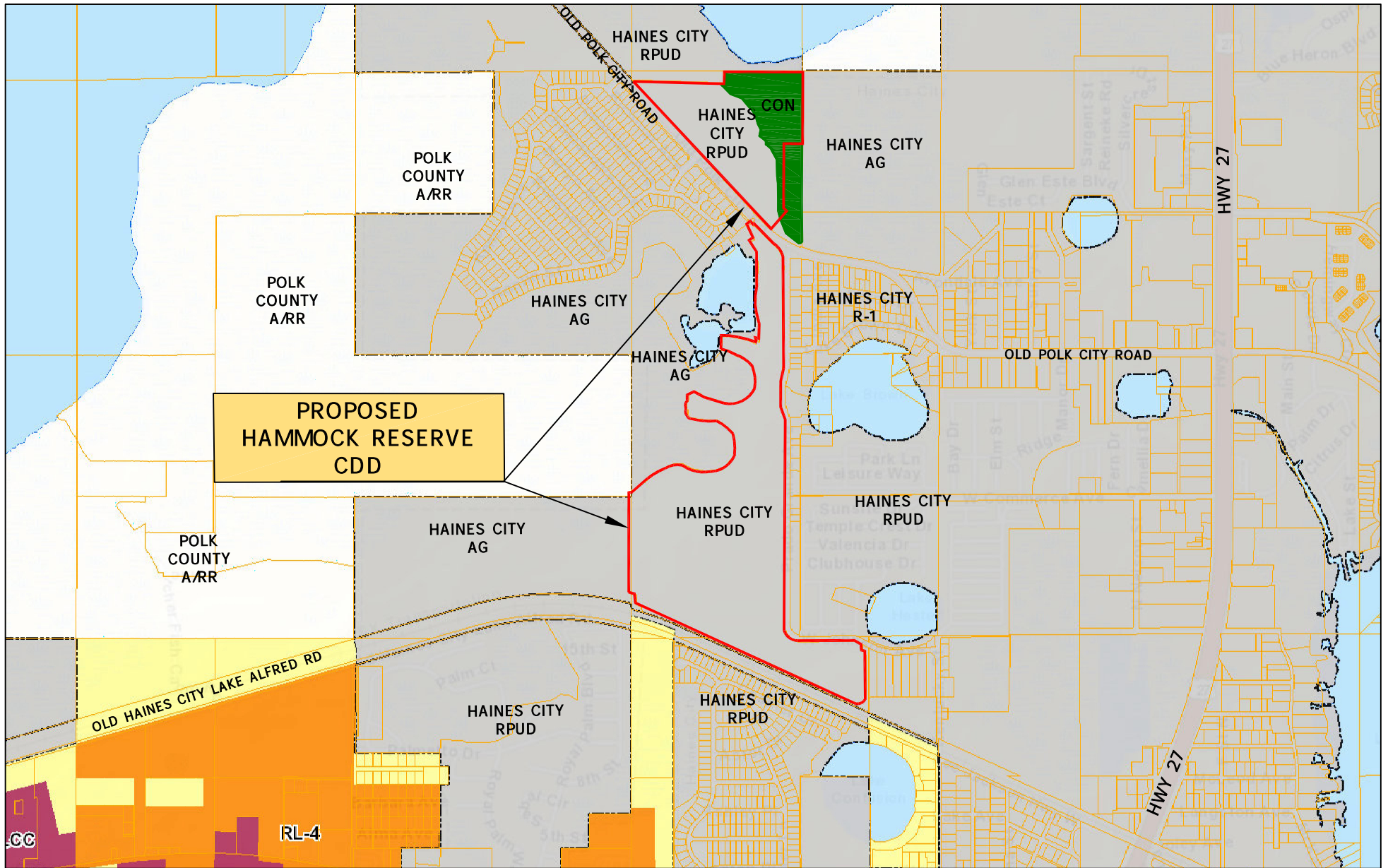
OLD POLK CITY ROAD IS NOT INCLUDED WITHIN THE CDD



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EXHIBIT 3 - DISTRICT BOUNDARY
HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT



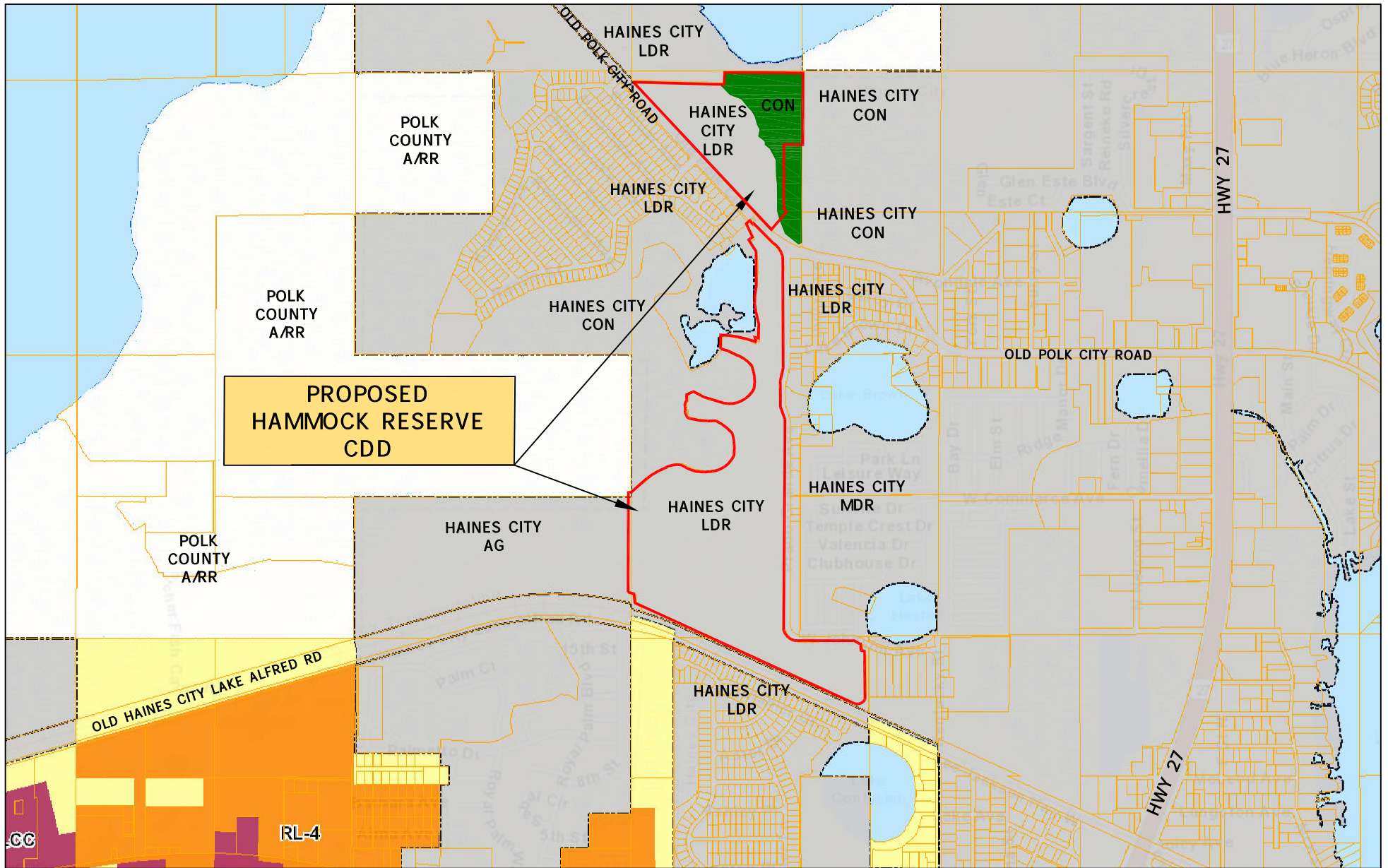


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LEGEND

- CITY OF HAINES CITY
- CON - CONSERVATION
- AG - AGRICULTURE
- RPUD - RESIDENTIAL PLANNED UNIT DEVELOPMENT

EXHIBIT 4 - ZONING MAP
HAMMOCK RESERVE
COMMUNITY DEVELOPMENT DISTRICT

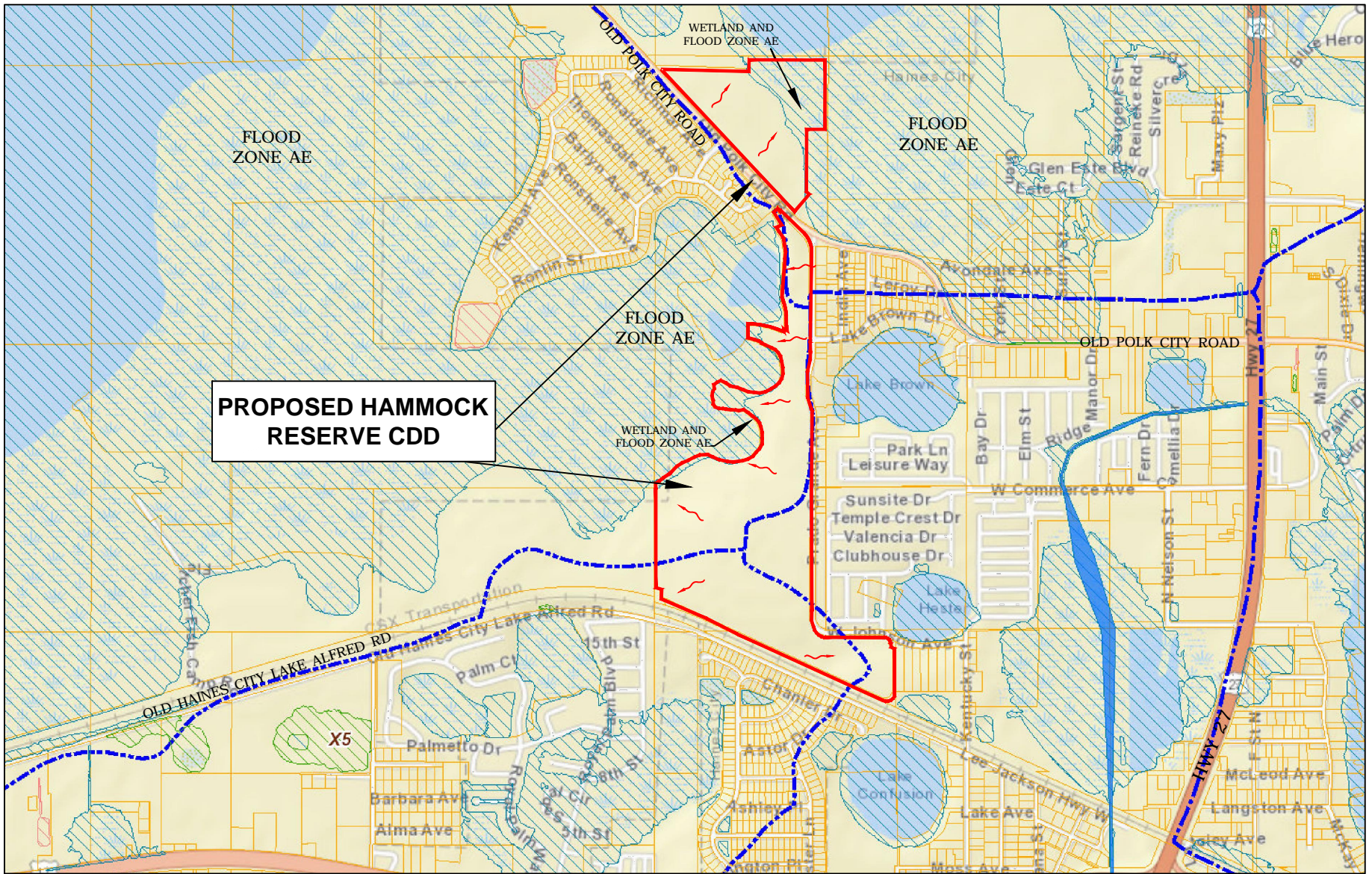


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LEGEND

- CITY OF HAINES CITY
- CON - CONSERVATION
- LDR - LOW DENSITY RESIDENTIAL

**EXHIBIT 5 - FUTURE LAND USE MAP
 HAMMOCK RESERVE
 COMMUNITY DEVELOPMENT DISTRICT**



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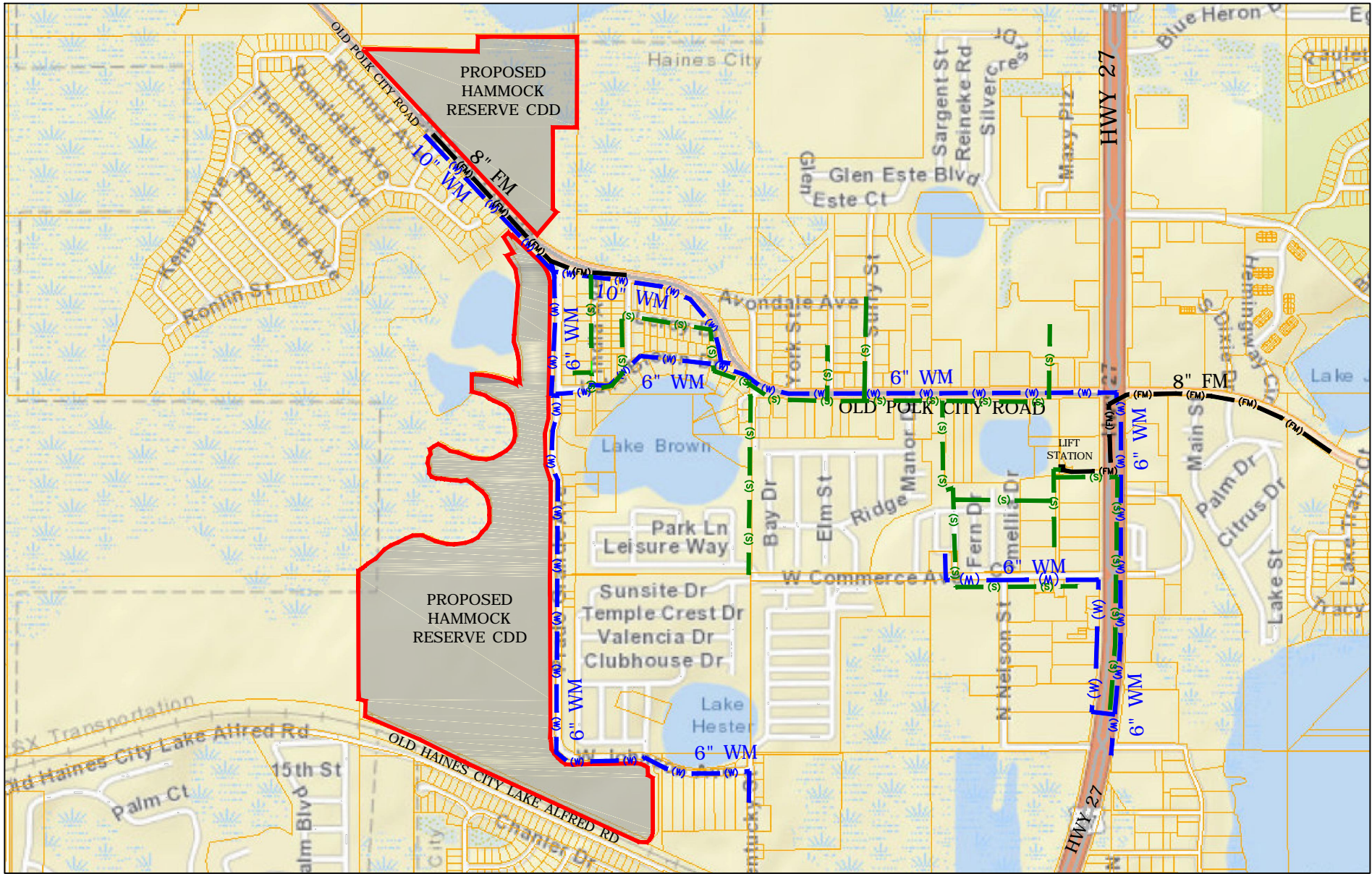
LEGEND
 ~~~~~ FLOW DIRECTION  
 - - - - DRAINAGE BASIN

**COMPOSITE EXHIBIT 6 -DRAINAGE MAP  
 HAMMOCK RESERVE  
 COMMUNITY DEVELOPMENT DISTRICT**



NO  
SCALE





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**LEGEND**

|  |      |                    |
|--|------|--------------------|
|  | (W)  | WATER MAIN         |
|  | (S)  | GRAVITY SEWER MAIN |
|  | (FM) | FORCE MAIN         |

**COMPOSITE EXHIBIT 6 - EXISTING UTILITIES MAP  
 HAMMOCK RESERVE  
 COMMUNITY DEVELOPMENT DISTRICT**





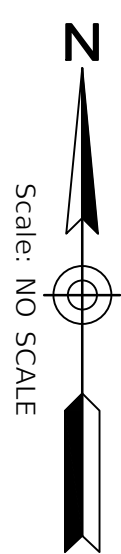
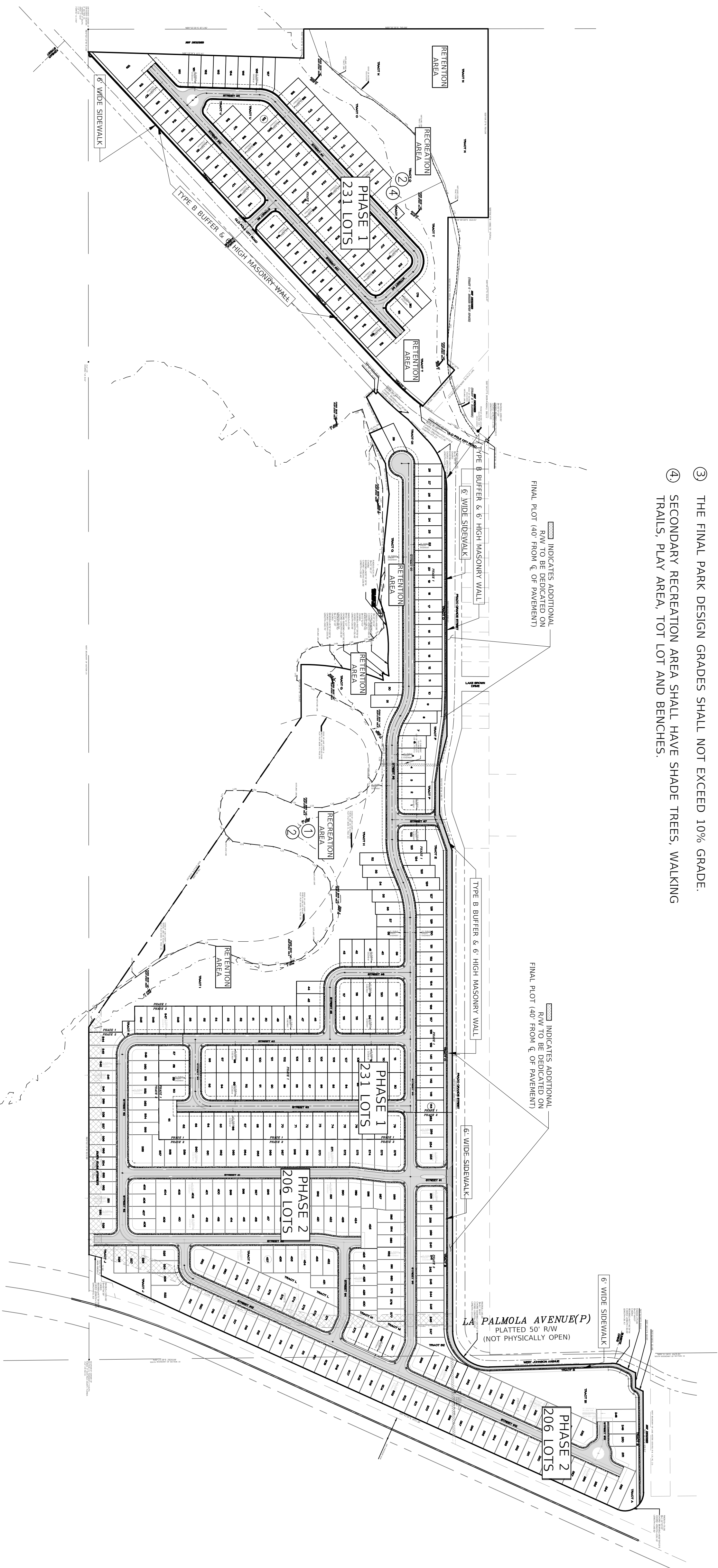
# HAMMOCK RESERVE CDD PHASE 1 AND 2

**PHASE 1  
TRACT USAGE TABLE**

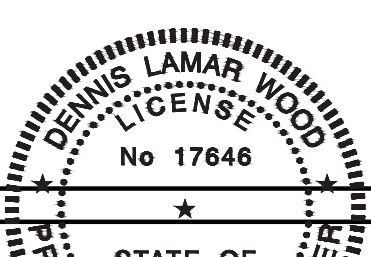
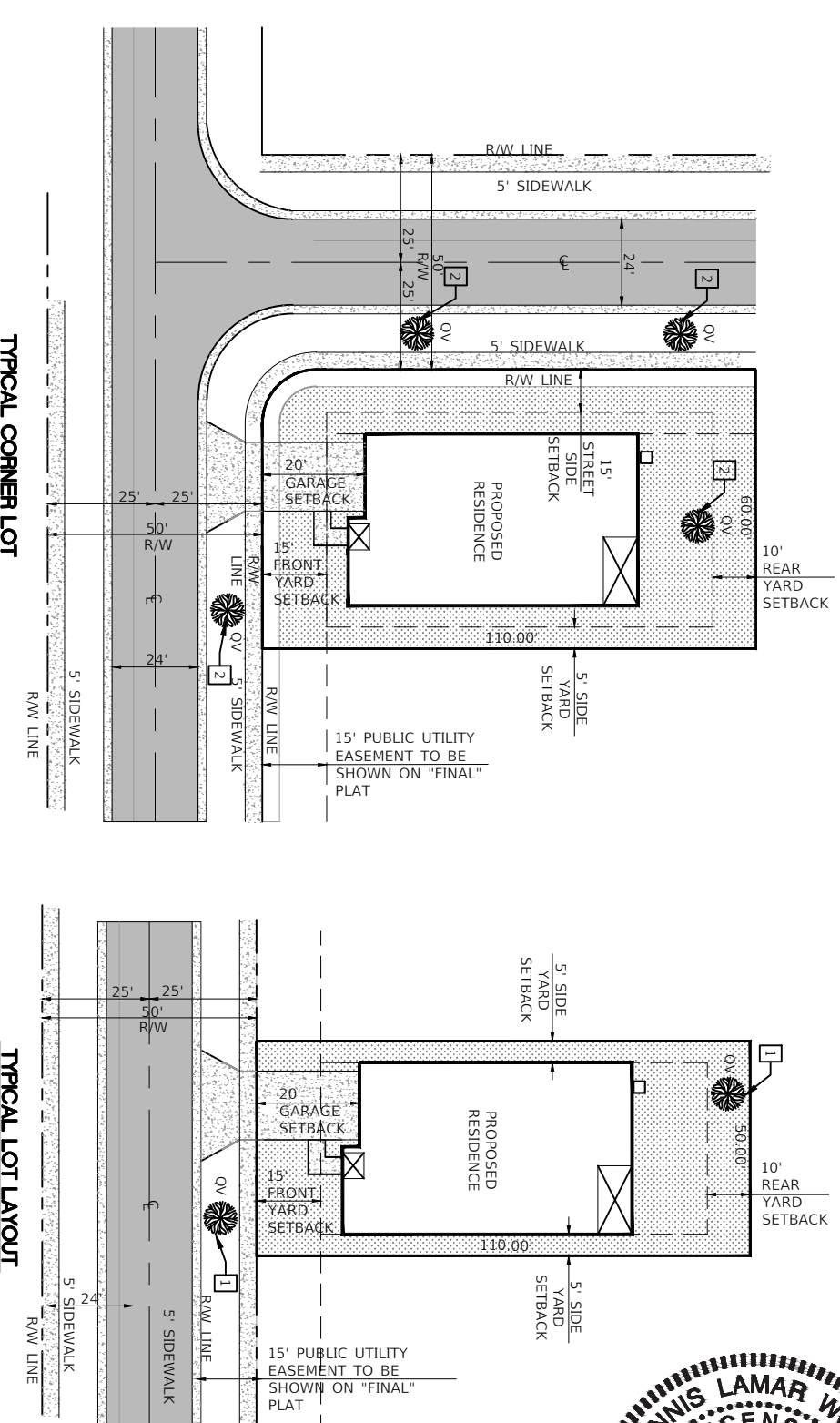
- TRACTS E, D, P AND O ARE BUFFER AREAS / OPEN SPACE AND WILL REMAIN UNDEVELOPED AREAS. TO BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION WHEN IT IS FORMED.
- TRACTS R AND S ARE LIFT STATION TRACTS. TO BE DEDICATED TO THE CITY OF HAINES CITY FOR OWNERSHIP AND MAINTENANCE.
- TRACTS H AND Q ARE OPEN SPACE AND RECREATION AREAS. TO BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION WHEN IT IS FORMED.
- TRACTS E, F, G, G.1, H, N, T, AND U ARE OPEN SPACE AND RECREATION AREAS. TO BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION WHEN IT IS FORMED.

**RECREATION CENTER NOTES**

- ① THE AMENITY CENTER PLAN SHALL BE SUBMITTED WITH THE CONSTRUCTION PLANS. THE MAIN AMENITY CENTER SHALL INCLUDE ALL PURPOSE PLAY FIELD, DOG PARK, WALKING TRAILS, TOT LOT, BENCHES AND CABANA (MINIMUM 140 SF).
- ② SECONDARY RECREATION AREA SHALL HAVE SHADE TREES, WALKING TRAILS, PLAY AREA AND BENCHES.
- ③ THE FINAL PARK DESIGN GRADES SHALL NOT EXCEED 10% GRADE.
- ④ SECONDARY RECREATION AREA SHALL HAVE SHADE TREES, WALKING TRAILS, PLAY AREA, TOT LOT AND BENCHES.



LOTS  
PHASE 1 - (1-231)  
PHASE 2 - (232-437)



**HAMMOCK RESERVE  
PHASE 1**  
OLD POLK CITY ROAD  
CITY OF HAINES CITY,  
POLK COUNTY, STATE OF FLORIDA

**WOOD & ASSOCIATES**  
Engineering, LLC  
1925 BARTOW ROAD - LAKELAND, FL 33801  
OFFICE: (883) 940-2040 - FAX: (883) 940-2044 - CELL: (883) 662-0018  
EMAIL: INFO@WOODCVL.COM  
CERTIFICATE OF AUTHORIZATION NO. 30124

| DATE | NO. | REVISIONS |
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NOT VALID WITHOUT SEAL  
DATE  
JOHN R. BANNON, P.E. #94218 (FL)  
DENNIS L. WOOD, P.E. #17646 (FL)  
This item has been digitally signed and sealed by Dennis L. Wood on the date adjacent to the seal. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

EXHIBIT 9  
OVERALL  
SITE PLAN

**HAMMOCK RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

***SUPPLEMENTAL ENGINEER'S REPORT  
FOR CAPITAL IMPROVEMENTS***

PREPARED FOR:

BOARD OF

SUPERVISORS

HAMMOCK RESERVE

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



1925 Bartow Road Lakeland, FL 33801 863-940-2040

**MARCH 25, 2021**

**HAMMOCK RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

TABLE OF CONTENTS

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II. EXHIBIT 7 – SUMMARY OF PROBABLE COST ..... 1

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## **HAMMOCK RESERVE CDD SUPPLEMENTAL ENGINEER'S REPORT**

### **I. PURPOSE**

The purpose of this report is to amend Exhibit 7 (Summary of Probable Costs) of the Engineer's Report for the Hammock Reserve Community Development District dated December 17, 2019. Phase 1 remains unchanged, but the cost projections for Phase 2 have been adjusted to reflect current construction costs. Included in this Supplemental Engineer's Report for Capital Improvements is an amendment to Exhibit 7 (Summary of Probable Cost) and Exhibit 10 (Assessment Area Two Legal Description).

### **II. EXHIBIT 7 (SUMMARY OF PROBABLE COST)**

The cost projections for Phase 2 were adjusted to reflect current construction costs.

### **III. EXHIBIT 10 (ASSESSMENT AREA TWO LEGAL DESCRIPTION)**

A legal description has been provided for Assessment Area Two (Phase 2 – 206 lots).

### **IV. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure in Phases 1 and 2. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way on District Land is included.

As a part of the recreational component of the CIP, a public park/amenity center will be within the development. The public park/amenity center will have connectivity via sidewalks to the other portions of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

The improvements will be on land that upon acquisition of the improvement by the District, is owned by, or subject to a permanent easement in favor of, the district or another governmental entity.

**Exhibit 7  
Hammock Reserve  
Community Development District  
Summary of Probable Cost**

| <b>Infrastructure</b> <sup>(1)(9)(10)</sup>                      | <b>Phase 2<br/>(206 Lots)<br/>2021-2023</b> |
|------------------------------------------------------------------|---------------------------------------------|
| Offsite Improvements <sup>(5)(6)</sup>                           | \$ 150,000.00                               |
| Stormwater Management <sup>(2)(3)(5)(6)</sup>                    | \$ 510,000.00                               |
| Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(8)</sup> | \$1,780,000.00                              |
| Roadway <sup>(4)(5)(6)</sup>                                     | \$1,380,000.00                              |
| Entry Feature <sup>(6)(7)</sup>                                  | \$ 300,000.00                               |
| Parks and Recreational Facilities <sup>(1)(6)</sup>              | \$ 240,000.00                               |
| Contingency                                                      | \$ 436,000.00                               |
| <b>TOTAL</b>                                                     | <b>\$4,796,000.00</b>                       |

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of all lots.
10. All financed improvements will be on land owned by, or subject to a permanent easement for the benefit of the District or another government entity.

**HAMMOCK RESERVE CDD**  
**ASSESSMENT AREA TWO LEGAL DESCRIPTION**

**THAT PART OF THE FOLLOWING:**

**TRACT #1:** ALL OF THE REPLAT OF A PART OF GOLF GROUNDS ESTATES AND AGUA VISTA COUNTRY CLUB, HAINES CITY, FLORIDA, AS SHOWN BY MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 41, PAGE 26, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, **LESS AND EXCEPT** THAT PART THEREOF AS SET FORTH IN FINAL JUDGMENT, CASE NO. 18404-31-542, FILED JUNE 27, 1968, RECORDED IN O.R. BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND **LESS AND EXCEPT BEGINNING** AT THE NORTHWEST (NW) CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AND THEN RUN SOUTH EIGHTY-SEVEN (87) FEET MORE OR LESS TO THE EASTERLY BOUNDARY LINE OF THE RIGHT OF WAY OF COUNTY ROAD NO. 17, THEN RUN IN A EASTERLY DIRECTION A DISTANCE OF 872.50 FEET MORE OR LESS TO A POINT 118 FEET SOUTH OF THE SOUTH BOUNDARY LINE OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 27 EAST; THEN RUN NORTH 118 FEET TO THE SOUTH BOUNDARY LINE OF SAID SECTION 18, THEN RUN WEST ALONG THE SAID SOUTH BOUNDARY LINE A DISTANCE OF 871.95 FEET TO THE **POINT OF BEGINNING**.

**ALSO LESS AND EXCEPT** THAT PORTION CONVEYED TO D E RANCH, INC., A FLORIDA CORPORATION, BY DEED RECORDED IN O.R. BOOK 10268, PAGE 2011, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

**TRACT #2:** ALL THAT PART OF WEST HALF OF NE 1/4 OF NW 1/4 AND ALL THAT PART OF NE 1/4 OF NW 1/4 OF NW 1/4 (OR NE 1/4 OF UNITED STATES GOVERNMENT LOT 1), LYING NORTH OF THE ACL RAILROAD RIGHT OF WAY IN SECTION 30, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

**LESS AND EXCEPT** THAT PORTION OF TRACT #2 LYING WITHIN AND NORTH OF THE RIGHT OF WAY OF JOHNSON AVENUE WEST.

**LESS AND EXCEPT** THAT PORTION OF TRACTS #1 AND 2 CONVEYED BY DEED RECORDED IN O.R. BOOK 8278, PAGE 1958, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN N00°02'56"W, ALONG THE WEST BOUNDARY OF SAID SECTION 19, 280.75 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY BOUNDARY OF THE CSX RAILROAD RIGHT OF WAY; THENCE CONTINUE N00°02'56"W ALONG SAID WEST BOUNDARY, 81.65 FEET; THENCE S65°19'34"E, 515.47 FEET; THENCE S65°43'55"E, PARALLEL WITH, AND 30 FEET NORTHERLY OF SAID RAILROAD RIGHT OF WAY, 1831.08 FEET TO THE BEGINNING OF A CURVE CONCAVED NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 114°32'24", A CHORD BEARING OF N56°59'53"E, AND A CHORD DISTANCE OF 126.18 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 149.93 FEET TO THE END OF SAID CURVE; THENCE N00°16'19"W, 408.82 FEET; THENCE N63°52'00"W, 33.49 FEET; THENCE N00°16'21"W, 60.00 FEET TO THE SOUTHERLY RIGHT OF WAY BOUNDARY OF JOHNSON AVENUE; THENCE S63°52'00"E, ALONG SAID RIGHT OF WAY BOUNDARY, 66.99 FEET; THENCE S00°16'19"E, ALONG THE WEST BOUNDARY OF LAKE HESTER ESTATES SUBDIVISION, AND THE SOUTHERLY PROJECTION OF THAT WEST BOUNDARY, 617.29 FEET TO ITS INTERSECTION WITH THE AFOREMENTIONED NORTHERLY RIGHT OF WAY OF THE CSX RAILROAD; THENCE N65°43'55"W ALONG SAID RIGHT OF WAY, 1994.45 FEET TO THE BEGINNING OF A CURVE CONCAVED SOUTHWESTERLY, HAVING A RADIUS OF 2869.35 FEET, A CENTRAL ANGLE OF 09°40'02", A CHORD BEARING OF

N70°34'01"W, AND A CHORD DISTANCE OF 483.55 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 484.13 FEET TO THE POINT OF BEGINNING.

**BEING DESCRIBED AS:**  
**(REVISED 4/9/2020)**

**COMMENCE** AT A 4"X4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, N-00°02'13"-W, 425.20 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 900.20 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N-89°55'33"-E, 135.45 FEET; THENCE N-00°04'27"-W, 44.46 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 60.54 FEET; THENCE N-89°55'33"-E, 200.00 FEET; THENCE S-00°04'27"-E, 110.00 FEET; THENCE S-89°55'33"-W, 5.00 FEET; THENCE S-00°04'27"-E, 50.00 FEET; THENCE S-89°55'33"-W, 97.72 FEET; THENCE S-00°04'27"-E, 380.00 FEET; THENCE N-89°55'33"-E, 992.72 FEET; THENCE N-00°04'27"-W, 85.00 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 23.43 FEET; THENCE N-89°55'33"-E, 145.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF PRADO GRANDE ROAD; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1) S-00°04'27"-E, 885.74 FEET TO A POINT OF CURVE CONCAVE EAST; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 145.00 FEET; A CENTRAL ANGLE/Delta OF 91°36'40", A CHORD BEARING OF S-45°52'47"-E, A CHORD DISTANCE OF 207.92 FEET, FOR AN ARC LENGTH OF 231.84 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WEST JOHNSON AVENUE; THENCE ALONG SAID SOUTHERLY RIGHT OF THE WAY THE FOLLOWING FIVE (5) COURSES: 1) N-88°18'53"-E, 493.84 FEET TO A POINT OF CURVE CONCAVE SOUTH; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 27°49'07", A CHORD BEARING OF S-77°46'34"-E, A CHORD DISTANCE OF 36.06 FEET, FOR AN ARC LENGTH OF 36.41 FEET; THENCE 3) S-63°52'00"-E, 68.61 FEET; THENCE 4) S-00°16'21"-E, 60.00 FEET; THENCE 5) S-63°52'00"-E, 33.49 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, S-00°16'19"-E, 408.82 FEET TO A POINT OF CURVE CONCAVE WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 114°32'03", A CHORD BEARING OF S-56°59'53"-W, A CHORD DISTANCE OF 126.18 FEET, FOR AN ARC LENGTH OF 149.92 FEET; THENCE N-65°43'55"-W, 1831.08 FEET; THENCE N-65°19'34"-W, 460.35 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°02'13"-W, 72.98 FEET TO A POINT ON CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 3133.46 FEET, A CENTRAL ANGLE/Delta OF 00°56'39" A CHORD BEARING OF N-75°36'08"-W, A CHORD DISTANCE OF 51.63 FEET, FOR AN ARC LENGTH OF 51.63 FEET TO THE POINT OF BEGINNING.

**CONTAINING 41.04 +/- ACRES.**



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**MASTER  
ASSESSMENT METHODOLOGY  
  
FOR  
  
HAMMOCK RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: December 17, 2019**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Hammock Reserve Community  
Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to  
provide such services as described in Section 15B of the  
Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC  
does not provide the Hammock Reserve Community Development District with financial advisory services  
or offer investment advice in any form.

## **1.0 Introduction**

The Hammock Reserve Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$14,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated November 18, 2019 prepared by Wood & Associates Engineering, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

### **1.1 Purpose**

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 109.99 acres within Haines City, Florida. The development program for the District currently envisions approximately 437 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater

management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

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

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

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

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

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

## **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$10,715,000. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$14,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District anticipates issuing approximately \$14,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$14,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$10,715,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$14,000,000. Table 3 shows the breakdown of the Bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units (“Assigned Properties”) has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The “Unassigned Properties” defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

## **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

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

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities,

roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit



debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein (“Assigned Property”). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated (“Unassigned Property”). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

### **4.0 Assessment Roll**

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1  
 HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 MASTER ASSESSMENT METHODOLOGY

| Land Use           | Total Assessible<br>Units | ERUs per Unit (1) | Total ERUs |
|--------------------|---------------------------|-------------------|------------|
| Single Family      | 437                       | 1.00              | 437        |
| <b>Total Units</b> | <b>437</b>                |                   | <b>437</b> |

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

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

**TABLE 2**  
**HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL IMPROVEMENT PLAN COST ESTIMATES**  
**MASTER ASSESSMENT METHODOLOGY**

| Capital Improvement Plan ("CIP") (1)        | Phase 1      | Phase 2      | Cost Estimate |
|---------------------------------------------|--------------|--------------|---------------|
| Offsite Improvements                        | \$ 190,000   | \$ 170,000   | \$ 360,000    |
| Stormwater Management                       | \$ 2,100,000 | \$ 1,900,000 | \$ 4,000,000  |
| Utilities (Water, Sewer, & Street Lighting) | \$ 1,120,000 | \$ 990,000   | \$ 2,110,000  |
| Roadway                                     | \$ 790,000   | \$ 690,000   | \$ 1,480,000  |
| Entry Feature                               | \$ 568,000   | \$ 507,000   | \$ 1,075,000  |
| Parks and Recreational Facilities           | \$ 420,000   | \$ 380,000   | \$ 800,000    |
| Contingencies                               | \$ 470,000   | \$ 420,000   | \$ 890,000    |
|                                             | \$ 5,658,000 | \$ 5,057,000 | \$ 10,715,000 |

(1) A detailed description of these improvements is provided in the Engineer's Report dated November 18, 2019 including Exhibit 7, attached hereto

**TABLE 3**  
**HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**MASTER ASSESSMENT METHODOLOGY**

| <b>Description</b>    |           | <b>Total</b>      |
|-----------------------|-----------|-------------------|
| Construction Funds    | \$        | 10,715,000        |
| Debt Service Reserve  | \$        | 1,017,085         |
| Capitalized Interest  | \$        | 1,680,000         |
| Underwriters Discount | \$        | 220,000           |
| Cost of Issuance      | \$        | 280,000           |
| Contingency           | \$        | 87,915            |
| <b>Par Amount*</b>    | <b>\$</b> | <b>14,000,000</b> |

**Bond Assumptions:**

|                       |            |
|-----------------------|------------|
| Interest Rate         | 6.00%      |
| Amortization          | 30 years   |
| Capitalized Interest  | 24 months  |
| Debt Service Reserve  | Max Annual |
| Underwriters Discount | 2%         |

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

TABLE 4  
 HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF IMPROVEMENT COSTS  
 MASTER ASSESSMENT METHODOLOGY

| Land Use      | No. of Units * | ERU Factor | Total ERUs | % of Total ERUs | Total Improvements Costs Per Product Type | Improvement Costs Per Unit |
|---------------|----------------|------------|------------|-----------------|-------------------------------------------|----------------------------|
| Single Family | 437            | 1          | 437        | 100.00%         | \$ 10,715,000                             | \$24,519                   |
| <b>Totals</b> | <b>437</b>     |            | <b>437</b> | <b>100.00%</b>  | <b>\$ 10,715,000</b>                      |                            |

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

**TABLE 5  
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
MASTER ASSESSMENT METHODOLOGY**

| Land Use      | No. of Units * | Total Improvements   |      | Allocation of Par    |      | Par Debt Per Unit |
|---------------|----------------|----------------------|------|----------------------|------|-------------------|
|               |                | Costs Per Product    | Type | Debt Per Product     | Type |                   |
| Single Family | 437            | \$ 10,715,000        |      | \$ 14,000,000        |      | \$32,037          |
| <b>Totals</b> | <b>437</b>     | <b>\$ 10,715,000</b> |      | <b>\$ 14,000,000</b> |      |                   |

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

TABLE 6  
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
MASTER ASSESSMENT METHODOLOGY

| Land Use      | No. of Units * | Allocation of Par Debt Per Product Type | Total Par Debt Per Unit | Maximum Annual Debt Service | Net Annual Debt Assessment Per Unit | Gross Annual Debt Assessment Per Unit (1) |
|---------------|----------------|-----------------------------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------------------|
| Single Family | 437            | \$ 14,000,000                           | \$32,037                | \$ 1,017,085                | \$ 2,327                            | \$ 2,503                                  |
| Totals        | 437            | \$ 14,000,000                           |                         | \$ 1,017,085                |                                     |                                           |

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

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

TABLE 7  
 HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 MASTER ASSESSMENT METHODOLOGY

| Owner        | Property ID #'s*       | Acres  | Total Par Debt Allocation Per Acre | Total Par Debt Allocated | Net Annual Debt Assessment Allocation | Gross Annual Debt Assessment Allocation (1) |
|--------------|------------------------|--------|------------------------------------|--------------------------|---------------------------------------|---------------------------------------------|
| Amcope Corp. | 27-27-19-742520-000011 | 29.47  | \$127,284                          | \$ 3,751,068             | \$ 272,511                            | \$ 293,023                                  |
| Amcope Corp. | 27-27-19-742520-000020 | 80.52  | \$127,284                          | \$ 10,248,932            | \$ 744,574                            | \$ 800,617                                  |
| Totals       |                        | 109.99 |                                    | \$ 14,000,000            | \$ 1,017,085                          | \$ 1,093,640                                |

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

|                             |             |
|-----------------------------|-------------|
| Annual Assessment Periods   | 30          |
| Projected Bond Rate (%)     | 6.00%       |
| Maximum Annual Debt Service | \$1,017,085 |

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC



## LEGAL DESCRIPTION

Tract #1: All of the Replat of a part of Golf Grounds Estates and Agua Vista Country Club, Haines City, Florida, as shown by map or plat thereof recorded in Plat Book 41, Page 26, Public Records of Polk County, Florida, LESS AND EXCEPT that part thereof as set forth in Final Judgment, Case No. 18404-31-542, filed June 27, 1968, recorded in O.R. Book 1164, Page 498, Public Records of Polk County, Florida and LESS AND EXCEPT beginning at the Northwest (NW) corner of the Northwest Quarter (NW 1/4) of Section 19, Township 27 South, Range 27 East, and then run South Eighty-seven (87) feet more or less to the easterly boundary line of the right of way of County Road No. 17, then run in a easterly direction a distance of 872.50 feet more or less to a point 118 feet South of the South boundary line of Section 18, Township 27 South, Range 27 East; then run north 118 feet to the South boundary line of said Section 18, then run West along the said South Boundary line a distance of 871.95 feet to the point of beginning.

ALSO LESS AND EXCEPT that portion conveyed to D E Ranch, Inc., a Florida corporation, by deed recorded in O.R. Book 10268, Page 2011, Public Records of Polk County, Florida.

Tract #2: All that part of West half of NE 1/4 of NW 1/4 and all that part of NE 1/4 of NW 1/4 (or NE 1/4 of United States Government Lot 1), lying North of the ACL Railroad Right of Way in Section 30, Township 27 South, Range 27 East, Polk County, Florida.

LESS and EXCEPT that portion of Tract #2 lying within and North of the right of way of Johnson Avenue West.

LESS and EXCEPT that portion of Tracts #1 and 2 conveyed by deed recorded in O.R. Book 8278, Page 1958, Public Records of Polk County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 19, Township 27 South, Range 27 East, Polk County, Florida and run N00°02'56"W, along the West boundary of said Section 19, 280.75 feet to the Point of Beginning, said point being on the Northerly right of way boundary of the CSX railroad right of way; thence continue N00°02'56"W along said West boundary, 81.65 feet; thence S65°19'34"E, 515.47 feet; thence S65°43'55"E, parallel with, and 30 feet Northerly of said railroad right of way, 1831.08 feet to the beginning of a curve concave Northwesterly, having a radius of 75.00 feet, a central angle of 114°32'24", a chord bearing of N56°59'53"E, and a chord distance of 126.18 feet; thence along said curve, an arc distance of 149.93 feet to the end of said curve; thence N00°16'19"W, 408.82 feet; thence N63°52'00"W, 33.49 feet; thence N00°16'21"W, 60.00 feet to the Southerly right of way boundary of Johnson Avenue; thence S63°52'00"E, along said right of way boundary, 66.99 feet; thence S00°16'19"E, along the West boundary of Lake Hester Estates Subdivision, and the Southerly projection of that West boundary, 617.29 feet to its intersection with the aforementioned Northerly right of way of the CSX railroad; thence N65°43'55"W along said right of way, 1994.45 feet to the beginning of a curve concave Southwesterly, having a radius of 2869.35 feet, a central angle of 09°40'02", a chord bearing of N70°34'01"W, and a chord distance of 483.55 feet; thence along said curve, an arc distance of 484.13 feet to the Point of Beginning.

### AND LESS

THAT PART OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA DESCRIBED AS:

COMMENCE AT A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943" STANDING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 19, AND RUN THENCE ALONG THE NORTH LINE THEREOF N-89°55'35"-E, 1617.81 FEET; THENCE DEPARTING SAID NORTH LINE, S-00°04'27"-E, 764.04 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S-00°04'27"-E, 536.47 FEET; THENCE ALONG A NON-RADIAL LINE S-41°17'42"-W, 340.63 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17) PER OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1105.92 FEET, A CENTRAL ANGLE/DELTA OF 02°36'03", A CHORD BEARING OF N-53°40'29"-W, A CHORD DISTANCE OF 50.20 FEET, FOR AN ARC LENGTH OF 50.20 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, AND ALONG A NON-RADIAL LINE, N-41°17'42"-E, 193.47 FEET; THENCE N-00°09'47"-E, 593.50 FEET; THENCE S-89°49'38"-E, 163.01 FEET TO THE POINT OF BEGINNING.

### AND LESS

THAT PART OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA DESCRIBED AS:

COMMENCE AT A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943" STANDING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 19, AND RUN THENCE ALONG THE NORTH LINE THEREOF N-89°55'35"-E, 1617.81 FEET; THENCE DEPARTING SAID NORTH LINE, S-00°04'27"-E, 1300.51 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S-00°04'27"-E, AND ALONG A NON-RADIAL LINE, 366.21 FEET TO A 4" X 4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING ON THE EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17) PER OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT OF CURVE CONCAVE NORTHEASTERLY; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: 1) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1095.92 FEET, A CENTRAL ANGLE/DELTA OF 00°37'28", A CHORD BEARING OF N-67°52'05"-W, A CHORD DISTANCE OF 11.95 FEET, FOR AN ARC LENGTH OF 11.95 FEET; THENCE 2) ALONG A RADIAL LINE S-22°28'39"-W, 10.00 FEET TO A POINT OF CURVE CONCAVE NORTHEASTERLY; THENCE 3) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1105.92 FEET, A CENTRAL ANGLE/DELTA OF 12°26'50", A CHORD BEARING OF N-61°19'56"-W, A CHORD DISTANCE OF 239.78 FEET, FOR AN ARC LENGTH OF 240.25 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, AND ALONG A NON-RADIAL LINE, N-41°17'42"-E, 340.63 FEET TO THE POINT OF BEGINNING.



1525 BARTON ROAD • LAKELAND FL 33801  
OFFICE (863) 540-2380 • FAX (863) 940-2444 • CELL (863) 602-0018  
EMAIL INFO@WOODPERF.COM  
CERTIFICATE OF AUTHORIZATION NO. 30124

## EXHIBIT 2 HAMMOCK RESERVE CDD LEGAL DESCRIPTION (NOT A SURVEY)

EXHIBIT A CONSISTS OF SEVEN (7) PAGES,  
AND IS NOT COMPLETE WITHOUT ALL PAGES

**AND ALL BEING FURTHER DESCRIBED AS:**

COMMENCE AT A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943" STANDING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, S-00°02'13"-91.40 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING AT THE INTERSECTION OF SAID WEST BOUNDARY AND THE NORTH EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROADS-17) ACCORDING TO THAT DOCUMENT RECORDED IN OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, SAID INTERSECTION POINT IS ALSO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST BOUNDARY AND SAID NORTH EASTERLY RIGHT-OF-WAY, S-88°19'34"-E, 872.41 FEET TO A 4" X 4" CONCRETE MONUMENT STAMPED "LS 1943"; THENCE N-00°04'25"-W, 118.00 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19; THENCE ALONG SAID NORTH LINE N-89°55'35"-E, 745.86 FEET; THENCE DEPARTING SAID NORTH LINE, S-00°04'27"-E, 764.04 FEET; THENCE N-89°49'38"-W, 163.01 FEET; THENCE S-00°09'47"-W, 593.50 FEET; THENCE S-48°42'18"-E, 36.95 FEET; THENCE ALONG A NON-RADIAL LINE, S-41°17'42"-W, 193.47 FEET TO A POINT ON SAID NORTH EASTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17), SAID POINT IS ALSO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, AND NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 1105.92 FEET, A CENTRAL ANGLE/Delta OF 09°35'00", A CHORD BEARING OF N-47°42'58"-W, A CHORD DISTANCE OF 184.76 FEET, FOR AN ARC LENGTH OF 184.98 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE CONTINUE ALONG SAID NORTH EASTERLY RIGHT-OF-WAY N-42°55'28"-W, 1787.64 FEET TO THE POINT OF BEGINNING.

**AND**

COMMENCE AT A 4"x4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 SOUTH, POLK COUNTY, FLORIDA AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, N-00°02'13"-W, 425.20 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 920.96 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; SAID POINT IS HEREBY DESIGNATED AS POINT "A" TO BE USED HEREIN AFTER; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 60.32 FEET, MORE OR LESS, TO THE EDGE OF LAKE LOWRY; THENCE DEPARTING SAID WEST BOUNDARY, MEANDER NORTHWESTERLY ALONG THE EDGE OF LAKE LOWRY TO ITS INTERSECTION WITH A LINE THAT LIES 650 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY RIGHT-OF-WAY OF PRADO GRANDE ROAD, SAID POINT OF INTERSECTION LIES N-34°26'13"-E, AND 1518.68 FEET DISTANT FROM SAID DESIGNATED POINT "A"; THENCE DEPARTING SAID EDGE OF LAKE LOWRY, AND ALONG SAID PARALLEL LINE, N-00°04'27"-W, 214.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 842.42 FEET, A CENTRAL ANGLE/Delta OF 23°10'19", A CHORD BEARING OF S-79°15'00"-E, A CHORD DISTANCE OF 338.38 FEET, FOR AN ARC LENGTH OF 340.70 FEET TO A 5/8" IRON ROD STAMPED "LB 8126" AND A POINT OF CUSP/CURVE CONCAVE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 513.86 FEET, A CENTRAL ANGLE/Delta OF 03°11'13", A CHORD BEARING OF N-07°06'30"-W, A CHORD DISTANCE OF 28.58 FEET, FOR AN ARC LENGTH OF 28.58 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" AND A POINT OF CUSP/CURVE CONCAVE SOUTHWESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 867.42 FEET, A CENTRAL ANGLE/Delta OF 01°52'53" A CHORD BEARING OF S-67°39'05"-E, A CHORD DISTANCE OF 28.48 FEET, FOR AN ARC LENGTH OF 28.48 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" AND A POINT OF CUSP/CURVE CONCAVE EASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 488.86 FEET, A CENTRAL ANGLE/Delta OF 10°20'24", A CHORD BEARING OF N-01°54'19"-W, A CHORD DISTANCE OF 88.10 FEET, FOR AN ARC LENGTH OF 88.22 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" TO A POINT OF REVERSE CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 514.89 FEET, A CHORD BEARING OF N-09°33'16"-W, A CHORD DISTANCE OF 228.48 FEET, FOR AN ARC LENGTH OF 230.40 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-05°39'15"-E, 424.44 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8132"; THENCE N-06°51'08"-W, 125.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-27°54'56"-W, 137.20 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-66°43'58"-E, 55.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-26°37'46"-W, 140.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE N-47°06'21"-E, 37.32 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING ON THE SOUTHWESTERLY RIGHT-OF-WAY OF OLD POLK CITY ROAD (STATE ROAD S-17) ACCORDING TO THAT DOCUMENT RECORDED IN OFFICIAL RECORDS BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING FIVE (5) COURSES: 1) S-43°25'35"-E, 15.84 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 2) ALONG A NON-RADIAL LINE N-46°11'39"-E, 10.00 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", SAID POINT IS ALSO A POINT OF CURVE CONCAVE NORTHEASTERLY; THENCE 3) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 1185.92 FEET, A CENTRAL ANGLE/Delta OF 08°03'30", A CHORD BEARING OF S-47°50'06"-E, A CHORD DISTANCE OF 166.65 FEET FOR AN ARC LENGTH OF 166.79 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 4) S-42°53'42"-E, 110.24 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8132", SAID POINT IS ALSO A POINT OF CURVE CONCAVE SOUTHWESTERLY; THENCE 5) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE/Delta OF 42°49'15", A CHORD BEARING OF S-21°29'05"-E, A CHORD DISTANCE OF 219.03 FEET, FOR AN ARC LENGTH OF 224.21 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING ON THE WESTERLY RIGHT OF WAY OF PRADO GRANDE ROAD; THENCE ALONG SAID WESTERLY RIGHT OF WAY THE FOLLOWING SIX (6) COURSES: THENCE 1) S-00°04'27"-E, 996.62 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 2) S-14°36'35"-W, 118.26 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 3) S-00°03'35"-W, 199.75 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 4) S-18°55'11"-E, 156.16 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126"; THENCE 5) S-00°04'27"-E, 1946.53 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126", SAID POINT IS ALSO A POINT OF CURVE CONCAVE EASTERLY; THENCE 6) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 145.00 FEET, A CENTRAL ANGLE/Delta OF 91°36'40", A CHORD BEARING OF S-45°52'47"-E, A CHORD DISTANCE OF 207.92 FEET, FOR AN ARC LENGTH OF 231.84 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" STANDING ON THE SOUTHERLY RIGHT-OF-WAY OF WEST JOHNSON AVENUE; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING FIVE(5) COURSES: 1) N-88°18'53"-E, 493.84 FEET TO A 5/8" IRON ROD AND CAP STAMPED "LB 8126" SAID POINT IS ALSO A POINT OF CURVE CONCAVE SOUTHERLY;



1925 BARTOW ROAD • LAKELAND, FL 33801  
OFFICE (863) 546-2000 • FAX (863) 518-2614 • CELL (863) 662-0018  
EMAIL INFO@WOOD.COM  
CERTIFICATE OF AUTHORIZATION NO. 36124

**EXHIBIT 2  
HAMMOCK RESERVE CDD  
LEGAL DESCRIPTION  
(NOT A SURVEY)**

EXHIBIT A CONSISTS OF SEVEN (7) PAGES,  
AND IS NOT COMPLETE WITHOUT ALL PAGES

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY (PHASE TWO)**

**FOR**

**HAMMOCK RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: April 20, 2021**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Hammock Reserve Community  
Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to  
provide such services as described in Section 15B of the  
Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC  
does not provide the Hammock Reserve Community Development District with financial advisory services  
or offer investment advice in any form.

**1.0 Introduction**

The Hammock Reserve Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$4,990,000 of tax-exempt bonds (the “Bonds”) for the purpose of financing a portion of certain “Phase 2” infrastructure improvements (“Assessment Area Two Project”) within the District more specifically described in the Engineer’s Report dated March 25, 2021, noted as “Phase 2” on Exhibit 7 (“Assessment Area Two”) prepared by Wood & Associates Engineering, LLC, as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

**1.1 Purpose**

This Supplemental Assessment Methodology (the “Supplemental Report”) supplements the Master Assessment Methodology, dated December 17, 2019 (“Master Report” and, together with the Supplemental Report, the “Assessment Report”). The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Two of the District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Assessment Area Two Project. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Assessment Area Two Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within Phase Two of the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

**1.2 Background**

The District currently includes approximately 109.99 acres within Haines City, Florida. Assessment Area Two comprises of approximately 41.04 acres. The development program for Assessment Area Two of the District currently envisions approximately 206 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Assessment Area Two Project will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

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

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two of the District. The implementation of the Assessment Area Two Project enables properties within the Assessment Area Two boundaries of the District to be developed. Without the District's Assessment Area Two Project, there would be no infrastructure to support development of land within Assessment Area Two of the District. Without these improvements, development of the property within Assessment Area Two of the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Assessment Area Two Project, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside of the District's boundaries.

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

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

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

## **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property within Assessment Area Two of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area Two Project that is necessary to support full development of property within Assessment Area Two of the District will cost approximately \$4,796,000. The District's Underwriter projects that financing costs required to fund a portion of the Assessment Area Two Project costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$4,990,000. Developer is expected to complete the balance of the Assessment Area Two Project. Without the Assessment Area Two Project, the property within Assessment Area Two of the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District has issued \$4,990,000 in Bonds to fund a portion of the District's Assessment Area Two Project, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Supplemental Report to allocate the \$4,990,000 in debt to the properties within Assessment Area Two of the District benefiting from the Assessment Area Two Project. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within Assessment Area Two of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development of Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost \$4,796,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion

of the Capital Improvements and related costs was determined by the District's Underwriter to total \$4,990,000. Table 3 shows the breakdown of the Bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of Assessment Area Two of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Assessment Area Two Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

## **2.3 Allocation of Benefit**

The Assessment Area Two Project consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is one product type within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.



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

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the Assigned Properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Assessment Area Two Project, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Assessment Area Two Project is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Assessment Area Two Project have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt

allocation will not be increased more than the debt allocation set forth in the Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Assessment Area Two Project is constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

### **4.0 Assessment Roll**

The District will initially distribute the Special Assessments across the property within Assessment Area Two of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

**TABLE 1**  
**HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)**

| Land Use           | Total Assessible<br>Units | ERUs per Unit (1) | Total ERUs |
|--------------------|---------------------------|-------------------|------------|
| Single Family      | 206                       | 1.00              | 206        |
| <b>Total Units</b> | <b>206</b>                |                   | <b>206</b> |

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

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

TABLE 2  
 HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)

| Capital Improvement Plan ("CIP") (1)        |              |
|---------------------------------------------|--------------|
| Offsite Improvements                        | \$ 150,000   |
| Stormwater Management                       | \$ 510,000   |
| Utilities (Water, Sewer, & Street Lighting) | \$ 1,780,000 |
| Roadway                                     | \$ 1,380,000 |
| Entry Feature                               | \$ 300,000   |
| Parks and Recreational Facilities           | \$ 240,000   |
| Contingencies                               | \$ 436,000   |
|                                             | <hr/>        |
|                                             | \$ 4,796,000 |

(1) A detailed description of these improvements is provided in the Engineer's Report dated March 25, 2021

**TABLE 3**  
**HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)**

| Description           | Total               |
|-----------------------|---------------------|
| <b>Sources</b>        |                     |
| Par                   | \$ 4,990,000        |
| Premium               | \$ 85,153           |
| <b>Total Sources</b>  | <b>\$ 5,075,153</b> |
| <b>Uses</b>           |                     |
| Construction Funds    | \$ 4,433,522        |
| Debt Service Reserve  | \$ 278,100          |
| Capitalized Interest  | \$ 79,256           |
| Underwriters Discount | \$ 99,800           |
| Cost of Issuance      | \$ 184,475          |
| <b>Total Uses</b>     | <b>\$ 5,075,153</b> |

**Bond Assumptions:**

|                       |            |
|-----------------------|------------|
| Average Coupon Rate   | 3.74%      |
| Amortization          | 30 years   |
| Capitalized Interest  | 6 months   |
| Debt Service Reserve  | Max Annual |
| Underwriters Discount | 2%         |

**TABLE 4  
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF IMPROVEMENT COSTS  
SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)**

| Land Use      | No. of Units * | ERU Factor | Total ERUs | % of Total ERUs | Total Improvements Costs Per Product Type | Improvement Costs Per Unit |
|---------------|----------------|------------|------------|-----------------|-------------------------------------------|----------------------------|
| Single Family | 206            | 1          | 206        | 100.00%         | \$ 4,796,000                              | \$23,282                   |
| Totals        | 206            |            | 206        | 100.00%         | \$ 4,796,000                              |                            |

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

TABLE 5  
 HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)

| Land Use      | No. of Units * | Total Improvements<br>Costs Per Product<br>Type | Allocation of Par<br>Debt Per Product<br>Type | Par Debt Per Unit |
|---------------|----------------|-------------------------------------------------|-----------------------------------------------|-------------------|
| Single Family | 206            | \$ 4,796,000                                    | \$ 4,990,000                                  | \$24,223          |
| Totals        | 206            | \$ 4,796,000                                    | \$ 4,990,000                                  |                   |

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

**TABLE 6  
HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)**

| Land Use      | No. of Units * | Allocation of Par Debt Per Product Type | Total Par Debt Per Unit | Maximum Annual Debt Service | Net Annual Debt Assessment Per Unit | Gross Annual Debt Assessment Per Unit (1) |
|---------------|----------------|-----------------------------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------------------|
| Single Family | 206            | \$ 4,990,000                            | \$24,223                | \$ 194,400                  | \$ 1,350                            | \$ 1,450                                  |
| <b>Totals</b> | <b>206</b>     | <b>\$ 4,990,000</b>                     |                         | <b>\$ 278,100</b>           |                                     |                                           |

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

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



**TABLE 7**  
**HAMMOCK RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY (PHASE TWO)**

| Owner                 | Property ID #'s*   | Acres        | Total Par Debt<br>Allocation Per<br>Acre | Total Par Debt<br>Allocated | Net Annual Debt<br>Assessment<br>Allocation | Gross Annual<br>Debt Assessment<br>Allocation (1) |
|-----------------------|--------------------|--------------|------------------------------------------|-----------------------------|---------------------------------------------|---------------------------------------------------|
| JMBI Real Estate, LLC | See Attached Legal | 41.04        | \$ 121,589                               | \$ 4,990,000                | \$ 278,100                                  | \$ 299,032                                        |
| <b>Totals</b>         |                    | <b>41.04</b> |                                          | <b>\$ 4,990,000</b>         | <b>\$ 278,100</b>                           | <b>\$ 299,032</b>                                 |

(1) This amount includes estimated 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

|                             |           |
|-----------------------------|-----------|
| Annual Assessment Periods   | 30        |
| Projected Bond Rate (%)     | 3.74%     |
| Maximum Annual Debt Service | \$278,100 |

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**HAMMOCK RESERVE CDD**  
**ASSESSMENT AREA TWO LEGAL DESCRIPTION**

**THAT PART OF THE FOLLOWING:**

**TRACT #1:** ALL OF THE REPLAT OF A PART OF GOLF GROUNDS ESTATES AND AGUA VISTA COUNTRY CLUB, HAINES CITY, FLORIDA, AS SHOWN BY MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 41, PAGE 26, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, **LESS AND EXCEPT** THAT PART THEREOF AS SET FORTH IN FINAL JUDGMENT, CASE NO. 18404-31-542, FILED JUNE 27, 1968, RECORDED IN O.R. BOOK 1164, PAGE 498, PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND **LESS AND EXCEPT BEGINNING** AT THE NORTHWEST (NW) CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, AND THEN RUN SOUTH EIGHTY-SEVEN (87) FEET MORE OR LESS TO THE EASTERLY BOUNDARY LINE OF THE RIGHT OF WAY OF COUNTY ROAD NO. 17, THEN RUN IN A EASTERLY DIRECTION A DISTANCE OF 872.50 FEET MORE OR LESS TO A POINT 118 FEET SOUTH OF THE SOUTH BOUNDARY LINE OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 27 EAST; THEN RUN NORTH 118 FEET TO THE SOUTH BOUNDARY LINE OF SAID SECTION 18, THEN RUN WEST ALONG THE SAID SOUTH BOUNDARY LINE A DISTANCE OF 871.95 FEET TO THE **POINT OF BEGINNING**.

**ALSO LESS AND EXCEPT** THAT PORTION CONVEYED TO D E RANCH, INC., A FLORIDA CORPORATION, BY DEED RECORDED IN O.R. BOOK 10268, PAGE 2011, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

**TRACT #2:** ALL THAT PART OF WEST HALF OF NE 1/4 OF NW 1/4 AND ALL THAT PART OF NE 1/4 OF NW 1/4 OF NW 1/4 (OR NE 1/4 OF UNITED STATES GOVERNMENT LOT 1), LYING NORTH OF THE ACL RAILROAD RIGHT OF WAY IN SECTION 30, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

**LESS AND EXCEPT** THAT PORTION OF TRACT #2 LYING WITHIN AND NORTH OF THE RIGHT OF WAY OF JOHNSON AVENUE WEST.

**LESS AND EXCEPT** THAT PORTION OF TRACTS #1 AND 2 CONVEYED BY DEED RECORDED IN O.R. BOOK 8278, PAGE 1958, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCE** AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN N00°02'56"W, ALONG THE WEST BOUNDARY OF SAID SECTION 19, 280.75 FEET TO THE **POINT OF BEGINNING**, SAID POINT BEING ON THE NORTHERLY RIGHT OF WAY BOUNDARY OF THE CSX RAILROAD RIGHT OF WAY; THENCE CONTINUE N00°02'56"W ALONG SAID WEST BOUNDARY, 81.65 FEET; THENCE S65°19'34"E, 515.47 FEET; THENCE S65°43'55"E, PARALLEL WITH, AND 30 FEET NORTHERLY OF SAID RAILROAD RIGHT OF WAY, 1831.08 FEET TO THE BEGINNING OF A CURVE CONCAVED NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 114°32'24", A CHORD BEARING OF N56°59'53"E, AND A CHORD DISTANCE OF 126.18 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 149.93 FEET TO THE END OF SAID CURVE; THENCE N00°16'19"W, 408.82 FEET; THENCE N63°52'00"W, 33.49 FEET; THENCE N00°16'21"W, 60.00 FEET TO THE SOUTHERLY RIGHT OF WAY BOUNDARY OF JOHNSON AVENUE; THENCE S63°52'00"E, ALONG SAID RIGHT OF WAY BOUNDARY, 66.99 FEET; THENCE S00°16'19"E, ALONG THE WEST BOUNDARY OF LAKE HESTER ESTATES SUBDIVISION, AND THE SOUTHERLY PROJECTION OF THAT WEST BOUNDARY, 617.29 FEET TO ITS INTERSECTION WITH THE AFOREMENTIONED NORTHERLY RIGHT OF WAY OF THE CSX RAILROAD; THENCE N65°43'55"W ALONG SAID RIGHT OF WAY, 1994.45 FEET TO THE BEGINNING OF A CURVE CONCAVED SOUTHWESTERLY, HAVING A RADIUS OF 2869.35 FEET, A CENTRAL ANGLE OF 09°40'02", A CHORD BEARING OF

N70°34'01"W, AND A CHORD DISTANCE OF 483.55 FEET; THENCE ALONG SAID CURVE, AN ARC DISTANCE OF 484.13 FEET TO THE POINT OF BEGINNING.

**BEING DESCRIBED AS:**  
**(REVISED 4/9/2020)**

COMMENCE AT A 4"X4" CONCRETE MONUMENT WITH NO IDENTIFICATION STANDING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA AND RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 19, N-00°02'13"-W, 425.20 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID WEST BOUNDARY, AND CONTINUING N-00°02'13"-W, 900.20 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N-89°55'33"-E, 135.45 FEET; THENCE N-00°04'27"-W, 44.46 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 60.54 FEET; THENCE N-89°55'33"-E, 200.00 FEET; THENCE S-00°04'27"-E, 110.00 FEET; THENCE S-89°55'33"-W, 5.00 FEET; THENCE S-00°04'27"-E, 50.00 FEET; THENCE S-89°55'33"-W, 97.72 FEET; THENCE S-00°04'27"-E, 380.00 FEET; THENCE N-89°55'33"-E, 992.72 FEET; THENCE N-00°04'27"-W, 85.00 FEET; THENCE N-89°55'33"-E, 50.00 FEET; THENCE N-00°04'27"-W, 23.43 FEET; THENCE N-89°55'33"-E, 145.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY OF PRADO GRANDE ROAD; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES: 1) S-00°04'27"-E, 885.74 FEET TO A POINT OF CURVE CONCAVE EAST; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 145.00 FEET; A CENTRAL ANGLE/Delta OF 91°36'40", A CHORD BEARING OF S-45°52'47"-E, A CHORD DISTANCE OF 207.92 FEET, FOR AN ARC LENGTH OF 231.84 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WEST JOHNSON AVENUE; THENCE ALONG SAID SOUTHERLY RIGHT OF THE WAY THE FOLLOWING FIVE (5) COURSES: 1) N-88°18'53"-E, 493.84 FEET TO A POINT OF CURVE CONCAVE SOUTH; THENCE 2) SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 27°49'07", A CHORD BEARING OF S-77°46'34"-E, A CHORD DISTANCE OF 36.06 FEET, FOR AN ARC LENGTH OF 36.41 FEET; THENCE 3) S-63°52'00"-E, 68.61 FEET; THENCE 4) S-00°16'21"-E, 60.00 FEET; THENCE 5) S-63°52'00"-E, 33.49 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, S-00°16'19"-E, 408.82 FEET TO A POINT OF CURVE CONCAVE WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE/Delta OF 114°32'03", A CHORD BEARING OF S-56°59'53"-W, A CHORD DISTANCE OF 126.18 FEET, FOR AN ARC LENGTH OF 149.92 FEET; THENCE N-65°43'55"-W, 1831.08 FEET; THENCE N-65°19'34"-W, 460.35 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°02'13"-W, 72.98 FEET TO A POINT ON CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 3133.46 FEET, A CENTRAL ANGLE/Delta OF 00°56'39" A CHORD BEARING OF N-75°36'08"-W, A CHORD DISTANCE OF 51.63 FEET, FOR AN ARC LENGTH OF 51.63 FEET TO THE POINT OF BEGINNING.

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BOND SUMMARY STATISTICS

Hammock Reserve Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area Two Project)

|                                   |              |
|-----------------------------------|--------------|
| Dated Date                        | 05/18/2021   |
| Delivery Date                     | 05/18/2021   |
| Last Maturity                     | 05/01/2051   |
| Arbitrage Yield                   | 3.383003%    |
| True Interest Cost (TIC)          | 3.729221%    |
| Net Interest Cost (NIC)           | 3.761063%    |
| All-In TIC                        | 4.035623%    |
| Average Coupon                    | 3.744766%    |
| Average Life (years)              | 18.011       |
| Weighted Average Maturity (years) | 18.141       |
| Duration of Issue (years)         | 12.677       |
| Par Amount                        | 4,990,000.00 |
| Bond Proceeds                     | 5,075,153.25 |
| Total Interest                    | 3,365,584.18 |
| Net Interest                      | 3,380,230.93 |
| Total Debt Service                | 8,355,584.18 |
| Maximum Annual Debt Service       | 278,100.00   |
| Average Annual Debt Service       | 278,958.57   |
| Underwriter's Fees (per \$1000)   |              |
| Average Takedown                  |              |
| Other Fee                         | 20.000000    |
| Total Underwriter's Discount      | 20.000000    |
| Bid Price                         | 99.706478    |

| Bond Component | Par Value    | Price   | Average Coupon | Average Life |
|----------------|--------------|---------|----------------|--------------|
| Term 1         | 530,000.00   | 100.000 | 2.375%         | 3.000        |
| Term 2         | 610,000.00   | 100.000 | 3.000%         | 8.010        |
| Term 3         | 1,575,000.00 | 100.000 | 3.375%         | 15.715       |
| Term 4         | 2,275,000.00 | 103.743 | 4.000%         | 25.779       |
|                | 4,990,000.00 |         |                | 18.011       |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 4,990,000.00 | 4,990,000.00 | 4,990,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       | 85,153.25    | 85,153.25    | 85,153.25       |
| - Underwriter's Discount   | -99,800.00   | -99,800.00   |                 |
| - Cost of Issuance Expense |              | -184,475.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,975,353.25 | 4,790,878.25 | 5,075,153.25    |
| Target Date                | 05/18/2021   | 05/18/2021   | 05/18/2021      |
| Yield                      | 3.729221%    | 4.035623%    | 3.383003%       |

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SOURCES AND USES OF FUNDS

Hammock Reserve Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area Two Project)

Sources:

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 4,990,000.00 |
| Premium        | 85,153.25    |
|                | <hr/>        |
|                | 5,075,153.25 |
|                | <hr/>        |

Uses:

|                                               |                  |
|-----------------------------------------------|------------------|
| Other Fund Deposits:                          |                  |
| DSRF (MADS w/ release)                        | 278,100.00       |
| Capitalized Interest Fund (through 11/1/2021) | <u>79,255.92</u> |
|                                               | 357,355.92       |
| Delivery Date Expenses:                       |                  |
| Cost of Issuance                              | 184,475.00       |
| Underwriter's Discount                        | <u>99,800.00</u> |
|                                               | 284,275.00       |
| Other Uses of Funds:                          |                  |
| Construction Fund                             | 4,433,522.33     |
|                                               | <hr/>            |
|                                               | 5,075,153.25     |
|                                               | <hr/>            |

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BOND DEBT SERVICE

Hammock Reserve Community Development District  
Special Assessment Bonds, Series 2021 (Assessment Area Two Project)

| Period Ending | Principal | Coupon | Interest  | Debt Service | Annual Debt Service |
|---------------|-----------|--------|-----------|--------------|---------------------|
| 11/01/2021    |           |        | 79,255.92 | 79,255.92    | 79,255.92           |
| 05/01/2022    | 100,000   | 2.375% | 87,521.88 | 187,521.88   |                     |
| 11/01/2022    |           |        | 86,334.38 | 86,334.38    | 273,856.26          |
| 05/01/2023    | 105,000   | 2.375% | 86,334.38 | 191,334.38   |                     |
| 11/01/2023    |           |        | 85,087.50 | 85,087.50    | 276,421.88          |
| 05/01/2024    | 105,000   | 2.375% | 85,087.50 | 190,087.50   |                     |
| 11/01/2024    |           |        | 83,840.63 | 83,840.63    | 273,928.13          |
| 05/01/2025    | 110,000   | 2.375% | 83,840.63 | 193,840.63   |                     |
| 11/01/2025    |           |        | 82,534.38 | 82,534.38    | 276,375.01          |
| 05/01/2026    | 110,000   | 2.375% | 82,534.38 | 192,534.38   |                     |
| 11/01/2026    |           |        | 81,228.13 | 81,228.13    | 273,762.51          |
| 05/01/2027    | 115,000   | 3.000% | 81,228.13 | 196,228.13   |                     |
| 11/01/2027    |           |        | 79,503.13 | 79,503.13    | 275,731.26          |
| 05/01/2028    | 120,000   | 3.000% | 79,503.13 | 199,503.13   |                     |
| 11/01/2028    |           |        | 77,703.13 | 77,703.13    | 277,206.26          |
| 05/01/2029    | 120,000   | 3.000% | 77,703.13 | 197,703.13   |                     |
| 11/01/2029    |           |        | 75,903.13 | 75,903.13    | 273,606.26          |
| 05/01/2030    | 125,000   | 3.000% | 75,903.13 | 200,903.13   |                     |
| 11/01/2030    |           |        | 74,028.13 | 74,028.13    | 274,931.26          |
| 05/01/2031    | 130,000   | 3.000% | 74,028.13 | 204,028.13   |                     |
| 11/01/2031    |           |        | 72,078.13 | 72,078.13    | 276,106.26          |
| 05/01/2032    | 135,000   | 3.375% | 72,078.13 | 207,078.13   |                     |
| 11/01/2032    |           |        | 69,800.00 | 69,800.00    | 276,878.13          |
| 05/01/2033    | 140,000   | 3.375% | 69,800.00 | 209,800.00   |                     |
| 11/01/2033    |           |        | 67,437.50 | 67,437.50    | 277,237.50          |
| 05/01/2034    | 145,000   | 3.375% | 67,437.50 | 212,437.50   |                     |
| 11/01/2034    |           |        | 64,990.63 | 64,990.63    | 277,428.13          |
| 05/01/2035    | 150,000   | 3.375% | 64,990.63 | 214,990.63   |                     |
| 11/01/2035    |           |        | 62,459.38 | 62,459.38    | 277,450.01          |
| 05/01/2036    | 155,000   | 3.375% | 62,459.38 | 217,459.38   |                     |
| 11/01/2036    |           |        | 59,843.75 | 59,843.75    | 277,303.13          |
| 05/01/2037    | 160,000   | 3.375% | 59,843.75 | 219,843.75   |                     |
| 11/01/2037    |           |        | 57,143.75 | 57,143.75    | 276,987.50          |
| 05/01/2038    | 165,000   | 3.375% | 57,143.75 | 222,143.75   |                     |
| 11/01/2038    |           |        | 54,359.38 | 54,359.38    | 276,503.13          |
| 05/01/2039    | 170,000   | 3.375% | 54,359.38 | 224,359.38   |                     |
| 11/01/2039    |           |        | 51,490.63 | 51,490.63    | 275,850.01          |
| 05/01/2040    | 175,000   | 3.375% | 51,490.63 | 226,490.63   |                     |
| 11/01/2040    |           |        | 48,537.50 | 48,537.50    | 275,028.13          |
| 05/01/2041    | 180,000   | 3.375% | 48,537.50 | 228,537.50   |                     |
| 11/01/2041    |           |        | 45,500.00 | 45,500.00    | 274,037.50          |
| 05/01/2042    | 190,000   | 4.000% | 45,500.00 | 235,500.00   |                     |
| 11/01/2042    |           |        | 41,700.00 | 41,700.00    | 277,200.00          |
| 05/01/2043    | 195,000   | 4.000% | 41,700.00 | 236,700.00   |                     |
| 11/01/2043    |           |        | 37,800.00 | 37,800.00    | 274,500.00          |
| 05/01/2044    | 205,000   | 4.000% | 37,800.00 | 242,800.00   |                     |
| 11/01/2044    |           |        | 33,700.00 | 33,700.00    | 276,500.00          |
| 05/01/2045    | 215,000   | 4.000% | 33,700.00 | 248,700.00   |                     |
| 11/01/2045    |           |        | 29,400.00 | 29,400.00    | 278,100.00          |
| 05/01/2046    | 220,000   | 4.000% | 29,400.00 | 249,400.00   |                     |
| 11/01/2046    |           |        | 25,000.00 | 25,000.00    | 274,400.00          |
| 05/01/2047    | 230,000   | 4.000% | 25,000.00 | 255,000.00   |                     |
| 11/01/2047    |           |        | 20,400.00 | 20,400.00    | 275,400.00          |
| 05/01/2048    | 240,000   | 4.000% | 20,400.00 | 260,400.00   |                     |
| 11/01/2048    |           |        | 15,600.00 | 15,600.00    | 276,000.00          |



BOND DEBT SERVICE

Hammock Reserve Community Development District  
 Special Assessment Bonds, Series 2021 (Assessment Area Two Project)

| Period Ending | Principal | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 05/01/2049    | 250,000   | 4.000% | 15,600.00    | 265,600.00   |                     |
| 11/01/2049    |           |        | 10,600.00    | 10,600.00    | 276,200.00          |
| 05/01/2050    | 260,000   | 4.000% | 10,600.00    | 270,600.00   |                     |
| 11/01/2050    |           |        | 5,400.00     | 5,400.00     | 276,000.00          |
| 05/01/2051    | 270,000   | 4.000% | 5,400.00     | 275,400.00   |                     |
| 11/01/2051    |           |        |              |              | 275,400.00          |
|               | 4,990,000 |        | 3,365,584.18 | 8,355,584.18 | 8,355,584.18        |

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# SECTION C

# SECTION 1



| CHECK<br>DATE      | VEND# | .....INVOICE.....<br>DATE INVOICE | ...EXPENSED TO...<br>YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME                        | STATUS | AMOUNT    | ....CHECK.....<br>AMOUNT # |
|--------------------|-------|-----------------------------------|--------------------------------------------------|------------------------------------|--------|-----------|----------------------------|
| 4/05/21            | 00005 | 2/28/21 121238                    | 202102 310-51300-31500                           | GENERAL COUNSEL FEB 2021           | *      | 529.55    |                            |
|                    |       |                                   |                                                  | HOPPING GREEN & SAMS               |        |           | 529.55 000085              |
| 4/09/21            | 00004 | 4/08/21 LH353305                  | 202103 310-51300-49100                           | BOUNDARY AMENDMENT MAR 21          | *      | 4,388.80  |                            |
|                    |       |                                   |                                                  | THE LEDGER                         |        |           | 4,388.80 000086            |
| 4/23/21            | 00004 | 3/31/21 1045949                   | 202103 310-51300-48000                           | NOT OF BOS MEETING MAR 21          | *      | 430.50    |                            |
|                    |       |                                   |                                                  | THE LEDGER                         |        |           | 430.50 000088              |
| 4/23/21            | 00013 | 3/31/21 03312021                  | 202104 310-51300-49100                           | DEPOSIT TEMPORARY HYDRANT          | *      | 240.00    |                            |
|                    |       |                                   |                                                  | CITY OF HAINES CITY                |        |           | 240.00 000089              |
| 4/23/21            | 00016 | 3/29/21 11169                     | 202104 300-20700-10100                           | FR4 PAY APP 4                      | *      | 89,925.00 |                            |
|                    |       |                                   |                                                  | STEWART & ASSOCIATES PROPERTY SVCS |        |           | 89,925.00 000090           |
| TOTAL FOR BANK A   |       |                                   |                                                  |                                    |        | 95,513.85 |                            |
| TOTAL FOR REGISTER |       |                                   |                                                  |                                    |        | 95,513.85 |                            |

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+B0' 99k6' 7 , 8 ' 9k+BC', \*) : 8# ' 9L C-----Bk?J5 C-----N52k?K0 C-----55k2JB C-----Nk1?J20 C-----5@k52 C-----N52k3JB0 C----- C----- C----- C----- C----- C----- C----- C----- C-----3k?G3

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| 98: 89K8%LG7I % 8L.7.+ 17                                  | F; M.F GF % 77G; N% 8! +% 89K.08 |
| 98: 89K8%LG7I %8PG.98F 87+                                 | QCDR8DDD                         |
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