

# Magic Place Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-723-5900

[www.magicplacecdd.com](http://www.magicplacecdd.com)

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The following is the proposed agenda for the Continued Board of Supervisors' Meeting for the Magic Place Community Development District ("District"), scheduled to begin at 10:00 a.m. on July 16, 2019 in the offices located at the Historic Courthouse, 3 Courthouse Square, 3rd Floor Conference Room #315, Kissimmee, Florida 34741. If you have questions or comments on the Board Meeting, please contact the District Manager's office at (407) 723-5900. A quorum consisting of at least three of the five Board Members will be confirmed prior to the start of the Board Meeting.

For those unable to attend in person, you may participate by telephone:

**Call in number: 1-855-747-8824**

**Passcode: 859458**

## **BOARD OF SUPERVISORS' MEETING PROPOSED AGENDA**

### **Organizational Matters**

- Roll call to confirm a quorum
- Public Comment Period (*During which time any member of the public may speak on a specific agenda item before the item is considered by the Board of Supervisors.*)

### **General Business Matters**

1. Consideration of Resolution 2019-08, Declaring Special Assessments
  - a. Exhibit A- Engineers Report
  - b. Exhibit B- Assessment Methodology Report
  - c. Exhibit C- Lands Legal Description
2. Consideration of Resolution 2019-09, Setting Public Hearing on Assessments

### **Other Business**

- A. Staff Reports
  1. District Counsel
  2. District Manager
  3. District Engineer
- B. Audience Comments
- C. Supervisor Requests

### **Adjournment**



**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Resolution 2019-08,  
Declaring Special Assessments

Exhibit A- Engineers Report  
Exhibit B- Assessment Methodology Report  
Exhibit C- Lands Legal Description

**RESOLUTION  
2019-08**

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

**WHEREAS**, the Magic Place Community Development District ("District") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("Uniform Act"), by the Board of County Commissioners, Osceola County, Florida in Ordinance No.; and

**WHEREAS**, the Board of Supervisors of the District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the public improvements and related interests in land described in the District Engineer's Report, prepared by Steven N. Boyd, P.E. of Boyd Civil Engineering, Inc., updated as of July 16, 2019, ("Improvements"), a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference the "Engineer's Report"); and

**WHEREAS**, it is in the best interests of the District to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes ("Assessments"); and

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

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District's Second Amended and Restated Master Assessment Methodology dated July 2019, prepared by PPM Financial Advisors, LLC, attached hereto as **Exhibit B** incorporated herein by reference (the

"Assessment Methodology Report"), and on file at the offices of the District Manager, PPM Group Consulting, LLC, 12051 Corporate Blvd, Orlando, FL, 32817 ( the "District Manager's Office"); and

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

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

**Section 1.** The foregoing recitals are hereby incorporated as findings of fact of the Board.

**Section 2.** Assessments shall be levied to defray the Estimated Total Cost (hereinafter defined) of the Improvements. The nature of the Improvements generally consists of roadways, earthwork and surface water management system, water distribution system, sanitary collection and transmission system, required perimeter landscape buffers, and off-site roadway improvements, all as described more particularly in the Engineer's Report and in the plans and specifications on file in the District Manager's Office.

**Section 3.** The general locations of the Improvements are on a tract of land located in unincorporated Osceola County in the State of Florida. The land within the District is generally located south of U.S. 192, as shown on the plans and specifications referred to above and is more particularly described on **Exhibit C**.

**Section 4.** The total estimated cost of the Improvements is \$70,017,357.00 hereinafter, referred to as the "Estimated Cost").

**Section 5.** The Assessments will defray the Estimated Cost, plus estimated financing-related costs, including capitalized interest, debt service reserve and contingency related to bonds and bond anticipation notes (collectively, "Bonds"), which may be issued by the District to finance a portion of the Improvements (The "Estimated Total Cost") .

**Section 6.** The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Methodology Report.

**Section 7.** The Assessments shall be levied within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for. The property that is subject to the Assessments is more particularly described on attached Exhibit "C".

**Section 8.** There is on file at the District Manager's Office an assessment plat showing the area to be assessed, the plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.

**Section 9.** Commencing with the year in which the Assessments are certified for collection and subsequent to the capitalized interest period for each series of Bonds, the

Assessments shall be paid in not more than thirty (30) annual installments or the maximum period of time permitted by law then in effect. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the Board to be in the best interest of the District; the Assessments may be collected as is otherwise permitted by law.

**Section 10.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the Assessment Methodology Report, which shows the lots and lands assessed, the amount of benefit to and the Assessment against each lot or parcel of land and the number of annual installments into which the Assessments may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

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

**Section 12.** The District Manager is hereby directed to cause this Resolution to be published twice in a newspaper of general circulation as required by **170.05, Florida Statutes**, within Osceola County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

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

[The remainder of this page has intentionally been left blank.]

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2019.

Attest:

**MAGIC PLACE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Exhibit A: Engineer's Report (updated as of July 16, 2019)

Exhibit B: Second Amended and Restated Master Assessment Methodology (dated July 2019)

Exhibit C: Legal Description of Lands within the District Boundary

Exhibit A  
Engineer's Report

**ENGINEER'S REPORT**  
**FOR**  
**MAGIC PLACE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Updated:**  
**September 7, 2016**  
**October 2, 2017**  
**Amended and Restated May 6, 2019**  
**Revised May 31, 2019**  
**Revised July 16, 2019**

**District Engineer:**

**Steven N. Boyd, P. E.**  
**Boyd Civil Engineering, Inc.**  
**6816 Hanging Moss Road**  
**Orlando, FL 32807**

**District Manager:**

**PFM Group Consulting, LLC**  
**12051 Corporate Blvd.**  
**Orlando, FL 32817**

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## **EXHIBITS**

- Exhibit 1 – Location Map
- Exhibit 2 – District Boundary
- Exhibit 3 – Legal Description of the District Boundary
- Exhibit 4 – Existing Utilities
- Exhibit 5 – Commercial Tourist (CT) Zoning Approval
- Exhibit 6 – Master Development and Phasing Plan

## I. INTRODUCTION

The Magic Place CDD serves a proposed 458 acre mixed-use development that has approved Commercial Tourist (CT) land use and zoning. The property is located in the heart of the tourist commercial corridor of Osceola County. The project is in close proximity to Walt Disney World, the Town of Celebration, the City of Kissimmee, and all of the other theme parks and attractions in the Central Florida area.

The 458-acre project has roughly 3,300 ft. of direct frontage on US Highway 192, with three existing median openings available for access. See Exhibit 1 for a location map.

The CDD will construct the master stormwater, roadway and other required infrastructure for the development. Following completion, the primary roads will be turned over to Osceola County for ownership and maintenance. Water, wastewater, and reclaimed water infrastructure will be constructed by the CDD but will be turned over to Toho Water Authority for ownership and maintenance following completion.

Phase 1 Project:

The Phase 1 Project includes all infrastructure associated with the development of an initial development phase of 495 Residential Units. (The Phase 1 Project Includes Costs associated with the Infrastructure Road , Drainage and Utilities for the Blvd. Connection to US 192, but it does not include costs associated with the three commercial sites adjacent to the Boulevard.

## II. DISTRICT BOUNDARY AND PROPERTY SERVED

### A. Description of Properties Served

Exhibit 2 shows the approximate District boundary over an aerial photo showing US Highway 192 adjacent and north of the project. The specific legal description of the property included in the District is included as Exhibit 3.

The project will be developed in two phases as described in Tables 1 and 2.

Refer to Exhibit 6 for a graphic depiction of the areas shown in Tables 1 and 2.

**Table 1. Project Land Use Areas by Phase**

	<b>Phase 1</b>	<b>Future Phases</b>	<b>Total</b>
<b>LAND USE</b>	<b>Acres</b>	<b>Acres</b>	<b>Acres</b>
Road ROW	42.36	20	62.36
Development Area	56.57	114.36	170.93
Stormwater Management Area	31.31	21	52.31
Conservation Areas	0	172.54	172.54
<b>Total</b>	<b>130.24</b>	<b>327.9</b>	<b>458.14</b>

**Table 2. Development Program by Phase**

<b>DEVELOPMENT PROGRAM</b>	<b>Magic Place Phase 1*</b>	<b>Future Phases</b>	<b>Total</b>
Hotel / Condominium (Units)	0	746	746
Apartments (Units)	0	300	300
Townhomes* (Units)	495*	305	800
Commercial (SF)	0	313,000	313,000

\* Includes 459 units starting construction in July 2019 with 36 additional Units planned for Tract 624.

**B. Existing Infrastructure**

The Toho Water Authority has existing main lines adjacent to the property that will provide water, wastewater and reclaimed water service to the CDD. Exhibit 4 shows the locations of existing utilities and includes a letter from Toho Water Authority committing to serve the project.

Electric power will be provided by Duke Energy, which has existing distribution lines along the northern property boundary of the project.

Access to the property is provided by direct access to US 192 through the construction of at least three anticipated roadway connections, to be aligned with three existing median openings located along the projects frontage.

### III. PROPOSED DISTRICT MASTER INFRASTRUCTURE

#### A. Summary of the Proposed Magic Place CDD Infrastructure

The Magic Place CDD master infrastructure will generally consist of the following:

- Master Roadways System
- Water Distribution System
- Reclaimed water distribution system.
- Wastewater Collection System: Wastewater Gravity Lines, Force mains and Lift Stations
- Electrical Distribution System
- Landscaping/Hardscape/Signage
- Recreation Facilities: Parks and Related District Amenities
- Conservation areas
- Stormwater Management System

#### B. Roadways

Roadways within the Magic Place CDD include the internal roadways within certain development parcels, roadways throughout the CDD, and additional shared infrastructure roadways as described in the following paragraphs.

Sidewalks will be provided as per Osceola County Land Development Regulations alongside development roadways. The roadways will consist of a subgrade, soil cement base, curbing, striping and signage as per Osceola County Land Development Regulations.

Phase 1 of the project includes a four lane boulevard running from US 192 to the properties southern boundary. This roadway, when completed, will be turned over to Osceola County for ownership and maintenance. Osceola County will extend this road further to the south to serve additional properties and eventually to interconnect with the existing Osceola County road network.

The proposed Phase 1 4-lane boulevard is shown on sheet 4.00 of the Preliminary Subdivision Master Plan drawings included as Exhibit 6 to this report.

#### C. Water, Wastewater and Electrical Infrastructure

This infrastructure consists of on-site potable water mains, wastewater gravity mains and force mains, lift stations, effluent reuse irrigation mains and the undergrounding of electrical conduit. These facilities are constructed in accordance with the County's Land Development Regulations, the Toho Water Authority (water and wastewater provider), and the Florida Department of Environmental Protection.

The potable water system includes the necessary valving, fire hydrants and individual services necessary to serve individual development parcels. The system design provides for the necessary fire flows based on specific land uses throughout the Magic Place CDD.

The wastewater infrastructure includes gravity lines, force mains, lift stations and stub out to individual development parcels.

All water and wastewater infrastructure will be constructed by the Magic Place CDD, and subsequently dedicated to Toho Water Authority for perpetual operation and maintenance.

The electrical power utility provider will be responsible for the installation of electrical cable, switches and transformers and street lighting.

**D. Stormwater Management Facilities**

A master stormwater system will be constructed to meet the standards of Osceola County and the South Florida Water Management District. The master drainage system will consist of two primary master stormwater ponds that will discharge to the natural wetland systems adjacent to and south of the property.

**E. Landscaping/Hardscape**

Landscaping/hardscape will be provided at development entrances, along collector roadways, and within common parcels.

**F. Opinion of Probable Construction Costs**

Table 3 provides the estimated costs of the master infrastructure for the Magic Place CDD.

**Table 3. Opinion of Probable Costs to Provide District Infrastructure Updated July 16, 2019**

	PHASE 1 - 2019 Bond Issue			FUTURE PHASES	
	MAGIC PLACE Phase 1 (Infrastructure Blvd)	MAGIC VILLAGE 3 (Phase 1 Residential Project)	Phase 1 Project Total	FUTURE PHASES	TOTAL
Townhomes		495.00	495.00	305	1,295
Apartments				300	300
Hotel / Condo Units				746	746
Comercial (SF)				313,000	313,000
<b>CONSTRUCTION CATEGORIES</b>					
Clearing	\$ 63,366	\$ 728,616	\$ 791,981	\$ 956,447	\$ 1,748,429
Import Fill	\$ 27,000	\$ -	\$ 27,000	\$ 2,224,552	\$ 2,251,552
Lake / Pond Retaining Walls	\$ -	\$ 300,000	\$ 300,000	\$ 1,560,000	\$ 1,860,000
Site Grading and Master Stormwater System for CDD Infrastructure	\$ 186,300	\$ 5,348,458	\$ 5,534,758	\$ 7,922,493	\$ 13,457,251
Framework Roads Paving	\$ 624,823	\$ 917,445	\$ 1,542,268	\$ 2,079,722	\$ 3,621,990
Internal Roads Paving	\$ -	\$ 2,411,427	\$ 2,411,427	\$ 4,271,142	\$ 6,682,568
Public Surface Parking	\$ -	\$ -	\$ -	\$ 2,443,800	\$ 2,443,800
Public Structured Parking (1600 Hotel Spaces)	\$ -	\$ -	\$ -	\$ -	\$ -
US 192 Intersection Improvements	\$ 250,000	\$ -	\$ 250,000	\$ 750,000	\$ 1,000,000
Water, Wastewater and Reclaimed Water Systems	\$ 362,700	\$ 3,199,807	\$ 3,562,507	\$ 4,210,928	\$ 7,773,435
US 192 Water Main Crossings	\$ 150,000	\$ -	\$ 150,000	\$ 150,000	\$ 300,000
Lift Station	\$ 450,000	\$ 500,000	\$ 950,000	\$ 900,000	\$ 1,850,000
Underground Duct Bank for Electri	\$ 50,000	\$ 450,000	\$ 500,000	\$ 600,000	\$ 1,100,000
<b>Sub Total</b>	<b>\$ 2,164,189</b>	<b>\$ 13,855,752</b>	<b>\$16,019,940</b>	<b>\$28,069,083</b>	<b>\$ 44,089,024</b>
<b>OTHER SITE RELATED COSTS<sup>1</sup></b>					
Common Area Hardscape, Landscape, Irrigation	\$ 877,500	\$ 2,740,300	\$ 3,617,800	\$ 9,322,500	\$ 12,940,300
Tree Mitigation	\$ -	\$ 462,000	\$ 462,000	\$ 270,000	\$ 732,000
Entry Features	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,600,000	\$ 2,600,000
Site Lighting	\$ 112,500	\$ 1,000,000	\$ 1,112,500	\$ 1,567,500	\$ 2,680,000
<b>Sub Total</b>	<b>\$ 1,490,000</b>	<b>\$ 4,702,300</b>	<b>\$ 6,192,300</b>	<b>\$12,760,000</b>	<b>\$ 18,952,300</b>
<b>PROFESSIONAL, PERMITTING AND INSPECTION FEES</b>					
Environmental Mitigation	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000
Permitting and Construction Inspection Fees	\$ 78,029	\$ 463,951	\$ 541,981	\$ 1,034,053	\$ 1,576,033
Professional Fees <sup>3</sup>	\$ 500,000	\$ 600,000	\$ 1,100,000	\$ 1,300,000	\$ 2,400,000
<b>Sub Total</b>	<b>\$ 578,029</b>	<b>\$ 1,063,951</b>	<b>\$ 1,641,981</b>	<b>\$ 5,334,053</b>	<b>\$ 6,976,033</b>
<b>Combined Total</b>	<b>\$ 4,232,218</b>	<b>\$ 19,622,003</b>	<b>\$23,854,221</b>	<b>\$46,163,136</b>	<b>\$ 70,017,357</b>

Notes

1. Budget for Common Area Site Hardscape , Landscape, Irrigation, not associated with specific building pad sites.
2. TWA and County Fees include a combination of Impact Fees that may be due prior to or at each building permit issuance.
3. Only includes Professional Fees associated with design and permitting of site infrastructure
4. Future Phases include all Future Development Not included in the Magic Place Phase 1 and Magic Village 3 Projects
5. Costs of Osceola County and TWA Impact Fees are not eligible for CDD Bond Funding and are not included in this table

#### **IV. ENTITLEMENTS AND PERMIT STATUS**

##### **Entitlement History and Status:**

The property lies within the former Fallchase DRI and Planned Development District. In 2008 Osceola County officially voided the former DRI and Planned Development District with the consent of the original landowner. At that time, the property reverted to the original agricultural zoning and land use designations.

The approved current land use and zoning (Commercial Tourist) allows for a mix of commercial, resort, hotel, theme park and residential uses with a maximum density of up to 40 units per acre. The proposed development program shown in Table 2 of this report is well within the limits allowed by the approved Future Lane Use and Zoning.

##### **Construction Permitting:**

Construction for the roadway, utility and drainage infrastructure for Magic Place Phase 1 is in process with a scheduled completion of mid-2019.

Construction permitting for Magic Village 3 is in process with a construction start date scheduled for July, 2019.

Future Development Phases are in design. Additional permits will be required prior to the start of future Phases of the master infrastructure construction. Permits from the following agencies will be required:

- Osceola County (All Site Improvements)
- Florida Department of Environmental Protection (Water and Wastewater)
- U.S. Army Corps of Engineers (Dredge and Fill, Protected Species)
- South Florida Water Management District (Water Use, Stormwater, Wetland Impacts, Protected Species)
- Toho Water Authority (Water, Waste-water and effluent reuse)
- ECFRPC, DEO (DRI Development Order Compliance)
- FDOT (Roadway and Utility Access to US Highway 192)

**Construction Phasing Schedule for Series 2019 (Phase 1 )Project Area:**

Permitting and construction is anticipated to proceed as shown below:

**Entrance Boulevard:**

Construction is in process

Infrastructure Construction Completed by August 2019

**Magic Village 3 Residential Development Area:**

Construction Starting June 2019

Infrastructure Construction Completed by February 2020

## **EXHIBITS**

Exhibit 1 – Location Map

Exhibit 2 – District Boundary

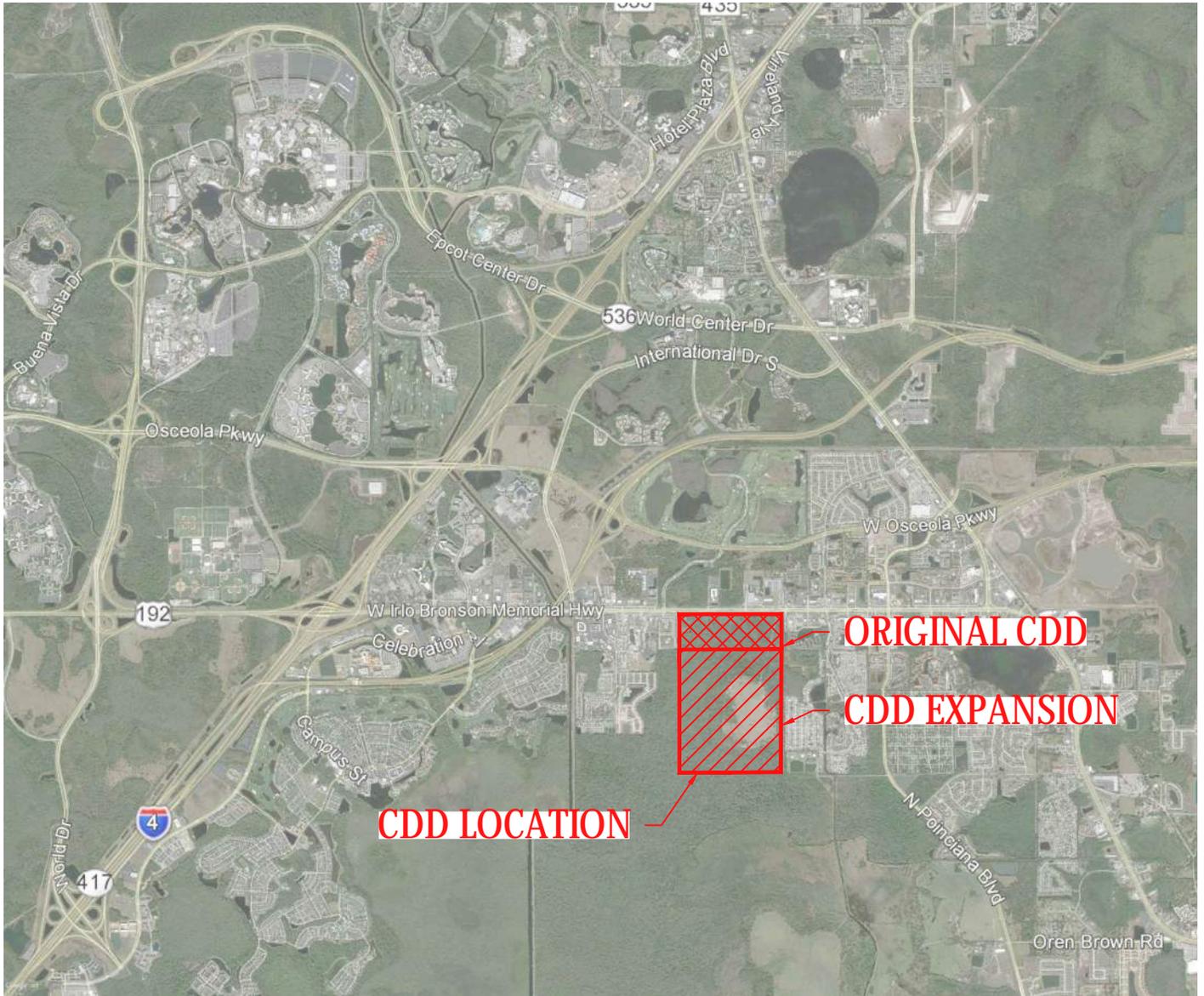
Exhibit 3 – Legal Description of the District Boundary

Exhibit 4 – Existing Utilities

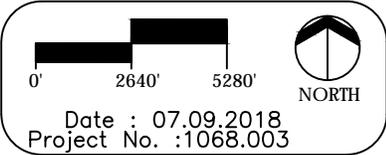
Exhibit 5 – Commercial Tourist (CT) Zoning Approval

Exhibit 6 – Preliminary Subdivision and Phasing Plan

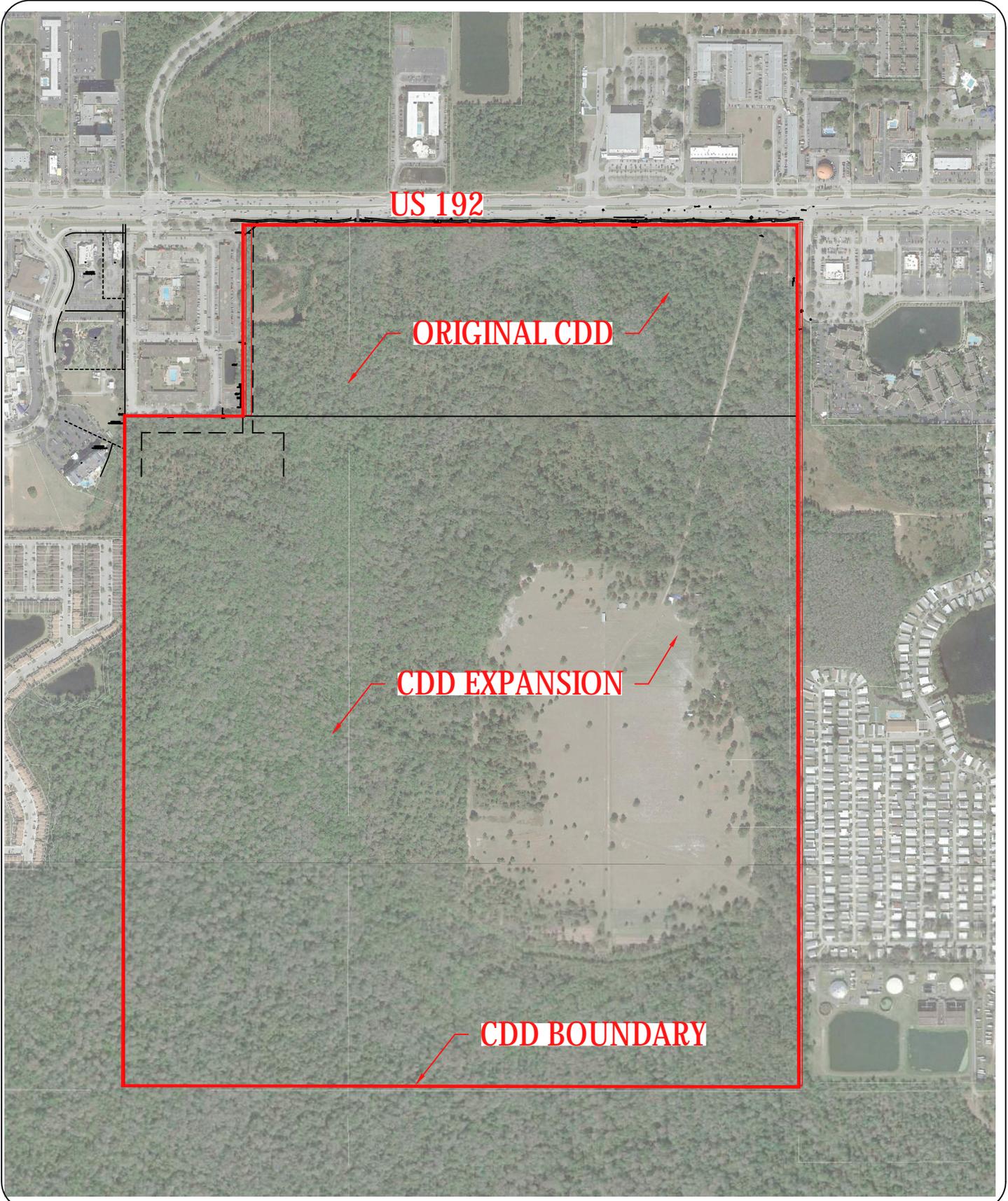
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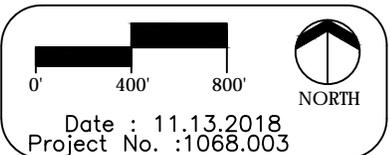
MAGIC PLACE CDD  
EXHIBIT 1 - LOCATION MAP



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MAGIC PLACE CDD  
EXHIBIT 2 - CDD BOUNDARY



## EXHIBIT 3 - LEGAL DESCRIPTION

( AS PROVIDED BY THE CLIENT ) ENTIRE BOUNDARY OF PROPOSED CDD

OVERALL PROPERTY A PORTION OF SECTIONS 9 AND 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE RUN S 00°10'26" W, ALONG THE WEST LINE OF SAID SECTION 10, A DISTANCE OF 132.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530 AND THE POINT OF BEGINNING; THENCE, DEPARTING SAID WEST LINE, RUN N 89°58'10" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 2,671.41 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 5158.92 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 10; THENCE RUN N 89°54'55" W, ALONG THE SOUTH LINE OF SAID SECTION 10, A DISTANCE OF 2697.64 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 9; THENCE RUN N 89°52'00" W, ALONG THE SOUTH LINE OF SAID SECTION 9, A DISTANCE OF 1343.11 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9; THENCE RUN NORTH ALONG THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9, THE FOLLOWING TWO (2) COURSES AND DISTANCES: RUN N 00°10'54" E, A DISTANCE OF 2639.75 FEET; THENCE RUN N 00°10'42" E, A DISTANCE OF 1368.92 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN S 89°51'38" E, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 704.75 FEET; THENCE RUN N 00°08'22" E, PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 1145.00 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 638.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 458.14 ACRES, MORE OR LESS.

LEGAL DESCRIPTION

PARCEL "A" **PARCEL "A" - EXISTING CDD BOUNDARY**

A PORTION OF SECTIONS 9 AND 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE RUN S 00°10'26" W, ALONG THE WEST LINE OF SAID SECTION 10, A DISTANCE OF 132.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530 AND THE POINT OF BEGINNING; THENCE, DEPARTING SAID WEST LINE, RUN N 89°58'10" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 2,671.41 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 1,145.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 89°58'10" W, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 2,677.17 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN N 89°51'38" W, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 638.20 FEET TO A POINT LYING 704.75 FEET EASTERLY OF THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN N 00°08'22" E, PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 1,145.00 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 638.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 87.08 ACRES, MORE OR LESS.

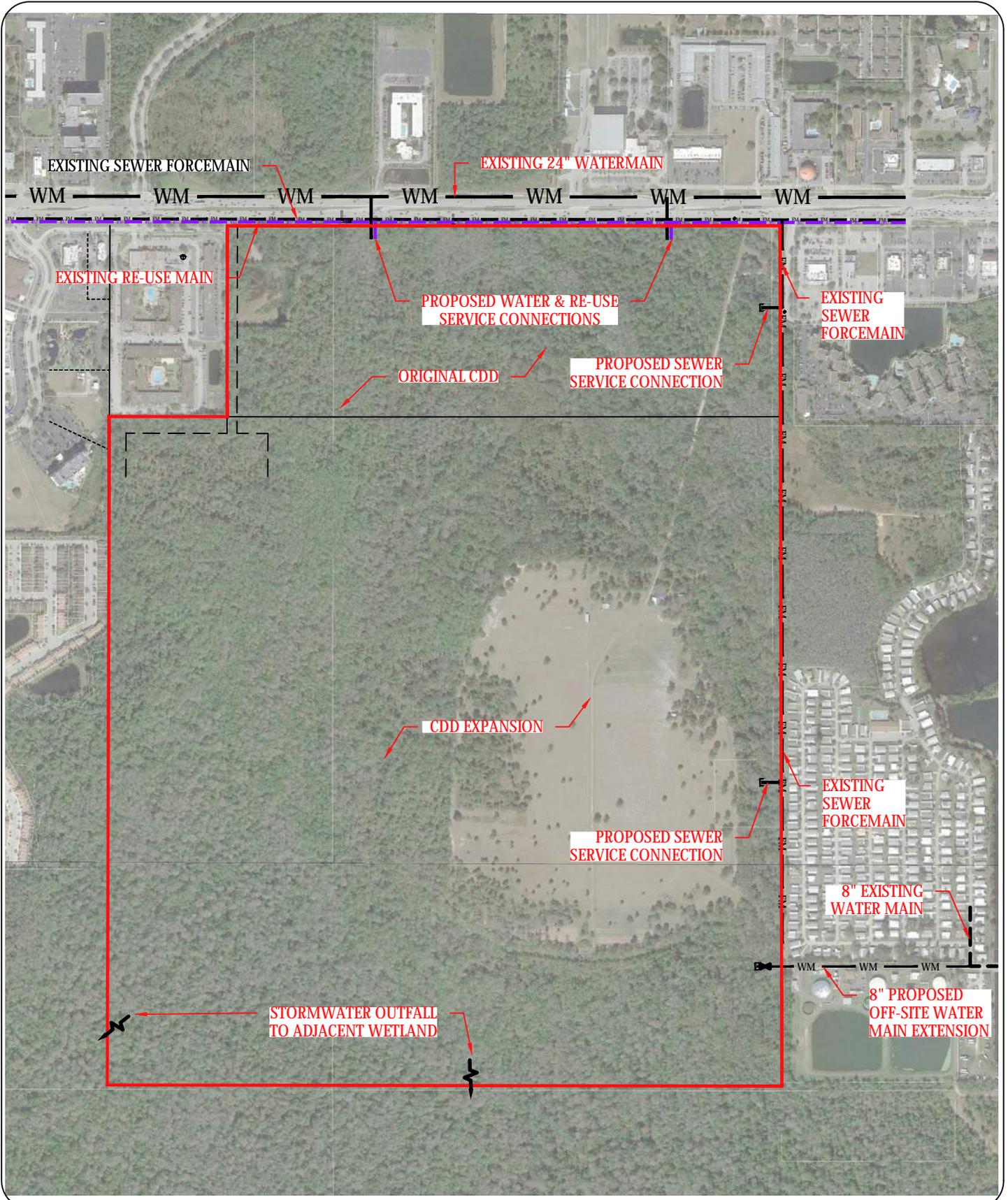
LEGAL DESCRIPTION

PARCEL "B" **PARCEL "B" - PROPOSED CDD EXPANSION AREA BOUNDARY**

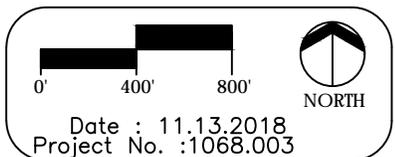
THE EAST 1/4 OF SECTION 9, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, TOGETHER WITH THE WEST 1/2 OF SECTION 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 9; THENCE RUN N 89°52'00" W, ALONG THE SOUTH LINE OF SAID SECTION 9, A DISTANCE OF 1,343.11 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9; THENCE RUN NORTH ALONG THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9, THE FOLLOWING TWO (2) COURSES AND DISTANCES: RUN N 00°10'54" E, A DISTANCE OF 2639.75 FEET; THENCE RUN N 00°10'42" E, A DISTANCE OF 1368.92 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH LINE, A DISTANCE OF 1,342.95 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN N 89°58'10" E, ALONG THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10, A DISTANCE OF 2,677.17 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 4013.92 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 10; THENCE RUN N 89°54'55" W, ALONG SAID SOUTH LINE, A DISTANCE OF 2,697.64 FEET TO THE POINT OF BEGINNING.

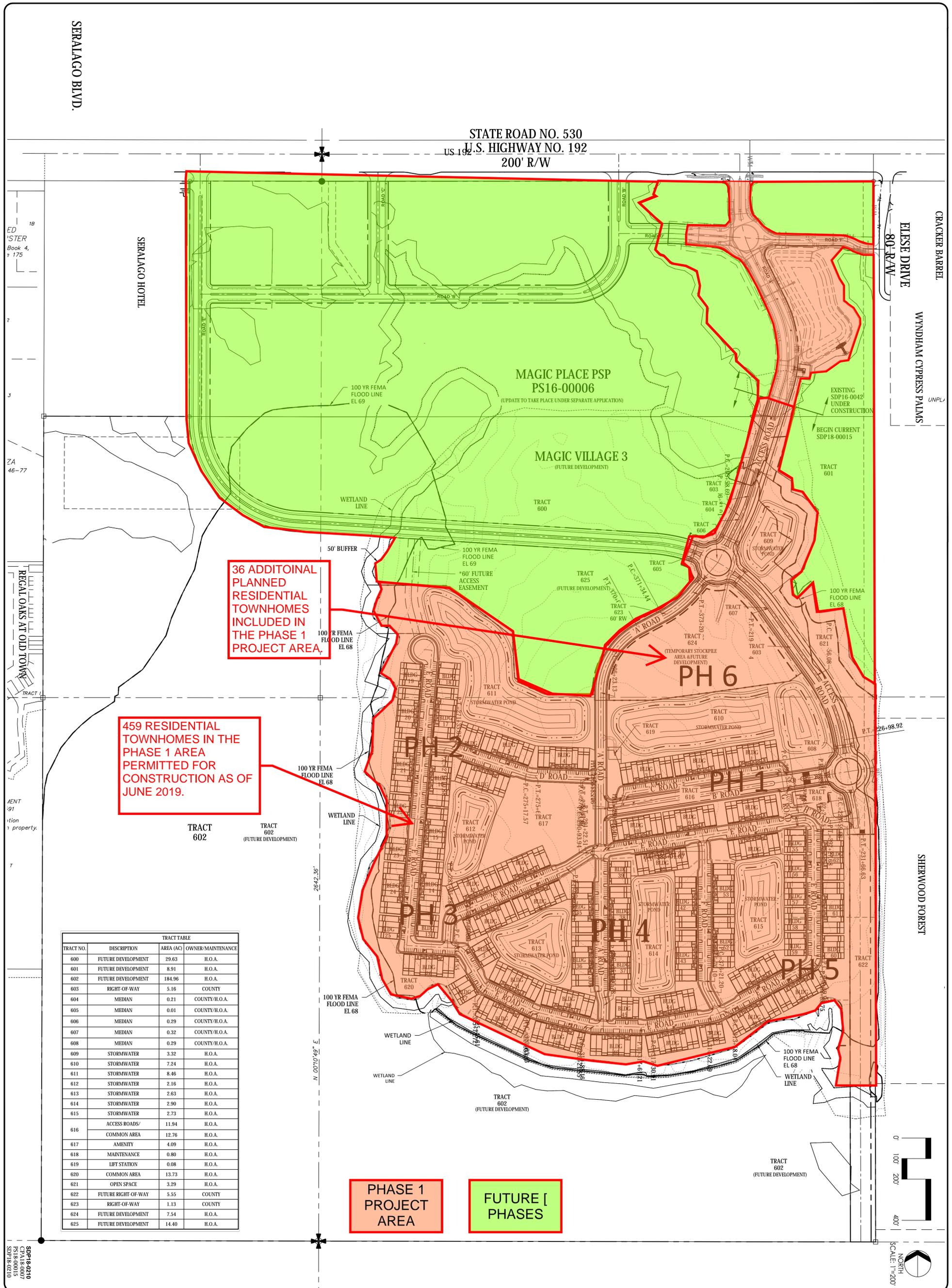
CONTAINING 371.06 ACRES, MORE OR LESS.

Plotted: November 13, 2018, 8:49:55 AM  
Z:\PROJECTS\1068.003 - Magic Place CDD\Information for Petition\2018 Petition to Expand\CDD Exhibit\_11.13.18.dwg



MAGIC PLACE CDD  
EXHIBIT 4 - EXISTING UTILITIES





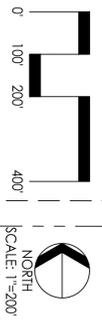
**36 ADDITIONAL PLANNED RESIDENTIAL TOWNHOMES INCLUDED IN THE PHASE 1 PROJECT AREA.**

**459 RESIDENTIAL TOWNHOMES IN THE PHASE 1 AREA PERMITTED FOR CONSTRUCTION AS OF JUNE 2019.**

TRACT TABLE			
TRACT NO.	DESCRIPTION	AREA (AC)	OWNER/MAINTENANCE
600	FUTURE DEVELOPMENT	29.63	H.O.A.
601	FUTURE DEVELOPMENT	8.91	H.O.A.
602	FUTURE DEVELOPMENT	184.96	H.O.A.
603	RIGHT-OF-WAY	5.16	COUNTY
604	MEDIAN	0.21	COUNTY/H.O.A.
605	MEDIAN	0.01	COUNTY/H.O.A.
606	MEDIAN	0.29	COUNTY/H.O.A.
607	MEDIAN	0.32	COUNTY/H.O.A.
608	MEDIAN	0.29	COUNTY/H.O.A.
609	STORMWATER	3.32	H.O.A.
610	STORMWATER	7.24	H.O.A.
611	STORMWATER	8.46	H.O.A.
612	STORMWATER	2.16	H.O.A.
613	STORMWATER	2.63	H.O.A.
614	STORMWATER	2.90	H.O.A.
615	STORMWATER	2.73	H.O.A.
616	ACCESS ROADS/COMMON AREA	11.94	H.O.A.
617	AMENITY	12.78	H.O.A.
618	AMENITY	4.09	H.O.A.
619	MAINTENANCE	0.80	H.O.A.
620	LIFT STATION	0.08	H.O.A.
621	COMMON AREA	13.73	H.O.A.
622	OPEN SPACE	3.29	H.O.A.
623	FUTURE RIGHT-OF-WAY	5.55	COUNTY
624	RIGHT-OF-WAY	1.13	COUNTY
625	FUTURE DEVELOPMENT	7.54	H.O.A.
625	FUTURE DEVELOPMENT	14.40	H.O.A.

**PHASE 1 PROJECT AREA**

**FUTURE [ PHASES**



**MAGIC PLACE CDD  
EXHIBIT 6 - MASTER DEVELOPMENT AND PHASING PLAN**

**BOYD CIVIL ENGINEERING**  
 6816 Hanging Moss Road  
 Orlando, Florida 32807  
 Office: (407)494-2693  
 Certificate of Auth. 29791

Exhibit B  
Amended and Restated Master Assessment Methodology



# SECOND AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

## MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT

July 2019

Prepared for:

Members of the Board of Supervisors,  
Magic Place Community Development District

Prepared on July 15, 2019

**PFM Financial Advisors LLC**  
12051 Corporate Boulevard  
Orlando, FL 32817



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**SECOND AMENDED & RESTATED  
MASTER ASSESSMENT METHODOLOGY  
MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT**

July 15, 2019

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**1.0 Introduction**

**1.1 Purpose**

This "Second Amended & Restated Master Assessment Methodology" dated July 15, 2019 ("Methodology"), effectively amends and restates both the District's "Amended & Restated Master Assessment Methodology" dated May 31, 2019 ("A&R Methodology") and "Master Assessment Methodology" dated May 2, 2016 ("Adopted Methodology") in order to reflect the following two substantive changes: 1) the expansion of the District's boundaries with the addition of approximately 370 acres and 2) edits to the equivalent residential unit ("ERU") allocations given the nature of the project's modified development program. The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Magic Place Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District's improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District 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.



## 1.2 Background

The District initially included approximately 87.08 acres of land on which 4P Development, LLC (“Developer”) planned to develop a portion of its Magic Place mixed-use development (“Project”). The Developer submitted a petition to expand the District’s boundaries and Osceola County accepted the Developer’s boundary expansion, to include approximately 370 +/- acres, bringing the total acres within the District to 458 +/- acres. On May 13, 2019 Osceola County held a public hearing approving the boundary amendment petition. The District is planned to include luxury townhome units, apartment units, hotel rooms and retail space, as outlined in Table 1.

**Table 1. Summary of District Land Use Plan**

<u>RE Use</u>	<u>Phase 1</u> <u>Magic Place &amp; Magic Village 3</u>	<u>Future Phase(s)</u> <u>MP Buildout</u>	<u>Total</u>
Townhomes (units)	495	305	800
Apartments (units)	0	300	300
Retail (sqft)	0	313,000	313,000
Hotel (rms)	0	746	746

Source: Magic Development LLC

## 1.3 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements on a phased basis, as outlined in the “Magic Place Community Development District Engineer’s Report,” dated April 28, 2016 and updated on September 7, 2016; updated on October 2, 2017 and Amended and Restated in the “Magic Place Community Development District Engineer’s Report”, dated July 16, 2019 (collectively the, “Engineer’s Report”), as prepared by Boyd Civil Engineering (“District Engineer”).

The District will install its public infrastructure and improvements on a phased basis, as outlined in more detail in the Engineer’s Report. A description of the phases of the District, is found within the Engineer’s Report. A legal description for the District is found attached as Exhibit “A.” The District infrastructure and improvements for Phase 1 are designed to serve Phase 1. The District infrastructure and improvements for the Future Phase(s) are designed to serve and specially benefit the lands within the Future Phase(s). The estimated costs of the District infrastructure and improvements (and the estimated costs for the District’s entire CIP) are presented in Table 2.



Table 2. Summary of CIP Cost Estimates

<u>Site Work</u>	<u>Phase 1</u>		<u>Future Phase(s)</u>	
	<u>Magic Place Ph 1</u>	<u>Magic Village 3</u>	<u>MP Buildout</u>	<u>Total (1)</u>
Clearing	\$63,366	\$728,616	\$956,447	\$1,748,429
Import Fill for District Infrastructure	\$27,000	\$0	\$2,224,552	\$2,251,552
Lake / Pond Retaining Walls	\$0	\$300,000	\$1,560,000	\$1,860,000
Site Grading & Master Stormwater System	\$186,300	\$5,348,458	\$7,922,493	\$13,457,251
Framework Roads Paving	\$624,823	\$917,445	\$2,079,722	\$3,621,990
Internal Roads Paving	\$0	\$2,411,427	\$4,271,142	\$6,682,568
Public Surface Parking	\$0	\$0	\$2,443,800	\$2,443,800
US 192 Intersection Improvements	\$250,000	\$0	\$750,000	\$1,000,000
Water, Wastewater and Reclaimed Water Systems	\$362,700	\$3,199,807	\$4,210,928	\$7,773,435
US 192 Water Main Crossings	\$150,000	\$0	\$150,000	\$300,000
Lift Station	\$450,000	\$500,000	\$900,000	\$1,850,000
Underground Duct Bank for Electrical Infrastructure	<u>\$50,000</u>	<u>\$450,000</u>	<u>\$600,000</u>	\$1,100,000
<b>Sub Total</b>	<b>\$2,164,189</b>	<b>\$13,855,752</b>	<b>\$28,069,083</b>	<b>\$44,089,024</b>
<b><u>Other Site-Related Costs</u></b>				
Common Area Hardscape, Landscape, Irrigation	\$877,500	\$2,740,300	\$9,322,500	\$12,940,300
Tree Mitigation	\$0	\$462,000	\$270,000	\$732,000
Entry Features	\$500,000	\$500,000	\$1,600,000	\$2,600,000
Site Lighting	<u>\$112,500</u>	<u>\$1,000,000</u>	<u>\$1,567,500</u>	\$2,680,000
<b>Sub Total</b>	<b>\$1,490,000</b>	<b>\$4,702,300</b>	<b>\$12,760,000</b>	<b>\$18,952,300</b>
<b><u>Professional, Permitting and Impact Fees</u></b>				
Environmental Mitigation	\$0	\$0	\$3,000,000	\$3,000,000
Permitting and Construction Inspection Fees	\$78,029	\$463,951	\$1,034,053	\$1,576,034
Professional Fees	<u>\$500,000</u>	<u>\$600,000</u>	<u>\$1,300,000</u>	<u>\$2,400,000</u>
<b>Sub Total</b>	<b><u>\$578,029</u></b>	<b><u>\$1,063,951</u></b>	<b><u>\$5,334,053</u></b>	<b><u>\$6,976,034</u></b>
<b>Grand Total</b>	<b>\$4,232,218</b>	<b>\$19,622,003</b>	<b>\$46,163,136</b>	<b>\$70,017,357</b>

Source: Boyd Civil Engineering

(1) The District's bonding capacity is \$80,000,000 in bonds to fund its CIP. Any costs outlined herein the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District.



## 1.4 Requirements of a Valid Assessment Methodology

In our experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Our research suggests that only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned.

## 1.5 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

## 1.6 Special Benefits Provided by CIP Components

The roadway improvements will provide ingress and egress to residents and landowners, access to District commercial properties, and connections to existing roadways in the area, as outlined in more detail in the Engineer's Report. The roadway costs also include on-street parking, bicycle lanes, and sidewalks planned for the District. Some of the special benefits provided to properties within the District by the roadway improvements are added accessibility to the property, added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property. Further, roadway improvements are required by state regulatory agencies and the Osceola County prior to or simultaneous with any development of property within the District.



### **Stormwater Management System**

The District's stormwater management system consists of water retention ponds, roadway inlets, collector pipes, manholes, and other improvements providing benefits to properties by effectively draining and dispersing stormwater runoff. Some of the special benefits provided to properties within the District by the stormwater management system are the added use of the property, increased sanitary conditions of the property, flood mitigation, protection of the environment, and the probability of increased marketability and value of the property. Further, stormwater management improvements are required by state regulatory agencies and the Osceola County prior to or simultaneous with any development of property within the District.

### **Utility System Improvements**

The District's utility system includes a series of interconnected and looped water mains connecting to an extension of the major distribution system from an existing Orlando Utilities Commission Water Treatment Plant. This water distribution system delivers potable water and fire protection water to the properties within the District. The CIP also includes a water distribution system used to deliver reclaimed water to the properties for irrigation purposes.

The District will provide sanitary sewer facilities including lift stations, gravity collection systems, and sanitary force mains. Some of the special benefits provided to properties within the District by the water and sewer utility improvements are the added use of the property, added enjoyment of the property, increased sanitary conditions of the property, protection of the environment, and the probability of increased marketability and value of the property. Further, these utility improvements are required by state regulatory agencies and the Osceola County prior to any development of property within the District.

### **Landscaping and Irrigation Improvements**

The landscaping and irrigation estimates include landscape, streetscape, hardscape, signage, monumentation, and common area improvement costs including the irrigation systems required to support such improvements. The electrical duct bank system & lighting improvements include a plastic pipe duct bank system that will allow for the undergrounding of utilities and will also serve to power streetlights needed to illuminate the roadways and pedestrian areas within the District. These improvements provide for the safety and added enjoyment of the property and the probability of increased marketability and value of the property. Further, many of these landscape and irrigation improvements are required by state regulatory agencies and the Osceola County prior to or simultaneous with any development of property within the District.



## 1.7 Demonstration of Benefit

As shown in Table 3, the estimated cost of the CIP is \$70,017,357. The District plans to issue bonds to fund a portion of these costs, with total bond principal estimated at \$80,000,000 (Table 4). Following the installation of the District's CIP (as outlined in Table 1 in the Engineer's Report), there are an estimated 458 acres within the District (285.6 assessable acres). Therefore, the average cost of the District's CIP, per assessable acre, is \$280,112 on an as-financed basis. According to data from the Osceola County Property Appraiser ("PA"), the fair market value of the land in the District currently averages \$101,328 per acre. Therefore, as illustrated in Table 3, the total cost of the land with the proposed improvements implemented is approximately \$381,440 per acre.

Based on the land development plan, and market research by the District's Financial Advisor ("FA"), the estimated average value of an ERU to be developed in the District is \$268,357. Our research and experience indicate that the typical relationship between the total price of an ERU and its finished lot is approximately 25%. So, the average ERU lot in the District is expected to have a retail value of \$53,671. The land use plan anticipates a density of 7.6 units per assessable acre. Therefore, the average value per acre for properties developed into units is \$407,046. Thus, the estimated net special benefit to District lands is \$25,606 per acre using an ERU method of allocation. In other words, the installation of the CIP is expected to increase the estimated market value of the land within the District in excess of the cost of the assessments. Table 3 summarizes the estimation of special benefit on a per acre basis.

**Table 3. Demonstration of Special Benefit for Properties in the District**

<u>Category</u>	<u>Amount</u>
Maximum Bonds Necessary to Fund District's Portion of CIP	\$80,000,000
Assessable Acres within District	285.6
CIP Financed Cost Per Gross Acre	\$280,112
Value of Unimproved Land/Acre*	<u>\$101,328</u>
<b>Total Cost of Improved Land per Acre</b>	<b>\$381,440</b>
Est. Avg. Value of Finished Unit (with Land)	\$268,357
Value of Lot @ 20%	\$53,671
Density/Assessable Acre	7.6
<b>Est. Value of Commercial Land per Acre</b>	<b><u>\$407,046</u></b>
<b>Net Benefit per Acre from CDD Improvements</b>	<b>\$25,606</b>

\*Based on the 2018 assessed value of all assessable District land provided by the Osceola County Property Appraiser.



## 2.0 CIP Plan of Finance

The District has advised it intends to finance a portion of its CIP costs as detailed in Table 2 by issuing bonds. These bonds may be issued in several series, as development progresses within the District. The District infrastructure and improvements for Phase 1 are designed to serve Phase 1. Future Phase(s) District infrastructure and improvements will be assessed solely to properties located within the Future Phase(s). A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter's discount, and issuance costs. An estimate of the bond issuance required to fund the District's CIP is found in Table 4. The construction/acquisition funds raised by the District's 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 District landowner(s) or by other means.

As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.



**Table 4. Estimated District Bond Financing Details**

<u>Bond Fund</u>	<u>Phase 1 (1)</u>	<u>Future Phase(s) (1)</u>	<u>Total (1)</u>
<b>Construction/Acquisition Fund (2)</b>	\$23,854,221	\$41,778,358	\$65,632,579
Debt Service Reserve	\$2,352,720	\$4,094,192	\$6,446,912
Capitalized Interest	\$2,043,650	\$3,556,350	\$5,600,000
Costs of Issuance (Including Underwriter's Fee)	\$943,900	\$1,376,100	\$2,320,000
Contingency	<u>\$509</u>	<u>\$0</u>	<u>\$509</u>
<b>Maximum Bond Principal</b>	<b>\$29,195,000</b>	<b>\$50,805,000</b>	<b>\$80,000,000</b>
Average Annual Interest Rate:	7.00%	7.00%	7.00%
Term (Years):	30	30	30
Capitalized Interest (Months):	12	12	12
<b>Maximum Net Annual Debt Service:</b>	<b>\$2,352,720</b>	<b>\$4,094,192</b>	<b>\$6,446,912</b>
<b>Maximum Net Annual Debt Service (3):</b>	<b>\$2,557,304</b>	<b>\$4,450,209</b>	<b>\$7,007,513</b>

(1) The values shown are estimated and subject to change. Future supplemental assessment methodology report(s) will outline the actual details of the District's future bond issuance(s).

(2) The District's bonding capacity is \$80,000,000 in bonds to fund its CIP. Any costs outlined herein the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District.

(3) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 8.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

### 3.0 Assessment Methodology

#### 3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of each phase of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.



## 3.2 Allocation of Specific Assessments

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District would incur a maximum of \$80,000,000 of total bond debt if bond financing was used to fund the portion of the CIP detailed in Table 4. The District's bond debt will be secured primarily by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. 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, equivalent residential units, dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. 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. ERU values are a commonly accepted method for calculating special benefit assessments in Florida.

The assignment of ERU values to units of development planned for the District begins with consideration of the benefit received by a hypothetical single family residence from the District's CIP. This hypothetical single family residence will serve as the base unit for purposes of ERU allocation, and has been assigned an ERU value of 1.0 per residence. In assigning ERU values to the uses anticipated to be developed within the District, the FA considered several factors. First, the lot size of a Development Unit was taken into consideration. The size of a Development Unit affects the stormwater runoff generated by the Development Unit, the landscaping and lighting required to serve the Development Unit, and the length of roadways necessary to serve the Development Unit, among other impacts.

Second, the vehicle traffic generated by the Development Unit was taken into consideration. The FA is familiar with roadway trip generation statistics for property types such as those planned for the District and took those figures into consideration when assigning ERU values. Land uses with higher trip generation rates have a greater impact on roadway improvements, and thus receive a greater benefit from those improvements, and have thus been assigned higher ERU values.

Third, the District considered the probable usage of water and sewer utilities by the various land uses. For example, a multi-family residence will probably have a greater impact on and receive a greater benefit from water and sewer utilities when compared to non-medical office space covering a similar area.



PFM FA, has determined that an assessment methodology based on ERU values. Table 5 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 6 shows the annual bond debt service assessments associated with the bond par allocations found in Table 5. Table 6 becomes important as the land within a phase is platted, as specific bond debt service assessments will be assigned to the individual Development Units within the relevant phases at this time.

**Table 5. Allocation of the Costs of the District's CIP, as Financed**

<u>Phase 1</u>	<u>Units</u>	<u>Unit/SF per ERU</u>	<u>ERU Count</u>	<u>Total Bonds Principal Assmt. per ERU</u>	<u>Total Bonds Principal Assmt. per Unit</u>
Townhomes (units)	495	1.00	495	\$29,195,000	\$58,980
<b>Total</b>			<b>495</b>	<b>\$29,195,000</b>	
<b><u>Future Phase(s)</u></b>					
Townhomes (units)	305	1.00	305	\$13,580,653	\$44,527
Apartments (units)	300	0.50	150	\$6,679,010	\$22,263
Retail (sqft) (1)	313,000	0.001	313	\$13,936,867	\$44.53
Hotel (rms)	746	0.50	373	\$16,608,471	\$22,263
<b>Total</b>			<b>1,141</b>	<b>\$50,805,000</b>	

(1) Each unit equals 1,000 square feet of space.

Source: PFM Financial Advisors LLC

**Table 6. Summary of Annual Assessments**

<u>Phase 1</u>	<u>Units</u>	<u>ERUs</u>	<u>Total Bonds Net Annual Assmt./ ERU</u>	<u>Total Bonds Net Annual Assmt./ Unit</u>	<u>Total Bonds Gross Annual Assmt./ ERU (2)</u>	<u>Total Bonds Gross Annual Assmt./ Unit (2)</u>
Townhomes (units)	495	495	\$2,352,720	\$4,753	\$2,557,304	\$5,166
<b>Total</b>		<b>495</b>	<b>\$2,352,720</b>		<b>\$2,557,304</b>	
<b><u>Future Phase(s)</u></b>						
Townhomes (units)	305	305	\$1,094,416	\$3,588	\$1,189,583	\$3,900
Apartments (units)	300	150	\$538,237	\$1,794	\$585,041	\$1,950
Retail (sqft) (1)	313,000	313	\$1,123,122	\$4	\$1,220,785	\$3.90
Hotel (rms)	746	373	\$1,338,417	\$1,794	\$1,454,801	\$1,950
<b>Total</b>		<b>1,141</b>	<b>\$4,094,192</b>		<b>\$4,450,209</b>	

(1) Each unit equals 1,000 square feet of space.

(2) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 8.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

Source: PFM Financial Advisors LLC



### 3.3 Assignment of Specific Assessments

Assessments securing bonds issued to fund Phase 1 properties will initially be assigned to Phase 1 properties on an equal per-gross acre basis. Similarly, assessments securing bonds issued to fund Future Phase(s) properties will initially be assigned to Future Phase(s) properties on an equal per-gross acre basis. The assessments for each phase will then be equally divided among the lots within that phase, as property is *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted. The specific bond debt assessment that is assigned to platted Development Unit will be detailed in one or more future supplemental assessment reports, in accordance with the principles and allocations set forth in this Methodology. Properties slated for development will first be assigned bond debt service assessments by the District based on the amounts set forth in Table 6. Bond indebtedness remaining to be allocated will initially be assigned on an equal per-acre basis to all acreage within the District that has not been developed.

The entitlements assigned or committed by the Developer via deed or development agreement will serve as the basis for determining the entitlements allocated to property within the District owned by a specific property owner. As undeveloped acreage is included as land to be developed, the District will assign par and annual assessments as outlined in Table 6 above until any outstanding District bond issuance is fully secured (subject to the exceptions outlined in Section 3.4).

The District will likely fund its CIP over the course of several bond issuances. Future supplemental assessment methodology reports will outline the details of each District bond issuance. As outlined in Section 2.0 above, a Development Unit's full bond debt service assessment (estimates of which are provided in Table 6 above) will be assigned when that Development Unit is platted.

The total amount of bond debt necessary to fund the CIP may be revised in future supplemental assessment methodology reports. However, consistent with Section 2.0, each Development Unit's assigned bond debt service assessment will be based on the total assessment necessary to fund the District's CIP. Future supplemental assessment methodology reports will outline the specific units that are expected to ultimately provide security for the bonds that are the subject of that supplemental assessment methodology report.

In addition, a lien for the bond debt necessary to finance the District's CIP will be placed on all property within the District at the time of the District's first bond issuance. This lien will be satisfied at some point in the future at the District's discretion by either the assignment of bond debt service assessments accompanying a future bond issuance providing funding for the CIP or a Contribution by the property owner in lieu of assessments. Should the District not issue bonds to fully fund the costs of its CIP, the District can enforce a completion agreement with the Developer, executed prior to the issuance of any bond debt, which requires the Developer to fund the balance of the CIP and contribute the improvements to the District. If the District's CIP is revised at some point in the future such that less than the total CIP



costs in Table 4 are required, the District will reallocate any preexisting bond debt service assessments providing security for the CIP to all developable and assessable properties within the District pursuant to the assessment allocation principals outlined in this Methodology.

If all properties within the District have been assigned bond debt service assessments such that the full par value of the District's bonds are secured, and additional development occurs within the District such that density is increased above the land uses shown in Table 1 ("New Development"), bond debt service assessments will be assigned to that New Development and all properties will receive a proportionate reduction in their bond debt service assessment. In the event that a unit owner has prepaid its debt assessment, the respective unit will not be included in the reassignment analysis.

### 3.4 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during the course of development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District 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 test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level" illustrated in Table 7 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District may issue up to \$80,000,000 in Bonds to fund the CIP. There are approximately 457 gross acres of land within the District; however, according to the Engineer's Report, 172.54 acres located within Tract 602 are deemed Conservation Acres, which reduces the developable and assessable acres to 285.6 as outlined in Table 7. Each of these acres will be assigned an equal assessment of the \$80,000,000 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$80,000,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$280,112 per acre ( $\$80,000,000 / 285.6$ ). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District's first bond issuance.



A test will be conducted when 25%, 50%, 75%, 90%, and 100% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 7 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

**Table 7. True- Up Thresholds**

<u>Category</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Platted Developable Acres	71.40	142.80	214.20	257.04	285.60
Unplatted Developable Acres	214.20	142.80	71.40	28.56	0.00
Debt Ceiling per Acre	\$280,112	\$280,112	\$280,112	\$280,112	\$280,112

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 Contribution of District Infrastructure and/or Improvements**

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.



## 5.0 Assessment Roll

Table 8 outlines the maximum bond principal assessment per assessable acre for the lands within the District. 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", below. The assessments shall be paid in not more than thirty (30) annual installments.

**Table 8. Assessment Roll**

<u>Parcel ID Numbers</u>	<u>Assessable Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Net Total Bond Annual Assessment</u>	<u>Net Annual Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
09-25-28-0000-0020-0000	16.8	\$4,705,882	\$280,112	\$379,230	\$22,573	\$412,207	\$24,536
10-25-28-0000-0025-0000	70.3	\$19,686,275	\$280,112	\$1,586,446	\$22,573	\$1,724,398	\$24,536
10-25-28-0000-0020-0000	198.5	\$55,607,843	\$280,112	\$4,481,236	\$22,573	\$4,870,909	\$24,536
<b>TOTAL</b>	<b>285.6</b>	<b>\$80,000,000</b>	<b>\$280,112</b>	<b>\$6,446,912</b>	<b>\$22,573</b>	<b>\$7,007,513</b>	<b>\$24,536</b>

Exhibit C  
Legal Description of Lands within the District Boundary



## EXHIBIT "A"

### LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT

#### LEGAL DESCRIPTION:

( AS PROVIDED BY THE CLIENT ) **ENTIRE BOUNDARY OF PROPOSED CDD**

OVERALL PROPERTY A PORTION OF SECTIONS 9 AND 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE RUN S 00°10'26" W, ALONG THE WEST LINE OF SAID SECTION 10, A DISTANCE OF 132.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530 AND THE POINT OF BEGINNING; THENCE, DEPARTING SAID WEST LINE, RUN N 89°58'10" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 2,671.41 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 5158.92 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 10; THENCE RUN N 89°54'55" W, ALONG THE SOUTH LINE OF SAID SECTION 10, A DISTANCE OF 2697.64 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 9; THENCE RUN N 89°52'00" W, ALONG THE SOUTH LINE OF SAID SECTION 9, A DISTANCE OF 1343.11 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9; THENCE RUN NORTH ALONG THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9, THE FOLLOWING TWO (2) COURSES AND DISTANCES: RUN N 00°10'54" E, A DISTANCE OF 2639.75 FEET; THENCE RUN N 00°10'42" E, A DISTANCE OF 1368.92 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN S 89°51'38" E, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 704.75 FEET; THENCE RUN N 00°08'22" E, PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 1145.00 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 638.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 458.14 ACRES, MORE OR LESS.

#### LEGAL DESCRIPTION

**PARCEL "A" PARCEL "A" - EXISTING CDD BOUNDARY**

A PORTION OF SECTIONS 9 AND 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE RUN S 00°10'26" W, ALONG THE WEST LINE OF SAID SECTION 10, A DISTANCE OF 132.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530 AND THE POINT OF BEGINNING; THENCE, DEPARTING SAID WEST LINE, RUN N 89°58'10" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 2,671.41 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 1,145.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 89°58'10" W, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 2,677.17 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN N 89°51'38" W, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 638.20 FEET TO A POINT LYING 704.75 FEET EASTERLY OF THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN N 00°08'22" E, PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 1,145.00 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 638.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 87.08 ACRES, MORE OR LESS.

#### LEGAL DESCRIPTION

**PARCEL "B" PARCEL "B" - PROPOSED CDD EXPANSION AREA BOUNDARY**

THE EAST 1/4 OF SECTION 9, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, TOGETHER WITH THE WEST 1/2 OF SECTION 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 9; THENCE RUN N 89°52'00" W, ALONG THE SOUTH LINE OF SAID SECTION 9, A DISTANCE OF 1,343.11 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9; THENCE RUN NORTH ALONG THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9, THE FOLLOWING TWO (2) COURSES AND DISTANCES: RUN N 00°10'54" E, A DISTANCE OF 2639.75 FEET; THENCE RUN N 00°10'42" E, A DISTANCE OF 1368.92 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH LINE, A DISTANCE OF 1,342.95 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN N 89°58'10" E, ALONG THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10, A DISTANCE OF 2,677.17 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 4013.92 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 10; THENCE RUN N 89°54'55" W, ALONG SAID SOUTH LINE, A DISTANCE OF 2,697.64 FEET TO THE POINT OF BEGINNING.

CONTAINING 371.06 ACRES, MORE OR LESS.

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Resolution 2019-09,  
Setting Public Hearing on Assessments

RESOLUTION  
2019-09

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON \_\_\_\_\_, 2019 AT \_\_\_\_\_ A.M./P.M., AT HISTORIC COURTHOUSE, 3 COURTHOUSE SQUARE, 3RD FLOOR, CONFERENCE ROOM 315 KISSIMMEE, FL 34741, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

**WHEREAS**, the Board of Supervisors of the MAGIC PLACE Community Development District ("Board") has previously adopted Resolution **2019-05** entitled

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

**WHEREAS**, in accordance with Resolution 2019-05, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, PFM Group Consulting, LLC, 12051 Corporate Blvd., Orlando, FL 32817 (the "District Manager's Office").

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

**SECTION 1.** There is hereby declared a public hearing to be held at on, \_\_\_\_\_, 2019, at \_\_\_\_\_am/pm for the purpose of hearing comment and objections to the proposed special assessment program for assessable improvements as identified in the preliminary assessment roll, a copy of which is on file at the District Manager's Office. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager's Office.

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

**SECTION 3.** This Resolution shall become effective immediately upon its passage.

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PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

Attest:

**MAGIC PLACE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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