



SweetBay

**COMMERCIAL
COMMUNITY DEVELOPMENT DISTRICT 2**

Advanced Meeting Package

***Regular Meeting &
Budget Public Hearing***

***Friday
August 15, 2025
10:00 A.M., C.D.T***

***Location:
3204 Heartleaf Ave. E.
Panama City, FL 32405***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval, or adoption.

SweetBay Commercial Community Development District 2

250 International Parkway, Suite 208

Lake Mary FL 32746

321-263-0132

Board of Supervisors

SweetBay Commercial Community Development District 2

Dear Board Members:

The Regular Meeting and Budget Public Hearing of the Board of Supervisors of the SweetBay Commercial Community Development District 2 is scheduled for **Friday, August 15, 2025, at 10:00 a.m., C.D.T. at 3204 Heartleaf Ave. E., Panama City, FL 32405.**

An advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-193 or dmcinnes@vestapropertyservices.com . We look forward to seeing you at the meeting.

Sincerely,

David McInnes

David McInnes

District Manager

SweetBay

COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2

Meeting Date:	Friday, August 15, 2025	Call-in Number:	+1 (929) 205-6099
Time:	10:00 AM, C.D.T	Meeting ID:	705 571 4830#
Location:	3204 Heartleaf Ave. E., Panama City, FL 32405	Zoom Link:	Link

Agenda

I. Roll Call

II. Presentation of Public Notice(s)

[Exhibit 1](#)
[Pgs. 5-6](#)

III. Consent Agenda

A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on June 20, 2025

[Exhibit 2](#)
[Pgs. 8-9](#)

B. Consideration for Acceptance – The June 2025 Unaudited Financial Statements

[Exhibit 3](#)
[Pgs. 11-13](#)

IV. Public Hearings

A. FY 2026 Budget Public Hearing

1. Open the Public Hearing

2. Presentation of FY 2025-2026 Budget

[Exhibit 4](#)
[Pgs. 15-16](#)

3. Public Comments

4. Close the Public Hearing

5. Consideration & Adoption of **Resolution 2025-04**, Adopting Fiscal Year 2025-2026 Budget

[Exhibit 5](#)
[Pgs. 18-19](#)

6. Consideration of FY 2026 Budget Funding Agreement

[Exhibit 6](#)
[Pgs. 21-25](#)

B. FY 2026 Levying Assessments Public Hearing

1. Open the Public Hearing

2. Public Comments

3. Close the Public Hearing

4. Consideration & Adoption of **Resolution 2025-05**, Levying Assessments

[Exhibit 7](#)
[Pgs. 27-100](#)

V. Adjournment

EXHIBIT 1

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, *FLORIDA STATUTES*, BY THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), *FLORIDA STATUTES*, BY THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2

NOTICE OF REGULAR MEETING OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2

The Board of Supervisors (“Board”) of the Sweetbay Commercial Community Development District 2 (“District”) will hold public hearings on **August 15, 2025 at 10:00 A.M. CT, at 3204 Heartleaf Ave. E., Panama City, FL 32405**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The District is located entirely within the City of Panama City, Florida. The lands to be improved are generally located east of Frankford Avenue, North of Highway 390, and south of St. Andrews Bay and are geographically depicted below and in the *Engineer’s Report*, dated September 2024 (“Capital Improvement Plan”). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, *Florida Statutes*. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager c/o David McInnis, Vesta District Services 250 International Parkway, Suite 208, Lake Mary FL 32746, (321) 263-0132 (“District Manager’s Office”).

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, roadway improvements, sidewalks, drainage conveyance, water, and sewer facilities including lift stations, off-site improvements, stormwater improvements, recreational improvements, electrical utilities and lighting, and other infrastructure (“Improvements”), all as more specifically described in the Capital Improvement Plan, on file and available during normal business hours at the District Manager’s Office. According to the Capital Improvement Plan, the estimated cost of the Improvements is \$195,829,140.

The District intends to impose assessments on benefited lands in the manner set forth in the District’s *Master Special Assessment Methodology Report*, dated June 16, 2025 (“Assessment Report”), which is on file and available during normal business hours at the District Manager’s Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District’s assessments will be levied against respective benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each assessment area and land use category that is currently expected to be assessed. The lien for assessments is proposed to be allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit (“ERU”) basis at the time that such property is platted or subject to a site plan or sold.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The Assessments will defray approximately \$404,820,000 (the “Total Assessment Amount”), which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve. The portion of the Total Assessment Amount to be levied on the property within the District is \$40,064,387 of debt, inclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Table 8. Allocation of Bond Debt Funding Master Infrastructure

Land Use	Volume	ERU/Use	ERUS	%ERU	Par Bonds	Annual Assessment	Administrative Charges	Total Annual Assessment ¹
<u>Residential (units)</u>								
Phase 1	252	0.00	0.00	0.0%	50	\$0	\$0	\$0
Phase 2	234	0.00	0.00	0.0%	50	50	\$0	\$0
Multifamily 1	360	0.50	180.00	4.8%	\$2,865,725	\$208,192	\$13,289	\$221,481
Multifamily 2	219	0.50	109.50	2.9%	\$1,743,316	\$126,650	\$8,084	\$134,734
Phase 1D 34'	3	0.70	2.10	0.1%	\$33,433	\$2,429	\$155	\$2,584
Phase 1D 40'	26	0.80	20.80	0.6%	\$331,150	\$24,058	\$1,536	\$25,593
Phase 1D 50'	73	1.00	73.00	1.9%	\$1,162,211	\$84,433	\$5,389	\$89,823
Phase 1D 60'	15	1.20	18.00	0.5%	\$286,573	\$20,819	\$1,329	\$22,148
Phase 1D 70'	13	2.00	26.00	0.7%	\$413,938	\$30,072	\$1,919	\$31,992
Phase 1D Towns	11	0.70	7.70	0.2%	\$122,589	\$8,906	\$568	\$9,474
60'	12	1.20	14.40	0.4%	\$229,258	\$16,656	\$1,063	\$17,718
50'	16	1.00	16.00	0.4%	\$254,731	\$18,506	\$1,181	\$19,687
45'	5	0.90	4.50	0.1%	\$71,643	\$5,205	\$332	\$5,537
50'	4	1.00	4.00	0.1%	\$63,683	\$4,626	\$295	\$4,922
45'	8	0.90	7.20	0.2%	\$114,629	\$8,328	\$532	\$8,859
35'	15	0.70	10.50	0.3%	\$167,167	\$12,145	\$775	\$12,920
25'	24	0.50	12.00	0.3%	\$191,048	\$13,879	\$886	\$14,765
24'	26	0.48	12.48	0.3%	\$198,690	\$14,435	\$921	\$15,356
60'	3	1.20	3.60	0.1%	\$57,315	\$4,164	\$266	\$4,430
50'	11	1.00	11.00	0.3%	\$175,128	\$12,723	\$812	\$13,535
45'	9	0.90	8.10	0.2%	\$128,958	\$9,369	\$598	\$9,967
60'	4	1.20	4.80	0.1%	\$76,419	\$5,552	\$354	\$5,906
50'	15	1.00	15.00	0.4%	\$238,810	\$17,349	\$1,107	\$18,457
45'	26	0.90	23.40	0.6%	\$372,544	\$27,065	\$1,728	\$28,792
35'	26	0.70	18.20	0.5%	\$289,757	\$21,051	\$1,344	\$22,394
25'	17	0.50	8.50	0.2%	\$135,326	\$9,831	\$628	\$10,459
Phase 1D South Townhomes	19	0.70	13.30	0.4%	\$211,745	\$15,383	\$982	\$16,365
Phase 3 South	73	1.00	73.00	1.9%	\$1,162,211	\$84,433	\$5,389	\$89,823
Marina District	352	2.00	704.00	18.8%	\$11,208,169	\$814,261	\$51,974	\$866,235
School & Fire Station/Build to Rent	258	1.00	258.00	6.9%	\$4,107,539	\$298,408	\$19,047	\$317,456
Single Family-East Side Parcels	217	1.00	217.00	5.8%	\$3,454,791	\$250,987	\$16,020	\$267,007
Multifamily 3- East Side Parcels	375	0.50	187.50	5.0%	\$2,985,130	\$216,866	\$13,843	\$230,709
Marina Premium Podium Condos	196	1.50	294.00	7.8%	\$4,680,684	\$340,047	\$21,705	\$361,752
Gold Coast	220	2.00	440.00	11.7%	\$7,005,106	\$508,913	\$32,484	\$541,397
Gold Coast Premium Podium Condos	200	1.50	300.00	8.0%	\$4,776,209	\$346,986	\$22,148	\$369,134
Multifamily 4- East Side Parcels	375	0.50	187.50	5.0%	\$2,985,130	\$216,866	\$13,843	\$230,709
Single Family-East Side Parcels	288	1.00	288.00	7.7%	\$4,585,160	\$333,107	\$21,262	\$354,369
<u>Commercial (square feet)</u>								
Marina District 1	70,988	0.001	35.49	0.9%	\$565,089	\$41,053	\$2,620	\$43,674
Marina District 2	18,492	0.001	9.25	0.2%	\$147,203	\$10,694	\$683	\$11,377
Town Center 1	78,888	0.001	39.44	1.1%	\$627,976	\$45,622	\$2,912	\$48,534
Town Center 2	39,710	0.001	19.86	0.5%	\$316,105	\$22,965	\$1,466	\$24,431
Town Center 3	60,641	0.001	30.32	0.8%	\$482,723	\$35,069	\$2,238	\$37,308
Town Center 4	26,000	0.001	13.00	0.3%	\$206,969	\$15,036	\$960	\$15,996
Marina and Clubhouses	50,000	0.001	25.00	0.7%	\$398,017	\$28,916	\$1,846	\$30,761
Total	344,719		3,745.44	100.0	\$59,630,000	\$4,332,055	\$276,514	\$4,608,569

Land Use	Debt/Unit	Annual Assessment/Unit	Administrative Charges	Total Annual Assessment ¹
<u>Residential (units)</u>				
Phase 1	\$0	\$0	\$0	\$0
Phase 2	\$0	\$0	\$0	\$0
Multifamily 1	\$7,960	\$578	\$37	\$615
Multifamily 2	\$7,960	\$578	\$37	\$615
Phase 1D 34'	\$11,144	\$810	\$52	\$861
Phase 1D 40'	\$12,737	\$925	\$59	\$984
Phase 1D 50'	\$15,921	\$1,157	\$74	\$1,230
Phase 1D 60'	\$19,105	\$1,388	\$89	\$1,477
Phase 1D 70'	\$31,841	\$2,313	\$148	\$2,461
Phase 1D Towns	\$11,144	\$810	\$52	\$861
60'	\$19,105	\$1,388	\$89	\$1,477
50'	\$15,921	\$1,157	\$74	\$1,230
45'	\$14,329	\$1,041	\$66	\$1,107
50'	\$15,921	\$1,157	\$74	\$1,230
45'	\$14,329	\$1,041	\$66	\$1,107
35'	\$11,144	\$810	\$52	\$861
25'	\$7,960	\$578	\$37	\$615
24'	\$7,642	\$555	\$35	\$591
60'	\$19,105	\$1,388	\$89	\$1,477
50'	\$15,921	\$1,157	\$74	\$1,230
45'	\$14,329	\$1,041	\$66	\$1,107
60'	\$19,105	\$1,388	\$89	\$1,477
50'	\$15,921	\$1,157	\$74	\$1,230
45	\$14,329	\$1,041	\$66	\$1,107
35'	\$11,144	\$810	\$52	\$861
25'	\$7,960	\$578	\$37	\$615
Phase 1D South Townhomes	\$11,144	\$810	\$52	\$861
Phase 3 South	\$15,921	\$1,157	\$74	\$1,230
Marina District	\$31,841	\$2,313	\$148	\$2,461
School & Fire Station/Build to Rent	\$15,921	\$1,157	\$74	\$1,230
Single Family- East Side Parcels	\$15,921	\$1,157	\$74	\$1,230
Multifamily 3- East Side Parcels	\$7,960	\$578	\$37	\$615
Marina Premium Podium Condos	\$23,881	\$1,735	\$111	\$1,846
Gold Coast	\$31,841	\$2,313	\$148	\$2,461
Gold Coast Premium Podium Condos	\$23,881	\$1,735	\$111	\$1,846
Multifamily 4- East Side Parcels	\$7,960	\$578	\$37	\$615
Single Family- East Side Parcels	\$15,921	\$1,157	\$74	\$1,230
<u>Commercial (square feet)</u>				
Marina District 1	\$8	\$0.58	\$0.04	\$0.62
Marina District 2	\$8	\$0.58	\$0.04	\$0.62
Town Center 1	\$8	\$0.58	\$0.04	\$0.62
Town Center 2	\$8	\$0.58	\$0.04	\$0.62
Town Center 3	\$8	\$0.58	\$0.04	\$0.62
Town Center 4	\$8	\$0.58	\$0.04	\$0.62
Marina and Clubhouses	\$8	\$0.58	\$0.04	\$0.62

Table 9. Allocation of Bond Debt Funding Subdivision Infrastructure

Land Use	Volume	ERU/Use	ERUS	%ERU	Par Bonds	Annual Assessment	Administrative Charges	Total Annual Assessment ¹
<u>Residential (units)</u>								
Phase 1	0	0.00	0.00	0.0%	\$0	\$0	\$0	\$0
Phase 2	0	0.00	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 1	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 2	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Phase 1D 34'	3	0.70	2.10	0.7%	\$139,617	\$9,606	\$613	\$10,220
Phase 1D 40'	26	0.80	20.80	6.5%	\$1,382,869	\$95,149	\$6,073	\$101,222
Phase 1D 50'	73	1.00	73.00	22.7%	\$4,853,337	\$333,936	\$21,315	\$355,251
Phase 1D 60'	15	1.20	18.00	5.6%	\$1,196,713	\$82,340	\$5,256	\$87,596
Phase 1D 70'	13	2.00	26.00	8.1%	\$1,728,586	\$118,936	\$7,592	\$126,528
Phase 1D Towns	11	0.70	7.70	2.4%	\$511,927	\$35,223	\$2,248	\$37,472
60'	12	1.20	14.40	4.5%	\$957,371	\$65,872	\$4,205	\$70,077
50'	16	1.00	16.00	5.0%	\$1,063,745	\$73,191	\$4,672	\$77,863
45'	5	0.90	4.50	1.4%	\$299,178	\$20,585	\$1,314	\$21,899
50'	4	1.00	4.00	1.2%	\$265,936	\$18,298	\$1,168	\$19,466
45'	8	0.90	7.20	2.2%	\$478,685	\$32,936	\$2,102	\$35,038
35	15	0.70	10.50	3.3%	\$698,083	\$48,032	\$3,066	\$51,098
25	24	0.50	12.00	3.7%	\$797,809	\$54,894	\$3,504	\$58,397
24'	26	0.48	12.48	3.9%	\$829,721	\$57,089	\$3,644	\$60,733
60'	3	1.20	3.60	1.1%	\$239,343	\$16,468	\$1,051	\$17,519
50'	11	1.00	11.00	3.4%	\$731,325	\$50,319	\$3,212	\$53,531
45'	9	0.90	8.10	2.5%	\$538,521	\$37,053	\$2,365	\$39,418
60*	4	1.20	4.80	1.5%	\$319,124	\$21,957	\$1,402	\$23,359

50'	15	1.00	15.00	4.7%	\$997,261	\$68,617	\$4,380	\$72,997
45'	26	0.90	23.40	7.3%	\$1,555,727	\$107,042	\$6,832	\$113,875
35'	26	0.70	18.20	5.7%	\$1,210,010	\$83,255	\$5,314	\$88,569
25'	17	0.50	8.50	2.6%	\$565,115	\$38,883	\$2,482	\$41,365
Phase 1D South Townhomes	0	0.70	0.00	0.0%	\$0	\$0	\$0	\$0
Phase 3 South	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Marina District	0	2.00	0.00	0.0%	\$0	\$0	\$0	\$0
School & Fire Station/Build to Rent	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Single Family- East Side Parcels	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 3-East Side Parcels	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Marina Premium Podium Condos	0	1.50	0.00	0.0%	\$0	\$0	\$0	\$0
Gold Coast	0	2.00	0.00	0.0%	\$0	\$0	\$0	\$0
Gold Coast Premium Podium Condos	0	1.50	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 4- East Side Parcels	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Single Family- East Side Parcels	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Commercial (square feet)								
Marina District 1	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Marina District 2	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 1	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 2	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 3	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 4	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Marina and Clubhouses	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
	0							
			=====	=====	=====	=====	=====	=====
			321.28	100%	\$21,360,000	\$1,469,683	\$93,810	\$1,563,493

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Bay County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also on **August 15, 2025 at 10:00 A.M. CT, at 3204 Heartleaf Ave. E., Panama City, FL 32405**, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to

Ad Preview

**SweetBay Commercial Community
Development District 2
NOTICE OF PUBLIC HEARING TO
CONSIDER THE ADOPTION OF THE
FISCAL YEAR 2026 PROPOSED
BUDGET(S); AND NOTICE OF
REGULAR BOARD OF
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the SweetBay Commercial Community Development District 2 ("District") will hold a public hearing and regular meeting as follows:

DATE: August 15, 2025

TIME: 10:00 a.m. CT

LOCATION: 3204 Heartleaf Ave. E.,
Panama City, FL 32405

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, FL 32746, (321) 263-0132 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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 such appeal is to be based.

District Manager

07/30/25 08/06/25 #11517596

EXHIBIT 2

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The Regular Meeting of the Board of Supervisors of the SweetBay Commercial Community Development District 2 was held on Friday, June 20, 2025 at 10:13 a.m. CDT, at 3204 Heartleaf Ave., E., Panama City, FL 32405.

Ms. Harden called the meeting to order and conducted roll call.

Present and constituting a quorum were:

Will Randle	Board Supervisor, Chairman
Melissa Lupton	Board Supervisor, Vice Chairwoman
Cheryl Duncan	Board Supervisor, Assistant Secretary

Also, present were:

Dana Harden (<i>via phone</i>)	Assistant District Manager, Vesta District Services
Wes Haber (<i>via phone</i>)	District Counsel, Kutak Rock
Carol Watson	Association Manager, Burg Management Company, Inc.

The following is a summary of the discussions and actions taken at the June 20, 2025 SweetBay Commercial Community Development District 2 Board of Supervisors Regular Meeting. Audio for this meeting is available upon public records request by emailing PublicRecords@vestapropertyservices.com.

A. Exhibit 1: Consideration for Approval – The Minutes of the Board of Supervisor Regular Meeting Held on May 16, 2025

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board approved the Consent agenda as presented, for the SweetBay Commercial Community Development District 2.

A. Exhibit 2: Consideration & Adoption of **Resolution 2025-02**, Declaring Assessments

Mr. Haber provided a brief explanation.

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board adopted **Resolution 2025-02**, Declaring Assessments, in substantial form, for the SweetBay Commercial Community Development District 2.

B. Exhibit 3: Consideration & Adoption of **Resolution 2025-03**, Setting Assessment Public Hearing

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board adopted **Resolution 2025-3**, Setting Assessment Public Hearing for Friday, August 15, 2025 at 10:00 a.m. CDT, in substantial form, for the SweetBay Commercial Community Development District 2.

Ms. Harden asked for final questions, comments, or corrections before requesting a motion to adjourn the meeting. There being none, Mr. Randle made a motion to adjourn the meeting.

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board adjourned the meeting at 10:16 a.m. CDT for the SweetBay Commercial Community Development District 2.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on August 15, 2025.

Signature

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 3

SweetBay Commercial Community Development District #2

Financial Statements
(Unaudited)

Period Ending
June 30, 2025



SweetBay Commercial CDD 2
Balance Sheet
June 30, 2025

	<u>General Fund</u>	<u>Total</u>
Assets:		
Cash - Operating Account	\$ 232	\$ 232
Accounts Receivable	26	26
Total Assets	<u>258</u>	<u>258</u>
Liabilities:		
Accounts Payable	26	26
Due to Other Governments	312	
Customer Deposits	232	232
Total Liabilities	<u>570</u>	<u>258</u>
Fund Balance:		
Nonspendable:		-
Deposits & Prepaids	-	-
Unassigned	(312)	(312)
Total Liabilities & Fund Balance	<u>\$ 258</u>	<u>\$ (55)</u>

**SweetBay Commercial CDD 2
General Fund**

**Statement of Revenues, Expenditures as Changes in Fund Balance
For the period from October 1, 2024 to June 30, 2025**

	FY2025 Adopted Budget	Actual Year-to-Date	Variance (+ / -)	% of Budget
Revenue				
Developer Funding	\$ 15,295	\$ 8,159	\$ (7,136)	53.35%
Total Revenue	15,295	8,159	(7,136)	53.35%
Expenditures				
Professional & Administrative				
District Management	250	234	(16)	93.74%
District Management - Other Fee	-	-	-	
Travel and Per Diem	-	-	-	
Engineering Services	-	2,550	2,550	
Property Appraiser Fees and Taxes	600	-	(600)	0.00%
District Counsel Services	850	-	(850)	0.00%
Assessment Administration	-	-	-	
Reamortization Schedules	-	-	-	
Auditing Services	1,500	-	(1,500)	0.00%
Postage & Shipping	-	-	-	
Copies	-	-	-	
Legal Advertising	100	-	(100)	0.00%
Bank Fees	100	-	(100)	0.00%
Office Supplies	-	-	-	
Website Maintenance	1,515	-	(1,515)	0.00%
Dues, Licenses, and Fees	250	175	(75)	70.00%
Miscellaneous	100	-	(100)	0.00%
Total Administrative	5,265	2,959	(2,306)	56.21%
Insurance				
General Liability Insurance	2,500	5,200	2,700	208.00%
Public Officials Liability Insurance	5,000	-	(5,000)	0.00%
Total Insurance	7,500	5,200	(2,300)	69.33%
Debt Service Administration				
Dissemination Agent	600	-	(600)	0.00%
Trustee Fees	1,430	-	(1,430)	0.00%
Total Debt Service Administration	2,030	-	(2,030)	0.00%
Total Expenditures	14,795	8,159	(6,636)	55.15%
Excess of Revenue Over (Under) Expenditures	500	-	(500)	
Fund Balance - Beginning		(312)		
Fund Balance - Ending		\$ (312)		

EXHIBIT 4

FISCAL YEAR 2025-2026 PROPOSED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE

[illegible]

**SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7
AND SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2
FISCAL YEAR 2025-2026 PROPOSED BUDGET
OPERATIONS & MAINTENANCE ASSESSMENTS**

UNIT TYPE/USE	UNIT COUNT	ERU/Use	O&M ERUs	%ERU	TOTAL FY26 O&M BUDGET	FY26 O&M ASSMT PER UNIT (NET)	FY26 O&M ASSMT PER UNIT (GROSS)	PH.3 UNIT COUNT	PH.3 ERU/UNIT	TOTAL PH.3 ERUs	TOTAL PH.3 DEBT SERVICE	PH.3 DEBT SERVICE PER UNIT	FY26 TOTAL ASSMT PER UNIT ⁽¹⁾
<u>Residential (Units)</u>													
Phase 1													
Phase 2													
Multifamily 1	360	0.50	180.00	4.80%	\$15,104	\$41.96	\$44.63						\$44.63
Multifamily 2	219	0.50	109.50	2.92%	\$9,188	\$41.96	\$44.63						\$44.63
Phase 1D 34'	3	0.70	2.10	0.06%	\$176	\$58.74	\$62.49						\$62.49
Phase 1D 40'	26	0.80	20.80	0.55%	\$1,745	\$67.13	\$71.41						\$71.41
Phase 1D 50'	73	1.00	73.00	1.95%	\$6,126	\$83.91	\$89.27						\$89.27
Phase 1D 60'	15	1.20	18.00	0.48%	\$1,510	\$100.69	\$107.12						\$107.12
Phase 1D 70'	13	2.00	26.00	0.69%	\$2,182	\$167.82	\$178.54						\$178.54
Phase 1D Towns	11	0.70	7.70	0.21%	\$646	\$58.74	\$62.49						\$62.49
Phase 3A&B 24'	26	0.48	12.48	0.33%	\$1,047	\$40.28	\$42.85	26	0.48	12.48	\$18,558	\$713.76	\$756.61
Phase 3A&B 25'	41	0.50	20.50	0.55%	\$1,720	\$41.96	\$44.63	41	0.50	20.50	\$30,484	\$743.50	\$788.13
Phase 3A&B 35'	35	0.70	24.50	0.65%	\$2,056	\$58.74	\$62.49	41	0.70	28.70	\$42,677	\$1,040.90	\$1,103.39
Phase 3A&B 45'	41	0.90	36.90	0.98%	\$3,096	\$75.52	\$80.34	48	0.90	43.20	\$64,238	\$1,338.30	\$1,418.64
Phase 3A&B 50'	48	1.00	48.00	1.28%	\$4,028	\$83.91	\$89.27	46	1.00	46.00	\$68,402	\$1,487.00	\$1,576.27
Phase 3A&B 60'	30	1.20	36.00	0.96%	\$3,021	\$100.69	\$107.12	19	1.20	22.80	\$33,904	\$1,784.40	\$1,891.52
Phase 1D South Townhomes	19	0.70	13.30	0.35%	\$1,116	\$58.74	\$62.49						\$62.49
Phase 3 South	73	1.00	73.00	1.95%	\$6,126	\$83.91	\$89.27						\$89.27
Marina District	352	2.00	704.00	18.77%	\$59,074	\$167.82	\$178.54						\$178.54
School & Fire Station/Build to Rent	258	1.00	258.00	6.88%	\$21,649	\$83.91	\$89.27						\$89.27
Single Family- East Side Parcels	217	1.00	217.00	5.79%	\$18,209	\$83.91	\$89.27						\$89.27
Multifamily 3- East Side Parcels	375	0.50	187.50	5.00%	\$15,734	\$41.96	\$44.63						\$44.63
Marina Premium Podium Condos	196	1.50	294.00	7.84%	\$24,670	\$125.87	\$133.90						\$133.90
Gold Coast	220	2.00	440.00	11.73%	\$36,921	\$167.82	\$178.54						\$178.54
Gold Coast Premium Podium Condos	200	1.50	300.00	8.00%	\$25,174	\$125.87	\$133.90						\$133.90
Multifamily 4- East Side Parcels	375	0.50	187.50	5.00%	\$15,734	\$41.96	\$44.63						\$44.63
Single Family- East Side Parcels	288	1.00	288.00	7.68%	\$24,167	\$83.91	\$89.27						\$89.27
	3,514							221					
<u>Commercial (Sq.Ft.)</u>													
Marina District 1	70,988	0.0005	35.49	0.95%	\$2,978	\$0.04	\$0.04						\$0.04
Marina District 2	18,492	0.0005	9.25	0.25%	\$776	\$0.04	\$0.04						\$0.04
Town Center 1	78,888	0.0005	39.44	1.05%	\$3,310	\$0.04	\$0.04						\$0.04
Town Center 2	39,710	0.0005	19.86	0.53%	\$1,666	\$0.04	\$0.04						\$0.04
Town Center 3	60,641	0.0005	30.32	0.81%	\$2,544	\$0.04	\$0.04						\$0.04
Town Center 4	26,000	0.0005	13.00	0.35%	\$1,091	\$0.04	\$0.04						\$0.04
Marina and Clubhouses	50,000	0.0005	25.00	0.67%	\$2,098	\$0.04	\$0.04						\$0.04
TOTAL	344,719		3,750.14	100.00%	\$314,682					173.68	\$258,262		

⁽¹⁾Annual assessments that will appear on the November, 2025 Bay County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

EXHIBIT 5

RESOLUTION 2025-04
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2 (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the SweetBay Commercial Community Development District 2 (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the SweetBay Commercial Community Development District 2 for the Fiscal Year Ending September 30, 2026.”

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15th DAY OF AUGUST, 2025.

ATTEST:

**SWEETBAY COMMERCIAL COMMUNITY
DEVELOPMENT DISTRICT 2**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

EXHIBIT 6

**BUDGET FUNDING AGREEMENT
FY 2026**

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2025 ("**Effective Date**"), by and between:

SweetBay Commercial Community Development District 2, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and is located in Bay County, Florida ("**County**"), and

St. Andrew Bay Land Company, LLC, a Florida limited liability company, and the owner and/or developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**"). For purposes of this Agreement, the term "**Property**" shall refer to that certain property within the CDD owned by the Developer on the Effective Date of this Agreement.

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the Property within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]* The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. *[Uniform Method; Direct]* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among the Parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any Party.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**SweetBay Commercial Community
Development District 2**

Secretary/Assistant Secretary

By: _____
Its: _____

St. Andrew Bay Land Company, LLC,
a Florida limited liability company

Witness

By: _____
Name: _____
Title: _____

EXHIBIT A: FY 2026 Budget

EXHIBIT 7

RESOLUTION 2025-05

A RESOLUTION OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2 AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the SweetBay Commercial Community Development District 2 (the “District”) previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2 AS FOLLOWS:

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

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain public infrastructure improvements, generally consisting of: roadway improvements, sidewalks, drainage conveyance, water, and sewer facilities including lift stations, off-site improvements, stormwater improvements, recreational improvements, electrical utilities and lighting, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2025-02 and is shown in the *Engineer's Report*, dated September 2024 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office c/o David McInnis, Vesta District Services 250 International Parkway, Suite 208, Lake Mary FL 32746, (321) 263-0132 ; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

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

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

(g) By Resolution 2025-02, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefited property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2025-02 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-02 said Resolution 2025-02 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-02, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-03 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

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

(l) On August 15, 2025, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

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

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the **Master Special Assessment Methodology Report, dated** June 16, 2025 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special

Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2025-02, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

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

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs)

thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

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

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

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust

indenture.

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

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

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

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

Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

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

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

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

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

APPROVED AND ADOPTED THIS 15th DAY OF AUGUST 2025_.

**SWEETBAY COMMERCIAL COMMUNITY
DEVELOPMENT DISTRICT 2**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, dated September 2024

Exhibit B: *Master Assessment Methodology Report*, dated June 16, 2025

Exhibit A

Engineer's Report

SWEETBAY CDD ENGINEER'S REPORT

Prepared for:

St. Andrews Bay Land Company

**3204 Heartleaf Avenue East
Panama City, FL 32405**

Prepared By:



Dewberry®

SEPTEMBER 2024

DEWBERRY

203 ABERDEEN PARKWAY
PANAMA CITY, FLORIDA 32405
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TABLE OF CONTENTS

Introduction.....	2
Purpose and Scope	3
The Development	3
Capital Improvements	3
Stormwater Management Facilities	4
Public Roadways	4
Water and Wastewater Facilities	5
Off-Site Utilities	5
Recreation and Open Spaces	5
Electric Utilities and Lighting	5
Entry Features.....	5
Miscellaneous.....	6
Permitting	6
Recommendation.....	6
Report Modification	6
Summary and Conclusion	7
Engineer's Certification	7
List of Exhibits	
Location Map	Exhibit 1
Boundary Map	Exhibit 2
Metes and Bounds Description	Exhibit 3
Proposed Water Infrastructure	Exhibit 4
Proposed Sewer Infrastructure	Exhibit 5
Proposed Drainage Outfalls	Exhibit 6
Estimated Timetable and Costs.....	Exhibit 7
Land Use Map	Exhibit 8
Marina Improvements.....	Exhibit 9
Frankford Avenue Offsite Utility Improvements	Exhibit 10
Completed Infrastructure	Exhibit 11

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SweetBay CDD

INTRODUCTION

The SweetBay Community Development District (the "District" or "CDD") is a parcel of unimproved property containing approximately 542 +/- acres. All the land in the proposed district is in the municipal boundaries of Panama City, Florida. A map showing the general location of the project and an aerial photograph is attached in **Exhibit 1**.

The Master Developer ("Developer") St. Andrew Bay Land Company is based in Panama City, Florida. The Development is approved as a Planned Unit Development (PUD) for mixed use and is divided into multiple phases. A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the city, county, state, and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

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

TABLE 1	AREA	COUNT
Recreation and Open Space	Minimum 15%	
Residential Land (Single-Family and Townhomes Lots)	Maximum 70%	3,514 UNITS
Office	Maximum 30%	8,267 SF
Retail	Maximum 30%	
Miscellaneous Retail		61,503 SF
Retail (Lawn)		1,967 SF
Grocery		48,387 SF
Liquor		2,104 SF
Drug Store		15,500 SF
Gas Station		5,300 SF
Lodging		57,012 SF
Light Manufacturing	Maximum 10%	

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

All storm drainage collection systems and stormwater ponds outside of the right of way within the development will be maintained by the District. All roadways, sidewalks, water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) within the right of way will be dedicated to the City of Panama City for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of approximately 3,500 residential units and associated infrastructure. The development is a planned residential community located east of Frankford Avenue, North of Highway 390, and south of St. Andrews Bay, consisting of 542 acres. The District is located within the City of Panama City in Bay County, Florida. The land uses and zoning for the development are UC – Urban Community and PUD - Planned unit Development respectively. The development is anticipated to be constructed in 10 phases to be determined.

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide roadway improvements, sidewalks, drainage conveyance, water, and sewer facilities including lift stations, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will also occur at this time as well as the lift stations serving the project. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District.

As a part of the recreational component of the CIP, there are conservation areas that can serve as passive parks within the development that are available to the public for utilization of the facilities. The recreational areas will have connectivity via sidewalks and boardwalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed storm ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the city, the county, and FDEP. There are various conservation areas throughout the District and will be preserved in the existing condition and these will accept stormwater discharges from our ponds as shown on Exhibit 6.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel Nos. 12005C0330J, 12005C00331J, 12005C0329J, and 12005C0333J demonstrates that the property is located within Flood Zones VE, AE, A and X. Based on this information and the site topography, it appears that 100-year compensation will be done in areas where we will impact existing depressions throughout the development and the 100-year flood volumes will be compensated as it is required by the city and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the FDEP as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections will have various widths based on the approved PUD. These widths will range from 60ft wide for 4-lane principal arterial roads to 24ft for 2-lane local roads. The proposed roadway section will consist of stabilized subgrade, graded aggregate base and asphalt type roadway wearing surface. The proposed PUD include four (4) different types of curb and gutter configurations. These configurations include a 24" Roll Type Curb, 18" Modified Type F, 18" Drop Curb, and 18" Header Curb. These curbs are placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement, and to provide stormwater runoff conveyance to the proposed stormwater inlets.

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

Water and Wastewater Facilities

A potable drinking water system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed for the District. The water service provider will be the City of Panama City. The water system will be designed to provide an equally distributed system that provides redundancy to the system. These facilities will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District. The location of the proposed major water facilities can be seen in Exhibit 4.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Laterals will branch off from these sewer lines to serve the individual lots. Multiple lift stations are anticipated for this CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the City of Panama City's St. Andrews Wastewater treatment facility. The location of the proposed major wastewater facilities can be seen in Exhibit 5.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes at the development entrances as well as utility improvements along Frankford Avenue. Upon completion of each phase, the improvements will be through the required inspections as well as final certifications of completions will be obtained from FDEP (Stormwater), City of Panama City (water and wastewater), and FDEP (water and wastewater).

Recreation and Open Spaces

Current plans are that the District will provide funding for a marina bulkhead, marina promenade, parks, accessible greenways along the bay, and an extensive open-space network. The open space system will connect the surrounding context with greenways and flow-ways, helping to create continuity and enhance quality of regional ecological and hydrological systems. A network of bicycle pedestrian, and/or multi-use facilities will interconnect the open space network.

Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by Florida Power and Light (FPL). Electric facilities will be owned and maintained by FPL after the dedication, with FPL providing underground electrical service to the Development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. These lights will be owned, operated, and maintained by FPL after the dedication, with the District funding maintenance services.

Miscellaneous

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

Permitting

Construction permits for all phases are required and include the FDPE ERP, City of Panama City Development Order, FDEP Water, FDEP Wastewater, and county construction plan approval.

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

Phase 1	
Permits/Approvals	Approval/Expected Date
Zoning Approval	Planned Unit Development (PUD)
FDEP Conceptual ERP	Approved
ACOE 404	Approved
Preliminary Plat	To be obtained
FDEP ERP	To be obtained
City of Panama City Development Order	To be obtained
FDEP Wastewater General Permit	To be obtained
FDEP Water Distribution General Permit	To be obtained
FDEP NOI	To be obtained

RECOMMENDATION

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

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

REPORT MODIFICATION

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

SUMMARY AND CONCLUSION

The improvements as outlined are necessary for the functional development of the Project. The Project is being designed in accordance with current government regulatory requirements. The Project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

ENGINEER'S CERTIFICATION

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

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar

projects and basis in the county and city. However; labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

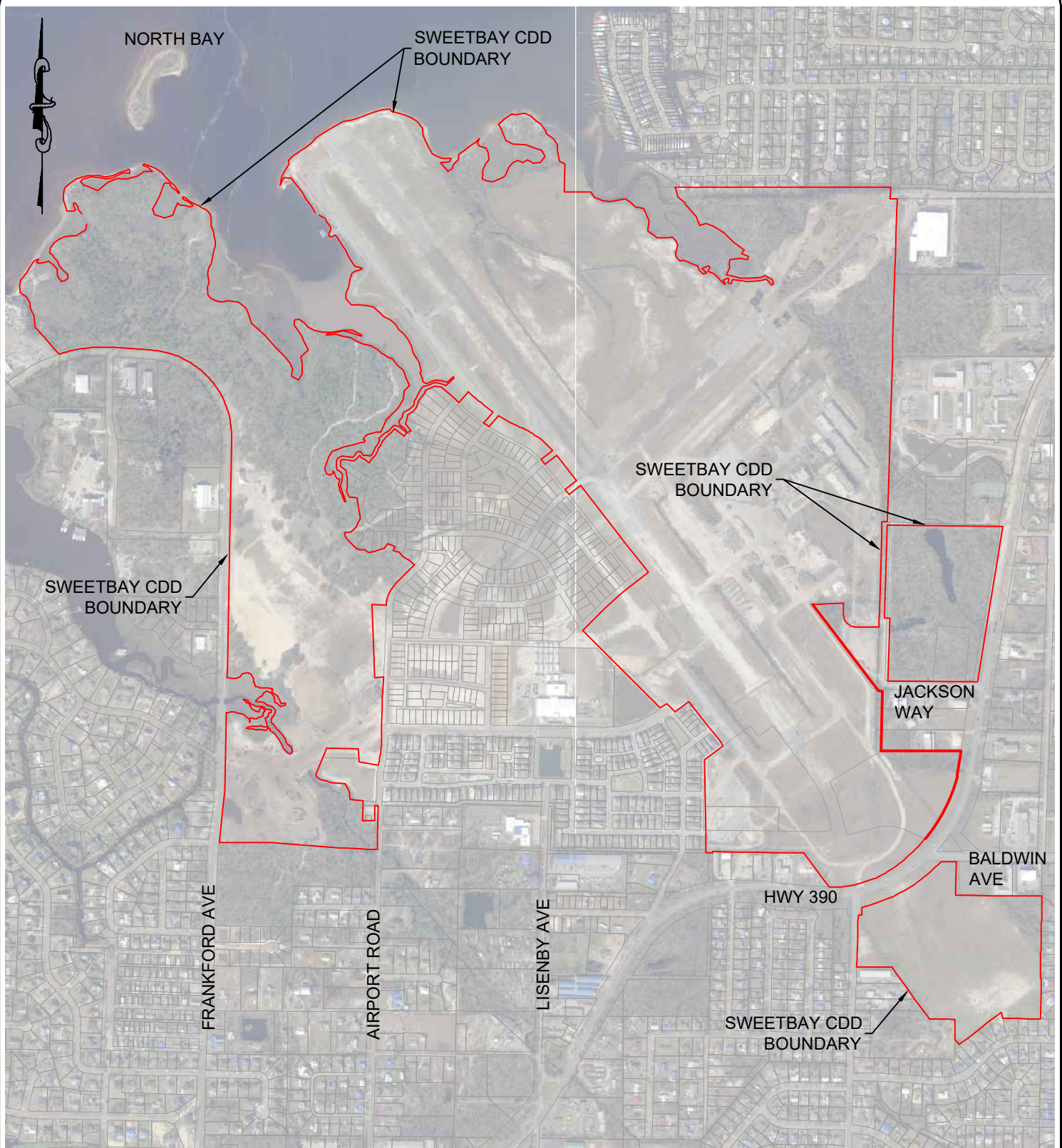
I hereby certify that the foregoing is a true and correct copy of the engineer's report for the SweetBay Community Development District.

Jonathan Sklarski, P.E.
Florida License No. 67361`

Exhibit 1

Location Map

COMPANY CONFIDENTIAL AND PROPRIETARY: Use or disclosure of data contained on this sheet is subject to restriction on the title page of this proposal.



BAY COUNTY PARCEL ID NUMBERS

11728-000-000
11762-000-000
13000-000-000

LEGEND

- SWEETBAY CDD
- PARCELS

EB# 0008794



203 Aberdeen Parkway, Panama City, FL 32405
850.522.0644 | Dewberry.com

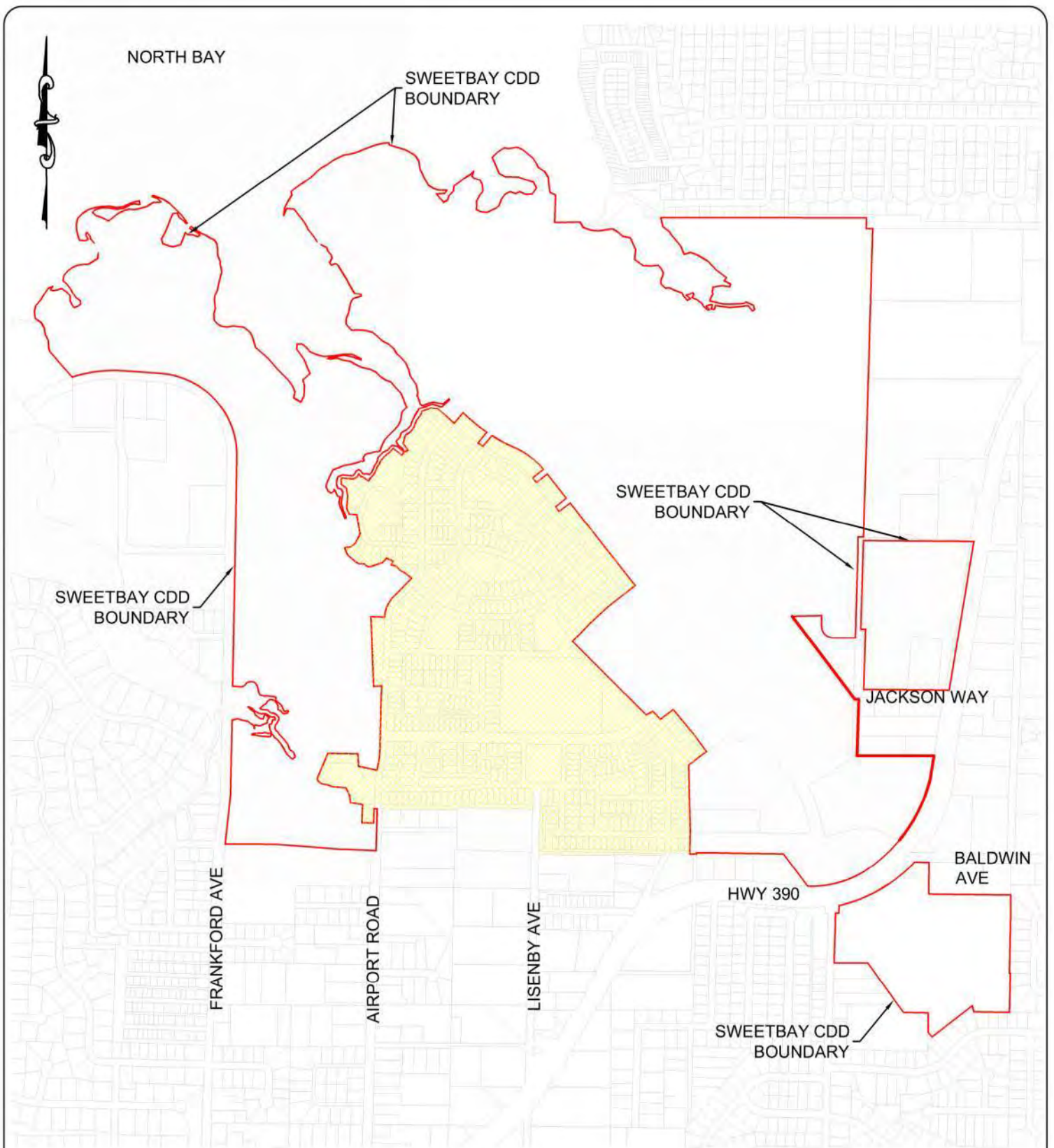
**EXHIBIT 1
LOCATION MAP
SWEETBAY CDD**

DATE: APRIL 2024	PROJECT NO. 1
SCALE: 1"=1,000'	SHEET 1
DRAWN: BWR	
CHECKED: JMS	

Exhibit 2

Boundary Map

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LEGEND

- EXISTING PHASES
- SWEETBAY CDD BOUNDARY
- PARCELS

EB# 0008794



203 Aberdeen Parkway, Panama City, FL 32405
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EXHIBIT 2 DISTRICT BOUNDARY SWEETBAY CDD

DATE: SEPT. 2024	PROJECT NO. 1
SCALE: 1"=1,000'	
DRAWN: BWR	SHEET 1
CHECKED: JMS	

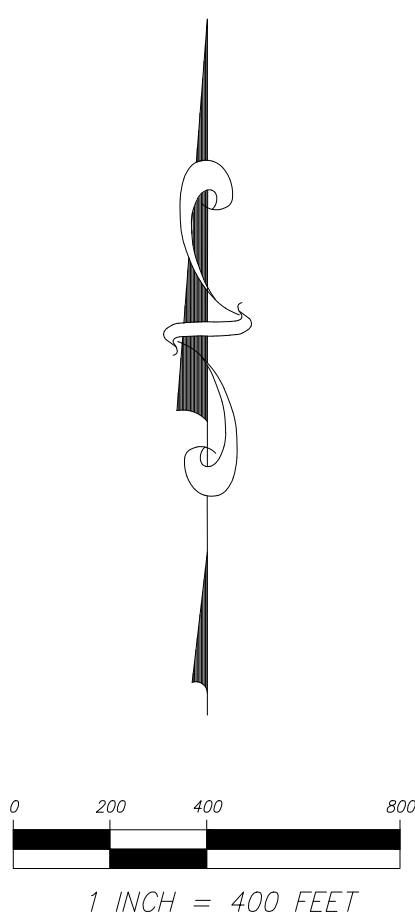
Exhibit 3

Metes and Bounds Description

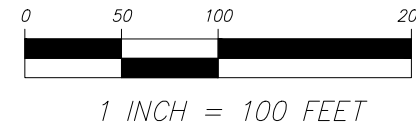
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COMMUNITY DEVELOPMENT DISTRICT

SWEETBAY ~ CITY OF PANAMA CITY



KEY SHEET		 Dewberry DEWBERRY ENGINEERS INC. 203 ABERDEEN PARKWAY PANAMA CITY, FLORIDA 32405 PHONE: 850.522.0844 FAX: 850.522.1011 CITY OF PANAMA CITY, FLORIDA CITY ENGINEER: JAMES W. HARRIS, P.E. CERTIFICATE OF AUTHORIZATION NO. LB 8011	REVISIONS		CKD
			REVISION		



A PARCEL OF LAND BEING A PORTION OF LOTS 16 AND 17 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 29, RECORDED IN PLAT BOOK 6, PAGE 20, A PORTION OF LOTS 8, 24, 25 AND 26, AND ALL OF LOTS 9, 10 AND 23 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 29, RECORDED IN PLAT BOOK 6, PAGE 19, AND ALL OF LOTS 14A, 15A AND 16A, BLOCK D OF FOREST HILLS UNIT ONE, AS RECORDED IN PLAT BOOK 10, PAGE 71 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, LYING IN SECTIONS 29 AND 30, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LESS AND EXCEPT THE FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) RIGHT OF WAY, RECORDED IN OFFICIAL RECORDS BOOK 4546, PAGE 1210, PARCEL 1105.1 "A" AND OFFICIAL RECORDS BOOK 4546, PAGE 1203, PARCEL 169.1 "C"; BOTH RECORDED IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

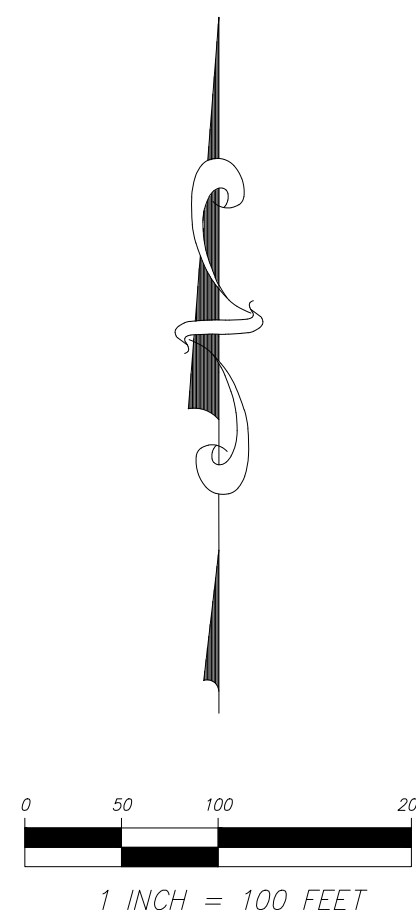
SUBJECT TO A CITY OF PANAMA CITY EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 1798, PAGE 2098 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, AND CONSERVATION EASEMENT A-4 RECORDED IN OFFICIAL RECORDS BOOK 3604, PAGE 430 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA

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CERTIFICATE OF AUTHORIZATION NO. LB 80711

SECTION 29 & 30, T-3-S, R-14-W
TOWN CENTER SOUTH OF S.R. 390
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

FB/PG
NA
FIELD DATE
NA
DRAWING DATE
03/28/2023
BY
DJB
APPROVED
RD
PROJECT NO. 50162148
SCALE 1" = 100'

S2



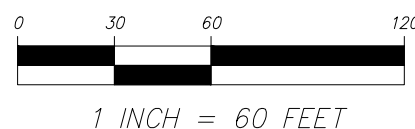
A PARCEL OF LAND BEING A PORTION OF LOT 1 OF THE ST. ANDREWS BAY
 DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 30, RECORDED IN PLAT BOOK 6,
 PAGE 20, A PORTION OF LOT 8 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S
 SUBDIVISION OF SECTION 29, RECORDED IN PLAT BOOK 6, PAGE 19, A PORTION OF LOTS
 105, 120 AND 121 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF
 SECTION 20, RECORDED IN PLAT BOOK 6, PAGE 12 AND A PORTION OF THE SOUTHEAST
 QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14
 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND PROCEED NORTH 89 DEGREES 03 MINUTES 51 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 19, FOR A DISTANCE OF 582.92 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 02 MINUTES 30 SECONDS WEST, ALONG THE DISTANCE OF 1778.00 FEET TO THE POINT OF BEGINNING OF SWEETBAY PHASE 1A-12; SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 25, PAGES 50 THROUGH 51 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE NORTH 88 DEGREES 48 MINUTES 58 SECONDS EAST, ALONG THE SOUTH BOUNDARY OF SAID PHASE 1A-12, FOR A DISTANCE OF 181.08 FEET TO A POINT ON THE BOUNDARY OF SAID BOUNDARY LINE OF PROCEED IN OFFICIAL PLAT BOOK 4403, PAGE 327 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY LINE OF SAID PROPERTY AS FOLLOWS: SOUTH 89 DEGREES 11 MINUTES 03 SECONDS EAST, FOR A DISTANCE OF 879.48 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 47 DEGREES 23 MINUTES 16 SECONDS; THENCE PROCEED ALONG SAID CURVE FOR AN ARC DISTANCE OF 120.10 FEET, (CHORD BEARING AND DISTANCE = NORTH 83 DEGREES 34 MINUTES 13 SECONDS EAST, FOR A DISTANCE OF 119.78 FEET); THENCE NORTH 14 DEGREES 13 MINUTES 05 SECONDS WEST, A DISTANCE OF 144.08 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 810.00 FEET, THROUGH A CENTRAL ANGLE OF 47 DEGREES 23 MINUTES 16 SECONDS; THENCE PROCEED ALONG SAID CURVE FOR AN ARC DISTANCE OF 198.96 FEET, (CHORD BEARING AND DISTANCE = NORTH 21 DEGREES 15 MINUTES 18 SECONDS WEST, FOR A DISTANCE OF 198.46 FEET); THENCE LEAVING SAID BOUNDARY LINE PROCEED NORTH 58 DEGREES 59 MINUTES 28 SECONDS EAST, A DISTANCE OF 98.10 FEET TO A POINT MARKING THE NORTHWEST CORNER OF PROPERTY RECORDED IN OFFICIAL PLAT BOOK 4613, PAGE 652 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; POINT BEING THE POINT OF BEGINNING OF THE WESTERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 00 DEGREES 26 MINUTES 08 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 0.57 FEET, (CHORD BEARING AND DISTANCE = NORTH 59 DEGREES 10 MINUTES 49 SECONDS EAST, FOR A DISTANCE OF 0.57 FEET); THENCE LEAVING SAID BOUNDARY LINE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 1.09628 FEET, (CHORD BEARING AND DISTANCE = SOUTH 89 DEGREES 31 MINUTES 04 SECONDS EAST, FOR A DISTANCE OF 636.85 FEET TO THE WESTERLY RIGHT OF WAY LINE OF HIGHWAY 30 AS PER FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) RIGHT OF WAY MAP F.P. #2178752 (SAID MAP BEING ON FILE AT (FDOT) DISTRICT 3 OFFICE, CHIPLEY, FLORIDA); THENCE PROCEED ALONG SAID WESTERLY RIGHT OF WAY LINE AS FOLLOWS: SOUTH 09 DEGREES 24 MINUTES 21 SECONDS WEST, ALONG THE DISTANCE OF 1778.00 FEET TO THE POINT OF BEGINNING OF SWEETBAY PHASE 1A-12; SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 25, PAGES 50 THROUGH 51 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE ALONG SAID CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 1,060.92 FEET, THROUGH A CENTRAL ANGLE OF 47 DEGREES 23 MINUTES 16 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 877.46 FEET, (CHORD BEARING AND DISTANCE = SOUTH 33 DEGREES 05 MINUTES 59 SECONDS WEST, FOR A DISTANCE OF 876.86 FEET); THENCE LEAVING SAID BOUNDARY LINE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 1,096.28 FEET, THROUGH A CENTRAL ANGLE OF 30 DEGREES 26 MINUTES 04 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 582.32 FEET (CHORD BEARING AND DISTANCE = SOUTH 73 DEGREES 39 MINUTES 49 SECONDS WEST, FOR A DISTANCE OF 575.50 FEET); THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE PROCEED NORTH 87 DEGREES 05 MINUTES 53 SECONDS WEST, A DISTANCE OF 322.44 FEET TO THE POINT OF BEGINNING OF SWEETBAY PHASE 1A-12; CONTAINING 23,680 ACRES, MORE, OR LESS.

Dewberry
DEWBERRY ENGINEERS INC.
203 ABERDEEN PARKWAY
PANAMA CITY, FLORIDA 32405
PHONE: 850.522.0644 FAX: 850.522.1011
WWW.DEWBERRY.COM
CERTIFICATE OF AUTHORIZATION NO. LB 8011

DAVID JON BARTLETT, P.S.M. DATE SIGNED
PROFESSIONAL SURVEYOR & MAPPER No. 154018

S3



1. BEARINGS SHOWN HEREON ARE REFERENCED TO FLORIDA STATE PLANE COORDINATES, NORTH ZONE, AD 1983/2011, U.S. SURVEY FEET, ESTABLISHED WITH SPECTRA PRECISION EPOCH 80 GNSS RTK GPS SYSTEM, TOGETHER WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION PERMANENT REFERENCE NETWORK (FPRN).
2. THIS SURVEY, MAP, AND REPORT IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
3. FLOOD NOTE: BY GRAPHIC PLOTTING ONLY; THE PROPERTY SHOWN HEREON LIES IN ZONE AE (EL 20) AND ZONE X AS PER THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S FLOOD INSURANCE RATE FOR THE CITY OF PANAMA CITY, BAY COUNTY, FLORIDA; SEE COMMUNITY PANEL NO. 120012 0335 H; WHICH REVISED TO REFLECT LOMR, EFFECTIVE: NOVEMBER 26, 2012. CASE NO. 12-04-3225P.
4. SOURCE OF INFORMATION: PLAT OF SWEETBAY PHASE 1A-2 AS RECORDED IN PLAT BOOK 25, PAGES 50-51 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.
5. THE PROPERTY SURVEYED IS VACANT.
6. NO UNDERGROUND UTILITIES, UTILITY LINES, FOUNDATIONS, OR OTHER UNDERGROUND STRUCTURES HAVE BEEN LOCATED BY DEWBERRY ENGINEERS, INC.
7. THE SURVEY DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE STANDARDS OF PRACTICE FOR PROFESSIONAL SURVEYORS AND MAPPERS AS DEFINED IN CHAPTER SJ-17 OF THE FLORIDA ADMINISTRATIVE CODE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.

LEGAL DESCRIPTION APARTMENT PARCEL

A PARCEL OF LAND LYING AND BEING IN SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF LOT 57, SWEETBAY PHASE 1A-2, A SUBDIVISION RECORDED IN PLAT BOOK 25, PAGES 50-51 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA AND PROCEED NORTH ALONG THE EAST BOUNDARY LINE OF SAID SWEETBAY PHASE 1A-2 AS FOLLOWS: NORTH 00 DEGREES 48 MINUTES 58 SECONDS EAST, FOR A DISTANCE OF 156.08 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID BOUNDARY LINE AS FOLLOWS: NORTH 89 DEGREES 11 MINUTES 11 SECONDS EAST, FOR A DISTANCE OF 20.12 FEET; THENCE NORTH 00 DEGREES 46 MINUTES 15 SECONDS EAST, FOR A DISTANCE OF 553.90 FEET; THENCE NORTH 52 DEGREES 57 MINUTES 08 SECONDS EAST, ALONG AN EXTENSION OF SAID EAST BOUNDARY, FOR A DISTANCE OF 455.56 FEET; THENCE LEAVING SAID EXTENSION PROCEED SOUTH 37 DEGREES 02 MINUTES 52 SECONDS EAST, FOR A DISTANCE OF 110.00 FEET; THENCE NORTH 52 DEGREES 57 MINUTES 08 SECONDS EAST, FOR A DISTANCE OF 140.03 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF A PROPOSED 90 FOOT RIGHT OF WAY; THENCE SOUTHEASTERLY ALONG SAID WESTERLY RIGHT OF WAY LINE AS FOLLOWS: SOUTH 36 DEGREES 45 MINUTES 03 SECONDS EAST, FOR A DISTANCE OF 497.87 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 810.00 FEET, THROUGH A CENTRAL ANGLE OF 22 DEGREES 31 MINUTES 58 SECONDS; THENCE ALONG SAID CURVE TO AN ALTERNATE POINT OF CURVATURE A DISTANCE OF 318.55 FEET, (CHORD BEARING AND DISTANCE = SOUTH 25 DEGREES 29 MINUTES 04 SECONDS EAST, FOR A DISTANCE OF 316.50 FEET); THENCE SOUTH 14 DEGREES 13 MINUTES 05 SECONDS EAST, FOR A DISTANCE OF 144.08 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 475.00 FEET, THROUGH A CENTRAL ANGLE OF 14 DEGREES 29 MINUTES 20 SECONDS; THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 120.12 FEET, (CHORD BEARING AND DISTANCE = SOUTH 83 DEGREES 34 MINUTES 07 SECONDS EAST, FOR A DISTANCE OF 189.63 FEET); THENCE NORTH 89 DEGREES 11 MINUTES 11 SECONDS WEST, FOR A DISTANCE OF 87.49 FEET TO THE POINT OF BEGINNING, CONTAINING 14.469 ACRES, MORE OR LESS.

[illegible]

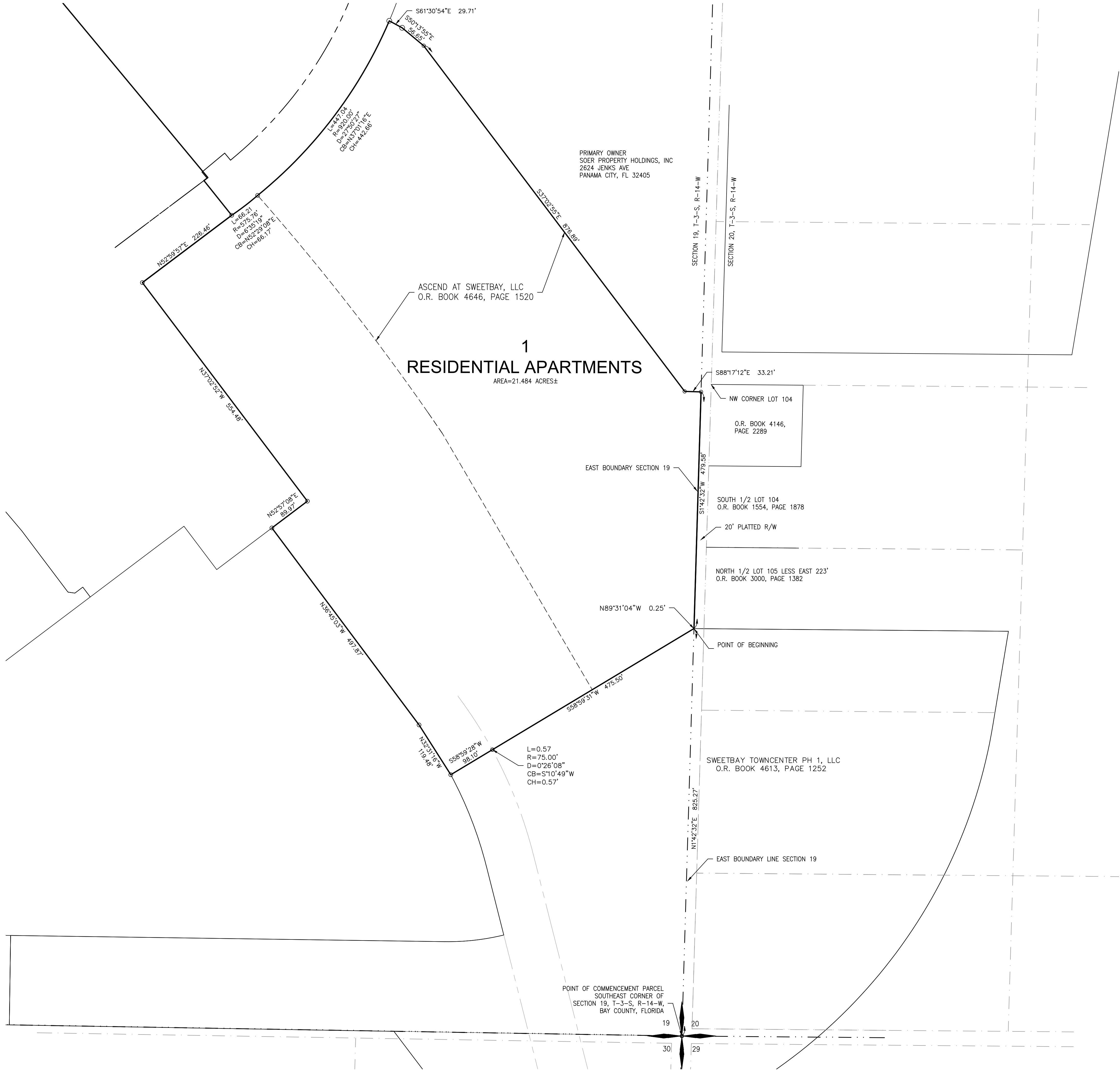
Dewberry
DEWBERRY ENGINEERS INC.
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PANAMA CITY, FLORIDA 32405
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CERTIFICATE OF AUTHORIZATION NO. LB 8011

KETCH OF DESCRIPTION
SWEETBAY APARTMENTS PHASE I
SECTION 19, T-3--S, R-14-W
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

FB/PG
NA
FIELD DATE
NA
DRAWING DATE
04/03/2023
BY
DJB
APPROVED
RD

PROJECT NO.
50162148
SCALE
1" = 60'

S4

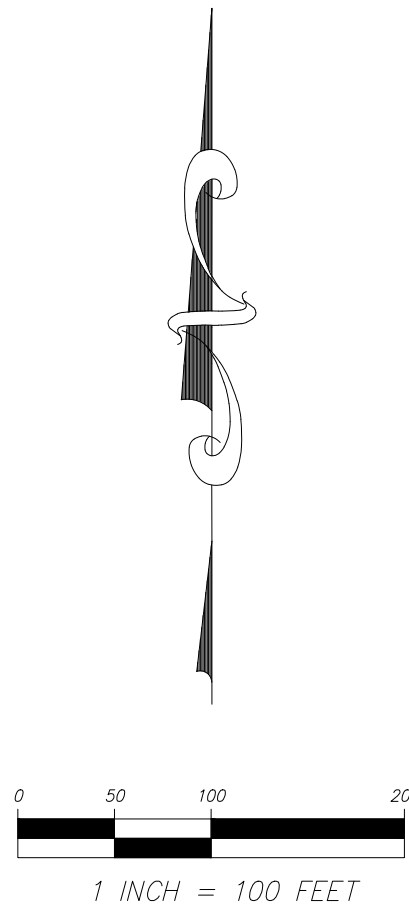
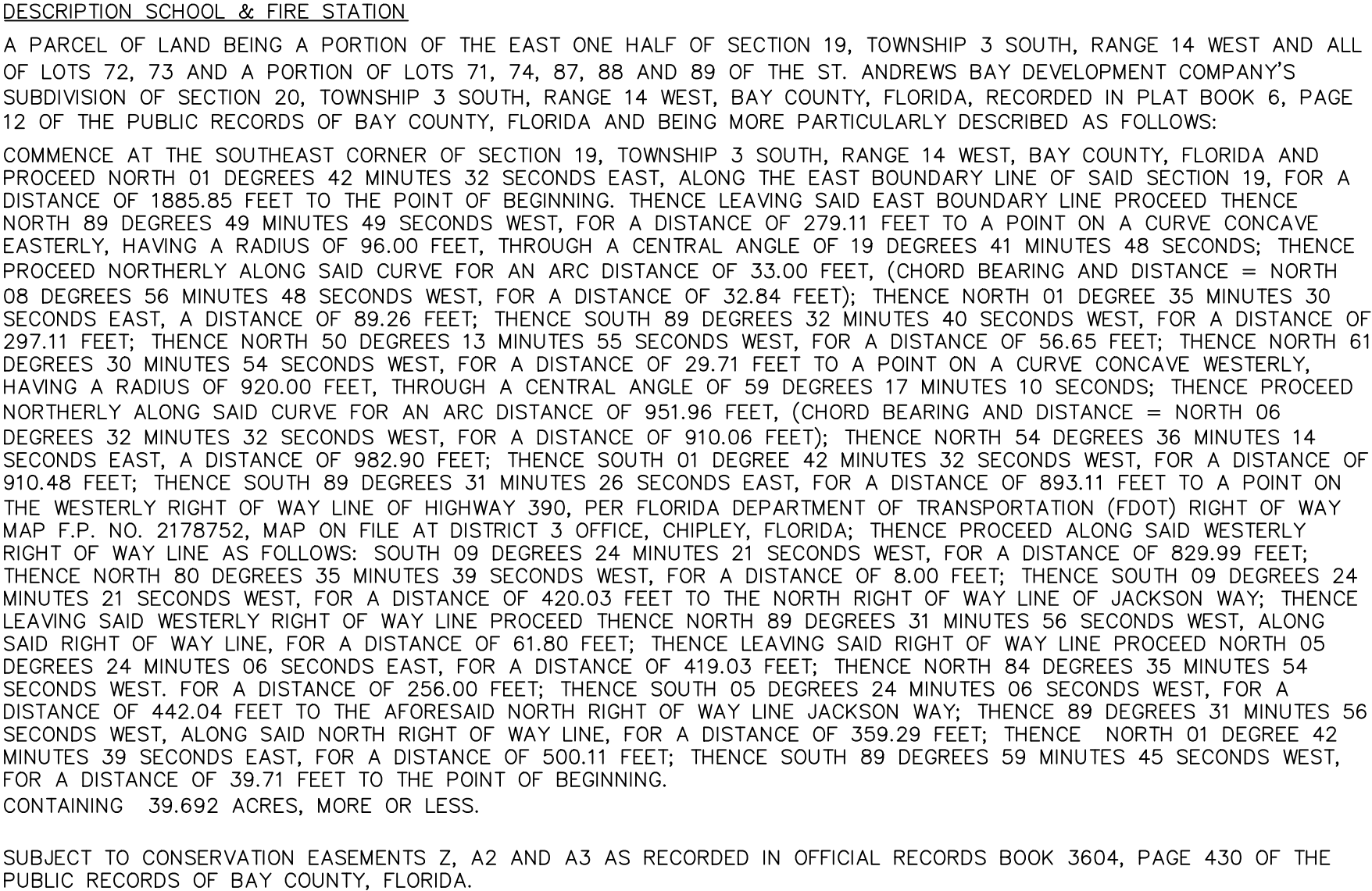


LEGAL DESCRIPTION SWEETBAY APARTMENTS PHASE 2

A PARCEL OF LAND LYING AND BEING IN SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND PROCEED NORTH 01 DEGREE 42 MINUTES 32 SECONDS EAST, ALONG THE EAST BOUNDARY LINE OF SAID SECTION 19, FOR A DISTANCE OF 825.27 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID EAST BOUNDARY LINE PROCEED NORTH 89 DEGREES 31 MINUTES 04 SECONDS WEST, FOR A DISTANCE OF 0.25 FEET TO THE MOST NORTHWESTERLY CORNER OF PROPERTY RECORDED IN OFFICIAL RECORDS BOOK 4613, PAGE 1252 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE ALONG THE NORTHWESTERLY BOUNDARY OF SAID PROPERTY AS FOLLOWS: SOUTH 58 DEGREES 59 MINUTES 31 SECONDS WEST OR A DISTANCE OF 475.50 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 00 DEGREES 26 MINUTES 08 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 0.57 FEET, (CHORD BEARING AND DISTANCE = SOUTH 59 DEGREES 10 MINUTES 49 SECONDS WEST, FOR A DISTANCE OF 0.57 FEET); THENCE SOUTH 58 DEGREES 59 MINUTES 28 SECONDS WEST, A DISTANCE OF 98.10 FEET; THENCE LEAVING SAID NORTHWESTERLY BOUNDARY PROCEED NORTH 32 DEGREES 31 MINUTES 16 SECONDS WEST, FOR A DISTANCE OF 119.48 FEET; THENCE NORTH 36 DEGREES 45 MINUTES 03 SECONDS WEST, FOR A DISTANCE OF 497.87 FEET; THENCE NORTH 52 DEGREES 57 MINUTES 08 SECONDS EAST, FOR A DISTANCE OF 89.97 FEET; THENCE NORTH 37 DEGREES 02 MINUTES 52 SECONDS WEST, FOR A DISTANCE OF 554.48 FEET; THENCE NORTH 52 DEGREES 59 MINUTES 57 SECONDS EAST, FOR A DISTANCE OF 226.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 575.76 FEET, THROUGH A CENTRAL ANGLE OF 06 DEGREES 35 MINUTES 19 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 66.21 FEET, (CHORD BEARING AND DISTANCE = NORTH 52 DEGREES 29 MINUTES 08 SECONDS EAST, FOR A DISTANCE OF 66.17 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 920.00 FEET, THROUGH A CENTRAL ANGLE OF 27 DEGREES 50 MINUTES 27 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 447.04 FEET, (CHORD BEARING AND DISTANCE = NORTH 37 DEGREES 01 MINUTE 16 SECONDS EAST, FOR A DISTANCE OF 442.66 FEET); THENCE SOUTH 61 DEGREES 30 MINUTES 54 SECONDS EAST, A DISTANCE OF 29.71 FEET; THENCE SOUTH 50 DEGREES 13 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 56.65 FEET; THENCE SOUTH 37 DEGREES 02 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 878.89 FEET; THENCE SOUTH 88 DEGREES 17 MINUTES 12 SECONDS EAST, FOR A DISTANCE OF 33.21 FEET TO THE EAST BOUNDARY LINE OF AFORESAID SECTION 19; THENCE SOUTH 01 DEGREE 42 MINUTES 32 SECONDS WEST, ALONG SAID EAST BOUNDARY LINE, FOR A DISTANCE OF 479.58 FEET TO THE POINT OF BEGINNING. CONTAINING 21.484 ACRES, MORE OR LESS.

 Dewberry DEWBERRY ENGINEERS INC. 203 ABERDEEN PARKWAY PANAMA CITY, FLORIDA 32405 PHONE: 850.522.0844 FAX: 850.522.1011 CITY OF PANAMA CITY, FLORIDA CITY ENGINEER CERTIFICATE OF AUTHORIZATION NO. LB 8011		DATE		REVISION		CKO		
SKETCH OF DESCRIPTION SWEETBAY APARTMENTS PHASE 2 SECTION 19, T-3-S, R-14-W CITY OF PANAMA CITY BAY COUNTY, FLORIDA		DAVID JON BARTLETT, P.S.M. DATE SIGNED: 04/10/2023 PROFESSIONAL SURVEYOR & MAPPER No. 154018		FB/PG		NA		
				FIELD DATE		NA		
				DRAWING DATE		04/04/2023		
				BY		DJB		
				APPROVED		RD		
		PROJECT NO. 50162148 SCALE 1" = 100'		S5		PROJECT NO.		50162148
						SCALE		1" = 100'

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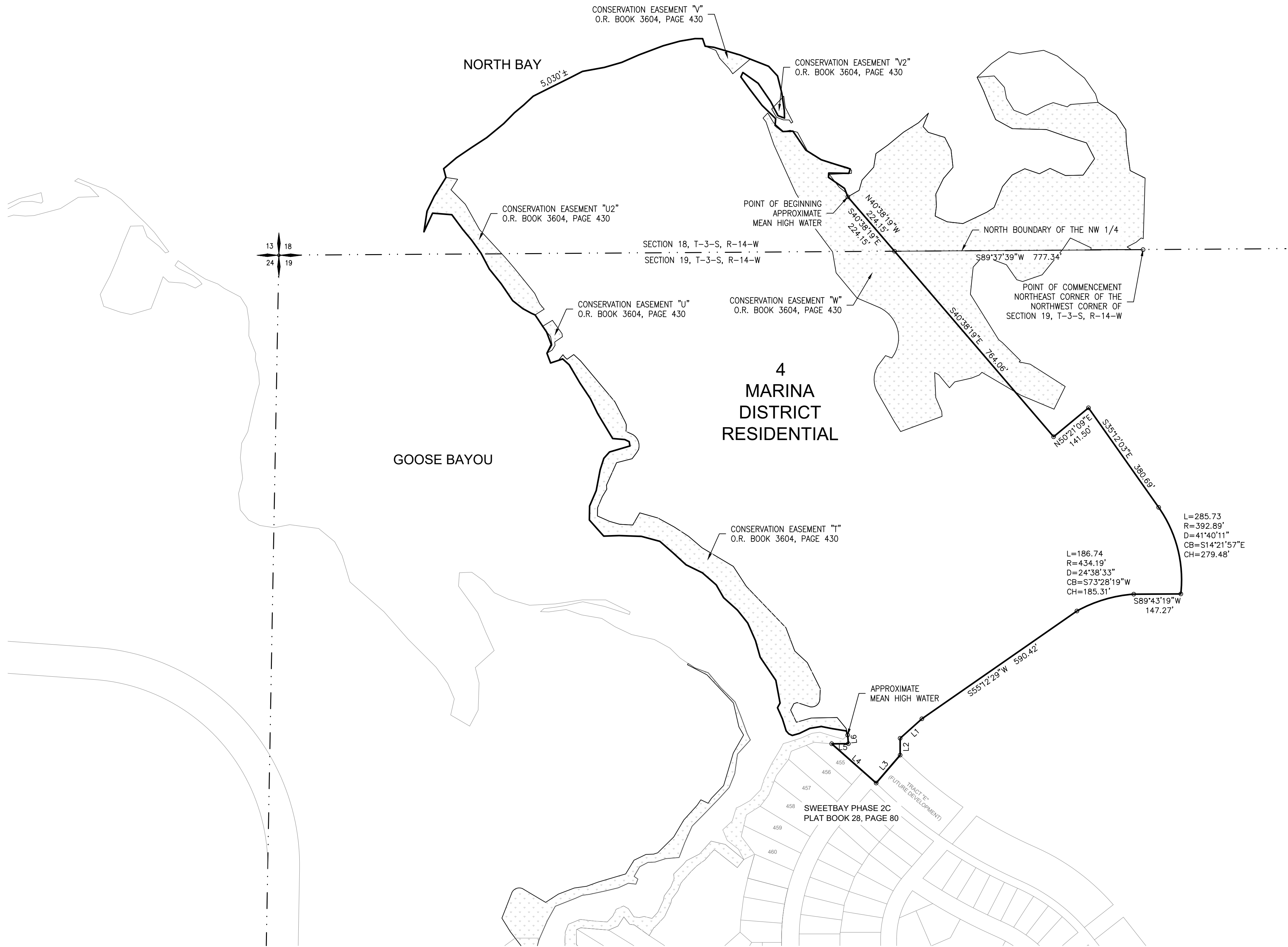
Line Table		
Line #	Bearing	Length
L1	S12°29'W	38.59
L2	S31°58'20"E	39.06
L3	S14°22'E	60.88
L4	S12°02'05"E	82.90
L5	S40°03'50"E	38.38
L6	N37°33'58"E	22.99
L7	N73°25'21"E	24.18
L8	S43°19'49"E	10.71
L9	S16°34'39"E	29.38
L10	S50°52'21"E	10.23
L11	S77°22'E	36.37
L12	S50°52'21"E	32.11

Line Table		
Line #	Bearing	Length
L13	S63°39'35"E	14.16
L14	S21°02'45"E	8.75
L15	S5°23'13"E	33.30
L16	S13°29'44"E	44.39
L17	S88°40'37"E	34.03
L18	N53°59'31"E	23.29
L19	S85°56'45"E	37.47
L20	S50°27'16"E	59.29
L21	N88°39'25"W	114.77

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CERTIFICATE OF AUTHORIZATION NO. LB 8011

DAVID JON BARTLETT, P.S.M. DATE SIGNED
PROFESSIONAL LAND SURVEYOR No. L34018

SKETCH OF DESCRIPTION SECTION 19, T-3-S, R-14-W DISTRICT 2-PHASE 3 CITY OF PANAMA CITY BAY COUNTY, FLORIDA	FB/PG
	NA
	FIELD DATE
	NA
	DRAWING DATE
	04/05/2023
	BY
	DJB
	APPROVED
	RD
	PROJECT NO.
	50162148



Line Table		
Line #	Bearing	Length
L1	S48°07'32\"W	91.24
L2	S0°00'59\"E	52.68
L3	N40°43'55\"E	115.10
L4	N48°31'42\"E	185.30
L5	N89°43'27\"E	52.04
L6	S4°43'35\"E	27.03

LEGAL DESCRIPTION MARINA DISTRICT RESIDENTIAL

A PARCEL OF LAND LYING AND BEING IN SECTIONS 18 AND 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND PROCEED SOUTH 89 DEGREES 37 MINUTES 39 SECONDS WEST, ALONG THE NORTH BOUNDARY LINE OF SAID NORTHWEST QUARTER, FOR A DISTANCE OF 777.34 FEET; THENCE LEAVING SAID NORTH BOUNDARY PROCEED NORTH 40 DEGREES 38 MINUTES 19 SECONDS WEST, FOR A DISTANCE OF 224.15 FEET TO THE APPROXIMATE MEAN HIGH WATER LINE OF NORTH BAY FOR THE POINT OF BEGINNING; THENCE LEAVING SAID APPROXIMATE MEAN HIGH WATER LINE PROCEED SOUTH 40 DEGREES 38 MINUTES 19 SECONDS EAST, FOR A DISTANCE OF 224.15 FEET; THENCE CONTINUE SOUTH 40 DEGREES 38 MINUTES 19 SECONDS EAST, FOR A DISTANCE OF 764.06 FEET; THENCE NORTH 50 DEGREES 21 MINUTES 09 SECONDS EAST, FOR A DISTANCE OF 141.50 FEET; THENCE SOUTH 35 DEGREES 12 MINUTES 03 SECONDS EAST, FOR A DISTANCE OF 380.69 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 392.89 FEET, THROUGH A CENTRAL ANGLE OF 41 DEGREES 40 MINUTES 11 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 285.73 FEET, (CHORD BEARING AND DISTANCE = SOUTH 14 DEGREES 21 MINUTES 57 SECONDS EAST, FOR A DISTANCE OF 279.48 FEET); THENCE SOUTH 89 DEGREES 43 MINUTES 19 SECONDS WEST, A DISTANCE OF 147.27 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 434.19 FEET, THROUGH A CENTRAL ANGLE OF 24 DEGREES 38 MINUTES 33 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 186.74 FEET, (CHORD BEARING AND DISTANCE = SOUTH 73 DEGREES 28 MINUTES 19 SECONDS WEST, FOR A DISTANCE OF 185.31 FEET); THENCE SOUTH 55 DEGREES 12 MINUTES 29 SECONDS WEST, A DISTANCE OF 590.42 FEET; THENCE SOUTH 48 DEGREES 07 MINUTES 32 SECONDS WEST, FOR A DISTANCE OF 91.24 FEET; THENCE SOUTH 0 DEGREES 0 MINUTES 59 SECONDS EAST, FOR A DISTANCE OF 52.68 FEET; THENCE SOUTH 40 DEGREES 43 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 115.10 FEET; THENCE NORTH 48 DEGREES 31 MINUTES 42 SECONDS WEST, FOR A DISTANCE OF 185.30 FEET; THENCE NORTH 89 DEGREES 43 MINUTES 27 SECONDS EAST, FOR A DISTANCE OF 52.04 FEET; THENCE NORTH 04 DEGREES 43 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 27.03 FEET TO A POINT ON THE APPROXIMATE MEAN HIGH WATER LINE OF GOOSE BAYOU; THENCE PROCEED NORTHWESTERLY, NORTHEASTERLY AND SOUTHEASTERLY ALONG SAID APPROXIMATE MEAN HIGH WATER LINE OF GOOSE BAYOU AND NORTH BAY, FOR A DISTANCE OF 5030 FEET, MORE OR LESS TO THE POINT OF BEGINNING. CONTAINING 58.76 ACRES, MORE OR LESS.

SUBJECT TO CONSERVATION EASEMENTS RECORDED IN OFFICIAL RECORDS BOOK 3604, PAGE 430 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

CKD

REVISION

DATE

REVISIONS

DATE

REVISION

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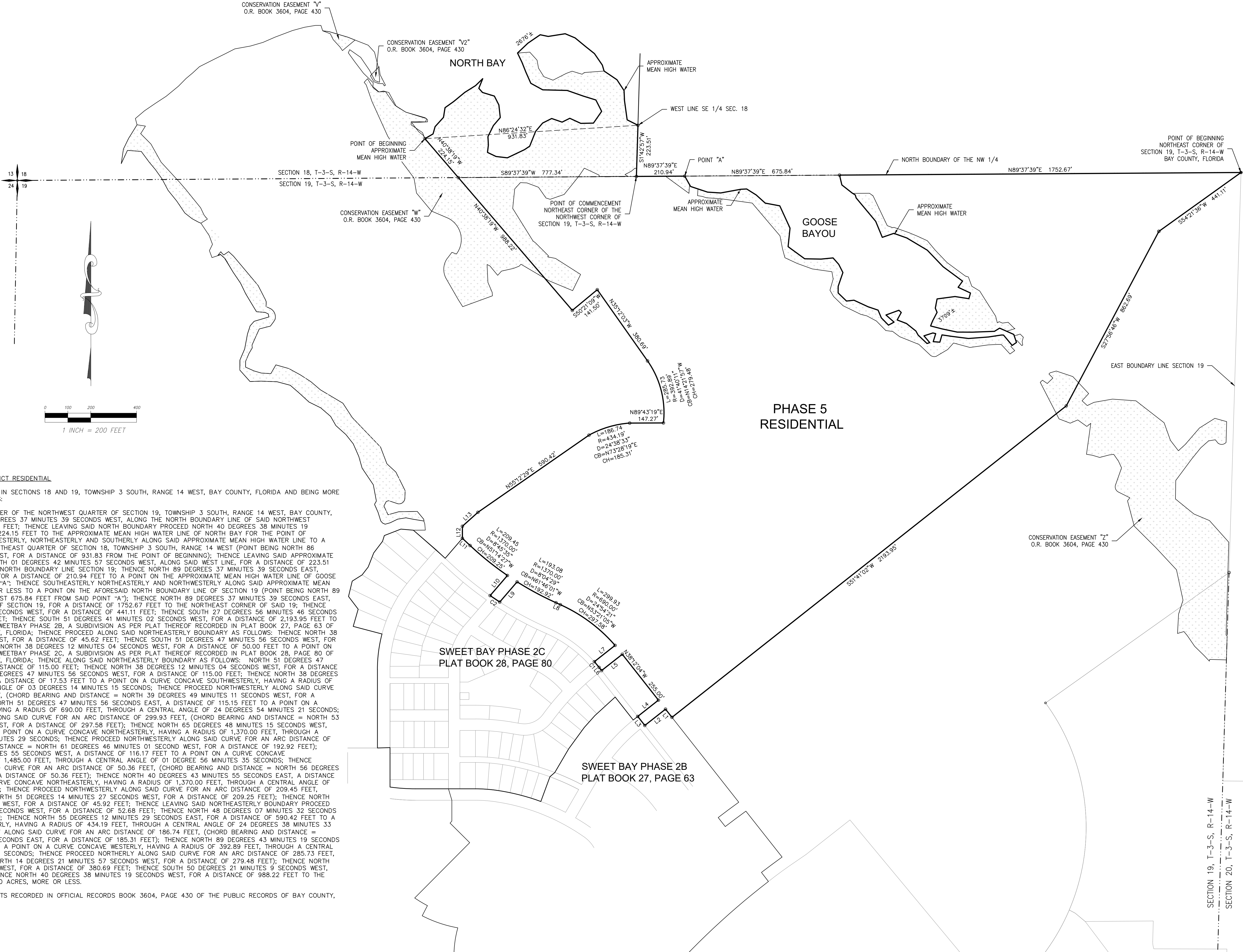
April 10, 2023 (08:26:10 EST)
DRAWING NAME: M: 50162148 SWEETBAY PHASES SURVEY DWG 50162148 SWEETBAY DISTRICT PHASE 5 RESIDENTIAL (S10).DWG 24X36 BY: DBARTLETT

LEGAL DESCRIPTION PHASE 5(6) DISTRICT RESIDENTIAL

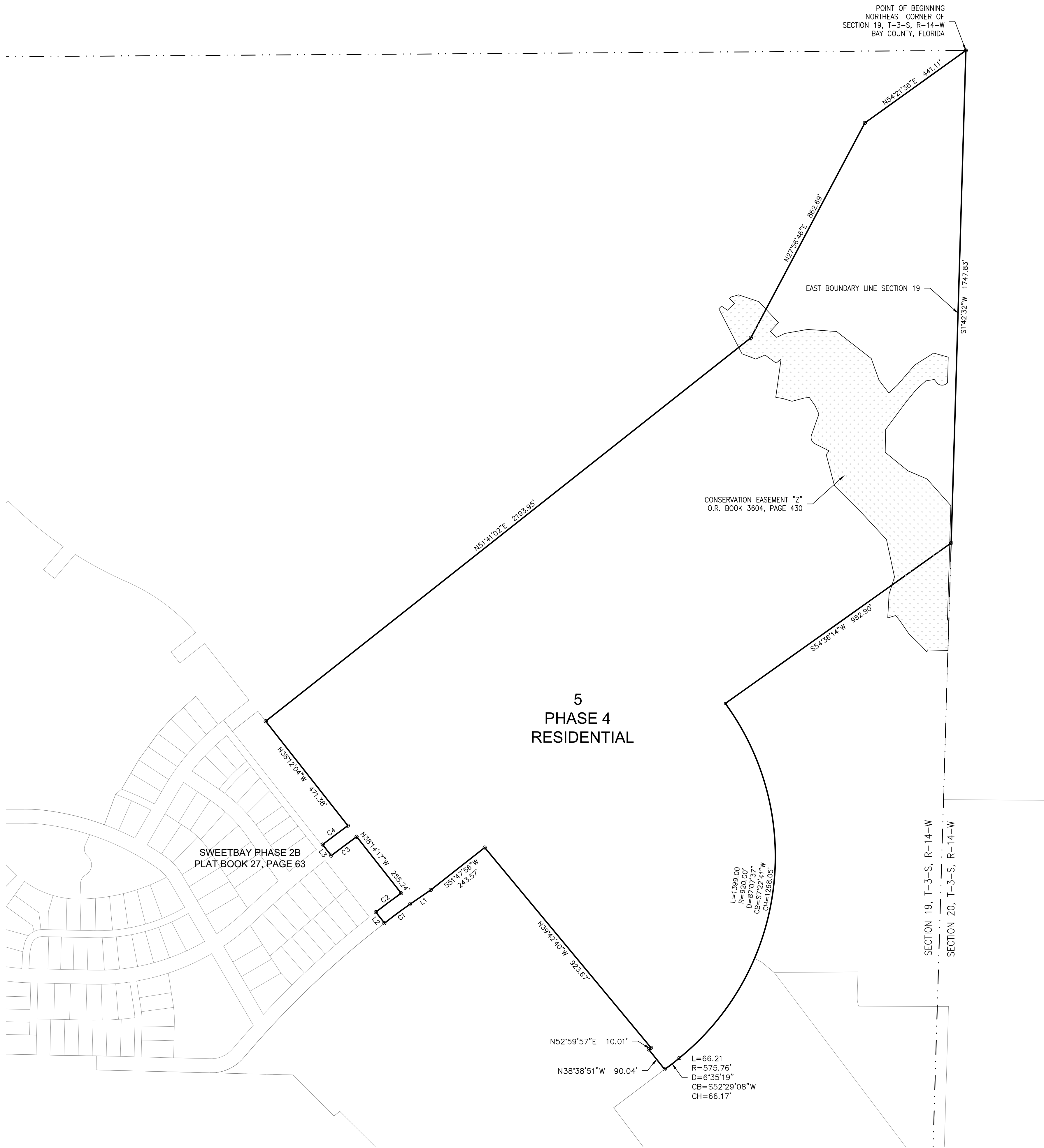
A PARCEL OF LAND LYING AND BEING IN SECTIONS 18 AND 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND PROCEED SOUTH 89 DEGREES 37 MINUTES 39 SECONDS WEST, ALONG THE NORTH BOUNDARY LINE OF SAID NORTHWEST QUARTER, FOR A DISTANCE OF 777.34 FEET; THENCE LEAVING SAID NORTH BOUNDARY PROCEED NORTH 40 DEGREES 38 MINUTES 19 SECONDS WEST, FOR A DISTANCE OF 224.15 FEET TO THE APPROXIMATE MEAN HIGH WATER LINE OF NORTH BAY FOR THE POINT OF BEGINNING; THENCE PROCEED NORTHWESTERLY, NORTHEASTERLY AND SOUTHERLY ALONG SAID APPROXIMATE MEAN HIGH WATER LINE TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 3 SOUTH, RANGE 14 WEST (POINT BEING NORTH 86 DEGREES 24 MINUTES 32 SECONDS EAST, FOR A DISTANCE OF 931.83 FROM THE POINT OF BEGINNING); THENCE LEAVING SAID APPROXIMATE MEAN HIGH WATER LINE PROCEED SOUTH 01 DEGREES 42 MINUTES 57 SECONDS WEST, ALONG SAID WEST LINE, FOR A DISTANCE OF 223.51 FEET TO A POINT ON THE AFORESAID NORTH BOUNDARY LINE SECTION 19; THENCE NORTH 89 DEGREES 37 MINUTES 39 SECONDS EAST, ALONG SAID NORTH BOUNDARY LINE, FOR A DISTANCE OF 210.94 FEET TO A POINT ON THE APPROXIMATE MEAN HIGH WATER LINE OF GOOSE BAYOU HEREINAFTER KNOWN AS POINT "A"; THENCE SOUTHEASTERLY NORTHEASTERLY AND NORTHWESTERLY ALONG SAID APPROXIMATE MEAN HIGH WATER LINE 3,794 FEET MORE OR LESS TO A POINT ON THE AFORESAID NORTH BOUNDARY LINE OF SECTION 19 (POINT BEING NORTH 89 DEGREES 37 MINUTES 39 SECONDS EAST 675.84 FEET FROM SAID POINT "A"); THENCE NORTH 89 DEGREES 37 MINUTES 39 SECONDS EAST, ALONG SAID NORTH BOUNDARY LINE OF SECTION 19, FOR A DISTANCE OF 1752.67 FEET TO THE NORTHEAST CORNER OF SAID 19; THENCE SOUTH 54 DEGREES 21 MINUTES 36 SECONDS WEST, FOR A DISTANCE OF 441.11 FEET; THENCE SOUTH 27 DEGREES 56 MINUTES 46 SECONDS WEST, FOR A DISTANCE OF 862.69 FEET; THENCE SOUTH 51 DEGREES 41 MINUTES 02 SECONDS WEST, FOR A DISTANCE OF 2,193.95 FEET TO THE NORTHEASTERLY BOUNDARY OF SWEETBAY PHASE 2B, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 27, PAGE 63 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE PROCEED ALONG SAID NORTHEASTERLY BOUNDARY AS FOLLOWS: THENCE NORTH 38 DEGREES 12 MINUTES 04 SECONDS WEST, FOR A DISTANCE OF 45.62 FEET; THENCE SOUTH 51 DEGREES 47 MINUTES 56 SECONDS WEST, FOR A DISTANCE OF 115.00 FEET; THENCE NORTH 38 DEGREES 12 MINUTES 04 SECONDS WEST, FOR A DISTANCE OF 50.00 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SWEETBAY PHASE 2C, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 28, PAGE 80 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE ALONG SAID NORTHEASTERLY BOUNDARY AS FOLLOWS: NORTH 51 DEGREES 47 MINUTES 56 SECONDS EAST, FOR A DISTANCE OF 115.00 FEET; THENCE NORTH 38 DEGREES 12 MINUTES 04 SECONDS WEST, FOR A DISTANCE OF 24 DEGREES 54 MINUTES 21 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 299.93 FEET, (CHORD BEARING AND DISTANCE = NORTH 53 DEGREES 21 MINUTES 05 SECONDS WEST, FOR A DISTANCE OF 297.58 FEET); THENCE NORTH 65 DEGREES 48 MINUTES 15 SECONDS WEST, FOR A DISTANCE OF 20.87 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,370.00 FEET, THROUGH A CENTRAL ANGLE OF 8 DEGREES 4 MINUTES 29 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 193.08 FEET, (CHORD BEARING AND DISTANCE = NORTH 61 DEGREES 48 MINUTES 01 SECOND WEST, FOR A DISTANCE OF 192.92 FEET); THENCE SOUTH 40 DEGREES 43 MINUTES 55 SECONDS WEST, A DISTANCE OF 116.17 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,485.00 FEET, THROUGH A CENTRAL ANGLE OF 01 DEGREE 56 MINUTES 35 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 50.36 FEET, (CHORD BEARING AND DISTANCE = NORTH 56 DEGREES 05 MINUTES 54 SECONDS WEST, FOR A DISTANCE OF 50.36 FEET); THENCE NORTH 40 DEGREES 43 MINUTES 55 SECONDS EAST, A DISTANCE OF 115.66 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,370.00 FEET, THROUGH A CENTRAL ANGLE OF 08 DEGREES 45 MINUTES 35 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 209.45 FEET, (CHORD BEARING AND DISTANCE = NORTH 51 DEGREES 14 MINUTES 27 SECONDS WEST, FOR A DISTANCE OF 209.25 FEET); THENCE NORTH 46 DEGREES 51 MINUTES 40 SECONDS WEST, FOR A DISTANCE OF 45.92 FEET; THENCE LEAVING SAID NORTHEASTERLY BOUNDARY PROCEED NORTH 00 DEGREES 00 MINUTES 59 SECONDS WEST, FOR A DISTANCE OF 52.68 FEET; THENCE NORTH 48 DEGREES 07 MINUTES 32 SECONDS EAST, FOR A DISTANCE OF 91.24 FEET; THENCE NORTH 55 DEGREES 12 MINUTES 29 SECONDS EAST, FOR A DISTANCE OF 590.42 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 434.19 FEET, THROUGH A CENTRAL ANGLE OF 24 DEGREES 38 MINUTES 33 SECONDS; THENCE PROCEED EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 186.74 FEET, (CHORD BEARING AND DISTANCE = NORTH 73 DEGREES 28 MINUTES 19 SECONDS EAST, FOR A DISTANCE OF 185.31 FEET); THENCE NORTH 89 DEGREES 43 MINUTES 19 SECONDS EAST, A DISTANCE OF 147.27 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 392.89 FEET, THROUGH A CENTRAL ANGLE OF 41 DEGREES 40 MINUTES 11 SECONDS; THENCE PROCEED NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 285.73 FEET, (CHORD BEARING AND DISTANCE = NORTH 14 DEGREES 21 MINUTES 57 SECONDS WEST, FOR A DISTANCE OF 279.48 FEET); THENCE NORTH 35 DEGREES 12 MINUTES 3 SECONDS WEST, FOR A DISTANCE OF 380.69 FEET; THENCE SOUTH 50 DEGREES 21 MINUTES 9 SECONDS WEST, FOR A DISTANCE OF 141.50 FEET; THENCE NORTH 40 DEGREES 38 MINUTES 19 SECONDS WEST, FOR A DISTANCE OF 988.22 FEET TO THE POINT OF BEGINNING, CONTAINING 98.80 ACRES, MORE OR LESS.

SUBJECT TO CONSERVATION EASEMENTS RECORDED IN OFFICIAL RECORDS BOOK 3604, PAGE 430 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.



REVISIONS		DATE	BY	REVISION
NO.	DESCRIPTION			
1	SKETCH OF DESCRIPTION			
SECTION 18 & 19, T-3-S, R-14-W				
(6) PHASE 5 RESIDENTIAL				
CITY OF PANAMA CITY				
BAY COUNTY, FLORIDA				
PROJECT NO.		50162148		
SCALE		1" = 200'		
S10				
Dewberry		DEWBERRY ENGINEERS INC. 203 ABERDEEN PARKWAY PANAMA CITY, FLORIDA 32405 PHONE: 850.322.0861 FAX: 850.522.1011 CERTIFICATE OF AUTHORIZATION NO. LB 8011		
DAVID JON BARTLETT, P.S.M.		DATE SIGNED PROFESSIONAL SURVEYOR & MAPPER No. 154018		



LEGAL DESCRIPTION SWEETBAY DISTRICT PHASE 4

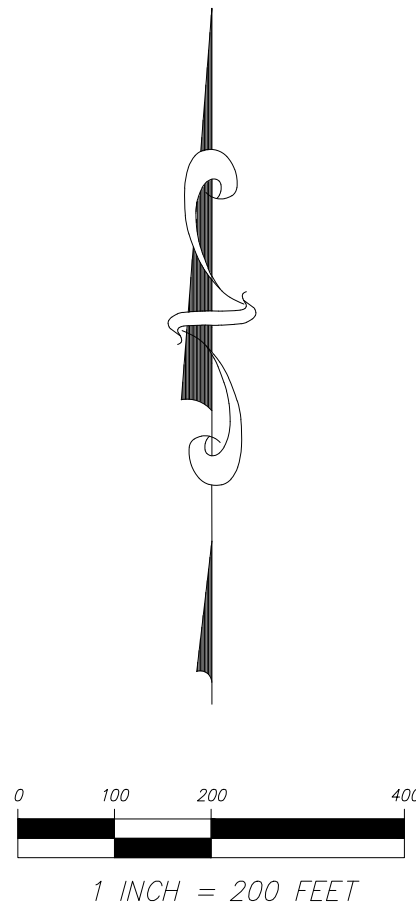
A PARCEL OF LAND LYING AND BEING ON SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEGIN AT THE NORTHEAST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND PROCEED SOUTH 01 DEGREE 42 MINUTES 32 SECONDS WEST, ALONG THE EAST BOUNDARY LINE OF SAID SECTION 19, FOR A DISTANCE OF 1,747.83 FEET; THENCE LEAVING SAID EAST BOUNDARY PROCEED SOUTH 54 DEGREES 36 MINUTES 14 SECONDS WEST, FOR A DISTANCE OF 982.90 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 920.00 FEET, THROUGH A CENTRAL ANGLE OF 87 DEGREES 07 MINUTES 37 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 1,399.00 FEET, (CHORD BEARING AND DISTANCE = SOUTH 07 DEGREES 22 MINUTES 41 SECONDS WEST, FOR A DISTANCE OF 1,268.05 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 575.76 FEET, THROUGH A CENTRAL ANGLE OF 6 DEGREES 35 MINUTES 19 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 66.21 FEET, (CHORD BEARING AND DISTANCE = SOUTH 52 DEGREES 29 MINUTES 08 SECONDS WEST, FOR A DISTANCE OF 66.17 FEET); THENCE NORTH 38 DEGREES 38 MINUTES 51 SECONDS WEST, A DISTANCE OF 90.04 FEET; THENCE NORTH 52 DEGREES 59 MINUTES 57 SECONDS EAST, FOR A DISTANCE OF 10.01 FEET; THENCE NORTH 39 DEGREES 42 MINUTES 40 SECONDS WEST, FOR A DISTANCE OF 923.67 FEET; THENCE SOUTH 51 DEGREES 47 MINUTES 56 SECONDS WEST, FOR A DISTANCE OF 243.57 FEET; THENCE SOUTH 55 DEGREES 30 MINUTES 58 SECONDS WEST, FOR A DISTANCE OF 90.21 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,637.38 FEET, THROUGH A CENTRAL ANGLE OF 03 DEGREES 54 MINUTES 18 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 112.32 FEET, (CHORD BEARING AND DISTANCE = NORTH 53 DEGREES 20 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 112.32 FEET); THENCE NORTH 38 DEGREES 14 MINUTES 17 SECONDS WEST, FOR A DISTANCE OF 112.34 FEET); THENCE NORTH 38 DEGREES 12 MINUTES 04 SECONDS WEST, A DISTANCE OF 50.01 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 3,625.00 FEET, THROUGH A CENTRAL ANGLE OF 01 DEGREE 46 MINUTES 15 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 112.04 FEET, (CHORD BEARING AND DISTANCE = NORTH 53 DEGREES 12 MINUTES 46 SECONDS EAST, FOR A DISTANCE OF 112.03 FEET); THENCE NORTH 38 DEGREES 12 MINUTES 04 SECONDS WEST, A DISTANCE OF 471.38 FEET; THENCE LEAVING SAID NORTHEASTERLY BOUNDARY PROCEED NORTH 51 DEGREES 41 MINUTES 02 SECONDS EAST, FOR A DISTANCE OF 2,193.95 FEET; THENCE NORTH 27 DEGREES 56 MINUTES 46 SECONDS EAST, FOR A DISTANCE OF 862.69 FEET; THENCE NORTH 54 DEGREES 21 MINUTES 36 SECONDS EAST, FOR A DISTANCE OF 441.11 FEET TO THE POINT OF BEGINNING, CONTAINING 81.662 ACRES, MORE OR LESS.

SUBJECT TO CONSERVATION EASEMENT "Z" AS RECORDED IN OFFICIAL RECORDS BOOK 3604, PAGE 430 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

Line Table		
Line #	Bearing	Length
L1	S55°30'58"W	90.21
L2	N38°30'51"W	50.01
L3	N38°12'04"W	50.00

Curve Table					
Curve #	Length	Radius	Delta	Chord Bearing	Chord Length
C1	111.60	1637.38	3°54'18"	S53°22'14"W	111.58
C2	112.32	3320.00	1°56'18"	N53°20'55"E	112.32
C3	112.35	3575.00	1°48'02"	S53°14'07"W	112.34
C4	112.04	3625.00	1°46'15"	N53°12'46"E	112.03



REVISIONS

DATE	REVISION

CKD

Dewberry

DEWBERRY ENGINEERS INC.
203 ABERDEEN PARKWAY
PANAMA CITY, FLORIDA 32405
PHONE: 850.522.0844 FAX: 850.522.1011
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

CERTIFICATE OF AUTHORIZATION NO. LB 8011

SKETCH OF DESCRIPTION

SECTION 19, T-3-S, R-14-W
(5) PHASE 4 RESIDENTIAL
CITY OF PANAMA CITY
BAY COUNTY, FLORIDA

FB/PG

NA

FIELD DATE

NA

DRAWING DATE

04/06/2023

BY

DJB

APPROVED

RD

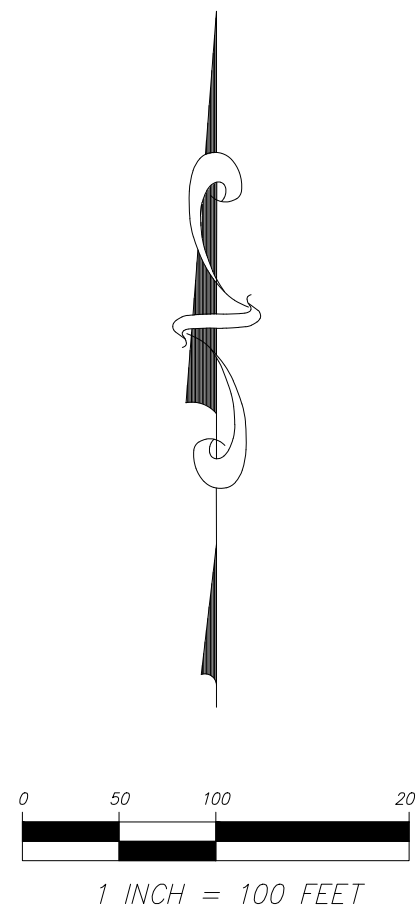
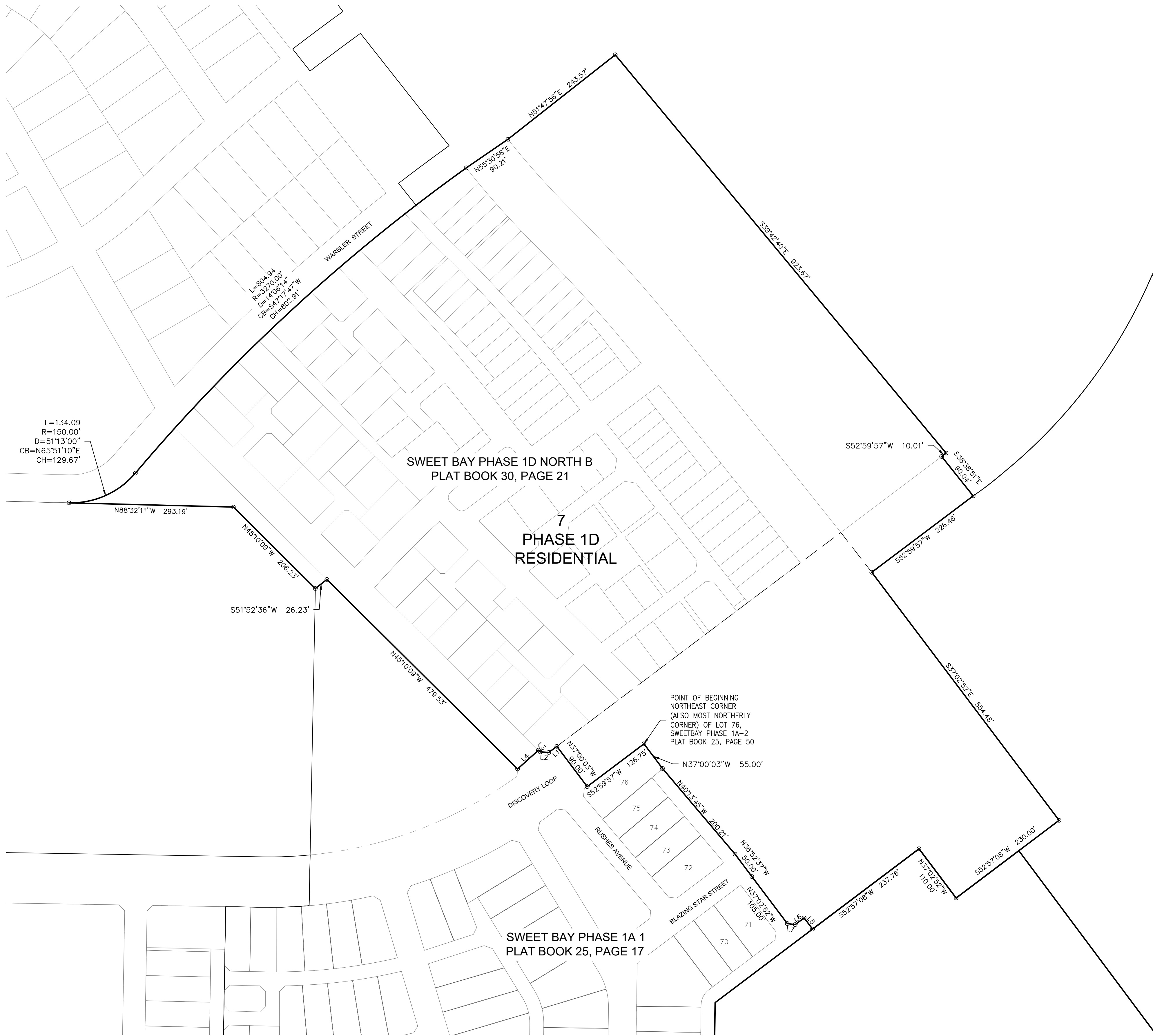
PROJECT NO.

50162148

SCALE

1" = 200'

S11



A PARCEL OF LAND LYING AND BEING IN SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST, BAY COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

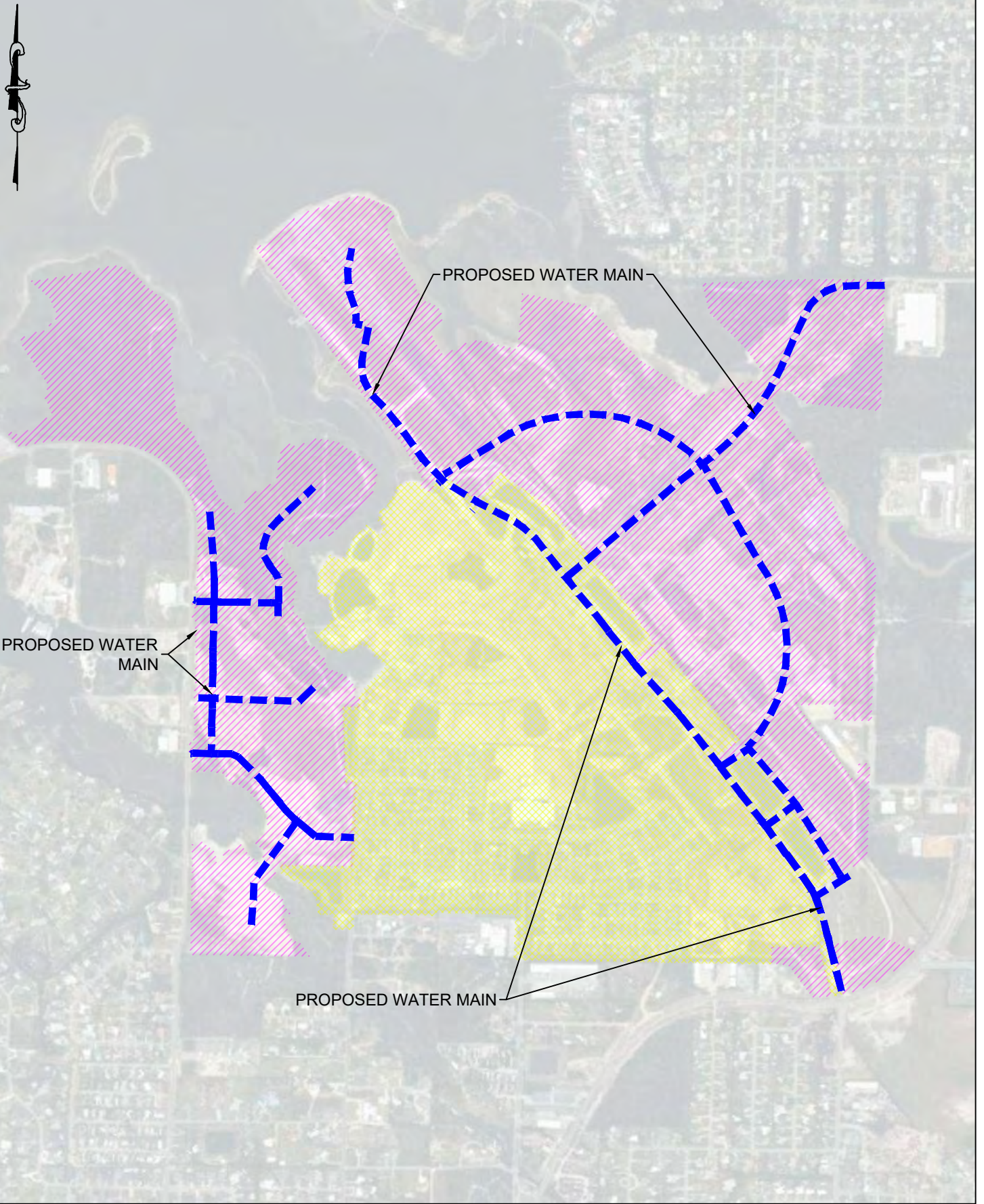
BEGIN AT THE NORTHEAST CORNER (ALSO MOST NORTHERLY CORNER OF LOT 76, SWEETBAY PHASE 1 A-2, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 25, PAGE 50 OF THE PUBLIC RECORDS BAY COUNTY, FLORIDA AND PROCEED NORTH ALONG THE NORTHEASTERLY BOUNDARY OF SAID SWEETBAY PHASE 1 A-2 AS FOLLOWS: SOUTH 52 DEGREES 59 MINUTES 57 SECONDS WEST, FOR A DISTANCE OF 126.75 FEET; THENCE NORTH 37 DEGREES 00 MINUTES 03 SECONDS WEST, FOR A DISTANCE OF 90.00 FEET; SOUTH 52 DEGREES 59 MINUTES 57 SECONDS WEST, FOR A DISTANCE OF 18.09 FEET; THENCE NORTH 86 DEGREES 23 MINUTES 41 SECONDS WEST, FOR A DISTANCE OF 15.18 FEET; THENCE NORTH 45 DEGREES 10 MINUTES 09 SECONDS WEST, FOR A DISTANCE OF 4.42 FEET; THENCE SOUTH 48 DEGREES 00 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 50.08 FEET; THENCE NORTH 45 DEGREES 10 MINUTES 09 SECONDS WEST, FOR A DISTANCE OF 479.53 FEET; THENCE SOUTH 51 DEGREES 52 MINUTES 36 SECONDS WEST, FOR A DISTANCE OF 26.23 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF PROPERTY RECORDED IN OFFICIAL RECORDS BOOK 3789, PAGE 575 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE LEAVING SAID BOUNDARY OF SWEETBAY PHASE 1A-2 PROCEED NORTH 45 DEGREES 10 MINUTES 09 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY LINE, FOR A DISTANCE OF 206.23 FEET; THENCE NORTH 88 DEGREES 32 MINUTES 11 SECONDS WEST, ALONG SAID EASTERLY BOUNDARY, FOR A DISTANCE OF 293.19 FEET TO A POINT ON THE SOUTHEASTERLY BOUNDARY LINE OF SWEETBAY PHASE 2B, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 27, PAGES 63 THROUGH 66 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; POINT BEING ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 51 DEGREES 13 MINUTES 00 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID SOUTHEASTERLY BOUNDARY LINE AND CURVE FOR AN ARC DISTANCE OF 134.09 FEET, (CHORD BEARING AND DISTANCE = NORTH 65 DEGREES 51 MINUTES 10 SECONDS EAST, FOR A DISTANCE OF 129.67 FEET) TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 3,270.00 FEET, THROUGH A CENTRAL ANGLE OF 14 DEGREES 06 MINUTES 14 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID SOUTHEASTERLY BOUNDARY LINE AND CURVE FOR AN ARC DISTANCE OF 804.94 FEET, (CHORD BEARING AND DISTANCE = NORTH 47 DEGREES 17 MINUTES 47 SECONDS EAST, FOR A DISTANCE OF 802.91 FEET); THENCE NORTH 55 DEGREES 30 MINUTES 58 SECONDS EAST, FOR A DISTANCE OF 90.21 FEET; THENCE NORTH 51 DEGREES 47 MINUTES 56 SECONDS EAST, FOR A DISTANCE OF 243.57 FEET; THENCE SOUTH 39 DEGREES 42 MINUTES 40 SECONDS EAST, FOR A DISTANCE OF 923.67 FEET; THENCE SOUTH 52 DEGREES 59 MINUTES 57 SECONDS WEST, FOR A DISTANCE OF 10.01 FEET; THENCE SOUTH 38 DEGREES 38 MINUTES 51 SECONDS EAST, FOR A DISTANCE OF 90.04 FEET; THENCE SOUTH 52 DEGREES 59 MINUTES 57 SECONDS WEST, FOR A DISTANCE OF 226.46 FEET; THENCE SOUTH 37 DEGREES 02 MINUTES 52 SECONDS EAST, FOR A DISTANCE OF 554.48 FEET; THENCE SOUTH 52 DEGREES 57 MINUTES 08 SECONDS WEST, FOR A DISTANCE OF 230.00 FEET; THENCE NORTH 37 DEGREES 02 MINUTES 52 SECONDS WEST, FOR A DISTANCE OF 110.00 FEET; THENCE SOUTH 52 DEGREES 57 MINUTES 8 SECONDS WEST, FOR A DISTANCE OF 237.76 FEET TO THE EASTERLY BOUNDARY OF AFORESAID SWEETBAY PHASE 1A 1; THENCE ALONG SAID EASTERLY BOUNDARY AS FOLLOWS: NORTH 37 DEGREES 02 MINUTES 52 SECONDS WEST, FOR A DISTANCE OF 25.00 FEET; THENCE SOUTH 52 DEGREES 57 MINUTES 08 SECONDS WEST, FOR A DISTANCE OF 20.00 FEET; THENCE NORTH 82 DEGREES 02 MINUTES 52 SECONDS WEST, FOR A DISTANCE OF 14.14 FEET; THENCE NORTH 37 DEGREES 02 MINUTES 52 SECONDS WEST, FOR A DISTANCE OF 105.00 FEET; THENCE NORTH 36 DEGREES 52 MINUTES 37 SECONDS WEST, FOR A DISTANCE OF 50.00 FEET; THENCE NORTH 40 DEGREES 13 MINUTES 45 SECONDS WEST, FOR A DISTANCE OF 200.21 FEET; THENCE NORTH 37 DEGREES 00 MINUTES 03 SECONDS WEST, FOR A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING. CONTAINING 6.572 ACRES, MORE ARE LESS.

Dewberry DEWBERRY ENGINEERS INC. 203 ABERDEEN PARKWAY PANAMA CITY, FLORIDA 32405 PHONE: 850.522.0844 FAX: 850.522.1011 CERTIFICATE OF AUTHORIZATION NO. LB 8011		DATE		REVISION		CKD	
SKETCH OF DESCRIPTION SECTION 18 & 19, T-3-S, R-14-W (7) PHASE 1D RESIDENTIAL CITY OF PANAMA CITY BAY COUNTY, FLORIDA		DATE SIGNED		PROFESSIONAL SURVEYOR & MAPPER No. 154018			
		DAVID ION BARTLETT, P.S.M.					
FB/PG		PROJECT NO.		50162148			
NA		SCALE		1" = 100'			
FIELD DATE							
NA							
DRAWING DATE							
04/06/2023							
BY							
DJB							
APPROVED							
RD							
S12							

Exhibit 4

Proposed Water Infrastructure

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EB# 0008794



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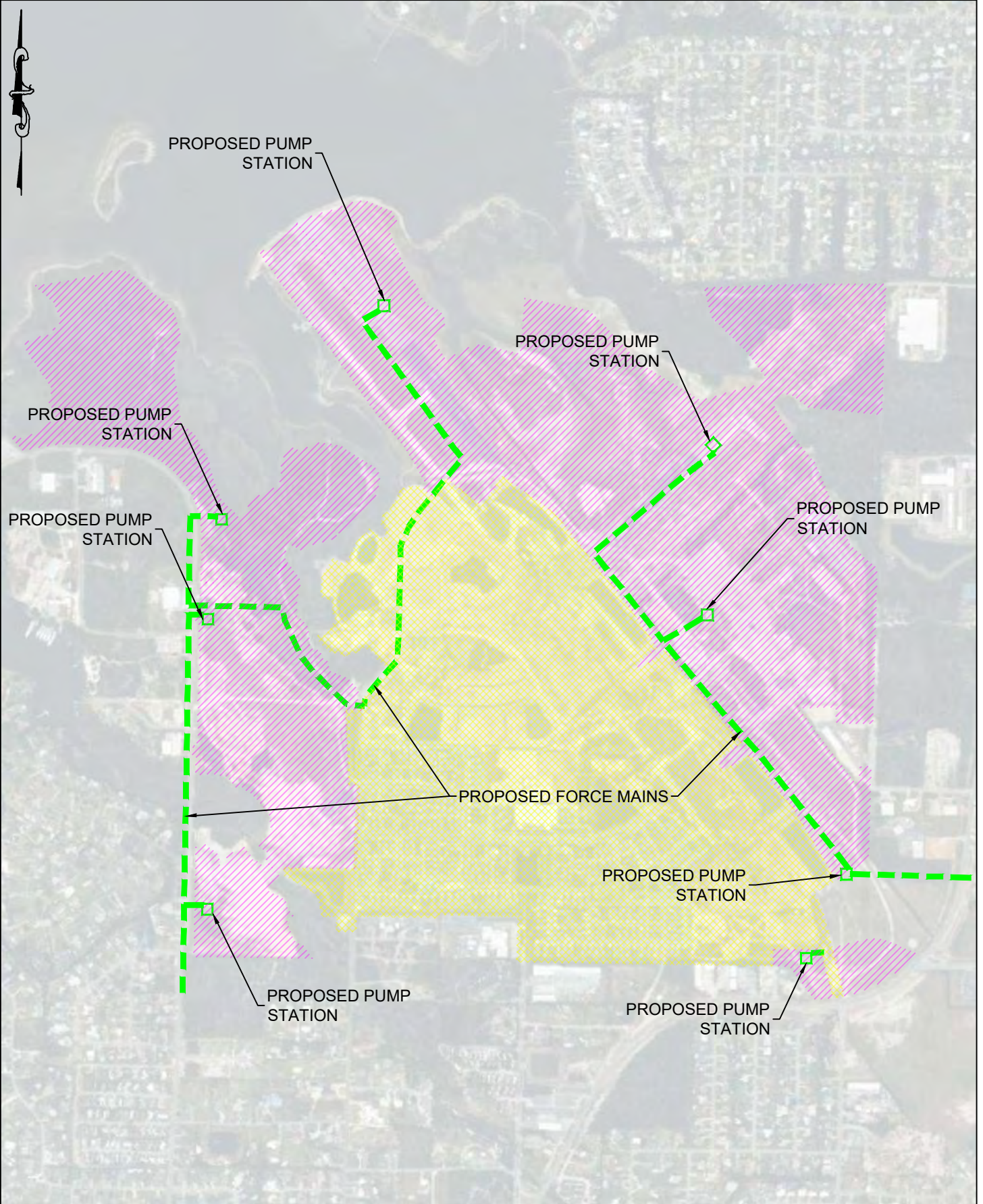
EXHIBIT 4
PROPOSED WATER
INFRASTRUCTURE
SWEETBAY CDD

DATE: MAR. 2023	PROJECT NO. 1
SCALE: 1"=1,000'	
DRAWN: BWR	SHEET
CHECKED: JMS	1

Exhibit 5

Proposed Sewer Infrastructure

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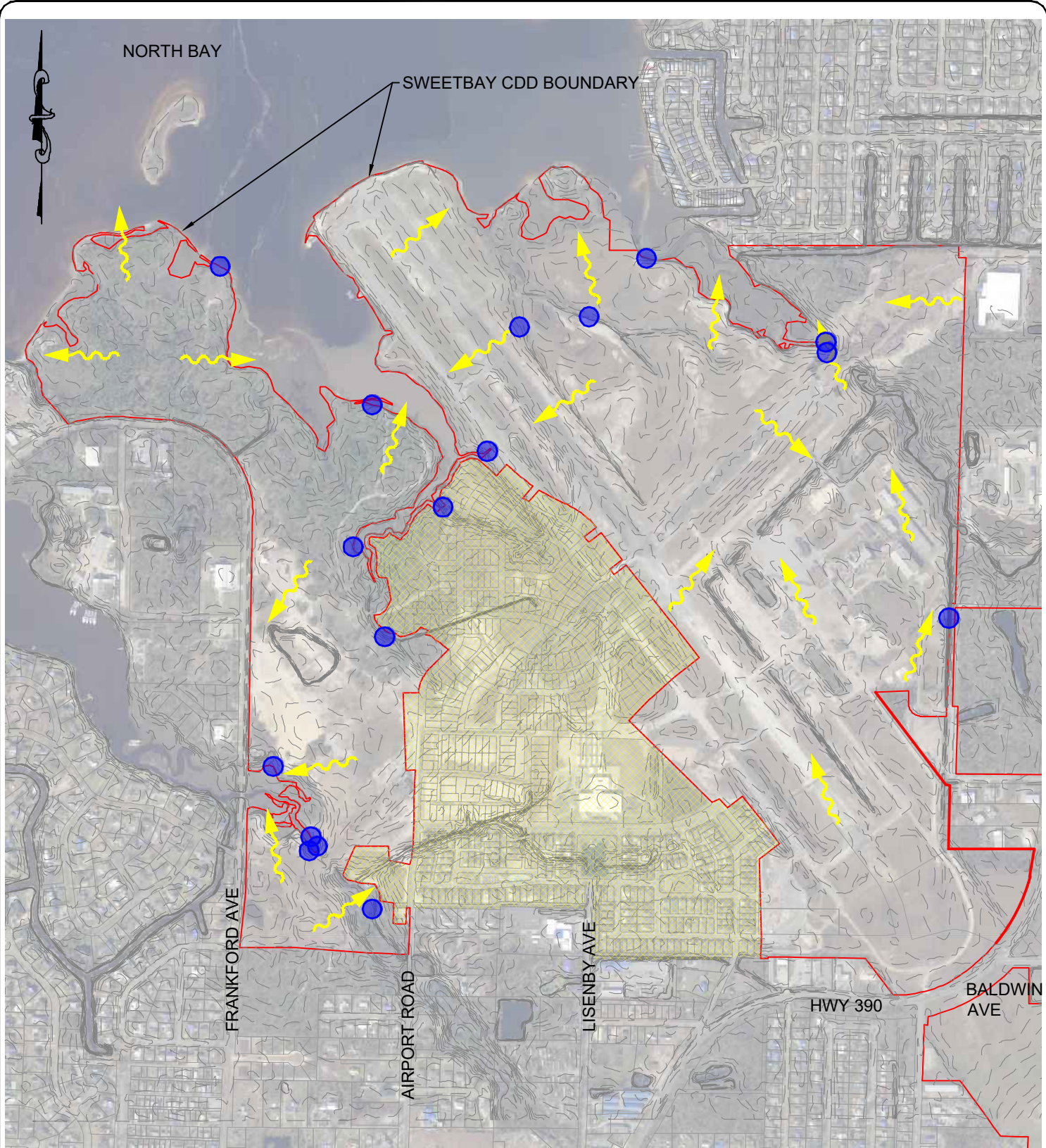
EXHIBIT 5
PROPOSED SEWER
INFRASTRUCTURE
SWEETBAY CDD

DATE: MAR. 2023	PROJECT NO. 1
SCALE: 1"=1,000'	SHEET 1
DRAWN: BWR	
CHECKED: JMS	

Exhibit 6

Drainage Outfalls

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LEGEND

- ~~~~~ DRAINAGE PATTERN SWEETBAY CDD
- PERMITTED OUTFALL PARCELS

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**EXHIBIT 6
PROPOSED DRAINAGE
OUTFALLS
SWEETBAY CDD**

DATE: FEB. 2023	PROJECT NO. 1
SCALE: 1"=1,000'	
DRAWN: BWR	SHEET 1
CHECKED: JMS	

Exhibit 7

Estimated Timetable and Costs

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SWEETBAY CDD EXHIBIT F

1. Timetable for Improvements

Improvements are anticipated to be completed in 10 phases.

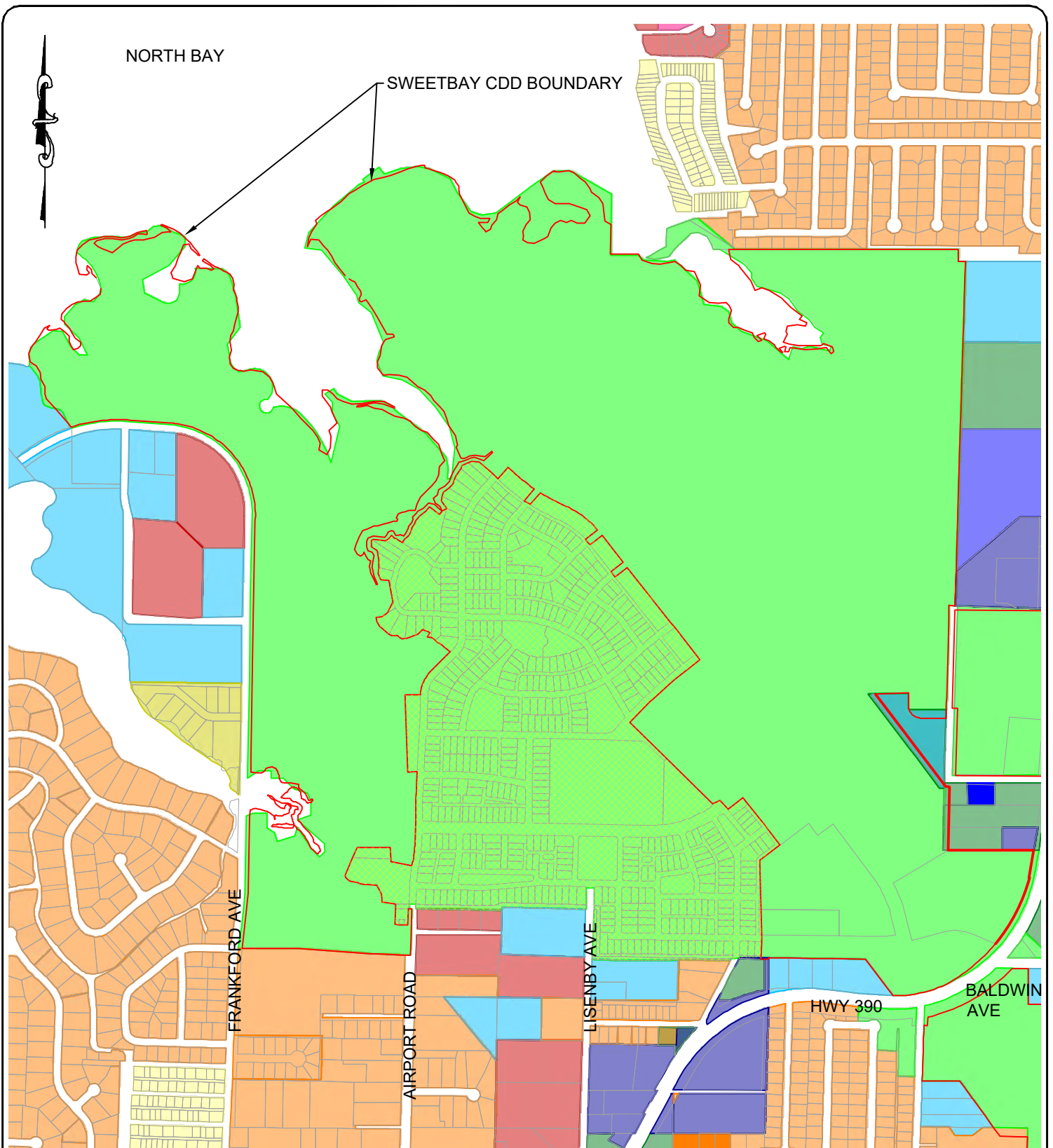
2. Estimated Cost of Improvements

CDD Capital Improvement Plan	Completed	Remaining	Total
Spine Road (60 ft ROW)	\$0	\$5,976,000	\$5,976,000
Spine Road (100 ft ROW)	\$3,938,000	\$2,926,000	\$6,864,000
Electrical Trunk line	\$1,578,780	\$1,706,670	\$3,285,450
Subdivision Improvements	\$20,183,333	\$105,046,667	\$125,230,000
Boardwalk	\$0	\$1,800,000	\$1,800,000
Frankford Ave. Wastewater Improvements	\$0	\$935,500	\$935,500
Forest Park Mobility Plan	\$0	\$3,100,000	\$3,100,000
Culvert/Bridge Crossings	\$0	\$1,500,000	\$1,500,000
Basin Excavation and Seawall Construction	\$0	\$10,000,000	\$10,000,000
Spine Drainage Outfall	\$0	\$4,500,000	\$4,500,000
Subtotal of Construction	\$25,700,113	\$137,490,837	\$163,190,950
Engineering and Legal 10%	\$2,570,011	\$13,749,084	\$16,319,095
Contingency 10%	\$2,570,011	\$13,749,084	\$16,319,095
Grand Total	\$30,840,136	\$164,989,004	\$195,829,140

Exhibit 8

Land Use Map

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SWEETBAY CDD

PARCELS

EB# 0008794



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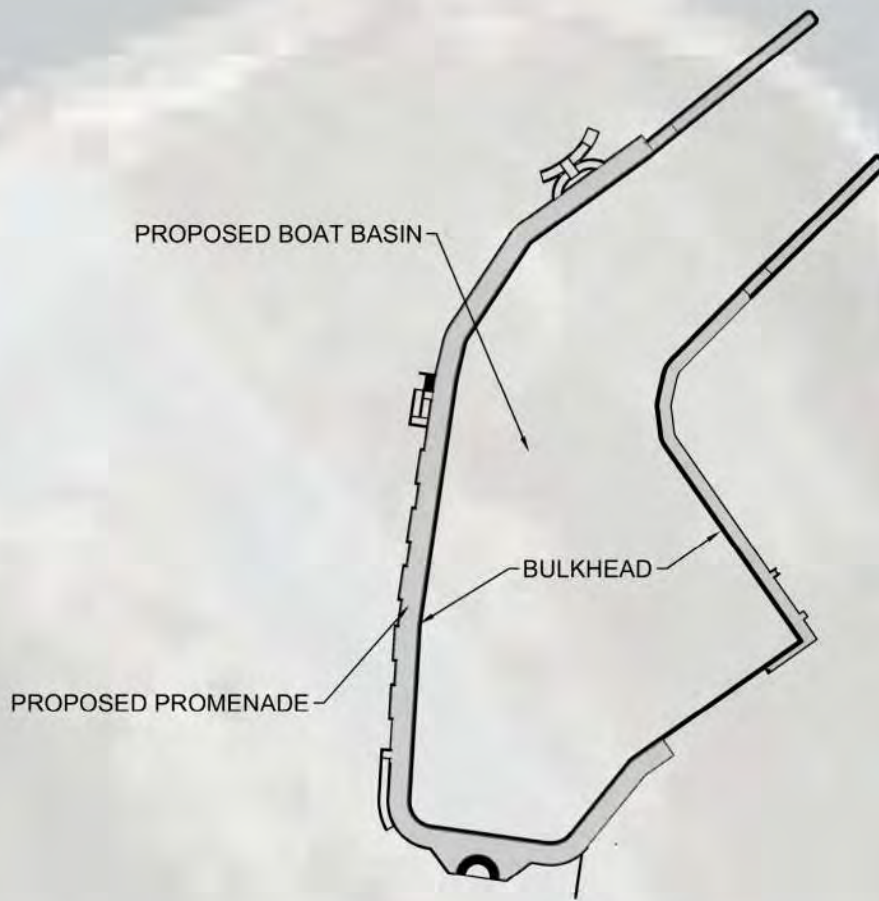
EXHIBIT 8 FUTURE LAND USE MAP SWEETBAY CDD

DATE: FEB. 2023	PROJECT NO. 1
SCALE: 1"=1,000'	SHEET 8
DRAWN: BWR	
CHECKED: JMS	

Exhibit 9

Marina Improvements

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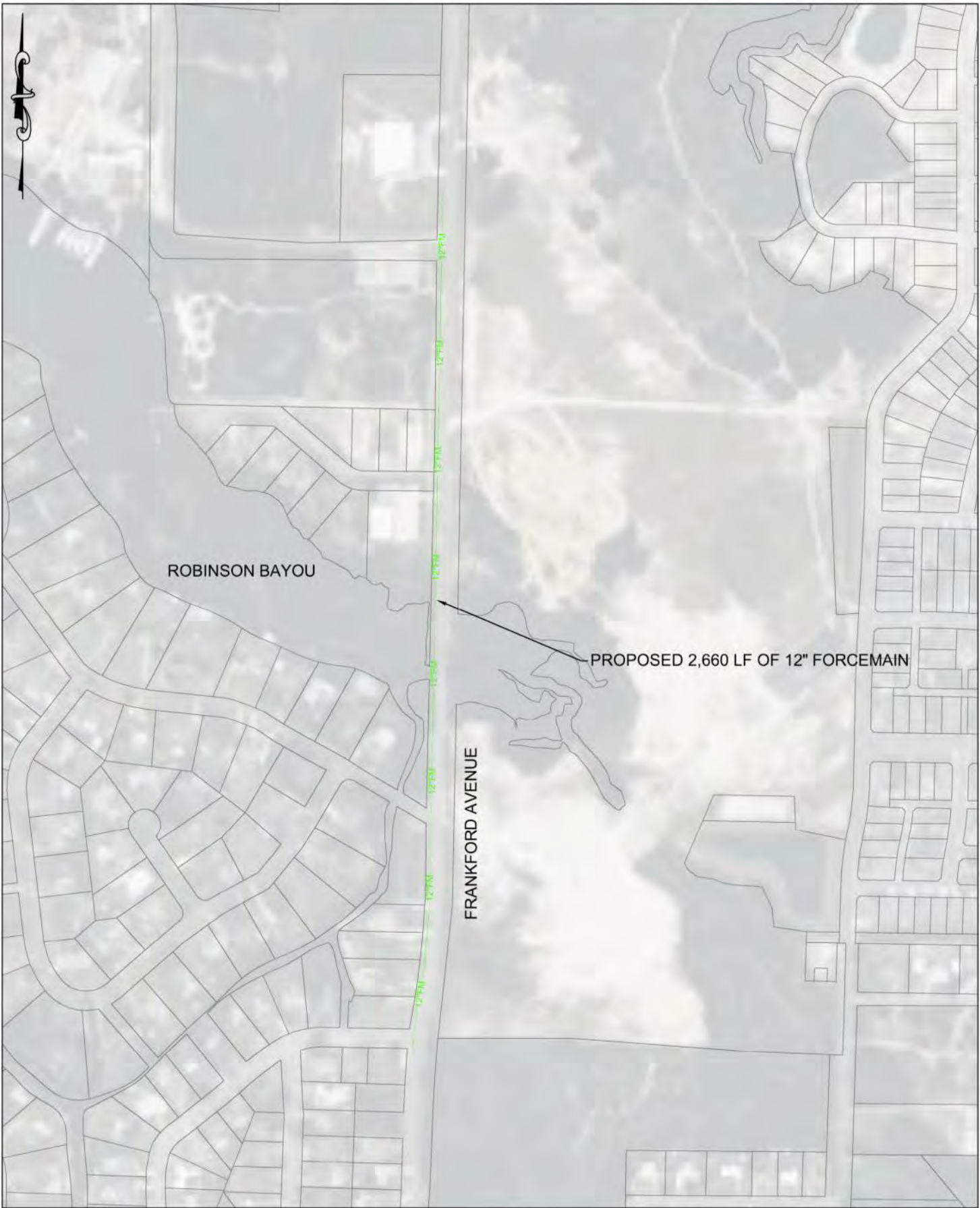
EXHIBIT 9
PROPOSED MARINA
SWEETBAY CDD

DATE: JUNE 2023	PROJECT NO. 1
SCALE: 1"=150'	
DRAWN: BWR	SHEET 1
CHECKED: JMS	

Exhibit 10

Frankford Avenue Offsite Utility Improvements

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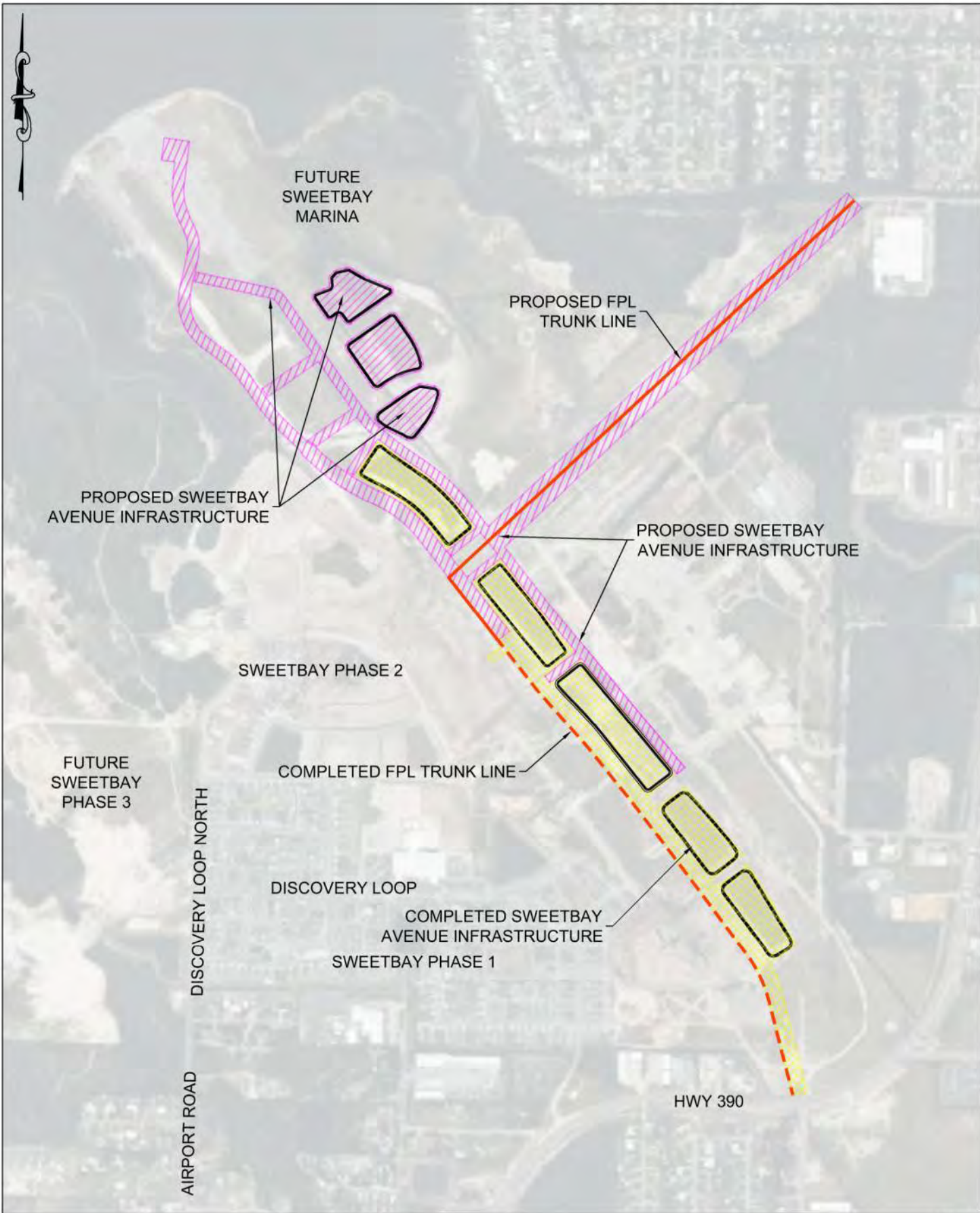
EXHIBIT 10
PROPOSED FRANKFORD AVE.
FORCE MAIN
SWEETBAY CDD

DATE: JUNE 2023	PROJECT NO. 1
SCALE: 1"=400'	
DRAWN: BWR	SHEET 1
CHECKED: JMS	

Exhibit 11

Completed Infrastructure

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203 Aberdeen Parkway, Panama City, FL 32405
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EXHIBIT 11
SWEETBAY AVENUE
SPINE ROAD
SWEETBAY CDD

DATE: JUNE 2023	PROJECT NO.
SCALE: 1"=800'	1
DRAWN: BWR	SHEET
CHECKED: JMS	1

Exhibit B

Master Assessment Methodology

MASTER ASSESSMENT METHODOLOGY REPORT SWEETBAY STEWARDSHIP DISTRICTS

June 16, 2025

Prepared for

**Board of Supervisors
SweetBay Stewardship Districts**

Prepared by

**Fishkind Litigation Services, Inc.
3504 Lake Lynda Drive, Suite 107
Orlando, Florida 32817
407-382-3256
WWW.Fishkindls.com**

Master Assessment Methodology Report SweetBay Stewardship District

1.0 Introduction

1.1 Purpose

This Master Assessment Methodology, (“Methodology”) provides a system to allocate non-ad valorem special assessments securing the repayment of bond debt to be issued by the SweetBay Residential Community Development Districts 1-7 and the SweetBay Non-Residential Districts 1-2 (collectively the “Districts”). Residential Community Development District 7 is in the process of being approved. For the purposes of this report this area and its proposed residential units are included for informational purposes and expected to be assessed at a later date when that area is validly established by Panama City.

The Methodology has two goals: (1) quantifying the special benefits received by properties within the Districts from the construction of the Districts’ improvements and facilities, and (2) equitably allocating the costs incurred by the Districts to provide the improvements to properties in the Districts.

The Districts plan to implement a capital improvement program (“CIP”) that will allow the development of property within the Districts. The Districts plan to fund most of the CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the Districts. These special assessments will serve as liens against properties within the boundaries of the Districts that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.¹

1.2 Background

The Districts were created by the city of Panama City on May 23, 2023, by Ordinance 3155 except for Residential District 7 which is in formation. The districts comprise +/- 542 acres in Panama City, Florida. The “SweetBay CDD Engineer’s Report” dated April 2024 provides a description of the Districts and a location map.

¹ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)

This Methodology outlines the method to allocate the debt incurred by the Districts to fund the CIP over the approximately 542 acres in the Districts that will receive a special benefit from the installation of the CIP. It is the Districts' debt-funded capital infrastructure improvements that will allow the development of the lands within the Districts. By making development of the lands within the Districts possible, the Districts create special benefits to the lands within the Districts.

1.3 Projected Land Use Plan for the Districts

Table 1 summarizes the land use development plan for the SweetBay development. The land use plan envisions 2,671 single-family homes, townhomes, and condominiums; 1,329 rental apartments; and 344,719 square feet of commercial and retail space, a marina, a bayfront trail system, and extensive public amenities. Prior to the formation of the Districts, 486 single-family homes were developed and are outside of the boundaries of the Districts.

Table 1. Development Plan Summary

Land Uses	CDD	Non CDD	Total
Single/Multifamily units	2,185	486	2,671
Apartment units	1,329	0	1,329
Commercial/retail/marina sqft	344,719	0	344,719

Source: St. Andrews Bay, LLC ("Developer")

At the outset, the CIP is based on the land uses the Developer plans for the property in the Districts as shown in Table 1. However, until either: (a) parcels of land along with their development entitlements are sold by the Developer to a new landowner and entitlements conveyed or (b) plats are filed; the precise land uses are unknown. At this time 110 lots are platted. These lots will be allocated assessments based on the Methodology in this report. The balance of the property in the Districts' will be initially assessed on a gross acre. When properties are sold and entitlements conveyed or plats are filed, the precise land uses will be known on these properties. At that time the Districts will refine the assessment on the property from the amount based on acreage to the amount specified in the Methodology for the actual land uses.

There is one important provision. The debt per acre on the properties that remain unplatted in the Districts is not allowed to increase above its debt Ceiling Amount. The Ceiling Amount is set whenever the Districts issues debt. It is calculated by dividing the unplatted acres of the properties in the Districts into the debt allocated to the unplatted properties. In addition, this requirement will be tested at four intervals based upon the percentage of total acres that are developed. The intervals are at 25%, 50%, 75%, 90% and 100% of the gross acres.

1.4 CIP - Infrastructure Installation

The Districts will construct public infrastructure and improvements as outlined in the Engineer's Report. The Districts' CIP is summarized in Table 2 with an estimated cost of \$195,829,140. This estimate is in constant 2024 dollars and does not include an allowance for cost escalation over time.

Table 2. Summary of CIP Cost Estimates (\$2024) (1)

Capital Improvement Plan	Completed	Remaining	Total
Spine Road (60+- ROW)	\$0	\$5,976,000	\$5,976,000
Spine Road (100+- ROW)	\$3,938,000	\$2,926,000	\$6,864,000
Trunkline (Electric)	\$1,578,780	\$1,706,670	\$3,285,450
Subdivision Improvements	\$20,183,333	\$105,046,667	\$125,230,000
Boardwalk	\$0	\$1,800,000	\$1,800,000
Frankford Ave. Wastewater Improvements	\$0	\$935,500	\$935,500
Forest Park Mobility Plan	\$0	\$3,100,000	\$3,100,000
Culvert/Bridge Crossing	\$0	\$1,500,000	\$1,500,000
Basin Excavation and Seawall Construction	\$0	\$10,000,000	\$10,000,000
Spine Drainage Outflow	\$0	\$4,500,000	\$4,500,000
	=====	=====	=====
Subtotal Construction	\$25,700,113	\$137,490,837	\$163,190,950
Engineering and Legal @ 10%	\$2,570,011	\$13,749,084	\$16,319,095
Contingency @ 10%	\$2,570,011	\$13,749,084	\$16,319,095
	=====	=====	=====
Total	\$30,840,136	\$164,989,004	\$195,829,140

Source: "SweetBay CDD Engineer's Report", Dewberry Engineering, P.A., April 2024.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District

The CIP is usefully divided into two parts: (1) master infrastructure that benefits all of the developable property in the Districts that is currently under construction, and (2) subdivision improvements that only benefit residential properties and are installed in phases over time. The master infrastructure includes all of the items listed in Table 2 except for the subdivision improvements. The estimated cost of the master infrastructure, including its share of engineering, legal, and contingencies totals \$45,553,140. The subdivision improvements are estimated to cost \$150,276,000.

The Developer plans to develop the property in ten phases over a twenty year period. Table 3 shows the estimated cost of the CIP over the 20 year development period including an inflation allowance of 5% per year. The master infrastructure is currently under construction along with the initial phase of the subdivision improvements.

Table 3. Estimated Cost of the CIP Including 5% Annual Inflation

Phase	Master Infrastructure	Subdivision Improvements	Total	Bond Amounts
1	\$45,553,140	\$16,567,929	\$62,121,069	\$80,990,000
2	\$0	\$18,266,142	\$18,266,142	\$23,510,000
3	\$0	\$20,138,421	\$20,138,421	\$25,940,000
4	\$0	\$22,202,609	\$22,202,609	\$28,620,000
5	\$0	\$24,478,377	\$24,478,377	\$31,580,000
6	\$0	\$26,987,411	\$26,987,411	\$34,840,000
7	\$0	\$29,753,620	\$29,753,620	\$38,450,000
8	\$0	\$32,803,366	\$32,803,366	\$42,420,000
9	\$0	\$36,165,711	\$36,165,711	\$46,810,000
10	\$0	\$39,872,697	\$39,872,697	\$51,660,000
	=====	=====	=====	=====
Total	\$45,553,140	\$267,236,283	\$312,789,423	\$404,820,000

1.5 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law require two things. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments that exceeds the burden of the debt placed upon them. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.²

² City of Boca Raton v. State, 595 So.2nd 25,30 (Fla. 1992), Sarasota Cnty. v. Sarasota Church of Christ, Inc., 667 So.2nd 180, 183 (Fla. 1995).

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the Districts' Board of Supervisors in approving special assessments. Indeed, Florida courts have found that mathematical perfection is probably impossible, but if reasonable people disagree the assessment will be upheld. Only if the Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment method be overturned.³

1.6 Special Benefits and General Benefits

New capital Infrastructure improvements included in the CIP create both: (1) special benefits to the properties in the Districts and (2) general benefits to properties outside the Districts. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to properties in the Districts. The CIP described in the District Engineer's Report is designed to enable properties in the Districts to be developed. Without the CIP there would be no infrastructure to support development of the properties in the Districts. There is no doubt that the general public, and property owners outside the Districts, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which is designed solely to meet the needs of the Districts. Lands outside the Districts do not depend upon the CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits which developable property in the Districts receive compared to those lying outside of the boundaries of the Districts.

1.7 Demonstration of Benefit

As shown in Table 2, the estimated cost of the CIP is \$195,829,140. The Districts plan to issue bonds to fund these costs, with total bond principal estimated at \$254,200,000 without inflation (Table 6). The development plan for properties in the Districts includes 3,514 residential units and 344,719 square feet of nonresidential space within the Districts. For ease of discussion in this section of the report only the 3,514 residential units are considered. Therefore, the average cost per unit for the CIP without inflation is \$72,339.

³ City of Winter Springs v. State, 766 So.2nd 255,258 (Fla. 2001).

As discussed in more detail below, when the properties are developed according to the land plan in Table 1, the developed properties will have absorbed all of the debt that was initially allocated on a gross acre basis. Therefore, the proper analysis of the special benefit to the properties in the Districts planned for development is to compare the current value of the property to be developed to the expected future value of the property after the CIP is installed.

Table 4 displays the calculations estimating the value of the residential properties in the District when they are fully improved and platted, along with the estimated value of the land for those properties on an improved basis. The figures are all in 2024 dollars without inflation, based on the Developer's current pricing schedule. The 2,185 single-family, townhomes, and condominiums have a projected sell out value of \$1.2 billion. The rental apartments are valued at \$313 million. The total sell out value of the residential real estate is projected at 1.5 billion. Using the market standard relationship between the sales price of residential real estate (land and buildings) to the value of the developed building pad of 25% generates the estimated value of the residential property in the Districts at \$375 million or \$106,715 per residential unit.

Table 4. Residential Land Values for Residential Properties in the Districts as Improved by the CIP (\$2024)

Residential Units	Single Family	Multifamily	Total
Units	2,185	1,329	3,514
Total Value	\$1,186,348,000	\$313,644,000	\$1,499,992,000
Value/Unit	\$542,951	\$236,000	\$426,862
Land Value/Unit	\$135,738	\$59,000	\$106,715

As demonstrated in Table 5, the installation of the infrastructure will generate benefits more than its cost of \$72,339 per residential unit by boosting the market value of the now undeveloped property well above the current land value (as described below) at \$106,715 per lot. Deducting the cost to produce the finished building pads of \$72,339 from the value of the lots as improved of \$106,715 results in a net value per unit of \$34,376. The SweetBay property was purchased by the Developer for \$6 million. The cost per residential lot is \$1,500 for the original total of 4,000 lots. Thus, the special benefit from the installation of the CIP is the difference between the net value of the lots at the net value of \$34,376 per unit and the cost of the land of \$1,500 per unit, or \$32,876. This estimate of special benefit is conservative, because it did not take into account the value of the improved nonresidential property.

Table 5. Demonstration of Special Benefit

Category	Amount
Total Bond Debt \$2024	\$254,200,000
Residential Units	3,514
	=====
Cost Unit	\$72,339
Land Value/Unit	\$106,715
	=====
Gross Value of District Infrastructure/Unit	\$34,376
Cost of Land	\$6,000,000
Residential Units	4,000
Cost/Unit	\$1,500
Gross Value of District Infrastructure/Unit	\$34,376
	=====
Special Benefit	\$32,876

2.0 CIP Plan of Finance

The Districts intend to finance the CIP costs shown in Table 2 by issuing bonds. These bonds will be issued in several series, as development progresses within the Districts. A number of component funds comprise the total principal of the bonds to be issued by the Districts. These funds may include, but are not limited to, construction, capitalized interest, debt service reserve, underwriter's discount, and issuance costs. The debt service reserve account is set initially at 100% of maximum annual debt service. The bond sizing includes 36 months of capitalized interest. The underwriter's discount is estimated at 2.0% of par. This allowance pays the underwriter for taking the risks involved in purchasing the District's bonds. The cost of issuance pays for the trustee, financial advisor, District counsel, and other costs associated with issuing the District's bonds.

An estimate of the bond issuance required to fund the District's CIP without inflation is found in Table 6. The construction/acquisition funds raised by the Districts' bonds may fund only a portion of the District's CIP. The balance of any remaining CIP costs will be funded by one or more landowners in the Districts or by the Developer. As bonds are issued by the Districts over time, the Districts will adopt supplemental assessment methodology reports detailing the particulars of each specific bond issue with respect to bond pricing. The ultimate timing of the bond issuances will be based on market demand.

Table 6. Estimated Bond for CIP without Inflation

Category	Amount
Construction Fund	\$195,829,140
Capitalized Interest	\$34,317,000
Debt Service Reserve	\$18,467,353
Under Writer's Discount	\$5,084,000
Cost Of Issuance	\$500,000
Rounding	\$2,507
	=====
Bond Issuance	\$254,200,000

The Developer plans to develop and sell the improved building pads over a twenty year period with the exact timing of the phasing dependent on market conditions. As noted previously, construction of the master infrastructure benefitting all the properties in the Districts is underway along with the first phase of the subdivision improvements. The projected cost for each phase of the CIP and the bonds needed to fund each phase were estimated using a 5% per year cost escalator and the twenty year development horizon. Table 7 shows the projected costs by phase including the inflation allowance.

The total bonds needed to fund the CIP with cost escalation is \$404,820,000 as shown above. The initial bond issue is estimated at \$80,990,000. It includes all of the master infrastructure and the initial phase of the subdivision improvements. The future bond issues are smaller because they only fund subdivision improvements.

Table 7. Estimated Bond for CIP with Inflation by Phase of Development

Bond Issues	Phase 1 Master	Phase 1 Subdivision	Phase 2	Phase 3
Construction Fund	\$45,553,140	\$16,567,929	\$18,266,142	\$20,138,421
Capitalized Interest	\$8,050,050	\$2,643,300	\$2,909,363	\$3,210,075
Debt Service Reserve	\$4,332,055	\$1,469,683	\$1,617,615	\$1,784,812
Under Writer's Discount	\$1,192,600	\$427,200	\$470,200	\$518,800
Cost Of Issuance	\$500,000	\$250,000	\$250,000	\$289,406
Rounding	\$2,155	\$1,888	-\$3,319	-\$1,514
	=====	=====	=====	=====
Bond Issuance	\$59,630,000	\$21,360,000	\$23,510,000	\$25,940,000

Bond Issues	Phase 4	Phase 5	Phase 6	Phase 7
Construction Fund	\$22,202,609	\$24,478,377	\$26,987,411	\$29,753,620
Capitalized Interest	\$3,541,725	\$3,908,025	\$4,311,450	\$4,758,188
Debt Service Reserve	\$1,969,210	\$2,172,874	\$2,397,180	\$2,645,567
Under Writer's Discount	\$572,400	\$631,600	\$696,800	\$769,000
Cost Of Issuance	\$335,024	\$387,832	\$448,964	\$519,732
Rounding	-\$969	\$1,292	-\$1,804	\$3,893
	=====	=====	=====	=====
Bond Issuance	\$28,620,000	\$31,580,000	\$34,840,000	\$38,450,000

Bond Issues	Phase 8	Phase 9	Phase 10	Total
Construction Fund	\$32,803,366	\$36,165,711	\$39,872,697	\$312,789,423
Capitalized Interest	\$5,249,475	\$5,792,738	\$6,392,925	\$50,767,313
Debt Service Reserve	\$2,918,725	\$3,220,780	\$3,554,486	\$28,082,987
Under Writer's Discount	\$848,400	\$936,200	\$1,033,200	\$8,096,400
Cost Of Issuance	\$601,655	\$696,491	\$806,275	\$5,085,379
Rounding	-\$1,621	-\$1,920	\$417	-\$1,501
	=====	=====	=====	=====
Bond Issuance	\$42,420,000	\$46,810,000	\$51,660,000	\$404,820,000

3.0 Assessment Methodology

3.1 Overview

The assessment methodology has four components. First, the Districts' Engineer determines the costs for the CIP's master improvements that benefit all developable property in the Districts and for the subdivision improvements benefitting specific subdivisions. Second, the Assessment Consultant and the Underwriter estimate of the dollar amount of bonds required to finance the CIP. Third, the Assessment Consultant determines the properties in the Districts that specially benefit from the installation of the CIP. Finally, the as-financed costs of the CIP are allocated to the specially benefiting properties based on the approximate relative benefit each property receives.

3.2 Allocation of Specific Assessments

The discussion below illustrates the process by which the Districts will allocate bond debt incurred to fund the CIP. As shown in Table 7, the Districts anticipate issuing \$404,820,000 in bonds to fund the CIP. The Districts' bond debt will be secured by special assessments allocated to properties in the Districts based on and proportional to the benefits that each property receives from the CIP. As described above, until such time as either: (a) properties are sold along with their entitlements or (b) plats are recorded; the specific land uses in the Districts are not known with certainty. Therefore, at the outset, the debt is allocated on a gross acreage basis across all benefited acres in the Districts totaling approximately 542 acres. As the sale and platting process unfolds, the Districts will more finely articulate the allocation of debt to benefiting properties based on their land uses. At this juncture the Developer has platted 110 lots comprising phase 3a of SweetBay.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the Districts latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the Districts. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, dwelling units, acreage, and equivalent residential units (“ERU”). The development plan for lands in the Districts encompasses a variety of single-family unit types, multifamily apartments, a marina, clubhouses, and commercial/retail uses. Given this variety of land uses, the ERU method is best suited to produce an equitable allocation of bond debt proportional to the special benefits provided by the installation of the CIP.

The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.⁴ In addition, the ERU methodology is widely used in other similar CDDs.

In this application the ERU unit of measurement is a standard, single-family lot, with a 50’ frontage. All other land uses will be measured in terms of the 50’ standard single-family metric. The average apartment unit is about 1,000 square feet and is expected to house an average of 2 people. This is about 50% of the standard 50’ single-family home, so the apartments are assigned 0.50 ERU per unit. There are six categories of single-family homes planned for SweetBay ranging from: (1) small, three-bedroom, two-bath standard homes to (2) large estate homes, with five or more bedrooms and 4 or more bathrooms. ERUs are assigned in proportion to the lot frontage and the expected size of the homes. The development plan also includes townhomes assigned 0.75 ERU and condominiums measured at 1.5 ERU. Commercial/retail/marina uses are counted as 1 ERU per 2,000 square feet.

As noted above, the CIP can be usefully divided into two categories: (1) master infrastructure which benefits all developable property in the Districts and (2) subdivision infrastructure benefitting only particular residential subdivisions installed in 10 phases. In Table 7 the estimated bonds needed to fund the master infrastructure improvements total \$59,630,000. Table 8 shows the allocation of the \$59,630,000 of bond debt needed to fund the master infrastructure to the benefitting properties in the Districts using the ERU method. Phase 1 and 2 of the residential units are in SweetBay, but they are outside of the Districts. Therefore, they have no ERUs assigned. Each of the other land uses are assigned their ERU/unit and allocated their proportionate share of the master infrastructure bonds totaling \$59,630,000. Annual debt service is estimated at the rates used to size the bonds. The administrative charges allow for 4% early payment of property taxes and allowances for the costs of the tax assessor and tax collector.

⁴ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)

Table 8. Allocation of Bond Debt Funding Master Infrastructure

Land Use	Volume	ERU/Use	ERUs	%ERU	Par Bonds	Annual Assessment	Administrative Charges	Total Annual Assessment ¹
<u>Residential (units)</u>								
Phase 1	252	0.00	0.00	0.0%	\$0	\$0	\$0	\$0
Phase 2	234	0.00	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 1	360	0.50	180.00	4.8%	\$2,865,725	\$208,192	\$13,289	\$221,481
Multifamily 2	219	0.50	109.50	2.9%	\$1,743,316	\$126,650	\$8,084	\$134,734
Phase 1D 34'	3	0.70	2.10	0.1%	\$33,433	\$2,429	\$155	\$2,584
Phase 1D 40'	26	0.80	20.80	0.6%	\$331,150	\$24,058	\$1,536	\$25,593
Phase 1D 50'	73	1.00	73.00	1.9%	\$1,162,211	\$84,433	\$5,389	\$89,823
Phase 1D 60'	15	1.20	18.00	0.5%	\$286,573	\$20,819	\$1,329	\$22,148
Phase 1D 70'	13	2.00	26.00	0.7%	\$413,938	\$30,072	\$1,919	\$31,992
Phase 1D Towns	11	0.70	7.70	0.2%	\$122,589	\$8,906	\$568	\$9,474
60'	12	1.20	14.40	0.4%	\$229,258	\$16,655	\$1,063	\$17,718
50'	16	1.00	16.00	0.4%	\$254,731	\$18,506	\$1,181	\$19,687
45'	5	0.90	4.50	0.1%	\$71,643	\$5,205	\$332	\$5,537
50'	4	1.00	4.00	0.1%	\$63,683	\$4,626	\$295	\$4,922
45'	8	0.90	7.20	0.2%	\$114,629	\$8,328	\$532	\$8,859
35'	15	0.70	10.50	0.3%	\$167,167	\$12,145	\$775	\$12,920
25'	24	0.50	12.00	0.3%	\$191,048	\$13,879	\$886	\$14,765
24'	26	0.48	12.48	0.3%	\$198,690	\$14,435	\$921	\$15,356
60'	3	1.20	3.60	0.1%	\$57,315	\$4,164	\$266	\$4,430
50'	11	1.00	11.00	0.3%	\$175,128	\$12,723	\$812	\$13,535
45'	9	0.90	8.10	0.2%	\$128,958	\$9,369	\$598	\$9,967
60'	4	1.20	4.80	0.1%	\$76,419	\$5,552	\$354	\$5,906
50'	15	1.00	15.00	0.4%	\$238,810	\$17,349	\$1,107	\$18,457

45'	26	0.90	23.40	0.6%	\$372,544	\$27,065	\$1,728	\$28,792
35'	26	0.70	18.20	0.5%	\$289,757	\$21,051	\$1,344	\$22,394
25'	17	0.50	8.50	0.2%	\$135,326	\$9,831	\$628	\$10,459
Phase 1D South Townhomes	19	0.70	13.30	0.4%	\$211,745	\$15,383	\$982	\$16,365
Phase 3 South	73	1.00	73.00	1.9%	\$1,162,211	\$84,433	\$5,389	\$89,823
Marina District	352	2.00	704.00	18.8%	\$11,208,169	\$814,261	\$51,974	\$866,235
School & Fire Station/Build to Rent	258	1.00	258.00	6.9%	\$4,107,539	\$298,408	\$19,047	\$317,456
Single Family- East Side Parcels	217	1.00	217.00	5.8%	\$3,454,791	\$250,987	\$16,020	\$267,007
Multifamily 3- East Side Parcels	375	0.50	187.50	5.0%	\$2,985,130	\$216,866	\$13,843	\$230,709
Marina Premium Podium Condos	196	1.50	294.00	7.8%	\$4,680,684	\$340,047	\$21,705	\$361,752
Gold Coast	220	2.00	440.00	11.7%	\$7,005,106	\$508,913	\$32,484	\$541,397
Gold Coast Premium Podium Condos	200	1.50	300.00	8.0%	\$4,776,209	\$346,986	\$22,148	\$369,134
Multifamily 4- East Side Parcels	375	0.50	187.50	5.0%	\$2,985,130	\$216,866	\$13,843	\$230,709
Single Family- East Side Parcels	288	1.00	288.00	7.7%	\$4,585,160	\$333,107	\$21,262	\$354,369
<u>Commercial (square feet)</u>								
Marina District 1	70,988	0.001	35.49	0.9%	\$565,089	\$41,053	\$2,620	\$43,674
Marina District 2	18,492	0.001	9.25	0.2%	\$147,203	\$10,694	\$683	\$11,377
Town Center 1	78,888	0.001	39.44	1.1%	\$627,976	\$45,622	\$2,912	\$48,534
Town Center 2	39,710	0.001	19.86	0.5%	\$316,105	\$22,965	\$1,466	\$24,431
Town Center 3	60,641	0.001	30.32	0.8%	\$482,723	\$35,069	\$2,238	\$37,308
Town Center 4	26,000	0.001	13.00	0.3%	\$206,969	\$15,036	\$960	\$15,996
Marina and Clubhouses	50,000	0.001	25.00	0.7%	\$398,017	\$28,916	\$1,846	\$30,761
=====								
Total	344,719		3,745.44	100.0%	\$59,630,000	\$4,332,055	\$276,514	\$4,608,569

Table 8. Continued

Land Use	Debt/Unit	Annual Assessment/Unit	Administrative Charges	Total Annual Assessment ¹
<u>Residential (units)</u>				
Phase 1	\$0	\$0	\$0	\$0
Phase 2	\$0	\$0	\$0	\$0
Multifamily 1	\$7,960	\$578	\$37	\$615
Multifamily 2	\$7,960	\$578	\$37	\$615
Phase 1D 34'	\$11,144	\$810	\$52	\$861
Phase 1D 40'	\$12,737	\$925	\$59	\$984
Phase 1D 50'	\$15,921	\$1,157	\$74	\$1,230
Phase 1D 60'	\$19,105	\$1,388	\$89	\$1,477
Phase 1D 70'	\$31,841	\$2,313	\$148	\$2,461
Phase 1D Towns	\$11,144	\$810	\$52	\$861
60'	\$19,105	\$1,388	\$89	\$1,477
50'	\$15,921	\$1,157	\$74	\$1,230
45'	\$14,329	\$1,041	\$66	\$1,107
50'	\$15,921	\$1,157	\$74	\$1,230
45'	\$14,329	\$1,041	\$66	\$1,107
35'	\$11,144	\$810	\$52	\$861
25'	\$7,960	\$578	\$37	\$615
24'	\$7,642	\$555	\$35	\$591
60'	\$19,105	\$1,388	\$89	\$1,477
50'	\$15,921	\$1,157	\$74	\$1,230
45'	\$14,329	\$1,041	\$66	\$1,107
60'	\$19,105	\$1,388	\$89	\$1,477
50'	\$15,921	\$1,157	\$74	\$1,230
45'	\$14,329	\$1,041	\$66	\$1,107
35'	\$11,144	\$810	\$52	\$861
25'	\$7,960	\$578	\$37	\$615
Phase 1D South Townhomes	\$11,144	\$810	\$52	\$861
Phase 3 South	\$15,921	\$1,157	\$74	\$1,230
Marina District	\$31,841	\$2,313	\$148	\$2,461
School & Fire Station/Build to Rent	\$15,921	\$1,157	\$74	\$1,230
Single Family- East Side Parcels	\$15,921	\$1,157	\$74	\$1,230
Multifamily 3- East Side Parcels	\$7,960	\$578	\$37	\$615
Marina Premium Podium Condos	\$23,881	\$1,735	\$111	\$1,846
Gold Coast	\$31,841	\$2,313	\$148	\$2,461
Gold Coast Premium Podium Condos	\$23,881	\$1,735	\$111	\$1,846
Multifamily 4- East Side Parcels	\$7,960	\$578	\$37	\$615
Single Family- East Side Parcels	\$15,921	\$1,157	\$74	\$1,230

Commercial (square feet)

Marina District 1	\$8	\$0.58	\$0.04	\$0.62
Marina District 2	\$8	\$0.58	\$0.04	\$0.62
Town Center 1	\$8	\$0.58	\$0.04	\$0.62
Town Center 2	\$8	\$0.58	\$0.04	\$0.62
Town Center 3	\$8	\$0.58	\$0.04	\$0.62
Town Center 4	\$8	\$0.58	\$0.04	\$0.62
Marina and Clubhouses	\$8	\$0.58	\$0.04	\$0.62

(1) Total annual assessments represent the assessment placed on the County tax roll each year using the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Total assessments include a 6.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

In addition to the master infrastructure, the subdivision improvements will be installed in phases over ten years. The Developer has initiated the plat for the first plat of 110 units in phase 3a of its development program, which is a subset of phase 1 of the Districts' infrastructure program. Also, in support of the initial plat the Developer has begun installation of the subdivision improvements. As shown in Table 7, the subdivision improvements have an estimated cost of \$16,567,929 with \$21,360,000 of bonds needed for the financing. Table 9 shows the allocation of debt funding the subdivision improvements to the 362 residential lots planned for the initial development phase. The same ERU method used for the master infrastructure was applied to the subdivision infrastructure. As Table 9 shows, only the 362 residential units in this phase (the 110 platted lots of Developer phase 3a plus the 111 lots planned for Developer phase 3b and 141 lots planned for phase 1d, for a total of 362 residential lots) are allocated the costs for phase 1 of the subdivision improvements.

In the future the Districts will allocate debt funding each phase of the subdivision improvements following this same methodology.

Table 9. Allocation of Bond Debt Funding Subdivision Infrastructure

Land Use	Volume	ERU/Use	ERUs	%ERU	Par Bonds	Annual Assessment	Administrative Charges	Total Annual Assessment ¹
Residential (units)								
Phase 1	0	0.00	0.00	0.0%	\$0	\$0	\$0	\$0
Phase 2	0	0.00	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 1	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 2	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Phase 1D 34'	3	0.70	2.10	0.7%	\$139,617	\$9,606	\$613	\$10,220
Phase 1D 40'	26	0.80	20.80	6.5%	\$1,382,869	\$95,149	\$6,073	\$101,222
Phase 1D 50'	73	1.00	73.00	22.7%	\$4,853,337	\$333,936	\$21,315	\$355,251
Phase 1D 60'	15	1.20	18.00	5.6%	\$1,196,713	\$82,340	\$5,256	\$87,596
Phase 1D 70'	13	2.00	26.00	8.1%	\$1,728,586	\$118,936	\$7,592	\$126,528
Phase 1D Towns	11	0.70	7.70	2.4%	\$511,927	\$35,223	\$2,248	\$37,472
60'	12	1.20	14.40	4.5%	\$957,371	\$65,872	\$4,205	\$70,077
50'	16	1.00	16.00	5.0%	\$1,063,745	\$73,191	\$4,672	\$77,863
45'	5	0.90	4.50	1.4%	\$299,178	\$20,585	\$1,314	\$21,899
50'	4	1.00	4.00	1.2%	\$265,936	\$18,298	\$1,168	\$19,466
45'	8	0.90	7.20	2.2%	\$478,685	\$32,936	\$2,102	\$35,038
35'	15	0.70	10.50	3.3%	\$698,083	\$48,032	\$3,066	\$51,098
25'	24	0.50	12.00	3.7%	\$797,809	\$54,894	\$3,504	\$58,397
24'	26	0.48	12.48	3.9%	\$829,721	\$57,089	\$3,644	\$60,733
60'	3	1.20	3.60	1.1%	\$239,343	\$16,468	\$1,051	\$17,519
50'	11	1.00	11.00	3.4%	\$731,325	\$50,319	\$3,212	\$53,531
45'	9	0.90	8.10	2.5%	\$538,521	\$37,053	\$2,365	\$39,418
60'	4	1.20	4.80	1.5%	\$319,124	\$21,957	\$1,402	\$23,359
50'	15	1.00	15.00	4.7%	\$997,261	\$68,617	\$4,380	\$72,997

45'	26	0.90	23.40	7.3%	\$1,555,727	\$107,042	\$6,832	\$113,875
35'	26	0.70	18.20	5.7%	\$1,210,010	\$83,255	\$5,314	\$88,569
25'	17	0.50	8.50	2.6%	\$565,115	\$38,883	\$2,482	\$41,365
Phase 1D South Townhomes	0	0.70	0.00	0.0%	\$0	\$0	\$0	\$0
Phase 3 South	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Marina District	0	2.00	0.00	0.0%	\$0	\$0	\$0	\$0
School & Fire Station/Build to Rent	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Single Family- East Side Parcels	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 3- East Side Parcels	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Marina Premium Podium Condos	0	1.50	0.00	0.0%	\$0	\$0	\$0	\$0
Gold Coast	0	2.00	0.00	0.0%	\$0	\$0	\$0	\$0
Gold Coast Premium Podium Condos	0	1.50	0.00	0.0%	\$0	\$0	\$0	\$0
Multifamily 4- East Side Parcels	0	0.50	0.00	0.0%	\$0	\$0	\$0	\$0
Single Family- East Side Parcels	0	1.00	0.00	0.0%	\$0	\$0	\$0	\$0
Commercial (square feet)								
Marina District 1	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Marina District 2	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 1	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 2	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 3	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Town Center 4	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
Marina and Clubhouses	0	0.001	0.00	0.0%	\$0	\$0	\$0	\$0
			=====	=====	=====	=====	=====	=====
			321.28	100%	\$21,360,000	\$1,469,683	\$93,810	\$1,563,493

Table 9. Continued

Land Use	Debt/Unit	Annual Assessment/Unit	Administrative Charges	Total Annual Assessment
Residential (units)				
Phase 1	\$0	\$0	\$0	\$0
Phase 2	\$0	\$0	\$0	\$0
Multifamily 1	\$0	\$0	\$0	\$0
Multifamily 2	\$0	\$0	\$0	\$0
Phase 1D 34'	\$46,539	\$3,407	\$217	\$3,624
Phase 1D 40'	\$53,187	\$3,893	\$248	\$4,142
Phase 1D 50'	\$66,484	\$4,866	\$311	\$5,177
Phase 1D 60'	\$79,781	\$5,840	\$373	\$6,212
Phase 1D 70'	\$132,968	\$9,733	\$621	\$10,354
Phase 1D Towns	\$46,539	\$3,407	\$217	\$3,624
60'	\$79,781	\$5,840	\$373	\$6,212
50'	\$66,484	\$4,866	\$311	\$5,177
45'	\$59,836	\$4,380	\$280	\$4,659
50'	\$66,484	\$4,866	\$311	\$5,177
45'	\$59,836	\$4,380	\$280	\$4,659
35'	\$46,539	\$3,407	\$217	\$3,624
25'	\$33,242	\$2,433	\$155	\$2,589
24'	\$31,912	\$2,336	\$149	\$2,485
60'	\$79,781	\$5,840	\$373	\$6,212
50'	\$66,484	\$4,866	\$311	\$5,177
45'	\$59,836	\$4,380	\$280	\$4,659
60'	\$79,781	\$5,840	\$373	\$6,212
50'	\$66,484	\$4,866	\$311	\$5,177
45'	\$59,836	\$4,380	\$280	\$4,659
35'	\$46,539	\$3,407	\$217	\$3,624
25'	\$33,242	\$2,433	\$155	\$2,589
Phase 1D South Townhomes	\$0	\$0	\$0	\$0
Phase 3 South	\$0	\$0	\$0	\$0
Marina District	\$0	\$0	\$0	\$0
School & Fire Station/Build to Rent	\$0	\$0	\$0	\$0
Single Family- East Side Parcels	\$0	\$0	\$0	\$0
Multifamily 3- East Side Parcels	\$0	\$0	\$0	\$0
Marina Premium Podium Condos	\$0	\$0	\$0	\$0
Gold Coast	\$0	\$0	\$0	\$0
Gold Coast Premium Podium Condos	\$0	\$0	\$0	\$0
Multifamily 4- East Side Parcels	\$0	\$0	\$0	\$0
Single Family- East Side Parcels	\$0	\$0	\$0	\$0

Commercial (square feet)				
Marina District 1	\$0	\$0	\$0	\$0
Marina District 2	\$0	\$0	\$0	\$0
Town Center 1	\$0	\$0	\$0	\$0
Town Center 2	\$0	\$0	\$0	\$0
Town Center 3	\$0	\$0	\$0	\$0
Town Center 4	\$0	\$0	\$0	\$0
Marina and Clubhouses	\$0	\$0	\$0	\$0

3.3 True-Up Mechanism

Although the Districts do not process plats, they do have important roles to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the Districts must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the Districts must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a True-Up test is conducted when development thresholds are reached within the Districts. As long as the development at these thresholds does not cause the debt on the remaining land to increase above Ceiling Level, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The debt Ceiling Level is established at the time each series of bonds is issued. For example, as shown in Table 7, the Districts plan to issue \$80,990,000 of bonds in 2025. Since no property has yet been platted or sold in the Districts, there are 542 acres remaining unplatted and unsold. The Ceiling Level would be set when the Series 2025 Bonds are issued by dividing \$80,990,000 by 542 acres resulting in a Ceiling Level of \$108,025. At the time of each future debt issuance, the Ceiling Level is recalculated by dividing the total amount of debt remaining on the unsold/unplatted property by the number of remaining acres remaining unsold/unplatted.

The True-Up tests are conducted when 25%, 50%, 75%, and 90% of the acreage within the Districts has been developed. Table 10 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

Table 10. True- Up Thresholds

<u>Category</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>
Platted Developable Acres	136	271	407	488
Unplatted Developable Acres	407	271	136	54

In the event that additional land not currently subject to the assessments required to repay the debt associated with the CIP is developed in such a manner as to receive special benefit from the CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

4.0 Assessment Roll

Table 11 outlines the maximum bond principal assessment per assessable acre for the lands within the Districts. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A". The assessments shall be paid in not more than thirty (30) annual installments.

Table 11. Assessment Roll

Category	Amounts
Parcel ID Numbers	Exhibit "A" - Legal Description
Assessable Acreage	542
Bond Principal Assessment	\$404,820,000
Bond Principal Assessment per Acre	\$746,900
Net Total Bond Annual Assessment	\$28,082,987
Net Annual Assessment per Acre	\$51,814
Bond Gross Annual Assessment (1)	\$30,196,760
Bond Gross Annual Assessment per Acre (1)	\$55,714

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the Districts elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

When the pending plat is processed, the District will update the assessment roll by applying the Methodology to the platted property. Finally, the Districts will only levy and collect debt service for bonds or notes that are issued and at the time their capitalized interest periods expire.

Table 12 displays the assessment roll allocated to each district based on its gross acres.

Table 12. Assessment Roll by District

District	Acreage	Assessment
Residential District 1	36.0	\$26,840,235
Residential District 2	74.7	\$55,741,659
Residential District 3	70.4	\$52,526,325
Residential District 4	58.8	\$43,866,499
Residential District 5	81.7	\$60,963,683
Residential District 6	98.8	\$73,757,830
Residential District 7	28.7	\$21,427,844
Commercial District 1	39.7	\$29,631,536
Commercial District 2	53.7	\$40,064,387
	=====	=====
Total	542.3	\$404,820,000

EXHIBIT "A"
LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT*

*Source: Petition to Establish SweetBay CDD