



Verano #2

Community Development District

<http://www.Verano2cdd.com>

John Csapo, Chairman

Robert Fromm, Vice Chairman

Scott Morton, Assistant Secretary

Wayne Soojan, Assistant Secretary

Michael Caputo, Assistant Secretary

May 21, 2020



Verano #2

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

Phone: 954-721-8681 - Fax: 954-721-9202

May 14, 2020

Board of Supervisors Verano #2 Community Development Districts

Dear Board Members:

A **communications media technology meeting** of the Board of Supervisors of the **Verano #2 Community Development District** will be held on **May 21, 2020 at 10:00 a.m.** In accordance with Office of the Governor, Executive Orders authorizing the use of communications media technology, the Board of Supervisors and members of the public may attend and participate in the meeting utilizing the following call-in information: from your computer, tablet or smartphone go to: <https://global.gotomeeting.com/join/578441213> or by dialing **+1 (312) 757-3121** and **Access Code: 578-441-213**. Following is the advance agenda:

1. Roll Call
2. Organizational Matters
 - A. Acceptance of Resignation Letter from Mr. Wayne Soojan – *pending receipt*
 - B. Consideration of Appointment of Supervisor to Unexpired Term of Office (11/2020)
 - C. Oath of Office for Newly Appointed Supervisor
 - D. Election of Officers
3. Approval of the Minutes of the January 30, 2020 and March 19, 2020 Meetings
4. Public Hearing to Impose Special Assessments
 - A. Motion to Open the Public Hearing
 - B. Acceptance of Engineers Report
 - C. Acceptance of Assessment Methodology
 - D. Public Comment and Discussion
 - E. Declaring Special Assessments will pay for the Project
 - F. Adoption of **Resolution #2020-05** Authorizing District Projects; Equalizing, Approving, Confirming, and Levying Special Assessments
 - G. Motion to Close the Public Hearing
5. Consideration of **Resolution #2020-06** Approving the Proposed Fiscal Year 2021 Budget and Setting the Public Hearing
6. Discussion of Procedures for the Landowners Election – November 19, 2020
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager – Number of Registered Voters in the District – 68
8. Financial Reports
 - A. Check Run Summary
 - B. Combined Balance Sheet and Income Statement
9. Supervisors Requests and Audience Comments
10. Adjournment

Meetings are open to the public and maybe continued to a time, date and place certain. For more information regarding the CDD please visit the website: <http://www.verano2cdd.com>

**MINUTES OF JOINT MEETING
VERANO CENTER
AND
VERANO #2 THROUGH #5
COMMUNITY DEVELOPMENT DISTRICTS**

A special joint meeting of the Board of Supervisors of the Verano Center Community Development District and Verano #2 through #5 Community Development Districts was held on January 30, 2020 at 10:30 a.m. at the Verano Social Clubhouse, 10291 S. W. Visconti Way, Port St. Lucie, Florida.

Present and constituting a quorum were:

John Csapo	Chairman
Robert Fromm	Vice Chairman
Scott Morton	Assistant Secretary

Also present were:

Rich Hans	District Manager
Dan Harrell	District Counsel
Amy Eason	District Engineer
Malcolm Joy	Kolter Homes
Steve Sanford	Bond Counsel (by phone)

**FIRST ORDER OF BUSINESS
SECOND ORDER OF BUSINESS**

**Oath of Office for Mr. Malcolm Joy
Roll Call**

Mr. Hans called the meeting to order and called the roll, Mr. Joy indicated he would be declining the Supervisor position.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the
October 17, 2019 Meeting**

Mr. Hans presented the minutes from the October 17, 2019 meeting, asked for any comments, and upon not hearing any, asked for a motion to approve the minutes.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor the Minutes of the October 17, 2019 Meeting were approved.
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FOURTH ORDER OF BUSINESS

Consideration of Engineers Report

Ms. Eason briefly discussed the engineers report and estimated costs and explained it was a draft report and some minor changes needed to be made to correctly

reflect the unit numbers and the budgeted costs so there would be 220 units for Pod D, 199 units for Pod E, and 214 units for Pod C in the report, but nothing substantial that would change the main contents of the report, and asked the Board to approve it.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor engineers report was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Assessment
Methodology Report**

Mr. Hans presented the assessment methodology report, explained the changes that had been made to the unit counts and minor updates since the agenda packages had been sent out, briefly went over the tables, and indicated there would be some more slight adjustments prior to finalizing the report, but nothing substantial that would affect the bond sizing or change the main contents of the report.

On MOTION by Mr. Morton seconded by Mr. Csapo with all in favor the assessment methodology report was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution #2020-02
Joint Delegating Resolution**

- A. Form Bond Purchase Contract**
- B. Draft Preliminary Limited Offering Memorandum**
- C. Form Continuing Disclosure Agreement**
- D. Form Sixth, Seventh, and Eighth Supplemental Trust Indentures**

Mr. Sanford briefly discussed Resolution #2020-02 Joint Delegating Resolution, explained it approved the documents listed and set certain parameters that would allow for the issuance of the bonds, and asked for a motion to approve it.

There was a brief discussion on how the process for the annexation and assessment proceedings would move forward.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor Resolution #2020-02 Joint Delegating Resolution was approved.

Verano #2 CDD

SEVENTH ORDER OF BUSINESS

**Consideration of G-17 Letter with
FMSbonds, Inc. regarding Series
2020 Bonds**

Mr. Hans explained the G-17 letter stated that FMSbonds, Inc. wasn't a municipal advisor and that they would serve as underwriter to get the bonds in place.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the G-17 letter with FMSbonds, Inc. regarding the Series 2020 Bonds was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Improvement Acquisition Agreement

Mr. Harrell briefly explained how the improvement acquisition agreement would allow the District to acquire the projects as they are constructed using the proceeds of the bonds, but there were a few changes from the previous version that was circulated and asked the Board to approve it in substantially final form.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor the improvement acquisition agreement was approved in substantially final form.

NINTH ORDER OF BUSINESS

Consideration of Consent to Jurisdiction and Imposition of Lien of Record

Mr. Harrell presented the consent to jurisdiction and imposition of lien of record and indicated that the landowners consented to the imposition of assessments in accordance with the methodology to repay the bonds.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the consent to jurisdiction and imposition of lien of record was approved in substantial form.

TENTH ORDER OF BUSINESS

Consideration of Assignment of Development Rights

Mr. Harrell explained the assignment of development rights was approved so that if there was a necessity for the District to complete the project and acquire the development rights so that the property had sufficient value to repay the assessments.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor the assignment of development rights was approved in substantial form.

Mr. Csapo asked what happened when the improvements were completed and the all of the money had been disbursed.

Mr. Harrell responded it would only arise if there was a necessity for the District to step in to undertake the projects and once the projects were complete, it went away.

ELEVENTH ORDER OF BUSINESS

Consideration of Joinder by KLP Crosstown in the Agreement to Dedicate and Complete the True-Up Agreement

Mr. Harrell presented the joinder in the agreement to dedicate and complete the true-up agreement and explained the agreements were recorded when the Series 2015 Bonds were issued except with the addition of the Murphy Act parcel, which wasn't owned at the time and KLP Crosstown needed to join in the true-up agreement and agreement to dedicate and complete.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the joinder by KLP Crosstown in the agreement to dedicate and complete the true-up agreement was approved in substantial form.

(All Districts)

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being ant report, the next item followed.

B. Engineer

Ms. Eason indicated the St. Lucie Basin Management Action Plan report was available for review on the DEP website as it pertained to the Verano CDDs and gave a brief update about it.

C. Manager

There not being ant report, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Financial Reports

A. Check Run Summary

- 1) Verano Center
- 2) Verano #2
- 3) Verano #3
- 4) Verano #4
- 5) Verano #5

Mr. Hans presented the check run summaries for each of the CDDs, asked for any comments or questions, and upon not hearing any, asked for a motion to approve them.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the check run summaries were approved.

B. Combined Balance Sheet and Income Statement

- 1) Verano Center
- 2) Verano #2
- 3) Verano #3
- 4) Verano #4
- 5) Verano #5

Mr. Hans presented the combined balance sheets and income statements for each of the CDDs, asked for any comments or questions, and upon not hearing any, asked for a motion to approve them.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the combined balance sheets and income statements were approved.

**FOURTEENTH ORDER OF BUSINESS Supervisors Requests and
Audience Comments**

There not being any, the next item followed.

FIFTEENTH ORDER OF BUSINESS Adjournment

Mr. Hans asked if there was any further District business to discuss, and upon not hearing any asked for a motion to adjourn the meeting.

On MOTION by Mr. Csapo seconded by Mr. Fromm with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**MINUTES OF MEETING
VERANO #2
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Verano #2 Community Development District was held on March 19, 2020 at 10:00 a.m. at the Verano Social Clubhouse, 10291 S. W. Visconti Way, Port St. Lucie, Florida.

Present and constituting a quorum were:

John Csapo	Chairman
Robert Fromm	Vice Chairman
Scott Morton	Assistant Secretary
Michael Caputo	Assistant Secretary

Also present were:

Rich Hans	District Manager
Patryk Tokarski	Governmental Management Services
Dan Harrell	District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Consideration of Appointment of Supervisor to Unexpired Term of Office (11/2022)

Mr. Hans indicated there was a vacant seat and asked if the Board wanted to appoint anyone.

On MOTION by Mr. Csapo seconded by Mr. Morton with all in favor Mr. Michael Caputo was appointed to fill the vacant seat.

B. Oath of Office for Newly Appointed Supervisor

Mr. Hans, being a Notary Public of the State of Florida administered the oath of office to Mr. Caputo, and briefly went over the documents provided in the new Board member packet. The signed oath will become part of the public record.

C. Election of Officers

Mr. Hans explained that whenever there were changes to the Board of Supervisors they needed to reestablish the slate of officers. They could keep the same slate and add Mr. Caputo as an Assistant Secretary or make any additional changes at this time.

On MOTION by Mr. Csapo seconded by Mr. Morton with all in favor the Board retained the same slate of officers and Mr. Michael Caputo was appointed as an Assistant Secretary.

THIRD ORDER OF BUSINESS

Discussion of Financing Matters for Murphy Parcel

A. Consideration of Master Engineers Report for Public Infrastructure Serving Verano CDDs

B. Consideration of Master Assessment Methodology for Public Infrastructure for Verano CDDs

C. Consideration of Preliminary Assessment Roll

Mr. Hans explained that the Murphy parcel had been annexed into the District and they needed to start the special assessment process, and since the engineers report and assessment methodology had previously been presented and approved, they didn't need to be approved again, and presented the preliminary assessment roll for the annexed parcel of approximately 2.8 acres planned for nine single-family units.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor the preliminary assessment roll was approved.

D. Consideration of Resolution #2020-03 Declaring Special Assessments

Mr. Hans presented Resolution #2020-03 Declaring Special Assessments and asked for a motion to approve it to start the special assessment process for the annexed parcel.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor Resolution #2020-03 Declaring Special Assessments was approved.

E. Consideration of Resolution #2020-04 Calling for a Public Hearing to Impose Special Assessments

Mr. Hans presented Resolution #2020-04 Calling for a Public Hearing to Impose Special Assessments, explained it set the public hearing, and indicated that due to advertising requirements the next available meeting date would be the May 21st meeting.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor Resolution #2020-04 Calling for a Public Hearing to Impose Special Assessments was approved; and the public hearing was scheduled to be held on May 21, 2020 at 10:00 a.m. at the Verano Social Clubhouse, 10291 S. W. Visconti Way, Port St. Lucie, Florida.

FOURTH ORDER OF BUSINESS

**Acceptance of Audit for Fiscal Year
Ending September 30, 2019**

Mr. Hans presented the audit for fiscal year ending September 30, 2019, indicated it was a clean audit, and asked for a motion to accept it into the District's records.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the audit for fiscal year ending September 30, 2019 was accepted.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being any report, the next item followed.

B. Engineer

There not being any report, the next item followed.

C. Manager

There not being any report, the next item followed.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Check Run Summary

B. Combined Balance Sheet and Income Statement

Mr. Hans presented the check run summary and the combined balance sheet and income statement, asked for any comments or questions, and upon not hearing any, asked for a motion to approve them.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the check run summary and the combined balance sheet and income statement were approved.

SEVENTH ORDER OF BUSINESS

**Supervisors Requests and
Audience Comments**

There not being any, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Hans asked if there was any further District business to discuss, and upon not hearing any asked for a motion to adjourn the meeting.

On MOTION by Mr. Morton seconded by Mr. Caputo with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

MASTER ENGINEER'S REPORT

FOR THE

PUBLIC INFRASTRUCTURE
SERVING THE
VERANO
COMMUNITY DEVELOPMENT DISTRICTS

Prepared for:
The Boards of Supervisors of
Verano Community Development Districts

DRAFT

Prepared by
Engineer:

AECOM

850 NW Federal Highway
Stuart, Florida 34994

November 17, 2005
(Revised March 6, 2006)
(Revised March 5, 2015)

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APPENDICES

Appendix A	Sketch and Legal Description of the Verano Community Development Districts' Boundaries
Appendix B	DRI Development Order

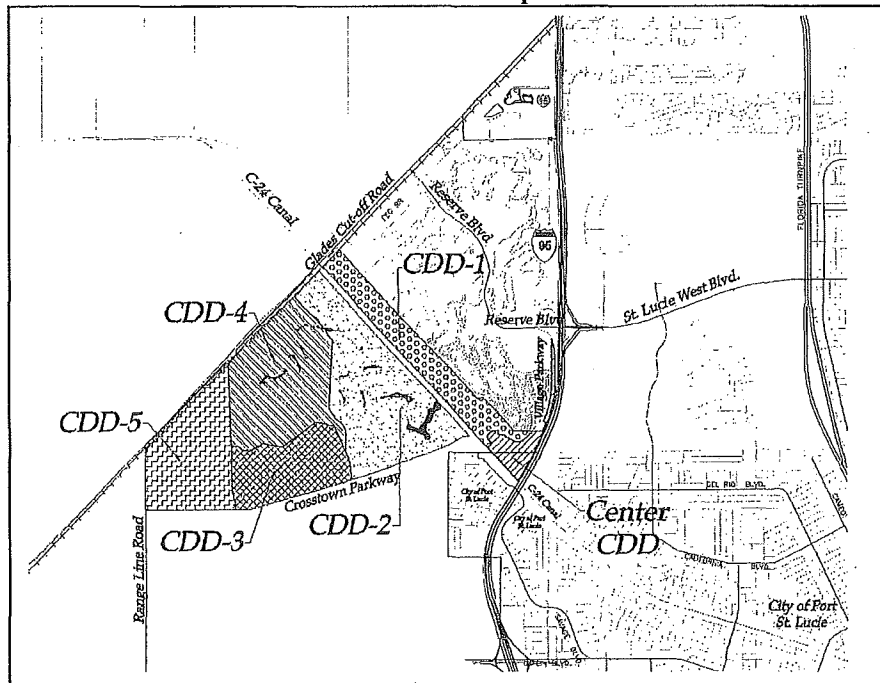
Verano Community Development Districts Master Engineer's Report

I. Introduction

A. Description of Verano Community Development Districts

The Verano Community Development Districts (Districts) are a combination of six separate community development districts (Center CDD, CDD #1, CDD #2, CDD #3, CDD #4 and CDD #5) occupying approximately 3,061.84 acres of land located entirely within the City of Port St. Lucie, St. Lucie County, Florida and lying in portions of Sections 28, 29, 31, 32, 33, 34 and 35, Township 36 South, Range 39 East and Sections 3, 4, 5 and 6, Township 37 South, Range 39 East. In addition, the Districts are located within an approved Development of Regional Impact (DRI) encompassing all of the lands within the Districts. Access to the Districts is provided by Interstate 95 (via Crosstown Parkway) to the west and the future expansion of Crosstown Parkway to the west. A Location Map is presented below as Figure 1.

**Figure 1
Location Map**



As shown in Figure 2, entitled Community Development District Boundaries, on Page 6 of this report, the Center CDD is located to the northeast of the South Florida Water Management District (SFWMD) Canal C-24 and west of Interstate 95. CDD #1 lies to the northwest of the Center CDD and also lies northeast of the C-24 Canal. The remaining CDDs (CDD #2, CDD #3, CDD #4, and CDD #5) all lie southwest of the C-24 Canal and southeast of Glades Cut-Off Road. Sketches and metes and bounds legal descriptions of each CDD are provided in Appendix A.

Within the boundaries of the Districts' proposed development includes areas planned for approximately 7,200 single-family, villa, and multifamily dwelling units; 300 vehicle space recreational vehicle park; 50 assisted living units; a 300 room hotel; 848,500 square feet of retail/service; 100,000 square feet office; 36 holes of championship golf course with 100,000 square feet of clubhouse facilities and amenities; and a 48 acre dedicated school site. A land use summary for the property located within the individual District boundaries (collectively, the "Development") is presented in Table 1.A.

Table 1.A
Land Use Summary by CDD

Category	Center CDD	CDD #1	CDD #2	CDD #3	CDD #4	CDD #5	Total
Acres	97.55	393.17	881.64	420.55	729.93	539.00	3,061.84
Single Family Units	0	1,010	1,500	1,100	1,750	400	5,760
Multi-Family Units	0	0	500	690	0	250	1,440
Retail/Office (SF)	85,000	0	500,000	225,000	138,500	0	948,500
Golf Course Links	0	0	18	0	18	0	36
Clubhouses (SF)	0	30,000	20,000	20,000	20,000	10,000	100,000
Hotel Rooms	0	0	300	0	0	0	300
Recreational Vehicle Park (SF)	0	0	300	0	0	0	300
Assisted Living Units	0	0	0	50	0	0	50
Public Schools (acres)	0	0	0	0	0	48	48

The Districts will construct, operate and maintain various on-site infrastructure to support the proposed development. Infrastructure constructed by the Districts (i.e. water & sewer utilities and some roads) and located off-site, together with portions of the on-site infrastructure, will be dedicated to the City of Port St. Lucie or St. Lucie County for operation and maintenance. A proposed school site located near the southeast corner of CDD #5 will be dedicated to the St. Lucie

County School Board. These areas have not been removed from the total acreage numbers referenced herein.

For the purposes of this report, the term "Public Infrastructure" will be used to include all public improvements within and outside the boundaries of the District. It is understood that offsite public infrastructure are types of improvements listed in the conditions of approval in the DRI development order.

With the exception of the Center CDD, each of the individual CDDs (or an identified CDD on behalf of another CDD) will also construct "Public Infrastructure" for the benefit of the landowners within the Districts. Only those improvements that are determined to be eligible for tax-exempt financing will be financed by the Districts.

Construction of the Public Infrastructure began in 2005 and is expected to last through 2030. The Public Infrastructure will be constructed in four phases as described below in Table I.B. The timeline may be lengthened or shortened and the number of phases may be modified based on actual sales, economic conditions and future development trends in the area. A Preliminary Phasing Plan is presented as Figure 3 on Page 7 of this Report.

As generally depicted, Phase 1 consists of offsite roadway and utility work and construction of certain Public Infrastructure within CDD #1. Phase 2 consists of construction of Public Infrastructure within CDD #2 and the southeasterly portion of CDD #3. Phase 3 consists of the balance of construction of Public Infrastructure within CDD #3 and all of CDD #4. Finally, Phase 4 consists of construction of Public Infrastructure within CDD #5. Construction within the Center CDD is considered as a part of Phase 1 and is completed.

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**Table 1.B
Land Use Summary by Phase**

Category	Phase 1	Phase 2	Phase 3	Phase 4	Total
Years per Phase	2005-2017	2017-2020	2020-2025	2025-2030	
Acres	490.72	988.60	1,043.52	539.00	3,061.84
Single Family Units	1,010	2,060	1,260	1,430	5,760
Multi-Family Units	0	500	690	250	1,400
Retail/Office (SF)	150,000	293,500	205,000	300,000	948,500
Golf Course Links	0	18	18	0	36
Clubhouses (SF)	60,000	40,000	0	0	100,000
Hotel Rooms	0	300	0	0	300
Gatehouses (SF)	2,200	1,800	2,000	2,000	6,000
Recreational Vehicle Park (spaces)	0	150	150	0	300
Assisted Living Units	0	0	0	50	50
Public School (acres)	0	48	0	0	48

* Calculated as 20% of CDD 3 as Phase 2 and 80% as Phase 3

B. Authorization

AECOM, hereinafter referred to as "Engineer," prepared this Master Engineer's Report as revised at the times noted on the cover page (the "Report") for the Public Infrastructure Serving the Verano Community Development Districts pursuant to the authorization of the respective Boards of Supervisors of the Verano Community Development Districts.

C. Purpose and Scope

The purpose of this Report is to present the nature, extent, estimated cost, and benefits associated with implementing the Public Infrastructure needed to serve development within that portion of the Districts not served by the Modified 2006 Community Infrastructure Project described in Section II.C of this Report. Also, this Report presents a narrative description of the major components included with the Public Infrastructure system. The financing of the Public Infrastructure is expected to be in the form of one or more series of special assessment bonds to be issued by the Districts. The Public Infrastructure financing may be implemented by any of the CDDs, and if a CDD is issuing special assessment bonds to finance Public Infrastructure for one or more other Districts, they may issue through one or more interlocal agreements with each of the other affected CDDs.

This Report generally describes the estimated costs and benefits associated with implementing the improvements constituting Public Infrastructure. Offsite and Onsite Community Infrastructure). This Report is not intended to be used for exact representation or for construction purposes since separate, detailed construction plans and specifications either have been or will be prepared for the improvements described herein.

The intent of this Report is to provide an estimated cost of planning, constructing, and permitting of the proposed Public Infrastructure for the Districts. The Engineer has considered and, in certain instances, relied upon opinions, information, and documentation prepared or supplied by others, which may have included public officials, public entities, Verano Development LLC and its successors and assigns (hereinafter referred to as the "Developer"), engineering professionals, general contractors, and surveyors.

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Figure 2
Community Development District Boundaries

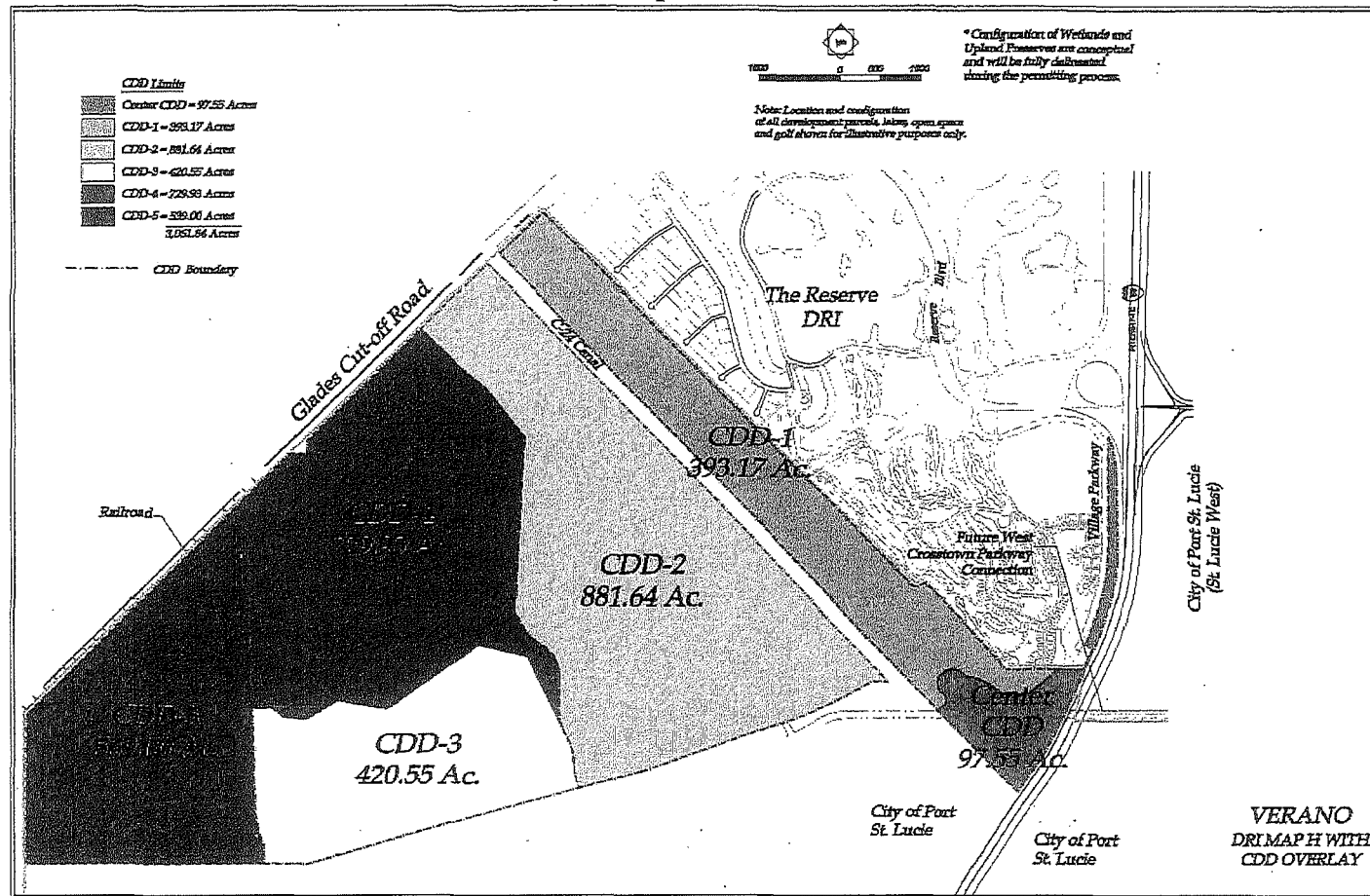
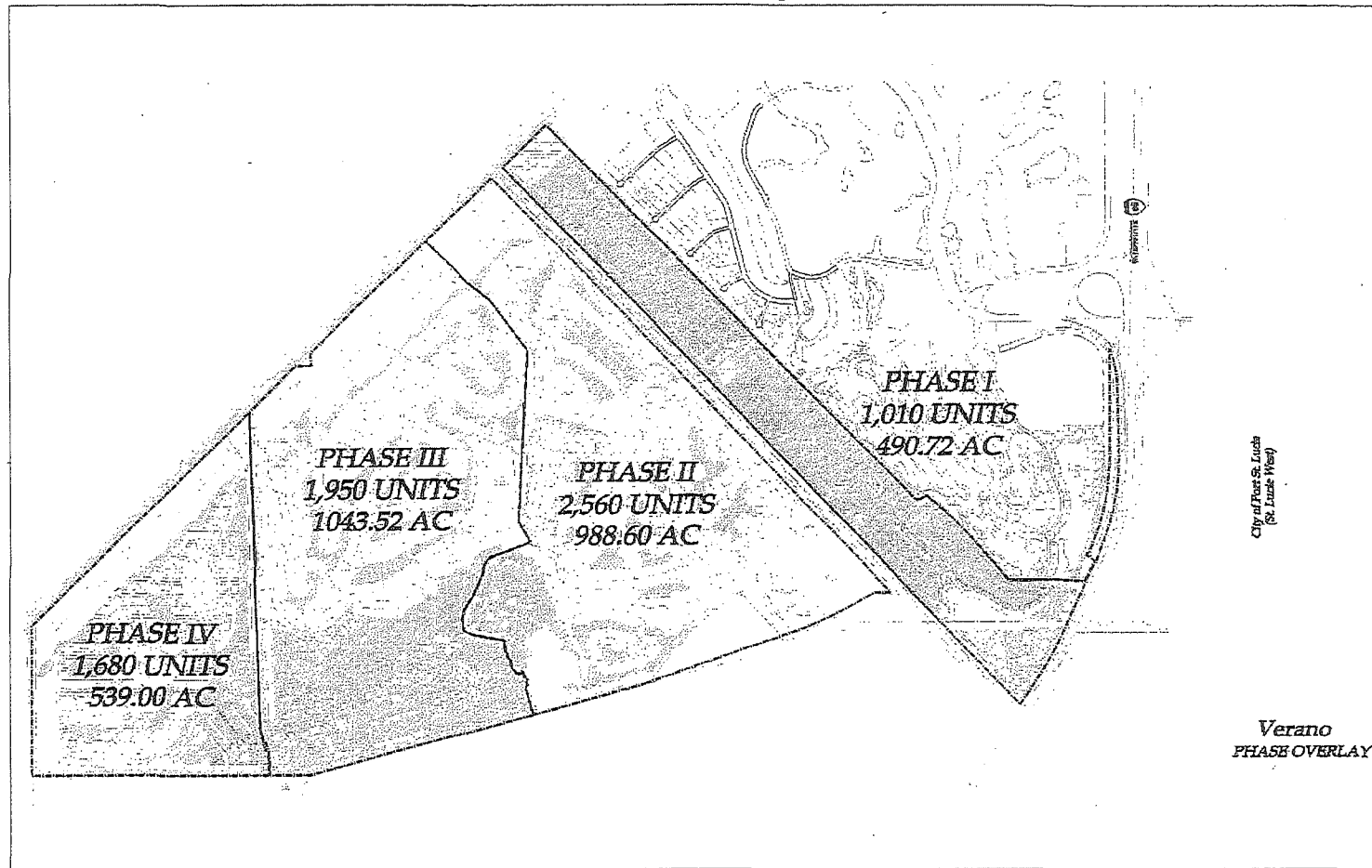


Figure 3
Preliminary Phasing Plan



II. Districts' Boundary and Properties Served

A. Property Boundary

Sketches and legal descriptions that delineate the boundaries of the Districts are contained in Appendix A. The Districts are located in the City of Port St. Lucie, St. Lucie County, Florida approximately 1.25 miles south of the Interstate 95/St. Lucie West interchange. The Districts are also located within the DRI, which is a planned mixed-use community. The Districts are bounded on the northwest by the Florida East Coast Railroad, beyond which lies Glades Cut-Off Road and then agricultural uses; on the northeast by PGA Reserve (a Development of Regional Impact), Village Parkway and Interstate 95; on the south by the Tradition DRI/CDD and agricultural land uses as well as the Peacock Canal, and on the west by agricultural land uses. The SFWMD C-24 Canal right-of-way bisects the DRI and separates the Center CDD and CDD #1 from the remaining Districts. Two bridge crossings over SFWMD Canal C-24 are proposed with this project.

B. Description of Property Served

The Districts are located in portions of Sections 28, 29, 31, 32, 33, 34 and 35, Township 36 South, Range 39 East and Sections 3, 4, 5 and 6, Township 37 South, Range 39 East, within the City of Port St. Lucie, St. Lucie County, Florida. Previous and existing activities on site are primarily related to citrus cultivation, with some pasture and a few wetlands. It has been utilized for agricultural pursuits for 40 to 50 years. In the interim, the agricultural uses will continue to operate on the project as the land is developed according to the Preliminary Phasing Plan depicted on Figure 3 of this Report.

C. Existing Infrastructure

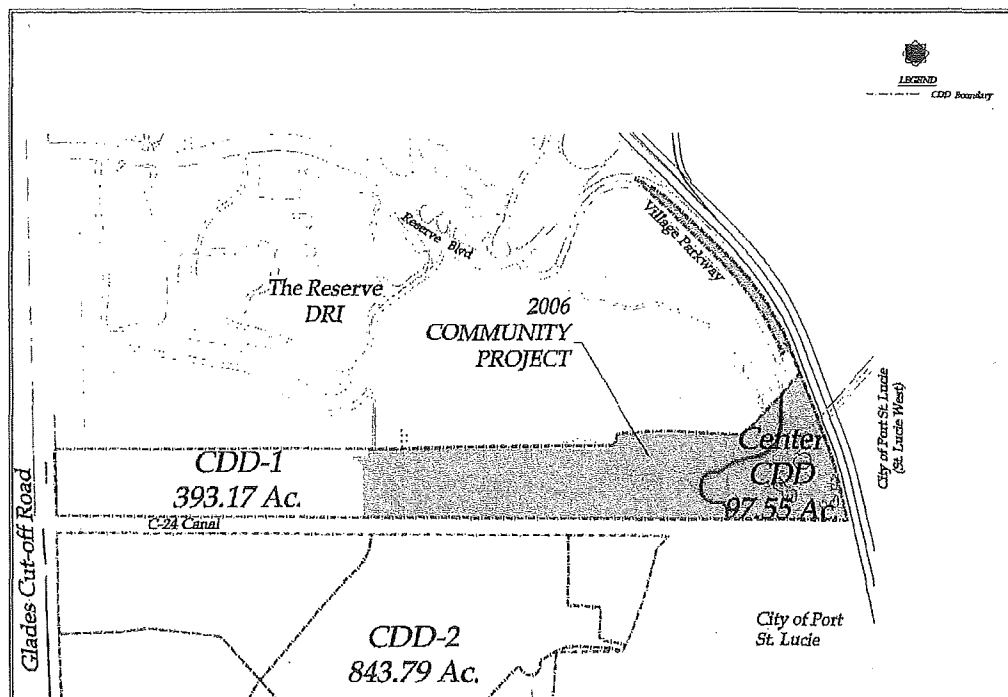
In 2006, the Center District issued two bonds to finance the acquisition and construction of initial Public Infrastructure within the Center CDD and CDD #1 called the Modified 2006 Community Infrastructure Project. This project consisted of providing Public Infrastructure to serve development within the Center District and 556 residential units and amenities, respectively, located in CDD #1. Figure 4 shows the boundaries of the Modified 2006 Community Infrastructure project, which is described in detail in the Final Original Project Engineer's Report (the "2006 Project Final Report").

To some extent, the water, sewer, and roadway infrastructure resulting from the Modified 2006 Community Infrastructure Project will be utilized by development within all of the Districts but for all purposes of this Report will be considered completed and not be part of any cost estimates. The other Public Infrastructure needed to serve the Districts, as described in this Report, will be extended from

existing or proposed infrastructure along Glades Cut-Off Road and Village Parkway to the north and proposed infrastructure from the Tradition DRI/CDD and the City of Port St. Lucie to the south. The existing and proposed offsite Public Infrastructure is owned, or will be owned by the City of Port St. Lucie or St. Lucie County.

In addition to the Public Infrastructure described in this Report, there are wells and surface water pumps within the District's boundaries that were designed to provide drainage and irrigation for the ongoing (pre-development) agricultural uses on these properties as well as a portion of the adjoining property. A 136-acre above ground water impoundment area is also located along the southern property line. Several South Florida Water Management District Environmental Resource Permits (56-00407-S, 56-0034-S, 56-00393-S, 56-00562-S, 56-00561-S, 56-00428-S and 56-00560-S) have been issued for the surface water systems serving the on and off-site agricultural operations. These pre-existing, pre-development facilities and permits will be modified as required to accommodate the proposed residential and non-residential uses within the Development, as described in this Report.

Figure 4
2006 Community Project Area



III. Government Actions

A. Development of Regional Impact Approval

The Districts were approved by the City of Port St. Lucie under the name Montage Reserve Development of Regional Impact (DRI). On October 6, 2003, the City of Port St. Lucie's Planning and Zoning Board reviewed an application for the DRI submitted by the Developer, Reserve Homes, Ltd., L.P. On October 27, 2003, the City Council adopted the DRI development order with Resolution 03-R68.

An amendment to the DRI was approved by the City to resolve some concerns by the Treasure Coast Regional Planning Council. This amendment to the development order was approved by the City Council on December 15, 2003 by Resolution 03-R96. Since that amendment, the development order has been revised several times and the development is operating under the most recent amendment adopted October 22, 2012 under Resolution 12-R102. According to the development order, the build-out date for the DRI is December 31, 2030.

The proposed development approved for the DRI includes: 7,200 dwelling units; 300 vehicle space recreational vehicle park; 50 assisted living units; 848,500 sq. ft. retail/service; 100,000 sq. ft. office; 300 hotel rooms; up to 2 golf courses with 100,000 sq. ft. of ancillary golf-related facilities such as a clubhouse, dining, pro shop, cart storage and maintenance facility; and to dedicate a 48 acre public school site. A conversion matrix is also provided in the Resolution 12-R102 that allows tradeoffs between single-family, multi-family hotel and retail/office land uses. All internal development within the DRI needs to be included in an application for Planned Unit Development zoning.

Resolution 12-R102 contains several conditions of approval requiring internal and external improvements or land dedications during certain periods of development. A copy of Resolution 12-R102 is contained in Appendix B. A biennial status report for the preceding year is required to be submitted to the Department of Community Affairs, Treasure Coast Regional Planning Council and the City or Port St. Lucie on July 31, 2005 until build out in the year 2030.

B. Verano Community Development Districts Approvals

The Districts were established by the City of Port St. Lucie Ordinance Nos. 05-17 through 05-22. These ordinances were enacted on April 25, 2005. The Districts were established in accordance with Florida State statutes (Ch 190) and were formed in order to plan, finance, construct, acquire, operate and maintain public infrastructure for the benefit of the Districts' landowners. The Districts have the authority to borrow money and issue bonds for the purpose of constructing and

acquiring the improvements. The Districts have the authority to impose assessments, rates, and charges to pay for the construction, acquisition, and continued operation and maintenance of the improvements.

C. Permit Approvals

Federal, State and local permits, and site and construction plan approvals are required prior to the construction of site infrastructure. SFWMD conceptual environmental resource permits for the design of the water management system serving the entire DRI project (i.e. Districts) have been obtained, one each for the lands north and south of the SFWMD C-24 canal. A U.S. Army Corps of Engineers' Dredge and Fill Permit has been issued for the entire DRI project. These permits document the preservation of onsite wetlands and wetland buffers and offsite wetland mitigation requirements for the project. Additionally, SFWMD Permit No. 56-00674-S has been issued for initial development of within CDD #1.

In the interim, ongoing agricultural activities within the boundaries of the Districts are subject to the existing SFWMD Surface Water Management and Consumptive Water Use Permits (CUPs) regulating drainage and irrigation activities of the existing agricultural land uses.

Development within each phase of the Districts will be subjected to the DRI Development Order and the existing permits unless these permits are modified and/or closed out. Detailed design documents and permits are required to construct the Public Infrastructure necessary for each component of the subsequent development phases and in support of the long-term residential use. Please see the following table (Table 2) for a detailed description of the permit status for the current and future phases of development.

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Table 2
Verano Community Development Districts
Permit Status

Agency	Permit	Permit No./[Application No.]	CDD	Approval Date	Expected Approval Date
Army Corp. of Engineers (ACOE)	Dredge and Fill Permit	SAJ-1994-820(IP-TKW)	CDD #1-5 & Center	March 18, 2005	--
SFWMD	Conceptual Environmental Resources	56-01648-P 56-01648-P(Mod)	CDD #2-5 CDD #2-5	September 8, 2004 April 9, 2012	--
SFWMD	Environmental Resources		CDD #2-5		2016
SFWMD	Environmental Resources (Construction & Operation)	56-00674-S 56-00674-S 56-00674-S	CDD #1-Phase I CDD #1-Phase II CDD #1-Phase III	March 9, 2005 Dec. 15, 2005 May 2, 2006	-- -- --
SFWMD	Water Use (Irrigation)	[050818-17]/56-02267-W [110509-6]/56-02267-W	CDD #1-Phase I CDD #1-Phase II CDD #1-Phase III CDD #1	January 11, 2006 January 11, 2006 May 10, 2006 Sept. 6, 2011	-- -- -- --
SFWMD	Water Use	[040622-11]/56-00428-W [100831-31]/56-00428-W	CDD #2-5-Ag Ops. CDD #2-5-Ag Ops.	Feb. 8, 2006 Oct. 12, 2010	-- --
SFWMD	Water Use	--	CDD #2-5	--	2016
SFWMD	Dewatering Permit	56-02116-W 56-03301-W	CDD #1 CDD #1	January 11, 2006 Sept. 16, 2013	-- --
SFWMD	Dewatering Permit	--	CDD #2-5	--	2008
SFWMD	R/W Crossing (Force Main)	12652	CDD #1 & Center	July 5, 2005	--
SFWMD	R/W Crossing (Water Main)	12653	CDD #1 & Center	July 5, 2005	--
FDEP	Water Distribution System	0081064-212-DSGP -- --	CDD #1-Phase I CDD #1-Phase II CDD #1-Phase III	May 16, 2005 -- --	-- April 2006 July 2007
FDEP	Wastewater Collection System	0042513-094-DWC -- --	CDD #1-Phase I CDD #1-Phase II CDD #1-Phase III	May 12, 2005 -- --	-- May 2006 July 2007
FDEP	Offsite Water Distribution System	--	CDD #2-5		2008
FDEP	Offsite Wastewater Collection Sy.	--	CDD #2-5		2008

City of PSL	Development of Regional Impact	Resolution 03-R96	CDD #1-5 & Center	Dec. 15, 2003	--
City of PSL	Development of Regional Impact	Resolution 12-R102	CDD #1-5 & Center	Oct. 22, 2012	--
City of PSL	Planned Unit of Development	Ordinance 04-121	CDD #1	November 8, 2004	--
City of PSL	Planned Unit of Development	--	CDD #2-5	--	2008
City of PSL	Engineering	P04-488 P04-085 P05-396	CDD #1-Phase I CDD #1-Phase II CDD #1-Phase III	June 24, 2005 -- --	-- Sept. 2006 July 2007
City of PSL	Site Clearing	05-197-96 05-567-55 --	CDD #1-Phase I CDD #1-Phase II CDD #1-Phase III	April 4, 2005 Dec. 16, 2005 --	-- -- July 2007
St. Lucie County	Right-of-Way Use Permit	05-693	Glades Cut Off and C-24 Canal	July 8, 2005	--
FDEP	NPDES Permit	FLR10Z580 FLR10BD97 FLR10BK35	CDD #1-Phase I CDD #1-Phase II CDD #1-Phase III	March 3, 2005 August 7, 2005 Sept. 14, 2005	-- -- --
FDEP	NPDES Permit	--	CDD #2-5	--	2008
FL Fish and Wildlife Conserv.	Tortoise Relocation Permit	WR05327	CDD #1, All Phases	July 28, 2005	--
Florida East Coast Railroad	Railroad Utility Line Crossing	Blanket File K 4-9-0	CDD #1-5 & Center	July 15, 2005	--
Florida East Coast Railroad	Railroad crossing, signal and utility line crossing	--	CDD #2-5	--	2018
SFWMD	Water Use Permit	56-02067-W	Village Parkway-North	October 8, 2004	--
SFWMD	Dewatering Permit	56-02073-W	Village Parkway-North	October 8, 2004	--
SFWMD	Operational Gates	[051014-23]56-00674	CDD #1-All Phases	April 12, 2006	--

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein, and that all permit not heretofore issued and which are necessary to effect the improvements described herein will be obtained during the ordinary course of development.

IV. Proposed Districts' Infrastructure

A. Infrastructure Benefit

The Districts will fund, maintain and operate two types of public infrastructure improvements. These proposed infrastructure improvements include:

1. Project wide public benefits
2. Incidental public benefits

The project-wide public benefits are provided by infrastructure improvements that serve all residents in the Districts. These Public Infrastructure improvements include potable water and sanitary sewer system improvements, public roadway, drainage and wetland mitigation and other general public purpose improvement requirements to serve the Districts or a specific CDD as applicable.

Incidental public benefits include those benefits received by the general public who do not necessarily reside within the Districts. These benefits occur for two reasons in the case of the Districts. First, the general public will be using some of the external improvements provided by the Districts. Second, the proposed infrastructure improvements are required under the DRI development order or agreement, which includes not only the Public Infrastructure serving the Districts, but also additional facilities outside the boundaries of the Districts.

The proposed infrastructure improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the Districts. As the property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for its intended use as a mixed use development including both residential and non-residential uses. As noted, the Districts can construct, acquire, own, and operate any or the entire proposed Public Infrastructure. The Developer will construct the infrastructure not financed by the Districts.

B. Summary of the Proposed Districts' Infrastructure

Since part of the infrastructure has been constructed, this report represents the new capital improvement program (the "New CIP") which consists of Public Infrastructure to be constructed in that portion of CDD #1 outside the 2006 Community Project Area (as described in the 2006 Final Project Report) and CDD's 2 through 5.

With the enactment of Ordinance Nos. 05-17 through 05-22, as amended, thereby granting the petitions to form the Districts, the City of Port St. Lucie authorized the Districts, through their Boards of Supervisors, to manage and finance basic infrastructure for the benefit of the landowners and residents of the DRI that lie within the boundaries of the Districts. This infrastructure, under Section 190.012(1) of the Florida Statutes, includes basic urban systems, facilities, and services. In accordance with the enabling legislation, the Districts will fund certain Public Infrastructure improvements (construction and/or acquisition of) for the landowners and residents of the Districts including, but not limited to, the following:

- Roadways
- Water Management System
- Wetland Preservation/Open Space
- Utilities
- Landscape and Other
- Land Acquisition
- Professional Services and Permitting for the above items

Additional special powers to operate parks and facilities for indoor and outdoor recreational, cultural and educational uses, as well as security, including, but not limited to, manned guard houses, fences and gates, electronic intrusion-detection systems and patrol cars was awarded to the Districts by the City of Port St. Lucie upon the enactment of Ordinances Nos. 05-17 through 05-22. With this authorization and in accordance with Section 190.012(2) of the Florida Statutes, the Districts have the authority to operate these uses. However, the New CIP does not include those uses.

In addition, the Developer will also be constructing improvements as part of the Development, which are not part of the Public Infrastructure, will not be financed by the Districts, and are not the subject of this Report. These items are as follows:

- Amenities – Golf Courses, Pools, Tennis Courts, Clubhouses, etc.
- Private Roadways
- Fountains and Hardscape
- Security (including guard houses)
- Improvements to private development parcels/lots/tracts

The Public Infrastructure described in this Report represents the present intentions of the Developer and the Districts. The implementation of the improvements discussed in this Report requires the final approval by many local, State and Federal regulatory and permitting agencies.

The actual improvements may vary from the improvements proposed in this Report. Cost estimates contained in this Report have been prepared based upon

the best available information at this time. The actual cost of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

C. Roadways

Main vehicular access to the Districts will be provided through the use of access points on Commerce Center Drive, access points on the Crosstown Parkway, and a potential access point on Glades Cut-Off Road, which requires a railroad crossing. Additional roadways through the Districts are also included, as well as pedestrian walkways and bike lanes.

The roadways will serve the various land uses within the Districts and will connect to the public roadway systems already financed by the Center District. The roadways will be constructed within platted rights-of-way. It is estimated that \pm 13.3 miles of roadways will be constructed within the Districts. Construction of all roadways will consist of compacted subgrade, limerock base, asphaltic concrete surface course and/or brick pavers, concrete curb and gutter, pavement markings, roadway signage, sidewalks, and bridges. The roadways will also include thematic signs for development identification, streetscape, and roadway lighting. All improvements will be designed and constructed in accordance with the minimum technical standards pursuant to the City of Port St. Lucie or St. Lucie County Land Development Regulations.

D. Surface Water Management System

The surface water management system for the Districts will consist of lake excavation, drainage inlets, culverts, storm drain pipes, swales, berms, mass grading of development areas, and water control structures necessary to capture and convey runoff from the site to the onsite lakes. The lakes will be interconnected and provide the necessary water quality treatment and stormwater attenuation required by the City of Port St. Lucie and the SFWMD prior to discharging offsite via the SFWMD C-24 Canal.

Stormwater management lakes within the Districts will be excavated and the material will be used for fill for roadway right-of-way to raise the elevations of these areas such that they meet applicable permit requirements. The current design provides a surplus of fill material, which will be transported off-site at the cost of the Developer. Other fill for improvements not included in Public Infrastructure will also be required to be transported from the lakes to the selected areas at the cost of the Developer.

The surface water management system will be designed in accordance with the City of Port St. Lucie and the South Florida Water Management District standards. These regulations set minimum criteria for water quality treatment of runoff and flood protection of floors to the 100-year, 3-day rainfall event. The

stormwater detention lakes will be designed to attenuate 25-year, 3-day rainfall event. Water quality treatment will be provided in the onsite lakes. In addition, all commercial areas will be required to provide, at the expense of the individual landowner, an additional 0.5-inch of dry pretreatment for water quality. Ditch and swale slopes shall be designed to minimize discharges so that these facilities may provide some additional water quality treatment prior to discharge. Treatment swales shall be planted with grass.

A sediment and erosion control plan will be prepared and implemented during construction. Best Management Practices outlined in Florida Department of Environmental Protection Land Development Manual will be used. Examples of these include slope and outfall protection such as hay bales, staked silt fences, floating turbidity barriers, water quality monitoring, onsite storage of dewatering effluent, stabilized construction entrances, among others. A National Pollutant Discharge Elimination System (NPDES) permit will be required for the construction activities, which will include preparation of a Storm Water Pollution Prevention Plan.

E. Wetland Preservation & Upland Buffers

Approximately 241 acres of upland buffer are proposed along the northwest boundary line, adjacent to the FEC Railroad. Other mitigation for wetlands will take place at an off-site mitigation bank. Any required off-site mitigation will be funded by the Developer.

The permits issued by the Federal and State environmental agencies specify a wetland mitigation plan that must be successfully completed by the Developer. Elements of said plan must be completed prior to certification of water management system. The mitigation plan includes planting and restoration activities in addition to the removal of exotic vegetation.

F. Utilities

The Districts are located within the City of Port St. Lucie Utilities Systems Department water and sewer area, which will provide water, wastewater and reuse water services to the community. According to the DRI development order, the preferred source of irrigation water for this site is reuse water and a distribution system. These facilities are required to be constructed, therefore cost of extending Irrigation Quality (IQ) reuse facilities are included in the report. There are no restrictions in the Development Order to use other waters as sources of irrigation if reuse water is not available. However, these sources are required to meet permit criteria of the South Florida Water Management District.

The Developer has received approval from the City of Port St. Lucie to construct water and wastewater utility improvements within CDD #1. Potable water for the community will be provided by three proposed connections to the City of Port St.

Lucie Utilities Systems Department's water treatment system. One connection point is at the existing south side of the development along Crosstown Parkway. The second connection point is at the City's proposed water treatment plant located approximately 3.5-miles north of the site along Glades Cut-Off Road. A 36-inch water main was constructed along Glades Cut-Off Road entering the project within CDD #1 with a 24-inch connection. The 36-inch water main will continue southwest along Glades Cut-Off Road to the intersection with an existing FP&L transmission corridor (running north-south along the east edge of CDD #5) where it will continue to a third connection point with a proposed 24-inch connection to the remaining Districts on the Crosstown Parkway and a tie into Tradition.

The City's water treatment plant upsized the water lines to serve additional off-site development. In this case, the Districts are only funding their pro-rata share of the cost of the service connection relating to use required by the Development. The water main will be constructed within platted right-of-ways and/or utility easements granted in favor of the City. Upon completion these improvements will be conveyed to and maintained by the City of Port St. Lucie Utilities Systems Department following an inspection, certification and warranty process. The potable water facilities will include both transmission and distribution lines along with necessary valves, fire hydrants, water services and facilities such as backflow preventers and air release valves.

The wastewater facilities will include gravity sanitary sewer collection mains with individual lot sewer services, sewage transmission system pumping stations and sewage force mains to connect to the City's wastewater treatment facility located approximately 2 miles northeast of the site along Glades Cut-Off Road. A 24-inch diameter force main was constructed for this connection, with the possibility of a second force main with a 48-inch diameter also being constructed.

The City's wastewater treatment plant was upsized to serve additional off-site development. In this case, the Districts would only fund the pro-rata share of the costs of the service connection relating to use required by the Development. The sewage force main, gravity sanitary sewer, and pumping stations will be constructed within platted right-of-ways and/or utility easements granted in favor of the City. Upon completion these improvements will be conveyed to, and maintained by, the City of Port St. Lucie Utilities Systems Department following an inspection, certification and warranty process.

An irrigation quality water reuse distribution system consisting of a 30-inch pipe was constructed to connect to the City's wastewater treatment plant located approximately 2 miles northeast of the site along Glades Cut-Off Road. Reuse water will be distributed in the future to the onsite lakes where it will be withdrawn by irrigation pumps. Transmission and distribution lines along with necessary valves and meters will be constructed throughout the community to

deliver the reuse irrigation water to the community landscaping and open space areas. At this time, the size of this main has yet to be determined.

The reuse main will be also be sized to serve the Tradition DRI/CDD located to the south of this project, and also extended to the south property line near the west side of the site. The Districts will only fund the pro-rata share of the costs of the service connection relating to use required by the Development. In any event, the reuse irrigation mains will be conveyed to, and maintained by, the City of Port St. Lucie Utilities Systems Department.

The Districts will also provide underground electric to the DRI project. Florida Power and Light will be the provider for electric. Currently, the Developer intends to install other "dry" utilities within the DRI project, including telephone, cable, and natural gas at no costs to the Districts. A ten (10) foot wide public utility easement will be available along both sides of the Districts' roadways for the installation of these other "dry" utilities.

G. Landscape and Other

Landscaping will be provided in all public roadways, common areas and at the entrances to the project. Landscaping will consist of sod, annual flowers, shrubs, trees, ground cover, landscape berms, and littoral plantings in lakes. Existing native vegetation will be utilized where possible in the landscape plantings.

H. Land Acquisition

The Districts will accept the dedication of the lands within the boundaries of the Districts, which include water management lakes, wetland preserve, conservation areas, public rights-of-way, public utility easements, buffers, and landscaped common open space. The remaining lands (i.e. lots, private roads, golf course and club facilities and the school site, etc.) will be owned, operated and maintained by other entities.

I. Professional Services and Miscellaneous Costs

Professional Services include but are not limited to: engineering, planning, landscape architecture, environmental audit, testing, surveying, and construction inspection and will be part of the Districts' project budgets. Other miscellaneous costs that the Districts will incur will be legal fees and bond financing fees, which are not included in this report.

V. Opinion of Probable Construction Costs

It is proposed that Special Assessment Bonds will fund all or a portion of the Public Infrastructure. A breakdown of the costs associated with each of the major infrastructure elements is presented below in Table 3.A. This table represents the

opinion of probable costs for the Public Infrastructure. Table 3.C, below, represents the opinion of probable costs for the Public Infrastructure for each Phase.

The opinion of probable costs includes the actual infrastructure costs for the various improvements, such as: materials, labor, construction, technical services, and contingencies. All estimates in Table 3.A are in 2014 dollars and no inflation factor was utilized. All estimates in Tables 3.B through 3.H have been adjusted for inflation, compounded annually, as directed by the Districts' assessment consultant. It is estimated that the project build-out will be year 2030.

Portions of the site have undergone detailed design, while other areas are still in the conceptual design stage. Therefore, the detailed cost estimates provided herein are developed using many assumptions based on our experience with other similar projects. The following estimates are based upon sound engineering principles and judgment plus discussions with the Developer concerning their cost estimates.

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Table 3.A. Public Infrastructure Costs by CDD (2014 Dollars-No Inflation)

Improvement	Offsite Public Infrastructure	Onsite Public Infrastructure						TOTAL
		Center CDD	CDD #1	CDD #2	CDD #3	CDD #4	CDD #5	
Roadways	\$20,696,000	--	\$0	\$20,986,100	\$15,849,000	\$15,221,500	\$6,386,100	\$79,138,500
Stormwater Management	\$4,335,700	--	\$3,705,000	\$18,299,100	\$13,898,900	\$16,159,200	\$7,065,200	\$63,463,000
Water/Sewer/FP&L	\$8,984,600	--	\$4,580,000	\$12,782,900	\$9,989,300	\$10,429,700	\$5,697,000	\$52,463,400
Streetlights & Landscaping	\$7,090,500	--	\$513,200	\$15,221,300	\$13,249,900	\$14,259,900	\$6,796,500	\$57,131,200
Professional Fees	\$10,354,700	--	\$2,508,300	\$11,422,700	\$7,877,100	\$8,767,700	\$6,461,500	\$47,391,800
TOTAL:	\$51,461,500	--	\$11,306,500	\$78,712,000	\$60,863,900	\$64,837,800	\$32,406,200	\$299,587,700

Table 3.B. Public Infrastructure Costs by CDD (With Inflation)

Improvement	Offsite Public Infrastructure	Onsite Public Infrastructure						TOTAL
		Center CDD	CDD #1	CDD #2	CDD #3	CDD #4	CDD #5	
Roadways	\$26,540,000	--	\$0	\$26,554,000	\$23,680,200	\$19,260,000	\$9,831,000	\$105,865,200
Stormwater Management	\$5,381,200	--	\$3,879,800	\$23,154,200	\$20,766,600	\$20,446,500	\$10,876,500	\$84,504,800
Water/Sewer/FP&L	\$11,363,500	--	\$4,798,500	\$16,174,400	\$14,925,100	\$13,196,900	\$8,770,300	\$69,228,700
Streetlights & Landscaping	\$8,843,400	--	\$577,300	\$19,259,800	\$19,796,800	\$18,043,200	\$10,462,900	\$76,983,400
Professional Fees	\$13,651,000	--	\$2,652,900	\$14,453,300	\$11,769,200	\$11,093,900	\$9,947,100	\$63,567,400
TOTAL:	\$65,779,100	--	\$11,908,500	\$99,595,700	\$90,937,900	\$82,040,500	\$49,887,800	\$400,149,500

Table 3.C. Offsite Public Infrastructure Costs by Phase (With Inflation)

Improvement	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
Years per Phase	2005-2017	2017-2020	2020-2025	2025-2030	
Roadways	\$3,774,600	\$6,254,500	\$7,180,900	\$9,330,000	\$26,540,000
Stormwater Management	\$300,000	\$1,824,800	\$2,118,300	\$1,138,100	\$5,381,200
Water/Sewer/FP&L	\$350,000	\$3,292,900	\$4,918,000	\$2,802,600	\$11,363,500
Streetlights & Landscaping	\$850,000	\$1,973,300	\$4,091,100	\$1,929,000	\$8,843,400
Professional Fees	\$432,500	\$3,991,000	\$5,099,300	\$4,128,200	\$13,651,000
TOTAL:	\$5,707,100	\$17,336,500	\$23,407,600	\$19,327,900	\$65,779,100

Table 3.D. CDD #1 Public Infrastructure Costs by Phase (With Inflation)

Improvement	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
Years per Phase	2005-2017	2017-2020	2020-2025	2025-2030	
Roadways	\$0	---	---	---	\$0
Stormwater Management	\$3,879,800	---	---	---	\$3,879,800
Water/Sewer/FP&L	\$4,798,500	---	---	---	\$4,798,500
Streetlights & Landscaping	\$577,300	---	---	---	\$577,300
Professional Fees	\$2,652,900	---	---	---	\$2,652,900
TOTAL:	\$11,908,500	---	---	---	\$11,908,500

Table 3.E. CDD #2 Public Infrastructure Costs by Phase (With Inflation)

Improvement	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
Years per Phase	2005-2017	2017-2020	2020-2025	2025-2030	
Roadways	---	\$26,554,000	---	---	\$26,554,000
Stormwater Management	---	\$23,154,200	---	---	\$23,154,200
Water/Sewer/FP&L	---	\$16,174,400	---	---	\$16,174,400
Streetlights & Landscaping	---	\$19,259,800	---	---	\$19,259,800
Professional Fees	---	\$14,453,300	---	---	\$14,453,300
TOTAL:	---	\$99,595,700	---	---	\$99,595,700

Table 3.F. CDD #3 Public Infrastructure Costs by Phase (With Inflation)

Improvement	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
Years per Phase	2005-2017	2017-2020	2020-2025	2025-2030	
Roadways	---	\$3,316,500	\$20,363,700	---	\$23,680,200
Stormwater Management	---	\$2,908,400	\$17,858,200	---	\$20,766,600
Water/Sewer/FP&L	---	\$2,090,300	\$12,834,800	---	\$14,925,100
Streetlights & Landscaping	---	\$2,772,600	\$17,024,200	---	\$19,796,800
Professional Fees	---	\$1,648,300	\$10,120,900	---	\$11,769,200
TOTAL:	---	\$12,736,100	\$78,201,800	---	\$90,937,900

Table 3.G. CDD #4 Public Infrastructure Costs by Phase (With Inflation)

Improvement	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
Years per Phase	2005-2017	2017-2020	2020-2025	2025-2030	
Roadways	--	--	\$19,260,000	--	\$19,260,000
Stormwater Management	--	--	\$20,446,500	--	\$20,446,500
Water/Sewer/FP&L	--	--	\$13,196,900	--	\$13,196,900
Streetlights & Landscaping	--	--	\$18,043,200	--	\$18,043,200
Professional Fees	--	--	\$11,093,900	--	\$11,093,900
TOTAL:	--	--	\$82,040,500	--	\$82,040,500

Table 3.H. CDD #5 Public Infrastructure Costs by Phase (With Inflation)

Improvement	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
Years per Phase	2005-2017	2017-2020	2020-2025	2025-2030	
Roadways	--	--	--	\$9,831,000	\$9,831,000
Stormwater Management	--	--	--	\$10,876,500	\$10,876,500
Water/Sewer/FP&L	--	--	--	\$8,770,300	\$8,770,300
Streetlights & Landscaping	--	--	--	\$10,462,900	\$10,462,900
Professional Fees	--	--	--	\$9,947,100	\$9,947,100
TOTAL:	--	--	--	\$49,887,800	\$49,887,800

VI. Ownership and Maintenance Authority

The ownership and maintenance responsibilities for the infrastructure improvements at Districts are presented in Table 4 below. It is recognized that any infrastructure financed by the Districts will be owned by the Districts or another unit of local government.

Table 4. Expected Ownership & Maintenance

Facility	Funded By	O&M By	Ownership
Major Arterial Roads	CDD	County/City	County/City
Other Roads	CDD/Developer	CDD/POA	CDD/POA
Landscape	CDD	CDD/POA	CDD/POA
Parks & Rec.	Developer	CDD/POA/City	CDD/POA/City
Drainage	CDD	Center CDD	CDD
Utilities	CDD	City	City

Maintenance and operational responsibilities of the Districts will include aquatic weed control for the lakes and preserve areas, surface water quality monitoring and maintenance of the water control facilities, and the water management system. The Districts will also maintain some of the internal roadways lighting, irrigation pump stations, irrigation piping system, and open spaces. The Florida Power and Light Company will perform maintenance of the underground power lines. Maintenance of portions of the public roadway system (e.g. Village Parkway, Crosstown Parkway, etc.), water distribution, and the wastewater

collection system will be by City of Port St. Lucie Utilities Systems Department and Public Works Departments.

VII. Report Modification

During development and implementation of the Public Infrastructure improvements identified in this Report, it may be necessary to make some modifications and deviations to the improvements. Therefore, if such deviations or modifications do not change the overall primary objective of this Report, then such changes will not materially affect the Report. In addition, the Districts may undertake certain additional public infrastructure improvements, related to the subdivisions, which may include but are not limited to roads, drainage, water, wastewater, landscaping, and irrigation. Such improvements may be identified in subsequent Reports.

VIII. Engineer's Certification

The infrastructure improvements as detailed herein are necessary for the functional development of the District as required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits. The District will need funding to acquire a portion of the improvements included in this report. The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District should levy and collect an annual "Operating and Maintenance" to be determined, assessed and levied by the respective District's Board of Supervisors upon the assessable real property within the Districts for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

It is our professional opinion that the costs provided herein for the Verano Community Development Districts' proposed infrastructure improvements are reasonable and that these infrastructure improvements will benefit and add value to the assessable lands within the Districts. All such proposed infrastructure costs are public improvements or community facilities as set forth in Section 190-012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. A portion of the costs are based on actual construction bids received by the Developer for the development of Commerce Center Drive and portions of infrastructure within CDD #1. Where necessary, historical costs and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report

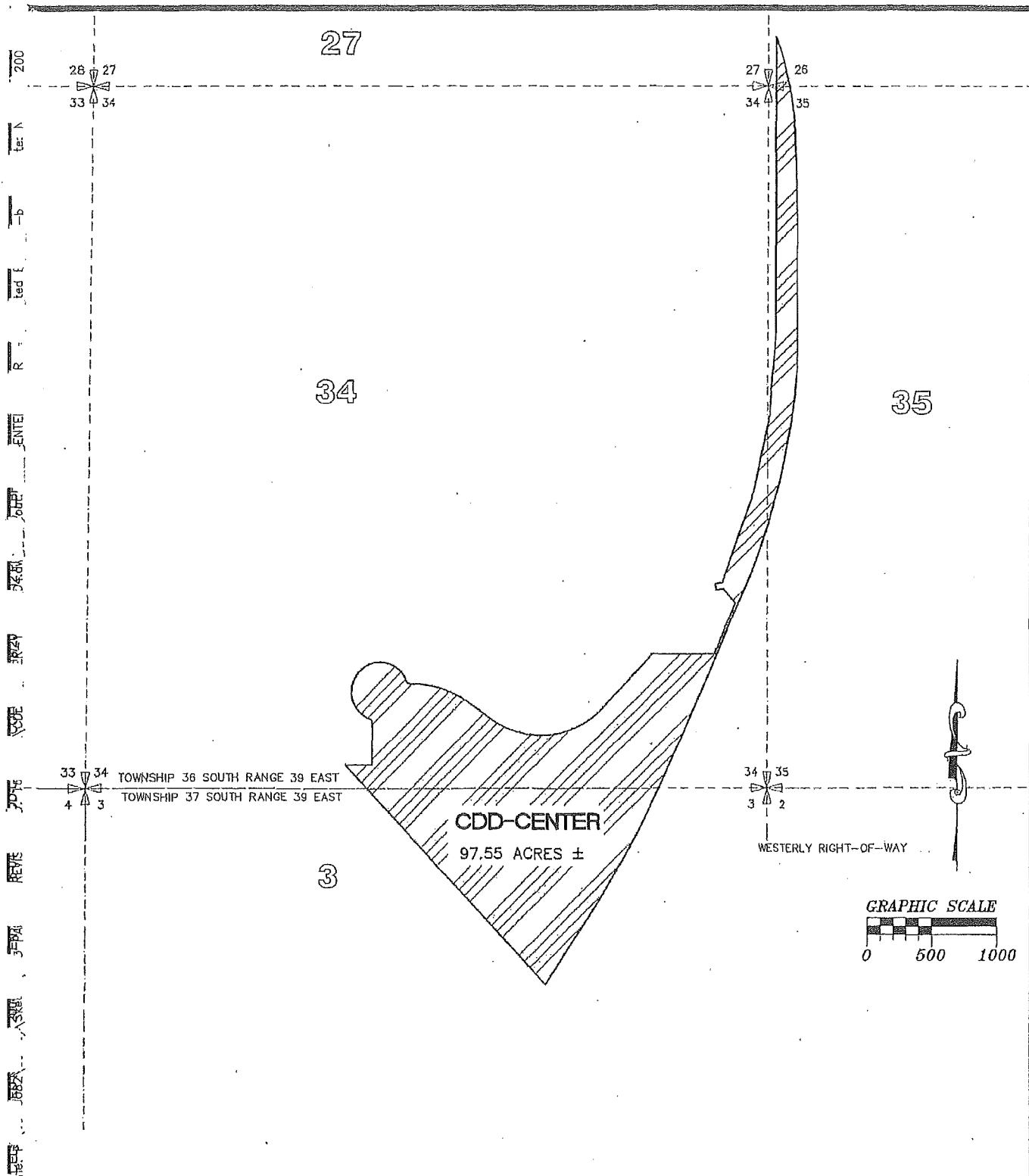
are reputable entities within the area. It is therefore our opinion that the construction of the proposed Development can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Amy E. Eason, P. E.
Florida Registration No. 59936
AECOM Technical Services, Inc.
No. 8115

Appendix A

Sketches and Legal Descriptions of The Verano CDDs Boundaries



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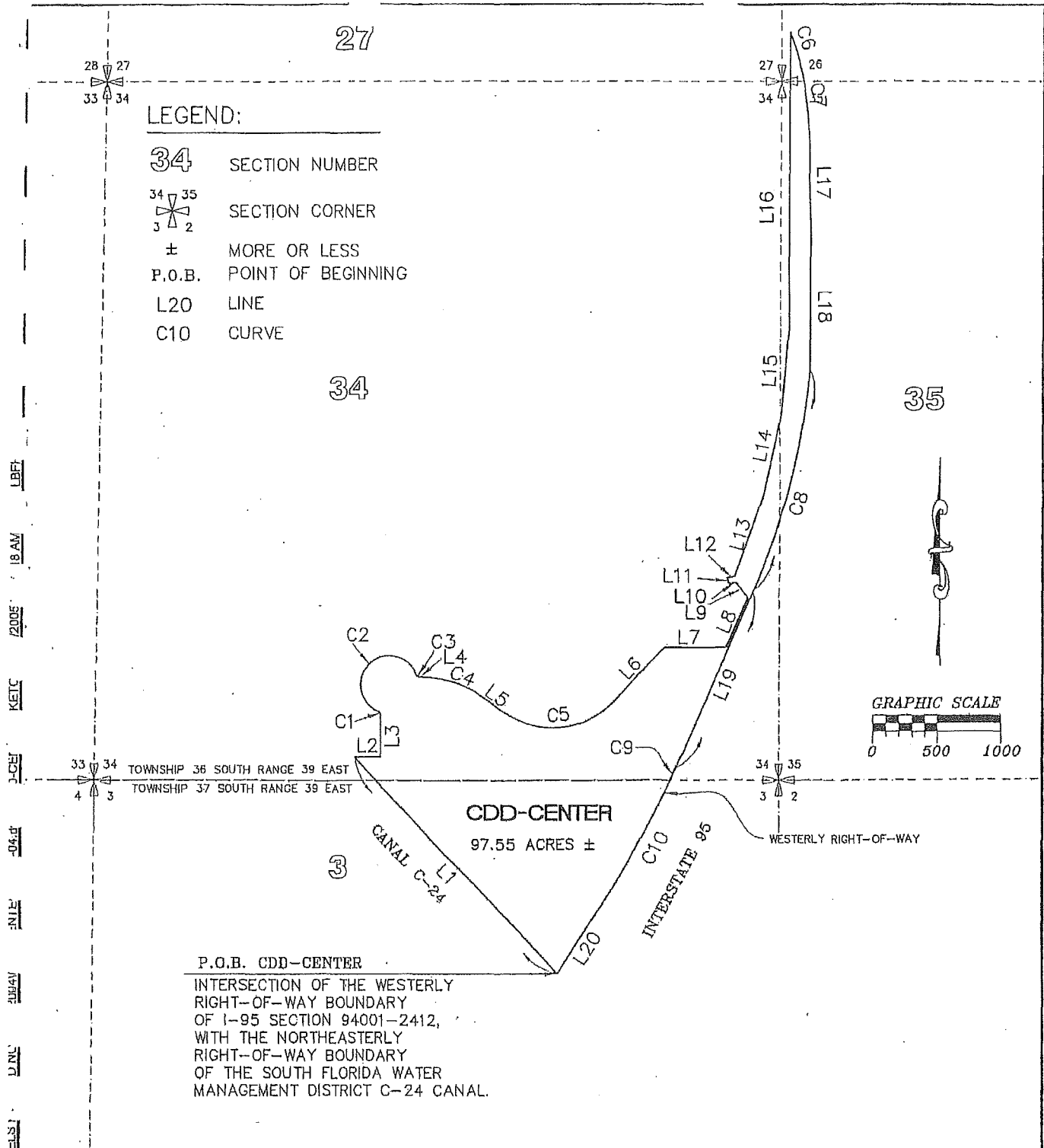
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Computed: NAB
Checked: LLB

COLOR SKETCH FOR:
PGA VILLAGE PARCEL CDD-CENTER

Date
11/16/04

FILE NO.
P:/03-0082/SURVEY/SKETCH
CDD-CENTER-10-22-04.DWG

Project No.
03-0082



REVISED NAME 1-21-05

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lbfh INC. 3550 S.W. Corporate Parkway, Palm City, Florida 34990 (772) 286-3883 Fax: (772) 286-3925 BPR & FBPE License No: 959 www.lbfh.com	CONSULTING CIVIL ENGINEERS, SURVEYORS & MAPPERS <i>"Partners For Results, Value By Design"</i>	Scale: 1"=1000' Sheet 1 of 4 Computed: NAB Checked: LLB	SKETCH AND DESCRIPTION FOR: MONTAGE RESERVE PARCEL CDD-CENTER		
			Date 11/16/04	FILE NO. P:/03-0082/SURVEY/SKETCH CDD-CENTER-10-22-04.DWG	Project No. 03-0082

LEGAL DESCRIPTION -- CDD-CENTER (REVISED NOVEMBER 16, 2004)

BEGIN AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY BOUNDARY OF INTERSTATE 95, SECTION 94001-2412, WITH THE NORTHEASTERLY RIGHT OF WAY BOUNDARY OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-24 CANAL AND RUN THENCE NORTH 33°03'38" EAST ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY 594.79 FEET TO A POINT OF CURVE TO THE LEFT CONCAVE TO THE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY AND SAID CURVE WITH A RADIUS OF 7465.44 FEET THROUGH A CENTRAL ANGLE OF 08°44'10", AN ARC DISTANCE OF 1138.28 FEET, THE CHORD OF SAID ARC BEING NORTH 28°41'33" EAST 1137.18 FEET TO THE NORTHERLY BOUNDARY OF TOWNSHIP 37 SOUTH, RANGE 39 EAST AND THE SOUTHERLY BOUNDARY OF TOWNSHIP 36 SOUTH, RANGE 39 EAST, MARTIN COUNTY, FLORIDA; THENCE CONTINUE NORTHEASTERLY ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY AND SAID CURVE WITH A RADIUS OF 7465.44 FEET THROUGH A CENTRAL ANGLE OF 00°44'51", AN ARC DISTANCE OF 97.40 FEET, THE CHORD OF SAID ARC BEING NORTH 23°57'02" EAST 97.39 FEET; THENCE NORTH 23°34'37" EAST ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY 1499.51 FEET TO A POINT OF CURVE TO THE LEFT CONCAVE TO THE WESTERLY; THENCE NORTHEASTERLY ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY AND SAID CURVE WITH A RADIUS OF 5555.58 FEET THROUGH A CENTRAL ANGLE OF 18°24'05", AN ARC DISTANCE OF 1784.25 FEET, THE CHORD OF SAID ARC BEING NORTH 14°22'34" EAST 1776.59 FEET; THENCE NORTH 00°00'04" EAST ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY 1044.89 FEET; THENCE NORTH 01°08'52" WEST ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY 668.79 FEET TO A POINT OF CURVE TO THE LEFT CONCAVE TO THE WESTERLY; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY AND SAID CURVE WITH A RADIUS OF 2684.00 FEET THROUGH A CENTRAL ANGLE OF 13°40'56", AN ARC DISTANCE OF 640.94 FEET, THE CHORD OF SAID ARC BEING NORTH 07°59'20" WEST 639.42 FEET TO A POINT ON A CURVE CONCAVE TO THE WESTERLY; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT OF WAY BOUNDARY AND SAID CURVE WITH A RADIUS OF 1295.00 FEET THROUGH A CENTRAL ANGLE OF 09°02'54", AN ARC DISTANCE OF 204.51 FEET, THE CHORD OF SAID ARC BEING NORTH 19°21'15" EAST 204.30 FEET; THENCE SOUTH 00°00'04" WEST 2245.75 FEET; THENCE SOUTH 04°50'19" WEST 637.01 FEET; THENCE SOUTH 12°25'51" WEST 640.99 FEET; THENCE SOUTH 19°28'17" WEST 683.65 FEET; THENCE SOUTH 79°27'49" WEST 55.51 FEET; THENCE SOUTH 10°32'10" WEST 50.00 FEET; THENCE NORTH 79°27'49" EAST 55.38 FEET; THENCE SOUTH 40°32'39" EAST 146.65 FEET; THENCE SOUTH 23°34'37" WEST 422.39 FEET; THENCE NORTH 89°52'22" WEST 477.45 FEET; THENCE SOUTH 42°35'56" WEST 556.01 FEET TO A POINT OF CURVE TO THE RIGHT CONCAVE TO THE NORTHWESTERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE WITH A RADIUS OF 656.00 FEET THROUGH A CENTRAL ANGLE OF 83°14'30", AN ARC DISTANCE OF 953.06 FEET, THE CHORD OF SAID ARC BEING SOUTH 84°13'11" WEST 871.43 FEET; THENCE NORTH 54°09'34" WEST 212.68 FEET TO A POINT OF CURVE TO THE LEFT CONCAVE TO THE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE WITH A RADIUS OF 776.00 FEET THROUGH A CENTRAL ANGLE OF 35°50'20", AN ARC DISTANCE OF 485.39 FEET, THE CHORD OF SAID ARC BEING NORTH 72°04'44" WEST 477.52 FEET; THENCE NORTH 89°59'54" WEST 14.96 FEET; TO A POINT OF CURVE TO THE RIGHT CONCAVE TO THE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE WITH A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF 70°02'24", AN ARC DISTANCE OF 30.56 FEET, THE CHORD OF SAID ARC BEING NORTH 54°58'42" WEST 28.69 FEET TO A POINT OF REVERSE CURVE CONCAVE TO THE SOUTHEASTERLY; THENCE NORTHWESTERLY, SOUTHWESTERLY AND SOUTHEASTERLY ALONG SAID CURVE WITH A RADIUS OF 224.00 FEET THROUGH A CENTRAL ANGLE OF 230°04'48", AN ARC DISTANCE OF 899.51 FEET, THE CHORD OF SAID ARC BEING SOUTH 45°00'06" WEST 405.89 FEET TO A POINT OF REVERSE CURVE CONCAVE TO THE SOUTHWESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE WITH A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF 70°02'24", AN ARC DISTANCE OF 30.56 FEET, THE CHORD OF SAID ARC BEING SOUTH 35°01'06" EAST 28.69 FEET; THENCE SOUTH 00°00'06" WEST 326.22 FEET; THENCE SOUTH 89°56'01" WEST 208.68 FEET; THENCE SOUTH 43°08'36" EAST ALONG SAID NORTHEASTERLY RIGHT OF WAY BOUNDARY OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-24 CANAL 2294.07 FEET TO THE POINT OF BEGINNING, CONTAINING 97.55 ACRES, MORE OR LESS.

REVISED NAME 1-21-05

REVISED NOVEMBER 16, 2004

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PROJECT NAME:

SKETCH AND DESCRIPTION FOR:

MONTAGE RESERVE PARCEL CDD-CENTER

Scale: NA

Sheet 2 of 4

Computed: NAB

Checked: LLB

REVISIONS:

Field Book: N/A

Date
11/16/04

Page: N/A

FILE NO.
P-03-0082/SURVEY/SKETCH/
CDD PARCELS REV NOV. 16, 2004
CDD-CENTER-11-16-04.DWG

Field: N/A

Project No.
03-0082

LINE AND CURVE TABLL

CURVE TABLE					
CURVE	RADIUS	DELTA ANGLE	LENGTH	CHORD BEARING	CHORD
C1	25.00	70°02'24"	30.56	S35°01'06"E	28.69
C2	224.00	230°04'48"	899.51	S45°00'06"W	405.89
C3	25.00	70°02'24"	30.56	N54°58'42"W	28.69
C4	776.00	35°50'20"	485.39	N72°04'44"W	477.52
C5	656.00	83°14'30"	953.06	S84°13'11"W	871.43
C6	1295.00	9°02'54"	204.51	N19°21'15"E	204.30
C7	2684.00	13°40'56"	640.94	N07°59'20"W	639.42
C8	5555.58	18°24'05"	1784.25	N14°22'34"E	1776.59
C9	7465.44	0°44'51"	97.40	N23°57'02"E	97.39
C10	7465.44	8°44'10"	1138.28	N28°41'33"E	1137.18

LINE TABLE		
LINE	BEARING	LENGTH
L1	S43°08'36"E	2294.07
L2	S89°56'01"W	208.68
L3	S00°00'06"W	326.22
L4	N89°59'54"W	14.96
L5	N54°09'34"W	212.68
L6	S42°35'56"W	556.01
L7	N89°52'22"W	477.45
L8	S23°34'37"W	422.39
L9	S40°32'39"E	146.65
L10	N79°27'49"E	55.38
L11	S10°32'10"W	50.00
L12	S79°27'49"W	55.51
L13	S19°28'17"W	683.65
L14	S12°25'51"W	640.99
L15	S04°50'19"W	637.01
L16	S00°00'04"W	2245.75
L17	N01°08'52"W	668.79
L18	N00°00'04"E	1044.89
L19	N23°34'37"E	1499.51
L20	N33°03'38"E	594.79

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STATE OF FLORIDA NO. 2400

PROJECT NAME:

SKETCH AND DESCRIPTION FOR:

MONTAGE RESERVE PARCEL CDD-CENTER

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Page: N/A

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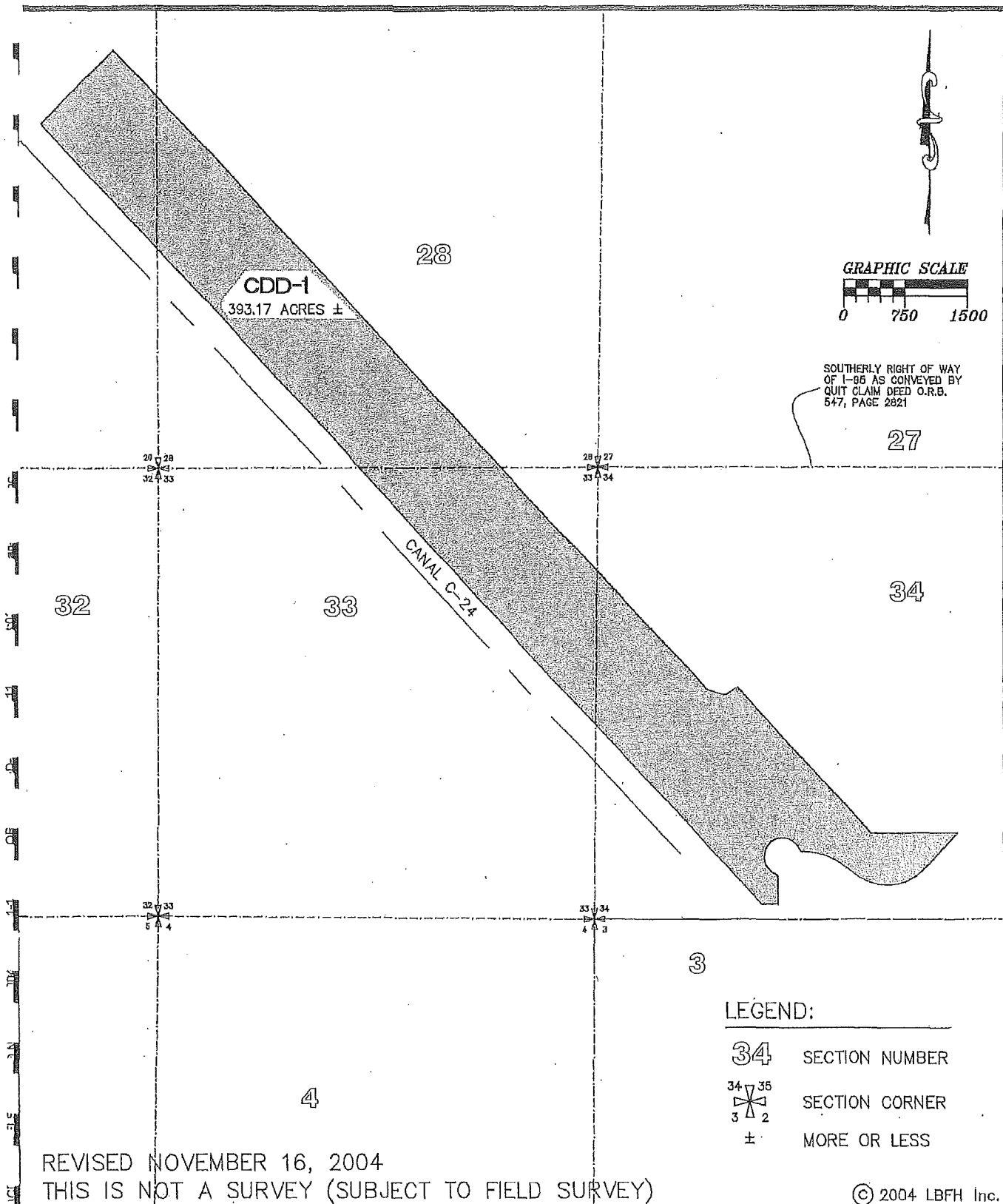
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COLOR SKETCH FOR:

PGA VILLAGE PARCEL CDD-1

Date

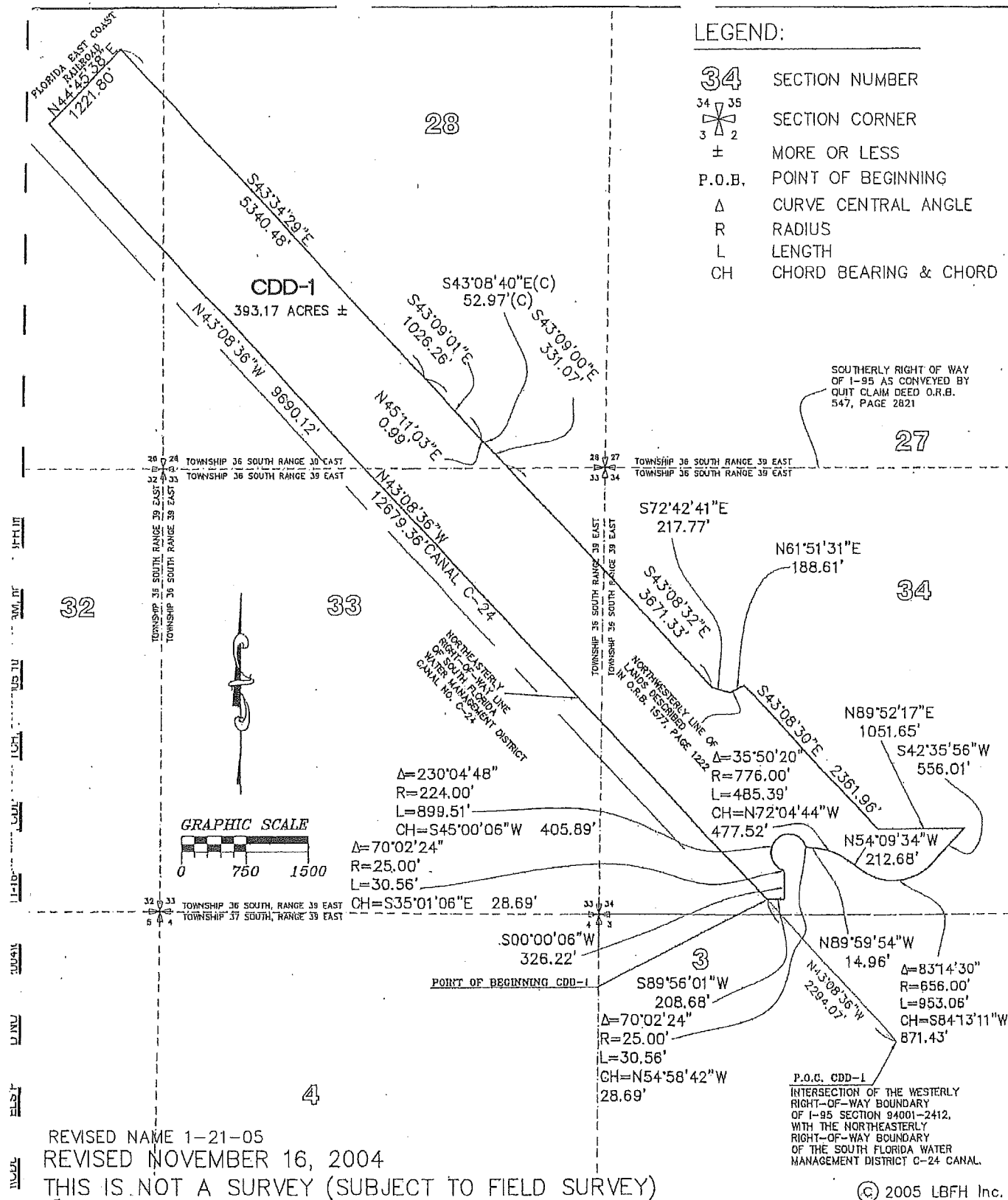
11/16/04

FILE NO.

PL/03-0082/SURVEY/SKETCH/
CDD PARCELS REV NOV. 16, 2004
CDD-1-11-16-04(COLOR).DWG

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	Sheet 1 of 3		MONTAGE RESERVE PARCEL CDD-1	
	Computed: NAB	Date	FILE NO.	Project No.
	Checked: LLB	11/16/04	P1/03-0082/SURVEY/SKETCH/ CDD PARCELS REV NOV. 16, 2004 CDD-1-11-16-04.DWG	03-0082

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LEGAL DESCRIPTION - CDD-1 (REVISED NOVEMBER 16, 2004)

COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY BOUNDARY OF INTERSTATE 95, SECTION 94001-2412, WITH THE NORTHEASTERLY RIGHT OF WAY BOUNDARY OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-24 CANAL AND RUN THENCE NORTH 43°08'36" WEST ALONG SAID NORTHEASTERLY RIGHT OF WAY BOUNDARY 2294.07 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING CONTINUE THENCE NORTH 43°08'36" WEST ALONG SAID NORTHEASTERLY RIGHT OF WAY BOUNDARY 12679.36 TO THE SOUTHEASTERLY RIGHT OF WAY BOUNDARY OF THE FLORIDA EAST COAST RAILROAD; THENCE NORTH 44°45'38" EAST ALONG SAID SOUTHEASTERLY RIGHT OF WAY BOUNDARY 1221.80 FEET; THENCE SOUTH 43°34'29" EAST 5340.48 FEET; THENCE SOUTH 43°09'01" EAST 1026.26 FEET; THENCE NORTH 45°11'03" EAST 0.99 FEET; THENCE SOUTH 43°08'40" EAST 52.97 FEET; THENCE SOUTH 43°09'00" EAST 331.07 FEET; THENCE SOUTH 43°08'32" EAST 3671.33 FEET; THENCE SOUTH 72°42'41" EAST 217.77 FEET; THENCE NORTH 61°51'31" EAST 188.61 FEET; THENCE SOUTH 43°08'30" EAST 2361.96 FEET; THENCE NORTH 89°52'17" EAST 1051.65 FEET; THENCE SOUTH 42°35'56" WEST 556.01 FEET TO A POINT OF CURVE TO THE RIGHT CONCAVE TO THE NORTHWESTERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE WITH A RADIUS OF 656.00 FEET THROUGH A CENTRAL ANGLE OF 83°14'30", AN ARC DISTANCE OF 953.06 FEET, THE CHORD OF SAID ARC BEING SOUTH 84°13'11" WEST 871.43 FEET; THENCE NORTH 54°09'34" WEST 212.68 FEET TO A POINT OF CURVE TO THE LEFT CONCAVE TO THE SOUTHWESTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE WITH A RADIUS OF 776.00 FEET THROUGH A CENTRAL ANGLE OF 35°50'20", AN ARC DISTANCE OF 485.39 FEET, THE CHORD OF SAID ARC BEING NORTH 72°04'44" WEST 477.52 FEET; THENCE NORTH 89°59'54" WEST 14.96 FEET TO A POINT OF CURVE TO THE RIGHT CONCAVE TO THE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG SAID CURVE WITH A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF 70°02'24", AN ARC DISTANCE OF 30.56 FEET, THE CHORD OF SAID ARC BEING NORTH 54°58'42" WEST 28.69 FEET TO A POINT OF REVERSE CURVE CONCAVE TO THE SOUTHEASTERLY; THENCE NORTHWESTERLY, SOUTHWESTERLY AND SOUTHEASTERLY ALONG SAID CURVE WITH A RADIUS OF 224.00 FEET THROUGH A CENTRAL ANGLE OF 230°04'48", AN ARC DISTANCE OF 899.51 FEET, THE CHORD OF SAID ARC BEING SOUTH 45°00'06" WEST 405.89 FEET TO A POINT OF REVERSE CURVE CONCAVE TO THE SOUTHWESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE WITH A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF 70°02'24", AN ARC DISTANCE OF 30.56 FEET, THE CHORD OF SAID ARC BEING SOUTH 35°01'06" EAST 28.69 FEET; THENCE SOUTH 00°00'06" WEST 326.22 FEET; THENCE SOUTH 89°56'01" WEST 208.68 FEET TO THE POINT OF BEGINNING, CONTAINING 393.17 ACRES, MORE OR LESS.

BEARING BASE:

THE NORTHERLY RIGHT-OF-WAY LINE OF CANAL C-24 IS TAKEN TO BEAR N43° 08'36" E AND ALL OTHER BEARINGS SHOWN HEREON ARE RELATIVE THERETO.

REVISED NAME 1-21-05

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LELAND L. BURTON, PROFESSIONAL SURVEYOR & MAPPER
STATE OF FLORIDA NO. 2400

PROJECT NAME:

SKETCH AND DESCRIPTION FOR:

MONTAGE RESERVE PARCEL CDD-1

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CDD-1-11-11-04.DWG

Project No.

Checked: LLB

11/16/04

03-0082

EXHIBIT "A2" REVISED

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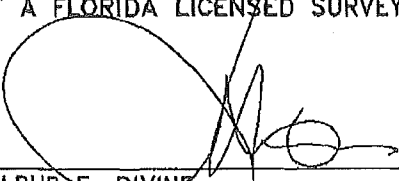
A PORTION PARCELS 1, 2 3 AND 4, VERANO MASTER PLAT, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 57, PAGES 25 THROUGH 32 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA AND A PORTION OF THE KC PEACOCK PARCEL AS RECORDED IN OFFICIAL RECORDS BOOK 2819, PAGE 691 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, LYING WITHIN SECTIONS- 28, 29, 32, 33 AND 34, TOWNSHIP 36 SOUTH, RANGE 39 EAST AND SECTIONS 4 AND 5, TOWNSHIP 37 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTHEAST RIGHT-OF-WAY LINE OF FLORIDA EAST COAST RAILWAY COMPANY "FT. PIERCE CUT OFF" TRACK AS SHOWN ON PAGES V. 3D/6 AND V. 3D/7, DATED FEBRUARY 1, 1950 TRACT CORRECT REVISION DATED APRIL 28, 1967 WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-24 CANAL, AS NOW LAID OUT AND IN USE; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE AND ALONG THE NORTHEAST LINE OF SAID VERANO MASTER PLAT, SOUTH 43°08'38" EAST, A DISTANCE OF 11569.38 FEET TO A POINT ON THE SOUTH LINE OF SAID VERANO MASTER PLAT; THENCE ALONG SAID SOUTH LINE THROUGH THE FOLLOWING FOUR (4) COURSES, NORTH 89°08'58" WEST, A DISTANCE OF 318.77 FEET; THENCE SOUTH 60°24'31" WEST, A DISTANCE OF 793.61 FEET; THENCE SOUTH 65°05'51" WEST, A DISTANCE OF 762.00 FEET; THENCE SOUTH 70°42'47" WEST, A DISTANCE OF 440.53 FEET TO A POINT ON THE EAST LINE OF SAID KC PEACOCK PARCEL AS RECORDED IN OFFICIAL RECORDS BOOK 2819, PAGE 691 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE ALONG SAID EAST LINE, SOUTH 43°58'20" EAST, A DISTANCE OF 57.68 FEET TO A POINT ON THE SOUTH LINE OF SAID KC PEACOCK PARCEL; THENCE ALONG SAID SOUTH LINE THROUGH THE FOLLOWING TWO (2) COURSES, SOUTH 62°44'35" WEST, A DISTANCE OF 967.89 FEET; THENCE SOUTH 76°11'52" WEST, A DISTANCE OF 399.98 FEET; THENCE NORTH 86°26'39" WEST, A DISTANCE OF 259.29 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 1575.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°32'55"; A DISTANCE OF 537.37 FEET; THENCE SOUTH 74°00'26" WEST, A DISTANCE OF 2112.21 FEET; THENCE NORTH 15°59'36" WEST, A DISTANCE OF 190.59 FEET; THENCE NORTH 03°34'40" WEST, A DISTANCE OF 296.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 974.32 FEET;

(DESCRIPTION CONTINUED ON SHEET 2 OF 6)

CERTIFICATION:

THIS SKETCH AND DESCRIPTION ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.


WILBUR F. DIVINE
PROFESSIONAL LAND SURVEYOR & MAPPER
LICENSE NO. 4190, STATE OF FLORIDA

DATE: 02-19-15

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PROJECT MANAGER WFD	DEPARTMENT MANAGER RWL	SCALE:	CHECKED BY WFD
SHEET TITLE SKETCH OF DESCRIPTION VERANO CDD 2	DATE: 02-19-15	DRAWN BY JAF	DRAWING NUMBER PL858-SD12
SHEET 1 OF 6	PROJECT NUMBER PL883055		

EXHIBIT "A2" REVISED

(DESCRIPTION CONTINUED FROM SHEET 1 OF 6)

THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°52'36"; A DISTANCE OF 474.05 FEET TO A POINT OF REVERSE CURVATURE WITH A CURVE, CONCAVE TO THE EAST, HAVING A RADIUS OF 992.51 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°45'53"; A DISTANCE OF 567.57 FEET; THENCE NORTH 01°18'37" EAST, A DISTANCE OF 669.48 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 750.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 60°00'41"; A DISTANCE OF 785.55 FEET TO A POINT OF REVERSE CURVATURE WITH A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 1000.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°50'42"; A DISTANCE OF 520.89 FEET; THENCE NORTH 28°51'22" WEST, A DISTANCE OF 364.29 FEET; THENCE NORTH 03°09'30" EAST, A DISTANCE OF 3484.82 FEET; THENCE NORTH 36°34'45" WEST, A DISTANCE OF 1271.76 FEET; THENCE NORTH 50°17'36" WEST, A DISTANCE OF 600.01 FEET; THENCE NORTH 45°13'58" WEST, A DISTANCE OF 1147.35 FEET TO A POINT ON THE SAID SOUTHEAST RIGHT-OF-WAY LINE OF SAID FLORIDA EAST COAST RAILWAY COMPANY "FT. PIERCE CUT OFF" TRACK; THENCE ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE, NORTH 44°46'02" EAST, A DISTANCE OF 1861.44 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCEL:

BEING A PARCEL OF LAND CONVEYED TO RIVER COUNTRY II, LLC, AS RECORDED IN OFFICIAL RECORDS BOOK 3098, PAGE 2755 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, LYING WITHIN SECTION 33, TOWNSHIP 36 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF SECTION 34, TOWNSHIP 36 SOUTH, RANGE 39 EAST, AND THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-24 AS SHOWN ON THE RIGHT-OF-WAY MAP FOR CANAL C-24, CHECK DATED 11/25/58 AND REVISED 2/23/59; THENCE NORTH 43°08'38" WEST, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 2992.80 FEET; THENCE SOUTH 02°40'10" EAST A DISTANCE OF 4.30 FEET TO THE BEGINNING OF A CURVE TO THE NORTHWEST, HAVING A RADIUS OF 130.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 112.33 FEET, THROUGH A CENTRAL ANGLE OF 49°30'25" THENCE SOUTH 46°50'15" WEST A DISTANCE OF 2041.23 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL OF LAND; THENCE NORTH 43°58'20" WEST, A DISTANCE OF 214.57 FEET; THENCE SOUTH 51°16'22" WEST, A

(DESCRIPTION CONTINUED ON SHEET 3 OF 6)

Plot Time: Thu, 19 Feb 2015 - 3:10pm Path Name: C:\Projects\UNR\PSI 2008\PL858\PL858-SD12.dwg
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PROJECT MANAGER WFD	DEPARTMENT MANAGER WFD	SCALE:	CHECKED BY WFD
SHEET TITLE SKETCH OF DESCRIPTION VERANO CDD 2		DATE: 02-19-15	DRAWN BY JAF
SHEET 2 OF 6		PROJECT NUMBER PL883055	DRAWING NUMBER PL858-SD12

EXHIBIT "A2" REVISED

(DESCRIPTION CONTINUED FROM SHEET 2 OF 6)

DISTANCE OF 913.19 FEET; THENCE NORTH 68°01'19" EAST, A DISTANCE OF 698.53 FEET; THENCE NORTH 66°21'27" EAST, A DISTANCE OF 96.04 FEET; THENCE NORTH 60°53'18" EAST, A DISTANCE OF 57.02 FEET; THENCE NORTH 52°35'12" EAST, A DISTANCE OF 61.17 FEET; THENCE NORTH 49°40'37" EAST, A DISTANCE OF 55.84 FEET; THENCE NORTH 43°58'20" WEST, A DISTANCE OF 22.09 FEET TO THE POINT OF BEGINNING.

CONTAINING OR 881.638 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED THE NORTHEASTERLY LINE OF SAID VERANO MASTER PLAT, SAID LINE BEARING SOUTH 43°08'38" EAST AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

LEGEND:

- CL - CENTERLINE
- Δ - CENTRAL ANGLE
- I/E - INGRESS/EGRESS
- L - ARC LENGTH
- O.R.B. - OFFICIAL RECORDS BOOK
- PGS. - PAGES
- PI - POINT OF INTERSECTION
- P.O.B. - POINT OF BEGINNING
- R - RADIUS
- RGE. - RANGE
- R/W - RIGHT-OF-WAY
- SEC. - SECTION
- S.F.W.M.D. - SOUTH FLORIDA WATER MANAGEMENT DISTRICT
- TWP. - TOWNSHIP
- 32 33
5 ✖ 4 - SECTION CORNER

Date/Time : Thu, 19 Feb 2015 - 3:10pm Path Name : G:\Projects\UNR\PS-2008\PL858-SD12.dwg
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LB 7062	PROJECT MANAGER WFD	DEPARTMENT MANAGER WFD	SCALE:	CHECKED BY WFD
	SHEET TITLE SKETCH OF DESCRIPTION		DATE: 02-19-15	DRAWN BY JAF
	VERANO CDD 2		PROJECT NUMBER PL883055	DRAWING NUMBER PL858-SD12
	SHEET 3 OF 6			

P.O.B.
PI S.E. R/W LINE FLORIDA EAST
COAST RAILWAY COMPANY "FT.
PIERCE CUT OFF" TRACK PER
PAGES V. 3D/6 & V. 3D/7
DATED 02-01-50, TRACK
CORRECT REVISION DATED
04-28-67 WITH THE S.W. R/W
OF S.F.W.M.D. CANAL C-24

S.E. R/W LINE OF
FLORIDA EAST
COAST RAILWAY

EXHIBIT "A2" REVISED

SKETCH TO ACCOMPANY DESCRIPTION.

THIS IS NOT A SURVEY!

21 22
28 27

CURVE TABLE			
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH
C1	1575.00'	19°32'55"	537.37'
C2	974.32'	27°52'36"	474.05'
C3	992.51'	32°45'53"	567.57'
C4	750.00'	60°00'41"	785.55'
C5	1000.00'	29°50'42"	520.89'

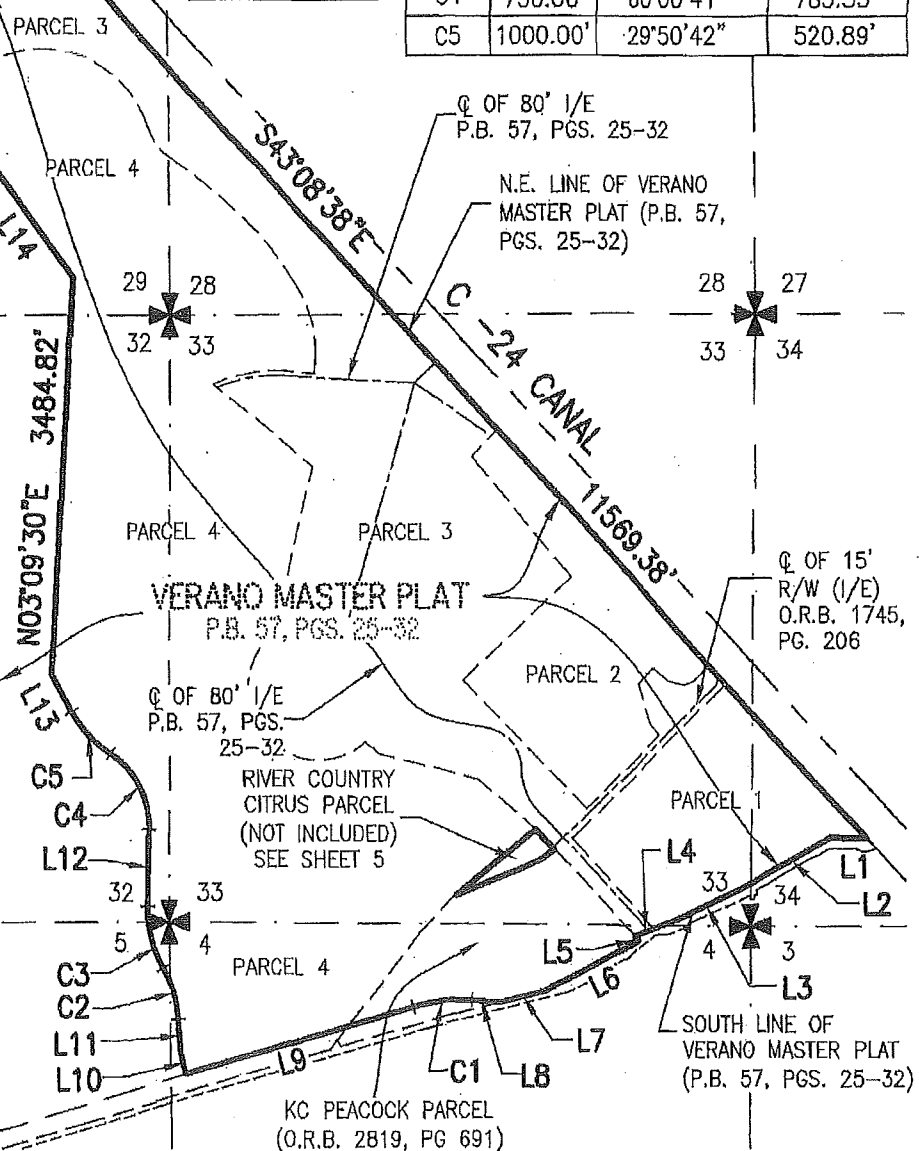
SCALE: 1"=1500'

FLORIDA EAST
COAST RAILWAY

660' FPL EASEMENT
O.R.B. 348, PG. 993

LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°08'58"W	318.77'
L2	S60°24'31"W	793.61'
L3	S65°05'51"W	762.00'
L4	S70°42'47"W	440.53'
L5	S43°58'20"E	57.68'
L6	S62°44'35"W	967.89'
L7	S76°11'52"W	399.98'
L8	N86°26'39"W	259.29'
L9	S74°00'26"W	2112.21'
L10	N15°59'36"W	190.59'
L11	N03°34'40"W	296.22'
L12	N01°18'37"E	669.48'
L13	N28°51'22"W	364.29'
L14	N36°34'45"W	1271.76'
L15	N50°17'36"W	600.01'
L16	N45°13'58"W	1147.35'
L17	N44°46'02"E	1861.44'

NOTE:
SEE SHEET 2 OF 3
FOR LEGEND



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PROJECT MANAGER
WFD
SHEET TITLE
SKETCH OF DESCRIPTION
VERANO CDD 2
SHEET 4 OF 6

DEPARTMENT MANAGER
RWL
SCALE:
1"= 1500'
DATE:
02-19-15
PROJECT NUMBER
PL883055

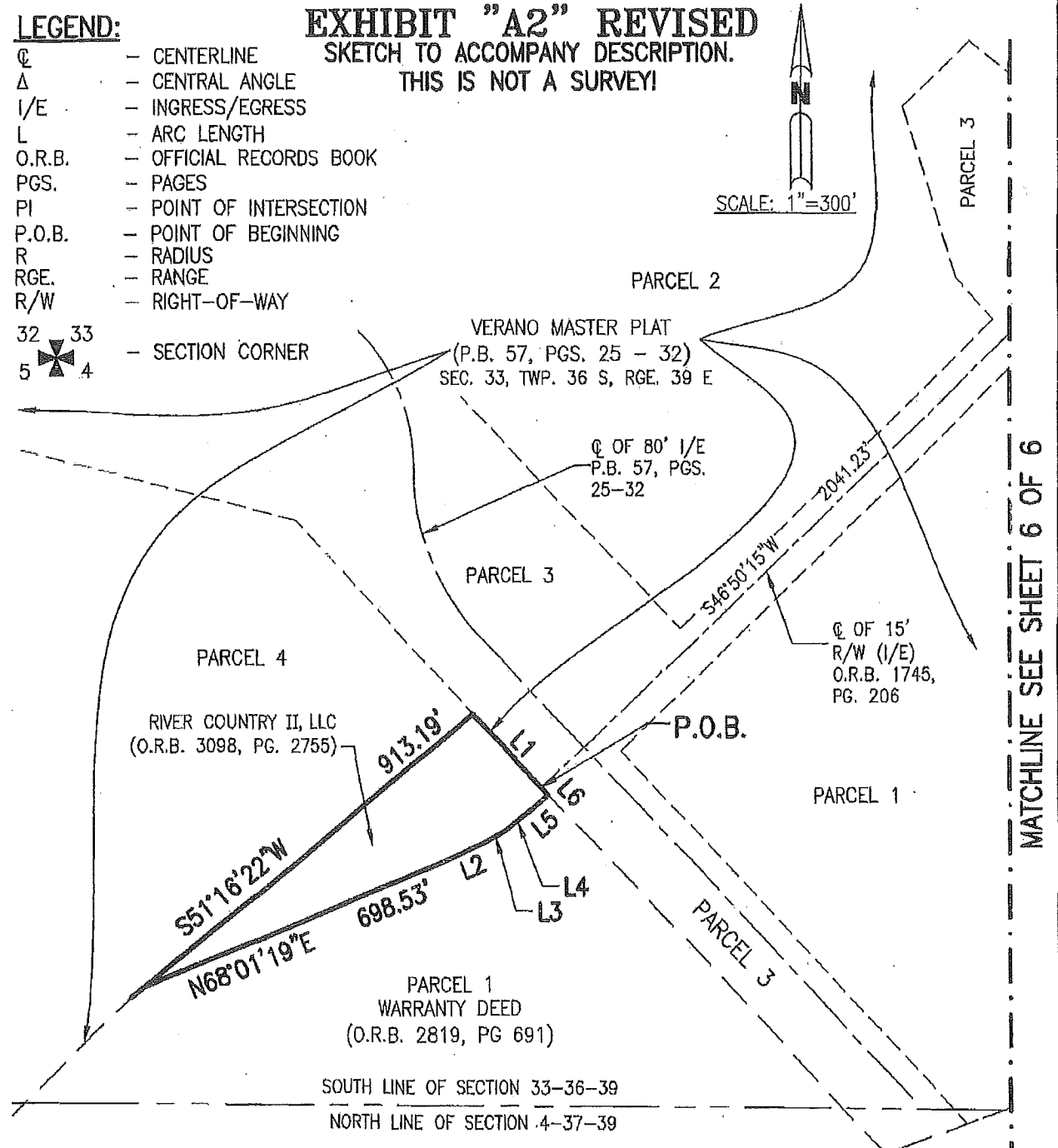
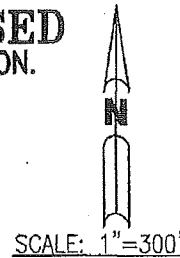
CHECKED BY
WFD
DRAWN BY
JAF
DRAWING NUMBER
PL858-SD12

LEGEND:

- ☉ — CENTERLINE
- Δ — CENTRAL ANGLE
- I/E — INGRESS/EGRESS
- L — ARC LENGTH
- O.R.B. — OFFICIAL RECORDS BOOK
- PGS. — PAGES
- PI — POINT OF INTERSECTION
- P.O.B. — POINT OF BEGINNING
- R — RADIUS
- RGE. — RANGE
- R/W — RIGHT-OF-WAY

32 33
5 4
— SECTION CORNER

EXHIBIT "A2" REVISED SKETCH TO ACCOMPANY DESCRIPTION. THIS IS NOT A SURVEY!



LINE TABLE

LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	N43°58'20"W	214.57'	L4	N52°35'12"E	61.17'
L2	N66°21'27"E	96.04'	L5	N49°40'37"E	55.84'
L3	N60°53'18"E	57.02'	L6	N43°58'20"W	22.09'

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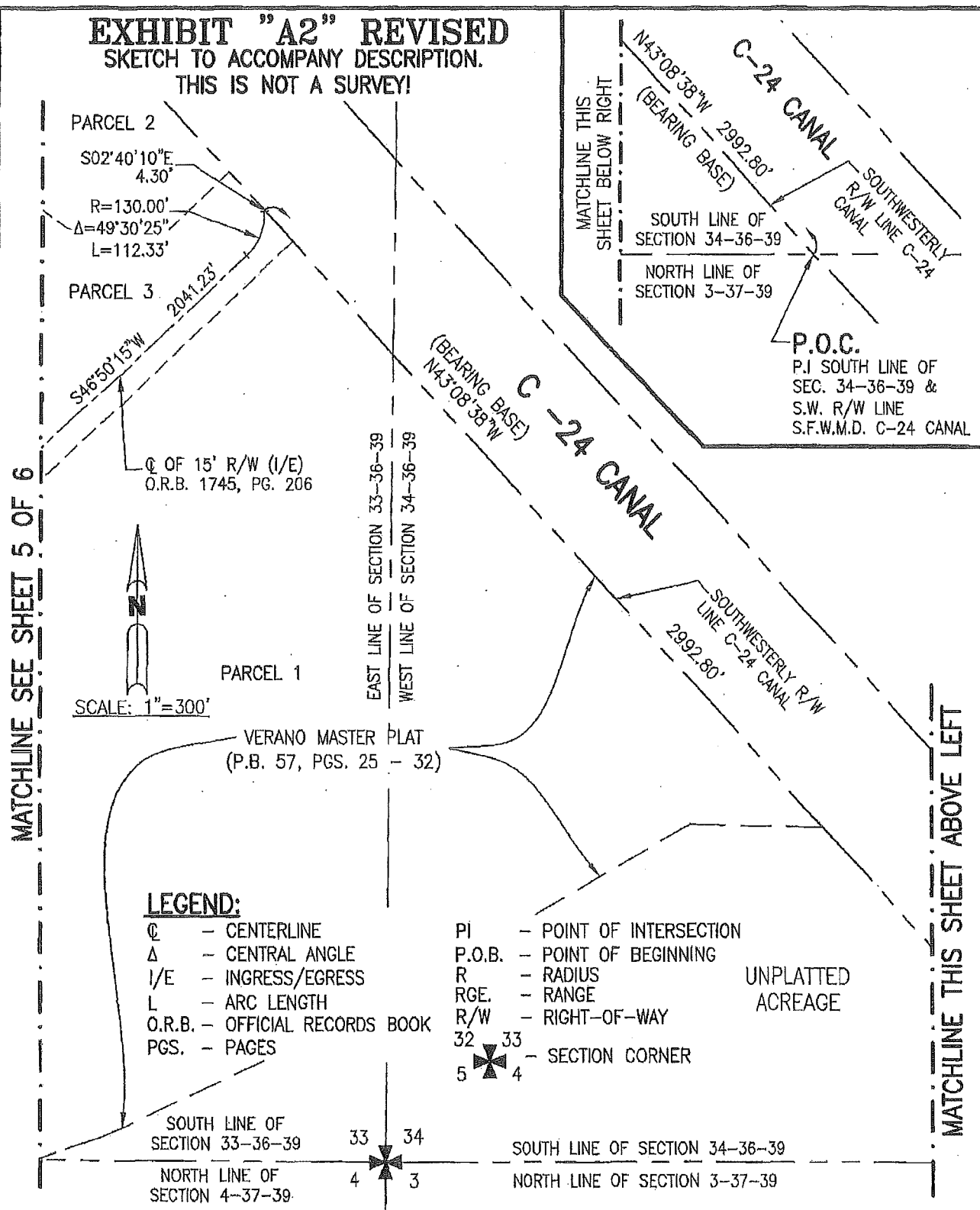
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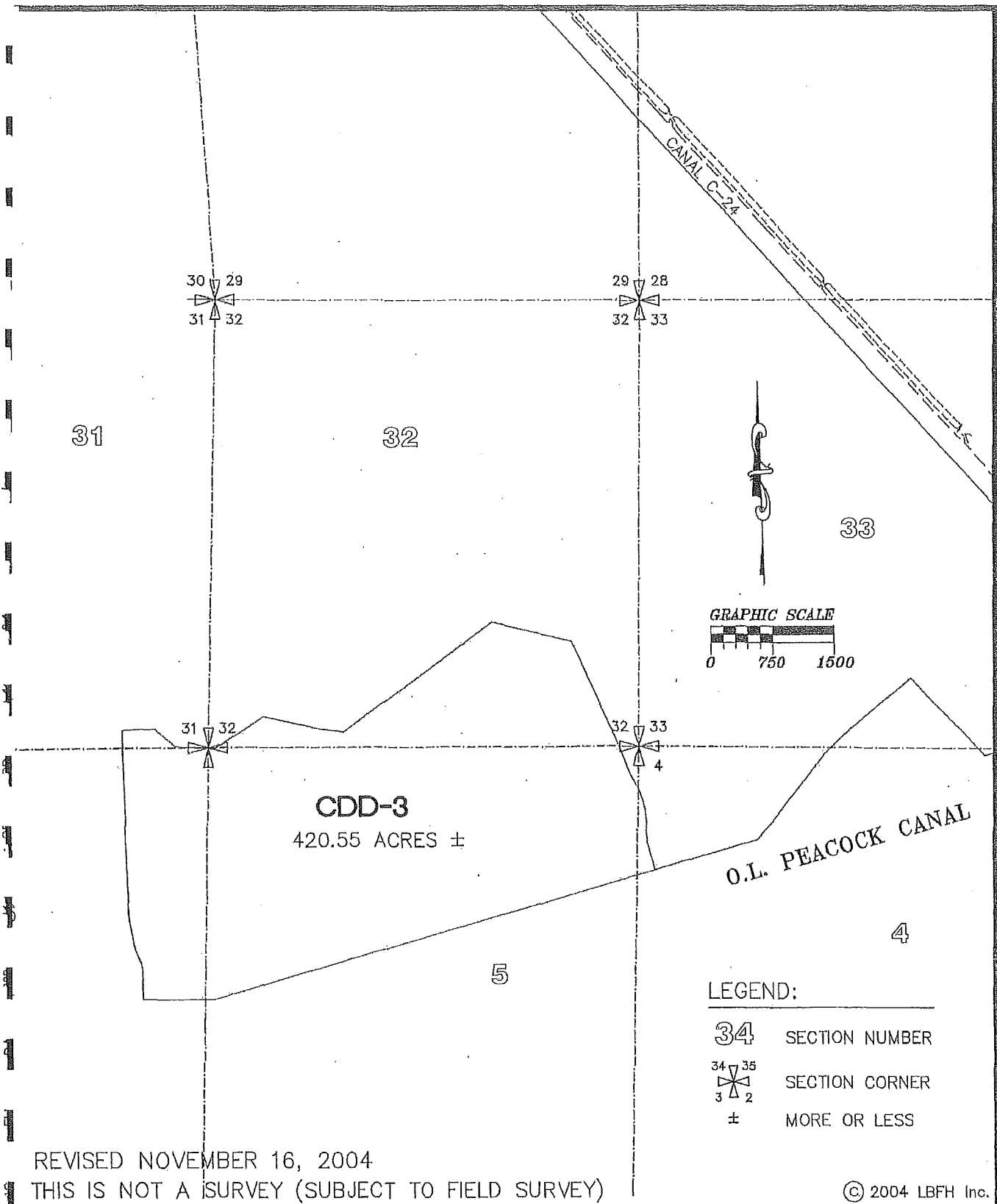
Tel: (561) 697-7000 Fax: (561) 697-7761
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PROJECT MANAGER WFD	DEPARTMENT MANAGER RWL
SHEET TITLE SKETCH OF DESCRIPTION VERANO CDD 2	SCALE: 1" = 300'
SHEET 5 OF 6	DATE: 02-19-15
	PROJECT NUMBER PL883055
	CHECKED BY WFD
	DRAWN BY JAF
	DRAWING NUMBER PL858-SD12

EXHIBIT "A2" REVISED
SKETCH TO ACCOMPANY DESCRIPTION.
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			DATE: 02-19-15	DRAWN BY JAF
			PROJECT NUMBER PL883055	DRAWING NUMBER PL858-SD12



REVISED NOVEMBER 16, 2004

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Scale: 1"=1500'

Sheet 3 of 3

Computed: NAB

Checked: LLB

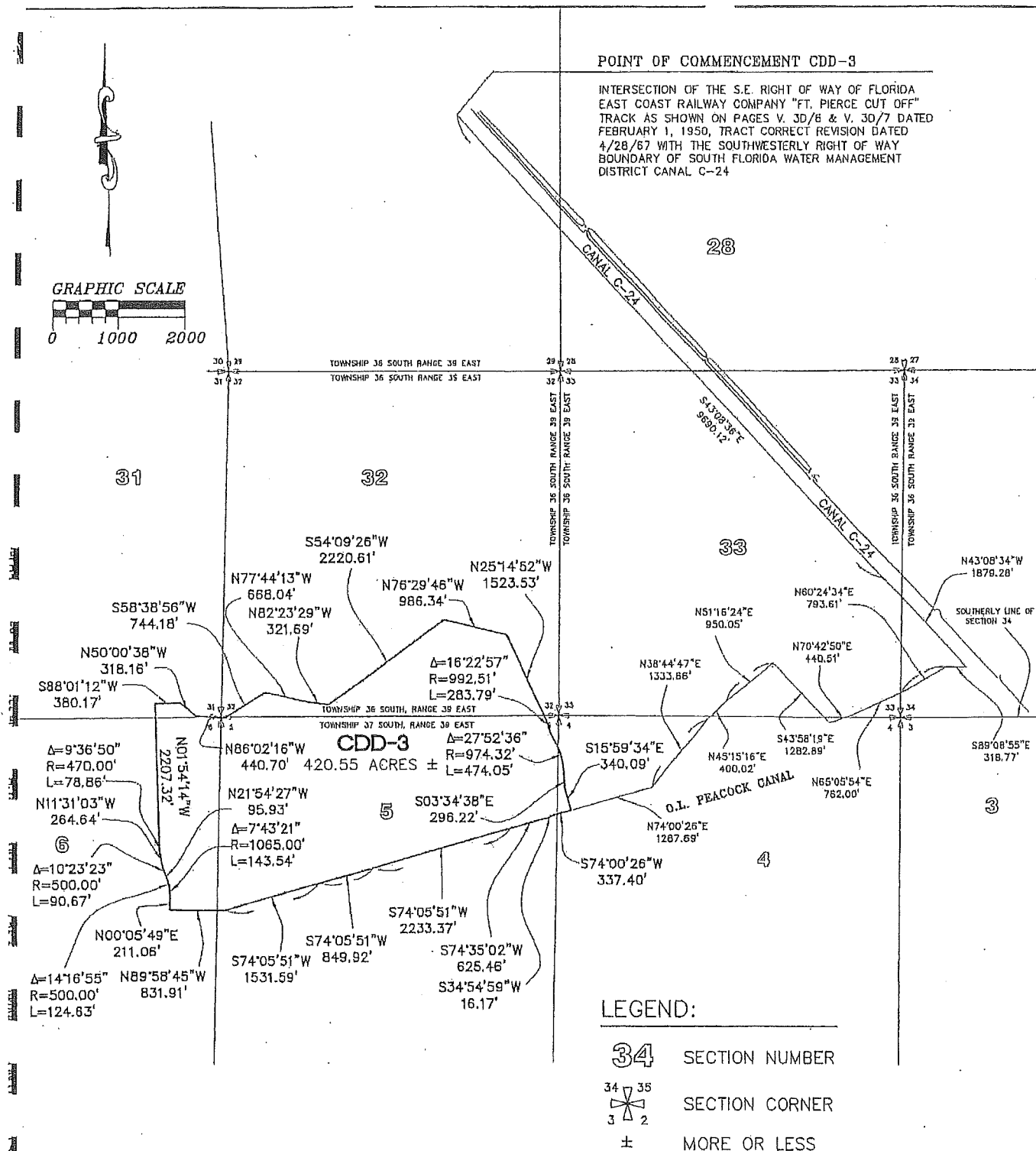
COLOR SKETCH FOR:

PGA VILLAGE PARCEL CDD-3

Date
11/16/04

FILE NO.
PI/03-0082/SURVEY/SKETCH/
CDD PARCELS REV NOV. 16, 2004
CDD-3-11-16-04(COLOR).DWG

Project No.
03-0082



REVISED NAME 1-21-05
 REVISED NOVEMBER 16, 2004
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Scale: 1"=2000'
 Sheet 1 of 3
 Computed: NAB
 Checked: LLB

SKETCH AND DESCRIPTION FOR:
 MONTAGE RESERVE PARCEL CDD-3

Date
 11/16/04

FILE NO.
 P/03-0082/SURVEY/SKETCH/
 CDD PARCELS REV NOV. 16, 2004
 CDD-3-11-16-04.00W

Project No.
 03-0082

LEGAL DESCRIPTION CDD- J (REVISED NOVEMBER 16, 2004)

A PARCEL OF LAND LYING IN SECTION 31, 32, 33 AND 34 TOWNSHIP 36 SOUTH, RANGE 39 EAST AND SECTION 4, 5 AND 6, TOWNSHIP 37 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY CO. "FORT PIERCE CUT-OFF" TRACK AS SHOWN ON PAGES V. 3D/6 AND V. 3D/7, DATED FEBRUARY 1, 1950 WITH TRACT CORRECT REVISION DATED 4/28/67 WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-24; THENCE SOUTH 43°08'36" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-24 A DISTANCE OF 11569.40 FEET; TO THE POINT OF BEGINNING; THENCE NORTH 89°08'55" WEST 318.77 FEET; THENCE SOUTH 60°24'34" WEST 793.61 FEET; THENCE SOUTH 65°05'54" WEST 762.00 FEET; THENCE SOUTH 70°42'50" WEST 440.51 FEET; THENCE NORTH 43°58'19" WEST 1282.89 FEET; THENCE SOUTH 51°16'24" WEST 950.05 FEET; THENCE SOUTH 45°15'16" WEST 400.02 FEET; THENCE SOUTH 38°44'47" WEST 1333.66 FEET; THENCE SOUTH 74°00'26" WEST 1287.69 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING RUN THENCE NORTH 15°59'34" WEST 340.09 FEET; THENCE NORTH 03°34'38" WEST 296.22 FEET; TO A POINT OF CURVE TO THE LEFT, SAID CURVE BEING CONCAVE TO THE WESTERLY; THENCE NORTHERLY ALONG SAID CURVE WITH A RADIUS OF 974.32 FEET THROUGH A CENTRAL ANGLE OF 27°52'36" FOR AN ARC DISTANCE OF 474.05 FEET; TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE TO THE EASTERLY; THENCE NORTHERLY ALONG SAID CURVE WITH A RADIUS OF 992.51 FEET THROUGH A CENTRAL ANGLE OF 16°22'57" FOR AN ARC DISTANCE OF 283.79 FEET; THENCE NORTH 25°14'52" WEST 1523.53 FEET; THENCE NORTH 76°29'46" WEST 986.34 FEET; THENCE SOUTH 54°09'26" WEST 2220.61 FEET; THENCE NORTH 82°23'29" WEST 321.69 FEET; THENCE NORTH 77°44'13" WEST 668.04 FEET; THENCE SOUTH 58°38'56" WEST 744.18 FEET; THENCE NORTH 86°02'16" WEST 440.70 FEET; THENCE NORTH 50°00'38" WEST 318.16 FEET; THENCE SOUTH 88°01'12" WEST 380.17 FEET; THENCE NORTH 01°54'14" EAST 2249.79 FEET TO A POINT OF CURVE TO THE LEFT, SAID CURVE BEING CONCAVE TO THE EASTERLY; THENCE SOUTHERLY ALONG SAID CURVE WITH A RADIUS OF 470.00 FEET THROUGH A CENTRAL ANGLE OF 09°36'50" FOR AN ARC DISTANCE OF 78.86 FEET; THENCE SOUTH 11°31'03" EAST 264.64 FEET TO A POINT OF CURVE TO THE LEFT, SAID CURVE BEING CONCAVE TO THE EASTERLY; THENCE SOUTHERLY ALONG SAID CURVE WITH A RADIUS OF 500.00 FEET THROUGH A CENTRAL ANGLE OF 10°23'23" FOR AN ARC DISTANCE OF 90.67 FEET; THENCE SOUTH 21°54'27" EAST 95.93 FEET; TO A POINT OF CURVE TO THE RIGHT, SAID CURVE BEING CONCAVE TO THE WESTERLY; THENCE SOUTHERLY ALONG SAID CURVE WITH A RADIUS OF 1065.00 FEET THROUGH A CENTRAL ANGLE OF 07°43'21" FOR AN ARC DISTANCE OF 143.54 FEET; THENCE SOUTH 00°05'49" WEST 211.06 FEET; THENCE SOUTH 89°58'45" EAST 831.91 FEET; THENCE NORTH 74°05'51" EAST 4614.88 FEET; THENCE NORTH 74°35'02" WEST 625.45 FEET; THENCE NORTH 34°54'59" EAST 16.17 FEET; THENCE NORTH 74°00'26" EAST 337.40 FEET TO THE POINT OF BEGINNING, CONTAINING 420.55 ACRES, MORE OR LESS.

BEARING BASE:

THE NORTHERLY RIGHT-OF-WAY LINE OF CANAL C-24 IS TAKEN TO BEAR 143° 08'36" E AND ALL OTHER BEARINGS SHOWN HEREON ARE RELATIVE THERETO.

SURVEYOR AND MAPPER'S SIGNATURE

1. UNLESS IT BEARS THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER, THIS MAP/REPORT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
2. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THIS OFFICE.

LELAND L. BURTON, PROFESSIONAL SURVEYOR & MAPPER
STATE OF FLORIDA NO. 2400

REVISED NAME 1-21-05
REVISED NOVEMBER 16, 2004

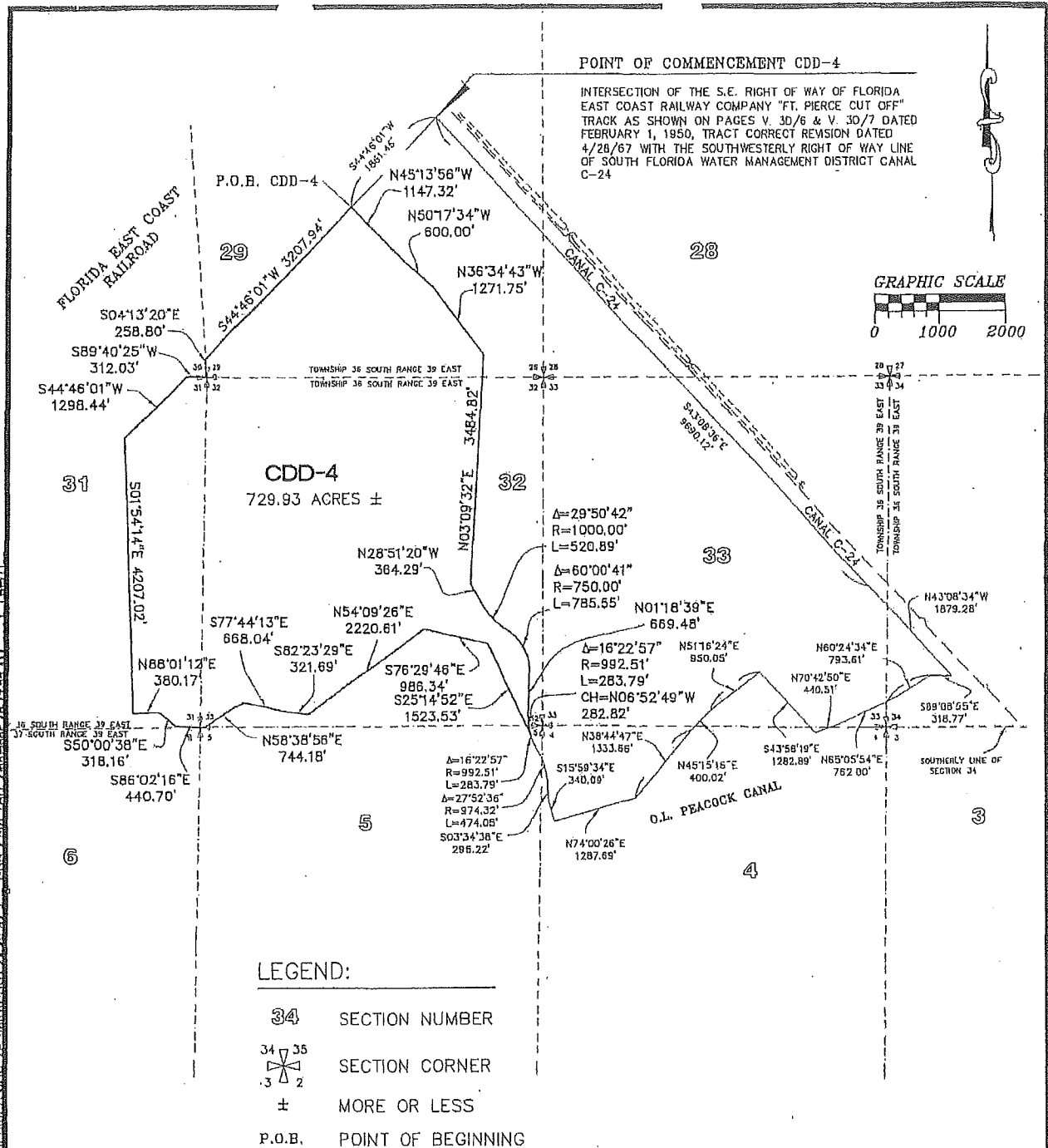
SKETCH AND DESCRIPTION FOR:
MONTAGE RESERVE PARCEL CDD-3

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Scale: NA	REVISIONS:		
Sheet 2 of 3	Field Book: N/A	Page: N/A	Field: N/A
Computed: NAB	Date	FILE NO.	Project No.
Checked: LLB	11/16/04	03-0082CDD-CNTR LB.DWG	03-0082



REVISED NAME 1-21-05

REVISED NOVEMBER 16, 2004

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Scale: 1"=2000'

Sheet 1 of 3

Computed: NAB

Checked: LLB

SKETCH AND DESCRIPTION FOR:

MONTAGE RESERVE PARCEL CDD-4

Date
11/16/04

FILE NO.
03-0082CDD-0NTR LB.DWG

Project No.
03-0082

LEGAL DESCRIPTION CDD-4 (REVISED NOVEMBER 16, 2004)

A PARCEL OF LAND LYING IN SECTIONS 29, 31 AND 32 TOWNSHIP 36 SOUTH, RANGE 39 EAST AND SECTIONS 5 AND 6, TOWNSHIP 37 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY CO. "FORT PIERCE CUT-OFF" TRACK AS SHOWN ON PAGES V. 3D/6 AND V. 3D/7, DATED FEBRUARY 1, 1950 WITH TRACK CORRECT REVISION DATED 4/28/67 AND THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-24; THENCE RUN SOUTH 44°46'01" WEST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, A DISTANCE OF 1861.46 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING CONTINUE SOUTH 44°46'01" WEST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY CO., A DISTANCE OF 3207.94 FEET TO THE WESTERLY BOUNDARY OF SAID SECTION 29; THENCE SOUTH 04°13'20" EAST ALONG SAID WESTERLY BOUNDARY 258.80 FEET TO THE NORTHERLY BOUNDARY OF SAID SECTION 31; THENCE SOUTH 89°40'25" WEST ALONG SAID NORTHERLY BOUNDARY 312.03 FEET TO SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY; THENCE RUN SOUTH 44°46'01" WEST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY COMPANY, A DISTANCE OF 1298.44 FEET; THENCE SOUTH 01°54'14" EAST 4207.02 FEET; THENCE NORTH 88°01'12" EAST 380.17 FEET; THENCE SOUTH 50°00'38" EAST 318.16 FEET; THENCE SOUTH 86°02'16" EAST 440.70 FEET; THENCE NORTH 58°38'56" EAST 744.18 FEET; THENCE SOUTH 77°44'13" EAST 668.04 FEET; THENCE SOUTH 82°23'29" EAST 321.69 FEET; THENCE NORTH 54°09'26" EAST 2220.61 FEET; THENCE SOUTH 76°29'46" EAST 986.34 FEET; THENCE SOUTH 25°14'52" EAST 1523.53 FEET TO A POINT ON A CURVE CONCAVE TO THE EASTERLY; THENCE NORTHERLY ALONG SAID CURVE WITH A RADIUS OF 992.51 FEET, THROUGH A CENTRAL ANGLE OF 16°22'57" FOR AN ARC DISTANCE OF 283.79 FEET, THE CHORD OF SAID ARC BEING NORTH 06°52'49" WEST 282.82 FEET; THENCE NORTH 01°18'39" EAST 689.48 FEET TO A POINT OF CURVE TO THE LEFT SAID CURVE BEING CONCAVE TO THE SOUTHWESTERLY; THENCE NORTHERLY ALONG SAID CURVE WITH A RADIUS OF 750.00 FEET, THROUGH A CENTRAL ANGLE OF 60°00'41" FOR AN ARC DISTANCE OF 785.55 FEET TO A POINT OF REVERSE CURVE, SAID REVERSE CURVE BEING CONCAVE TO THE NORTHEASTERLY; THENCE NORTHWESTERLY ALONG SAID REVERSE CURVE WITH A RADIUS OF 1000.00 FEET THROUGH A CENTRAL ANGLE OF 29°50'42" FOR AN ARC DISTANCE OF 520.89 FEET; THENCE NORTH 28°51'20" WEST 364.29 FEET; THENCE NORTH 03°09'32" EAST 3484.82 FEET; THENCE NORTH 36°34'43" WEST 1271.75 FEET; THENCE NORTH 50°17'34" WEST 600.00 FEET; THENCE NORTH 45°13'56" WEST 1147.32 FEET TO THE POINT OF BEGINNING, CONTAINING 729.93 ACRES, MORE OR LESS.

BEARING BASE:

THE NORTHERLY RIGHT-OF-WAY LINE OF CANAL C-24 IS TAKEN TO BEAR N43° 08'36" E AND ALL OTHER BEARINGS SHOWN HEREON ARE RELATIVE THERETO.

SURVEYOR AND MAPPER'S SIGNATURE

1. UNLESS IT BEARS THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER, THIS MAP/REPORT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
2. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THIS OFFICE.

LELAND L. BURTON, PROFESSIONAL SURVEYOR & MAPPER
STATE OF FLORIDA NO. 2400

SKETCH AND DESCRIPTION FOR:
MONTAGE RESERVE PARCEL CDD-4

REVISED NAME 1-21-05

REVISED NOVEMBER 16, 2004

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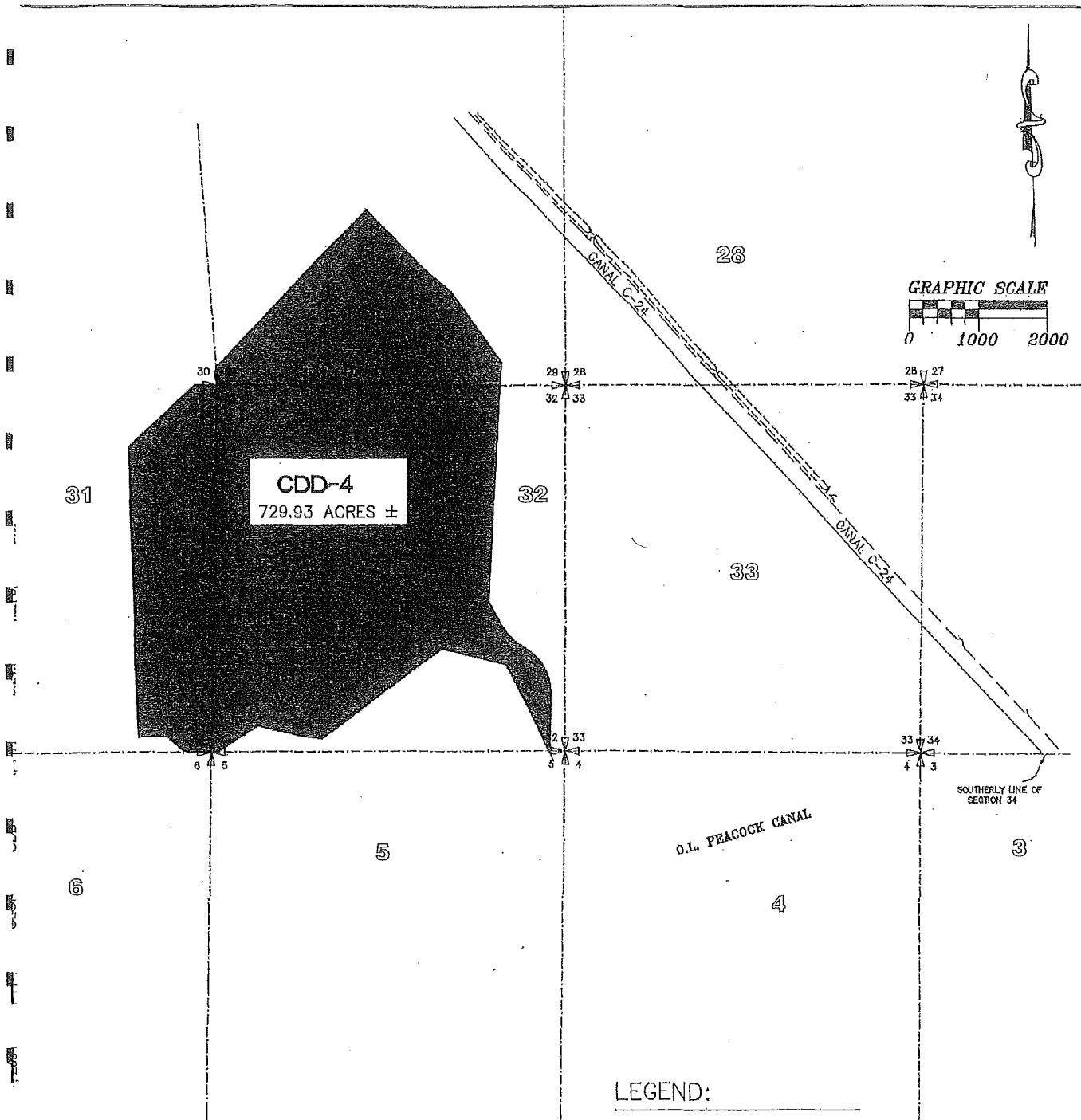


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
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Scale: NA	REVISIONS:			
Sheet 2 of 3	Field Book: N/A	Page: N/A	Field: N/A	
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LEGEND:

- 34 SECTION NUMBER
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- ± MORE OR LESS

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COLOR SKETCH FOR:

PGA VILLAGE PARCEL CDD-4

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CDD-4-11-16-04(COLOR).DWG

Project No.
03-0082

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 Drawing Name: P:\03-0082\Survey\Sketch\CDD PARCELS REVISED NOV. 16, 2004\CDD-5-11-16-04.dwg Layout: CDD-5 SKETCH - Plotted By: dan-b - Date: Jan 22, 2005 - 10:50am

STATE ROAD NO. S-609

FLORIDA DEPARTMENT OF TRANSPORTATION
 RIGHT-OF-WAY MAP OF S.R. S-609
 SHOWN ON THE FDOT MAP DATED 11/5/64,
 REVISED JANUARY 1965.

P.O.C. CDD-5
 INTERSECTION OF THE S.E. RIGHT OF WAY
 LINE OF FLORIDA EAST COAST RAILWAY
 COMPANY "FT. PIERCE CUT OFF" TRACK AS
 SHOWN ON PAGES V. 3D/6 & V. 3D/7
 DATED FEBRUARY 1, 1950, TRACT CORRECT
 REVISION DATED 4/28/67 WITH THE
 SOUTHWESTERLY RIGHT OF WAY LINE OF
 SOUTH FLORIDA WATER MANAGEMENT
 DISTRICT CANAL C-24

P.O.B. CDD-5

FLORIDA EAST COAST
 RAILWAY COMPANY
 S44°46'01"W 6104.13'

S.E. RIGHT
 -OF-WAY
 LINE

S00°08'55"E
 156.89'

S00°01'15"E
 2906.07'

CDD-5
 539.00 ACRES ±

S89°58'45"E 4677.04'

N00°05'49"E 211.06'

EAST RIGHT
 -OF-WAY
 LINE

S89°40'25"W
 312.03'

S44°46'01"W
 1298.44'

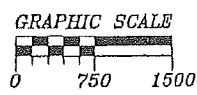
N01°54'14"W 6414.34'

FLORIDA EAST
 COAST RAILWAY

S44°46'01"W
 5069.40'

S.E. RIGHT
 -OF-WAY
 LINE

S04°13'20"E
 258.80'



TOWNSHIP 36 SOUTH, RANGE 39 EAST
 TOWNSHIP 37 SOUTH, RANGE 39 EAST

Δ=9°36'50"
 R=470.00'
 L=78.86'
 N11°31'03"W 264.64'
 Δ=10°23'23"
 R=500.00'
 L=90.67'
 N21°54'27"W 95.93'
 Δ=14°16'55"
 R=500.00'
 L=124.63'
 Δ=7°43'21"
 R=1065.00'
 L=143.54'

REVISED NAME 1-21-05
 REVISED NOVEMBER 16, 2004
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SKETCH AND DESCRIPTION FOR:
 MONTAGE RESERVE PARCEL CDD-5

Date
 11/16/04

FILE NO.

Project No.
 03-0082

LEGAL DESCRIPTION, CDD-5 (REVISED NOVEMBER 16, 2004)

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 36 SOUTH RANGE 39 EAST, AND SECTION 6, TOWNSHIP 37 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY CO. "FORT PIERCE CUT-OFF" TRACK AS SHOWN ON PAGES V. 3D/6 AND V. 3D/7, DATED FEBRUARY 1, 1950 WITH TRACT CORRECT REVISION DATED 4/28/67 AND THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-24; THENCE RUN SOUTH 44°46'01" WEST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY CO., A DISTANCE OF 5069.40 FEET TO THE WEST LINE OF SECTION 29, SAID TOWNSHIP 36 SOUTH, RANGE 39 EAST; THENCE SOUTH 04°13'20" EAST, ALONG SAID WEST LINE, A DISTANCE OF 258.80 FEET TO THE NORTHEAST CORNER OF SAID SECTION 31; THENCE SOUTH 89°40'25" WEST, ALONG THE NORTH LINE OF SAID SECTION 31, A DISTANCE OF 312.03 FEET TO SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE FLORIDA EAST COAST RAILWAY CO.; THENCE SOUTH 44°46'01" WEST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1298.44 FEET TO THE POINT OF BEGINNING;

FROM SAID POINT OF BEGINNING CONTINUE SOUTH 44°46'01" WEST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 6104.13 FEET TO THE EAST RIGHT-OF-WAY LINE OF STATE ROAD S-609 AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP DATED 11/5/64 AND REVISED JANUARY 1965; THENCE SOUTH 00°08'55" EAST ALONG SAID RIGHT-OF-WAY LINE 156.89 FEET; THENCE SOUTH 00°01'15" EAST ALONG SAID RIGHT-OF-WAY LINE 2906.07 FEET; THENCE SOUTH 89°58'45" EAST 4677.04 FEET; THENCE NORTH 00°05'49" EAST, A DISTANCE OF 211.06 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,065.00 FEET, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°43'21", AN ARC DISTANCE OF 143.54 FEET TO THE POINT OF COMPOUND CURVATURE, OF A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°16'55", AN ARC DISTANCE OF 124.63 FEET; THENCE NORTH 21°54'27" WEST, A DISTANCE OF 95.93 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 500.00 FEET, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°23'23", AN ARC DISTANCE OF 90.67 FEET; THENCE NORTH 11°31'03" WEST, A DISTANCE OF 264.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 470.00 FEET, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°36'50", AN ARC DISTANCE OF 78.86 FEET; THENCE NORTH 01°54'14" WEST, A DISTANCE OF 6414.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 539.00 ACRES MORE OR LESS.

BEARING BASE:

THE NORTHERLY RIGHT-OF-WAY LINE OF CANAL C-24 IS TAKEN TO BEAR N43° 08'36" E AND ALL OTHER BEARINGS SHOWN HEREON ARE RELATIVE THERETO.

REVISED NAME 1-21-05

REVISED NOVEMBER 16, 2004

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SURVEYOR AND MAPPER'S SIGNATURE

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2. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY THIS OFFICE.

LELAND L. BURTON, PROFESSIONAL SURVEYOR & MAPPER
STATE OF FLORIDA NO. 2400

PROJECT NAME:

SKETCH AND DESCRIPTION FOR:

MONTAGE RESERVE PARCEL CDD-5



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Page: N/A

Field: N/A

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03-0082CDD-CNTR LB.DWG

Project No.

03-0082

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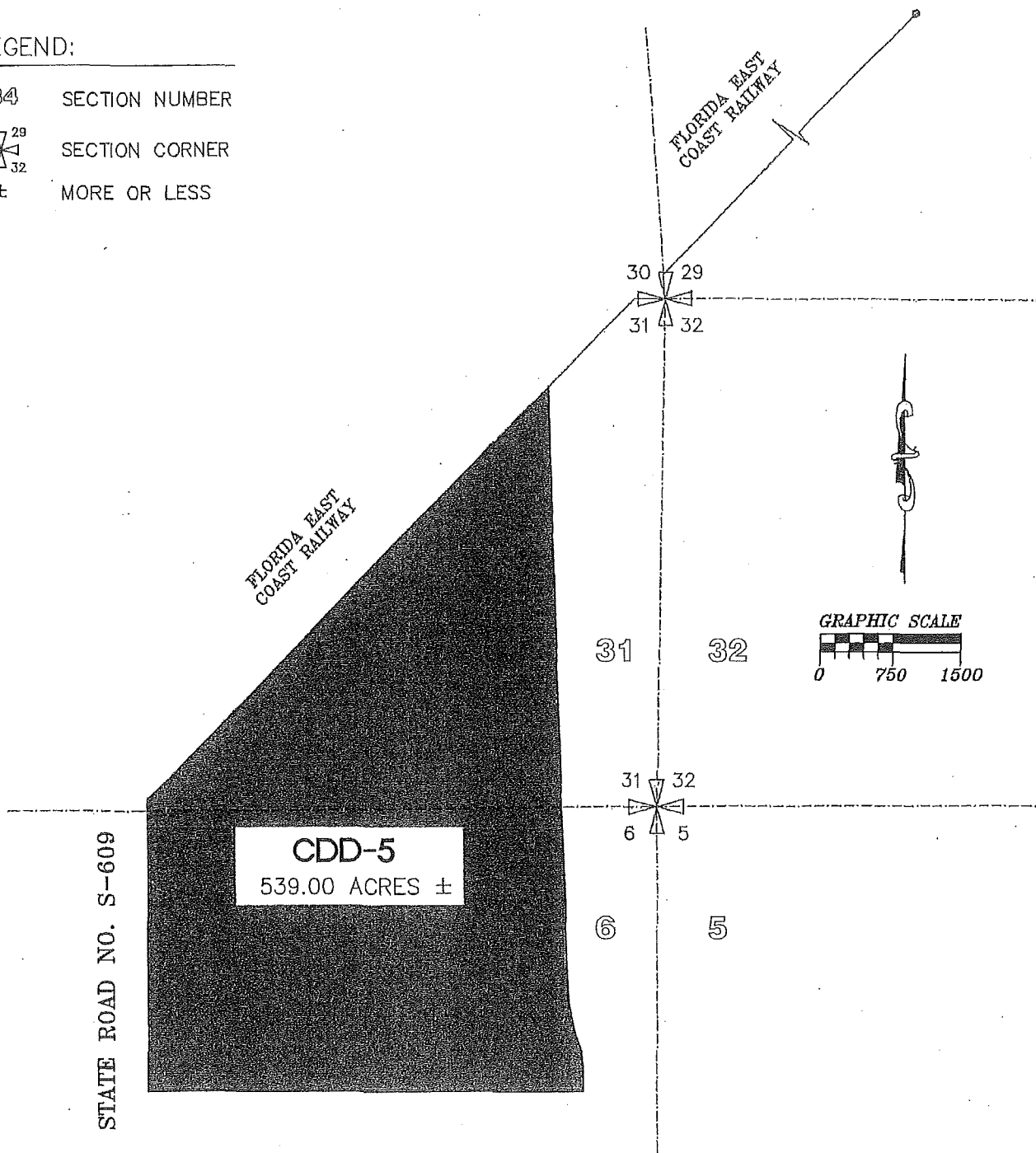
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SECTION CORNER



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CDD PARCELS REV NOV. 16, 2004
CDD-5-11-16-04(COLOR).DWG

Project No.
03-0082

Appendix B
Ordinance 12-R102

MASTER ASSESSMENT METHODOLOGY

FOR PUBLIC INFRASTRUCTURE

FOR

VERANO #1 COMMUNITY DEVELOPMENT DISTRICT

VERANO #2 COMMUNITY DEVELOPMENT DISTRICT

VERANO #3 COMMUNITY DEVELOPMENT DISTRICT

VERANO #4 COMMUNITY DEVELOPMENT DISTRICT

AND

VERANO #5 COMMUNITY DEVELOPMENT DISTRICT

March 5, 2015

Prepared by



Governmental Management Services-South Florida, LLC
5385 N Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Verano #1 Community Development District ("District #1"), Verano #2 Community Development District, Verano #3 Community Development District, Verano #4 Community Development District, and Verano #5 Community Development District, (the "Districts") are local unit of special-purpose government organized and existing under chapter 190, Florida Statutes as amended. The Districts anticipate issuing approximately \$469,400,000 of tax exempt bonds in multiple series (the "Bonds") for the purpose of financing certain public infrastructure improvements within and without the Districts, more specifically described in the Master Engineer's Report for the Public Infrastructure Serving the Verano Community Development Districts dated March 5, 2015 (the "Master Engineer's Report"), prepared by AECOM Technical Services, Inc. (the "Consulting Engineer"). The District anticipates the issuance of the Bonds to pay for a portion of the cost of the infrastructure improvements consisting of roadway improvements, stormwater management, water distribution and sewage collection, street lighting and landscaping (herein, the "Project" or "Improvement Plan").

1.1 Purpose

This Master Assessment Methodology Report (the "Report") provides a methodology that determines the amount of the Districts' debt to be allocated to specific properties within the Districts benefitting from the public improvements to be acquired or constructed by the Districts. The improvements are being constructed as one system of improvements benefitting all the property within the boundaries of the Districts except for that portion of District #1 that lies within the 2006 Community Project Assessment Area (described below). This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes ("F.S.") and will be supplemented with one or more Supplemental Methodology Reports to reflect the actual terms and conditions at the time of the issuance of one or more series of the Bonds. One or more of the Districts will be the issuer of the Bonds from time to time (each an "Issuing District").

Each of the Districts intends to impose non ad valorem special assessments on the benefited lands within its boundaries to pay the debt associated with the Bonds based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in chapter 197.3632, F.S. or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The Districts currently include approximately 2,969.08 gross acres in the City of Port St. Lucie, Florida. The Districts are contiguous or in close proximity to one another and to the Verano Center Community Development District ("Center District"), all of which are being developed as a functionally related community currently known as "Verano." The lands within the Center District and a portion of District #1 together comprise the 2006 Community Project Assessment Area, as defined in the Final Original Project Engineer's Report dated January 15, 2015 ("Final 2006 Project Report"). The Final 2006 Project Report describes the now-completed 2006 Community Project, which benefitted the lands within the 2006 Community Project Assessment Area.

The lands within the Districts that lie outside the portion of District #1 in the 2006 Community Project Assessment Area together comprise the New Project Assessment Area. The lands within the New Project Assessment Area will be benefitted by the Project described in the Master Engineer's Report and addressed in this report, and will be subject to the special assessments that will secure the Bonds. The Project and the 2006 Community Project will be operated in an integrated manner for the benefit of all of Verano.

The planned community within the New Project Assessment Area is currently anticipated to consist of approximately 6,756 single-family, villa, and multifamily dwelling units; 300 vehicle space recreational vehicle park; 50 assisted living units; a 300 room hotel; 798,500 square feet of retail/office space, 36 holes of championship golf course with 70,000 square feet of clubhouse facilities and amenities; and a 48 acre dedicated school site as depicted in Table 1 (collectively, the "Development"). The public improvements comprising the Project contemplated by the Districts will provide facilities that benefit certain property within the New Project Assessment Area within the Districts. The acquisition costs for the Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the Consulting Engineer for the Districts determines the costs for the Project contemplated by the Districts. Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefitted properties on the basis of benefit received as a result of the Project.

1.3 Special Benefits and General Benefits

In the process of constructing or acquiring infrastructure improvements which provide special benefits to assessable properties within the New

Project Assessment Area, incidental general benefits to the public at large are also created. These benefits are incidental and different from the special benefits provided to assessable properties within the boundaries of the New Project Assessment Area.

Although the general public outside the New Project Assessment Area may benefit from the District's infrastructure improvements comprising the Improvement Plan, the benefits are incidental. The Improvement Plan is designed to meet the needs of the developed property within the New Project Assessment Area. The property owners within the New Project Assessment Area are therefore receiving special benefits not received by those outside that assessment area.

1.4 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the New Project Assessment Area will be greater than or equal to the costs associated with providing these benefits. The increase in the market value of the benefiting property will be significantly more than the cost of the improvements being acquired or constructed. Without the Districts' improvement plan the property within the New Project Assessment Area would not be able to be developed and to be sold as developed property.

1.5 Requirements of a Valid Assessment Methodology

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

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

Florida law provides wide latitude in approving special assessments as long as the above two conditions are met. Only if the Districts' Boards were to act in an arbitrary, capricious, or grossly unfair manner would its assessments be overturned.

2.0 Assessment Methodology

2.1 Overview

The Districts anticipates the issuance of approximately \$469,400,000 in principal amount of Bonds to finance infrastructure improvements comprising the Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this methodology to allocate the \$469,400,000 in debt to the properties benefiting from the Improvement Plan.

Table 1 identifies the development plan as identified by, Verano Development, LLC (the "Developer"). The Master Engineer's Report outlines the public infrastructure improvements needed to support the Development, which are shown in Table 2. The public improvements needed to support the Development are described in detail in the Master Engineer's Report and are estimated to cost approximately \$400,149,500. All or a portion of the public improvements will be funded through the issuance the Bonds and, through one or more Developer's contributions of infrastructure to the extent not funded by the Bonds. Based on the estimated costs to be funded, the size of the bond issue needed to generate funds to pay for the Improvement Plan was determined by the Districts' Underwriter to total approximately \$469,400,000. Table 4 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The public improvements are an integrated system of facilities that benefit the New Project Assessment Area within the Districts as a whole. That is, the first few feet of water line, sewer line, or roadway benefit the landowners as much as the last few feet. The infrastructure program works as a total system and provides special benefits for each land use. The offsite improvements required in the development order also benefit the Development as a whole and the costs are allocated to the landowners. There are eleven product types within the New Project Assessment Area as shown in Table 1. The Single Family 40' unit has been assigned one (1) equivalent residential unit ("ERU") and based on their relative size and use to a Single Family 40' unit an ERU assignment has been made to each of the product types. The Retail/Office and Clubhouse space ERUs are shown per 1,000 square feet. Based on their ERU assignment, the allocation of benefit to each product type is shown in Table 3. It is important to note that the benefit derived from the Project to the

residential units is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The initial assessments will be levied on an equal basis to all acres within the New Project Assessment Area. A fair and reasonable methodology allocates the debt incurred by the Districts proportionately to the properties receiving the special benefits. At this point all of the land within the New Project Assessment Area is benefiting equally and will be assigned on a per acre basis.

Once platting, the recording of declaration of condominium, or other means of identifying individual lots ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as developable acres that are not Assigned Properties and as a result 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 planned units within the New Project Assessment Area, which are the beneficiaries of the infrastructure improvements, as depicted in Table 5. If there are changes to development plan, a true up of the assessment will be calculated to determine if a payment from the Developer is required. This process is outlined in Section 3.0

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

2.4 Special and Peculiar Benefit to the Property

As previously mentioned, the improvements to be constructed or acquired by the Districts include roadway improvements, stormwater management, water distribution and sewage collection system, street lighting and landscaping. These will provide peculiar and special benefits which flow from the logical relationship of the Improvement Plan to the properties. These peculiar and special benefits consist of the added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, as allocated, each is equal to or more valuable than either the

cost of, or the actual non-ad valorem special assessment levied, for the improvements or the debt as allocated.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvement Plan is delineated in Table 3.

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 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with each land use category.

Accordingly, no residential unit within the boundaries of the New Project Assessment Area will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that unit and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Report.

In accordance with the benefit allocation in Table 3, a total par amount per unit and an annual debt assessment per unit for the proposed Districts' Bonds have been calculated for each unit as illustrated in Table 5. These amounts represent the preliminary anticipated per unit debt allocations assuming all anticipated units are built and sold in the proportions planned, and the entire proposed infrastructure program is constructed or acquired and financed by the Districts.

3.0 True Up

Although the Districts do not process plats, declaration of condominiums, site plans or revisions for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan or revision is processed, the Districts must allocate a portion of its debt to the property according to the methodology outlined herein. In addition, the Districts must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the Districts will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned

Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new maximum annual debt service will be required.

4.0 Assessment Roll

The Districts will initially distribute the liens across the property within the New Project Assessment Area boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the Districts will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 5. If the land use plan changes, then the Districts will update Table 5 to reflect the changes. The current assessment roll is depicted in Table 6.

**TABLE 1
VERANO DISTRICTS
DEVELOPMENT PLAN**

Overall:

Land Use	No. of Units/ Sq. Ft.	ERU's
Single Family 40's	1,930	1.00
Single Family 50's	2,651	1.15
Single Family 60's	635	1.33
Single Family Estate	300	1.54
Manor/Duplex	740	0.89
Apartment	500	0.44
Assisted Living	50	0.39
Clubhouse*	70,000	0.72
Hotel Rooms	300	0.33
Recreation Vehicle Park	300	0.33
Retail/Office*	713,500	0.78
Totals Residential Units	6,806	

* ERU's are per 1,000 sq. ft.

Units/Sq.Ft. by CDD

Land Use	CDD#1	CDD#2	CDD#3	CDD#4	CDD#5	Total
Single Family 40's	280	400	450	600	200	1,930
Single Family 50's	351	750	550	800	200	2,651
Single Family 60's	135	200	100	200	0	635
Single Family Estate	0	150	0	150	0	300
Manor/Duplex	0	300	440	0	0	740
Apartment	0	0	250	0	250	500
Assisted Living	0	0	50	0	0	50
Clubhouse	0	20,000	20,000	20,000	10,000	70,000
Hotel Rooms	0	300	0	0	0	300
Recreation Vehicle Park	0	300	0	0	0	300
Retail/Office	0	400,000	225,000	50,000	38,500	713,500
Total Units Residential	766	1,800	1,840	1,750	650	6,806

(1) There are 244 residential units (72 SF50's, 38 SF60's and 134 manor) and 30,000 sq. ft. of clubhouse space that are subject to assessments relating to the Series 2006 Bond which are not included in the new assessment area.

TABLE 2
VERANO DISTRICTS
PUBLIC INFRASTRUCTURE
COST ESTIMATES

IMPROVEMENT ⁽¹⁾	COST ESTIMATE
Roadways	\$ 125,859,060
Stormwater Management	\$ 100,464,503
Water/Sewer/FP&L	\$ 82,303,336
Streetlighting & Landscaping	\$ 91,522,600
Total	\$ 400,149,500

(1) A detailed description of these improvements can be found in the Master Engineer Report prepared by AECOM.

TABLE 3
VERANO DISTRICTS
ALLOCATION OF COSTS

Product Type	No. of Units/ Sq. Ft.	ERU's per Unit	Total ERU's	% of ERU's	Total Cost per Product Type	Total Cost per Unit
Single Family 40's	1,930	1.00	1,930	24.16%	\$96,678,305	\$50,092
Single Family 50's	2,651	1.15	3,049	38.16%	\$152,714,152	\$57,606
Single Family 60's	635	1.33	845	10.57%	\$42,305,525	\$66,623
Single Family Estate	300	1.54	462	5.78%	\$23,142,682	\$77,142
Manor/Duplex	740	0.89	659	8.24%	\$32,990,845	\$44,582
Apartment	500	0.44	220	2.75%	\$11,020,325	\$22,041
Assisted Living	50	0.39	20	0.24%	\$976,802	\$19,536
Clubhouse*	70,000	0.72	50	0.63%	\$2,524,656	\$36
Hotel Rooms	300	0.33	99	1.24%	\$4,959,146	\$16,530
Recreation Vehicle Park	300	0.33	99	1.24%	\$4,959,146	\$16,530
Retail/Office*	713,500	0.78	557	6.97%	\$27,877,916	\$39
Totals			7,988	100.00%	\$400,149,500	

*Commercial and Clubhouse are per 1000 square feet

TABLE 4 VERANO DISTRICTS BOND SIZING	
--	--

Construction Funds	\$	400,149,500
Debt Service Reserve	\$	32,297,250
Capitalized Interest	\$	25,817,000
Underwriters Discount	\$	9,388,000
Issuance Costs	\$	1,748,250

Par Amount *	\$ 469,400,000
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*Subject to change, based on the following:

Interest Rate	5.50%
Amortization	30 years
Capitalized Interest (months)	12
Debt Service Reserve	maximum annual
Underwriters Discount	2%

**TABLE 5
VERANO DISTRICTS
ALLOCATION OF PAR**

Product Type	No. of Units/ Sq. Ft.	Total Par per Product Type	Par per Unit	Total Annual Assessment per Product Type	Annual Assessment per Unit
Single Family 40's	1930	\$113,409,604	\$58,761	\$7,803,192	\$4,043
Single Family 50's	2651	\$179,143,103	\$67,576	\$12,326,011	\$4,650
Single Family 60's	635	\$49,626,985	\$78,153	\$3,414,604	\$5,377
Single Family Estate	300	\$27,147,791	\$90,493	\$1,867,914	\$6,226
Manor/Duplex	740	\$38,700,293	\$52,298	\$2,662,789	\$3,598
Apartment	500	\$12,927,520	\$25,855	\$889,483	\$1,779
Assisted Living	50	\$1,145,848	\$22,917	\$78,841	\$1,577
Clubhouse*	70000	\$2,961,577	\$42	\$203,772	\$3
Hotel Rooms	300	\$5,817,384	\$19,391	\$400,267	\$1,334
Recreation Vehicle Park	300	\$5,817,384	\$19,391	\$400,267	\$1,334
Retail/Office*	713500	\$32,702,511	\$46	\$2,250,109	\$3
Totals		\$469,400,000		\$32,297,250	

*Commercial and Clubhouse are per 1000 square feet

TABLE 6
VERANO DISTRICTS
PRELIMINARY ASSESSMENT ROLL

Folio	Acreage	Total Par per Parcel	Total Par per Acre	Total Annual Assessment per Parcel	Annual Assessment per Acre
3328-223-0001-000-8*	127.72	\$22,483,487	\$176,037	\$1,546,985	\$12,112.32
3329-111-0004-000-8*	38.25	\$6,733,428	\$176,037	\$463,296	\$12,112.32
3328-803-0004-000-9*	1.24	\$218,286	\$176,037	\$15,019	\$12,112.32
3329-130-0000-000-9	77.50	\$13,642,892	\$176,037	\$938,705	\$12,112.32
3328-702-0004-000-9	1,877.22	\$330,460,783	\$176,037	\$22,737,483	\$12,112.32
3328-702-0003-000-2	264.76	\$46,607,642	\$176,037	\$3,206,857	\$12,112.32
3331-111-0000-000-7	93.69	\$16,492,937	\$176,037	\$1,134,803	\$12,112.32
3328-702-0002-000-5	68.55	\$12,067,358	\$176,037	\$830,299	\$12,112.32
3328-702-0001-000-8	68.17	\$12,000,464	\$176,037	\$825,697	\$12,112.32
4306-100-0000-000-8	6.66	\$1,172,409	\$176,037	\$80,668	\$12,112.32
3333-344-0001-000-6	42.72	\$7,520,314	\$176,037	\$517,438	\$12,112.32
Totals	2,666.48	\$469,400,000		\$32,297,250	

*Acreage is based on recent replatting which is different than the amounts show on the St. Lucie County property appraiser's website.

**VERANO #2 COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL- MURPHY PARCEL**

Description	Acreage	Planned Units	Total Par per Parcel	Total Par per Acre	Total Annual Assessment per Parcel	Annual Assessment per Acre
See Exhibit A-1	2.876	9 - 40' Single Family	\$532,198	\$185,048	\$36,618	\$12,732.27

* When collected on the St. Lucie County tax bill, this amount will be grossed up to cover early payment discounts and county collection fees, currently 8%

EXHIBIT "A-1"

LAND DESCRIPTION: MURPHY PARCEL

BEING A PARCEL OF LAND CONVEYED TO KLP CROSSTOWN, LLC, AS RECORDED IN OFFICIAL RECORDS BOOK 4225, PAGE 1643 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, LYING WITHIN SECTION 33, TOWNSHIP 36 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF SECTION 34, TOWNSHIP 36 SOUTH, RANGE 39 EAST, AND THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-24 AS SHOWN ON THE RIGHT-OF-WAY MAP FOR CANAL C-24, CHECK DATED 11/25/58 AND REVISED 2/23/59; THENCE NORTH 43°08'38" WEST, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 2992.80 FEET; THENCE SOUTH 02°40'10" EAST A DISTANCE OF 4.30 FEET TO THE BEGINNING OF A CURVE TO THE NORTHWEST, HAVING A RADIUS OF 130.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 112.33 FEET, THROUGH A CENTRAL ANGLE OF 49°30'25" THENCE SOUTH 46°50'15" WEST A DISTANCE OF 2041.23 FEET TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL OF LAND; THENCE, FROM SAID POINT OF BEGINNING, NORTH 43°58'20" WEST, A DISTANCE OF 214.57 FEET; THENCE SOUTH 51°16'22" WEST, A DISTANCE OF 913.19 FEET; THENCE NORTH 68°01'19" EAST, A DISTANCE OF 698.53 FEET; THENCE NORTH 66°21'27" EAST, A DISTANCE OF 96.04 FEET; THENCE NORTH 60°53'18" EAST, A DISTANCE OF 57.02 FEET; THENCE NORTH 52°35'12" EAST, A DISTANCE OF 61.17 FEET; THENCE NORTH 49°40'37" EAST, A DISTANCE OF 55.84 FEET; THENCE NORTH 43°58'20" WEST, A DISTANCE OF 22.09 FEET TO THE POINT OF BEGINNING.


CONTAINING 2.876 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-24, SAID LINE BEARING NORTH 43°08'38" WEST AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

CERTIFICATION:

THIS SKETCH AND DESCRIPTION ARE NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.


GARRY C. VANROOIE, PSM
PROFESSIONAL LAND SURVEYOR & MAPPER
FLORIDA REGISTRATION NO. 6575

DATE: 08-21-19

NOTE: THIS IS NOT A SKETCH OF SURVEY, BUT ONLY A GRAPHIC DEPICTION OF THE DESCRIPTION SHOWN HEREON. THERE HAS BEEN NO FIELD WORK, VIEWING OF THE SUBJECT PROPERTY, OR MONUMENTS SET IN CONNECTION WITH THE PREPARATION OF THE INFORMATION SHOWN HEREON.

NOTE: LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RESTRICTIONS, RIGHTS-OF-WAY OR EASEMENTS OF RECORD.

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PROJECT MANAGER GCY	DEPARTMENT MANAGER RWL	SCALE:	CHECKED BY GCY
SHEET TITLE SKETCH OF DESCRIPTION MURPHY PARCEL		DATE: 08-21-19	DRAWN BY JAF
SHEET 1 OF 3		PROJECT NUMBER WF858000	DRAWING NUMBER WF858000-SD10

RESOLUTION 2020-05

A RESOLUTION AUTHORIZING DISTRICT PROJECTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON THE MURPHY PARCEL SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE

BE IT RESOLVED by the Board of Supervisors ("Board") of the Verano #2 Community Development District ("District #2") as follows:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) Verano Center Community Development District ("Center District"), Verano #1 Community Development District, Verano #3 Community Development District, Verano #4 Community Development District, and Verano #5 Community Development District (collectively, the "Other Districts," and together, with the District #2, the "Districts") are contiguous, or in close proximity to one another and encompass a portion of a mixed use development of regional impact ("Development").

(b) Each of the Districts is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended of the State of Florida (the "State").

(c) Each of the Districts is authorized under Chapter 190, Florida Statutes, to construct roads, water management and control facilities, water and wastewater systems, and other infrastructure projects to serve lands within such District.

(d) Each of the Districts is authorized by Chapter 170, Florida Statutes, to levy special assessments to pay all or any part of the cost of such projects and, to issue special assessment bonds payable from such special assessments as provided in Chapters 190 and 170, Florida Statutes.

(e) The Districts are being developed as a functionally interrelated community and each of the Districts was established, and the boundaries of each determined, by reference to similar or compatible land uses and development timetables.

(e) The Board of District #2, and the Board of Supervisors of each of the Other Districts, excluding the Center District (“Respective Boards”), have approved the Master Engineer’s Report for Public Infrastructure dated March 05, 2015 (as amended and supplemented from time to time, the “Master Engineer’s Report”), prepared by AECOM Technical Services, Inc. (“District Engineer”), which Master Engineer’s Report describes the “Public Infrastructure” that has been planned and sized to serve the property within the boundaries of the Districts (excluding the Center District, which is served by a prior project of the Districts and the Center District) through the anticipated build-out of the Development and the total estimated cost thereof.

(f) The Board of District #2 and the Respective Boards of the Other Districts, excluding the Center District, have approved the Master Assessment Methodology Report for Public Infrastructure for the Verano Community Development Districts, dated March 05, 2015 (as amended and supplemented from time to time, the “Master Methodology Report”), prepared by Governmental Management Services, South Florida, LLC (“Methodology Consultant”), and such Master Methodology Report allocates to the real property within each of the Districts specially benefited thereby, on a proportionate basis, the total estimated cost of the Public Infrastructure reflected in the Master Engineer’s Report, plus related financing costs, capitalized interest, a debt service reserve and contingency (“Total Public Infrastructure Cost”).

(g) By Resolution No. 2015-04 adopted April 9, 2015, the Board of District #2 (i) authorized and approved the Public Infrastructure as described in the Master Engineer’s Report, (ii) determined the total estimated cost of the Public Infrastructure to be as set forth in the Master Methodology Report, (iii) approved and confirmed the assessment methodology and assessment roll for the collection of special assessments to pay the cost of the Public Infrastructure, (iv) equalized and levied special assessments for Public Infrastructure on all assessable lands lying within District #2 as of the date of such Resolution, and (v) confirmed District #2’s intent to collect such special assessments by the method provided in Chapters 170 and 197, Florida Statutes.

(h) By Ordinance No. 20-13, enacted February 24, 2020, the City Council of the City of Port St. Lucie, a Florida municipal corporation, has expanded the boundaries of District #2 to include approximately 2.876 acres (“Murphy Parcel”) into the Development and the Districts.

(i) The Board of District #2 has determined to provide a portion of the Public Infrastructure necessary for the development of the “2020 Projects,” including the Pod C–2020 Project that will specially benefit the Murphy Parcel.

(j) By Joint Resolution No. 2020-02 adopted January 30, 2020, the Board of District #2 and the Respective Boards of the Other Districts (i) authorized the issuance of its Special Assessment Bonds, Series 2020 (District #2 Pod C-2020 Project), its Special Assessment Bonds, Series 2020 (District #2 Pod D Project), and its Special Assessment Bonds, Series 2020 (District #2 Pod E Project) (collectively, the “Series 2020 Bonds”), to finance the cost of the 2020 Projects that will benefit the “2020 District #2 Project Areas,” including the Murphy Parcel, and (ii) authorized revisions and supplements to the Master Engineer’s Report and Master Methodology Report to conform such reports, among other matters, to the 2020 Projects.

(k) The District Engineer has prepared that certain Supplemental Engineer's Report for the Pod C-2020 Project, the Pod D Project, and the Pod E Project, dated January 30, 2020, and such 2020 Projects describe Public Infrastructure benefitting the 2020 District #2 Project Areas, including the Murphy Parcel.

(l) The Methodology Consultant has prepared that certain Third Supplemental Assessment Methodology relating to the financing of the 2020 Projects, dated February 26, 2020, which allocates benefits and special assessments respecting the 2020 Projects on all assessable lands within the 2020 District #2 Project Areas, including the Murphy Parcel.

(m) The Public Infrastructure improvements are set forth in the Master Engineer's Report, as amended and supplemented, and in plans and specifications available for review at the offices of the District Manager, 5385 N. Nob Hill Rd., Sunrise, Florida 33351, and at the Districts' records office at 2160 NW Reserve Park Trace, Port St. Lucie FL 34986.

(n) The Board has determined that District #2 shall defray its proportionate share of the Total Public Infrastructure Cost with respect to the Murphy Parcel by the levy of non-ad valorem assessments in the manner set forth in the Master Methodology Report, as amended and supplemented ("Public Infrastructure Assessments").

(o) The Public Infrastructure Assessments upon the Murphy Parcel will represent District #2's maximum share of the Total Public Infrastructure Cost for such parcel in accordance with the Master Methodology Report, as amended and supplemented ("Maximum Allocation").

(p) District #2 and each of the Other Districts has adopted the assessment proceedings required by applicable law to impose non ad-valorem assessments on the specially benefited property within their respective boundaries in an amount equal to their respective maximum proportionate share of the Total Public Infrastructure Cost.

(q) Pursuant to the Amended and Restated District Interlocal Agreement dated as of April 9, 2015 ("Interlocal Agreement"), entered into among the Districts, the Districts have among other things delegated to the Administration District and/or the Issuer (both as defined in the Interlocal Agreement), as applicable, the authority, on behalf of all of the Districts, to implement the Public Infrastructure Assessments and non-ad valorem special assessments levied by all of the Districts relating to the Public Infrastructure (collectively, the "District Assessments") by the issuance from time to time of bonds and other obligations payable from and secured by the Public Infrastructure Assessments, the District Assessments levied by the Other Districts, and/or other legally available revenue of the Districts ("Obligations").

(r) In furtherance of the foregoing, the Interlocal Agreement delegated to the Administration District and/or the Issuer, as applicable, the authority to, among other matters, determine the portion of the Public Infrastructure Assessments and District Assessments to be collected for a specific Public Infrastructure project, the annual installments, if any, in which such sums may be collected, the prepayment provisions, discounts, collection fees, interest rates, subdivision adjustments and other matters necessary or useful to the levy and collection of the Public

Infrastructure Assessments and District Assessments, and the authority to collect, and enforce collections of, Public Infrastructure Assessments and District Assessments.

(s) It is necessary to the public safety and welfare that (i) District #2 provide the 2020 Projects, including the Pod C-2020 Project, the nature and location of which are described in the Master Engineer's Report, (ii) the cost of such projects be assessed against the lands specially benefited by such projects, including the Murphy Parcel, and (iii) District #2 issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(t) The provision of the 2020 Projects, including the Pod C-2020 Project; the levying of such special assessments; and the sale and issuance of such bonds serve a proper, essential, and valid public purpose.

(u) By Resolution No. 2020-03 adopted by the Board of District #2, the Board determined to provide that portion of the Public Infrastructure necessary for development of the 2020 Projects, including the Pod C-2020 Project, that will specially benefit the Murphy Parcel, and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the bonds to provide the funds needed for such portion of the Public Infrastructure prior to the collection of such special assessments. Resolution No. 2020-03 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(v) As directed by Resolution No. 2020-03, such resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board of District #2.

(w) As directed by Resolution No. 2020-03, a preliminary assessment roll was prepared and filed with the Board of District #2 as required by Section 170.06, Florida Statutes.

(x) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board of District #2 adopted Resolution No. 2020-04 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each parcel specially benefited property and providing for the mailing publication of notice of such public hearing.

(y) Notice of such public hearing has been given by publication and by mail as required by Section 170.07, Florida Statutes, and affidavits as to such publication and mailing are on file in the office of the Secretary of the Board of District #2.

(z) At the time and place specified in Resolution No. 2020-04 and the notice referred to in paragraph (y) above, the Board of District #2 met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (x)

above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable at this time.

(aa) Having considered the cost of that portion of the Public Infrastructure necessary for development of the 2020 Projects, including the Pod C-2020 Project; revised estimates of financing costs; and all complaints and evidence presented at such public hearing, the Board of Supervisors of District #2 finds and determines:

(i) The estimated cost of such portion of the Public Infrastructure is as specified in the Assessment Methodology Report attached as Exhibit "A," including the Master Engineer's Report, and the amount of such cost is reasonable and proper.

(ii) It is reasonable, proper, just, and right to assess the cost of such projects against the properties specially benefited thereby using the methods determined by the Board of Supervisors, which will result in special assessments to be set forth on a final assessment roll to be adopted by the Board of Supervisors at the time when the final project costs, structure and interest rate on the bonds to be issued by District #2 are known.

(iii) It is hereby declared that such portion of the Public Infrastructure will constitute a special benefit to all parcels of real property to be listed on said final assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon, and such special assessment will not exceed the debt allocation for such parcel as set forth in the Assessment Methodology Report attached as Exhibit "A."

(iv) It is desirable that the special assessments be paid and collected as provided in this Resolution.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECTS. The portion of the Public Infrastructure described in Resolution No. 2020-03, as more specifically described by the plans and specifications on file at the offices of the District Manager, 5385 N. Nob Hill Rd., Sunrise Florida 33351, and in the Master Engineer's Report, are hereby authorized and approved and the proper officers, employees, and agents of District #2 are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Series 2020 Bonds.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated cost of the portion of the Public Infrastructure described in Resolution No. 2020-03 and the costs to be paid by special assessments on all specially benefited property are set forth in the Assessment Methodology Report attached as Exhibit "A."

SECTION 5. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The special assessment methodology set forth in the preliminary assessment roll previously adopted by this Board is hereby approved and confirmed. The special assessment or assessments against each respective parcel to be shown on such final assessment roll and interest and penalties thereon, as hereafter provide, shall be and shall remain a legal, valid and binding first lien

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

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the projects have both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Section 170.08 and 170.09, Florida Statutes. District #2 shall credit to each special assessment for projects the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such improvements. Such credits shall be entered in the Improvement Lien Book. Once the final amount of special assessments for all of the Improvements have been determined, the term "special assessment" shall, with respect to each parcel, mean the sum of the costs of the projects.

SECTION 7. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest, calculated in accordance with the Master Methodology Report attached as Exhibit "A" and incorporated herein by this reference. All special assessments collected utilizing the uniform method of collection shall be the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection (currently four percent (4%)), necessary administrative costs (to be determined), and the maximum allowable discount for the early payment of taxes (currently four percent (4%)).

(b) District #2 hereby elects, under its charter and Section 197.3631, Florida Statutes, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes. District #2 has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes, and applicable rules adopted pursuant thereto; and in compliance therewith the Verano Center Community Development District, for itself and on behalf of all of the Districts, including District #2, has entered into a written agreement with the Property Appraiser and Tax Collector of St. Lucie County. Such non-ad valorem special assessments shall be subject to all the collection provisions of Chapter 197, Florida Statutes.

(c) Notwithstanding the foregoing, District #2 reserves the right under Section 197.3631, Florida Statutes, to collect its non-ad valorem special assessments pursuant to Chapter 170, Florida Statutes, and to foreclose its non-ad valorem special assessment liens as provided for by law.

(d) All special assessments may be prepaid, in whole at any time, or in part one time by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the

interest rate on the bonds to which such special assessments are pledged to the first interest payment date which is more than forty-five (45) days prior to the date of such prepayment. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, Florida Statutes; provided, however, that the owner of land subject to the Special Assessments may elect to waive such statutory right of prepayment. That portion of the special assessments representing the "debt reduction payment" described in Section 3.0 of the Assessment Methodology Report shall become due and payable upon filing of the plat giving rise to such "debt reduction payment."

SECTION 8. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. CONFLICTS. All resolutions or parts thereof in conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 21st day of May, 2020.

**VERANO #2
COMMUNITY DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairman/Vice Chairman

Exhibit "A"

Assessment Methodology Report

RESOLUTION 2020-06

A RESOLUTION OF THE VERANO #2 COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2021; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes; and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VERANO #2 COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2021 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted on this _____ day of _____, 2020

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2021***

***Verano #2
Community Development District***

May 21, 2020



Verano #2

Community Development District

General Fund

Description	Adopted Budget FY 2020	Actual Thru 4/30/2020	Projected Next 5 Months	Total Projected 9/30/2020	Proposed Budget FY 2021
Revenues					
Developer Assessment	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$0
Expenditures					
<u>Administrative</u>					
Annual Audit	\$3,575	\$3,435	\$0	\$3,435	\$5,000
Arbitrage	\$600	\$0	\$600	\$600	\$6,600
Trustee Fees	\$9,150	\$0	\$9,150	\$9,150	\$19,150
Dissemination Agent	\$2,500	\$2,458	\$42	\$2,500	\$2,500
Management Fees	\$16,000	\$9,333	\$6,667	\$16,000	\$16,000
Other Current Charges	\$550	\$258	\$292	\$550	\$550
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$750	\$438	\$313	\$750	\$750
TOTAL ADMINISTRATIVE	\$33,300	\$16,097	\$17,063	\$33,160	\$50,725
Pod C Specific Expenses:					
<u>Field Maintenance</u>					
Field & Amenity Management	\$24,000	\$0	\$24,000	\$24,000	\$24,000
Electric	\$24,000	\$2,330	\$5,000	\$7,330	\$24,000
Lake Maintenance	\$24,000	\$0	\$24,000	\$24,000	\$24,000
Midge Control	\$8,000	\$0	\$8,000	\$8,000	\$8,000
Insurance	\$8,885	\$0	\$8,885	\$8,885	\$8,885
Landscape Maintenance	\$132,000	\$11,935	\$120,065	\$132,000	\$132,000
Entry & Walls Maintenance	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Plant Replacement	\$12,000	\$0	\$12,000	\$12,000	\$12,000
Irrigation Maintenance	\$12,000	\$0	\$12,000	\$12,000	\$12,000
Street Sweeping	\$2,370	\$2,700	\$3,000	\$5,700	\$7,800
Contingency	\$6,857	\$300	\$6,557	\$6,857	\$1,427
TOTAL FIELD MAINTENANCE	\$258,112	\$17,265	\$227,507	\$244,772	\$258,112
<u>Amenity Center Maintenance</u>					
Clubhouse Maintenance	\$32,000	\$0	\$32,000	\$32,000	\$32,000
Insurance	\$24,000	\$0	\$24,000	\$24,000	\$24,000
Pool Maintenance	\$20,000	\$0	\$20,000	\$20,000	\$20,000
Water Utility Services	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Electric Utility Services	\$30,000	\$0	\$30,000	\$30,000	\$30,000
Janitorial Services/Supplies	\$24,000	\$0	\$24,000	\$24,000	\$24,000
Telephone/Internet	\$3,600	\$0	\$3,600	\$3,600	\$3,600
Trash Collection	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Contingency	\$6,857	\$0	\$6,857	\$6,857	\$6,857
TOTAL AMENITY CENTER MAINTENANCE	\$151,457	\$0	\$151,457	\$151,457	\$151,457
TOTAL EXPENDITURES	\$442,869	\$33,362	\$396,027	\$429,389	\$460,294

Verano #2

Community Development District

General Fund

Description	Adopted Budget FY 2020	Actual Thru 4/30/2020	Projected Next 5 Months	Total Projected 9/30/2020	Proposed Budget FY 2021
<i>Other Financing Sources/(Uses)</i>					
Intergovernmental Transfer ⁽¹⁾	\$442,869	\$33,300	\$409,569	\$442,869	\$460,294
Total Other Financing Sources/(Uses)	\$442,869	\$33,300	\$409,569	\$442,869	\$460,294
NET CHANGE IN FUND BALANCE	\$0	(\$62)	\$13,542	\$13,480	\$0

⁽¹⁾ Transfers received from Verano #5

Description	All Areas	Pod C Specific	Total
40' Single Family	\$136.70	\$1,042.58	\$1,179.28
50' Single Family	\$157.21	\$1,042.58	\$1,199.79
60' Single Family	\$181.81	\$1,042.58	\$0.00
Manor/Duplex	\$121.66	\$1,042.58	\$0.00

Pod C specific assessments	
Net	\$409,568.92
Discount& Collections 8%	-\$35,614.69
Gross Assessment	\$445,183.61
Units	427
Per Unit (gross)	\$1,042.58

VERANO #2

Community Development District

REVENUES:

Developer Assessments/ Intergovernmental Transfer

The District will levy a non-ad valorem maintenance assessment on the developable property within the District to fund the operating budget. The District will receive fund transfers from Verano #5 CDD for General Operating Expenditures.

EXPENDITURES:

Administrative:

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special district with total revenues or expenditures in excess of \$100,000 OR any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.

Arbitrage Rebate Calculation

The District is required to annually have an arbitrage rebate calculation on the Verano #2 District's Series 2017A and Series 2020 Special Assessment Bonds. The Verano #2 has contracted with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Trustee Fees

The District issued Series 2017A and Series 2020 Community Infrastructure Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees budgeted is based on the agreement between US Bank and the Verano #2 District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Website Compliance

Per Section 189.069 F. S, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Field Maintenance

Field & Amenity Management

Cost for field and amenity management.

Electric

The District pays FPL for entry wall and irrigation pump.

Lake Maintenance

Costs to maintain the district's lakes.

Midge Control

Costs for midge control of district's lakes.

VERANO #2

Community Development District

Field Maintenance (continued)

Insurance

Costs for property insurance.

Landscape Maintenance

The district contracted with 2 companies to service the common area of Cross Town. Impact Landscaping & Irrigation LLC and NativeGreen Pest Control.

Entry & Walls Maintenance

Costs to maintain walls of the district.

Plant Replacement

Costs to replace plants of the common area Cross Town.

Irrigation Maintenance

Costs to maintain the irrigation system.

Street Sweeping

The district contracted Facilities Pro Sweep to sweep the road in Cross Town.

Contingency

To cover any other costs not mentioned.

Amenity Center Maintenance

Clubhouse Maintenance

Cost to maintain the clubhouse.

Insurance

Costs for Amenity Center insurance.

Pool Maintenance

Costs to maintain the community pool.

Water Utility Services

Costs for water utilities.

Electric Utility Services

Costs for electric for Amenity Center.

Janitorial Services/Supplies

Costs for cleaning the Amenity Center.

Telephone/Internet

Costs for phone and internet at the Amenity Center.

Trash Collection

Costs to collect the trash at Amenity Center.

Contingency

To cover any other costs not mentioned.

Verano #2

Community Development District

Debt Service Fund

Series 2017 Special Assessment Bonds

Description	Proposed Budget FY 2020	Actual Thru 4/30/2020	Projected Next 5 Months	Total Projected 9/30/2020	Proposed Budget FY 2021
Revenues					
Special Assessments - On Tax Roll	\$98,913	\$87,010	\$4,329	\$91,339	\$407,463
Special Assessments - Direct Pod A	\$375,096	\$192,600	\$152,488	\$345,088	\$107,778
Special Assessments - Direct Pod B	\$336,561	\$136,563	\$173,057	\$309,620	\$184,460
Special Assessments - Direct Pod C	\$365,219	\$107,312	\$169,269	\$276,581	\$338,001
Special Assessments - Prepayments Pod C	\$0	\$878,676	\$0	\$878,676	\$0
Interest Income	\$0	\$9,275	\$5,000	\$14,275	\$5,000
Carry Forward Surplus ⁽¹⁾	\$727,301	\$666,518	\$0	\$666,518	\$753,545
TOTAL REVENUES	\$1,903,091	\$2,077,955	\$504,143	\$2,582,098	\$1,796,247
Expenditures					
<u>Series 2017 - Pod A</u>					
Interest - 11/01	\$126,172	\$126,172	\$0	\$126,172	\$124,541
Principal - 11/01	\$90,000	\$90,000	\$0	\$90,000	\$95,000
Interest - 05/01	\$124,541	\$0	\$124,541	\$124,541	\$122,819
<u>Series 2017 - Pod B</u>					
Interest - 11/01	\$99,538	\$99,538	\$0	\$99,538	\$98,269
Principal - 11/01	\$70,000	\$70,000	\$0	\$70,000	\$75,000
Interest - 05/01	\$98,269	\$0	\$98,269	\$98,269	\$96,909
<u>Series 2017 - Pod C</u>					
Interest - 11/01	\$155,313	\$155,313	\$0	\$155,313	\$133,278
Principal - 11/01	\$105,000	\$105,000	\$0	\$105,000	\$95,000
Special Call - 02/01	\$0	\$350,000	\$465,000	\$815,000	\$0
Interest - 05/01	\$153,344	\$0	\$144,722	\$144,722	\$131,497
TOTAL EXPENDITURES	\$1,022,175	\$996,022	\$832,531	\$1,828,553	\$972,313
EXCESS REVENUES/EXPENDITURES	\$880,916	\$1,081,933	(\$328,389)	\$753,545	\$823,935

⁽¹⁾ Carry forward surplus is net of the reserve requirement

Pod A Principal - 11/1/21	\$95,000
Interest - 11/1/21	\$122,819
Pod B Principal - 11/1/21	\$75,000
Interest - 11/1/21	\$96,909
Pod C Principal - 11/1/21	\$95,000
Interest - 11/1/21	\$131,497
	<u>\$616,225</u>

Verano #2

Community Development District

Debt Service Fund

Series 2017 Special Assessment Bonds

AssessmentsTable

2017 Bonds Pod A - On Tax Roll

	Units (Debt)	Gross Debt	Total Debt
SF 40's	23	\$1,176.09	\$27,050.07
SF 50's	61	\$1,353.26	\$82,548.86
SF 60's	89	\$1,564.13	\$139,207.57
Total	173		\$248,806.50 gross
			(\$19,904.52) 8% discount/commission
			<u>\$228,901.98 net</u>

2017 Bonds Pod A - Direct Assessment

	Units (Debt)	Gross Debt	Total Debt
SF 40's	2	\$1,176.09	\$2,352.18
SF 50's	49	\$1,353.26	\$66,309.74
SF 60's	31	\$1,564.13	\$48,488.03
Total	82		\$117,149.95 gross
			(\$9,372.00) 8% discount/commission
			<u>\$107,777.95 net</u>

2017 Bonds Pod B - On Tax Roll

	Units (Debt)	Gross Debt	Total Debt
SF 40's	0	\$0.00	\$0.00
SF 50's	81	\$1,175.00	\$95,175.00
SF 60's	0	\$0.00	\$0.00
Total	81		\$95,175.00 gross
			(\$7,614.00) 8% discount/commission
			<u>\$87,561.00 net</u>

2017 Bonds Pod B - Direct Assessment

	Units (Debt)	Gross Debt	Total Debt
SF 40's	45	\$1,021.74	\$45,978.30
SF 50's	30	\$1,175.00	\$35,250.00
SF 60's	61	\$1,358.70	\$82,880.70
Duplex	40	\$909.78	\$36,391.20
Total	176		\$200,500.20 gross
			(\$16,040.02) 8% discount/commission
			<u>\$184,460.18 net</u>

2017 Bonds Pod C - On Tax Roll

	Units (Debt)	Gross Debt	Total Debt
SF 40's	46	\$1,086.96	\$50,000.16
SF 50's	45	\$1,086.96	\$48,913.20
SF 60's	0	\$0.00	\$0.00
Total	91		\$98,913.36 gross
			(\$7,913.07) 8% discount/commission
			<u>\$91,000.29 net</u>

2017 Bonds Pod C - Direct Assessment

	Units (Debt)	Gross Debt	Total Debt
SF 40's	157	\$1,086.96	\$170,652.72
SF 50's	181	\$1,086.96	\$196,739.76
SF 60's	0	\$0.00	\$0.00
Total	338		\$367,392.48 gross
			(\$29,391.40) 8% discount/commission
			<u>\$338,001.08 net</u>

VERANO #2

Community Development District

AMORTIZATION SCHEDULE Series 2017 Pod A Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$5,260,000.00	\$95,000.00	\$124,540.63	\$219,540.63
05/01/21	\$5,165,000.00	\$0.00	\$122,818.75	\$122,818.75
11/01/21	\$5,165,000.00	\$95,000.00	\$122,818.75	\$217,818.75
05/01/22	\$5,070,000.00	\$0.00	\$121,096.88	\$121,096.88
11/01/22	\$5,070,000.00	\$100,000.00	\$121,096.88	\$221,096.88
05/01/23	\$4,970,000.00	\$0.00	\$119,284.38	\$119,284.38
11/01/23	\$4,970,000.00	\$105,000.00	\$119,284.38	\$224,284.38
05/01/24	\$4,865,000.00	\$0.00	\$117,381.25	\$117,381.25
11/01/24	\$4,865,000.00	\$110,000.00	\$117,381.25	\$227,381.25
05/01/25	\$4,755,000.00	\$0.00	\$115,043.75	\$115,043.75
11/01/25	\$4,755,000.00	\$115,000.00	\$115,043.75	\$230,043.75
05/01/26	\$4,640,000.00	\$0.00	\$112,600.00	\$112,600.00
11/01/26	\$4,640,000.00	\$115,000.00	\$112,600.00	\$227,600.00
05/01/27	\$4,525,000.00	\$0.00	\$110,156.25	\$110,156.25
11/01/27	\$4,525,000.00	\$120,000.00	\$110,156.25	\$230,156.25
05/01/28	\$4,405,000.00	\$0.00	\$107,606.25	\$107,606.25
11/01/28	\$4,405,000.00	\$125,000.00	\$107,606.25	\$232,606.25
05/01/29	\$4,280,000.00	\$0.00	\$104,950.00	\$104,950.00
11/01/29	\$4,280,000.00	\$130,000.00	\$104,950.00	\$234,950.00
05/01/30	\$4,150,000.00	\$0.00	\$101,862.50	\$101,862.50
11/01/30	\$4,150,000.00	\$140,000.00	\$101,862.50	\$241,862.50
05/01/31	\$4,010,000.00	\$0.00	\$98,537.50	\$98,537.50
11/01/31	\$4,010,000.00	\$145,000.00	\$98,537.50	\$243,537.50
05/01/32	\$3,865,000.00	\$0.00	\$95,093.75	\$95,093.75
11/01/32	\$3,865,000.00	\$150,000.00	\$95,093.75	\$245,093.75
05/01/33	\$3,715,000.00	\$0.00	\$91,531.25	\$91,531.25
11/01/33	\$3,715,000.00	\$160,000.00	\$91,531.25	\$251,531.25
05/01/34	\$3,555,000.00	\$0.00	\$87,731.25	\$87,731.25
11/01/34	\$3,555,000.00	\$165,000.00	\$87,731.25	\$252,731.25
05/01/35	\$3,390,000.00	\$0.00	\$83,812.50	\$83,812.50
11/01/35	\$3,390,000.00	\$175,000.00	\$83,812.50	\$258,812.50
05/01/36	\$3,215,000.00	\$0.00	\$79,656.25	\$79,656.25
11/01/36	\$3,215,000.00	\$185,000.00	\$79,656.25	\$264,656.25
05/01/37	\$3,030,000.00	\$0.00	\$75,262.50	\$75,262.50
11/01/37	\$3,030,000.00	\$190,000.00	\$75,262.50	\$265,262.50
05/01/38	\$2,840,000.00	\$0.00	\$70,750.00	\$70,750.00
11/01/38	\$2,840,000.00	\$200,000.00	\$70,750.00	\$270,750.00
05/01/39	\$2,640,000.00	\$0.00	\$66,000.00	\$66,000.00
11/01/39	\$2,640,000.00	\$210,000.00	\$66,000.00	\$276,000.00
05/01/40	\$2,430,000.00	\$0.00	\$60,750.00	\$60,750.00
11/01/40	\$2,430,000.00	\$220,000.00	\$60,750.00	\$280,750.00
05/01/41	\$2,210,000.00	\$0.00	\$55,250.00	\$55,250.00
11/01/41	\$2,210,000.00	\$230,000.00	\$55,250.00	\$285,250.00
05/01/42	\$1,980,000.00	\$0.00	\$49,500.00	\$49,500.00
11/01/42	\$1,980,000.00	\$245,000.00	\$49,500.00	\$294,500.00
05/01/43	\$1,735,000.00	\$0.00	\$43,375.00	\$43,375.00
11/01/43	\$1,735,000.00	\$255,000.00	\$43,375.00	\$298,375.00
05/01/44	\$1,480,000.00	\$0.00	\$37,000.00	\$37,000.00
11/01/44	\$1,480,000.00	\$270,000.00	\$37,000.00	\$307,000.00
05/01/45	\$1,210,000.00	\$0.00	\$30,250.00	\$30,250.00
11/01/45	\$1,210,000.00	\$280,000.00	\$30,250.00	\$310,250.00
05/01/46	\$930,000.00	\$0.00	\$23,250.00	\$23,250.00
11/01/46	\$930,000.00	\$295,000.00	\$23,250.00	\$318,250.00
05/01/47	\$635,000.00	\$0.00	\$15,875.00	\$15,875.00
11/01/47	\$635,000.00	\$310,000.00	\$15,875.00	\$325,875.00
05/01/48	\$325,000.00	\$0.00	\$8,125.00	\$8,125.00
11/01/48	\$325,000.00	\$325,000.00	\$8,125.00	\$333,125.00
TOTAL		\$5,260,000.00	\$4,533,640.63	\$9,793,640.63

VERANO #2

Community Development District

AMORTIZATION SCHEDULE Series 2017 Pod B Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$4,150,000.00	\$75,000.00	\$98,268.75	\$173,268.75
05/01/21	\$4,075,000.00	\$0.00	\$96,909.38	\$96,909.38
11/01/21	\$4,075,000.00	\$75,000.00	\$96,909.38	\$171,909.38
05/01/22	\$4,000,000.00	\$0.00	\$95,550.00	\$95,550.00
11/01/22	\$4,000,000.00	\$80,000.00	\$95,550.00	\$175,550.00
05/01/23	\$3,920,000.00	\$0.00	\$94,100.00	\$94,100.00
11/01/23	\$3,920,000.00	\$80,000.00	\$94,100.00	\$174,100.00
05/01/24	\$3,840,000.00	\$0.00	\$92,650.00	\$92,650.00
11/01/24	\$3,840,000.00	\$85,000.00	\$92,650.00	\$177,650.00
05/01/25	\$3,755,000.00	\$0.00	\$90,843.75	\$90,843.75
11/01/25	\$3,755,000.00	\$90,000.00	\$90,843.75	\$180,843.75
05/01/26	\$3,665,000.00	\$0.00	\$88,931.25	\$88,931.25
11/01/26	\$3,665,000.00	\$90,000.00	\$88,931.25	\$178,931.25
05/01/27	\$3,575,000.00	\$0.00	\$87,018.75	\$87,018.75
11/01/27	\$3,575,000.00	\$95,000.00	\$87,018.75	\$182,018.75
05/01/28	\$3,480,000.00	\$0.00	\$85,000.00	\$85,000.00
11/01/28	\$3,480,000.00	\$100,000.00	\$85,000.00	\$185,000.00
05/01/29	\$3,380,000.00	\$0.00	\$82,875.00	\$82,875.00
11/01/29	\$3,380,000.00	\$105,000.00	\$82,875.00	\$187,875.00
05/01/30	\$3,275,000.00	\$0.00	\$80,381.25	\$80,381.25
11/01/30	\$3,275,000.00	\$110,000.00	\$80,381.25	\$190,381.25
05/01/31	\$3,165,000.00	\$0.00	\$77,768.75	\$77,768.75
11/01/31	\$3,165,000.00	\$115,000.00	\$77,768.75	\$192,768.75
05/01/32	\$3,050,000.00	\$0.00	\$75,037.50	\$75,037.50
11/01/32	\$3,050,000.00	\$120,000.00	\$75,037.50	\$195,037.50
05/01/33	\$2,930,000.00	\$0.00	\$72,187.50	\$72,187.50
11/01/33	\$2,930,000.00	\$125,000.00	\$72,187.50	\$197,187.50
05/01/34	\$2,805,000.00	\$0.00	\$69,218.75	\$69,218.75
11/01/34	\$2,805,000.00	\$130,000.00	\$69,218.75	\$199,218.75
05/01/35	\$2,675,000.00	\$0.00	\$66,131.25	\$66,131.25
11/01/35	\$2,675,000.00	\$140,000.00	\$66,131.25	\$206,131.25
05/01/36	\$2,535,000.00	\$0.00	\$62,806.25	\$62,806.25
11/01/36	\$2,535,000.00	\$145,000.00	\$62,806.25	\$207,806.25
05/01/37	\$2,390,000.00	\$0.00	\$59,362.50	\$59,362.50
11/01/37	\$2,390,000.00	\$150,000.00	\$59,362.50	\$209,362.50
05/01/38	\$2,240,000.00	\$0.00	\$55,800.00	\$55,800.00
11/01/38	\$2,240,000.00	\$160,000.00	\$55,800.00	\$215,800.00
05/01/39	\$2,080,000.00	\$0.00	\$52,000.00	\$52,000.00
11/01/39	\$2,080,000.00	\$165,000.00	\$52,000.00	\$217,000.00
05/01/40	\$1,915,000.00	\$0.00	\$47,875.00	\$47,875.00
11/01/40	\$1,915,000.00	\$175,000.00	\$47,875.00	\$222,875.00
05/01/41	\$1,740,000.00	\$0.00	\$43,500.00	\$43,500.00
11/01/41	\$1,740,000.00	\$185,000.00	\$43,500.00	\$228,500.00
05/01/42	\$1,555,000.00	\$0.00	\$38,875.00	\$38,875.00
11/01/42	\$1,555,000.00	\$190,000.00	\$38,875.00	\$228,875.00
05/01/43	\$1,365,000.00	\$0.00	\$34,125.00	\$34,125.00
11/01/43	\$1,365,000.00	\$200,000.00	\$34,125.00	\$234,125.00
05/01/44	\$1,165,000.00	\$0.00	\$29,125.00	\$29,125.00
11/01/44	\$1,165,000.00	\$210,000.00	\$29,125.00	\$239,125.00
05/01/45	\$955,000.00	\$0.00	\$23,875.00	\$23,875.00
11/01/45	\$955,000.00	\$220,000.00	\$23,875.00	\$243,875.00
05/01/46	\$735,000.00	\$0.00	\$18,375.00	\$18,375.00
11/01/46	\$735,000.00	\$235,000.00	\$18,375.00	\$253,375.00
05/01/47	\$500,000.00	\$0.00	\$12,500.00	\$12,500.00
11/01/47	\$500,000.00	\$245,000.00	\$12,500.00	\$257,500.00
05/01/48	\$255,000.00	\$0.00	\$6,375.00	\$6,375.00
11/01/48	\$255,000.00	\$255,000.00	\$6,375.00	\$261,375.00
TOTAL		\$4,150,000.00	\$3,576,662.50	\$7,726,662.50

VERANO #2

Community Development District

AMORTIZATION SCHEDULE Series 2017 Pod C Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$5,420,000.00	\$95,000.00	\$133,278.13	\$228,278.13
05/01/21	\$5,325,000.00	\$0.00	\$131,496.88	\$131,496.88
11/01/21	\$5,325,000.00	\$95,000.00	\$131,496.88	\$226,496.88
05/01/22	\$5,230,000.00	\$0.00	\$129,715.63	\$129,715.63
11/01/22	\$5,230,000.00	\$100,000.00	\$129,715.63	\$229,715.63
05/01/23	\$5,130,000.00	\$0.00	\$127,840.63	\$127,840.63
11/01/23	\$5,130,000.00	\$105,000.00	\$127,840.63	\$232,840.63
05/01/24	\$5,025,000.00	\$0.00	\$125,871.88	\$125,871.88
11/01/24	\$5,025,000.00	\$110,000.00	\$125,871.88	\$235,871.88
05/01/25	\$4,915,000.00	\$0.00	\$123,396.88	\$123,396.88
11/01/25	\$4,915,000.00	\$110,000.00	\$123,396.88	\$233,396.88
05/01/26	\$4,805,000.00	\$0.00	\$120,921.88	\$120,921.88
11/01/26	\$4,805,000.00	\$115,000.00	\$120,921.88	\$235,921.88
05/01/27	\$4,690,000.00	\$0.00	\$118,334.38	\$118,334.38
11/01/27	\$4,690,000.00	\$125,000.00	\$118,334.38	\$243,334.38
05/01/28	\$4,565,000.00	\$0.00	\$115,521.88	\$115,521.88
11/01/28	\$4,565,000.00	\$130,000.00	\$115,521.88	\$245,521.88
05/01/29	\$4,435,000.00	\$0.00	\$112,596.88	\$112,596.88
11/01/29	\$4,435,000.00	\$135,000.00	\$112,596.88	\$247,596.88
05/01/30	\$4,300,000.00	\$0.00	\$109,221.88	\$109,221.88
11/01/30	\$4,300,000.00	\$140,000.00	\$109,221.88	\$249,221.88
05/01/31	\$4,160,000.00	\$0.00	\$105,721.88	\$105,721.88
11/01/31	\$4,160,000.00	\$150,000.00	\$105,721.88	\$255,721.88
05/01/32	\$4,010,000.00	\$0.00	\$101,971.88	\$101,971.88
11/01/32	\$4,010,000.00	\$155,000.00	\$101,971.88	\$256,971.88
05/01/33	\$3,855,000.00	\$0.00	\$98,096.88	\$98,096.88
11/01/33	\$3,855,000.00	\$160,000.00	\$98,096.88	\$258,096.88
05/01/34	\$3,695,000.00	\$0.00	\$94,096.88	\$94,096.88
11/01/34	\$3,695,000.00	\$170,000.00	\$94,096.88	\$264,096.88
05/01/35	\$3,525,000.00	\$0.00	\$89,846.88	\$89,846.88
11/01/35	\$3,525,000.00	\$180,000.00	\$89,846.88	\$269,846.88
05/01/36	\$3,345,000.00	\$0.00	\$85,346.88	\$85,346.88
11/01/36	\$3,345,000.00	\$190,000.00	\$85,346.88	\$275,346.88
05/01/37	\$3,155,000.00	\$0.00	\$80,596.88	\$80,596.88
11/01/37	\$3,155,000.00	\$195,000.00	\$80,596.88	\$275,596.88
05/01/38	\$2,960,000.00	\$0.00	\$75,721.88	\$75,721.88
11/01/38	\$2,960,000.00	\$205,000.00	\$75,721.88	\$280,721.88
05/01/39	\$2,755,000.00	\$0.00	\$70,596.88	\$70,596.88
11/01/39	\$2,755,000.00	\$215,000.00	\$70,596.88	\$285,596.88
05/01/40	\$2,540,000.00	\$0.00	\$65,087.50	\$65,087.50
11/01/40	\$2,540,000.00	\$230,000.00	\$65,087.50	\$295,087.50
05/01/41	\$2,310,000.00	\$0.00	\$59,193.75	\$59,193.75
11/01/41	\$2,310,000.00	\$240,000.00	\$59,193.75	\$299,193.75
05/01/42	\$2,070,000.00	\$0.00	\$53,043.75	\$53,043.75
11/01/42	\$2,070,000.00	\$255,000.00	\$53,043.75	\$308,043.75
05/01/43	\$1,815,000.00	\$0.00	\$46,509.38	\$46,509.38
11/01/43	\$1,815,000.00	\$265,000.00	\$46,509.38	\$311,509.38
05/01/44	\$1,550,000.00	\$0.00	\$39,718.75	\$39,718.75
11/01/44	\$1,550,000.00	\$280,000.00	\$39,718.75	\$319,718.75
05/01/45	\$1,270,000.00	\$0.00	\$32,543.75	\$32,543.75
11/01/45	\$1,270,000.00	\$295,000.00	\$32,543.75	\$327,543.75
05/01/46	\$975,000.00	\$0.00	\$24,984.38	\$24,984.38
11/01/46	\$975,000.00	\$310,000.00	\$24,984.38	\$334,984.38
05/01/47	\$665,000.00	\$0.00	\$17,040.63	\$17,040.63
11/01/47	\$665,000.00	\$325,000.00	\$17,040.63	\$342,040.63
05/01/48	\$340,000.00	\$0.00	\$8,712.50	\$8,712.50
11/01/48	\$340,000.00	\$340,000.00	\$8,712.50	\$348,712.50
TOTAL		\$5,420,000.00	\$4,860,778.13	\$10,280,778.13

Verano #2
Community Development District

Debt Service Fund
Series 2020 Special Assessment Bonds

Description	Proposed Budget FY 2020	Actual Thru 4/30/2020	Projected Next 5 Months	Total Projected 9/30/2020	Proposed Budget FY 2021
Revenues					
Special Assessments - Direct Pod C	\$0	\$0	\$0	\$0	\$198,124
Special Assessments - Direct Pod D	\$0	\$0	\$0	\$0	\$260,274
Special Assessments - Direct Pod E	\$0	\$0	\$0	\$0	\$183,718
Interest Income	\$0	\$110	\$100	\$210	\$500
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$655,457
TOTAL REVENUES	\$0	\$110	\$100	\$210	\$1,298,073
Expenditures					
<u>Series 2020 - Pod C</u>					
Interest - 05/01	\$0	\$0	\$0	\$0	\$71,119
Principal - 05/01	\$0	\$0	\$0	\$0	\$70,000
Interest - 11/01	\$0	\$0	\$0	\$0	\$70,113
<u>Series 2020 - Pod D</u>					
Interest - 05/01	\$0	\$0	\$0	\$0	\$93,578
Principal - 05/01	\$0	\$0	\$0	\$0	\$95,000
Interest - 11/01	\$0	\$0	\$0	\$0	\$92,213
<u>Series 2020 - Pod E</u>					
Interest - 05/01	\$0	\$0	\$0	\$0	\$70,556
Principal - 05/01	\$0	\$0	\$0	\$0	\$70,000
Interest - 11/01	\$0	\$0	\$0	\$0	\$69,550
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$702,128
EXCESS REVENUES/EXPENDITURES	\$0	\$110	\$100	\$210	\$595,945
<u>Other Financing Sources/(Uses)</u>					
Interfund Transfer In/(Out)	\$0	(\$60)	\$0	(\$60)	\$0
Bond Proceeds	\$0	\$655,307	\$0	\$655,307	\$0
Total Other Financing Sources/(Uses)	\$0	\$655,247	\$0	\$655,247	\$0
NET CHANGE IN FUND BALANCE	\$0	\$655,357	\$100	\$655,457	\$595,945

⁽¹⁾ Carry forward surplus is net of the reserve requirement

Pod C Interest - 11/1/21	\$70,113
Pod D Interest - 11/1/21	\$92,213
Pod E Interest - 11/1/21	\$69,550
TOTAL	\$231,875

Verano #2
Community Development District

Debt Service Fund
Series 2020 Special Assessment Bonds

Assessments Table

2020 Bonds Pod C - Direct Assessment

	Units (Debt)	Gross Debt	Total Debt
SF 40's	85	\$997.00	\$84,745.00
SF 50's	131	\$997.00	\$130,607.00
SF 60's	0	\$0.00	\$0.00
Total	216		\$215,352.00 gross
			(\$17,228.16) 8% discount/commission
			<u>\$198,123.84 net</u>

2020 Bonds Pod D - Direct Assessment

	Units (Debt)	Gross Debt	Total Debt
SF 40's	38	\$1,082.00	\$41,116.00
SF 50's	98	\$1,244.00	\$121,912.00
SF 60's	15	\$1,439.00	\$21,585.00
SF 80's	59	\$1,666.00	\$98,294.00
Total	210		\$282,907.00 gross
			(\$22,632.56) 8% discount/commission
			<u>\$260,274.44 net</u>

2020 Bonds Pod E - Direct Assessment

	Units (Debt)	Gross Debt	Total Debt
SF 40's	35	\$837.00	\$29,295.00
SF 50's	80	\$940.00	\$75,200.00
SF 60's	58	\$1,081.00	\$62,698.00
Manor/Duplex	26	\$1,250.00	\$32,500.00
Total	199		\$199,693.00 gross
			(\$15,975.44) 8% discount/commission
			<u>\$183,717.56 net</u>

VERANO #2

Community Development District

AMORTIZATION SCHEDULE

Series 2020 Pod C Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$3,765,000.00	\$0.00	\$90,478.85	\$90,478.85
05/01/21	\$3,765,000.00	\$70,000.00	\$71,118.75	\$141,118.75
11/01/21	\$3,695,000.00	\$0.00	\$70,112.50	\$70,112.50
05/01/22	\$3,695,000.00	\$75,000.00	\$70,112.50	\$145,112.50
11/01/22	\$3,620,000.00	\$0.00	\$69,034.38	\$69,034.38
05/01/23	\$3,620,000.00	\$75,000.00	\$69,034.38	\$144,034.38
11/01/23	\$3,545,000.00	\$0.00	\$67,956.25	\$67,956.25
05/01/24	\$3,545,000.00	\$80,000.00	\$67,956.25	\$147,956.25
11/01/24	\$3,465,000.00	\$0.00	\$66,806.25	\$66,806.25
05/01/25	\$3,465,000.00	\$80,000.00	\$66,806.25	\$146,806.25
11/01/25	\$3,385,000.00	\$0.00	\$65,656.25	\$65,656.25
05/01/26	\$3,385,000.00	\$85,000.00	\$65,656.25	\$150,656.25
11/01/26	\$3,300,000.00	\$0.00	\$64,275.00	\$64,275.00
05/01/27	\$3,300,000.00	\$85,000.00	\$64,275.00	\$149,275.00
11/01/27	\$3,215,000.00	\$0.00	\$62,893.75	\$62,893.75
05/01/28	\$3,215,000.00	\$90,000.00	\$62,893.75	\$152,893.75
11/01/28	\$3,125,000.00	\$0.00	\$61,431.25	\$61,431.25
05/01/29	\$3,125,000.00	\$90,000.00	\$61,431.25	\$151,431.25
11/01/29	\$3,035,000.00	\$0.00	\$59,968.75	\$59,968.75
05/01/30	\$3,035,000.00	\$95,000.00	\$59,968.75	\$154,968.75
11/01/30	\$2,940,000.00	\$0.00	\$58,425.00	\$58,425.00
05/01/31	\$2,940,000.00	\$100,000.00	\$58,425.00	\$158,425.00
11/01/31	\$2,840,000.00	\$0.00	\$56,800.00	\$56,800.00
05/01/32	\$2,840,000.00	\$100,000.00	\$56,800.00	\$156,800.00
11/01/32	\$2,740,000.00	\$0.00	\$54,800.00	\$54,800.00
05/01/33	\$2,740,000.00	\$105,000.00	\$54,800.00	\$159,800.00
11/01/33	\$2,635,000.00	\$0.00	\$52,700.00	\$52,700.00
05/01/34	\$2,635,000.00	\$110,000.00	\$52,700.00	\$162,700.00
11/01/34	\$2,525,000.00	\$0.00	\$50,500.00	\$50,500.00
05/01/35	\$2,525,000.00	\$115,000.00	\$50,500.00	\$165,500.00
11/01/35	\$2,410,000.00	\$0.00	\$48,200.00	\$48,200.00
05/01/36	\$2,410,000.00	\$120,000.00	\$48,200.00	\$168,200.00
11/01/36	\$2,290,000.00	\$0.00	\$45,800.00	\$45,800.00
05/01/37	\$2,290,000.00	\$125,000.00	\$45,800.00	\$170,800.00
11/01/37	\$2,165,000.00	\$0.00	\$43,300.00	\$43,300.00
05/01/38	\$2,165,000.00	\$130,000.00	\$43,300.00	\$173,300.00
11/01/38	\$2,035,000.00	\$0.00	\$40,700.00	\$40,700.00
05/01/39	\$2,035,000.00	\$135,000.00	\$40,700.00	\$175,700.00
11/01/39	\$1,900,000.00	\$0.00	\$38,000.00	\$38,000.00
05/01/40	\$1,900,000.00	\$140,000.00	\$38,000.00	\$178,000.00
11/01/40	\$1,760,000.00	\$0.00	\$35,200.00	\$35,200.00
05/01/41	\$1,760,000.00	\$145,000.00	\$35,200.00	\$180,200.00
11/01/41	\$1,615,000.00	\$0.00	\$32,300.00	\$32,300.00
05/01/42	\$1,615,000.00	\$150,000.00	\$32,300.00	\$182,300.00
11/01/42	\$1,465,000.00	\$0.00	\$29,300.00	\$29,300.00
05/01/43	\$1,465,000.00	\$160,000.00	\$29,300.00	\$189,300.00
11/01/43	\$1,305,000.00	\$0.00	\$26,100.00	\$26,100.00
05/01/44	\$1,305,000.00	\$165,000.00	\$26,100.00	\$191,100.00
11/01/44	\$1,140,000.00	\$0.00	\$22,800.00	\$22,800.00
05/01/45	\$1,140,000.00	\$170,000.00	\$22,800.00	\$192,800.00
11/01/45	\$970,000.00	\$0.00	\$19,400.00	\$19,400.00
05/01/46	\$970,000.00	\$180,000.00	\$19,400.00	\$199,400.00
11/01/46	\$790,000.00	\$0.00	\$15,800.00	\$15,800.00
05/01/47	\$790,000.00	\$185,000.00	\$15,800.00	\$200,800.00
11/01/47	\$605,000.00	\$0.00	\$12,100.00	\$12,100.00
05/01/48	\$605,000.00	\$195,000.00	\$12,100.00	\$207,100.00
11/01/48	\$410,000.00	\$0.00	\$8,200.00	\$8,200.00
05/01/49	\$410,000.00	\$200,000.00	\$8,200.00	\$208,200.00
11/01/49	\$210,000.00	\$0.00	\$4,200.00	\$4,200.00
05/01/50	\$210,000.00	\$210,000.00	\$4,200.00	\$214,200.00
TOTAL		\$3,765,000.00	\$2,727,116.35	\$6,492,116.35

VERANO #2

Community Development District

AMORTIZATION SCHEDULE

Series 2020 Pod D Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$4,955,000.00	\$0.00	\$119,052.17	\$119,052.17
05/01/21	\$4,955,000.00	\$95,000.00	\$93,578.13	\$188,578.13
11/01/21	\$4,860,000.00	\$0.00	\$92,212.50	\$92,212.50
05/01/22	\$4,860,000.00	\$100,000.00	\$92,212.50	\$192,212.50
11/01/22	\$4,760,000.00	\$0.00	\$90,775.00	\$90,775.00
05/01/23	\$4,760,000.00	\$100,000.00	\$90,775.00	\$190,775.00
11/01/23	\$4,660,000.00	\$0.00	\$89,337.50	\$89,337.50
05/01/24	\$4,660,000.00	\$105,000.00	\$89,337.50	\$194,337.50
11/01/24	\$4,555,000.00	\$0.00	\$87,828.13	\$87,828.13
05/01/25	\$4,555,000.00	\$105,000.00	\$87,828.13	\$192,828.13
11/01/25	\$4,450,000.00	\$0.00	\$86,318.75	\$86,318.75
05/01/26	\$4,450,000.00	\$110,000.00	\$86,318.75	\$196,318.75
11/01/26	\$4,340,000.00	\$0.00	\$84,531.25	\$84,531.25
05/01/27	\$4,340,000.00	\$115,000.00	\$84,531.25	\$199,531.25
11/01/27	\$4,225,000.00	\$0.00	\$82,662.50	\$82,662.50
05/01/28	\$4,225,000.00	\$115,000.00	\$82,662.50	\$197,662.50
11/01/28	\$4,110,000.00	\$0.00	\$80,793.75	\$80,793.75
05/01/29	\$4,110,000.00	\$120,000.00	\$80,793.75	\$200,793.75
11/01/29	\$3,990,000.00	\$0.00	\$78,843.75	\$78,843.75
05/01/30	\$3,990,000.00	\$125,000.00	\$78,843.75	\$203,843.75
11/01/30	\$3,865,000.00	\$0.00	\$76,812.50	\$76,812.50
05/01/31	\$3,865,000.00	\$130,000.00	\$76,812.50	\$206,812.50
11/01/31	\$3,735,000.00	\$0.00	\$74,700.00	\$74,700.00
05/01/32	\$3,735,000.00	\$135,000.00	\$74,700.00	\$209,700.00
11/01/32	\$3,600,000.00	\$0.00	\$72,000.00	\$72,000.00
05/01/33	\$3,600,000.00	\$140,000.00	\$72,000.00	\$212,000.00
11/01/33	\$3,460,000.00	\$0.00	\$69,200.00	\$69,200.00
05/01/34	\$3,460,000.00	\$145,000.00	\$69,200.00	\$214,200.00
11/01/34	\$3,315,000.00	\$0.00	\$66,300.00	\$66,300.00
05/01/35	\$3,315,000.00	\$150,000.00	\$66,300.00	\$216,300.00
11/01/35	\$3,165,000.00	\$0.00	\$63,300.00	\$63,300.00
05/01/36	\$3,165,000.00	\$155,000.00	\$63,300.00	\$218,300.00
11/01/36	\$3,010,000.00	\$0.00	\$60,200.00	\$60,200.00
05/01/37	\$3,010,000.00	\$165,000.00	\$60,200.00	\$225,200.00
11/01/37	\$2,845,000.00	\$0.00	\$56,900.00	\$56,900.00
05/01/38	\$2,845,000.00	\$170,000.00	\$56,900.00	\$226,900.00
11/01/38	\$2,675,000.00	\$0.00	\$53,500.00	\$53,500.00
05/01/39	\$2,675,000.00	\$175,000.00	\$53,500.00	\$228,500.00
11/01/39	\$2,500,000.00	\$0.00	\$50,000.00	\$50,000.00
05/01/40	\$2,500,000.00	\$185,000.00	\$50,000.00	\$235,000.00
11/01/40	\$2,315,000.00	\$0.00	\$46,300.00	\$46,300.00
05/01/41	\$2,315,000.00	\$190,000.00	\$46,300.00	\$236,300.00
11/01/41	\$2,125,000.00	\$0.00	\$42,500.00	\$42,500.00
05/01/42	\$2,125,000.00	\$200,000.00	\$42,500.00	\$242,500.00
11/01/42	\$1,925,000.00	\$0.00	\$38,500.00	\$38,500.00
05/01/43	\$1,925,000.00	\$210,000.00	\$38,500.00	\$248,500.00
11/01/43	\$1,715,000.00	\$0.00	\$34,300.00	\$34,300.00
05/01/44	\$1,715,000.00	\$215,000.00	\$34,300.00	\$249,300.00
11/01/44	\$1,500,000.00	\$0.00	\$30,000.00	\$30,000.00
05/01/45	\$1,500,000.00	\$225,000.00	\$30,000.00	\$255,000.00
11/01/45	\$1,275,000.00	\$0.00	\$25,500.00	\$25,500.00
05/01/46	\$1,275,000.00	\$235,000.00	\$25,500.00	\$260,500.00
11/01/46	\$1,040,000.00	\$0.00	\$20,800.00	\$20,800.00
05/01/47	\$1,040,000.00	\$245,000.00	\$20,800.00	\$265,800.00
11/01/47	\$795,000.00	\$0.00	\$15,900.00	\$15,900.00
05/01/48	\$795,000.00	\$255,000.00	\$15,900.00	\$270,900.00
11/01/48	\$540,000.00	\$0.00	\$10,800.00	\$10,800.00
05/01/49	\$540,000.00	\$265,000.00	\$10,800.00	\$275,800.00
11/01/49	\$275,000.00	\$0.00	\$5,500.00	\$5,500.00
05/01/50	\$275,000.00	\$275,000.00	\$5,500.00	\$280,500.00
TOTAL		\$4,955,000.00	\$3,585,261.55	\$8,540,261.55

VERANO #2

Community Development District

AMORTIZATION SCHEDULE Series 2020 Pod E Special Assessment Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/20	\$3,735,000.00	\$0.00	\$89,763.23	\$89,763.23
05/01/21	\$3,735,000.00	\$70,000.00	\$70,556.25	\$140,556.25
11/01/21	\$3,665,000.00	\$0.00	\$69,550.00	\$69,550.00
05/01/22	\$3,665,000.00	\$75,000.00	\$69,550.00	\$144,550.00
11/01/22	\$3,590,000.00	\$0.00	\$68,471.88	\$68,471.88
05/01/23	\$3,590,000.00	\$75,000.00	\$68,471.88	\$143,471.88
11/01/23	\$3,515,000.00	\$0.00	\$67,393.75	\$67,393.75
05/01/24	\$3,515,000.00	\$80,000.00	\$67,393.75	\$147,393.75
11/01/24	\$3,435,000.00	\$0.00	\$66,243.75	\$66,243.75
05/01/25	\$3,435,000.00	\$80,000.00	\$66,243.75	\$146,243.75
11/01/25	\$3,355,000.00	\$0.00	\$65,093.75	\$65,093.75
05/01/26	\$3,355,000.00	\$80,000.00	\$65,093.75	\$145,093.75
11/01/26	\$3,275,000.00	\$0.00	\$63,793.75	\$63,793.75
05/01/27	\$3,275,000.00	\$85,000.00	\$63,793.75	\$148,793.75
11/01/27	\$3,190,000.00	\$0.00	\$62,412.50	\$62,412.50
05/01/28	\$3,190,000.00	\$90,000.00	\$62,412.50	\$152,412.50
11/01/28	\$3,100,000.00	\$0.00	\$60,950.00	\$60,950.00
05/01/29	\$3,100,000.00	\$90,000.00	\$60,950.00	\$150,950.00
11/01/29	\$3,010,000.00	\$0.00	\$59,487.50	\$59,487.50
05/01/30	\$3,010,000.00	\$95,000.00	\$59,487.50	\$154,487.50
11/01/30	\$2,915,000.00	\$0.00	\$57,943.75	\$57,943.75
05/01/31	\$2,915,000.00	\$95,000.00	\$57,943.75	\$152,943.75
11/01/31	\$2,820,000.00	\$0.00	\$56,400.00	\$56,400.00
05/01/32	\$2,820,000.00	\$100,000.00	\$56,400.00	\$156,400.00
11/01/32	\$2,720,000.00	\$0.00	\$54,400.00	\$54,400.00
05/01/33	\$2,720,000.00	\$105,000.00	\$54,400.00	\$159,400.00
11/01/33	\$2,615,000.00	\$0.00	\$52,300.00	\$52,300.00
05/01/34	\$2,615,000.00	\$110,000.00	\$52,300.00	\$162,300.00
11/01/34	\$2,505,000.00	\$0.00	\$50,100.00	\$50,100.00
05/01/35	\$2,505,000.00	\$115,000.00	\$50,100.00	\$165,100.00
11/01/35	\$2,390,000.00	\$0.00	\$47,800.00	\$47,800.00
05/01/36	\$2,390,000.00	\$120,000.00	\$47,800.00	\$167,800.00
11/01/36	\$2,270,000.00	\$0.00	\$45,400.00	\$45,400.00
05/01/37	\$2,270,000.00	\$125,000.00	\$45,400.00	\$170,400.00
11/01/37	\$2,145,000.00	\$0.00	\$42,900.00	\$42,900.00
05/01/38	\$2,145,000.00	\$130,000.00	\$42,900.00	\$172,900.00
11/01/38	\$2,015,000.00	\$0.00	\$40,300.00	\$40,300.00
05/01/39	\$2,015,000.00	\$135,000.00	\$40,300.00	\$175,300.00
11/01/39	\$1,880,000.00	\$0.00	\$37,600.00	\$37,600.00
05/01/40	\$1,880,000.00	\$140,000.00	\$37,600.00	\$177,600.00
11/01/40	\$1,740,000.00	\$0.00	\$34,800.00	\$34,800.00
05/01/41	\$1,740,000.00	\$145,000.00	\$34,800.00	\$179,800.00
11/01/41	\$1,595,000.00	\$0.00	\$31,900.00	\$31,900.00
05/01/42	\$1,595,000.00	\$150,000.00	\$31,900.00	\$181,900.00
11/01/42	\$1,445,000.00	\$0.00	\$28,900.00	\$28,900.00
05/01/43	\$1,445,000.00	\$155,000.00	\$28,900.00	\$183,900.00
11/01/43	\$1,290,000.00	\$0.00	\$25,800.00	\$25,800.00
05/01/44	\$1,290,000.00	\$165,000.00	\$25,800.00	\$190,800.00
11/01/44	\$1,125,000.00	\$0.00	\$22,500.00	\$22,500.00
05/01/45	\$1,125,000.00	\$170,000.00	\$22,500.00	\$192,500.00
11/01/45	\$955,000.00	\$0.00	\$19,100.00	\$19,100.00
05/01/46	\$955,000.00	\$175,000.00	\$19,100.00	\$194,100.00
11/01/46	\$780,000.00	\$0.00	\$15,600.00	\$15,600.00
05/01/47	\$780,000.00	\$185,000.00	\$15,600.00	\$200,600.00
11/01/47	\$595,000.00	\$0.00	\$11,900.00	\$11,900.00
05/01/48	\$595,000.00	\$190,000.00	\$11,900.00	\$201,900.00
11/01/48	\$405,000.00	\$0.00	\$8,100.00	\$8,100.00
05/01/49	\$405,000.00	\$200,000.00	\$8,100.00	\$208,100.00
11/01/49	\$205,000.00	\$0.00	\$4,100.00	\$4,100.00
05/01/50	\$205,000.00	\$205,000.00	\$4,100.00	\$209,100.00
TOTAL		\$3,735,000.00	\$2,702,800.73	\$6,437,800.73

Sample
Verano Center -#5
Community Development Districts
Landowners Meeting Agenda

Thursday
November 19, 2020
10:00 a.m.

Verano Social Clubhouse
10291 S.W. Visconti Way
Port St. Lucie, Florida 34986

1. Call to Order
2. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
3. Determination of Number of Voting Units Represented
4. Nominations for the Position of Supervisors
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Adjournment

Sample

OFFICIAL BALLOT

VERANO CENTER & #2 - #5

COMMUNITY DEVELOPMENT DISTRICTS

ST. LUCIE COUNTY, FLORIDA

LANDOWNERS MEETING NOVEMBER 19, 2020

For Interval Elections (3 Supervisors): The two candidates receiving the most votes will each receive a four (4) year term; the recipient of the next highest vote count will receive a two (2) year term.

The undersigned certifies that they are the fee simple owner or proxy holder of the landowner (proxy form attached) of the land described in the attachment hereto, which land lies within the boundaries of the **Verano Center & #2 - #5 Community Development Districts;**

*****LEGAL DESCRIPTION OF PROPERTY ATTACHED*****

and cast their vote(s) for the following:

NAME OF CANDIDATE

1. _____ (Seat 2)
2. _____ (Seat 3)
3. _____ (Seat 5)

NUMBER OF VOTES

Dated: _____

Signed: _____

Name: _____

Sample
LANDOWNER PROXY
LANDOWNERS MEETING – NOVEMBER 19, 2020
VERANO CENTER & #2-#5 COMMUNITY DEVELOPMENT DISTRICTS
CITY OF PORT ST. LUCIE, FLORIDA

NOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Verano Center & #2-#5 Community Development Districts to be held **at the Verano Social Clubhouse, 10291 S.W. Visconti Way, Port St. Lucie, Florida 34986** on **November 19, 2020 at 10:00 a.m.** and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Printed Name of Fee Simple Landowner

Signature of Fee Simple Landowner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes*</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of Parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

*Pursuant to section 190.006(2)(b), Florida Statutes (2004), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.)

**INSTRUCTIONS RELATING TO LANDOWNERS MEETING OF THE
VERANO CENTER & #2-#5 COMMUNITY DEVELOPMENT DISTRICTS
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS MEETING: NOVEMBER 19, 2020

TIME: 10:00 A.M.

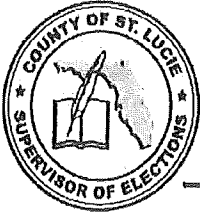
**LOCATION: VERANO SOCIAL CLUBHOUSE, 10291 S.W. VISCONTI WAY
PORT ST. LUCIE, FLORIDA 34986**

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowner's Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term (three (3) seats on the Board will be up for election). A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. **Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners' shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years, and the remaining candidate elected shall serve for a two (2) year term. The term of office for each successful candidate shall commence upon election. Thereafter, there shall be an election of supervisors for the District every two (2) years in November on a date established by the Board of Supervisors upon proper notice until the District qualifies to have its board members elected by the qualified electors of the District.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.



Gertrude Walker
Supervisor of Elections
St. Lucie County

4132 Okeechobee Road • Fort Pierce, FL 34947-5412 • (772) 462-1500 • Fax (772) 462-1439

April 22, 2020

Jennifer McConnell
5385 N. Nob Hill Road
Sunrise, FL 33351

Dear Jennifer McConnell:

This letter is in reference to the number of registered voters as of April 15, 2020 in the Community Development Districts listed below based on the previous mapping forwarded by your organization. If any of your mapping information has changed, please forward the applicable documentation to our office as soon as possible.

NAME VOTERS

Copper Creek	371
Creekside	173
Portofino Isles	1262
Portofino landings	166
Portofino Shores	836
Reserve	1121
Reserve 2	806
River Place on the St. Lucie	531
Verano #1	1140
Verano #2	68
Verano #3	0
Verano #4	0
Verano #5	0
Verano Center	0
Villa Vizcaya	0
Waterstone	5

Please contact my office if you require any further information.

Sincerely,

Gertrude Walker
St. Lucie County Supervisor of Elections

Verano #2
Community Development District

Check Run Summary

May 21, 2020

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
March 3, 2020	121-122	\$2,804.16
March 23, 2020	123-126	\$2,453.39
April 6, 2020	127-131	\$4,070.22
April 13, 2020	132-133	\$156,291.34
April 22, 2020	134-135	\$1,275.00
Total		\$166,894.11

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
3/03/20	00001	3/01/20 175	202003 310-51300-34000		*	1,333.33	
		MAR 20 - MANAGEMENT FEES					
		3/01/20 175	202003 310-51300-31300		*	208.33	
		MAR 20 - DISSEMINATION					
		3/01/20 175	202003 310-51300-35100		*	62.50	
		MAR 20 - WEBSITE ADM					
			GOVERNMENTAL MANAGEMENT SERVICES -				1,604.16 000121
3/03/20	00011	2/26/20 33499	202002 320-53800-46200		*	1,200.00	
		FEB 20 - MAINT					
			IMPACT LANDSCAPING & IRRIGATION LLC				1,200.00 000122
3/23/20	00013	2/13/20 6484	202002 320-53800-46500		*	150.00	
		POWER SWEEPING 2/7/20					
		2/20/20 6522	202002 320-53800-46500		*	150.00	
		POWER SWEEPING 2/20/20					
		2/26/20 6552	202002 320-53800-46500		*	150.00	
		POWER SWEEPING 2/26/20					
		2/29/20 6560	202002 320-53800-46500		*	150.00	
		POWER SWEEPING 2/29/20					
		3/02/20 6619	202003 320-53800-46500		*	150.00	
		POWER SWEEPING 3/6/20					
			FACILITIES PRO SWEEP				750.00 000123
3/23/20	00009	3/04/20 88038-60	202002 320-53800-43000		*	13.55	
		ELECTRIC 1/29-2/26/20					
		3/04/20 92896-76	202002 320-53800-43000		*	259.84	
		ELECTRIC 2/4-3/4/20					
			FPL				273.39 000124
3/23/20	00011	12/31/19 32656	201912 320-53800-46200		*	900.00	
		DEC 19- MOWING					
			IMPACT LANDSCAPING & IRRIGATION LLC				900.00 000125
3/23/20	00012	3/02/20 7434	202002 320-53800-46200		*	275.00	
		FEB 20- PEST CONTR					
		3/02/20 7434	202002 320-53800-46200		*	255.00	
		ADD TYRF FERTILIZATION					
			NATIVEGREEN PEST CONTROL &				530.00 000126
4/06/20	00006	3/27/20 3	202003 310-51300-31300		*	500.00	
		SERIES 2017 AMORT SCHEDUL					
			DISCLOSURE SERVICES LLC				500.00 000127
4/06/20	00013	3/20/20 6632	202003 320-53800-46500		*	150.00	
		POWER SWEEPING 3/13/20					
			FACILITIES PRO SWEEP				150.00 000128
			MR2 --VERANO #2-- TCESSNA				

VERANO #2 CDD

BANK A VERANO #2 CDD

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT #
4/06/20	00009	3/26/20	88038-60	202003	320	53800	43000			*	16.88		
			ELECTRIC 2/26-3/26/20										
		4/03/20	92896-76	202003	320	53800	43000			*	449.18		
			IRRIGATION 3/4-4/3/20										
								FPL				466.06	000129
4/06/20	00001	4/01/20	177	202004	310	51300	34000			*	1,333.33		
			APR 20- MGMT FEE										
		4/01/20	177	202004	310	51300	31300			*	208.33		
			APR 20- DISSEMINATION										
		4/01/20	177	202004	310	51300	35100			*	62.50		
			APR 20- WEBSITE ADMIN										
								GOVERNMENTAL MANAGEMENT SERVICES -				1,604.16	000130
4/06/20	00011	3/31/20	34116	202003	320	53800	46200			*	1,350.00		
			MAR 20-MOWING/DETAIL										
								IMPACT LANDSCAPING & IRRIGATION LLC				1,350.00	000131
4/13/20	00014	4/13/20	04132020	202004	300	20700	10000			*	48,979.49		
			REIMB OVERPMT DS 5/1/20										
								KOLTER PAYMENTS LLC				48,979.49	000132
4/13/20	00008	4/13/20	04132020	202004	300	20700	10200			*	107,311.85		
			KOLTER DS 5/1/20 POD C										
								VERANO #2				107,311.85	000133
4/22/20	00013	3/26/20	6687	202003	320	53800	46500			*	150.00		
			POWER SWEEPING 3/20/20										
		3/31/20	6725	202003	320	53800	46500			*	150.00		
			POWER SWEEPING 3/27/20										
		4/08/20	6730	202004	320	53800	46500			*	150.00		
			POWER SWEEPING 4/3/20										
		4/15/20	6778	202004	320	53800	46500			*	150.00		
			POWER SWEEPING 4/10/20										
								FACILITIES PRO SWEEP				600.00	000134
4/22/20	00012	4/01/20	7441	202003	320	53800	46200			*	275.00		
			MAR 20- PEST CONTR SV										
		4/01/20	7441	202003	320	53800	46200			*	400.00		
			MAR 20- GRANULAR SV										
								NATIVEGREEN PEST CONTROL &				675.00	000135
								TOTAL FOR BANK A			166,894.11		

Verano #2
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
April 30, 2020

	Major Funds					Total
	General	Debt Service Series 2017	Debt Service Series 2020	Capital Project Series 2017	Capital Project Series 2020	Governmental Funds
ASSETS:						
Cash	\$73,794	---	---	---	---	\$73,794
Investments:						
Reserve - Pod A	---	\$179,753	---	---	---	\$179,753
Reserve - Pod B	---	\$141,818	---	---	---	\$141,818
Reserve - Pod C	---	\$327,894	\$107,700	---	---	\$435,594
Reserve - Pod D	---	---	\$141,494	---	---	\$141,494
Reserve - Pod E	---	---	\$106,819	---	---	\$106,819
Revenue - Pod A	---	\$199,564	---	---	---	\$199,564
Revenue - Pod B	---	\$143,064	---	---	---	\$143,064
Revenue - Pod C	---	\$198,322	---	---	---	\$198,322
Capital Interest - Pod C	---	---	\$90,494	---	---	\$90,494
Capital Interest - Pod D	---	---	\$119,072	---	---	\$119,072
Capital Interest - Pod E	---	---	\$89,778	---	---	\$89,778
Prepayment - Pod C	---	\$533,829	---	---	---	\$533,829
Construction - Pod A	---	---	---	\$20	---	\$20
Construction - Pod B	---	---	---	\$230	---	\$230
Construction - Pod C	---	---	---	\$6,026	\$2,339,606	\$2,345,632
Construction - Pod D	---	---	---	---	\$4,597,128	\$4,597,128
Construction - Pod E	---	---	---	---	\$3,465,405	\$3,465,405
Cost of Issuance - Pod C	---	---	---	---	\$32	\$32
Cost of Issuance - Pod D	---	---	---	---	\$42	\$42
Cost of Issuance - Pod E	---	---	---	---	\$32	\$32
Annexation Construction Pod C	---	---	---	---	\$155,026	\$155,026
Deposit FPL	\$860	---	---	---	---	\$860
TOTAL ASSETS	<u>\$74,654</u>	<u>\$1,724,245</u>	<u>\$655,357</u>	<u>\$6,276</u>	<u>\$10,557,272</u>	<u>\$13,017,804</u>
LIABILITIES:						
Accounts Payable	\$169	---	---	---	---	\$169
TOTAL LIABILITIES	<u>\$169</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$169</u>
FUND BALANCES:						
Nonspendable						
Deposits	\$860	---	---	---	---	\$860
Restricted for:						
Debt Service Fund	---	\$1,724,245	\$655,357	---	---	\$2,379,602
Capital Project Fund	---	---	---	\$6,276	\$10,557,272	\$10,563,548
Unassigned	\$73,625	---	---	---	---	\$73,625
TOTAL FUND BALANCES	<u>\$74,485</u>	<u>\$1,724,245</u>	<u>\$655,357</u>	<u>\$6,276</u>	<u>\$10,557,272</u>	<u>\$13,017,635</u>
TOTAL LIABILITIES & FUND BALANCES	\$74,654	\$1,724,245	\$655,357	\$6,276	\$10,557,272	\$13,017,804

Verano #2
COMMUNITY DEVELOPMENT DISTRICT
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended April 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 04/30/20	ACTUAL THRU 04/30/20	VARIANCE
<u>Revenues</u>				
Developer Assessments	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures</u>				
<u>Administrative</u>				
Annual Audit	\$3,575	\$3,575	\$3,435	\$140
Arbitrage	\$600	\$0	\$0	\$0
Trustee Fees	\$9,150	\$9,150	\$9,105	\$45
Dissemination Agent	\$2,500	\$1,458	\$2,458	(\$1,000)
Management Fees	\$16,000	\$9,333	\$9,333	\$0
Other Current Charges	\$550	\$321	\$258	\$63
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Website Compliance	\$750	\$438	\$438	\$0
Total Administrative	\$33,300	\$24,450	\$25,202	(\$752)
<u>Field Maintenance</u>				
Field & Amenity Management	\$24,000	\$14,000	\$0	\$14,000
Electric	\$24,000	\$14,000	\$2,330	\$11,670
Lake Maintenance	\$24,000	\$14,000	\$0	\$14,000
Midge Control	\$8,000	\$4,667	\$0	\$4,667
Insurance	\$8,885	\$5,183	\$0	\$5,183
Landscape Maintenance	\$132,000	\$77,000	\$11,935	\$65,065
Entry & Walls Maintenance	\$4,000	\$2,333	\$0	\$2,333
Plant Replacement	\$12,000	\$7,000	\$0	\$7,000
Irrigation Maintenance	\$12,000	\$7,000	\$0	\$7,000
Street Sweeping	\$2,370	\$1,383	\$2,700	(\$1,318)
Contingency	\$6,857	\$4,000	\$0	\$4,000
<u>Amenity Center Maintenance</u>				
Clubhouse Maintenance	\$32,000	\$18,667	\$0	\$18,667
Insurance	\$24,000	\$14,000	\$0	\$14,000
Pool Maintenance	\$20,000	\$11,667	\$0	\$11,667
Water Utility Services	\$6,000	\$3,500	\$0	\$3,500
Electric Utility Services	\$30,000	\$17,500	\$0	\$17,500
Janitorial Services/Supplies	\$24,000	\$14,000	\$0	\$14,000
Telephone/Internet	\$3,600	\$2,100	\$0	\$2,100
Trash Collection	\$5,000	\$2,917	\$0	\$2,917
Contingency	\$6,857	\$4,000	\$0	\$4,000
Total Field Maintenance	\$409,569	\$238,915	\$16,965	\$221,950
Total Expenditures	\$442,869	\$263,365	\$42,167	\$221,198

Verano #2
COMMUNITY DEVELOPMENT DISTRICT
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended April 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 04/30/20	ACTUAL THRU 04/30/20	VARIANCE
Excess (deficiency) of revenues over (under) expenditures	<u>(\$442,869)</u>	<u>(\$263,365)</u>	<u>(\$42,167)</u>	<u>\$221,198</u>
<u>Other Financing Sources/(Uses)</u>				
Intergovernmental Transfer	\$442,869	\$116,755	\$116,755	\$0
<i>Total Other Financing Sources/(Uses)</i>	<u>\$442,869</u>	<u>\$116,755</u>	<u>\$116,755</u>	<u>\$0</u>
Net change in fund balance	<u>\$0</u>	<u>(\$146,610)</u>	<u>\$74,588</u>	<u>\$221,198</u>
Fund Balance - Beginning	\$0		(\$103)	
Fund Balance - Ending	<u>\$0</u>		<u>\$74,485</u>	

Verano #2
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2017 Special Assessment Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended April 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 04/30/20	ACTUAL THRU 04/30/20	VARIANCE
<u>Revenues</u>				
Special Assessments - (Tax Roll)	\$98,913	\$98,913	\$87,010	(\$11,903)
Special Assessments - Direct	\$1,076,876	\$436,475	\$436,475	\$0
Special Assessments - Prepayments	\$0	\$0	\$878,676	\$878,676
Interest Income	\$0	\$0	\$9,275	\$9,275
Total Revenues	\$1,175,789	\$535,389	\$1,411,437	\$876,048
<u>Expenditures</u>				
<u>Series 2017 - Pod A</u>				
Interest - 11/01	\$126,172	\$126,172	\$126,172	(\$0)
Principal - 11/01	\$90,000	\$90,000	\$90,000	\$0
Interest - 05/01	\$124,541	\$0	\$0	\$0
<u>Series 2017 - Pod B</u>				
Interest - 11/01	\$99,538	\$99,538	\$99,538	\$0
Principal - 11/01	\$70,000	\$70,000	\$70,000	\$0
Interest - 05/01	\$98,269	\$0	\$0	\$0
<u>Series 2017 - Pod C</u>				
Interest - 11/01	\$155,313	\$155,313	\$155,313	\$0
Principal - 11/01	\$105,000	\$105,000	\$105,000	\$0
Special Call - 2/1	\$0	\$0	\$350,000	(\$350,000)
Interest - 2/1	\$0	\$0	\$4,311	(\$4,311)
Interest - 05/01	\$153,344	\$0	\$0	\$0
Total Expenditures	\$1,022,175	\$646,022	\$1,000,333	(\$354,311)
Excess (deficiency) of revenues over (under) expenditures	\$153,614	(\$110,633)	\$411,104	\$521,737
Net change in fund balance	\$153,614	(\$110,633)	\$411,104	\$521,737
Fund Balance - Beginning	\$727,301		\$1,313,141	
Fund Balance - Ending	\$880,916		\$1,724,245	

Verano #2
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2020 Special Assessment Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended April 30, 2020

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 04/30/20</u>	<u>ACTUAL THRU 04/30/20</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Interest Income	\$0	\$0	\$110	\$110
Total Revenues	\$0	\$0	\$110	\$110
<u>Expenditures</u>				
<u>Series 2020 - Pod C</u>				
Interest - 05/01	\$0	\$0	\$0	\$0
<u>Series 2020 - Pod D</u>				
Interest - 05/01	\$0	\$0	\$0	\$0
<u>Series 2020 - Pod E</u>				
Interest - 05/01	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over (under) expenditures	\$0	\$0	\$110	\$110
<u>Other Financing Sources/(Uses)</u>				
Intergovernmental Transfer	\$0	\$0	(\$60)	(\$60)
Bond Proceeds	\$0	\$0	\$655,307	\$655,307
Total Other Financing Sources/(Uses)	\$0	\$0	\$655,247	\$655,247
Net change in fund balance	\$0	\$0	\$655,357	\$655,357
Fund Balance - Beginning	\$0		\$0	
Fund Balance - Ending	\$0		\$655,357	

**VERANO #2
COMMUNITY DEVELOPMENT DISTRICT
Long Term Debt Report
FY 2020**

Series 2017 Pod A, Special Assessment Bonds	
Maturity Date:	11/1/2048
Reserve Fund Requirement:	50% Maximum Annual Debt Service
Bonds outstanding - 11/30/2019	\$5,260,000.00
Current Bonds Outstanding	\$5,260,000.00

Series 2017 Pod B, Special Assessment Bonds	
Maturity Date:	11/1/2048
Reserve Fund Requirement:	50% Maximum Annual Debt Service
Bonds outstanding - 11/30/2019	\$4,150,000.00
Current Bonds Outstanding	\$4,150,000.00

Series 2017 Pod C, Special Assessment Bonds	
Maturity Date:	11/4/2048
Reserve Fund Requirement:	75% Maximum Annual Debt Service
Bonds outstanding - 11/30/2019	\$6,235,000.00
Current Bonds Outstanding	\$6,235,000.00

Series 2020 Pod C, Special Assessment Bonds	
Maturity Date:	11/1/2050
Reserve Fund Requirement:	50% Maximum Annual Debt Service
Bonds outstanding - 3/31/20	\$3,765,000.00
Current Bonds Outstanding	\$3,765,000.00

Series 2020 Pod D, Special Assessment Bonds	
Maturity Date:	11/1/2050
Reserve Fund Requirement:	50% Maximum Annual Debt Service
Bonds outstanding - 3/31/20	\$4,955,000.00
Current Bonds Outstanding	\$4,955,000.00

Series 2020 Pod E, Special Assessment Bonds	
Maturity Date:	11/1/2050
Reserve Fund Requirement:	50% Maximum Annual Debt Service
Bonds outstanding - 3/31/20	\$3,735,000.00
Current Bonds Outstanding	\$3,735,000.00

Total Current Bonds Outstanding	\$28,100,000.00
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Verano #2
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Series 2017 Special Assessment Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended April 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 04/30/20	ACTUAL THRU 04/30/20	VARIANCE
<u>Revenues</u>				
Interest Income	\$0	\$0	\$12,207	\$12,207
<i>Total Revenues</i>	<u>\$0</u>	<u>\$0</u>	<u>\$12,207</u>	<u>\$12,207</u>
<u>Expenditures</u>				
Capital Outlay - Pod C	\$0	\$0	\$1,859,396	(\$1,859,396)
<i>Total Expenditures</i>	<u>\$0</u>	<u>\$0</u>	<u>\$1,859,396</u>	<u>(\$1,859,396)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>(\$1,847,189)</u>	<u>(\$1,847,189)</u>
Net change in fund balance	<u>\$0</u>	<u>\$0</u>	<u>(\$1,847,189)</u>	<u>(\$1,847,189)</u>
Fund Balance - Beginning	\$0		\$1,853,465	
Fund Balance - Ending	<u>\$0</u>		<u>\$6,276</u>	

Verano #2
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Series 2020 Special Assessment Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended April 30, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 04/30/20	ACTUAL THRU 04/30/20	VARIANCE
<u>Revenues</u>				
Interest Income	\$0	\$0	\$1,810	\$1,810
<u>Total Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,810</u>	<u>\$1,810</u>
<u>Expenditures</u>				
Capital Outlay - Pod C	\$0	\$0	\$998,397	(\$998,397)
Cost of Issuance - Pod C	\$0	\$0	\$64,746	(\$64,746)
Cost of Issuance - Pod D	\$0	\$0	\$85,211	(\$85,211)
Cost of Issuance - Pod E	\$0	\$0	\$64,231	(\$64,231)
<u>Total Expenditures</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,212,585</u>	<u>(\$1,212,585)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>(\$1,210,776)</u>	<u>(\$1,210,776)</u>
<u>Other Financing Sources/(Uses)</u>				
Intergovernmental Transfer	\$0	\$0	\$60	\$60
Bond Proceeds	\$0	\$0	\$11,799,693	\$11,799,693
Bond Premium	\$0	\$0	\$217,394	\$217,394
Bond Underwriter's Discount	\$0	\$0	(\$249,100)	(\$249,100)
<u>Total Other Financing Sources/(Uses)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$11,768,047</u>	<u>\$11,768,047</u>
<u>Net change in fund balance</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,557,272</u>	<u>\$10,557,272</u>
Fund Balance - Beginning	\$0		\$0	
Fund Balance - Ending	<u>\$0</u>		<u>\$10,557,272</u>	

Verano #2
Community Development District
Series 2017 Special Assessment Bonds

1. Recap of Capital Project Fund Activity Through April 30, 2020

Opening Balance in Construction Account		\$14,376,479.51
Source of Funds:		
	Interest Earned	\$213,528.80
	Developer Proceeds	\$121,768.57
	Interfund Transfer In/(Out)	(\$1,598.38)
Use of Funds:		
Disbursements:		
	Roadways Improvements	(\$648,269.12)
	Stormwater Management	(\$6,233,164.04)
	Water Distribution System	(\$5,657,740.95)
	Streetlighting & Landscaping	(\$368,202.35)
	Aminities	(\$130,965.88)
	Professional Fees	(\$1,463,384.47)
	COI	(\$202,175.38)

Adjusted Balance in Construction Account at April 30, 2020	<u>\$6,276.31</u>
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2. Funds Available For Construction at April 30, 2020

Book Balance of Construction Fund April 30, 2020	\$6,276.31
Construction Funds available at April 30, 2020	<u>\$6,276.31</u>

3. Investments - US Bank

April 30, 2020	<u>Type</u>	<u>Yield</u>	<u>Due</u>	<u>Maturity</u>	<u>Principal</u>
Construction Fund:	Overnight	0.01%		\$6,276.31	\$6,276.31

Contracts Payable	\$0.00
Balance at 04/30/2020	<u><u>\$6,276.31</u></u>

Verano #2
Community Development District
Series 2020 Special Assessment Bonds

1. Recap of Capital Project Fund Activity Through April 30, 2020

Opening Balance in Construction Account		\$11,767,987.40
Source of Funds:	Interest Earned	\$1,809.58
Use of Funds:		
Disbursements:		
	Roadways Improvements	(\$322,738.85)
	Stormwater Management	(\$288,311.78)
	Water Distribution System	(\$171,467.52)
	Streetlighting & Landscaping	(\$122,442.97)
	Aminities	(\$93,436.20)
	Professional Fees	\$0.00
	COI	(\$214,187.84)
Adjusted Balance in Construction Account at April 30, 2020		<u><u>\$10,557,271.84</u></u>

2. Funds Available For Construction at April 30, 2020

Book Balance of Construction Fund April 30, 2020	\$10,557,271.84
Construction Funds available at April 30, 2020	<u><u>\$10,557,271.84</u></u>

3. Investments - US Bank

April 30, 2020	<u>Type</u>	<u>Yield</u>	<u>Due</u>	<u>Maturity</u>	<u>Principal</u>
Construction Fund:	Overnight	0.01%		\$10,557,271.84	\$10,557,271.84
				Contracts Payable	\$0.00
				Balance at 04/30/2020	<u><u>\$10,557,271.84</u></u>