

**PTC**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**April 28, 2023**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING AND  
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**

April 21, 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 Public Hearing and Regular Meeting on April 28, 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. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
  - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
  - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
- A. Affidavit/Proof of Publication
- B. Mailed Notice to Property Owner(s)
- C. Amended and Restated Master Engineer's Report *(for informational purposes)*
- D. Preliminary Amended and Restated Master Special Assessment Methodology Report *(for informational purposes)*
- E. Consideration of Resolution 2023-07, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real

Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

4. Approval of Minutes

- A. March 15, 2023 Regular Meeting
- B. March 24, 2023 Regular Meeting

5. Staff Reports

- 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: May 26, 2023 at 11:00 AM

○ 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

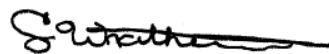
6. Board Members' Comments/Requests

7. Public Comments

8. 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**

**3A**

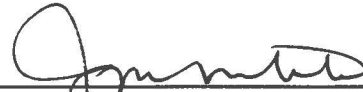
**Tampa Bay Times**  
**Published Daily**

STATE OF FLORIDA  
COUNTY OF Pasco

} ss

Before the undersigned authority personally appeared **Jean Mitotes** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Notice of Debt Assessment Hearing** was published in said newspaper by print in the issues of: **4/ 2/23, 4/ 9/23** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pasco** County, Florida and that the said newspaper has heretofore been continuously published in said **Pasco** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pasco** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

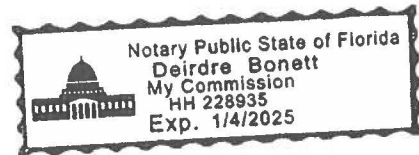
  
\_\_\_\_\_  
Signature Affiant

Sworn to and subscribed before me this **.04/09/2023**

  
\_\_\_\_\_  
Signature of Notary Public

Personally known  or produced identification

Type of identification produced \_\_\_\_\_



**NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE PTC COMMUNITY DEVELOPMENT DISTRICT**  
**NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE PTC COMMUNITY DEVELOPMENT DISTRICT**  
**NOTICE OF REGULAR MEETING OF THE PTC COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors ("Board") of the PTC Community Development District ("District") will hold a public hearing on April 28, 2023, at 11:00 a.m., at Hampton Inn & Suites, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and are described in the District's *PTC Community Development District Amended and Restated Master Engineer's Report*, dated March 24, 2023 ("Master Engineer's Report"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements expected to be funded by the District ("Improvements") are described in the Master Engineer's Report, and are currently expected to include, but are not limited to, road rights-of-way and improvements, water and wastewater utilities, stormwater systems, hardscape, landscape, irrigation, recreational improvements and other improvements, together with associated soft costs, all as more specifically described in the Master Engineer's Report, on file and available during normal business hours at the District Manager's Office. According to the Master Engineer's Report, the estimated cost of the Improvements is \$138,804,540.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's *PTC Community Development District Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023 ("Assessment Report"), which is also on file and available during normal business hours at the District Manager's Office. The purpose of any such assessment is to secure the bonds issued to fund the Improvements. These assessments are anticipated to replace the previous imposed master assessments.

As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis, and will be allocated on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan. Please consult the Assessment Report for a more detailed explanation of the methodology.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$190,185,000.00, in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Land Use	Total # of Units / Acres	ERU Factor	Proposed Maximum Principal Per Unit	Proposed Maximum Annual Assessment Per Unit
Industrial	4,000,000 sq ft	0.50	\$19.49	\$1.73
Multifamily	2,400 units	1.00	\$38,972.34	\$3,461.81
Retail	200,000 sq ft	0.90	\$35.08	\$3.12
Office	200,000 sq ft	0.90	\$35.08	\$3.12
Hotel	240 rooms	0.50	\$19,486.17	\$1,730.91
Undeveloped Property	966.87 acres	5.0472	\$196,701.73	\$17,472.51

All amounts stated herein are subject to change and/or final determination at the public hearings and meeting identified above. Specific maximum amounts expected per parcel or product type are as set forth in the Assessment Report.

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments are anticipated to be collected on the Pasco County tax roll by the Tax Collector. Alternatively, when permitted by law, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice. Notwithstanding the description of the Maximum Assessments herein, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. The fixed assessment amounts will be determined at a public meeting, pursuant to a supplemental assessment resolution, engineer's report and assessment methodology, but will in no event exceed the Maximum Assessments noticed herein. Please note that the preceding statement only applies to capital (debt) assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operation and maintenance of the District.

At the same date, time, and place, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by calling (877) 276-0889, at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

**PTC COMMUNITY DEVELOPMENT DISTRICT**



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

[April 2, 2023 and April 9, 2023

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 benefited 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 & 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**

DATE: April 28, 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.

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

ATTEST: PTC COMMUNITY DEVELOPMENT DISTRICT  
 /s/ Kristen Suit /s/ Michael Wolf  
 Assistant Secretary Chair, Board of Supervisors

Exhibit A: *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*

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**3B**



STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

**AFFIDAVIT OF MAILING**

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

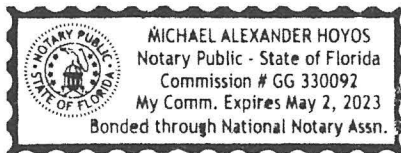
1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Jonah Reuther, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Roll Coordinator for the PTC Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the PTC Community Development District.
4. I do hereby certify that on March 29, 2023 and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the PTC Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

**FURTHER AFFIANT SAYETH NOT.**

J. Reuther  
Jonah Reuther

**SWORN TO (OR AFFIRMED) AND SUBSCRIBED** before me by means of  physical presence or  online notarization, this 29<sup>th</sup> day of March, 2023, by Jonah Reuther, for Wrathell, Hunt and Associates, LLC, who is  personally known to me or [ ] has provided \_\_\_\_\_ as identification, and who did \_\_\_ / did not \_\_\_ take an oath.

NOTARY PUBLIC



Michael Hoyos  
Print Name: Michael Hoyos  
Notary Public, State of Florida  
Commission No.: GG 33 0092  
My Commission Expires: May 2, 2023

**EXHIBIT A:** Mailed Notice

# EXHIBIT A

*[Faint handwritten text, possibly a signature or date]*



7022 2410 0002 5582 2790

**U.S. Postal Service™**  
**CERTIFIED MAIL® RECEIPT**  
*Domestic Mail Only*

For delivery information, visit our website at [www.usps.com](http://www.usps.com)®.

**OFFICIAL USE**

Certified Mail Fee	\$
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$



Postage

\$

**Total Pos**

\$

Sent To \_\_\_\_\_

Street and \_\_\_\_\_

City, State \_\_\_\_\_

**PTC BOYETTE LLC**  
**3879 MAPLE AVE STE 300**  
**DALLAS, TX 75219**

**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 29, 2023

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

PTC BOYETTE LLC  
3879 MAPLE AVE STE 300  
DALLAS, TX 75219

**RE:***PTC Community Development District  
Notice of Hearing on Assessments to Property  
See attached Legal Description (Exhibit A)*

Dear Property Owner:

You are receiving this notice because Pasco County records indicate that you are a property owner within the PTC Community Development District (“**District**”). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property that you own that is the subject of this notice is identified in the description attached as **Exhibit A**.

You received a previous notice of the District’s assessment program, whereby the District previously adopted a master engineer’s report and master assessment methodology and levied a master assessment lien. This notice will result in an amended master assessment lien based on revisions to the District’s proposed Capital Improvement Plan, as more particularly detailed herein. Specifically, at the March 24, 2023, meeting of the District’s Board of Supervisors (“**Board**”), the District approved the *PTC Community Development District Amended and Restated Master Engineer’s Report*, dated March 24, 2023 (“**Engineer’s Report**”). A copy of the Engineer’s Report is attached hereto as **Exhibit B**. The Engineer’s Report describes various infrastructure improvements being considered by the Board which may be built or acquired by the District that benefit lands within the District, including but not limited to stormwater management/drainage, offsite and onsite roadway improvements, intersection improvements (including offsite signalization), water distribution, sanitary sewer collection and transmission, reclaimed water distribution, wetland mitigation, entry features, landscape, hardscape and irrigation and related soft costs, as more specifically described in the Engineer’s Report (“**Improvements**”). The Engineer’s Report estimates that the total cost of the Improvements for the District’s entire CIP is **\$138,804,540**. The previous estimates were \$104,660,000.

As a property owner of assessable land within the District, the District is considering assessing your property to fund the Improvements in the manner set forth in the District’s *PTC Community Development District Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023, a copy of which is attached hereto as **Exhibit C** (“**Assessment Report**”). The Assessments will defray up to approximately \$190,185,000, which includes the cost of the Improvements, plus financing-related costs, capitalized interest and a debt service reserve. The previous amounts were \$135,265,000.

The purpose of any such assessment is to secure the bonds anticipated to be issued to finance the Improvements. As described in more detail in the Assessment Report, the District's assessments will ultimately be levied against all benefitted lands within the District. The Assessment Report identifies the physical area contained within the District and assessment for the property that is expected to be assessed. Initially, the allocation of assessments for the Improvements to be funded by the District will be determined on an equal pro-rata gross acre basis. As land is platted, the allocation of assessments will be determined on a first-platted, first-assessed basis within the District, which will be assigned to those properties at the per-unit amounts as follows, based on each property type's Equivalent Residential Unit ("ERU") factor, and as explained in more detail in the Assessment Report ("**Maximum Assessments**"):

Land Use	Total # of Units / Acres	ERU Factor	Proposed Maximum Principal Per Unit	Proposed Maximum Annual Assessment Per Unit
Industrial	4,000,000 sq ft	0.50	\$19.49	\$1.73
Multifamily	2,400 units	1.00	\$38,972.34	\$3,461.81
Retail	200,000 sq ft	0.90	\$35.08	\$3.12
Office	200,000 sq ft	0.90	\$35.08	\$3.12
Hotel	240 rooms	0.50	\$19,486.17	\$1,730.91
Undeveloped Property	966.87 acres	5.0472	\$196,701.73	\$17,472.51

*\*When the 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%. All amounts stated herein are subject to change and/or final determination at the public hearings and meeting identified above. Specific maximum amounts expected per parcel or product type are as set forth in the Assessment Report.*

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue that the District will collect by these assessments is anticipated to be **\$190,185,000**, exclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements. The maximum annual revenue that the District will collect by these assessments is anticipated to be **\$17,971,963.21**, inclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs, to be collected in not more than thirty (30) annual installments. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report.

The assessments may appear on your regular tax bill issued by the Pasco County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected,

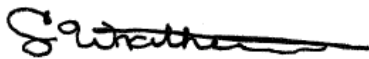
the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

Notwithstanding the description of the Maximum Assessments herein, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. The fixed assessment amounts will be determined at a public meeting, pursuant to a supplemental assessment resolution, engineer's report and methodology but will in no event exceed the Maximum Assessments noticed herein. Please note that the preceding statement only applies to capital (debt) assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operation and maintenance of the District.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that a public hearing for the above-mentioned assessments will be held on **April 28, 2023, at 11:00 a.m., at Hampton Inn & Suites, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544**. At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the Board within twenty (20) days of this notice.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager's Office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,



Craig Wrathell  
District Manager

Enclosures

Exhibit A: Legal description of the Property

Exhibit B: *PTC Community Development District Master Engineer's Report*, dated March 24, 2023

Exhibit C: *PTC Community Development District Master Special Assessment Methodology Report*, dated March 24, 2023

**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. Azele 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.

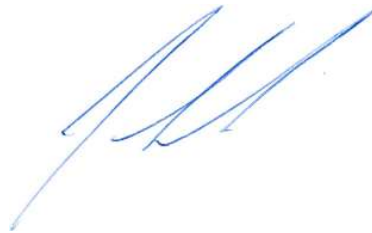
## **ENGINEER'S OPINION**

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.

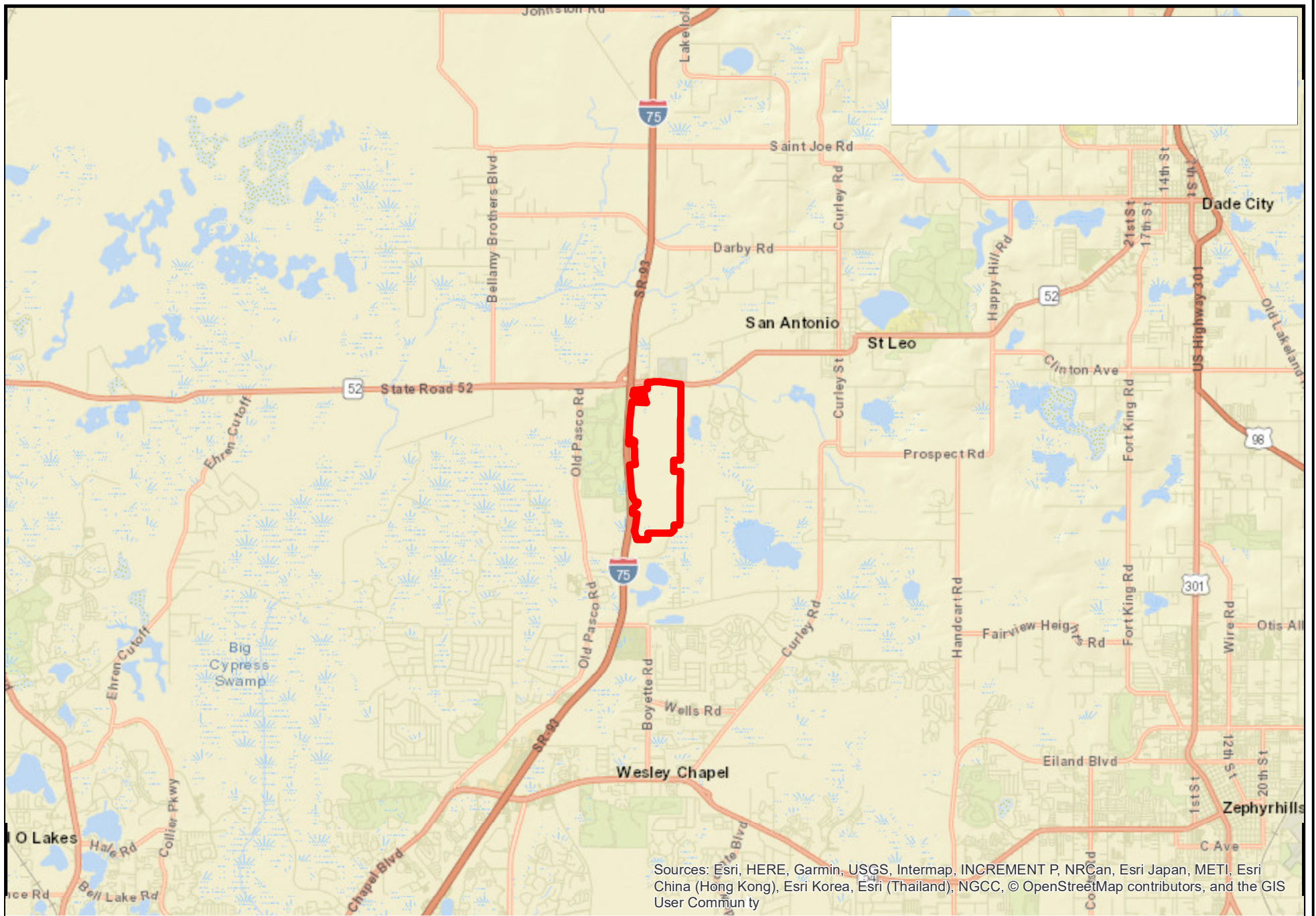


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**Jordan A. Schrader, P.E.**  
**Florida Registered Engineer No. 74798**

# Exhibit A



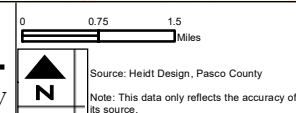


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

## Pasco Town Centre Community Development District

Location

Pasco County



(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

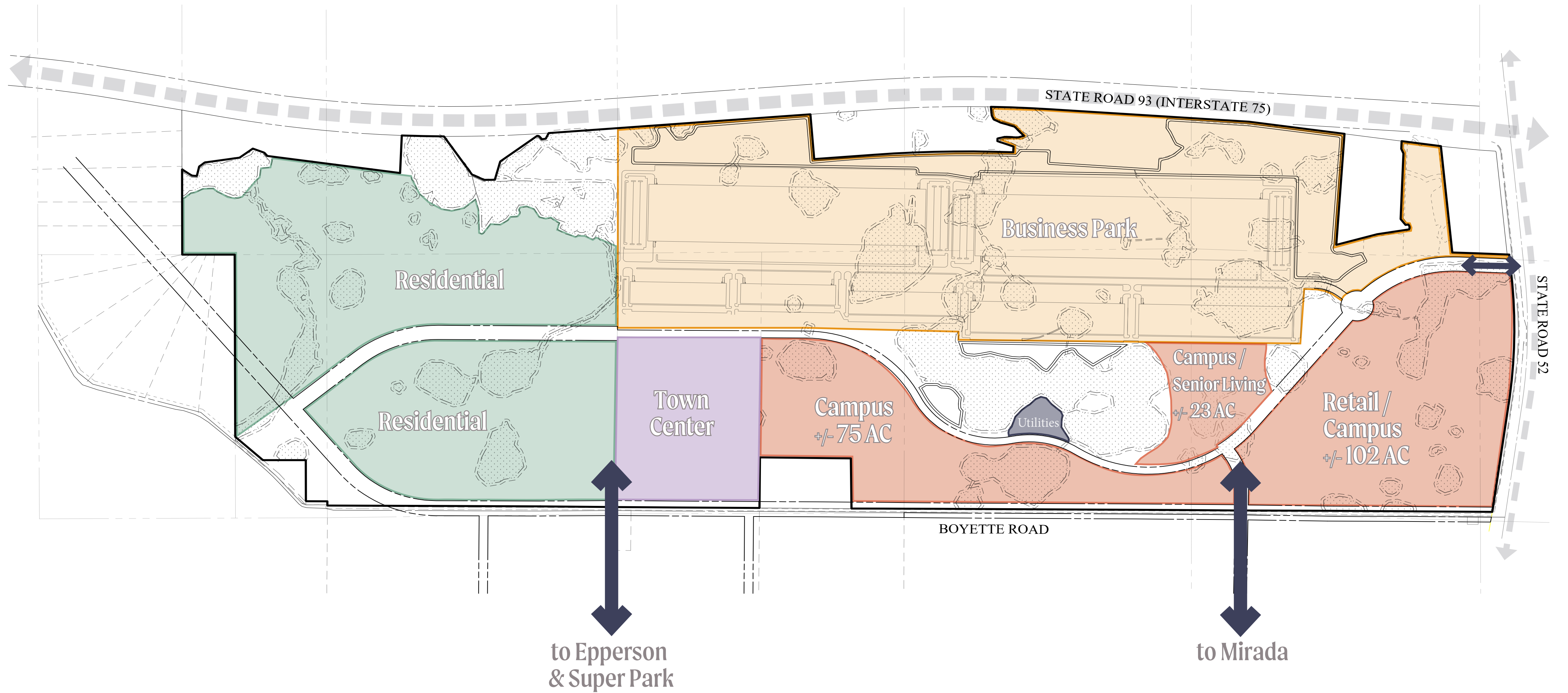
boundary line to the Westerly boundary line of the Northwest 1/4 of the Southwest 1/4 of said Section 21, said line also being the Easterly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20; thence S.00°00'17"E., 482.42 feet along said Westerly and Easterly boundary lines to 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

### 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 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.

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**3C**

**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. Azele 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.

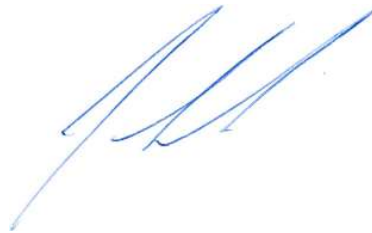
## **ENGINEER'S OPINION**

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.

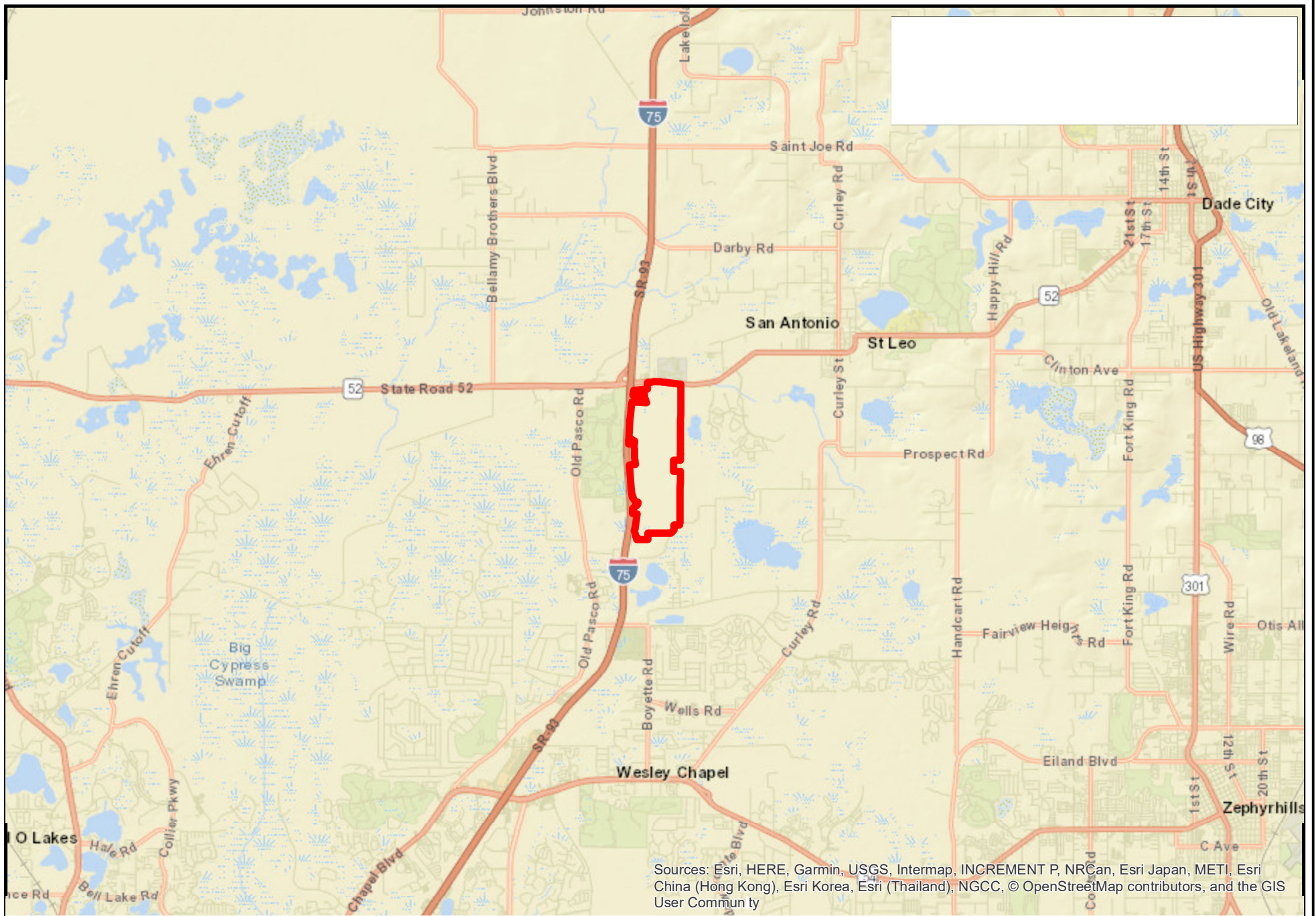
Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meets their intended functions. Where necessary, historical costs, and information 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

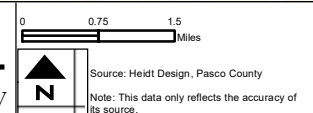


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

## Pasco Town Centre Community Development District

Location

Pasco County



(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



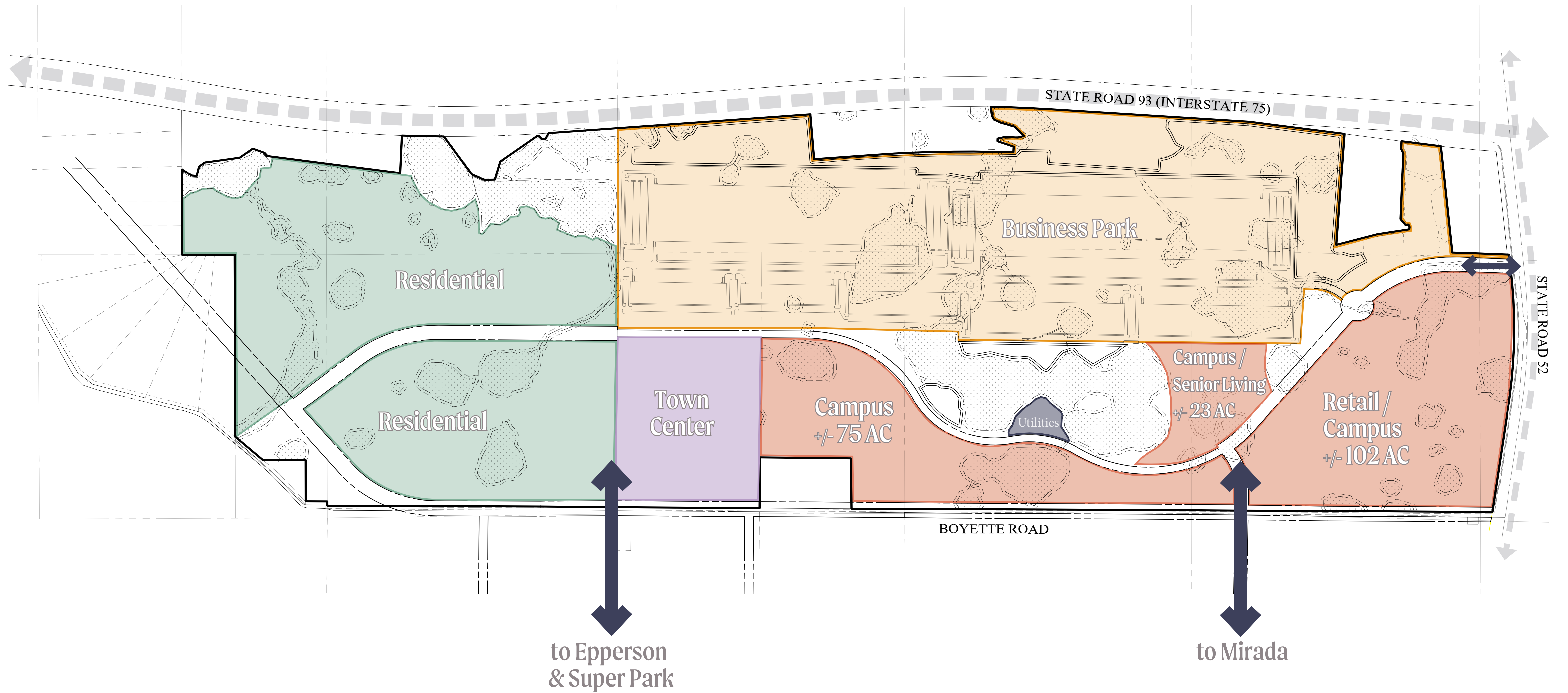
boundary line to the Westerly boundary line of the Northwest 1/4 of the Southwest 1/4 of said Section 21, said line also being the Easterly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20; thence S.00°00'17"E., 482.42 feet along said Westerly and Easterly boundary lines to 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**

**3D**

# PTC

## COMMUNITY DEVELOPMENT DISTRICT

### Amended and Restated Master Special Assessment Methodology Report

March 24, 2023



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

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## **1.0 Introduction**

### **1.1 Purpose**

This Amended and Restated Master Special Assessment Methodology Report (the "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 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.



**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**3E**

**RESOLUTION 2023-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PTC COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT’S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the PTC Community Development District (the “District”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property 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**, the costs associated with the District’s Capital Improvement Plan (hereinafter defined) has increased and the Board is amending the previous proceedings as set forth herein; and

**WHEREAS**, the District Board noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, Section 170.08,

*Florida Statutes.*

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

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct transportation facilities, utility facilities, recreational facilities, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District, together the “Improvements.”

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the capital improvements (“Capital Improvements” and the plan associated therein, the “Capital Improvement Plan”), the nature and location of which is described in the *PTC Community Development District Amended and Restated Master Engineer’s Report*, dated March 24, 2023 (the “Engineer’s Report”) (attached as **Exhibit A** hereto and incorporated herein by this reference), and which the plans and specifications are on file at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District Records Offices”); (ii) the cost of such Capital Improvements be assessed against the lands specially benefited by such Capital Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Capital Improvements, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Capital Improvements which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the “Bonds”).

(g) By Resolution 2023-04, the Board determined to provide the Capital Improvements and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Capital Improvements prior to the collection of such Assessments. Resolution 2023-04 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

**(h)** As directed by Resolution 2023-04, said Resolution 2023-04 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.

**(i)** As directed by Resolution 2023-04, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

**(j)** As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2023-04, 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 (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

**(k)** Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

**(l)** On April 28, 2023, at the time and place specified in Resolution 2023-04 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

**(m)** Having considered the estimated costs of the Capital Improvements, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

**i.** that the estimated costs of the Capital Improvements is as specified in the Engineer’s Report, which Engineer’s Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

**ii.** it is reasonable, proper, just and right to assess the cost of such Capital Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the *PTC Community Development District Amended and Restated Master Special Assessment Methodology Report*, dated March 24, 2023 (the “Assessment Report,” attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the “Assessments”); and

**iii.** the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

**iv.** it is hereby declared that the Capital Improvements will constitute a special

benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

v. that the costs of the Capital Improvements are fairly and reasonably apportioned to the properties specifically benefitted as set forth in Exhibit B;

vi. it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

vii. it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Capital Improvements are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That construction of Capital Improvements initially described in Resolution No. 2023-04, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Assessments on the parcels specially benefitted by the Capital Improvements, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Assessments, as reflected in Exhibit B attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without

the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Capital Improvements project has 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 Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Capital Improvements, 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 credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

**SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Capital Improvements and the adoption by the Board of a resolution accepting the Capital Improvements, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Capital Improvements costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Capital Improvements have been completed and a resolution accepting the Capital Improvements has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such

Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem 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. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For the period the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Pasco County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

#### **SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth (the "True-Up Methodology"). Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with landowner and/or developer that it intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Capital Improvements, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in

Assessments collected in excess of the District's total debt service obligation for the Capital Improvements, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the project funded by the corresponding series of Bonds issued or to be issued.

**SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Pasco County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

**SECTION 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed, including Resolution 2022-34.

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

[Signature Page Follows]



**APPROVED AND ADOPTED** this 28<sup>th</sup> day of April, 2023.

Attest:

**PTC COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

**Exhibit A:** *Amended and Restated Engineer's Report – PTC Community Development District*

**Exhibit B:** *Amended and Restated Master Special Assessment Methodology for PTC Community Development District*

**Exhibit A:** *Amended and Restated Engineer's Report – PTC Community Development District*

**Exhibit B:** *Amended and Restated Master Special Assessment Methodology for PTC Community Development District*

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**A**

**DRAFT**

**MINUTES OF MEETING  
PTC COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the PTC Community Development District held a Regular Meeting on March 15, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

**Present were:**

Michael Wolf (via telephone)	Chair
Jeff Porter (via telephone)	Vice Chair
Bob Tankel	Assistant Secretary
Clifton Fischer	Assistant Secretary
Jacob Essman	Assistant Secretary

**Also present were:**

Kristen Suit	District Manager
Jennifer Kilinski (via telephone)	District Counsel
Grace Kobitter	Kilinski Van Wyk
Nick Perillo (via telephone)	Clearview Land Design, P.L.

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Suit called the meeting to order at 11:03 a.m. Supervisors Fischer, Tankel and Essman were present. Supervisors Wolf and Porter attended via telephone.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2023-02, Approving Request for Proposal Documents for Pasco Town Center Phase 1A Construction Project; Ratifying Notice of the Request for Proposal Project; Providing a Severability Clause; and Providing an Effective Date**

Ms. Suit presented Resolution 2023-02 and the accompanying Exhibits.

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**On MOTION by Mr. Fischer and seconded by Mr. Tankel, with all in favor, Resolution 2023-02, Approving Request for Proposal Documents for Pasco Town Center Phase 1A Construction Project; Ratifying Notice of the Request for Proposal Project; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-03, Authorizing the District Engineer, or Another Individual Designated by the Board of Supervisors, to Act as the District’s Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining any and all Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District’s Infrastructure Improvements as Provided in the District’s Adopted Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date**

Ms. Kilinski presented Resolution 2023-03.

**On MOTION by Mr. Essman and seconded by Mr. Tankel, with all in favor, Resolution 2023-03, Authorizing the District Engineer, or Another Individual Designated by the Board of Supervisors, to Act as the District’s Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining any and all Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District’s Infrastructure Improvements as Provided in the District’s Adopted Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

87 **FIFTH ORDER OF BUSINESS**

**Consideration of Competitive Selection Criteria and Notice of Request for Qualifications for Geotechnical Engineering Service and Surveying Services; Authorization of Staff to Finalize Items Related to Request and Publish Required Notice**

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95 Ms. Suit presented the Competitive Selection Criteria and Notice of Request for  
96 Qualifications (RFQ) for Geotechnical Engineering Service and Surveying Services. Submissions  
97 will be due on April 3, 2023 and presented at the April 10, 2023 Continued Meeting.

98 The following changes were made to the Competitive Selection Criteria:

99 Consultant’s Past Performance: Change “25” to “30”

100 Geographic Location: Change “20” to “5”

101 Willingness to Meet Time and Budget Requirements: Change “15” to “25”

102

**On MOTION by Mr. Fischer and seconded by Mr. Tankel, with all in favor, the Competitive Selection Criteria, as amended, and Notice of Request for Qualifications for Geotechnical Engineering Service and Surveying Services and authorizing Staff to finalize items related to the RFQ and to publish the required notice, were approved.**

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110 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-01, Designating the Location of the Local District Records Office and Providing an Effective Date**

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115 Ms. Suit presented Resolution 2023-01.

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**On MOTION by Mr. Fischer and seconded by Mr. Wolf, with all in favor, Resolution 2023-01, Designating 9953 McKendree Road, San Antonio, Florida, 33576 as the Location of the Local District Records Office and Providing an Effective Date, was adopted.**

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123 **SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of January 31, 2023**

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Ms. Suit presented the Unaudited Financial Statements as of January 31, 2023.

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**On MOTION by Mr. Fischer and seconded by Mr. Tankel, with all in favor, the Unaudited Financial Statements as of January 31, 2023, were accepted.**

**EIGHTH ORDER OF BUSINESS**

**Approval of October 28, 2023 Regular Meeting Minutes**

Ms. Suit presented the October 28, 2023 Regular Meeting Minutes.

**On MOTION by Mr. Tankel and seconded by Mr. Fischer, with all in favor, the October 28, 2023 Regular Meeting Minutes, as presented, were approved.**

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: *KE Law Group, PLLC***

District Counsel’s firm name will be updated to “Kilinski | Van Wyk” on future agendas.

**B. District Engineer: *Heidt Design, LLC***

The District Engineer’s firm name will be updated to “Clearview Land Design, P.L.” on future agendas.

**C. District Manager: *Wrathell, Hunt and Associates, LLC***

- **NEXT MEETING DATE: April 10, 2023 at 12:00 PM**
  - **QUORUM CHECK**

The next Regular Meeting will be held on March 24, 2023 at 11:00 a.m. Today’s meeting will be continued to April 10, 2023 at 12:00 p.m.

**TENTH ORDER OF BUSINESS**

**Board Members’ Comments/Requests**

There were no Board Members comments or requests.

**ELEVENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**



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**On MOTION by Mr. Fischer and seconded by Mr. Tankel, with all in favor, the meeting recessed at approximately 11:17 a.m., and was continued to April 10, 2023 at 12:00 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

**PTC**

**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**B**

**DRAFT**

**MINUTES OF MEETING  
PTC COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the PTC Community Development District held 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.

**Present were:**

Michael Wolf	Chair
Jeff Porter (via telephone)	Vice Chair
Bob Tankel	Assistant Secretary
Clifton Fischer	Assistant Secretary
Jacob Essman	Assistant Secretary

**Also present were:**

Kristen Suit	District Manager
Michal Szymonowicz (via telephone)	Wrathell Hunt and Associates
Michael Hoyas (via telephone)	Wrathell Hunt and Associates
Jennifer Kilinski (via telephone)	District Counsel
Grace Kobitter	Kilinski   Van Wyk
Jordan Schrader	District Engineer
Peter Dame (via telephone)	Akerman LLP
Tim Brandwell (via telephone)	Akerman LLP

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Suit called the meeting to order at 11:06 a.m.

Supervisors Wolf, Fischer, Tankel and Essman were present. Supervisor Porter attended via telephone.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Presentation of Amended and Restated  
Master Engineer's Report**

40 Mr. Schrader presented the Amended and Restated Master Engineer's Report dated  
41 March 24, 2023. He discussed the updated items, including the Capital Improvement Plan (CIP)  
42 Cost Table, on-site wetland creation, trails and the permitting status.

43

44 **FOURTH ORDER OF BUSINESS**

**Presentation of Amended and Restated  
Master Special Assessment Methodology  
Report**

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48 Mr. Szymonowicz presented the Amended and Restated Master Special Assessment  
49 Methodology Report dated March 24, 2023. The Methodology takes into account the changes  
50 that were made by the District Engineer and primarily examines the minor adjustments in the  
51 compilation of the CIP as well as changes in the projected costs of such and applies these to the  
52 more finely refined Development Plan from the one that was presented in mid-2022 and  
53 applies the same assessment methodology to the apportionment of assessment based on the  
54 allocation of benefits devised from the CIP and arrives at a Methodology that, for all intents and  
55 purposes, mirrors the one that was previously approved in the summer of 2022. He discussed  
56 the True-up mechanism, timing and site plan approval.

57 Mr. Porter asked if there is another option as far as the timing of the site development  
58 plan approval. Mr. Szymonowicz stated that is the Development Plan approval time because  
59 that is the final moment at which the CDD can compel the party that would be responsible for  
60 payment to do so.

61 Asked about the language of the third-party, non-affiliated transaction-type, Mr.  
62 Szymonowicz stated the sale of a third party is simply an assignment of density/assignment of  
63 bond assessment amount to a particular piece of land that fixes and creates a specific notable  
64 amount of assessment. Ms. Kilinski stated the language states that the trigger is when property  
65 is sold to a third party that is not affiliated with the Developer.

66 **Mr. Szymonowicz left the call.**

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68 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-04,  
Declaring Special Assessments; Designating  
the Nature and Location of the Proposed  
Improvements; Declaring the Total**

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72 Estimated Cost of the Improvements, the  
 73 Portion to be Paid By Assessments, and the  
 74 Manner and Timing in Which the  
 75 Assessments are to be Paid; Designating  
 76 the Lands Upon Which the Assessments  
 77 Shall be Levied; Providing for an  
 78 Assessment Plat and a Preliminary  
 79 Assessment Roll; Addressing the Setting of  
 80 Public Hearings; Providing for Publication  
 81 of this Resolution; and Addressing  
 82 Conflicts, Severability and an Effective  
 83 Date  
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85 Ms. Suit presented Resolution 2023-04 and read the title.  
 86

87 On MOTION by Mr. Wolf and seconded by Mr. Tankel, with all in favor,  
 88 Resolution 2023-04, Declaring Special Assessments; Designating the Nature and  
 89 Location of the Proposed Improvements; Declaring the Total Estimated Cost of  
 90 the Improvements, the Portion to be Paid By Assessments, and the Manner  
 91 and Timing in Which the Assessments are to be Paid; Designating the Lands  
 92 Upon Which the Assessments Shall be Levied; Providing for an Assessment Plat  
 93 and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings  
 94 on April 28, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton -  
 95 Tampa/Wesley Chapel, 2740 Cypress Ridge Boulevard, Wesley Chapel, Florida  
 96 33544; Providing for Publication of this Resolution; and Addressing Conflicts,  
 97 Severability and an Effective Date, was adopted.  
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 100 **SIXTH ORDER OF BUSINESS**

101 Consideration of Resolution 2023-05,  
 102 Amending Resolution 2022-30 Entitled "A  
 103 Resolution of PTC Community  
 104 Development District Authorizing the  
 105 Issuance of Not Exceeding \$135,265,000  
 106 Principal Amount PTC Community  
 107 Development District Special Assessment  
 108 Revenue Bonds in One or More Series, for  
 109 the Purpose of Financing the Construction  
 110 and/or Acquisition by the District of the  
 111 Public Improvements and Community  
 112 Facilities Permitted by the Provisions of  
 113 Chapter 190, Florida Statutes And the  
 Ordinance Establishing the District;

114 Approving a Form of a Master Trust  
 115 Indenture; Approving and Appointing a  
 116 Trustee; Authorizing the Commencement  
 117 of Validation Proceedings Relating to the  
 118 Foregoing Bonds; Authorizing and  
 119 Approving Other Matters Relating to the  
 120 Foregoing Bonds; and Providing an  
 121 Effective Date” to Increase the Principal  
 122 Amount of Authorized Bonds to  
 123 \$187,995,000; and Providing an Effective  
 124 Date  
 125

126 Mr. Dame presented Resolution 2023-05, which is an amendment to the previously  
 127 adopted Resolution. This Resolution authorizes the increase of the principal amount of the  
 128 authorized bonds from \$135,265,000 to \$187,995,000.  
 129

130 On MOTION by Mr. Wolf and seconded by Mr. Tankel, with all in favor,  
 131 Resolution 2023-05, Amending Resolution 2022-30 Entitled “A Resolution of  
 132 PTC Community Development District Authorizing the Issuance of Not  
 133 Exceeding \$135,265,000 Principal Amount PTC Community Development  
 134 District Special Assessment Revenue Bonds in One or More Series, for the  
 135 Purpose of Financing the Construction and/or Acquisition by the District of the  
 136 Public Improvements and Community Facilities Permitted by the Provisions of  
 137 Chapter 190, Florida Statutes And the Ordinance Establishing the District;  
 138 Approving a Form of a Master Trust Indenture; Approving and Appointing a  
 139 Trustee; Authorizing the Commencement of Validation Proceedings Relating to  
 140 the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the  
 141 Foregoing Bonds; and Providing an Effective Date” to Increase the Principal  
 142 Amount of Authorized Bonds to \$187,995,000; and Providing an Effective Date,  
 143 was adopted.  
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146 SEVENTH ORDER OF BUSINESS

Staff Reports

147  
148 A. District Counsel: *Kilinski/Van Wyk*

149 There was no report.

150 B. District Engineer: *Clearview Land Design, P.L.*

151 There was no report.

152 Discussion ensued regarding Mr. Schrader calling in versus attending meetings in  
153 person.

154 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 155 • **NEXT MEETING DATE: April 10, 2023 at 12:00 P.M.**

- 156 ○ **QUORUM CHECK**

157 The next meeting will be held on April 10, 2023.

158 The following items would be included on the April 10<sup>th</sup> agenda:

159 ➤ Consideration of an RFP for Pasco Town Center, Phase 1A construction.

160 ➤ Consideration of construction management contracts and agreements.

161 ➤ Consideration of work authorizations for Clearview CEI Mass Grading.

162 Asked for an update on the bond validation, Ms. Kilinski stated the approval of the  
163 bond resolution was the first process, the complaint has already been drafted and Staff will  
164 next secure placement on the validation calendar and alert all parties.

165

166 **EIGHTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

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168 There were no Board Member's comments or requests.

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170 **NINTH ORDER OF BUSINESS**

**Public Comments**

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172 There were no public comments.

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174 **TENTH ORDER OF BUSINESS**

**Adjournment**

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177 **On MOTION by Mr. Wolf and seconded by Mr. Fischer, with all in favor, the**  
178 **meeting adjourned at 11:28 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



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Secretary/Assistant Secretary

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Chair/Vice Chair

**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