



Rizzetta & Company

# **Portico Community Development District**

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**Board of Supervisors' Meeting  
January 29, 2020**

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

**[www.porticocdd.org](http://www.porticocdd.org)**

## **PORTICO COMMUNITY DEVELOPMENT DISTRICT**

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

<b>Board of Supervisors</b>	VACANT Barry Ernst Chris Hasty Scott Edwards Russell Smith	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Belinda Blandon	Rizzetta & Company, Inc.
<b>District Counsel</b>	Tucker Mackie	Hopping Green & Sams, P.A.
<b>District Engineer</b>	Brent Burford	Johnson Engineering, Inc.

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

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

**PORTICO COMMUNITY DEVELOPMENT DISTRICT**  
**DISTRICT OFFICE • 9530 MARKETPLACE ROAD, SUITE 206, FORT MYERS, FLORIDA 33912**  
[www.porticocdd.org](http://www.porticocdd.org)

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January 28, 2020

Board of Supervisors  
**Portico Community  
Development District**

**REVISED AGENDA**

Dear Board Members:

The special meeting of the Board of Supervisors of the Portico Community Development District will be held on **Wednesday, January 29, 2020 at 11:00 a.m.**, at the office of Rizzetta & Company, Inc., located at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
  - A. Consideration of the Minutes of the Board of Supervisors Meeting held on November 21, 2019..... Tab 1
  - B. Consideration of Operations and Maintenance Expenditures for the Month of November 2019..... Tab 2
- 4. BUSINESS ITEMS**
  - A. Consideration of Resignation of Board Supervisor David Caldwell
  - B. Consideration of Resolution 2020-01, Implementing Section 109.006(3), *Florida Statutes*, and Requesting That the Lee County Supervisor of Elections Conduct the District's General Elections..... Tab 3
  - C. Consideration of Resolution 2020-02, Adopting Internal Controls Policy ..... Tab 4
  - D. Consideration of Matters Pertaining to Refinancing of Series 2006 Bonds and Issuance of Series 2020 Bonds..... Tab 5
    1. Consideration of FMS Bonds Underwriter Agreement
    2. Review of Amended Engineer's Report
    3. Review of Amended Final Master Special Assessment Allocation and Preliminary Second Supplemental Special Assessment Allocation Report
    4. Consideration of Resolution 2020-04, Delegated Award Resolution, Series 2020-1 Bonds and Series 2020-2 Bonds
      - a. Exhibit A – Form of Bond Purchase Agreement
      - b. Composite Exhibit B – Forms of Master Trust Indenture, First Supplemental Trust Indenture and Second Supplemental Trust Indenture
      - c. Exhibit C – draft Preliminary Limited Offering Memorandum
      - d. Exhibit D – form of Continuing Disclosure Agreement
      - e. Exhibit E – form of Escrow Deposit Agreement
    5. Consideration of Resolution 2020-03, Declaring Resolution
    6. Consideration of Resolution 2020-05, Setting a Public Hearing

**5. STAFF REPORTS**

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

**6. SUPERVISOR REQUESTS AND COMMENTS**

**7. ADJOURNMENT**

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

Very truly yours,  
*Belinda Blandon*  
Belinda Blandon  
District Manager

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

# Tab 1

**MINUTES OF MEETING**

*Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

**PORTICO COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Portico Community Development District was held on **Thursday, November 21, 2019 at 10:01 a.m.** at the office of Rizzetta & Company, Inc., located at 9530 Marketplace Road, Suite 206, Fort Myers, Florida 33912.

Present and constituting a quorum:

David Caldwell	<b>Board Supervisor, Chairman</b>
Barry Ernst	<b>Board Supervisor, Vice Chairman</b>
Scott Edwards	<b>Board Supervisor, Assistant Secretary</b>
Russell Smith	<b>Board Supervisor, Assistant Secretary</b>
Chris Hasty	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Belinda Blandon	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Tucker Mackie	<b>District Counsel, Hopping Green &amp; Sams P.A.</b>
	<b>(via speaker phone)</b>
Brent Burford	<b>District Engineer, Johnson Engineering, Inc.</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

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

**SECOND ORDER OF BUSINESS**

**Public Comment**

Ms. Blandon stated for the record that no members of the public were present.

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Board of Supervisors' Meeting held on  
August 15, 2019**

Ms. Blandon presented the Minutes of the Board of Supervisors' meeting held on August 15, 2019, and asked if there were any additions, deletions, or corrections to the Minutes. There were none.

On a Motion by Mr. Caldwell, seconded by Mr. Ernst, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on August 15, 2019, for the Portico Community Development District.
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**FOURTH ORDER OF BUSINESS**

**Consideration of the Operations and  
Maintenance Expenditures for the  
Months of July, August, September,  
and October 2019**

Ms. Blandon advised the expenditures for the period of July 1-31, 2019 total \$18,473.02, the expenditures for the period of August 1-31, 2019 total \$10,917.72, the expenditures for the period of September 1-30, 2019 total \$12,338.00, and the expenditures for the period of October 1-31, 2019 total \$20,532.86. She asked if there were any questions regarding any item of expenditure. There were none.

On a Motion by Mr. Caldwell, seconded by Mr. Edwards, with all in favor, the Board Approved the Operations and Maintenance Expenditures for the Months of July 2019 (\$18,473.02), August 2019 (\$10,917.72), September 2019 (\$12,338.00), and October 2019 (\$220,532.86), for the Portico Community Development District.

**FIFTH ORDER OF BUSINESS**

**Discussion Regarding Assessment  
Methodology**

Mr. Smith advised that there is a call today with an underwriter to discuss what would need to be done to refinance the outstanding debt and along with that density has been added through a zoning action to be included in the revised assessment methodology. Ms. Mackie spoke regarding the possibility of a new product type and if there are changes then that can be added into the refinancing effort as well.

**SIXTH ORDER OF BUSINESS**

**Consideration of Earth Tech  
Environmental Proposal for Quarterly  
Preserve Maintenance**

Ms. Blandon provided an overview of the Earth Tech Environmental renewal proposal for preserve maintenance advising that the proposals calls for four events at a cost of \$3,750.00 per event or \$15,000.00 for the year. She asked if there were any questions. There were none.

On a Motion by Mr. Ernst, seconded by Mr. Caldwell, with all in favor, the Board Approved the Earth Tech Environmental Proposal for Quarterly Preserve Maintenance, in the Amount of \$15,000.00, Subject to Preparation of an Agreement by Counsel, for the Portico Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Earth Tech  
Environmental Proposal for Created  
Wetland Supplemental Plantings**

Ms. Blandon provided an overview of the Earth Tech Environmental proposal for created wetland supplemental plantings at a cost of \$2,850.00 and asked if there were any questions. There were none.

On a Motion by Mr. Caldwell, seconded by Mr. Smith, with all in favor, the Board Approved the Earth Tech Environmental Proposal for Created Wetland Supplemental Plantings, in the Amount of \$2,850.00, Subject to Preparation of a Work Authorization by Counsel, for the Portico Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Non-Exclusive  
Encroachment Agreements**

Mr. Caldwell provided an overview of the fences being installed along the lot lines at 14281 and 14316 Mindello Drive; he advised that the owners of both properties have already agreed to the terms and conditions of the agreements.

On a Motion by Mr. Ernst, seconded by Mr. Caldwell, with all in favor, the Board Approved the Non-Exclusive Encroachment Agreements for 14281 and 14316 Mindello Drive, for the Portico Community Development District.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

A. District Counsel

Ms. Mackie advised that she has received the final plat for Phase II and so that will be reviewed and then executed by the chairman. Mr. Smith discussed that an acquisition agreement with the developer may be necessary.

B. District Engineer

Mr. Burford inquired as to his role related to the bond refinance. Mr. Smith advised that the engineers report will need to be updated to accommodate the new development plan, which is the first step in issuing the new bonds. Mr. Burford advised that he has received the plat and asked if the lakes will be remaining the same although it is anticipated that additional lakes will be constructed although today's plat does not create any changes for the District. Mr. Burford discussed the FDEP survey and advised that his firm has been corresponding with the FDEP related to information for the report.

C. District Manager

Ms. Bandon advised the next meeting of the Board of Supervisors is scheduled for Thursday, February 20, 2020, 2019 at 10:00 a.m.

Ms. Bandon advised that the new ADA compliant website has been launched; she further advised that only documents required by Florida Statutes Chapter 189 will be posted.

**TENTH ORDER OF BUSINESS**

**Supervisor Requests and Comments**

Ms. Bandon opened the floor for Supervisor requests or comments. There were none.



**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

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

On a Motion by Mr. Ernst, seconded by Mr. Edwards, with all in favor, the Board adjourned the meeting at 10:15 a.m. for the Portico Community Development District.

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

\_\_\_\_\_  
Chairman/ Vice Chairman

# Tab 2

# PORTICO COMMUNITY DEVELOPMENT DISTRICT

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

## **Operation and Maintenance Expenditures November 2019 For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from November 1, 2019 through November 30, 2019. This does not include expenditures previously approved by the Board.

The total items being presented:           **\$10,975.00**

Approval of Expenditures:

\_\_\_\_\_

\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

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

## Portico Community Development District

### Paid Operation & Maintenance Expenditures

November 1, 2019 Through November 30, 2019

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Aquagenix Inc	001938	4062167	20 Hour Trash Pickup of Lake 08/19	\$ 3,000.00
Department of Economic Opportunity	001941	74287	Special District Fee FY 19/20	\$ 175.00
Earth Tech Environmental, LLC	001942	5697	Preserve Maintenance 10/19	\$ 3,750.00
Rizzetta & Company, Inc.	001939	INV00000444492	District Management Fees 11/19	\$ 3,875.00
Rizzetta Technology Services, LLC	001940	INV0000004871	Website Hosting Services 11/19	<u>\$ 175.00</u>
<b>Report Total</b>				<b><u><u>\$ 10,975.00</u></u></b>

# Tab 3

## RESOLUTION 2020-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTICO COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3), *FLORIDA STATUTES*, AND REQUESTING THAT THE LEE COUNTY SUPERVISOR OF ELECTIONS CONDUCT THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Portico Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lee County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) seeks to implement Section 190.006(3), *Florida Statutes*, and to instruct the Lee County Supervisor of Election (“**Supervisor**”) to conduct the District’s elections by the qualified electors of the District at the general election (“**General Election**”).

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

1. **GENERAL ELECTION SEATS.** Seat 1, currently held by David Caldwell; Seat 2, currently held by Chris Hasty; and Seat 3, currently held by Scott Edwards, are scheduled for the General Election in November 2020. The District Manager is hereby authorized to notify the Supervisor as to what seats are subject to the General Election for the current election year.

2. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Lee County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

3. **COMPENSATION.** Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

4. **TERM OF OFFICE.** The term of office for individuals elected to the Board in the General Election is four years. The newly elected Board members shall assume office on the second Tuesday following the election.

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District's General Election. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

6. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

7. **SEVERABILITY.** The invalidity of unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

8. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 29<sup>th</sup> day of January, 2020.

**PORTICO COMMUNITY  
DEVELOPMENT DISTRICT**

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CHAIRPERSON/VICE CHAIRPERSON

ATTEST:

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SECRETARY/ASSISTANT SECRETARY

## **EXHIBIT A**

### **NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE PORTICO COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Portico Community Development District will commence at noon on June 8, 2020, and close at noon on June 12, 2020. Candidates must qualify for the office of Supervisor with the Lee County Supervisor of Elections located at 2480 Thompson Street, Third Floor, Fort Myers, Florida 33901; Ph. (239) 533-8683. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Lee County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The Portico Community Development District has three seats up for election, specifically seats 1, 2 and 3. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 3, 2020, and in the manner prescribed by law for general elections.

For additional information, please contact the Lee County Supervisor of Elections.

**Publish on or before May 25, 2020.**



# Tab 4

**RESOLUTION 2020-02**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE  
PORTICO COMMUNITY DEVELOPMENT DISTRICT  
ADOPTING AN INTERNAL CONTROLS POLICY CONSISTENT  
WITH SECTION 218.33, FLORIDA STATUTES; PROVIDING AN  
EFFECTIVE DATE.**

**WHEREAS**, the Portico Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lee County, Florida; and

**WHEREAS**, consistent with Section 218.33, *Florida Statutes*, the District is statutorily required to establish and maintain internal controls designed to prevent and detect fraud, waste, and abuse as defined in Section 11.45(1), *Florida Statutes*; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets; and

**WHEREAS**, to demonstrate compliance with Section 218.33, *Florida Statutes*, the District desires to adopt by resolution the Internal Controls Policy attached hereto as **Exhibit A**.

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

**SECTION 1.** The attached Internal Controls Policy attached hereto as **Exhibit A** is hereby adopted pursuant to this Resolution.

**SECTION 2.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED THIS 29<sup>TH</sup> DAY OF JANUARY, 2020.**

**ATTEST:**

**PORTICO COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairman / Vice Chairman, Board of Supervisors

## **EXHIBIT “A”**

### **PORTICO COMMUNITY DEVELOPMENT DISTRICT INTERNAL CONTROLS POLICY**

#### **1. Purpose.**

- 1.1. The purpose of this internal controls policy is to establish and maintain internal controls for the Portico Community Development District.
- 1.2. Consistent with Section 218.33(3), *Florida Statutes*, the internal controls adopted herein are designed to:
  - 1.2.1. Prevent and detect Fraud, Waste, and Abuse (as hereinafter defined).
  - 1.2.2. Promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.
  - 1.2.3. Support economical and efficient operations.
  - 1.2.4. Ensure reliability of financial records and reports.
  - 1.2.5. Safeguard Assets (as hereinafter defined).

#### **2. Definitions.**

- 2.1. “Abuse” means behavior that is deficient or improper when compared with behavior that a prudent person would consider a reasonable and necessary operational practice given the facts and circumstances. The term includes the misuse of authority or position for personal gain.
- 2.2. “Assets” means District assets such as cash or other financial resources, supplies, inventories, equipment and other fixed assets, real property, intellectual property, or data.
- 2.3. “Auditor” means the independent auditor (and its employees) retained by the District to perform the annual audit required by state law.
- 2.4. “Board” means the Board of Supervisors for the District.
- 2.5. “District Management” means (i) the independent contractor (and its employees) retained by the District to provide professional district management services to the District and (ii) any other independent contractor (and its employees) separately retained by the District to provide amenity management services, provided said services include a responsibility to safeguard and protect Assets.

- 2.6. “Fraud” means obtaining something of value through willful misrepresentation, including, but not limited to, intentional misstatements or intentional omissions of amounts or disclosures in financial statements to deceive users of financial statements, theft of an entity’s assets, bribery, or the use of one’s position for personal enrichment through the deliberate misuse or misapplication of an organization’s resources.
- 2.7. “Internal Controls” means systems and procedures designed to prevent and detect fraud, waste, and abuse; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets.
- 2.8. “Risk” means anything that could negatively impact the District’s ability to meet its goals and objectives. The term includes strategic, financial, regulatory, reputational, and operational risks.
- 2.9. “Waste” means the act of using or expending resources unreasonably, carelessly, extravagantly, or for no useful purpose.

### **3. Control Environment.**

#### **3.1. Ethical and Honest Behavior.**

- 3.1.1. District Management is responsible for maintaining a work environment that promotes ethical and honest behavior on the part of all employees, contractors, vendors and others.
- 3.1.2. Managers at all levels must behave ethically and communicate to employees and others that they are expected to behave ethically.
- 3.1.3. Managers must demonstrate through words and actions that unethical behavior will not be tolerated.

### **4. Risk Assessment.**

- 4.1. Risk Assessment. District Management is responsible for assessing Risk to the District. District Management’s Risk assessments shall include, but not be limited to:
  - 4.1.1. Identifying potential hazards.
  - 4.1.2. Evaluating the likelihood and extent of harm.
  - 4.1.3. Identifying cost-justified precautions and implementing those precautions.

## 5. Control Activities.

5.1. Minimum Internal Controls. The District hereby establishes the following minimum Internal Controls to prevent and detect Fraud, Waste, and Abuse:

5.1.1. Preventive controls designed to forestall errors or irregularities and thereby avoid the cost of corrections. Preventive control activities shall include, but not be limited to, the following:

- 5.1.1.1. Identifying and segregating incompatible duties and/or implementing mitigating controls.
- 5.1.1.2. Performing accounting functions in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.
- 5.1.1.3. Requiring proper authorizations to access and/or modify accounting software.
- 5.1.1.4. Implementing computerized accounting techniques (e.g. to help identify coding errors, avoid duplicate invoices, etc.).
- 5.1.1.5. Maintaining a schedule of the District's material fixed Assets.
- 5.1.1.6. Maintaining physical control over the District's material and vulnerable Assets (e.g. lock and key, computer passwords, network firewalls, etc.).
- 5.1.1.7. Retaining and restricting access to sensitive documents.
- 5.1.1.8. Performing regular electronic data backups.

5.1.2. Detective controls designed to measure the effectiveness of preventive controls and to detect errors or irregularities when they occur. Detective control activities shall include, but not be limited to, the following:

- 5.1.2.1. Preparing financial reports in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.
- 5.1.2.2. Reviewing financial statements and investigating any material variances between budgeted expenses and actual expenses.
- 5.1.2.3. Establishing and implementing periodic reconciliations of bank, trust, and petty cash accounts.

- 5.1.2.4. Establishing an internal protocol for reporting and investigating known or suspected acts of Fraud, Waste, or Abuse.
- 5.1.2.5. Engaging in periodic physical inventory counts and comparisons with inventory records.
- 5.1.2.6. Monitoring all ACH (electronic) transactions and the sequencing of checks.
- 5.2. Implementation. District Management shall implement the minimum Internal Controls described herein. District Management may also implement additional Internal Controls that it deems advisable or appropriate for the District. The specific ways District Management implements these minimum Internal Controls shall be consistent with Generally Accepted Accounting Principles (GAAP) and otherwise conform to Governmental Accounting Standards Board (GASB) and American Institute of Certified Public Accountants (AICPA) standards and norms.

## **6. Information and Communication.**

- 6.1. Information and Communication. District Management shall communicate to its employees (needing to know) information relevant to the Internal Controls, including but not limited to any changes to the Internal Controls and/or changes to laws, rules, contracts, grant agreements, and best practices.
- 6.2. Training. District Management shall regularly train its employees (needing the training) in connection with the Internal Controls described herein and promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.

## **7. Monitoring Activities.**

- 7.1. Internal Reviews. District Management shall internally review the District's Internal Controls at least once per year. In connection with this internal review, District Management shall:
  - 7.1.1.1. Review its operational processes.
  - 7.1.1.2. Consider the potential risk of Fraud, Waste, or Abuse inherent in each process.
  - 7.1.1.3. Identify the controls included in the process, or controls that could be included, that would result in a reduction in the inherent risk.
  - 7.1.1.4. Assess whether there are Internal Controls that need to be improved or added to the process under consideration.

7.1.1.5. Implement new controls or improve existing controls that are determined to be the most efficient and effective for decreasing the risk of Fraud, Waste or Abuse.

7.1.1.6. Train its employees on implemented new controls or improvements to existing controls.

7.2. External Audits and Other Reviews. Audits and other reviews may be performed on various components of the District's Internal Controls by the Auditor consistent with Government Auditing Standards (GAS). Audits may identify material deficiencies in the Internal Controls and make recommendations to improve them. District Management shall communicate and cooperate with the Board and the Auditor regarding the potential implementation of Auditor recommendations.

**Specific Authority:** §§ 190.011(5), 218.33(3), *Florida Statutes*

**Effective date:** [REDACTED], 2020

# Tab 5



**fmsbonds**  
**Municipal Bond Specialists**

20660 W. Dixie Highway  
North Miami Beach, FL 33180

January 17, 2020

Portico Community Development District  
c/o Rizzetta & Company, Inc.  
9530 Marketplace Road, Suite # 206  
Ft. Myers, Florida 33912  
Attn: Ms. Belinda Blandon

Re: Agreement for Underwriter Services & G-17 Disclosure

Dear Ms. Blandon:

Thank you for the opportunity to work with the Portico Community Development District (the "District") regarding the underwriting of the District's Special Assessment Bonds, Series 2020 (the "Bonds"). The District and FMSbonds, Inc. ("FMS"), solely in its capacity as Underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Rule Board Rule G-17 Disclosure that the District should read in its entirety and acknowledge by signing below.

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

**PORTICO COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## ATTACHMENT I

**Section 1     Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the District on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

**Section 2     Terms and Conditions:**

1. Underwriter Fee ("Underwriting Fee"). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the Par Amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the District will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the District would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The District shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the District.
5. Assumptions. The proposed terms and statements of intention set forth in this agreement are based on information currently available to FMS about the District and

the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
  - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the district;
  - c) the offering memorandum will comply with all applicable laws and regulations;
  - d) there will not be any unanticipated substantial delays on the part of the District in completing the transaction; and
  - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The District agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the District. To assist FMS in the underwriting the District will (a) provide and cause the District's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the District and its advisors; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of this Agreement shall commence as of the date of this Agreement and continue in full force and effect unless terminated by either party. In event of termination by the District without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the bonds.

The engagement contemplated hereby and this agreement are solely for the benefit of the District and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This Agreement contains the entire understanding of the parties relating to the transactions contemplated hereby and this Agreement supersedes all prior agreements, understandings and negotiations with respect thereto. This Agreement may be executed in counterparts each of which shall be an original but all of such counterparts shall constitute one and the same instrument.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a Financial Advisor or Municipal Advisor

[Remainder of Page Intentionally Left Blank]

## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The District has engaged FMS to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>1</sup>

The underwriter will be compensated by a fee and/or a fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The District acknowledges no such recommendation has been made by FMS.

---

<sup>1</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the offering document.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the District and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

**AMENDED ENGINEER'S REPORT  
FOR  
PORTICO COMMUNITY DEVELOPMENT DISTRICT**

February 2006  
Amended May 2008  
Amended January 2020

*Prepared by:*

**JOHNSON**  
ENGINEERING  
251 West Hickpochee Avenue (SR 80)  
LaBelle, Florida 33935-4757  
(863) 612-0594  
E B 642

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# 1. Introduction

## 1.1 Description of the Portico Development

Portico Development, (herein “Portico” or “Development”), consists of approximately 589 acres, located within Lee County (“County”), Florida. Portico is bordered on the west by Buckingham Road and undeveloped agricultural land, bordered on the north by a vacant 75-acre parcel and River Hall, bordered on the south by outlying suburban land, and bordered on the east by the River Hall development. The location of the project is shown on Figure 1. Portico is currently planned for 1400 residential units, a clubhouse, water slide, playground, tennis and basketball courts, athletic field, preserves and a park. Table 1 provides a summary of the residential types. The land use summary is provided in Table 2.

Portico Community Development District, (the “District”) will acquire and/or construct, operate and maintain certain infrastructure to support the Development within the District’s boundaries. The District Boundary has been shown on Figure 2.

The legal description of the District has been included in the Appendices as Appendix A. The District Asset Exhibit has been included in the Appendices as Appendix B.

Infrastructure construction for the District began in December 2005 and was anticipated to last through the year 2012 and consist of three phases. Some of the infrastructure has been completed. The timeline has been lengthened and the number of phases has been modified due to market conditions with anticipated completion in 2022. The timeline could be further lengthened or shortened, and the number of phases could be modified based on actual developer sales, economic conditions and future development trends in the area.

**TABLE 1 – Residential Type Summary**

	Phase 1	Phase 2&3	Phase 4	Total
<b>Townhomes</b>	<b>0</b>	<b>0</b>	<b>162</b>	<b>162</b>
<b>50s Single Family</b>	<b>177</b>	<b>523</b>	<b>0</b>	<b>700</b>
<b>60s Single Family</b>	<b>117</b>	<b>317</b>	<b>0</b>	<b>434</b>
<b>70s Single Family</b>	<b>86</b>	<b>18</b>	<b>0</b>	<b>104</b>
	<b>380</b>	<b>858</b>	<b>162</b>	<b>1400</b>

Figure 1 – District Location Map

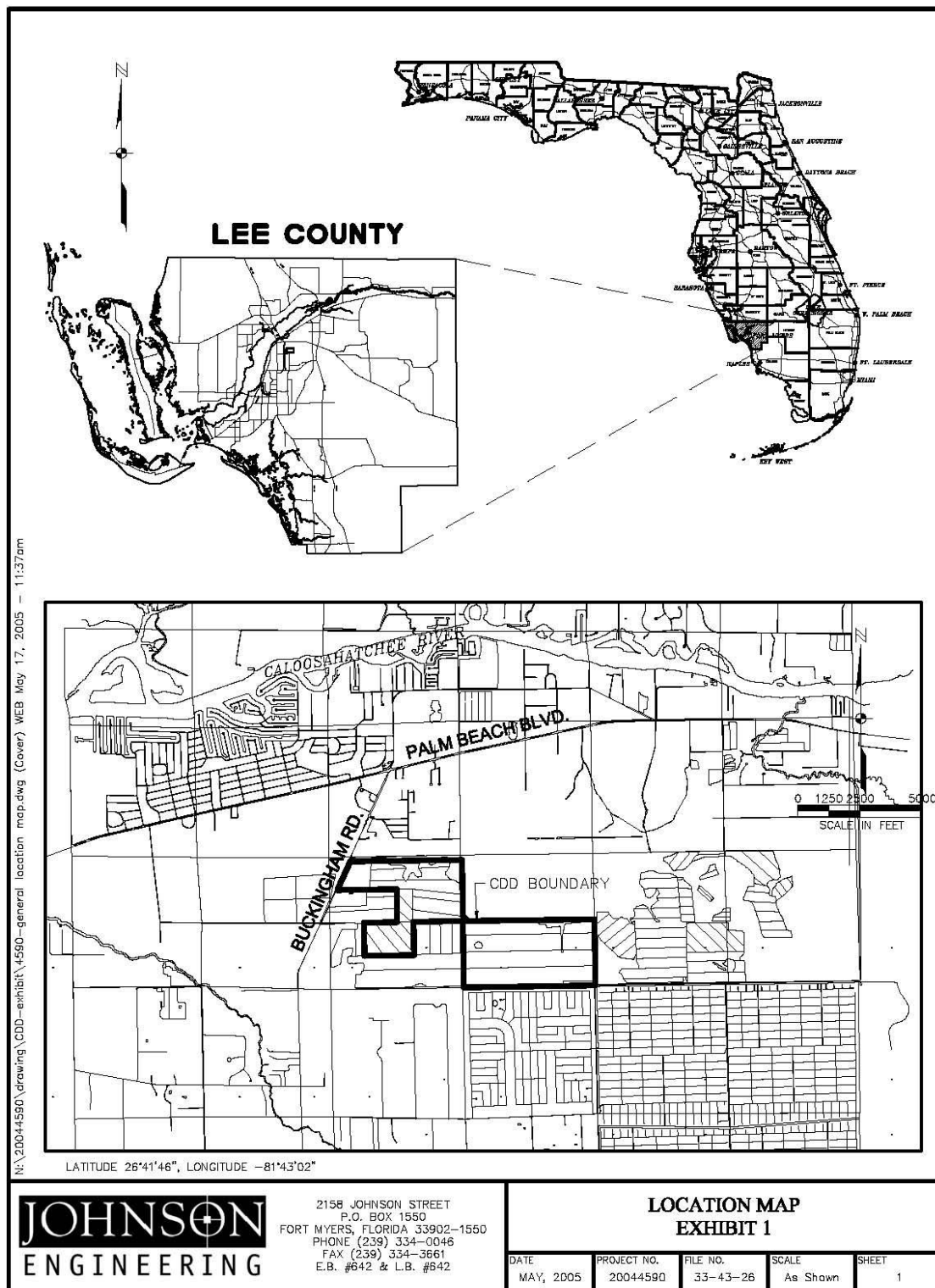
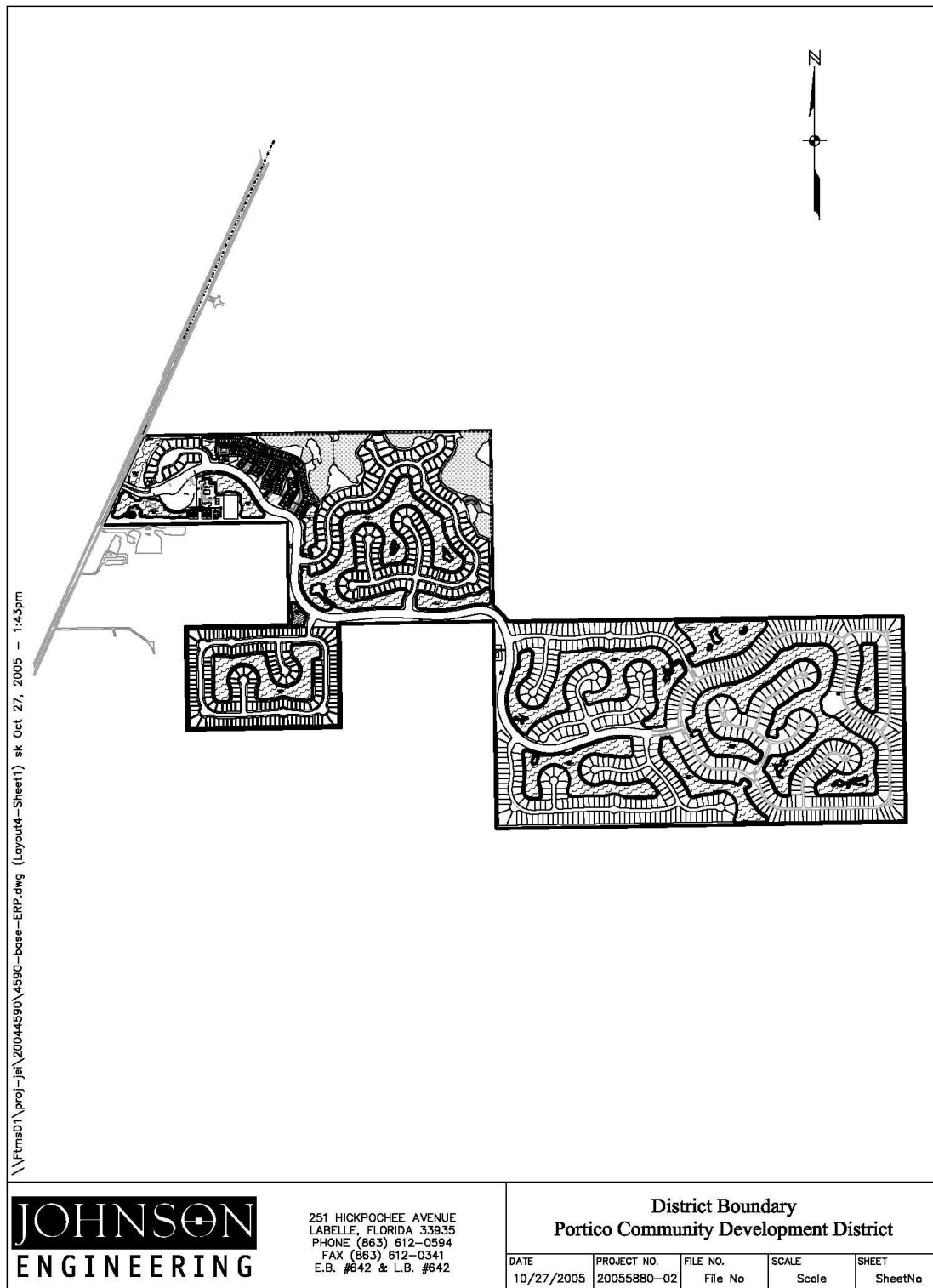


Figure 2 – District Boundary Map



**TABLE 2 – Land Use Summary**

Land cover	Acre	%
Lakes	121.43	20.6%
Residential	281.26	47.7%
Park and Amenities	10.31	1.7%
Road Right of Way	82.33	14.0%
Conservation	37.24	6.3%
Other (Open Space)	56.58	9.6%
Total	589.15	100%

Note: All acreages are estimated and subject to change

## 1.2 Purpose and Scope of the Report

This Amended Engineer's Report dated December 2019, (herein "the Report") will present an amended narrative description of the major components included with the public infrastructure systems and revised engineer's estimates of cost for completing these improvements. The Amended Engineer's Report dated May 2008 provided an amended narrative description of the major components included with the infrastructure systems and revised engineer's estimates of cost for completing these improvements. The main infrastructure component that was amended from the original Portico Engineer's Report dated February 2006 was the elimination of the irrigation main line system. The District will not construct, own, operate or maintain the system.

This Report does not address financing, assessment methodologies or other related items.

## 1.3 Portico Community Development District

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

The District consists of approximately 589 acres and is located in Lee County Florida (see Figure 1). The District is generally bordered on the north by undeveloped outlying suburban land, on the west by Buckingham Road, on the south by outlying suburban lands and on the east by the River Hall development. The District boundaries are the same as that of the Development.

Figure 2 depicts the intended layout of roads, lakes, and preserve areas within the District's boundaries. These items may be amended in the future.

#### **1.4 Description of Property Served**

The District is located within portions of Sections 33 and 34 Township 43 South, Range 26 East, Lee County, Florida. The existing land within the District before the construction of Phase I consisted of fallow agricultural fields, wetlands, and forested open space. The terrain has a mild slope with elevations ranging from 11.0 to 17.0 feet National Geodetic Vertical Datum of 1929. Ground water is generally between ground level and one foot below natural grade during rainy season. However, during the dry season water table elevations may drop 3 to 5 feet.

#### **1.5 Existing Infrastructure**

Prior to December 2005, there were no existing water, sewer, or drainage infrastructure within the District boundaries. A portion of the necessary infrastructure has been installed within the District and extended to the nearby existing infrastructure for purposes of connection. As of May 2008, a significant portion of the Phase I utilities, stormwater, and roadways have been completed, in addition, a portion of the stormwater lakes contemplated in Phase II have also been constructed. As of December 2019, the Phase I utilities, stormwater and roadways have been completed. Phase II has two of the six permitted lakes completed, along with the required control structures. The remainder of the stormwater, utilities and roadway infrastructure have yet to be constructed.

## 2. Proposed Project

### 2.1 Summary of the Proposed Infrastructure

As noted below, the District is expected to fund certain public infrastructure improvements (construction of and/or acquisition of) within public improvement plan. To the extent not funded by the District or not being public infrastructure, the developer will construct:

#### **CDD Infrastructure**

Utilities (potable water and sanitary sewer)  
Water Management and Conservation  
On-site Wetland Mitigation  
Access Improvements and Utility Connections  
Professional Fees and Permits

#### **Non-CDD Infrastructure**

Roadways  
Roadway Lighting  
Landscaping  
Park and Amenities  
Irrigation Main Line System

The capital improvements described in this Report represent the present intentions of the District (herein the "Project"). The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including local, state and federal. The actual improvements may vary from the capital improvements in this Report comprising the Project. Cost estimates contained in this Report have been prepared based upon the best available information at this time. The actual cost of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented. The following sections describe the elements of the Project that will be funded by the District.

### 2.2 Utilities

The utilities within the Project, to be funded by the District, include both potable water and sanitary sewer facilities. The entire District is located within Lee County Utilities (LCU) service area. The water and sewer facilities will be designed and constructed in accordance with LCU and Florida Department of Environmental Protection (FDEP) standards. Following the construction of the facilities, the District will purchase and then dedicate the utilities to Lee County Utilities. Letters were obtained from Lee County Utilities that indicate both water and sewer services are available by extension at the site. Additional utilities information is in Section 2.5, Access Improvements and Utility Connections.

The potable water facilities will include both transmission and distribution lines along with necessary valving, fire hydrants and water service. Connection to the

existing LCU system will be made along Buckingham Road. It is currently estimated that 11.3 miles of water line will be constructed within the District.

DRAFT



The sanitary sewer facilities will include gravity collection lines with sewer services, system pump stations and force mains. The sanitary system is proposed to connect to the existing Lee County Utilities system. It's currently estimated 7.3 miles of gravity line and 3.5 miles of force main and 4 collection pump stations will be constructed in the District.

### **2.3 Water Management and Conservation**

The water management system for the District consists of lake excavation, culverts, inlets (including roadway inlets), culverts, water control structures, created wetlands, and conservation areas. The completed water management system for the District will consist of approximately 121 acres of lakes interconnected with wetlands and culverts, 32 acres of associated lake maintenance easements, and includes 34 acres of conservation land. The District has acquired the lands necessary to construct the stormwater system and currently operates the water management system and conservation lands that have been constructed to date. No fill from the excavation of the lakes purchased by the District were used on any of the developable lands within the District. Land acquisition costs were based upon an appraisal by Integra Realty Resources dated January 19, 2006. Any reconfiguration of water management lakes will require a land swap between the District and the developer. A portion of the lakes have been completed.

The existing water management lakes have been excavated to at least the minimum size and depth requirements of Lee County and South Florida Water Management District. The remaining lakes to be excavated will be constructed to Lee County and South Florida Water Management District requirements.

Stormwater runoff from the developed areas within the District will be routed to the stormwater management lakes for water quality treatment and water quantity storage. The storm drain system (inlets and pipes) will be operated and maintained by the District. The treated stormwater will be subsequently released through control structures into the River Hall Development stormwater management system, eventually discharging to the Caloosahatchee River per the approved SFWMD permit.

The constructed stormwater management system has been, and the future system will be, designed in accordance with South Florida Water Management District (SFWMD) standards and will consist of one system of improvements. These regulations set minimum criteria for water quality treatment of runoff as the first inch of runoff or 2.5 inches times the percent impervious, which ever is greater. The flood protection for floors is the higher of the 100-year, 3-day (12.6 inch) storm event or FEMA elevation. The stormwater lakes are and will be designed to attenuate the 25-year, 3-day (10.0 inch) storm event.

A sediment and erosion control plan will be prepared and implemented during construction of any remaining lakes and berms. Best management practices outlined in Florida Department of Environmental Protection Land Development Manual will be used. Examples of these include slope and outfall protection; such as hay bales and staked silt fences, and floating turbidity barriers. A National Pollutant Discharge Elimination System (NPDES) permit will be required for the construction activities, which will include preparation of a Stormwater Pollution Prevention Plan. Periodic maintenance of stormwater structures and annual maintenance of stormwater ponds will be conducted as necessary to meet the NPDES program requirement.

## **2.4 Wetland Mitigation**

The District has funded on-site wetland mitigation, which will include the creation of an approximate 4-acre freshwater marsh, removal of exotic vegetation, and the re-establishment of on-site wetlands and uplands with the perpetual associated maintenance. The created wetland continues to be maintained. Wetland mitigation is considered part of the water management system.

## **2.5 Access Improvements and Utilities Connections**

The District has made access improvements on the adjacent roadway as noted in the Phase I Development Order plans. These improvements consist of roadway and intersection improvements, including turn lanes, signal modifications, and sidewalks along Buckingham Road. According to the current engineer of record their sub-consultant has investigated the offsite roadway improvements and have concluded that the configuration on Buckingham Road will meet Lee County requirements at the proposed density.

Additional improvements were made to Lee County Utility infrastructure along Buckingham Road and State Road 80 as determined by Lee County Utilities in accordance with applicable permits during Phase I construction.

## **2.6 Professional Fees and Permits**

This District will pay for consulting fees and permits associated with the construction of the Project financed by the District.

## **2.7 Non-CDD Infrastructure**

The construction, operation and maintenance of roadways (except as noted in

Section 2.5 above), roadway lighting, landscaping, park, amenities, and irrigation main line system will not be District funded.

The roadways within the District will consist of 2-lane undivided, 2-lane divided, and 4-lane divided. The roadways will serve the various land uses within the District. All roadways will be constructed, within platted rights-of-way, by the developer and ultimately conveyed to the Portico Master Property Owners Association Inc. The roadways include the curb and gutter/valley gutter, but not inlets and pipes. It is currently estimated that approximately 10.4 miles of roadway will be constructed.

Construction of the roadways will consist of sub-grade, limerock base, paving, curbing, sidewalks, signing, and striping. The roadways will also include landscaping and lighting which is described below. The roadways will be designed and constructed in accordance with the applicable Lee County standards.

Roadway lighting will be constructed along the roadways within the District per Lee County Development Standards.

Landscaping will be provided for the roadways, perimeter berms and District entrances. The landscaping will consist of sod, annual flowers, shrubs, groundcover, trees, fencing and walls. Existing native vegetation will be worked into the landscape plan where possible.

Park and Amenities consisting of a clubhouse, waterslide, playground, tennis and basketball courts, athletic field, and a park are currently planned within the District boundaries.

The irrigation main line system within the District will be constructed by the developer and ultimately conveyed to the Portico Master Property Owners Association Inc. for operation and maintenance.

The service of providing potable water, collection and treatment of sanitary waste, and electrical power will be provided by other parties to the infrastructure within the District.

Telephone service and television cable service will be provided by others.

### 3.0 Opinion of Probable Construction Costs

#### 3.1 Summary of Costs

Table 3 presents a summary of the estimated probable cost of the public improvements which the District will finance in part, as described in Section 3 of this Report, which is the focus of this Report. In arriving at the estimates presented in this Table, the developer supplied cost estimates for all work required to construct the Project segregating the District funded items from developer funded items. This information was used as a basis and then verified by doing independent quantity estimates and unit price checking. The following estimates are based upon sound engineering principles and judgment plus discussions with the developer concerning its cost estimates. To these numbers a 15% contingency was added. Phase 1 improvements have been completed.

**TABLE 3 – Opinion of Probable Cost for District Project and Estimated Completion Dates**

Item	Cost			Total	Estimated Completion Date		
	Phase I & IV	Phase II	Phase III		Phase I & IV	Phase II	Phase III
Utilities	\$4,528,600	\$3,253,800	\$5,988,700	\$13,771,100	2022	2022	2022
Water Management and Conservation	\$15,820,600	\$5,206,600	\$4,251,500	\$25,278,700	2010	2022	2022
Access Roadway and Utility Connections	\$1,255,400	\$419,900	\$386,700	\$2,062,000	2010	-	-
Professional Fees and Permits	\$1,164,500	\$391,000	\$391,000	\$1,946,500	2022	2022	2022
Subtotal	22,769,100	9,271,300	11,017,900	\$43,058,300			
<b>Grand Total</b>				<b>\$43,058,300</b>			

- 1) It is District Engineer's opinion that the District's portion of the planned infrastructure for the Project can be funded adequately with these amounts. The District's projects will need local, state and federal permits. These would be considered a part of the normal design and permitting process and would be applied for at the time the improvement is undertaken.
- 2) Phase 4 infrastructure was installed during Phase 1 construction. Therefore, there should be no cost to Portico CDD associated with construction of Phase 4. Any minor adjustments to existing utilities during construction of Phase 4 will be paid for by the developer.
- 3) \$20,289,200 remains to be financed by the District or by the developer.

### **3.2 Permits**

The South Florida Water Management District (SFWMD) permits acquired to date include the Environmental Resource Permit (ERP) for within the District boundary and the modification of the River Hall ERP to accept stormwater from Portico. Additionally, the SFWMD has issued dewatering and water use permits for Portico. One or more modifications will be made to the ERP to fit the updated land plans.

Lee County has granted the rezoning request and provided a letter of availability for potable water and wastewater service subject to upstream improvements for 1178 residential units.

The U.S. Army Corps of Engineers ("USACOE") has issued the jurisdictional verification that wetlands within the District boundary are not subjected to USACOE Regulatory jurisdiction.

The above-mentioned permits pertain only to the identified activities within the overall District. Additional Federal, State and local permits and engineering plan approvals may be required prior to the construction of site infrastructure. Permits should be considered a part of the normal design and permitting process and would be applied for at the time the improvement is undertaken. Permits for the Development can be expected to be obtained in the ordinary course of business.

## Appendix A – Legal Description

### PORTICO BOUNDARY

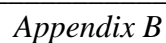
#### PARCEL LYING IN SECTIONS 33 AND 34, TOWNSHIP 43 SOUTH, RANGE 26 EAST LEE COUNTY, FLORIDA

A TRACT OR PARCEL OF LAND LYING IN THE SECTIONS 33 AND 34, TOWNSHIP 43 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, SAID TRACT OR PARCEL IS FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 33 RUN NORTH 89°18'19" EAST ALONG THE NORTHERLY LINE OF SAID SECTION FOR A DISTANCE OF 924.94 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF BUCKINGHAM ROAD (STATE ROAD 80-S); THENCE SOUTH 24°23'10" WEST ALONG SAID RIGHT OF WAY LINE FOR A DISTANCE OF 203.15 FEET; THENCE SOUTH 89°10'16" WEST, FOR A DISTANCE OF 22.11 FEET TO THE POINT OF BEGINNING.

FROM SAID POINT OF BEGINNING RUN NORTH 89°10'16" EAST, FOR A DISTANCE OF 4,489.91 FEET; THENCE SOUTH 00°50'15" EAST, FOR A DISTANCE OF 2,250.05 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 240.00 FEET (DELTA 06°55'14") (CHORD BEARING SOUTH 48°34'00" EAST) (CHORD 28.97 FEET) FOR A DISTANCE OF 28.99 FEET; THENCE SOUTH 45°06'23" EAST, FOR A DISTANCE OF 156.71 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 240.00 FEET (DELTA 21°30'24") (CHORD BEARING SOUTH 34°21'11" EAST) (CHORD 89.56 FEET) FOR A DISTANCE OF 90.09 FEET; THENCE NORTH 89°15'30" EAST, FOR A DISTANCE OF 5,100.79 FEET; THENCE SOUTH 00°59'28" EAST, FOR A DISTANCE OF 2,654.48 FEET; THENCE SOUTH 89°04'55" WEST, FOR A DISTANCE OF 5,290.35 FEET; THENCE NORTH 00°47'28" WEST, FOR A DISTANCE OF 2,670.74 FEET; THENCE SOUTH 88°59'10" WEST, FOR A DISTANCE OF 1,980.78 FEET; THENCE SOUTH 00°41'08" EAST, FOR A DISTANCE OF 1,333.22 FEET; THENCE SOUTH 89°02'54" WEST, FOR A DISTANCE OF 1,988.34 FEET; THENCE NORTH 00°56'52" WEST, FOR A DISTANCE OF 1,331.03 FEET; THENCE NORTH 88°59'10" EAST, FOR A DISTANCE OF 1,334.18 FEET; THENCE NORTH 00°39'01" WEST, FOR A DISTANCE OF 1,321.78 FEET; THENCE SOUTH 89°09'28" WEST, FOR A DISTANCE OF 2,391.80 FEET; THENCE NORTH 24°23'10" EAST, FOR A DISTANCE OF 1,263.86 FEET TO THE POINT OF BEGINNING.

CONTAINING 25,663,578 SQUARE FEET OR 589.15 ACRES, MORE OR LESS.





Rizzetta & Company

# Portico Community Development District

**AMENDED FINAL MASTER SPECIAL ASSESSMENT ALLOCATION AND PRELIMINARY  
SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT**

**Special Assessment Refunding and Improvement Bonds,  
Series 2020-1  
Special Assessment Improvement Bonds, Series 2020-2**

12750 Citrus Park Lane  
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[www.rizzetta.com](http://www.rizzetta.com)

January 29, 2020



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## I. INTRODUCTION

This Amended Final Master Special Assessment Allocation and Preliminary Second Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of the Series 2006 Bonds, financing a capital infrastructure project, and to update the District's development plan, including a change in unit counts and the addition of new product types by the Portico Community Development District ("District"), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes.

The District previously issued its Series 2006 Bonds, and has levied debt special assessments securing the 2006 Bonds on 1,178 units within the boundaries of the District. The District proposes to issue Special Assessment Refunding and Improvement Bonds, Series 2020-1 (the "2020-1 Bonds") which will refund the Series 2006 Bonds and fund a portion of the Capital Improvement Plan ("CIP") and also issue the Special Assessment Improvement Bonds, Series 2020-2 to fund a portion of the CIP (the "2020-2 Bonds" and together with the 2020-1 Bonds, the "Series 2020 Bonds") has retained Rizzetta & Company, Incorporated to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction. In addition, this report shall amend and update the Final Master Special Assessment Allocation Report, dated May 24, 2006, as it relates to the District's remaining Unplatted Parcels.

## II. DEFINED TERMS

**"2006 Report"** – The Final Master Special Assessment Allocation Report, dated May 24, 2006, and The First Supplemental Special Assessment Allocation Report dated June 23, 2006, which specified the allocation methodology to be used for the District's Series 2006 Assessments.

**"Capital Improvement Plan"** - (or "CIP") Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be \$43,058,300 as specified in the Amended Engineer's Report dated December 2019.

**"Developer"** – Lennar Homes, LLC, a Florida limited liability company

**"District"** – Portico Community Development District.

**"Engineer's Report"** – The Amended Report of the District Engineer dated December, 2019.

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

**"Indentures"** – The District's Master Trust Indenture, First Supplemental Trust Indenture and Second Supplemental Trust Indenture, all dated as of February 1, 2020.



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**“Master Report”** - The Final Master Special Assessment Allocation Report dated May 24, 2006.

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

**“Series 2006 Assessments”** – Special assessments levied to secure the District’s Series 2006 Bonds.

**“Series 2006 Bonds”** – \$19,720,000 (original amount) Portico Community Development District Capital Improvement Revenue Bonds, Series 2006.

**“Series 2006 Project”** – A portion of the District’s CIP partially funded with the proceeds of the Series 2006 Bonds.

**“Series 2020 Project”** – A portion of the District’s CIP to be partially funded with the proceeds of Series 2020 Bonds.

**“Series 2020-1 Assessments”** – Special assessments that will secure repayment of the District’s Series 2020-1 Bonds.

**“Series 2020-1 Bonds”** – \$13,065,000, \* Portico Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020-1

**“Series 2020-2 Assessments”** – Special assessments that will secure repayment of the District’s Series 2020-2 Bonds.

**“Series 2020-2 Bonds”** – \$2,790,000, \* Portico Community Development District Special Assessment Improvement Bonds, Series 2020-2

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

\* Preliminary, subject to change



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### III. DISTRICT INFORMATION

The District was established pursuant to Lee County Ordinance No. 05-28 which became effective on December 8, 2005. The District contains approximately 589 acres on which it is contemplated 1,398 residential units will be developed. Pursuant to Resolution 2006-36, the District authorized the sale of the District's Series 2006 Bonds. At the date of this report, there are 380 Platted Units with the remaining land consisting of Unplatted Parcels. See Table 1 for a detail of the number of lots currently encumbered with Series 2006 Assessments. Table 2 identifies the new development plan for the lots that will be encumbered with the new Series 2020-1 and Series 2020-2 Assessments.

### IV. SERIES 2020 PROJECT

The proceeds of the Series 2020-1 and 2020-2 Bonds will be used to fund a portion of the Capital Improvement Program. The total cost of the CIP is estimated to be \$43,058,300. The CIP consists of the construction and/or acquisition of public infrastructure as described in the Engineer's Report dated February 2006 and further updated by the Amended Engineer's Report of December 2019. A detail of these costs can be found in Table 3. A portion of the CIP was funded with the Series 2006 Bonds and includes some completed components. The District expects to issue the Series 2020-1 Bonds to fund a portion of the CIP in the estimated amount of \$1,009,297.50 and issue the Series 2020-2 Bonds to fund a portion of the CIP in the estimated amount of \$2,633,486.15.

### V. SERIES 2020 BONDS AND ASSESSMENTS

The Series 2006 Bonds are currently outstanding in the principal amount of \$11,250,000. In order to take advantage of market conditions and to generate funds for the Series 2020 Project, the District intends to refund and defease the Series 2006 Bonds with new Series 2020-1 Bonds, repayment of which will be secured by the Series 2020-1 Assessments on the lands currently encumbered by Series 2006 Assessments.

The Series 2020-1 Bonds are estimated to be issued in an estimated principal amount of \$13,065,000.\* The bond proceeds will be combined with certain available funds on-hand to make the required escrow deposits associated with the defeasance of the Series 2006 Bonds, with the remainder being used to fund a construction account, debt service reserve and associated issuance costs. The Series 2020-1 Assessments will be imposed in an initial estimated principal amount of \$13,065,000 and will be structured in order to satisfy the District's debt service obligations for the Series 2020-1 Bonds. Because these assessments are normally collected via the Lee County tax bill process, the assessments have been augmented to allow for county collection costs and early payment discounts, which have been estimated for purposes of this report.

\*Preliminary, subject to change



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The Series 2020-1 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2037. The first scheduled payment of coupon interest will be due on \_\_\_\_\_ 1, \_\_\_\_\_, which will be capitalized with proceeds of the Series 2020-1 Bonds, with the first installment of principal due on May 1, \_\_\_\_\_. The annual principal payment will be due each May 1 thereafter until final maturity, with the estimated maximum annual debt service at approximately \$984,000. The preliminary general financing terms of the Series 2020-1 Bonds are summarized on Table 4.

In order to provide additional funding for the 2020 Project as described in Section IV, the District also plans to issue the Series 2020-2 Bonds, which will be secured by the pledged revenues from the Series 2020-2 Assessments. The Series 2020-2 Assessments will initially be levied in the estimated principal amount of \$2,790,000 and shall be structured in the same manner as the Series 2020-2 Bonds, so that revenues from the Series 2020-2 Assessments are sufficient to fulfill the debt service requirements for the Series 2020-2 Bonds.

The Series 2020-2 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, \_\_\_\_\_. The first scheduled payment of coupon interest will be due on \_\_\_\_\_ 1, \_\_\_\_\_, which will be capitalized with proceeds of the Series 2020-2 Bonds, with the first installment of principal due on May 1, \_\_\_\_\_. The annual principal payment will be due each May 1 thereafter until final maturity, with the estimated maximum annual debt service at approximately \$115,271.18. The preliminary general financing terms of the Series 2020-2 Bonds are summarized on Table 6.

Although the Series 2020-2 Assessments will be initially levied on Unplatted Parcels, for disclosure purposes the assessments identified in Table 8 have been augmented to allow for county collection costs and early payment discounts, which have been estimated for purposes of this report in order to provide for the assessment amounts once the assessments are assigned to the Platted Units subject to the Series 2020-2 Assessments.

## **VI. SERIES 2020 ASSESSMENT ALLOCATION**

The District's Master Report contains specific special benefit findings relative to the special benefit assessments and the District's CIP. As stated therein, the CIP cost per unit and special benefit assessments were allocated pursuant to an EAU-based methodology. Pursuant to District Resolution 2006-26, the District's Board of Supervisors determined in relevant part that 1) the Series 2006 Project conferred special benefit upon the parcels to be encumbered with Series 2006 Assessments and 2) that the proposed allocation of Series 2006 Assessments, as specified in the 2006 Report, was fair and reasonable. As such, the District's previous determination of special benefit is still valid.

As stated in the Series 2006 First Supplemental Assessment Report, the Series 2006 assessments levied in connection with the issuance of the Series 2006 Bonds would be levied against all developable land within the District specially benefited by the District's capital improvement program on an equal acreage basis initially. As parcels within the District were to be platted, the Series 2006 Assessments would be assigned to the Platted Units on a first



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platted, first assessed basis. The Series 2020-1 Assessments will honor the Series 2006 Allocation Methodology. The Series 2020-1 Assessments must be fully assigned on a first platted, first assessed basis before the Series 2020-2 Assessments can subsequently be assigned.

As described above, the Developer has provided the District with an updated development plan that includes a new product type. This new product includes residential units of substantially similar size as the currently-assigned product. However, in order to maintain the benefit test of the Master Report, the District will create new terminology for grouping of all products. The groups will now be termed Single Family 50' Series, Single Family 60' Series and Single Family 70' Series, respectively. The Single Family 50' Series includes those lots whose front footage ranges between 50' - 59'. Likewise, the Single Family 60' Series includes lots between 60' - 69' and the Single Family 70' Series includes lots between 70' - 79'.

The District is securing repayment of the Series 2020-1 Bonds with the Series 2020-1 Assessments and the Series 2020-2 Bonds with the Series 2020-2 Assessments, as contemplated under Florida Statutes Chapters 170, 190 and 197. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the District. These special benefits are specific to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. The District must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

The Series 2020-1 Assessments will be allocated among the parcels currently subject to the Series 2006 Assessments using the same methodology found in the Master Report. The configuration of the parcels and the benefit conferred by the Series 2006 Project remains consistent. The 380 Platted Units (432.02 EAU's) are encumbered by the 2020-1 Assessments which secure the Series 2020-1 Bonds, at the same assessment levels as the Series 2006 Assessments. The remaining Series 2020-1 Assessments securing the 2020-1 Bonds will be initially levied on Unplatted Parcels on an equal assessment per-acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2020-1 Assessments will be assigned to those Platted Units at the per-unit amounts based upon EAU's which are described in Table 8, thereby reducing the Series 2020-1 Assessments encumbering the Unplatted Parcels by a corresponding amount until such time as the 1,187 EAU's are platted. All Series 2020-1 Assessments will be assigned prior to the Series 2020-2 Assessments being assigned.

The Series 2020-2 Assessments securing the Series 2020-2 Bonds will initially be levied over all the Unplatted Parcels, on parity with the Series 2020-1 Assessments which are levied on the Unplatted Parcels, and will be assigned to platted lots subsequent to the Series 2020-1



Assessments being assigned. Once all Series 2020-1 Assessments have been assigned and the remaining parcels are platted or otherwise subdivided into Platted Units, individual Series 2020-2 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 8, thereby reducing the Series 2020-2 Assessments encumbering the Unplatted Parcels by a corresponding amount.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2020 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District, whether by boundary amendment or increase in density, Series 2020-1 Assessments and the Series 2020-2 Assessments will be allocated to such lands, pursuant to the methodology described herein.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

The Series 2020-1 and 2020-2 Assessment Roll can be found on page A-6.

## **VII. PREPAYMENT AND TRUE-UP OF SERIES 2020 ASSESSMENTS**

The Series 2020-1 Assessments and 2020-2 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the Series 2020-1 and 2020-2 Bonds to the Interest Payment Date (as defined in the Indenture) that is at least forty-five (45) days prior next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology will upon platting assign defined, fixed assessments to Platted Units, the District's Series 2020-1 Assessment and Series 2020-2 Assessment program is predicated on the development of units in the manner described in Table 2. However, if a change in development results in the net decrease in the overall principal amount of assessments able to be assigned to the lands described in Tables 8 and 9, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for review pursuant to the terms herein. The District's Manager shall perform a



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review of the development plan for true-up calculation purposes upon the presentation of a Proposed Plat when combined with prior plats includes the lesser of (i) at least 50% of the EAU's with the Series 2020-1 Assessments or Series 2020-2 Assessments, or (ii) at least 50% of the planned units for the Series 2020-1 or Series 2020-2 Assessments. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. If such Proposed Plat is consistent with the development plan as identified in Table 2, the District shall allocate the Series 2020-1 Assessments or Series 2020-2 Assessments to the product types being platted and the remaining property in accordance with this Assessment Report and cause the Assessments to be recorded in the District's Improvement Lien Book. Once the Series 2020-1 Assessments first and then the Series 2020-2 Assessments are fully absorbed by Platted Units, any remaining platted units and/or lands may be subject to future debt assessments, or the assessments may be reallocated. However, if a change in development as reflected in a proposed plat results in a net decrease in the overall principal amount of either the Series 2020-1 Assessments or Series 2020-2 Assessments able to be assigned to the planned units described in this report, as determined by comparing the debt per acre amounts on the remaining Unplatted Parcels before and after presentation of the proposed plat, then the District shall require the Developer of the lands encompassed by the proposed plat to pay a "True-Up Payment" equal to the shortfall in either the Series 2020-1 Assessments or Series 2020-2 Assessments, plus accrued interest resulting from the reduction of planned units shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year. For more information on the true-up process, please see the True-Up Agreements.

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

## **VIII. ADDITIONAL STIPULATIONS**

All provisions of the Master Report not amended by this report remain in full force and effect. To the extent any provisions of the Master Report conflict with this Supplemental Report, the provisions of this report shall prevail.

Certain financing and development data were provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company, Incorporated makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company. For additional information about the Series 2020-1 and 2020-2 Bonds structure and related items, please refer to the Indentures.



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



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**EXHIBIT A:**

**ALLOCATION METHODOLOGY**



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**PORTICO**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020-1**  
**SPECIAL ASSESSMENT IMPROVEMENT BONDS, SERIES 2020-2**

**TABLE 1: SERIES 2006 PRODUCT MIX**

<b>PRODUCT</b>	<b>PER UNIT EAU</b>	<b>TOTAL UNITS</b>	<b>TOTAL EAU'S</b>
Townhome	0.55	120	66
Single Family 55'	1.00	472	472
Single Family 65'	1.18	355	418.9
Single Family 75'	1.36	231	314.16
		<b>1,178</b>	<b>1,271.06</b>

**TABLE 2: SERIES 2020 DEVELOPMENT PLAN**

<b>PRODUCT</b>	<b>PER UNIT EAU</b>	<b>TOTAL UNITS</b>	<b>TOTAL EAU'S</b>
Townhome	0.55	162	89.1
Single Family 50' Series	1.00	699	699
Single Family 60' Series	1.18	433	510.94
Single Family 70' Series	1.36	104	141.44
		<b>1,398</b>	<b>1,440.48</b>

**PORTICO  
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SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020-1  
SPECIAL ASSESSMENT IMPROVEMENT BONDS, SERIES 2020-2**

**TABLE 3: TOTAL SERIES 2020 PROJECT COST DETAIL**

<b>DESCRIPTION</b>	<b>TOTAL ESTIMATED COST</b>
Utilities	\$13,771,100.00
Water Management and Conservation	\$25,278,700.00
Access Roadway and Utility Onnections	\$2,062,000.00
Professional Fee and Permits	\$1,946,500.00
<b>Total Series 2020 Project Costs</b>	<b>\$43,058,300.00</b>
Series 2020 Project Costs Funded by Series 2020-1 Bonds and Series 2020-2 Bonds	\$3,642,783.65
Project Costs Funded by Series 2006 Bonds	\$17,241,910.00
Remaining Series 2020 Project costs funded by the Developer or future bonds.	\$22,173,606.35
	<b>\$43,058,300.00</b>

NOTE: Infrastructure cost estimates provided by District Engineer.



**PORTICO**  
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**SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020-1**  
**SPECIAL ASSESSMENT IMPROVEMENT BONDS, SERIES 2020-2**

**TABLE 4: FINANCING INFORMATION - SERIES 2020-1 BONDS**

Estimated Issue Date	February 2020
Final Maturity	May 1, 2037
Estimated Average Coupon Rate	3.500%
Estimated Maximum Annual Debt Service (MADS)	\$984,000.00

**SOURCES:**

<b>ESTIMATED PAR AMOUNT</b>	<b>\$13,065,000.00</b>
Original Issue Discount	(\$592.70)
Transfer of Reserve Fund	\$381,521.25
<b>Total Sources</b>	<b>\$13,445,928.55</b>

**USES:**

Construction Fund	(\$1,009,297.50)
DSRF (50% MADS)	(\$491,431.25)
Escrow Deposit	(\$11,519,093.75)
Underwriter's Discount (2%)	(\$261,300.00)
Cost of Issuance	(\$164,806.05)
<b>Total Uses</b>	<b>(\$13,445,928.55)</b>

Source: District Underwriter.

**TABLE 5: FINANCING INFORMATION - SERIES 2020-1 ASSESSMENTS <sup>(1)</sup>**

Estimated Average Coupon Rate		3.500%
<b>Estimated Initial Principal Amount</b>		<b>\$13,065,000.00</b>
Estimated Annual Installment		\$984,000.00
Estimated Collection Costs	\$1.45/Parcel	\$1,708.10 <sup>(2)</sup>
Estimated Early Payment Discount	4.00%	\$41,000.00 <sup>(2)</sup>
Estimated Total Annual Installment		<b>\$1,026,708.10</b>

(1) Ultimate collection schedule at the District's discretion.

(2) May vary as provided by law.

**PORTICO**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020-1**  
**SPECIAL ASSESSMENT IMPROVEMENT BONDS, SERIES 2020-2**

**TABLE 6: FINANCING INFORMATION - SERIES 2020-2 BONDS**

Estimated Issue Date	February 2020
Estimated Final Maturity	November 1, 2050
Estimated Average Coupon Rate	3.500%
Estimated Maximum Annual Debt Service (MADS)	\$115,351.35

**SOURCES:**

<b>PAR AMOUNT</b>	<b>\$2,790,000.00</b>
Original Issue Discount	(\$44.90)
Total Sources	\$2,789,955.10

**USES:**

Construction Fund	(\$2,633,486.15)
DSRF (50% MADS)	(\$65,475.00)
Underwriter's Discount (2%)	(\$55,800.00)
Cost of Issuance	(\$35,193.95)
Total Uses	(\$2,789,955.10)

Source: District Underwriter.

**TABLE 7: FINANCING INFORMATION - SERIES 2020-2 ASSESSMENTS <sup>(1)</sup>**

Estimated Average Coupon Rate	3.500%
<b>Estimated Initial Principal Amount</b>	<b>\$2,790,000.00</b>
Estimated Annual Installment	\$115,351.35 <sup>(2)</sup>
Estimated Early Payment Discount	4.00% \$4,806.31 <sup>(3)</sup>
Estimated Collection Costs	\$1.45/Parcel \$319.95 <sup>(3)</sup>
Estimated Total Annual Installment	\$120,477.61

(1) Ultimate collection schedule at the District's discretion.

(2) Based on MADS for the Series 2020-2 Bonds.

(3) May vary as provided by law.

**PORTICO  
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SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020-1  
SPECIAL ASSESSMENT IMPROVEMENT BONDS, SERIES 2020-2**

**TABLE 8: ASSESSMENT ALLOCATION - SERIES 2020-1 AND 2020-2 ASSESSMENTS <sup>(1)</sup>**

<b>PRODUCT</b>	<b>TOTAL UNITS</b>	<b>EAU</b>	<b>TOTAL EAU'S <sup>(2)</sup></b>	<b>PRODUCT TOTAL PRINCIPAL <sup>(3)</sup></b>	<b>PER UNIT TOTAL PRINCIPAL</b>	<b>PRODUCT ANNUAL INSTLMT. <sup>(3)(4)</sup></b>	<b>PER UNIT ANNUAL INSTLMT. <sup>(4)</sup></b>	<b>PER UNIT NET ANNUAL INSTLMT. <sup>(5)</sup></b>
Townhome	162	0.55	89.1	\$980,701.22	\$6,053.71	\$100,929.24	\$623.02	\$596.71
Single Family 50' Series	699	1.00	699	\$7,693,716.68	\$11,006.75	\$512,164.29	\$732.71	\$702.01
Single Family 60' Series	433	1.18	510.94	\$5,623,787.70	\$12,987.96	\$412,259.30	\$952.10	\$912.62
Single Family 70' Series	104	1.36	141.44	\$1,556,794.40	\$14,969.18	\$121,832.88	\$1,171.47	\$1,123.22
	<b>1,398</b>		<b>1440.48</b>	<b>\$15,855,000.00</b>		<b>\$1,147,185.71</b>		

(1) Allocation of Series 2020-1 and Series 2020-2 Assessments based on current assessment levels in accordance with Series 2006 bond methodology.

(2) 432.02 EAU's are currently platted and assigned Series 2020-1 Assessments. An additional 754.98 EAU's to be assigned Series 2020-1 Assessments on a first platted, first assessed basis for a total of 1187 EAU's. The remaining 253.48 EAU's to be assigned Series 2020-2 Assessments after Series 2020-1 Assessments are fully absorbed.

(3) Product total shown for illustrative purposes only and are not fixed per product type.

(4) Includes estimated Lee County collection costs/payment discounts, which may fluctuate.

(5) NET assessment levels which exclude estimated Lee County collection costs/payment discounts.

**RESOLUTION NO. 2020-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTICO COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF PORTICO COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT REFUNDING AND IMPROVEMENT BONDS, SERIES 2020-1 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$14,000,000 (THE “2020-1 BONDS”) AND THE PORTICO COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT IMPROVEMENT BONDS, SERIES 2020-2 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$3,000,000 (THE “2020-2 BONDS” AND, TOGETHER WITH THE 2020-1 BONDS, THE “BONDS”) TO PAY AND DEFEASE THE DISTRICT’S OUTSTANDING CAPITAL IMPROVEMENTS REVENUE BONDS, SERIES 2006 (THE ‘REFUNDED BONDS”), WITH A PORTION OF THE PROCEEDS OF THE 2020-1 BONDS AND OTHER AVAILABLE MONEYS AND TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE FROM A PORTION OF THE PROCEEDS OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE, AND WITH RESPECT TO THE 2020-1 BONDS, A FIRST SUPPLEMENTAL TRUST INDENTURE, AND WITH RESPECT TO THE 2020-2 BONDS, A SECOND SUPPLEMENTAL TRUST INDENTURE; DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; RATIFYING THE APPOINTMENT OF THE UNDERWRITER FOR THE SALE OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPROVING THE APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS; APPOINTING A TRUSTEE; APPOINTING AN ESCROW AGENT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** the Portico Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community



Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 05-01, duly enacted by the Board of County Commissioners of Lee County, Florida on December 6, 2005, effective December 8, 2005; and

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to finance certain public infrastructure described in the herein referred to Engineer’s Report (herein the “2020 Project”) and to currently refund the herein defined Refunded Bonds (herein, the “Refunding”); and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the herein defined Indenture; and

**WHEREAS**, pursuant to that certain Master Trust Indenture (the “Original Master Indenture”) dated as of June 1, 2006, as supplemented by a First Supplemental Trust Indenture, dated as of June 1, 2006 (collectively, the “Prior Indenture”), each by and between the District and U.S. Bank National Association, as the successor trustee to SunTrust Bank (herein, the “Prior Trustee”), the District did issue its Capital Improvement Revenue Bonds, Series 2006 in the initial principal amount of \$19,720,000 (the “Series 2006 Bonds”) to finance all or a portion of the certain public infrastructure (herein, the “2006 Project”); and

**WHEREAS**, pursuant to the herein defined 2020-1 Indenture, the herein defined 2020-2 Indenture and this Resolution, the Board hereby determines to issue its Portico Community Development District Special Assessment Refunding and Improvement Bonds, Series 2020-1 in the aggregate principal amount of not exceeding \$14,000,000 (the “2020-1 Bonds”) and its Portico Community Development District Special Assessment Improvement Bonds, Series 2020-2 in the total principal amount of not exceeding \$3,000,000 (the “2020-2 Bonds” and, together with the Series 2020-1 Bonds, the “Bonds”) for the primary purpose of providing funds derived from the 2020-1 Bonds, together with other legally available moneys, to pay and defease the outstanding Series 2006 Bonds (the principal amount of such outstanding Series 2006 Bonds to be defeased is herein referred to as the “Refunded Bonds”) and from a portion of the proceeds of both series of Bonds to finance all or a portion of the 2020 Project; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc. (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Purchase Contract”);

(ii) a Master Trust Indenture (the “Master Indenture”), First Supplemental Trust Indenture (the “First Supplemental”) and Second Supplemental Trust Indenture (the “Second Supplemental”), each by and between the District and the Trustee (as herein defined) attached hereto as Composite Exhibit B. The Master Indenture and First Supplemental are collectively referred to as the “2020-1 Indenture.” The Master Indenture

and the Second Supplemental are collectively referred to as the “2020-2 Indenture” and the 2020-1 Indenture and the 2020-2 Indenture are collectively referred to as the “Indentures.”

(iii) a draft copy of Preliminary Limited Offering Memorandum attached hereto as Exhibit C (the “Preliminary Limited Offering Memorandum”);

(iv) a Continuing Disclosure Agreement by and between the District and the dissemination agent named therein, substantially in the form attached hereto as Exhibit D; and

(v) an Escrow Deposit Agreement between the District and the herein defined Escrow Agent substantially in the form attached hereto as Exhibit E.

**WHEREAS**, any savings resulting from the current refunding of the Refunded Bonds shall be used to finance a portion of the 2020 Project.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Portico Community Development District (the “Board”), as follows:

**Section 1. Negotiated Sale.** The District hereby finds that the complex nature of assessment bond financings and because of the volatile conditions prevailing in the market for municipal bonds makes it necessary and in the best interest of the District that the 2020-1 Bonds, in the aggregate principal amount of not exceeding \$14,000,000 and that the 2020-2 Bonds, in the aggregate principal amount of not exceeding \$3,000,000, both to be sold on a negotiated basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to a competitive sale.

**Section 2. Sale of the Bonds.** That except as otherwise provided in the last sentence of this Section 2, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price for the Bonds established pursuant to the parameters set forth below and on the terms and conditions set forth in the Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 2, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary (or in the absence of the Secretary, any Assistant Secretary) of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the District. The Purchase Contract, in final form as determined by counsel to District and the District’s Bond Counsel, may be executed by the District without further action provided that (i) the 2020-1 Bonds mature not later than May 1, 2037 and the 2020-2 Bonds mature not later than allowed under Florida law, (ii) the initial principal amount of the 2020-1 Bonds does not exceed \$14,000,000 and the initial principal amount of the 2020-2 Bonds does not exceed \$3,000,000, (iii) the arbitrage yield on the Bonds shall not exceed 4.50%, (iv) the Bonds of each Series may be subject to optional redemption with the first optional redemption date occurring not later than May 1, 2032, at a redemption price not

greater than the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date; and (v) the purchase price of the Bonds to be paid by the Underwriter shall not be less than 98% of the principal amount of the Bonds (exclusive of any original issue discount).

**Section 3. Authorization of Execution and Delivery of the A-1 Indenture and A-2 Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary and the delivery of the A-1 Indenture and A-2 Indenture (herein, the “Indentures”) for the Bonds, between the District and the Trustee. The Indentures shall provide for the security of the Bonds of each Series and express the contracts each between the District and the owners of such Bonds. The Indentures shall be in substantially the forms thereof attached hereto as Composite Exhibit B and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indentures attached hereto as Composite Exhibit B.

**Section 4. The Preliminary Limited Offering Memorandum and the Final Limited Offering Memorandum.** That the Limited Offering Memorandum, in the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit C, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of the Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit C, in connection with the limited offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of the Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the Bonds.** That the proceeds of the Bonds of each Series and other legally available moneys derived from the defeasance and refunding of the Refunded Bonds on deposit under the Prior Indenture shall be applied in accordance with the provisions of the applicable Indenture and the Escrow Deposit Agreement. The Bonds shall mature in the years and

in the amounts, bear interest at such rates, and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in this Section 5. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indentures shall not collectively exceed \$17,000,000 in the respective principal amounts set forth in Section 2 hereof.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit D. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds. Rizzetta & Company, Incorporated is hereby appointed as the initial dissemination agent under the Continuing Disclosure Agreement.

**Section 7. Escrow Deposit Agreement.** The form of Escrow Deposit Agreement, attached hereto as Exhibit E, by and between the District and the Escrow Agent (as herein defined), in substantially the form submitted to this meeting, is hereby approved, subject to and with such changes therein as shall be approved by the Chairperson of the Board (or, in the absence of the Chairperson, the Vice-Chairperson or any other member of the Board), such approval to be evidenced conclusively by the execution of said Escrow Deposit Agreement; either the Chairperson of the Board or any other member of the Board is hereby authorized and directed on behalf of the District to execute and deliver said Escrow Deposit Agreement; that the Secretary or any Assistant Secretary of the Board be, and hereby is, authorized on behalf of the District to attest, and impress the seal of the District on, said Escrow Deposit Agreement; and that said officers and all other officers of the District are hereby authorized and directed to carry out or cause to be carried out all obligations of the District under said Escrow Deposit Agreement.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

**Section 9. Ratification of the Appointment of Underwriter.** The appointment of FMSbonds, Inc., as the Underwriter for the Bonds is hereby ratified and confirmed.

**Section 10. Book-Entry Only Registration System.** The registration of the Bonds shall initially be by the book-entry only system established with DTC.

**Section 11. Assessment Methodology Report.** The District does hereby approve the form of the Amended Master Special Assessment Allocation and Preliminary Second Supplemental Special Allocation Report attached hereto as Exhibit F (the "Assessment Methodology Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Assessment Methodology Report shall be in substantially the form attached hereto with such changes, amendments, modifications, omissions and additions as approved by the Board.

**Section 12. Amended Engineer's Report.** The District does hereby approve the form of the Amended Engineer's Report attached here to as Exhibit G (the "Amended Engineer's

Report”) for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Amended Engineer’s Report shall be in substantially the form attached hereto with such changes, amendments, modifications, omissions and additions as approved by the Board.

**Section 13. Trustee and Escrow Agent.** The Board hereby appoints U.S. Bank National Association to serve as trustee, paying agent and registrar under the Indentures (the “Trustee”) and to serve as escrow agent under the Escrow Deposit Agreement (the “Escrow Agent”).

**Section 14. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution, including the appointment of verification agent. In the event that the Chairperson or Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 15. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 16. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of the Portico Community Development District, this 29<sup>th</sup> day of January, 2020.

**PORTICO COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary  
Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

**COMPOSITE EXHIBIT B**

**FORMS OF MASTER TRUST INDENTURE, FIRST SUPPLEMENTAL TRUST  
INDENTURE AND SECOND SUPPLEMENTAL TRUST INDENTURE**

**EXHIBIT C**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**



**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT E**

**FORM OF ESCROW DEPOSIT AGREEMENT**

**EXHIBIT F**

**ASSESSMENT METHODOLOGY REPORT**

**EXHIBIT G**  
**AMENDED ENGINEER'S REPORT**

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## RESOLUTION 2020-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTICO COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE SERIES 2006 BONDS AND THE ISSUANCE OF THE SERIES 2020 BONDS AND DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Portico Community Development District (the “**District**”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), established by Lee County Ordinance No. 05-28 for the purposes of constructing, installing, acquiring, operating and/or maintaining public infrastructure improvements; and

**WHEREAS**, on March 16, 2006, the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered its final judgment (the “**Bond Validation**”) validating the District’s proposed issuance of up to \$75,000,000 aggregate principal amount of special assessment bonds, the proceeds of which bonds were to be applied to finance certain infrastructure improvements to be undertaken by the District; and

**WHEREAS**, the District previously issued its \$19,720,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2006 (the “**Series 2006 Bonds**”), for the purpose of financing construction and acquisition costs of certain improvements described in the Bond Validation and that certain *Engineer’s Report* dated February 2006 (the “**Original Master Capital Improvement Plan**”); and

**WHEREAS**, there is presently approximately \$11,250,000 principal amount of the Series 2006 Bonds outstanding, which bonds are secured by the assessments levied upon benefited, developable lands within the District (the “**Series 2006 Assessments**”); and

**WHEREAS**, the District has determined that it is in the best interest of the District and its residents to refund the Series 2006 Bonds and refinance the public infrastructure financed by such Series 2006 Bonds with its proposed Special Assessment Refunding and Improvement Bonds, Series 2020-1 in a principal amount not to exceed **\$13,065,000** (the “**Series 2020-1 Bonds**”) in order to

reflect the current economic environment and to use any interest rate savings to finance certain Improvements (as hereinafter defined); and

**WHEREAS**, the District has also determined that it is in the best interest of the District to issue its Special Assessment Improvement Bonds, Series 2020-2 in a principal amount not to exceed **\$2,790,000** (the “**Series 2020-2 Bonds**”, and together with the Series 2020-1 Bonds, the “**Series 2020 Bonds**”) to provide additional funds with which to pay costs of certain Improvements; and

**WHEREAS**, the District hereby declares its intent to allocate additional debt to the lots and lands within the District that have benefitted and continue to benefit from the Original Master Capital Improvement Plan and thereby increase the amount of the special assessment lien imposed thereon; with the amount of the proposed debt assessments to be levied by the District on such residential lots and lands to fund items including, but not limited to, the debt service reserve and costs of issuance of the Series 2020 Bonds and to pay the costs of the planning, construction, and/or reconstruction of the improvements described in that certain *Amended Engineer’s Report*, dated January 2020, a copy of which is attached hereto as **Exhibit A** (the “**Amended Master Capital Improvement Plan**”); and

**WHEREAS**, the special assessments securing the Series 2020-1 Bonds, the proceeds of which shall be used, in part, to refund the Series 2006 Bonds, to fund items including, but not limited to, the debt service reserve and costs of issuance on the Series 2020-1 Bonds, and pay for a portion of the Improvements described in the Amended Master Capital Improvement Plan, shall be referred to herein as the “**Series 2020-1 Assessments**”; and

**WHEREAS**, the special assessments securing the Series 2020-2 Bonds, the proceeds of which shall be used, in part, to fund items including, but not limited to, the debt service reserve and costs of issuance on the Series 2020-2 Bonds, and pay for a portion of the Improvements described in the Amended Master Capital Improvement Plan, shall be referred to herein as the “**Series 2020-2 Assessments**” and together with the Series 2020-1 Assessments, the “**Series 2020 Assessments**”; and

**WHEREAS**, notwithstanding the District’s adoption of this resolution to begin the process of levying the Series 2020 Assessments, the previously levied Series 2006 Assessments proposed to be replaced by the Series 2020-1 Assessments shall remain valid and binding until such time as the District levies the Series 2020-1 Assessments and issues the proposed Series 2020-1 Bonds, which may be issued in multiple series, to be secured by the Series 2020-1 Assessments; and

**WHEREAS**, the District is empowered by Chapter 190, *Florida Statutes*, the Uniform Community Development District Act, and Chapter 170, *Florida Statutes*, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, *Florida Statutes*, to continue implementation of Amended Master Capital Improvement Plan, to plan, construct and/or reconstruct or refinance the Improvements described in the Amended Master Capital Improvement Plan and to levy the Series 2020 Assessments; and

**WHEREAS**, the District hereby determines that benefits have and will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to

the benefits received as set forth in the District's *Amended Final Master Special Assessment Allocation and Preliminary Second Supplemental Special Assessment Allocation Report*, dated January 29, 2020, attached hereto as **Exhibit B** and incorporated herein by reference (the "**Preliminary Series 2020 Assessment Report**"), and on file at Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Ft. Myers, Florida 33912 (the "**District Records Offices**"); and

**WHEREAS**, this Resolution shall serve as the "resolution required to declare special assessments" contemplated by section 170.03, *Florida Statutes*, for the assessment lien(s) levied against certain property as described in **Exhibit B** that collectively comprise the Series 2020 Assessments; and

**WHEREAS**, the District hereby determines that the Series 2020 Assessments to be levied will not exceed the benefits to the property improved.

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

**Section 1.** The Series 2020 Assessments shall be levied to defray the cost of a portion of the improvements described in the Original Master Capital Improvements Plan and the Amended Master Capital Improvement Plan (the "**Improvements**").

**Section 2.** The nature and general location of, and plans and specifications for, the Improvements are on file at the District Records Office. **Exhibits A and B** are also on file and available for public inspection at the same locations.

**Section 3.** The total cost of the Improvements is \$43,058,300 (hereinafter, referred to as the "**Improvements Cost**").

**Section 4.** The Series 2020-1 Assessments will collectively defray approximately \$13,065,000 which includes a portion of the Improvements Cost, including the Improvements Costs previously financed with the proceeds of the Series 2006 Bonds, plus financing related costs, capitalized interest, if so required debt service reserve and contingency, as applicable.

**Section 5.** The Series 2020-2 Assessments will collectively defray approximately \$2,790,000 which includes a portion of the Improvements Cost plus financing related costs, capitalized interest, debt service reserve and contingency, as applicable.

**Section 6.** The manner in which the Series 2020 Assessments shall be apportioned and paid is set forth in **Exhibit B**.

**Section 7.** The Series 2020 Assessments shall be levied, within the District, on certain 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.

**Section 8.** There is on file, at the District Records Office, a preliminary assessment plat

showing the areas to be assessed, with certain plans and specifications describing the Improvements and the Improvements Cost, all of which shall be open to inspection by the public.

**Section 9.** Commencing with the year in which the Series 2020-1 Assessments are certified for collection, the Series 2020-1 Assessments shall be paid in not more than seventeen (17) annual installments or the maximum period of time permitted by law then in effect. Commencing with the year in which the Series 2020-2 Assessments are certified for collection, the Series 2020-2 Assessments shall be paid in not more than thirty (30) annual installments or the maximum period of time permitted by law then in effect. The Series 2020 Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes* (the “**Uniform Method**”); provided, however, that in the event the Uniform Method is not available to the District in any year, or if determined by the District to be in its best interest, the 2020 Assessments, or any portion thereof, may be collected as is otherwise permitted by law.

**Section 10.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the Preliminary Series 2020 Assessment Report, included in **Exhibit B** hereto, which shows the lands assessed, the amount of benefit to and the assessment against each parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District’s Preliminary Series 2020 Assessment Roll.

**Section 11.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

**Section 12.** The District Manager is hereby directed to cause this resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Lee County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

**Section 13.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 29<sup>th</sup> day of January, 2020.

Attest:

**PORTICO COMMUNITY  
DEVELOPMENT DISTRICT**

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Assistant Secretary / Secretary

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Chairman / Vice Chairman, Board of Supervisors

**Exhibit A:** Amended Master Capital Improvement Plan, amended January 2020

**Exhibit B:** Preliminary Series 2020 Assessment Report dated January 29, 2020



**RESOLUTION 2020-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTICO COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2020, AT \_\_\_\_\_.M. AT 9530 MARKETPLACE ROAD, SUITE 206, FT. MYERS, FLORIDA 33912, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE PORTICO COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors of the Portico Community Development District (the “**Board**”) has previously adopted Resolution 2020-03 entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTICO COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE SERIES 2006 BONDS AND THE ISSUANCE OF THE SERIES 2020 BONDS AND DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, in accordance with Resolution 2020-03, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Ft. Myers, Florida 33912 (the “**District Records Office**”).

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

1. There is hereby declared a public hearing to be held at \_\_\_\_:00 \_\_\_\_m. on \_\_\_\_\_, 2020, at the Offices of Rizzetta & Company, Inc., 9530 Marketplace Road, Suite 206, Ft. Myers, Florida 33912, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 9530 Marketplace Road, Suite 206, Ft. Myers, Florida 33912; (239) 936-0913.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Lee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2020.

**ATTEST:**

**PORTICO COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairman / Vice Chairman