

Magic Place Community Development District

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

www.magicplacecdd.com

The following is the proposed agenda for the Special Board of Supervisors' Meeting for the Magic Place Community Development District ("District"), scheduled to begin at 10:00 a.m. on August 20th, 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

SPECIAL 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.*)

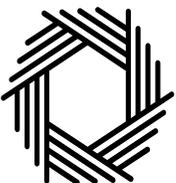
General Business Matters

1. Consideration of Resolution 2019-14, Electing Officers
2. Public Hearing on Equalizing, Approving, Confirming, and Levying Special Assessments
 - Public Comments and Testimony
 - Board Comments
 - Consideration of Resolution 2019-13, Equalizing, Approving, Confirming, and Levying Special Assessments
 - i. Engineers Report as Revised thru 8/7/2019
 - ii. 2nd Amended Restated Master Assessment Methodology Report and Supplemental Assessment Methodology for the Series 2019 Bonds
 - iii. Legal Description

Other Business

- Staff Reports
 - District Counsel
 - District Manager
 - District Engineer
- Audience Comments
- Supervisor Requests

Adjournment



pfm

**MAGIC PLACE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Resolution 2019-14,
Electing Officers

**RESOLUTION 2019-14
ELECTION OF OFFICERS**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGIC PLACE ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, pursuant to Section 190.006(6), Florida Statutes, as soon as practicable after each election or appointment to the Board of Supervisors (the "Board"), the Board shall organize by electing one of its members as chair and by electing a secretary, and such other officers as the Board may deem necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MAGIC PLACE:

Section 1. _____ is elected Chairman.

Section 2. _____ is elected Vice Chairman.

Section 3. Vivian Carvalho is elected Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
Venessa Ripoll is elected Assistant Secretary.

Section 4. Jennifer Glasgow is elected Treasurer.

Section 5. Amanda Lane is elected as Assistant Treasurer.

Section 6. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS _____ DAY of AUGUST , 2019.

**MAGIC PLACE COMMUNITY
DEVELOPMENT DISTRICT**

CHAIR/VICE-CHAIRMAN

ATTEST:

SECRETARY/ASSISTANT SECRETARY

MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT

Consideration of Resolution 2019-13,
Equalizing, Approving, Confirming, and
Levying Special Assessments

- I. Engineers Report
- II. Supplemental Assessment
Report
- III. Legal Description

RESOLUTION 2019-13

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

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

WHEREAS, the District Board of Supervisors (“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 MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

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

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

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

B. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct road right-of-ways and improvements, water and waste water, utilities, stormwater systems, recreational improvements, conservation and mitigation areas, wildlife habitat 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 Special Assessment Bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

D. It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide certain public infrastructure improvements (the "Project"), the nature and location of which were described in Resolution 2019-08 and the District *Engineer's Report*, as amended and restated through August 7, 2019 ("Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at PFM Group Consulting, LLC, 12051 Corporate Blvd., Orlando, Florida 32817; Ph, (407) 723-5900 (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 the Project pending the receipt of such special assessments and other revenues which the District may establish.

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 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 or Bond Anticipation Notes, in one or more series (collectively, "Bonds").

G. By Resolution 2019-08, the Board determined to provide the improvements included in the Project and to defray the costs thereof by making Special Assessments on benefitted property and expressed an intention to issue Bonds to provide a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2019-08 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 2019-09, said Resolution 2019-08 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 2019-08 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 2019-09 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 20, 2019, at the time and place specified in Resolution 2019-09 and notice referred to in paragraph (K) above, the Board met as an equalizing 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 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), 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 *Second Amended and Restated Master Assessment Methodology dated July 15, 2019 and the Supplemental Assessment Methodology, Series 2019 Bonds dated August 14, 2019* ("Assessment Reports") 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 ("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 provided herein.

SECTION 3. AUTHORIZATION OF THE DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2019-08, 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 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, except liens and claims imposed by the federal government. 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 the portion of the 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) annual installments of principal and interest (excluding any capitalized 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 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 all or a portion of the remaining balance of the Special Assessment at any time if there is also paid, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date) if such prepayment is made within 45 calendar days before an 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* (“Uniform Method”). The District has taken the 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 have entered into an agreement with the Tax Collector of Flagler County who may notify each owner of a lot or parcel within the District of the amount of the Special Assessments, 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 the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or included in a site plan for 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 included in a site plan for 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 and numbers of units which will be, after the plat or site plan, considered to be developed. No further action by the Board shall be required. The District’s review shall be limited solely to this

function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted or included in a site plan 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 **Exhibit B**, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, 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 with Magic Development, LLC ("Landowners") that they intend 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 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 or site plan 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 or site plan. The District may suspend any true-up obligations if Developer sufficiently demonstrates to the District Engineer and District Manager that the property remaining to be developed has sufficient density and/or development potential to ensure that appropriate ratio of the Special Assessments shall be maintained.

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 Osceola 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.

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APPROVED AND ADOPTED this ____ day of _____, 2019.

**MAGIC PLACE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, Amended and Restated, through August 7, 2019.

Exhibit B: *Second Amended and Restated Master Assessment Methodology dated July 15, 2019 and the Supplemental Assessment Methodology, Series 2019, Bonds dated August 14, 2019*

Exhibit A: *Engineer's Report*, Amended and Restated through August 7, 2019

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
Revised August 7, 2019

District Engineer:

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

District Manager:

PFM Financial Advisors 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
Exhibit 7 – Phase 1 Assessment Area

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 459 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

	Phase 1	Future Phases	Total
LAND USE	Acres	Acres	Acres
Road ROW	42.36	20	62.36
Development Area	52.46	118.47	170.93
Stormwater Management Area	31.31	21	52.31
Conservation Areas	0	172.54	172.54
Total	126.13	332.01	458.14

Table 2. Development Program by Phase

DEVELOPMENT PROGRAM	Magic Place Phase 1	Future Phases	Total
Hotel / Condominium (Units)	0	746	746
Apartments (Units)	0	300	300
Townhomes (Units)	459	341	800
Commercial (SF)	0	313,000	313,000

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 project's 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 property's 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 Aug. 7, 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		459.00	459.00	341	800
Apartments				300	300
Hotel / Condo Units				746	746
Comercial (SF)				313,000	313,000
CONSTRUCTION CATEGORIES					
Clearing	\$ 63,366	\$ 675,625	\$ 738,991	\$ 1,009,437	\$ 1,748,429
Import Fill	\$ 27,000	\$ -	\$ 27,000	\$ 2,224,552	\$ 2,251,552
Lake / Pond Retaining Walls	\$ -	\$ 278,182	\$ 278,182	\$ 1,581,818	\$ 1,860,000
Site Grading and Master Stormwater System for CDD Infrastructure	\$ 186,300	\$ 5,508,000	\$ 5,694,300	\$ 7,762,951	\$ 13,457,251
Framework Roads Paving	\$ 624,823	\$ 850,722	\$ 1,475,545	\$ 2,146,445	\$ 3,621,990
Internal Roads Paving	\$ -	\$ 2,236,050	\$ 2,236,050	\$ 4,446,518	\$ 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	\$ 2,967,094	\$ 3,329,794	\$ 4,443,641	\$ 7,773,435
US 192 Water Main Crossings	\$ 150,000	\$ -	\$ 150,000	\$ 150,000	\$ 300,000
Lift Station	\$ 450,000	\$ 463,636	\$ 913,636	\$ 936,364	\$ 1,850,000
Underground Duct Bank for Electri	\$ 50,000	\$ 417,273	\$ 467,273	\$ 632,727	\$ 1,100,000
Sub Total	\$ 2,164,189	\$ 13,396,582	\$ 15,560,771	\$ 28,528,253	\$ 44,089,024
OTHER SITE RELATED COSTS¹					
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
Sub Total	\$ 1,490,000	\$ 4,702,300	\$ 6,192,300	\$ 12,760,000	\$ 18,952,300
PROFESSIONAL, PERMITTING AND INSPECTION FEES					
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 ²	\$ 500,000	\$ 600,000	\$ 1,100,000	\$ 1,300,000	\$ 2,400,000
Sub Total	\$ 578,029	\$ 1,063,951	\$ 1,641,981	\$ 4,938,683	\$ 6,976,033
Combined Total	\$ 4,232,218	\$ 19,162,833	\$ 23,395,051	\$ 46,226,937	\$ 70,017,357

Notes:

1. Budget for Common Area Site Hardscape, Landscape, Irrigation, are not associated with specific building pad sites.
2. Only includes Professional Fees associated with design and permitting of site infrastructure.
3. Future phases include all future development not included in the Magic Place Phase 1 and Magic Village 3 projects.
4. Costs of Osceola County and TWA Impact Fees are not included in Table 3.

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.

Site work / infrastructure permits for Magic Village 3 have been issued and site construction began in 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 July 2019

Infrastructure Construction Completed by February 2020

EXHIBITS

Exhibit 1 – Location Map

Exhibit 2 – District Boundary

Exhibit 3 – Legal Description of the District Boundary

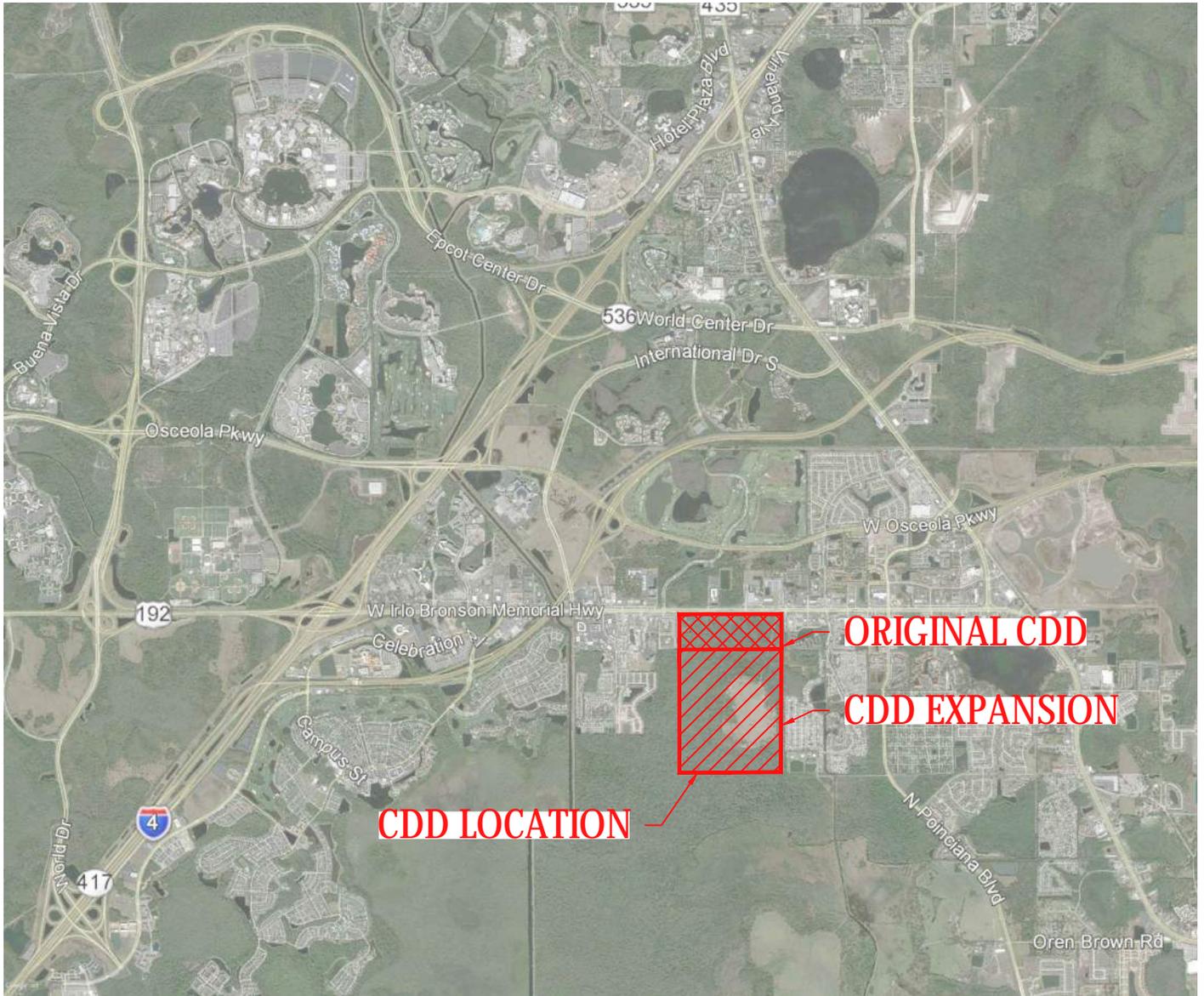
Exhibit 4 – Existing Utilities

Exhibit 5 – Commercial Tourist (CT) Zoning Approval

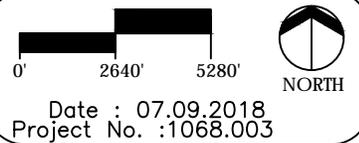
Exhibit 6 – Master Development and Phasing Plan

Exhibit 7 – Phase 1 Assessment Area

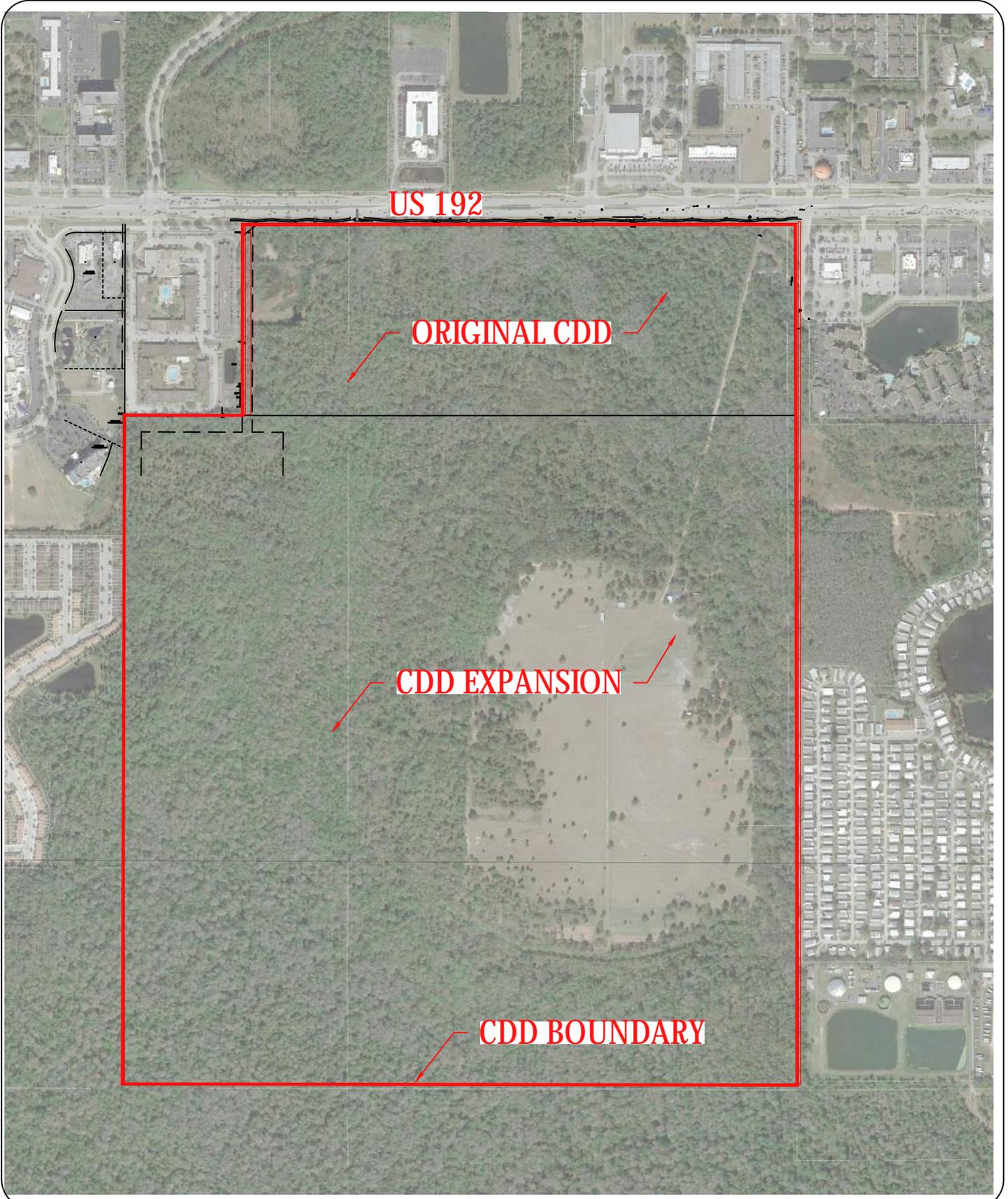
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MAGIC PLACE CDD
EXHIBIT 1 - LOCATION MAP



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MAGIC PLACE CDD
EXHIBIT 2 - CDD BOUNDARY

0' 400' 800'

NORTH

Date : 11.13.2018
Project No. :1068.003

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.

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**

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CONTAINING 87.08 ACRES, MORE OR LESS.

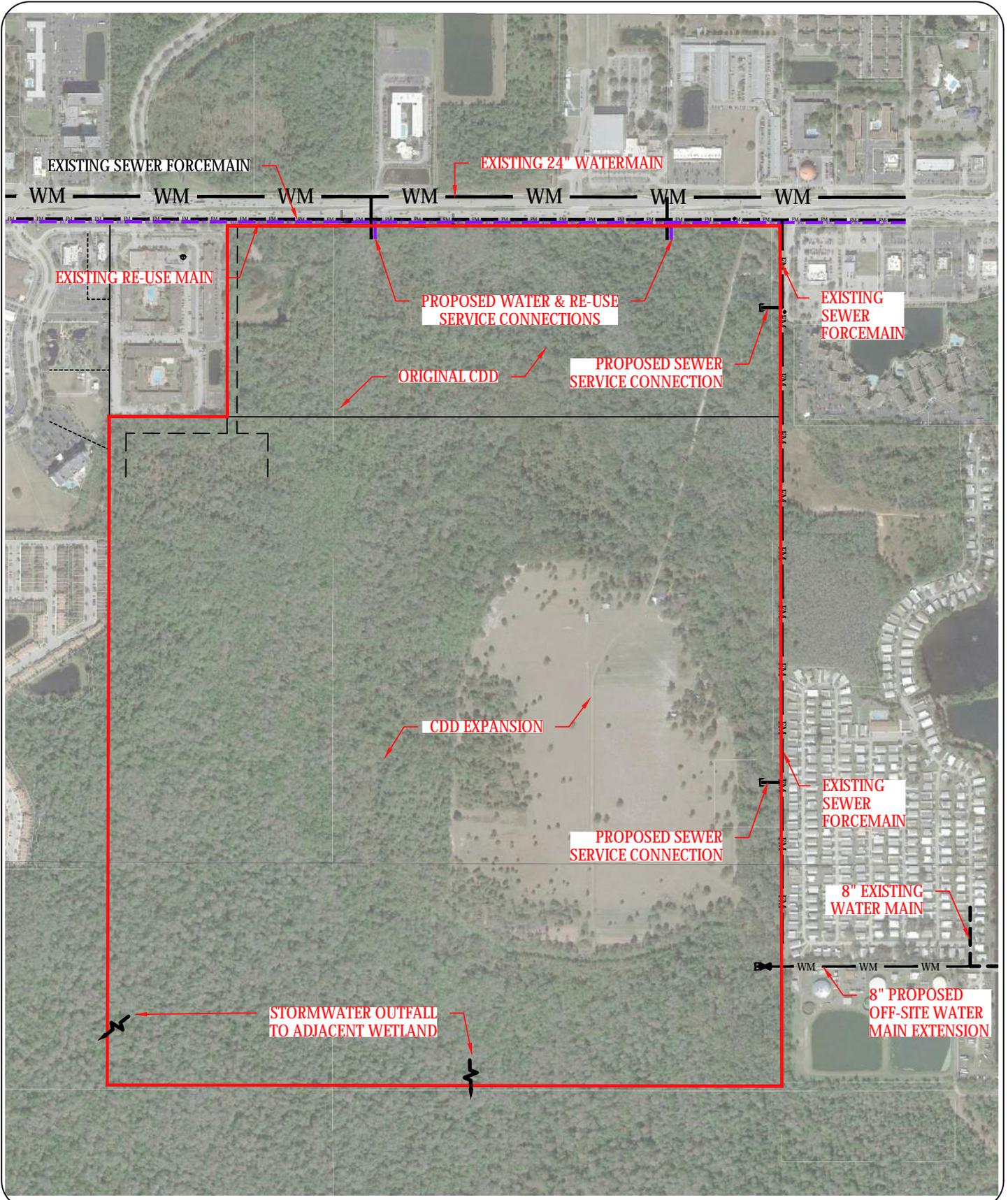
LEGAL DESCRIPTION

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

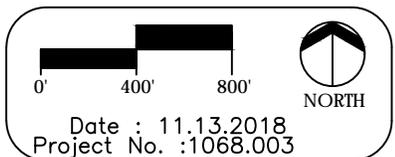
THE EAST 1/4 OF SECTION 9, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, TOGETHER WITH THE WEST 1/2 OF SECTION 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, BEING MORE PARTICULARLY 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
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MAGIC PLACE CDD
EXHIBIT 4 - EXISTING UTILITIES



ENTIRE AREA
WITHIN THE CDD
BOUNDARY IS IS
ZONED -
"COMMERCIAL
TOURIST" - (CT)

US 192

ORIGINAL CDD

CDD EXPANSION

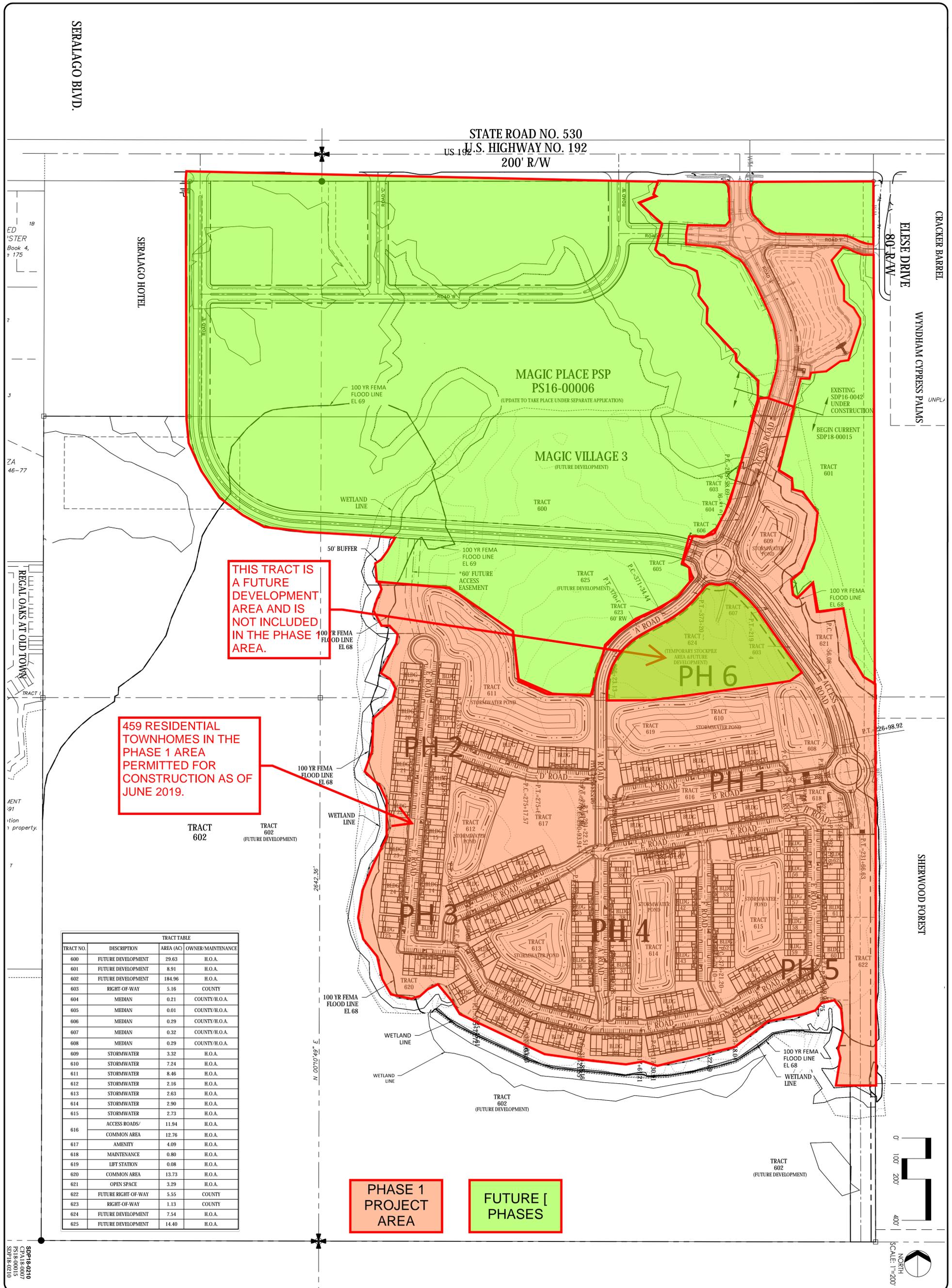
CDD BOUNDARY

Plotted: November 13, 2018, 8:49:24 AM
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MAGIC PLACE CDD
EXHIBIT 5 - CT ZONING

0' 400' 800'
NORTH
Date : 11.13.2018
Project No. :1068.003



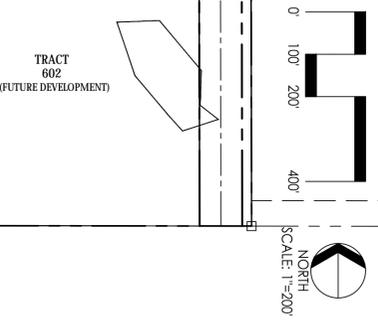
THIS TRACT IS A FUTURE DEVELOPMENT AREA AND IS NOT INCLUDED IN THE PHASE 1 AREA.

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 12.78	H.O.A.
617	AMENITY	4.09	H.O.A.
618	MAINTENANCE	0.80	H.O.A.
619	LIFT STATION	0.08	H.O.A.
620	COMMON AREA	13.73	H.O.A.
621	OPEN SPACE	3.29	H.O.A.
622	FUTURE RIGHT-OF-WAY	5.55	COUNTY
623	RIGHT-OF-WAY	1.13	COUNTY
624	FUTURE DEVELOPMENT	7.54	H.O.A.
625	FUTURE DEVELOPMENT	14.40	H.O.A.

PHASE 1 PROJECT AREA

FUTURE [PHASES

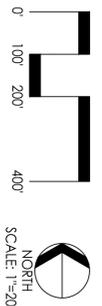
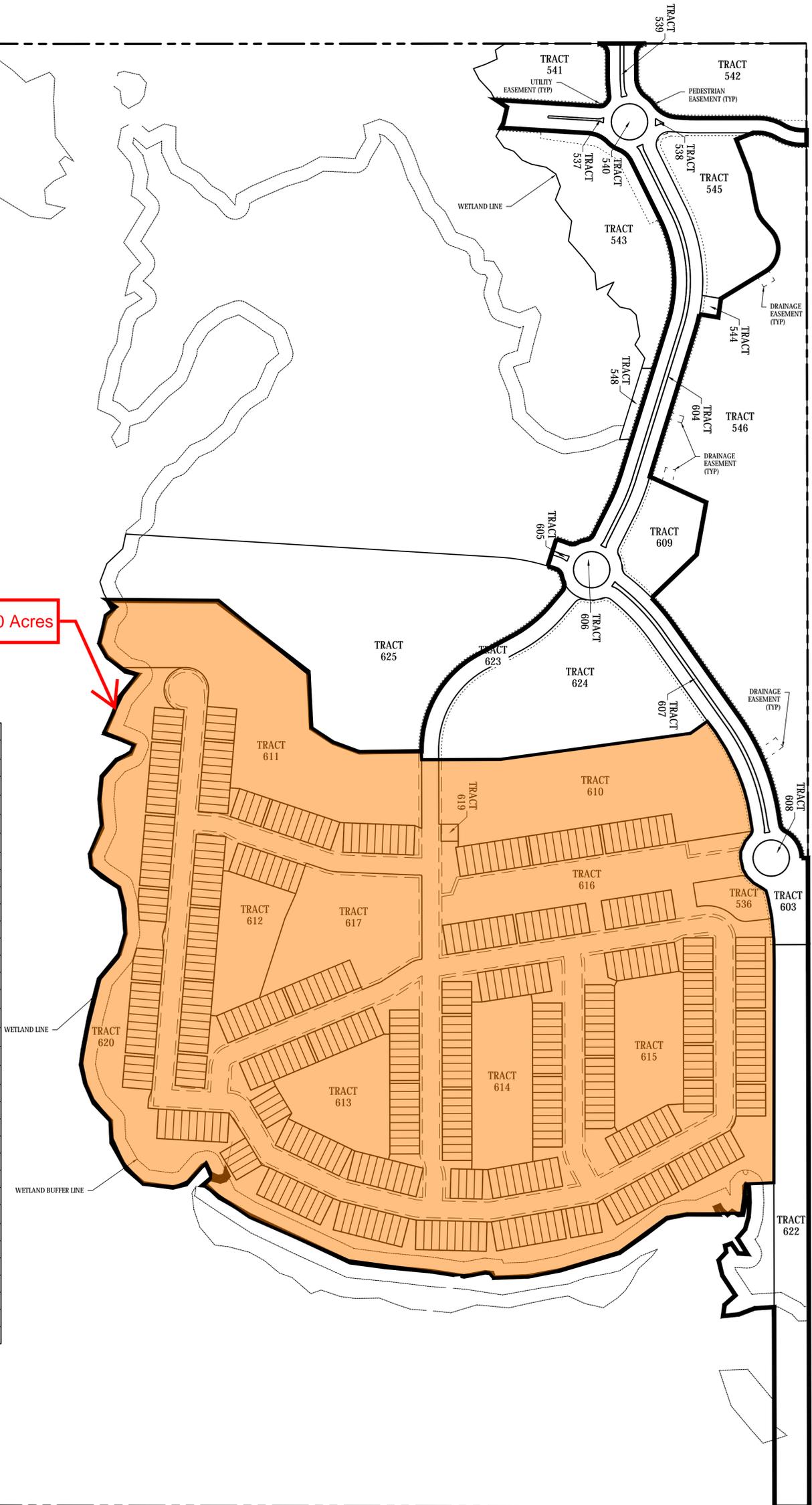


MAGIC PLACE CDD
EXHIBIT 6 - MASTER DEVELOPMENT AND PHASING PLAN

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

PHASE 1 ASSESSMENT AREA 98.40 Acres

TRACT TABLE			
TRACT NO.	DESCRIPTION	AREA (AC)	OWNER/MAINTENANCE
536	MAINTENANCE	0.70	DEVELOPER
537	MEDIAN	0.03	COUNTY/CDD
538	MEDIAN	0.01	COUNTY/CDD
539	MEDIAN	0.06	COUNTY/CDD
540	MEDIAN	0.29	COUNTY/CDD
541	FUTURE DEVELOPMENT	2.02	DEVELOPER
542	FUTURE DEVELOPMENT	3.54	DEVELOPER
543	FUTURE DEVELOPMENT	4.89	DEVELOPER
544	LIFT STATION	0.10	TWA
545	STORMWATER	3.34	CDD
546	FUTURE DEVELOPMENT	18.11	DEVELOPER
548	FUTURE DEVELOPMENT	0.24	DEVELOPER
603	ROADWAY	9.10	COUNTY
604	MEDIAN	0.46	COUNTY/CDD
605	MEDIAN	0.02	COUNTY/CDD
606	MEDIAN	0.29	COUNTY/CDD
607	MEDIAN	0.32	COUNTY/CDD
608	MEDIAN	0.29	COUNTY/CDD
609	STORMWATER	1.85	CDD
610	STORMWATER	7.24	CDD
611	STORMWATER	8.46	CDD
612	STORMWATER	2.16	CDD
613	STORMWATER	2.63	CDD
614	STORMWATER	2.90	CDD
615	STORMWATER	2.73	CDD
616	ACCESS ROADS/COMMON AREA	24.81	CDD
617	AMENITY	4.09	CDD
619	LIFT STATION	0.08	TWA
620	COMMON AREA	13.73	CDD
622	FUTURE ROADWAY	5.55	COUNTY
623	RIGHT-OF-WAY	1.13	COUNTY
624	FUTURE DEVELOPMENT	7.54	DEVELOPER
625	FUTURE DEVELOPMENT	14.40	DEVELOPER



MAGIC PLACE CDD
EXHIBIT 7 - PHASE 1 ASSESSMENT AREA

Exhibit B: *Second Amended and Restated Master Assessment Methodology dated July 15, 2019 and the Supplemental Assessment Methodology, Series 2019, Bonds dated August 14, 2019*



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 August 9, 2019

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



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

July 15, 2019

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>Future Phase(s)</u>	<u>Total</u>
	<u>Magic Place & Magic Village 3</u>	<u>MP Buildout</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 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
Sub Total	\$2,164,189	\$13,855,752	\$28,069,083	\$44,089,024
<u>Other Site-Related Costs</u>				
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
Sub Total	\$1,490,000	\$4,702,300	\$12,760,000	\$18,952,300
<u>Professional, Permitting and Impact Fees</u>				
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>
Sub Total	<u>\$578,029</u>	<u>\$1,063,951</u>	<u>\$5,334,053</u>	<u>\$6,976,034</u>
Grand Total	\$4,232,218	\$19,622,003	\$46,163,136	\$70,017,357

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>
Total Cost of Improved Land per Acre	\$381,440
Est. Avg. Value of Finished Unit (with Land)	\$268,357
Value of Lot @ 20%	\$53,671
Density/Assessable Acre	7.6
Est. Value of Commercial Land per Acre	<u>\$407,046</u>
Net Benefit per Acre from CDD Improvements	\$25,606

*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>
Construction/Acquisition Fund (2)	\$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>
Maximum Bond Principal	\$29,195,000	\$50,805,000	\$80,000,000
Average Annual Interest Rate:	7.00%	7.00%	7.00%
Term (Years):	30	30	30
Capitalized Interest (Months):	12	12	12
Maximum Net Annual Debt Service:	\$2,352,720	\$4,094,192	\$6,446,912
Maximum Net Annual Debt Service (3):	\$2,557,304	\$4,450,209	\$7,007,513

(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
Total			495	\$29,195,000	
<u>Future Phase(s)</u>					
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
Total			1,141	\$50,805,000	

(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
Total		495	\$2,352,720		\$2,557,304	
<u>Future Phase(s)</u>						
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
Total		1,141	\$4,094,192		\$4,450,209	

(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 or Phase 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's development phase at the time of the District's 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
TOTAL	285.6	\$80,000,000	\$280,112	\$6,446,912	\$22,573	\$7,007,513	\$24,536



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.



SUPPLEMENTAL ASSESSMENT METHODOLOGY, SERIES 2019 BONDS

MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT

August 2019

Prepared for:

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

Prepared on August 14, 2019

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



**SUPPLEMENTAL ASSESSMENT METHODOLOGY,
SERIES 2019 BONDS
MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT**

August 14, 2019

1.0 Introduction

1.1 Purpose

This "Supplemental Assessment Methodology" dated August 14, 2019 ("Supplemental 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. This Supplemental Methodology operates pursuant to the District's "Second Amended and Restated Master Assessment Methodology", dated July 15, 2019 which replaced the "Amended and Restated Master Assessment Methodology", dated May 31, 2019 ("Methodology") and the District's "Master Assessment Methodology" dated May 2, 2016 ("Adopted Methodology").

The Supplemental Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District. The District has implemented 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's Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Supplemental 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 457 +/- acres. On May 13, 2019 Osceola County held a public hearing approving the boundary amendment petition. At buildout the District is planned to include 800 townhomes within Magic Village 3, 300 apartment units, 313,000 square feet and 745 hotel rooms. The District’s Phase 1 will include 459 townhomes as summarized in Table 1.

Table 1. Summary of District Land Use Plan – Phase 1

<u>RE Use</u>	<u>Phase 1</u>	<u>Total</u>
	<u>Magic Village 3</u>	
Townhomes (units)	459	459

Source: Magic Development LLC

1.3 CIP - Infrastructure Installation

The District will construct its Phase 1 and future phase(s) public infrastructure and improvements as outlined in the “Magic Place Community Development District Engineer’s Report,” dated August 7, 2019 (collectively the, “Engineer’s Report”), as prepared by Boyd Civil Engineering (“District Engineer”). A description of Phase 1 of the District, is found within the Engineer’s Report. A legal description for the District’s Phase 1 assessment area associated with the 459 townhome units is found attached as Exhibit “A.” The District infrastructure and improvements for Phase 1 are designed to serve Phase 1. The estimated costs of the District’s Phase 1 improvements are presented in Table 2 as provided in the District Engineer’s Report with the total of Phase 1 and Magic Village 3 costs, collectively referred to herein in as Phase 1 CIP improvements.



Table 2. Summary of CIP Cost Estimates – Phase 1

<u>Site Work</u>	<u>Phase 1</u>		<u>Total (1)</u>
	<u>Magic Place Ph 1</u>	<u>Magic Village 3</u>	
Clearing	\$63,366	\$675,625	\$738,991
Import Fill for District Infrastructure	\$27,000	\$0	\$27,000
Lake / Pond Retaining Walls	\$0	\$278,182	\$278,182
Site Grading & Master Stormwater System	\$186,300	\$5,508,000	\$5,694,300
Framework Roads Paving	\$624,823	\$850,772	\$1,475,595
Internal Roads Paving	\$0	\$2,236,050	\$2,236,050
Public Surface Parking	\$0	\$0	\$0
US 192 Intersection Improvements	\$250,000	\$0	\$250,000
Water, Wastewater and Reclaimed Water Systems	\$362,700	\$2,967,094	\$3,329,794
US 192 Water Main Crossings	\$150,000	\$0	\$150,000
Lift Station	\$450,000	\$463,636	\$913,636
Underground Duct Bank for Electrical Infrastructure	<u>\$50,000</u>	<u>\$417,273</u>	<u>\$467,273</u>
Sub Total	\$2,164,189	\$13,396,582	\$15,560,771
<u>Other Site-Related Costs</u>			
Common Area Hardscape, Landscape, Irrigation	\$877,500	\$2,740,300	\$3,617,800
Tree Mitigation	\$0	\$462,000	\$462,000
Entry Features	\$500,000	\$500,000	\$1,000,000
Site Lighting	<u>\$112,500</u>	<u>\$1,000,000</u>	<u>\$1,112,500</u>
Sub Total	\$1,490,000	\$4,702,300	\$6,192,300
<u>Professional, Permitting and Impact Fees</u>			
Environmental Mitigation	\$0	\$0	\$0
Permitting and Construction Inspection Fees	\$78,029	\$463,951	\$541,980
Professional Fees	<u>\$500,000</u>	<u>\$600,000</u>	<u>\$1,100,000</u>
Sub Total	<u>\$578,029</u>	<u>\$1,063,951</u>	<u>\$1,641,980</u>
Grand Total	\$4,232,218	\$19,162,833	\$23,395,051

Source: Boyd Civil Engineering

(1) Preliminary



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.



2.0 CIP Plan of Finance

The District has advised it intends to finance a portion of its Phase 1 CIP costs as detailed in Table 2 by issuing bonds. 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. Phase 1 will be funded from the proceeds of the Series 2019 Bonds. Table 3 summarizes the Phase 1 Series 2019 Bonds. 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 via a Developer's Agreement with the District.

Table 3. Estimated District Bond Financing Details – Phase 1

<u>Bond Fund</u>	<u>Phase 1 (1)</u>
Construction/Acquisition Fund	\$15,575,725
Debt Service Reserve	\$1,193,400
Capitalized Interest	\$917,250
Costs of Issuance (Including Underwriter's Fee)	\$658,625
Contingency	\$0
Bond Principal	\$18,345,000
Average Annual Interest Rate:	5.00%
Term (Years):	30
Capitalized Interest (Months):	12
Maximum Net Annual Debt Service:	\$1,193,400
Maximum Net Annual Debt Service (2):	\$1,297,174

(1) The values shown are estimated and subject to change.

(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.



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 Series 2019 Bonds are intended to fund Phase 1 of the District's CIP for the residential component of Magic Village 3. The District's bond debt will be secured primarily by special assessments allocated to properties in Phase 1 of 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, PFM 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. PFM 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 is appropriate. Table 4 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for Phase 1 of the District based on the ERU value assigned to each Development Unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 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 that time.

Table 4. Allocation of the Costs of the District's CIP – Phase 1, as Financed

<u>RE Use</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)	459	1.00	459	\$18,345,000	\$39,967
TOTAL			459	\$18,345,000	

Source: PFM Financial Advisors LLC



Table 5. Summary of Annual Assessments – Phase 1

<u>RE Use</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 (1)</u>	<u>Total Bonds Gross Annual Assmt./ Unit (1)</u>
Townhomes (units)	459	459	\$1,193,400	\$2,600.00	\$1,297,174	\$2,826.09
TOTAL		459	\$1,193,400		\$1,297,174	

(1) 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

The District will initially impose assessments on all developable and assessable property within the acreage comprising Phase 1 within the District to secure the financing of the District's CIP. Properties slated for development will first be assigned bond debt service assessments by the District based on the amounts set forth in Table 4 and Table 5. Bond indebtedness remaining to be allocated will initially be assigned on an equal per-acre basis to all acreage within Phase 1 of 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 4 and Table 5 above until any outstanding District bond issuance is fully secured (subject to the exceptions outlined in Section 3.4).

The District will fund its CIP over the course of several bond issuances starting with the Series 2019 Bonds associated with Phase 1. A Development Unit's full bond debt service assessment (estimates of which are provided in Table 5 above) will be assigned when that Development Unit is platted. The total amount of bond debt necessary to fund the Phase 1 CIP is \$18,345,000. 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 Phase 1 CIP.



In addition, a lien for the bond debt necessary to finance the District's CIP will be placed on all property within the Phase 1 assessment area at the time of the District's first bond issuance. Should the District not issue bonds to fully fund the costs of its Phase 1 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 Phase 1 CIP and contribute the improvements to the District. If the District's Phase 1 CIP is revised at some point in the future such that less than the total Phase 1 CIP costs in Table 2 are required, the District will reallocate any preexisting bond debt service assessments providing security for the CIP to all developable and assessable properties within Phase 1 pursuant to the assessment allocation principals outlined in this Supplemental Methodology.

If all properties within the District's Phase 1 have been assigned bond debt service assessments such that the full par value of the District's Series 2019 Bonds are secured, and additional development occurs within Phase 1 of 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 within Phase 1 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 6 then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.



In order to assure that the District's debt will not build up on the unplatted land within Phase 1, the District shall conduct the following true-up test at the time of the approval of each plat within Phase 1. The test is that the debt per acre remaining on the unplatted land is never allowed to increase above the initial maximum debt per acre level. Initially, the maximum level of debt per acre is calculated as the par amount of the bonds required to finance each phase's CIP divided by the number of acres within that respective phase. In this case, Phase 1 contains 98.48 acres and the District issued \$18,345,000 in bonds to fund the Phase 1 improvements. In this example, every time Phase 1 property is platted, the debt on the remaining land within Phase 1 after the plat must remain at or below \$186,281 ($\$18,345,000/98.48$) per acre. If not, the District would require a density reduction payment so that the \$186,281 per acre level is not breached. If all of Phase 1 is included within a single plat, all \$18,345,000 of Phase 1 Bonds must be fully allocated to platted lots by that plat.

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 and or reevaluated 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 6 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

Table 6. True- Up Thresholds – Phase 1

<u>Category</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Platted Developable Acres	24.62	49.24	73.86	88.63	98.48
Unplatted Developable Acres	73.86	49.24	24.62	9.85	0.00
Debt Ceiling per Acre	\$186,281	\$186,281	\$186,281	\$186,281	\$186,281

In the event that additional land not currently subject to the assessments required to repay the debt associated with Phase 1 is developed in such a manner as to receive special benefit from Phase 1, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Supplemental Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive 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. In advance of financing, 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 7 outlines the bond principal assessment per assessable acre for the Phase 1 lands within the District associated with the Series 2019 Bonds. 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 7. Phase 1 - Assessment Roll

<u>Parcel Description</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>
Exhibit A (Phase 1)	98.48	\$18,345,000	\$186,281	\$1,193,400	\$12,118	\$1,297,174	\$13,172
TOTAL	98.48	\$18,345,000	\$186,281	\$1,193,400	\$12,118	\$1,297,174	\$13,172



EXHIBIT "A"

DISTRICT - PHASE 1 TRACT SUMMARY

LEGAL DESCRIPTION

A portion of the Northwest 1/4 and a portion of the Southwest 1/4 of Section 10, Township 25 South, Range 28 East, Osceola County, Florida being more particularly described as follows:

Commence at the Southwest corner of the Northwest 1/4 of Section 10, Township 25 South, Range 28 East, Osceola County, Florida; thence N89°55'03"E, along the South line of said Northwest 1/4, a distance of 287.20 feet to the POINT OF BEGINNING; thence run N65°57'51"E, a distance of 21.54 feet; thence run N22°27'56"E, a distance of 33.15 feet; thence run N67°23'53"W, a distance of 53.75 feet; thence run N70°15'26"W, a distance of 58.22 feet; thence run N23°37'19"E, a distance of 76.40 feet; thence run N19°51'04"E, a distance of 59.58 feet; thence run N39°36'04"E, a distance of 105.68 feet; thence run N76°04'54"W, a distance of 46.40 feet; thence run N51°03'48"W, a distance of 83.79 feet; thence run N29°24'02"W, a distance of 53.31 feet; thence run N14°31'07"E, a distance of 89.86 feet; thence run N39°32'07"E, a distance of 40.29 feet; thence run N29°27'44"W, a distance of 37.24 feet; thence run S89°35'29"E, a distance of 383.19 feet; thence run S52°17'11"E, a distance of 405.17 feet; thence run S02°54'55"E, a distance of 199.49 feet; thence run S56°30'48"E, a distance of 91.50 feet; thence run S69°39'59"E, a distance of 99.02 feet; thence run N89°05'03"E, a distance of 218.50 feet; thence run S00°06'51"E, a distance of 29.88 feet; thence run N89°53'09"E, a distance of 279.13 feet; thence run N82°18'25"E, a distance of 314.62 feet; thence run N81°52'56"E, a distance of 356.34 feet; thence run N54°51'46"E, a distance of 73.75 feet; thence run S35°15'35"E, a distance of 51.70 feet to the Point of Curvature of a curve concave to the West, having a Radius of 700.00 feet and a Central Angle of 26°11'28"; thence run Southerly along the arc of said curve, a distance of 319.98 feet (Chord Bearing = S22°09'51"E, Chord = 317.21 feet) to the Point of Tangency; thence run S09°04'07"E, a distance of 42.96 feet to the Point of Curvature of a curve concave to the West, having a Radius of 33.00 feet and a Central Angle of 53°38'24"; thence run Southerly along the arc of said curve, a distance of 30.89 feet (Chord Bearing = S17°45'05"W, Chord = 29.78 feet) to a Point of Reverse Curve to the left having a Radius of 107.00 feet and a Central Angle of 114°06'54"; thence run Southerly along the arc, a distance of 213.11 feet (Chord Bearing = S12°29'10"E, Chord = 179.59 feet) to a Point of Reverse Curve to the right having a Radius of 33.00 feet and a Central Angle of 54°16'35"; thence run Southeasterly along the arc, a distance of 31.26 feet (Chord Bearing = S42°24'20"E, Chord = 30.11 feet) to a Point of Compound Curve to the right having a Radius of 700.00 feet and a Central Angle of 15°09'11"; thence run Southerly along the arc, a distance of 185.13 feet (Chord Bearing = S07°41'27"E, Chord = 184.59 feet) to the Point of Tangency; thence run S00°06'51"E, a distance of 843.84 feet; thence run S89°53'09"W, a distance of 97.80 feet; thence run S37°21'48"W, a distance of 9.57 feet; thence run S01°09'21"E, a distance of 25.48 feet; thence run S05°50'14"E, a distance of 34.45 feet; thence run S12°57'38"W, a distance of 41.51 feet; thence run S86°37'02"W, a distance of 15.40 feet; thence run N58°35'08"W, a distance of 25.70 feet; thence run S52°44'37"W, a distance of 20.63 feet; thence run N47°58'32"W, a distance of 27.23 feet; thence run N29°20'02"W, a distance of 15.60 feet; thence run S67°20'50"W, a distance of 15.93 feet; thence run S25°51'11"E, a distance of 27.64 feet; thence run N89°39'03"W, a distance of 112.71 feet; thence run S78°39'07"W, a distance of 71.88 feet; thence run S52°36'58"W, a distance of 92.91 feet; thence run S54°35'07"W, a distance of 112.60 feet; thence run S73°28'24"W, a distance of 216.58 feet; thence run S79°17'21"W, a distance of 115.17 feet; thence run S87°41'10"W, a distance of 120.18 feet; thence run N21°16'08"W, a distance of 17.52 feet; thence run N83°45'45"W, a distance of 24.48 feet; thence run S79°07'41"W, a distance of 75.17 feet; thence run N81°09'29"W, a distance of 118.21 feet; thence run N84°38'19"W, a distance of 162.59 feet; thence run N82°19'08"W, a distance of 123.43 feet; thence run N64°24'39"W, a distance of 55.30 feet; thence run N64°52'53"W, a distance of 138.62 feet; thence run N64°50'04"W, a distance of 196.87 feet; 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Containing 98.48 acres, more or less.

Source: District Engineer

SKETCH OF DESCRIPTION MAGIC VILLAGE 3 PHASE 1 ASSESSMENT AREA 1

LEGAL DESCRIPTION

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(CONTINUED ON SHEET 2)

LEGEND

L.B.	LICENSED BUSINESS	TEL.	TELEPHONE
SEC.	SECTION	NO.	NUMBER
TWP.	TOWNSHIP	#	NUMBER
RNG.	RANGE	P.S.M.	PROFESSIONAL SURVEYOR AND MAPPER
O.R.B.	OFFICIAL RECORDS BOOK	R.L.S.	REGISTERED LAND SURVEYOR
PG.	PAGE	C1	CURVE NUMBER
R/W	RIGHT OF WAY	L1	LINE NUMBER
Δ	CENTRAL ANGLE	P.C.	POINT OF CURVATURE
R	RADIUS	P.T.	POINT OF TANGENCY
L	LENGTH	P.R.C.	POINT OF REVERSE CURVE
CD	CHORD DISTANCE	P.C.C.	POINT OF COMPOUND CURVE
CB	CHORD BEARING	ID	IDENTIFICATION
FDOT	FLORIDA DEPARTMENT OF TRANSPORTATION	CM	CONCRETE MONUMENT
EXST.	EXISTING	(P)	PLAT
NAD	NORTH AMERICAN DATUM	C.R.	COUNTY ROAD
F.B.	FIELD BOOK	P.O.C	POINT OF COMMENCEMENT
DEPT.	DEPARTMENT	P.O.B	POINT OF BEGINNING

NOTES

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 1990 ADJUSTMENT). REFERENCE BEARING BEING THE SOUTH LINE OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST AS N89°55'03"E.

THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS OF RECORD.

THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SEE SHEET 3 FOR SKETCH OF DESCRIPTION
SEE SHEET 4 FOR LINE AND CURVE TABLES

REQUESTED BY: MAGIC VILLAGE 3, LLC

DATE OF SKETCH	8/9/19	REVISIONS	
SCALE	1" = 400'		
F.B.	PAGE		
SECTION	10		
TWP.	25	S., RNG.	28 E.
JOB NO.	18-041	SHEET 1 OF 4	

JOHNSTON'S SURVEYING INC.

900 Shady Lane, Kissimmee, Florida 34744-8695
Tel. (407) 847-2179 Fax (407) 847-6140

[Signature] 8/13/19
RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

SKETCH OF DESCRIPTION

MAGIC VILLAGE 3 PHASE 1 ASSESSMENT AREA 1

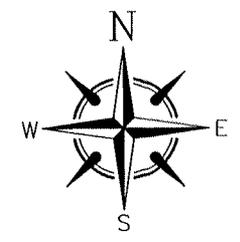
(CONTINUED FROM SHEET 1)

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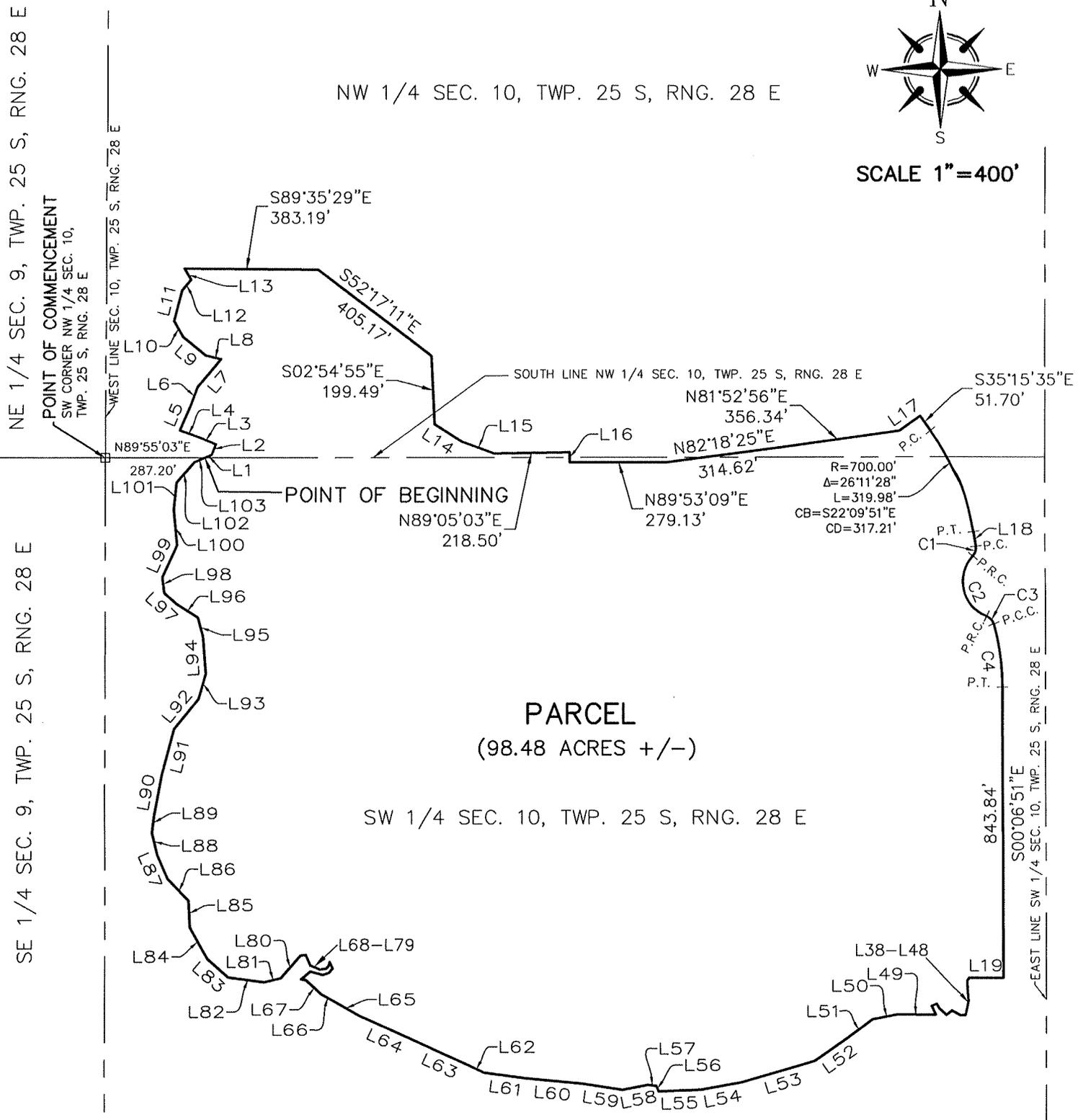
Containing 98.48 acres, more or less.

SKETCH OF DESCRIPTION MAGIC VILLAGE 3 PHASE 1 ASSESSMENT AREA 1

NW 1/4 SEC. 10, TWP. 25 S, RNG. 28 E



SCALE 1"=400'



PARCEL
(98.48 ACRES +/-)

SW 1/4 SEC. 10, TWP. 25 S, RNG. 28 E

SEE SHEETS 1 & 2 FOR LEGAL DESCRIPTION
SEE SHEET 4 FOR LINE AND CURVE TABLES

JOHNSTON'S
SURVEYING INC.
900 Shady Lane, Kissimmee, Florida 34744-8695
Tel. (407) 847-2179 Fax (407) 847-6140

SHEET 3 OF 4

SKETCH OF DESCRIPTION

MAGIC VILLAGE 3 PHASE 1 ASSESSMENT AREA 1

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N65°57'51"E	21.54'
L2	N22°27'56"E	33.15'
L3	N67°23'53"W	53.75'
L4	N70°15'26"W	58.22'
L5	N23°37'19"E	76.40'
L6	N19°51'04"E	59.58'
L7	N39°36'04"E	105.68'
L8	N76°04'54"W	46.40'
L9	N51°03'48"W	83.79'
L10	N29°24'02"W	53.31'
L11	N14°31'07"E	89.86'
L12	N39°32'07"E	40.29'
L13	N29°27'44"W	37.24'
L14	S56°30'48"E	91.50'
L15	S69°39'59"E	99.02'
L16	S00°06'51"E	29.88'
L17	N54°51'46"E	73.75'
L18	S09°04'07"E	42.96'
L19	S89°53'09"W	97.80'
L38	S37°21'48"W	9.57'
L39	S01°09'21"E	25.48'
L40	S05°50'14"E	34.45'
L41	S12°57'38"W	41.51'
L42	S86°37'02"W	15.40'
L43	N58°35'08"W	25.70'
L44	S52°44'37"W	20.63'
L45	N47°58'32"W	27.23'
L46	N29°20'02"W	15.60'
L47	S67°20'50"W	15.93'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L48	S25°51'11"E	27.64'
L49	N89°39'03"W	112.71'
L50	S78°39'07"W	71.88'
L51	S52°36'58"W	92.91'
L52	S54°35'07"W	112.60'
L53	S73°28'24"W	216.58'
L54	S79°17'21"W	115.17'
L55	S87°41'10"W	120.18'
L56	N21°16'08"W	17.52'
L57	N83°45'45"W	24.48'
L58	S79°07'41"W	75.17'
L59	N81°09'29"W	118.21'
L60	N84°38'19"W	162.59'
L61	N82°19'08"W	123.43'
L62	N64°24'39"W	55.30'
L63	N64°52'53"W	138.62'
L64	N64°50'04"W	196.87'
L65	N59°05'21"W	79.49'
L66	N60°44'09"W	42.06'
L67	N46°29'35"W	61.76'
L68	N85°11'21"W	13.33'
L69	N49°15'08"E	34.77'
L70	S74°30'28"E	36.53'
L71	N72°13'17"E	17.78'
L72	N40°43'03"E	17.29'
L73	N26°00'13"W	20.30'
L74	S11°04'45"W	10.93'
L75	S46°47'54"W	10.93'
L76	S80°32'53"W	17.09'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L77	N67°06'31"W	29.55'
L78	N23°35'36"W	33.48'
L79	S81°15'25"W	15.27'
L80	S41°03'42"W	86.24'
L81	S76°15'04"W	48.14'
L82	N82°17'56"W	104.64'
L83	N48°58'17"W	79.43'
L84	N29°21'33"W	104.90'
L85	N02°16'15"W	77.61'
L86	N43°27'34"W	87.06'
L87	N23°17'15"W	74.79'
L88	N12°58'32"W	66.60'
L89	N07°17'49"E	53.55'
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L91	N14°29'42"E	136.98'
L92	N39°24'08"E	112.74'
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L95	N14°35'44"W	57.50'
L96	N57°28'32"W	72.90'
L97	N47°35'32"W	47.62'
L98	N06°55'12"W	46.64'
L99	N24°50'14"E	101.85'
L100	N05°07'02"W	103.41'
L101	N05°40'08"E	78.78'
L102	N41°20'02"E	78.14'
L103	N65°57'51"E	32.97'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	33.00	53°38'24"	30.89	S17°45'05"W	29.78
C2	107.00	114°06'54"	213.11	S12°29'10"E	179.59
C3	33.00	54°16'35"	31.26	S42°24'20"E	30.11
C4	700.00	15°09'11"	185.13	S07°41'27"E	184.59

SEE SHEETS 1 & 2 FOR
LEGAL DESCRIPTION; SEE
SHEET 3 FOR SKETCH OF
DESCRIPTION

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