

**PTC**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**March 24, 2023**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**

**LETTER**

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

March 17, 2023

Board of Supervisors  
PTC Community Development District

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

The Board of Supervisors of the PTC Community Development District will hold a Regular Meeting on March 24, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Amended and Restated Master Engineer's Report
4. Presentation of Amended and Restated Master Special Assessment Methodology Report
5. Consideration of Resolution 2023-04, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
6. Consideration of Resolution 2023-05, Amending Resolution 2022-30 Entitled "A Resolution of PTC Community Development District Authorizing the Issuance of Not Exceeding \$135,265,000 Principal Amount PTC Community Development District Special Assessment Revenue Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes And the Ordinance Establishing the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date" to Increase the Principal Amount of Authorized Bonds to \$187,995,000; and Providing an Effective Date

7. Staff Report

- A. District Counsel: *Kilinski / Van Wyk*
- B. District Engineer: *Clearview Land Design, P.L.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - NEXT MEETING DATE: April 10, 2023 at 12:00 PM

○ QUORUM CHECK

SEAT 1	MICHAEL WOLF	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	JEFF PORTER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	BOB TANKEL	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	CLIFTON FISCHER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	JACOB ESSMAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

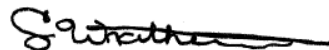
8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 943 865 3730**

# **PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3**

**AMENDED AND RESTATED  
PTC COMMUNITY DEVELOPMENT DISTRICT  
MASTER ENGINEER'S REPORT**

*Prepared for:*

**Board of Supervisors  
PTC Community Development District**

*Prepared by:*

**Clearview Land Design, PL  
3010 W. Azeele Street, Suite 150  
Tampa, Florida 33609  
(813) 223-3919**

**March 24, 2023**

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## INTRODUCTION

The PTC Community Development District (“District”) is a 966.87 +/- acre community development district located in Pasco County, Florida (see **Exhibit A**, Location Map). The land within the District is currently an undeveloped parcel known as the “Pasco Town Center” which will provide infrastructure for the Pasco Town Center development (the “Development”). The Development is a mixed use planned development generally located south of SR 52, east of I-75, north of Overpass Road and west of McKendree Road.

The District was established by Pasco County Ordinance No. 22-18, which became effective April 11, 2022. This Amended and Restated PTC Community Development District Master Engineer’s Report (the “Report”) amends the PTC Community Development District Master Engineer’s Report, dated May 13, 2022, to reflect the most recent anticipated land uses, costs, and permit status as of the date of this Report. The District anticipated land uses consist of commercial, industrial, and multifamily development. The land uses currently anticipated within the District’s boundaries, which is subject to change based on a number of factors, is as depicted in **Table 1**.

**TABLE 1**  
**(Full Development Area Breakdown)**

Type	Area (Acres mol)
Industrial	501.8
Multi-family	288.03
Retail	50.85
Office	22.96
Hotel	12.0
Wetlands	59.5
Upland Buffer/Preservations	31.37
<b>TOTALS</b>	<b>966.87</b>

The District’s legal description is provided at **Exhibit B**. The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted in **Exhibit C**.

**TABLE 2**  
**(Development Unit Type/Totals)**

Unit Type	Total
Industrial	4,000,000 sq/ft
Multi-family	3,500 units
Retail	400,000 sq/ft
Office	725,000 sq/ft
Hotel	300 Room



To serve the landowners and residents of the District, the District has developed this Capital Improvement Plan ("CIP") to allow it to finance and construct certain stormwater management/drainage, offsite and onsite roadway, intersection improvements (offsite signalization), water distribution, sanitary sewer collection and transmission, reclaimed water distribution, wetland mitigation, entry features and landscape/hardscape/irrigation, and professional consultant fees all associated therewith. Summaries of the proposed CIP and corresponding cost estimates follow in **Table 3**. A description and basis of costs for each improvement is contained within this report.

The CIP contained in this report reflects the current intentions of the District. However, the CIP may be subject to modification in the future. The implementation of any improvements outlined herein requires final approval by the District's Board of Supervisors.

Cost estimates contained in this report are based upon year 2023 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. Clearview Land Design believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

## **CAPITAL IMPROVEMENT PLAN**

The overall CIP is anticipated to be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, utilities, etc. to be constructed as needed throughout the build-out of the District. Any public improvements or facilities acquired by the District will be at the lesser of cost or fair market value.

The CIP consists of public infrastructure improvements necessary to support the development of the various unit types and uses within the Development. The primary portions of the CIP will entail master stormwater management facility construction in the mass grading, roadways built to an "urban" typical section, water and sewer facilities, and off-site improvements required by development approvals to support development of the Development (including, but not necessarily limited to, roadway improvements, signalization, and transportation fees). The CIP also includes stormwater management structures which will outfall into an on-site stormwater management retention pond. These stormwater management structures, and retention pond areas comprise the overall stormwater facilities of the CIP.

Installation of the water distribution and wastewater collection system will occur as needed. Below ground installation of telecommunications and cable TV will occur but will not be funded by the District. Installation of streetlights and power conduits within the right of way or easements is anticipated to be funded by the District. Only undergrounding of wire within right-of-way areas and on District land is included.

**TABLE 3**  
**(CIP Opinion of Probable Cost)**

Improvement Description	Estimated Cost
Stormwater Management/Drainage	\$21,252,000
Offsite and Onsite Roadway	\$42,000,000
Trails	\$3,850,000
Intersection Improvements (Offsite Signalization)	\$5,250,000
Water Distribution	\$5,500,000
Sanitary Sewer Collection and Transmission	\$6,000,000
Reclaimed Water Distribution	\$5,250,000
Underground Electric	\$3,500,000
Wetland Mitigation	\$11,100,000
Entry Features, Landscaping, Hardscape, and Irrigation	\$11,250,000
Professional Consultant Fees (5%)	\$5,747,600
<b>Subtotal</b>	<b>\$120,699,600</b>
<b>Contingency (15%)</b>	<b>\$18,104,940</b>
<b>Grand Total</b>	<b>\$138,804,540</b>

As part of the overall Project, the District intends to acquire certain public lands, based on the lesser of the developer’s cost basis in the lands or the appraised value of the lands, as determined by an appraisal issued to the District (“**Appraisal**”). The District’s acquisition of the public lands shall be based on a cost that is equal to the lesser of the developer’s cost basis in the public lands or the appraised value as set forth in the Appraisal and consistent with Florida law, as determined by District Counsel. The value of such real property acquisitions may be used as contributions in consideration for the exchange of mobility fee credits or other considerations permitted pursuant to law, as determined by District Counsel.

**Capital Improvement Infrastructure Components**

Stormwater management cost estimates included in the infrastructure improvements provide for the attenuation and treatment of stormwater runoff from the project in accordance with Southwest Florida Water Management District and Pasco County standards. Costs include detention pond construction, outfall control structures, and any site fill required to provide a complete stormwater management system.

The cost estimate for the roadways included for the infrastructure improvements is based upon curb and gutter section roadways with variable pavement widths, within variable width rights-of-way. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area and include utility easements for underground electrical conduit for roadway street lighting. Disturbed areas within the rights-of-way, which are outside of the paved areas, will be sodded and/or seeded and grassed in order to provide erosion and sediment control in accordance

with Pasco County standards. The cost estimate for roadways also includes offsite transportation improvements and signalization required by the development agreement for the Development. At this time, there are anticipated to be impact fee credits associated with the off-site improvements and the credits will be remitted to the District as may be required by the County and the bond documents.

District trails may include but not limited to multipurpose trails within major roadways, meandering paths throughout the District, boardwalks and other pedestrian facilities.

Water, sewer, and reuse cost estimates included in the master infrastructure improvements consist of the underground water and reuse transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required to construct the system in accordance with Florida Department of Environmental Protection standards and Pasco County Utilities. The infrastructure improvements shall be designed and constructed to Pasco County and Florida Department of Environmental Protection standards. As represented by the Pasco County Utilities, water and sewer capacity for this project is available. The cost of delivering sanitary sewer throughout the District includes costs incurred by the Developer that may be used by the Developer towards impact fee credit by the County. The cost of delivering potable water throughout the District includes costs incurred by the Developer that may be used by the Developer towards impact fee credit by the County.

Developing the CIP will require wetland impacts and associated wetland mitigation. The District may elect to purchase off-site wetland mitigation credits and/or create on-site wetland mitigation.

Landscaping, irrigation, and hardscaping, including entry features and walls at the entrances and along the outside boundary of the Development are planned to be provided by the District. The irrigation system will connect to the potable water system. The irrigation watermain to the various phases of the Development are anticipated to be financed and constructed or acquired by the District and to be operated and maintained by the District. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the Development. Hardscaping improvements are anticipated in roundabouts and other common areas. These items are also anticipated to be funded, owned, and maintained by the District.

Major roadways shall be owned and maintained by the County unless otherwise indicated. Water, reuse, and sewer facilities shall be owned and maintained by Pasco County Utilities. The District is anticipated to own and maintain stormwater management improvements. The construction and maintenance of the proposed improvements are necessary and will benefit the property within the District.

The infrastructure, as outlined above, is 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 its intended function so long as the construction is in substantial compliance with the design and permits.

# OWNERSHIP & MAINTENANCE

Ownership and maintenance of the improvements is generally anticipated as set forth in Table 4.

**TABLE 4**  
**(CIP Ownership & Maintenance)**

<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Operation &amp; Maintenance</u>
Stormwater Management/Drainage	CDD	CDD
Offsite and Onsite Roadway	County	County*
Trails	CDD	CDD
Intersection Improvements	County	County
Water Distribution	County	County
Sanitary Sewer Collection and Transmission	County	County
Reclaimed Water Distribution	County	County
Wetland Mitigation	CDD	CDD
Entry Features, Landscaping, Hardscape, and Irrigation	CDD	CDD

\*Pasco County requires an entity other than Pasco County (i.e. the CDD) to maintain sidewalks and trails in Pasco Collector Roads.

It is anticipated that, in addition to the annual non-ad valorem assessments to be levied and collected by the District to pay debt service on its bonds, the District will levy and collect an annual “Maintenance Assessment” to be determined, assessed, and levied by the District’s Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining the improvements.

## PERMITTING

Design and permitting for the improvements described in this CIP is ongoing, and a tentative schedule is provided below in **Table 5** below:

**TABLE 5**

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. Wildlife surveys	Effort is underway and no listed species have been identified to prevent development of the CIP
2. Development Review/MPUD	Construction plan approvals from Pasco County will be obtained for development of the property by phases, the first of which has not yet been applied for as of this report. The property has approved MPUD zoning, which includes the entirety of the subject site. Mass Grading and Phase 1 roadway plans have been submitted for review and approval with first phase approvals anticipated in Spring and Summer 2023.
3. SWFWMD Construction ERP	A Mass Grading permit for the Phase 1 is being pursued through the SWFWMD. Subsequent EPR Permits are being submitted for the full Phase 1 infrastructure, followed by the same for Phases 2 and 3. Full infrastructure submittals have not been applied for.
4. Pasco County Utility Authority	Utility permits from Pasco County are being obtained for development of the property by phases. The first is under review by Pasco County at this time.
5. FDEP Permits	FDEP 404 permitting for Phase 1 of this development will not be required. Phase 2 and 3 will be evaluated as design progresses and if required, the appropriate permits will be submitted for approval. Nothing has been applied for as of this report.  FDEP Utility applications will also be required for all phases of Utility development. Nothing has been applied for as of this report.

There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

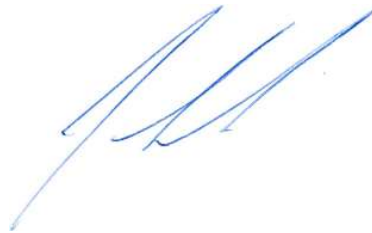
## **ENGINEER'S OPINION**

It is my professional opinion that these infrastructure improvements will benefit and add value to the assessable lands within the District. Such assessable property within the District will receive a special benefit from the improvements provided by the CIP, which benefit will be at least equal to the cost of such improvements. Infrastructure costs are for 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, listed in **Table 3**, is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Pasco County. In no event will the District pay more than the actual cost or fair market value of the public improvements constituting the CIP, whichever is the least.

All of the foregoing improvements are required by applicable development approvals. Note that there are impact fee credits available from the construction of any roadway and utility improvements which will be remitted to the District as is required by the County and bond documents associated with financing of those improvements by the District.

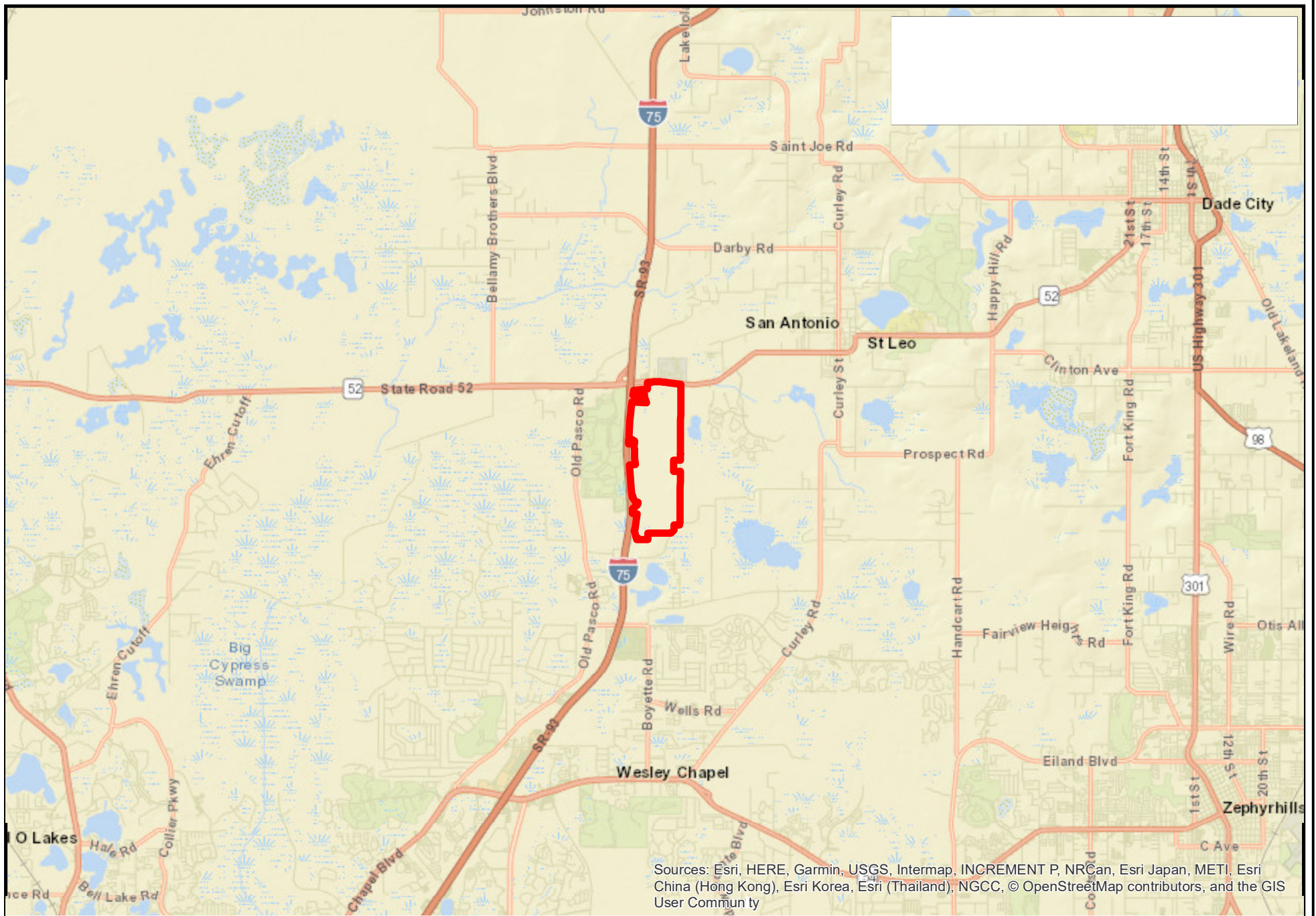
Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meets their intended functions. Where necessary, historical costs, and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing the cost data included in this report are from reputable entities in the Pasco County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.



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**Jordan A. Schrader, P.E.**  
**Florida Registered Engineer No. 74798**

# Exhibit A




Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

## Pasco Town Centre Community Development District

Location

Pasco County

0 0.75 1.5 Miles



Source: Heidt Design, Pasco County  
 Note: This data only reflects the accuracy of its source.

(813) 253-5311



# Exhibit B

## LEGAL DESCRIPTION

A portion Sections 8, 9, 16, 17, 20 and 21, Township 25 South, Range 20 East, Pasco County, Florida, lying South of State Road 52 and East of Interstate 75 (State Road 93), being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 16; thence S.89°57'20"W., 26.11 feet along the Northerly boundary line of the Northwest 1/4 of said Section 16 to the Westerly maintained right-of-way line of MCKENDREE ROAD, per Pasco County Project "X88640.00" (dated 11/02/06) and the POINT OF BEGINNING; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'21"W., 522.24 feet; thence S.00°18'23"W., 968.23 feet; thence S.00°20'33"W., 855.96 feet; thence S.00°08'11"W., 296.67 feet to the Southerly boundary line of the Northwest 1/4 of said Section 16, said line also being the Northerly boundary line of property described in Official Records Book 3649, Page 624, of the Public Records of Pasco County, Florida; thence departing said Northerly and Southerly boundary lines and continuing along said Westerly maintained right-of-way line: S.00°08'11"W., 168.51 feet; S.00°16'51"W., 314.99 feet to the Northerly boundary line of property described in Official Records Book 10233, Page 2884; thence departing said Westerly maintained right-of-way line run the S.89°19'07"W., 503.43 feet along the said Northerly boundary line to the Northwest corner of said Property described in Official Records Book 10233, Page 2884; thence S.00°41'07"W., 837.22 feet along the Westerly boundary line of said parcel of land to the southwest corner of said parcel of land; thence S.,89°32'51" E., 508.17 feet along the South line of said parcel of land described in Official Records Book 10233, Page 2884 to said Westerly right-of-way line of MCKENDREE ROAD; thence the following courses along said Westerly right-of-way line of MCKENDREE ROAD: S.00°24'04"W., 6.02 feet; S.00°23'36"W., 786.05 feet; thence S.00°26'48"W., 537.95 feet; S.00°31'15"W., 0.69 feet to the south line of said property described in Official Records Book 4549, Page 223; thence continuing along said Westerly right-of-way line of MCKENDREE ROAD run the following courses S.00°31'15"W., 685.49 feet; thence S.00°15'29"W., 714.47 feet; S.00°14'49"W., 1244.36 feet; N.89°10'20"W., 8.20 feet; thence S.00°33'36"E., 0.34 feet to the Southerly boundary line of the Northwest 1/4 of said Section 21 and the Westerly right-of-way line of said MCKENDREE ROAD, as recorded in Official Records Book 9011, Page 3143 of the Public Records of Pasco County, Florida; thence along said Westerly right-of-way line, recorded in Official Records Book 9011, Page 3143 the following three courses: S.89°49'24"W., 34.19 feet; thence S.00°14'13"W., 189.62 feet; thence S.25°06'43"W., 8.82 feet; to the Northerly boundary line of property described in Official Records Book 5010, Page 524, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 409.26 feet along said Northerly boundary line to the Northwest corner of said property described in Official Records Book 5010, Page 524; thence S.00°00'10"E., 394.23 feet along the Westerly boundary line of said property described in Official Records Book 5010, Page 524 to the Northwesterly right-of-way line of said MCKENDREE ROAD; thence S.42°35'20"W., 345.54 feet along said Northwesterly right-of-way line to the Northerly boundary line of the property described in Official Records Book 8929, Page 3844, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 1828.27 feet along said Northerly

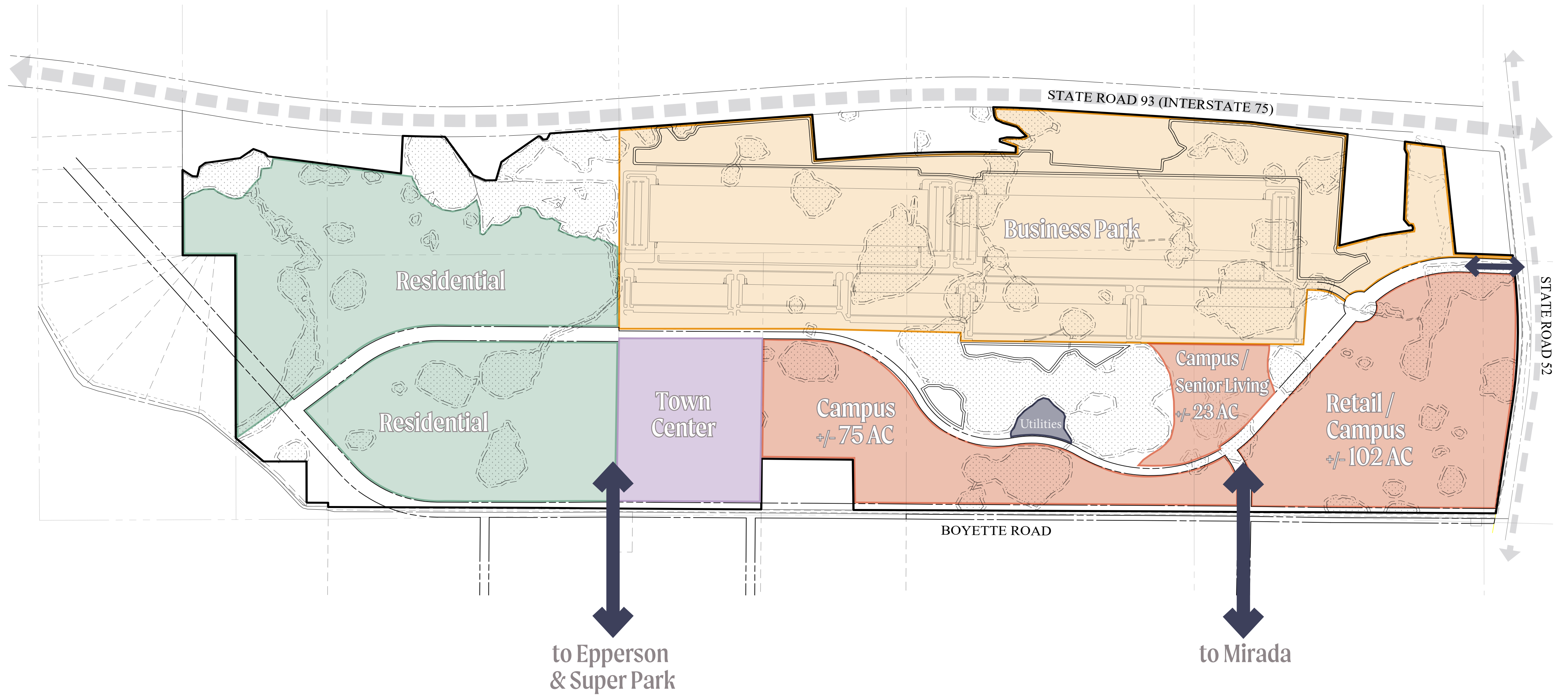
boundary line to the Westerly boundary line of the Northwest 1/4 of the Southwest 1/4 of said Section 21, said line also being the Easterly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20; thence S.00°00'17"E., 482.42 feet along said Westerly and Easterly boundary lines to the Southeast corner of the Northeast 1/4 of the Southeast 1/4 of said Section 20 said point also being the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of said Section 21; thence S.89°55'32"W., 854.44 feet along the Southerly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20 to the Southeast corner of Parcel 107 Part A, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part A, said lines also being the Easterly right-of-way line of said Interstate 75 (State Road 93), the following ten courses: N.34°10'19"E., 110.65 feet; thence N.03°51'34"E., 44.42 feet; thence N.77°32'45"W., 97.41 feet; thence N.38°02'01"W., 66.31 feet; thence N.08°31'23"W., 323.07 feet; thence N.36°50'41"W., 151.97 feet; thence N.21°06'15"E., 111.18 feet; thence N.50°16'57"E., 43.34 feet; thence N.07°59'54"E., 1236.12 feet; thence N.87°41'03"W., 377.59 feet to the Northwest corner of said Parcel 107 Part A; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northeasterly, 388.37 feet along a non-tangent curve concave to the West having a radius of 11609.16 feet, through a central angle of 01°55'00" (chord bears N.01°21'26"E., 388.35 feet) to the Southwest corner of Parcel 107 Part B, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly boundary line of said Parcel 107 Part B and along said Easterly right-of-way line of said Interstate 75 (State Road 93), the following eight courses and one curve: N.56°03'43"E., 462.46 feet; thence N.25°08'46"E., 124.22 feet; thence N.00°34'55"W., 97.40 feet; thence N.74°47'54"W., 190.20 feet; thence N.37°06'30"W., 422.56 feet to the beginning of a tangent curve concave to the East having a radius of 15.00 feet; thence Northeasterly, 23.07 feet along said curve through a central angle of 88°08'24" (chord bears N.06°57'42"E., 20.87 feet); thence N.51°01'54"E., 38.33 feet; thence N.09°01'30"W., 37.01 feet; thence N.64°01'26"W., 63.26 feet; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northwesterly, 20.70 feet along a non-tangent curve concave to the West having a radius of 11609.17 feet, through a central angle of 00°06'08" (chord bears N.04°24'50"W., 20.70 feet); thence N.04°27'54"W., 2393.84 feet along said Easterly right-of-way line of said Interstate 75 (State Road 93) to the Southwest corner of Parcel 107 Part C, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part C also being the said Easterly right-of-way line of said Interstate 75 (State Road 93), the following thirteen courses and one curve: N.85°32'06"E., 450.00 feet; thence N.04°27'54"W., 555.26 feet to the beginning of a tangent curve concave to the East having a radius of 10859.11 feet; thence Northerly, 1279.02 feet along said curve through a central angle of 06°44'55" (chord bears N.01°05'27"W., 1278.28 feet); thence N.87°42'59"W., 58.20 feet; thence S.20°04'21"W., 157.32 feet; thence N.88°25'14"W., 26.18 feet; thence N.13°44'33"W., 67.76 feet; thence N.02°47'02"E., 121.11 feet; thence N.15°59'17"W., 58.81 feet; thence S.47°00'11"W., 127.29 feet; thence S.17°34'15"W., 134.55 feet; thence S.26°21'37"W., 69.48 feet; thence S.64°31'22"W., 44.34 feet; thence S.84°51'21"W., 87.37 feet; thence

continue along said Easterly right-of-way line of said Interstate 75 (State Road 93) the following one curve and two courses, Northeasterly, 544.61 feet along a non-tangent curve concave to the East having a radius of 11309.11 feet, through a central angle of 02°45'33" (chord bears N.02°31'48"E., 544.56 feet); thence N.03°54'34"E., 1833.87 feet; thence N.07°54'34"E., 888.15 feet to the Southwest corner of Parcel 107 Part D, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundary lines of said Parcel 107 Part D said lines also being the said Easterly right-of-way line of said Interstate 75 (State Road 93) the following nine courses and one curve: thence S.86°05'26"E., 1116.20 feet; thence N.15°49'42"W., 391.67 feet; thence N.09°18'32"W., 296.19 feet to the beginning of a non-tangent curve concave to the Southeast having a radius of 38.00 feet; thence Southwesterly, 45.95 feet along said curve through a central angle of 69°16'49" (chord bears S.87°01'54"W., 43.20 feet); thence S.52°23'31"W., 8.02 feet; thence S.09°18'32"E., 25.06 feet; thence S.52°25'27"W., 73.35 feet; thence N.87°46'44"W., 659.32 feet; thence S.66°53'12"W., 49.74 feet; thence N.87°53'16"W., 77.79 feet; thence N.07°54'34"E., 364.71 feet along said Easterly right-of-way line of Interstate 75 (State Road 93) to the Southerly boundary line of property described in Official Records Book 1584, Page 465 of the Public Records of Pasco County, Florida; thence N.84°23'26"E., 1072.74 feet along said Southerly boundary line to the Southeast corner of said property described in Official Records Book 1584, Page 465; thence along the Easterly boundary line of said property described in Official Records Book 1584, Page 465 the following two courses: N.02°05'59"E., 249.58 feet; thence N.02°22'00"E., 274.72 feet to the Southerly right-of-way line of said State Road 52 and the beginning of a non-tangent curve concave to the Southeast having a radius of 10,026.00 feet; thence along said Southerly right-of-way line the following two curves and two courses: Northeasterly, 35.69 feet along said curve through a central angle of 00°12'14" (chord bears N.84°29'30"E., 35.69 feet); thence N.84°23'30"E., 175.50 feet to the beginning of a non-tangent curve concave to the South, having a radius of 5485.00 feet; thence Southeasterly, 1294.33 feet along said curve through a central angle of 13°31'14" (chord bears S.88°50'53"E., 1291.33 feet); thence S.82°05'17"E., 1091.94 feet to said Westerly maintained right-of-way line of MCKENDREE ROAD; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'51"W., 822.82 feet; thence S.00°24'32"W., 693.73 feet; thence S.00°16'01"W., 850.08 feet; thence S.00°23'21"W., 402.14 feet to the POINT OF BEGINNING.

Containing 966.87 Acres, more or less.

# Exhibit C

# FRAMEWORK MASTER PLAN



**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

# PTC

## COMMUNITY DEVELOPMENT DISTRICT

### Amended and Restated Master Special Assessment Methodology Report

March 24, 2023



Provided by:

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## **1.0 Introduction**

### **1.1 Purpose**

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide a financing plan and a special assessment methodology for the PTC Community Development District (the "District"), located in Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District.

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

This Amended Report presents the updated projections for financing the District's Capital Improvement Plan (the "CIP") described in the Amended and Restated Master Engineer's Report developed by Heidt Design (the "District Engineer") dated March 24, 2023 (the "Amended Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

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

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

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

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

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

*Section Three* provides a summary of the CIP as determined by the District Engineer.

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

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

### **2.0 Development Program**

#### **2.1 Overview**

The District will serve the PTC development, a master planned mixed use development located in Pasco County, Florida. The land within the District consists of approximately 966.87 +/- acres and is generally located south of SR 52/Clinton Avenue, east of I-75, north of Overpass Road and west of Boyette Road.

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

The development of PTC is anticipated to be conducted by PTC Boyette, LLC (the "Developer"). The initial development plan as discussed in the original Report envisioned a total of 1,000,000 square feet of industrial space, 3,000,000 square feet of distribution/high usage space, 2,400 multi-family residential units, 200,000 square feet of retail space, 200,000 square feet of office space, and 240 hotel rooms. Based upon the updated information provided by the Developer and the Engineer, the current development plan envisions a total of 4,000,000 square feet of industrial space, 2,400 multi-family residential units, 200,000 square feet of retail space, 200,000 square feet of office space, and 240 hotel rooms, although land use types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes

in unit types and numbers. Table 1 in the *Appendix* illustrates the development plan for PTC. The development of PTC is anticipated to be conducted in multiple phases over a multi-year period.

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

#### **3.1 Overview**

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

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

The CIP needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of storm water management/ drainage, offsite and onsite roadways, trails, intersection improvements (offsite signalization), water distribution, sanitary sewer collection and transmission, reclaimed water distribution, underground electric, wetland mitigation, entry features, landscaping, hardscaping and irrigation improvements. At the time of this writing, the total cost of the CIP is estimated to total approximately \$138,804,540.

The infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded

directly by the District. As of the time of writing of this Amended Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in two financing transactions, the District would have to issue approximately \$190,185,000 in par amount of special assessment bonds (the "Bonds").

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

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

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$190,185,000 to finance approximately \$138,804,540 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$190,185,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance for each series of Bonds. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

## **5.0 Assessment Methodology**

### **5.1 Overview**

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

### **5.2 Benefit Allocation**

While the initial development plan as discussed in the original Report envisioned a total of 1,000,000 square feet of industrial space, 3,000,000 square feet of distribution/high usage space, 2,400 multi-family residential units, 200,000 square feet of retail space, 200,000 square feet of office space, and 240 hotel rooms, the most current development plan envisions the development of 4,000,000 square feet of industrial space, 2,400 multi-family residential units, 200,000 square feet of retail space, 200,000 square feet of office space, and 240 hotel rooms, although unit numbers and land use types may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers.

The infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

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

In keeping with the allocation discussed in the original Report, the benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the CIP less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units and more intensely economically utilized land uses. Additionally, the value of larger units and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units and less intensely economically utilized land uses as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the CIP.

Table 5 in the *Appendix* presents the apportionment of the Bond Assessments associated with funding the District's CIP (the "Bond

Assessments”) in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

### **5.3 Assigning Debt**

As the land in the District has not yet received development approval for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$190,185,000 will be preliminarily levied on approximately 966.87 +/- gross acres at a rate of \$196,701.73 per acre.

As the land receives development approval, the Bond Assessments will be allocated to each parcel on a first received development approval-first assigned basis based on the planned use for that parcel as reflected in Table 5 in the *Appendix*. Such allocation of Assessments to parcels which received development approval will reduce the amount of Assessment levied on gross acres which did not receive development approval within the District.

Further, to the extent that any land which land which did not receive development approval (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Bond Assessments will be assigned to such parcel will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Amended Report. The owner of the Transferred Property will be responsible for the total Assessment applicable to the Transferred Property, regardless of the total number of ERUs that ultimately received development approval. These total Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property subsequently received a modification of its development approval, the total Assessment initially allocated to the Transferred Property will be re-allocated to the parcel/parcels which received a modification of its development approval pursuant to the methodology as described herein (i.e. equal assessment per acre until development approval).

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and



peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) of the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

## **5.6 True-Up Mechanism**

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

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

b. If a Proposed Site Plan results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.

c. If a Proposed Site Plan results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Final Site Approval to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Site Plan, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Site Plan, after the Proposed Site Plan has been recorded (plus applicable interest, collection costs, penalties, etc.).<sup>1</sup>

With respect to the foregoing true-up analysis, the District, through the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in its sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Site Plan, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of

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<sup>1</sup> For example, if the first platting includes 4,000,000 square feet of Industrial space, 2,380 multifamily units, 200,000 square feet of retail space, 200,000 square feet of office space, and 240 hotel rooms, which equates to a total allocation of \$189,405,553.28 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 multifamily units, which equates to \$779,446.72 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 multifamily units or \$389,723.36 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$389,723.36 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District may conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

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

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

## **5.7 Assessment Roll**

The Bond Assessments of \$190,185,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Amended Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### PTC

#### Community Development District

##### Development Plan

Land Use	Unit of Measurement	Number of Units
Industrial	Sq Ft	4,000,000
Multifamily	Unit	2,400
Retail	Sq Ft	200,000
Office	Sq Ft	200,000
Hotel	Room	240

Table 2

### PTC

#### Community Development District

##### Capital Improvement Plan (CIP)

Improvement	Cost
Stormwater Management/ Drainage	\$21,252,000
Offsite and Onsite Roadway	\$42,000,000
Trails	\$3,850,000
Intersection Improvements (Offsite Signalization)	\$5,250,000
Water Distribution	\$5,500,000
Sanitary Sewer Collection and Transmission	\$6,000,000
Reclaimed Water Distribution	\$5,250,000
Underground Electric	\$3,500,000
Wetland Mitigation	\$11,100,000
Entry Features, Landscaping, Hardscape, and Irrigation	\$11,250,000
Professional Consultant Fees (5%)	\$5,747,600
Contingency (15%)	\$18,104,940
<b>Total</b>	<b>\$138,804,540</b>

Table 3

# PTC

## Community Development District

### Preliminary Sources and Uses of Funds

**Sources**

Bond Proceeds:	
Par Amount	\$190,185,000.00
<b>Total Sources</b>	<b>\$190,185,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$138,804,540.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$16,893,645.42
Capitalized Interest Fund	\$30,429,600.00
Delivery Date Expenses:	
Costs of Issuance	\$4,053,700.00
Rounding	\$3,514.58
<b>Total Uses</b>	<b>\$190,185,000.00</b>

Table 4

# PTC

## Community Development District

### Benefit Allocation

Land Use	Unit of		ERU Weight	ERU Basis	Total ERU
	Measurement	Number of Units			
Industrial	Sq Ft	4,000,000	0.50	per 1,000 Sq Ft	2,000.00
Multifamily	Unit	2,400	1.00	per Unit	2,400.00
Retail	Sq Ft	200,000	0.90	per 1,000 Sq Ft	180.00
Office	Sq Ft	200,000	0.90	per 1,000 Sq Ft	180.00
Hotel	Room	240	0.50	per Room	120.00
<b>Total</b>					<b>4,880.00</b>

Table 5

# PTC

## Community Development District

### Bond Assessments Apportionment

Land Use	Unit of Measurement	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds**
Industrial	Sq Ft	4,000,000	\$56,887,106.56	\$77,944,672.13	\$19.49	\$1.73
Multifamily	Unit	2,400	\$68,264,527.87	\$93,533,606.56	\$38,972.34	\$3,461.81
Retail	Sq Ft	200,000	\$5,119,839.59	\$7,015,020.49	\$35.08	\$3.12
Office	Sq Ft	200,000	\$5,119,839.59	\$7,015,020.49	\$35.08	\$3.12
Hotel	Room	240	\$3,413,226.39	\$4,676,680.33	\$19,486.17	\$1,730.91
<b>Total</b>			<b>\$138,804,540.00</b>	<b>\$190,185,000.00</b>		

\* When the annual installments of 2022 Assessments are collected by the District utilizing the Pasco County Tax Collector's annual real estate tax notice (tax bill), the amounts will also include additional costs of collection estimated at 2% and early payment discount allowance estimated at 4%

## EXHIBIT A

Bond Assessments in the estimated amount of \$190,185,000 are proposed to be levied over the area as described below:

A portion Sections 8, 9, 16, 17, 20 and 21, Township 25 South, Range 20 East, Pasco County, Florida, lying South of State Road 52 and East of Interstate 75 (State Road 93), being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 16; thence S.89°57'20"W., 26.11 feet along the Northerly boundary line of the Northwest 1/4 of said Section 16 to the Westerly maintained right-of-way line of MCKENDREE ROAD, per Pasco County Project "X88640.00" (dated 11/02/06) and the POINT OF BEGINNING; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'21"W., 522.24 feet; thence S.00°18'23"W., 968.23 feet; thence S.00°20'33"W., 855.96 feet; thence S.00°08'11"W., 296.67 feet to the Southerly boundary line of the Northwest 1/4 of said Section 16, said line also being the Northerly boundary line of property described in Official Records Book 3649, Page 624, of the Public Records of Pasco County, Florida; thence departing said Northerly and Southerly boundary lines and continuing along said Westerly maintained right-of-way line: S.00°08'11"W., 168.51 feet; S.00°16'51"W., 314.99 feet to the Northerly boundary line of property described in Official Records Book 10233, Page 2884; thence departing said Westerly maintained right-of-way line run the S.89°19'07"W., 503.43 feet along the said Northerly boundary line to the Northwest corner of said Property described in Official Records Book 10233, Page 2884; thence S.00°41'07"W., 837.22 feet along the Westerly boundary line of said parcel of land to the southwest corner of said parcel of land; thence S.,89°32'51" E., 508.17 feet along the South line of said parcel of land described in Official Records Book 10233, Page 2884 to said Westerly right-of-way line of MCKENDREE ROAD; thence the following courses along said Westerly right-of-way line of MCKENDREE ROAD: S.00°24'04"W., 6.02 feet; S.00°23'36"W., 786.05 feet; thence S.00°26'48"W., 537.95 feet; S.00°31'15"W., 0.69 feet to the south line of said property described in Official Records Book 4549, Page 223; thence continuing along said Westerly right-of-way line of MCKENDREE ROAD run the following courses S.00°31'15"W., 685.49 feet; thence S.00°15'29"W., 714.47 feet; S.00°14'49"W., 1244.36 feet; N.89°10'20"W., 8.20 feet; thence S.00°33'36"E., 0.34 feet to the Southerly boundary line of the Northwest 1/4 of said Section 21 and the Westerly right-of-way line of said MCKENDREE ROAD, as recorded in Official Records Book 9011, Page 3143 of the Public Records of Pasco County, Florida; thence along said Westerly right-of-way line, recorded in Official Records Book 9011, Page 3143 the following three courses: S.89°49'24"W., 34.19 feet; thence S.00°14'13"W., 189.62 feet; thence S.25°06'43"W., 8.82 feet; to the Northerly boundary line of property described in Official Records Book 5010, Page 524, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 409.26 feet along said Northerly boundary line to the Northwest corner of said property described in Official Records Book 5010, Page 524; thence S.00°00'10"E., 394.23 feet along the Westerly boundary line of



said property described in Official Records Book 5010, Page 524 to the Northwestern right-of-way line of said MCKENDREE ROAD; thence S.42°35'20"W., 345.54 feet along said Northwestern right-of-way line to the Northerly boundary line of the property described in Official Records Book 8929, Page 3844, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 1828.27 feet along said Northerly boundary line to the Westerly boundary line of the Northwest 1/4 of the Southwest 1/4 of said Section 21, said line also being the Easterly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20; thence S.00°00'17"E., 482.42 feet along said Westerly and Easterly boundary lines to the Southeast corner of the Northeast 1/4 of the Southeast 1/4 of said Section 20 said point also being the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of said Section 21; thence S.89°55'32"W., 854.44 feet along the Southerly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20 to the Southeast corner of Parcel 107 Part A, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part A, said lines also being the Easterly right-of-way line of said Interstate 75 (State Road 93), the following ten courses: N.34°10'19"E., 110.65 feet; thence N.03°51'34"E., 44.42 feet; thence N.77°32'45"W., 97.41 feet; thence N.38°02'01"W., 66.31 feet; thence N.08°31'23"W., 323.07 feet; thence N.36°50'41"W., 151.97 feet; thence N.21°06'15"E., 111.18 feet; thence N.50°16'57"E., 43.34 feet; thence N.07°59'54"E., 1236.12 feet; thence N.87°41'03"W., 377.59 feet to the Northwest corner of said Parcel 107 Part A; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northeasterly, 388.37 feet along a non-tangent curve concave to the West having a radius of 11609.16 feet, through a central angle of 01°55'00" (chord bears N.01°21'26"E., 388.35 feet) to the Southwest corner of Parcel 107 Part B, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly boundary line of said Parcel 107 Part B and along said Easterly right-of-way line of said Interstate 75 (State Road 93), the following eight courses and one curve: N.56°03'43"E., 462.46 feet; thence N.25°08'46"E., 124.22 feet; thence N.00°34'55"W., 97.40 feet; thence N.74°47'54"W., 190.20 feet; thence N.37°06'30"W., 422.56 feet to the beginning of a tangent curve concave to the East having a radius of 15.00 feet; thence Northeasterly, 23.07 feet along said curve through a central angle of 88°08'24" (chord bears N.06°57'42"E., 20.87 feet); thence N.51°01'54"E., 38.33 feet; thence N.09°01'30"W., 37.01 feet; thence N.64°01'26"W., 63.26 feet; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northwesterly, 20.70 feet along a non-tangent curve concave to the West having a radius of 11609.17 feet, through a central angle of 00°06'08" (chord bears N.04°24'50"W., 20.70 feet); thence N.04°27'54"W., 2393.84 feet along said Easterly right-of-way line of said Interstate 75 (State Road 93) to the Southwest corner of Parcel 107 Part C, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part C also being the said Easterly right-of-way line of said Interstate 75 (State Road 93), the following thirteen courses and one curve: N.85°32'06"E., 450.00 feet; thence N.04°27'54"W., 555.26 feet to the beginning of a tangent curve concave to the East having a radius of 10859.11 feet; thence Northerly, 1279.02 feet along said curve through a central angle of 06°44'55" (chord bears N.01°05'27"W., 1278.28 feet); thence N.87°42'59"W., 58.20 feet; thence S.20°04'21"W., 157.32 feet; thence N.88°25'14"W.,

26.18 feet; thence N.13°44'33"W., 67.76 feet; thence N.02°47'02"E., 121.11 feet; thence N.15°59'17"W., 58.81 feet; thence S.47°00'11"W., 127.29 feet; thence S.17°34'15"W., 134.55 feet; thence S.26°21'37"W., 69.48 feet; thence S.64°31'22"W., 44.34 feet; thence S.84°51'21"W., 87.37 feet; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93) the following one curve and two courses, Northeasterly, 544.61 feet along a non-tangent curve concave to the East having a radius of 11309.11 feet, through a central angle of 02°45'33" (chord bears N.02°31'48"E., 544.56 feet); thence N.03°54'34"E., 1833.87 feet; thence N.07°54'34"E., 888.15 feet to the Southwest corner of Parcel 107 Part D, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundary lines of said Parcel 107 Part D said lines also being the said Easterly right-of-way line of said Interstate 75 (State Road 93) the following nine courses and one curve: thence S.86°05'26"E., 1116.20 feet; thence N.15°49'42"W., 391.67 feet; thence N.09°18'32"W., 296.19 feet to the beginning of a non-tangent curve concave to the Southeast having a radius of 38.00 feet; thence Southwesterly, 45.95 feet along said curve through a central angle of 69°16'49" (chord bears S.87°01'54"W., 43.20 feet); thence S.52°23'31"W., 8.02 feet; thence S.09°18'32"E., 25.06 feet; thence S.52°25'27"W., 73.35 feet; thence N.87°46'44"W., 659.32 feet; thence S.66°53'12"W., 49.74 feet; thence N.87°53'16"W., 77.79 feet; thence N.07°54'34"E., 364.71 feet along said Easterly right-of-way line of Interstate 75 (State Road 93) to the Southerly boundary line of property described in Official Records Book 1584, Page 465 of the Public Records of Pasco County, Florida; thence N.84°23'26"E., 1072.74 feet along said Southerly boundary line to the Southeast corner of said property described in Official Records Book 1584, Page 465; thence along the Easterly boundary line of said property described in Official Records Book 1584, Page 465 the following two courses: N.02°05'59"E., 249.58 feet; thence N.02°22'00"E., 274.72 feet to the Southerly right-of-way line of said State Road 52 and the beginning of a non-tangent curve concave to the Southeast having a radius of 10,026.00 feet; thence along said Southerly right-of-way line the following two curves and two courses: Northeasterly, 35.69 feet along said curve through a central angle of 00°12'14" (chord bears N.84°29'30"E., 35.69 feet); thence N.84°23'30"E., 175.50 feet to the beginning of a non-tangent curve concave to the South, having a radius of 5485.00 feet; thence Southeasterly, 1294.33 feet along said curve through a central angle of 13°31'14" (chord bears S.88°50'53"E., 1291.33 feet); thence S.82°05'17"E., 1091.94 feet to said Westerly maintained right-of-way line of McKENDREE ROAD; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'51"W., 822.82 feet; thence S.00°24'32"W., 693.73 feet; thence S.00°16'01"W., 850.08 feet; thence S.00°23'21"W., 402.14 feet to the POINT OF BEGINNING.

Containing 966.87 Acres, more or less.

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

## RESOLUTION 2023-04

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

**WHEREAS**, the PTC Community Development District ("**District**") was established by Ordinance No. 22-18 as adopted by the Pasco County Board of County Commissioners, effective April 11, 2022, and is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended, located entirely within Pasco County, Florida; and

**WHEREAS**, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, or construct certain improvements, including but not limited to: transportation facilities, utility facilities, recreational facilities, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

**WHEREAS**, on May 13, 2022, the District previously adopted Resolution 2022-29, determining to provide certain capital improvements and to defray the costs thereof by making certain assessments on benefitted property and declaring the intent to do the same and later, on July 22, 2022, adopted Resolution 2022-34, where the District's Board of Supervisors ("**Board**") acted as an Equalization Board, conducted a public hearing on the proposed assessments, and levied a master lien; and

**WHEREAS**, since the time of the levy of such master lien, the costs of construction of the CIP (hereinafter described) has increased and the unit mix anticipated for District lands has changed such that the District hereby finds it is in the District's best interest to proceed with amended and restated proceedings as provided for herein; and

**WHEREAS**, the District's Board hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements described in the District's *PTC Community Development District Amended and Restated Master Engineer's Report*, dated March 24, 2023, attached hereto as **Exhibit A** and incorporated herein by reference ("**CIP**" and the improvements described therein, the "**Improvements**"); and

**WHEREAS**, it is in the best interest of the District to pay all or a portion of the cost of the Improvements by special assessments levied on benefitted lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes ("**Assessments**"); and

**WHEREAS**, the District is empowered by Chapters 170, 190, and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against the property as described in **Exhibits A and B** that secure the Assessments and shall amend the previously proceedings undertaken by the District pursuant to Resolutions 2022-29 and 2022-34; and

**WHEREAS**, as set forth in the *PTC Community Development District Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023, attached hereto as **Exhibit B** and incorporated herein by reference (“**Assessment Report**”), and on file at Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”), the District hereby finds and determines that:

- (i) benefits from the Improvements will accrue to the property improved,
- (ii) the amount of those benefits will exceed the amount of the Assessments, and
- (iii) the Assessments are fairly and reasonably allocated.

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

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake all or a portion of the Improvements and to defray all or a portion of the cost thereof by the Assessments and is as set forth in the Assessment Report attached as **Exhibit B**.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A** and as set forth in the CIP, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

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

- A.** The total estimated construction cost of the Improvements is **\$138,804,540.00** (“**Estimated Cost**”).
- B.** The Assessments will defray approximately **\$190,185,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated

Cost, as well as other financing-related costs, capitalized interest, and a debt service reserve as set forth in **Exhibit B**.

- C. The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Report attached as **Exhibit B**, as may be modified by supplemental assessment resolutions. Commencing with the years in which the Assessments are certified for collection, the Assessments shall each be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED.** The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

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

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

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two (2) public hearings to be held as follows:

**NOTICE OF PUBLIC HEARINGS**

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DATE: [REDACTED], 2023  
TIME: 11:00 a.m.  
LOCATION: Hampton Inn & Suites (Wesley Chapel)  
2740 Cypress Ridge Blvd  
Wesley Chapel, FL 33544

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

Notice of said hearings shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Pasco County (by two (2) publications one (1) week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of the hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

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

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. These proceedings are intended, upon conclusion of the proceedings, to replace and amend the previous proceedings conducted pursuant to Resolutions 2022-29 and 2022-34.

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

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

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**PASSED AND ADOPTED** this 24th day of March, 2023.

ATTEST:

**PTC COMMUNITY DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** *PTC Community Development District Amended and Restated Master Engineer's Report, dated March 24, 2023*

**Exhibit B:** *PTC Community Development District Amended and Restated Master Special Assessment Methodology Report, dated March 24, 2023*



**Exhibit A:**

*PTC Community Development District Amended and Restated Master Engineer's Report*

**Exhibit B:**

*PTC Community Development District Amended and Restated Master Special Assessment  
Methodology Report*

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2023-05**

**A RESOLUTION OF PTC COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2022-30 ENTITLED “A RESOLUTION OF PTC COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$135,265,000 PRINCIPAL AMOUNT PTC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES AND THE ORDINANCE ESTABLISHING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE” TO INCREASE THE PRINCIPAL AMOUNT OF AUTHORIZED BONDS TO \$190,185,000; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, PTC Community Development District (the “District”) adopted Resolution 2022-30 on May 13, 2022 (the “Bond Resolution”) authorizing the issuance of not to exceed \$135,265,000 aggregate principal amount of its PTC Community Development District Special Assessment Bonds (the “Bonds”) for the purpose, among other things, of constructing and/or acquiring assessable improvements as set forth in Section 190.012(1), Florida Statutes (the “Project”); and

**WHEREAS**, the cost of the Project has been estimated by the District Engineer to be in excess of \$135,265,000 and it is necessary and desirable to increase the principal amount of the Bonds authorized to be issued by the District;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PTC COMMUNITY DEVELOPMENT DISTRICT**, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Bond Resolution.

SECTION 2. Amendment. The Bond Resolution is hereby amended by inserting after Section 8 thereof a new Section 9 to read as follows:

SECTION 9. Supplemental Authorization. There is hereby authorized to be issued an additional \$54,920,000 principal amount of PTC Community Development District special assessment revenue bonds in one or more series. Such additional special assessment revenue bonds shall be issued and have the characteristics of the additional special assessment revenue bonds authorized in Section 1 of this Resolution and the term “Bonds” shall

for all purposes hereof include such additional special assessment revenue bonds. The aggregate principal amount of Bonds authorized to be issued is not exceeding \$190,185,000.

SECTION 3. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 4. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

ADOPTED this 24<sup>th</sup> day of March, 2023.

**PTC COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairman

[SEAL]  
Attest:

By: \_\_\_\_\_  
Secretary

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

**PTC COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE**

**LOCATION**

*Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel  
2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
October 28, 2022	Regular Meeting	11:00 AM
November 25, 2022 <b>CANCELED</b>	Regular Meeting	11:00 AM
December 9, 2022 <b>CANCELED</b>	Special Meeting	11:00 AM
December 23, 2022 <b>CANCELED</b>	Regular Meeting	11:00 AM
January 27, 2023 <b>CANCELED</b>	Regular Meeting	11:00 AM
February 24, 2023 <b>CANCELED</b>	Regular Meeting	11:00 AM
March 15, 2023 <i>continued to April 10, 2023</i>	Regular Meeting	11:00 AM
March 24, 2023	Regular Meeting	11:00 AM
April 10, 2023	Continued Regular Meeting	12:00 PM
April 28, 2023	Regular Meeting	11:00 AM
May 26, 2023	Regular Meeting	11:00 AM
June 23, 2023	Regular Meeting	11:00 AM
July 28, 2023	Regular Meeting	11:00 AM
August 25, 2023	Regular Meeting	11:00 AM
September 22, 2023	Regular Meeting	11:00 AM