

LAKEs OF SARASOTA

**COMMUNITY DEVELOPMENT
DISTRICT 2**

BOARD OF SUPERVISORS

March 12, 2025

**REGULAR MEETING
AGENDA**

LAKEs OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

AGENDA

LETTER

Lakes of Sarasota Community Development District 2

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

March 5, 2025

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Lakes of Sarasota Community Development District 2

Dear Board Members:

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 will hold a Regular Meeting on March 12, 2025 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2025-05, Setting Forth the Terms of the District's Special Assessment Bonds, Series 2025 Project; Confirming District Projects for Construction and/or Acquisition of Infrastructure Improvements; Confirming and Levying Special Assessments on the Property Specifically Benefitted by Such Projects to Pay the Cost of the Improvements Thereon; Confirming the Adoption of the Supplemental Engineer's Report; Confirming the Adoption of the Supplemental Assessment Methodology Report; Confirming, Allocating and Authorizing the Collection of Special Assessments Securing the Bonds for the Series 2025 Project; Providing for the Reallocation of Special Assessments and Application of Prepayments; Providing for the Supplementation of the Improvement Lien Book; Providing for the Recording of Notice of the Bonds for the Series 2025 Project's Special Assessments' Liens; Providing for Conflicts, Severability and an Effective Date
 - Exhibit "A": Lakes of Sarasota Community Development District 2 Supplemental Report for Phases 1A, 2A & 1B by District Engineer, dated September 2024, and approved by the District on October 24, 2024
 - Exhibit "B": Lakes of Sarasota Community Development District 2 Final First Supplemental Assessment Methodology Report, dated February 13, 2025, and adopted, approved, ratified, and confirmed by the District on March 12, 2025
 - Exhibit "C": Phase A/1B Assessment Area Legal Description
4. Acceptance of Unaudited Financial Statements as of January 31, 2025
5. Approval of February 12, 2025 Regular Meeting Minutes

6. Staff Reports

- A. District Counsel: *Vogler Ashton, PLLC*
- B. District Engineer: *AM Engineering, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
- NEXT MEETING DATE: April 9, 2025 at 11:00 AM

○ QUORUM CHECK

SEAT 1	PETE WILLIAMS	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 2	KRIS WATTS	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 3	DALE WEIDEMILLER	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 4	JOHN BLAKLEY	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 5	PRISCILLA HEIM	☐	IN PERSON	☐	PHONE	☐	NO

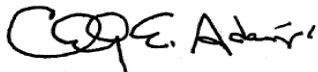
7. Board Members' Comments/Requests

8. Public Comments

9. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

3

RESOLUTION 2025-05

A RESOLUTION SETTING FORTH THE TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 PROJECT; CONFIRMING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; CONFIRMING AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIFICALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST OF THE IMPROVEMENTS THEREON; CONFIRMING THE ADOPTION OF THE SUPPLEMENTAL ENGINEER'S REPORT; CONFIRMING THE ADOPTION OF THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE BONDS FOR THE SERIES 2025 PROJECT; PROVIDING FOR THE REALLOCATION OF SPECIAL ASSESSMENTS AND APPLICATION OF PREPAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF NOTICE OF THE BONDS FOR THE SERIES 2025 PROJECT'S SPECIAL ASSESSMENTS' LIENS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the Lakes of Sarasota Community Development District 2 ("District") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolutions 2022-32, 2022-33 and 2023-01, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2023-01 and Chapter 170, Florida Statutes, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, the District entered into a Bond Purchase Contract between the District and MBS Capital Markets, LLC, dated February 13, 2025, as further evidenced by its Bond Award Delegation Resolution 2025-01, adopted on October 24, 2024; and

WHEREAS, the District has agreed to sell its \$8,720,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2025A (the "Series 2025A Bonds"), \$13,615,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2025B (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds") and \$3,175,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2025A-3 (the "Series 2025A-3 Bonds" and, collectively with the Series 2025 Bonds, the "Bonds"); and,

WHEREAS, on October 24, 2024, the District did formally approve, ratify, and adopt that certain Lakes of Sarasota Community Development District 2 Supplemental Report for Phases 1A, 2A & 1B by District Engineer, dated September 2024, (the "Supplemental Engineer's Report") the same of which is attached hereto as Exhibit "A," and incorporated herein; and

WHEREAS, on October 24, 2024, the District did formally approve, ratify, and adopt that certain Lakes of Sarasota Community Development District 2 First Supplemental Assessment Methodology Report, dated October 9, 2024, which report was then further amended, supplemented, and revised by that certain Lakes of Sarasota Community Development District 2 Final First Supplemental Assessment Methodology Report, dated February 13, 2025, and adopted, approved, ratified, and confirmed by the District on March 12, 2025, (the "Supplemental Assessment Report"), the same of which is attached hereto as Exhibit "B," and incorporated herein; and

WHEREAS, the Supplemental Engineer's Report and Supplemental Assessment Report both provide for the specific improvements and specific special assessments relating to the Bonds; and the District does hereby approve, adopt, ratify, and confirm same.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197, Florida Statutes, and Resolution 2023-01.

SECTION 2. FINDINGS. The Board of Supervisors of the Lakes of Sarasota Community

Development District 2 hereby finds and determines as follows:

(a) After due notice and public hearing, the District previously adopted Resolutions 2022-32, 2022-33 and 2023-01, respectively, (the “Assessment Resolutions”) which Assessment Resolutions, among other things, imposed, levied, and provided for the collection of special assessments on property benefiting from the improvements authorized by the District. The Assessment Resolutions provided that as each series of bonds were issued to fund all or any portion of the District’s improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due.

(b) The Supplemental Engineer’s Report identifies and describes the presently expected components of the improvements to be partially financed with the Bonds (the “Series 2025 Improvements” also referred to in the Supplemental Engineer’s Report and herein as the “Series 2025 Project”), and the estimated costs of the Series 2025 Improvements. The District hereby confirms that the Series 2025 Improvements serve a proper, essential, and valid public purpose. The Supplemental Engineer’s Report, attached hereto as Exhibit “A,” is hereby adopted, approved, ratified, and confirmed; and the District ratifies its use in connection with the sale of the Bonds.

(c) The Supplemental Assessment Report applies the adopted Assessment Methodology as set forth in Resolution 2023-01 to the Series 2025 Improvements and the actual terms of the Bonds. The Supplemental Assessment Report, attached hereto as Exhibit “B,” is hereby adopted, approved, ratified, and confirmed; and the District ratifies its use in connection with the sale of the Bonds.

(d) The Series 2025 Improvements will specially benefit certain property, the legal description of which is attached hereto as Exhibit “C,” and incorporated herein, (the “Phase A/1B Assessment Area”). As security for repayment of the Bonds are the special assessments levied against the Phase A/1B Assessment Area pursuant to and as set forth in the Supplemental Assessment Report, [with the Series 2025 Bonds (consisting of the Series 2025A Bonds and the Series 2025B Bonds) being levied on the legal description for Phase 1A and Phase 2A of the Series 2025 Project, and the Series 2025 A-3 Bonds being

levied on the legal description for Phase 1B of the Series 2025 Project. The collective legal description for Phases 1A, 2A, and 1B of the Series 2025 Project is referred to herein as the Phase A/1B Assessment Area]. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2025 Improvements financed with the Bonds to the specially benefited properties within the District's Phase A/1B Assessment Area as set forth in Resolution 2023-01 and this Resolution 2025-05.

(e) The Phase A/1B Assessment Area is intended to correspond to plats the developer of the Phase 2025 Project will prepare for Phases 1A, 2A, and 1B of the overall development project within the District's boundaries. These plats will be prepared consistent with the Supplemental Engineer's Report outlining the capital improvement project to be funded by the Bonds within the Series 2025 Project. The Series 2025 Project is intended to be platted within the Phase A/1B Assessment Area. In the event any of the plats for Phases 1A, 2A, and/or 1B of the Series 2025 Project are actually platted within lands located in the District but outside of the Phase A/1B Assessment Area, then the provisions set forth herein this Resolution 2025-05, including but not limited to the governmental lien of record, shall automatically apply, bind, and extend to any and all additional lands within the District's boundaries that are located outside of the Phase A/1B Assessment Area and that are actually platted as Phases 1A, 2A, and/or 1B of the Series 2025 Project.

SECTION 3. CONFIRMATION AND LEVY OF SPECIAL ASSESSMENT LIEN FOR THE BONDS. As provided in Resolution 2023-01 and herein, this Resolution is intended to set forth the terms of the final amount of the lien of the special assessments securing the Bonds.

The lien of the special assessments securing the Bonds on the respective Phase A/1B Assessment Area shall be the principal amount due on the respective Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

The special assessments securing the Bonds on the parcels specially benefited within the Phase A/1B Assessment Area, all as specified in the assessment roll as set forth in the Supplemental Assessment Report attached hereto as Exhibit "B," are hereby adopted, authorized, approved, ratified, confirmed, and

levied. These special assessments and interest, costs, and penalties thereon 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.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE BONDS.

(a) The special assessments for the Bonds shall be allocated in accordance with the Supplemental Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Bonds. The estimated costs of collection of the special assessments for the Bonds are as set forth in the Supplemental Assessment Report, which report may be further amended from time to time.

(b) The lien of the special assessments securing the Bonds includes all property within the Phase A/1B Assessment Area, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Series 2025 Improvements and reallocate the special assessments securing the Bonds and impose special assessments on the newly added and benefited property.

(c) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Sarasota County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Sarasota County Tax Collector and Sarasota County Property Appraiser, to collect the Bond special assessments on platted or developed lands using the Uniform Method in Chapter 197, Florida Statutes. The District may, to the extent possible, directly bill, collect and enforce the Bond special assessments for the Series 2025 Project on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect

special assessments on unplatted property using any method available to the District and authorized by Florida law.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein, and specifically in the Supplemental Assessment Report shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book, and to the extent same have already been recorded in the District's Improvement Lien Book pursuant to Resolution 2023-01, shall be further supplemented, ratified, and confirmed pursuant to this Resolution 2025-05. The special assessment or assessments against each respective parcel 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. This Resolution and the special assessments set forth herein are intended to supplement those special assessments set forth in Resolution 2023-01, which assessments set forth therein shall remain legal, valid, and binding first liens on the lands within the District and specifically including the Phase A/1B Assessment Area.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2023-01, which Resolution remains in full force and effect. This Resolution and Resolution 2023-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof relating to the Phase A/1B Assessment Area in actual conflict with this Resolution are, to the extent of such conflict, superseded.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed and ordered to record a DECLARATION OF CONSENT TO JURISDICTION OF LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 AND TO IMPOSITION OF SPECIAL ASSESSMENTS; LIEN OF RECORD; AND DISCLOSURE OF PUBLIC FINANCING OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2 securing the Bonds and liens in the Official Records in and for Sarasota County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. 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 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED in Public Session of the Board of Supervisors of the Lakes of Sarasota Community Development District 2 this 12th day of March 2025

ATTEST:

**LAKES OF SARASOTA COMMUNITY
DEVELOPMENT DISTRICT 2**

Secretary / Asst. Secretary

Pete Williams, Chairman

EXHIBITS:

- Exhibit "A": Lakes of Sarasota Community Development District 2 Supplemental Report for Phases 1A, 2A & 1B by District Engineer, dated September 2024, and approved by the District on October 24, 2024
- Exhibit "B": Lakes of Sarasota Community Development District 2 Final First Supplemental Assessment Methodology Report, dated February 13, 2025, and adopted, approved, ratified, and confirmed by the District on March 12, 2025
- Exhibit "C": Phase A/1B Assessment Area legal description

Exhibit “A”

Lakes of Sarasota Community Development District 2 Supplemental Report for Phases 1A, 2A & 1B by District Engineer, dated September 2024, and approved by the District on October 24, 2024

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
Supplemental Report for
Phases 1A, 2A & 1B
by District Engineer
September 2024**

***Prepared for:*
Lakes of Sarasota
Community Development District 2
Sarasota County, Florida**

***Prepared by:*
D. Shawn Leins, P.E.
AM Engineering, LLC
Sarasota, Florida**

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SURROUNDING ROADWAY NETWORK MAP	EXHIBIT B
NEIGHBORHOOD PLAN	EXHIBIT C
LAKES OF SARASOTA CDD 2 DISTRICT BOUNDARY	EXHIBIT D
REZONE ORDINANCE NO 2021-072	EXHIBIT E
ESTIMATED TIMING OF PROJECT	EXHIBIT F
ESTIMATED PUBLIC COSTS	EXHIBIT G
ESTIMATED PRIVATE COSTS	EXHIBIT H
PERMIT STATUS	EXHIBIT I
HOUSING PRODUCT BREAKDOWN	EXHIBIT J

INTRODUCTION

The Lakes of Sarasota Community Development District 2 (the "District") encompasses approximately 426.1 acres, more or less, (Exhibit D) within Sarasota County, Florida, and is located in Section 31, Township 37 South, and Range 19 East. Primary access will be provided from Ibis Street. Exhibit A is a Vicinity Map that represents the site location. Exhibit B is an adjacent roadway map that represents the surrounding road network. The proposed plan for the development of the property includes six phases (see Exhibit C). The primary purpose of this report is to provide infrastructure costs that qualify to be funded by the District for the first phase of development consisting of Phase 1A, Phase 2A and Phase 1B. Phase 1A of the District is approximately 116 acres and includes Phase 1A, the North Entrance and the Emergency Entrance, Phase 2A of the District is approximately 55.4 acres, and Phase 1B of the District is approximately 47.3 acres as shown in Exhibit D.

Current plans are to complete capital improvements to serve the 185 single-family residential units within Phase 1 of the District. and the 141 single-family residential units within Phase 2A of the District. These 326 residential units are within the allowable limits approved by Sarasota County ("County") for the Village Planned District. The plan of development is subject to change with land planning within the allowable limits approved by the County. The rezone to the Village Planned District (VPD) designation allows up to 1,021 residential units. However, the current approved neighborhood plan proposes and has been approved for 955 units. There were fifteen stipulations and thirteen modifications associated with the rezone. Please see Exhibit E for the Rezone Ordinance.

The District has been established in accordance with applicable Florida Statutes as a Community Development District which is a local unit of special-purpose government. Exhibit D provides a Metes & Bounds Boundary Description of the District. The lands within the District are presently intended for development to be known as Strazzera Development (the "Community"). The majority of all construction and development activities associated with the Community are wholly contained within or contiguous to the limits established for the District.

The District Engineer's report updated September 2024 included the estimated cost of the capital improvement program (CIP) that serves the entire District. The CIP is estimated to cost approximately \$46.1 million and includes drainage, water, wastewater, earthwork, clearing, reclaimed water supply, offsite roadway improvements, offsite utilities, professional fees and contingency.

The CIP is planned to be constructed in multiple phases over several years. The Development is intended to be developed in six (6) phases. Phase 1A is planned for 103 residential units with estimated horizontal infrastructure costs of \$14.63 million for master and neighborhood infrastructure costs. The Phase 1 plat is being finalized for submittal.

Phase 2A is planned for 141 residential units with estimated horizontal infrastructure costs of \$8.53 million for master and neighborhood infrastructure costs.

Phase 1B is planned for 82 residential units with estimated horizontal infrastructure costs of \$4.62 million for master and neighborhood infrastructure costs

Proceeds of the Series 2024A and Series 2024B Bonds will fund a portion of the Phase 1A and Phase 2A Project (the “Series 2024 Project”). The private infrastructure portion of the development costs will be funded by the Developer (“Private Costs”).

DEVELOPMENT DESCRIPTION

The District is primarily bound on the west by I-75 and undeveloped property, bound on the north by The Lakes of Sarasota CDD (Grand Park residential development), bound on the east by Ibis Street and south by agricultural land.

The proposed Lakes of Sarasota CDD 2 development will consist of single-family lots, townhomes, paired villas and a 25 +/- acre parcel which will be multifamily development.

The proposed plan for the development of the property includes six phases (see Exhibit C).

Phase 1A is approximately 116 acres and will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 103 units. This phase will also include an amenity site.

Phase 2A is approximately 55.4 acres and will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 141 units.

Phase 1B is approximately 47.3 acres and will be developed as single-family detached residential lots. The total number of lots is currently planned to be approximately 82 units.

LAND USE

As stated previously, the District consists of 426.1 acres, more or less. The proposed land uses within the District consist of the single-family residential sites, multi-family sites, roads, conservation areas, jurisdictional wetlands, wetland buffers, stormwater management areas, parks, and recreational and other amenity facilities.

Phase 1A of the Development consisting of approximately 116 acres is planned for 103 single family residential units. Land uses in Phase 1A of the Development include the approximate areas:

Land Use	Phase 1A (Acres)
Residential (Lots, Roadways, Stormwater)	63.0
Open Space/Recreational	21.2
Wetlands and Other Preservation Areas	31.8
Total	116

Phase 2A of the Development consisting of approximately 55.4 acres is planned for 141 single family residential units. Land uses in Phase 2A of the Development include the approximate areas:

Land Use	Phase 2A (Acres)
Residential (Lots, Roadways, Stormwater)	35.9
Open Space/Recreational	9.1
Wetlands and Other Preservation Areas	10.4
Total	55.4

Phase 1B of the Development consisting of approximately 47.3 acres is planned for 82 single family residential units. Land uses in Phase 1B of the Development include the approximate areas:

Land Use	Phase 1B (Acres)
Residential (Lots, Roadways, Stormwater)	30.4
Open Space/Recreational	9.3
Wetlands and Other Preservation Areas	7.6
Total	47.3

GOVERNMENTAL ACTIONS

The property was rezoned by Sarasota County on December 07, 2021, under Ordinance No. 2021-072. The rezone from OUE-1 to Village Planned Development (VPD) allows for up to 1,021 residential units.

Applications for development permits and approvals will need to be processed for the

appropriate federal, state and/or county governmental agencies consistent with respective regulations. A list of the significant approvals that are required is shown below and a status summary is shown in Exhibit I.

The following permits are required for the District:

➤ **Sarasota County**

- Rezone – Ordinance 2021-072
- Neighborhood Plan Approval - Approved July 28, 2022
- Master Stormwater Management- 22-122570 DS – Approved July 22, 2022
- Master Stormwater Management Modification – status: under review
- Phase 1 Utility Plan Approval- 21 113934 UP - Approved May 31, 2024
- Phase 2 Utility Plan Approval – Currently under design
- Concurrent Site Development/Construction Plan Approval from Sarasota County- 22-154078 DS – Approved November 06, 2023
- Modification of Concurrent Site Development/Construction Plan Approval from Sarasota County-LDS-DEVSUB-24-000049.001– Under Review
- Phase 1 Tree Permit – EP-TREE-23-00540 – Approved December 3, 2023
- Phase 2A Tree Permit – EP-TREE-23-00540.001 – Approved April 10, 2024
- Phase 4A Tree Permit - EP-TREE-23-00540.002 – Approved April 10, 2024
- Final Plat Approval - Final plat not yet complete

➤ **Florida Department of Environmental Protection (implemented by Sarasota County Utilities)**

- Phase 1 - Permit to Construct Water Distribution Systems - 0124808-1280-DSGP – Approved July 03, 2024
- Phase 1 - Permit to Construct Wastewater Collection Systems - CS58-450808 – Approved July 15, 2024.

➤ **Southwest Florida Water Management District**

- Mass Grading – 46511.001 – Approved July 12, 2023
- Environmental Resource – 46511.000 – Approved April 26, 2024

➤ **Army Corps of Engineers:**

- Nationwide

- US Fish & Wildlife Service

➤ **Florida Department of State:**

- Cultural Resource Assessment Survey – 2023-0590-B – Approved May 19, 2023

A summary of the permits obtained for Phase 1 and Phase 2 of the Development is detailed below:

Phase	No. Units	Zoning	USACE	FDEP Sewer	FDEP Water	Sarasota County Construction Permit	SWFWMD ERP	SWFWMD Mass Grading	Start of Construction	Completion of Construction
1	185	12/07/21		07/15/24	07/03/24	11/06/23	04/26/24	07/12/23	01/2024	12/2025
2	141	12/07/21		To be submitted	To be submitted	11/06/23	04/26/24	07/12/23		

Compliance with the Rezone Conditions of Approval and permitting requirements is currently being accomplished. It is AM Engineering, LLC's opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development.

PHASE 1A PROJECT DISTRICT INFRASTRUCTURE:

The District will acquire and/or construct the public infrastructure improvements within the Phase 1A Project that will serve Development. The estimated Phase 1A Project is approximately \$14.63 million (Exhibit G) and consists of certain master infrastructure costs and neighborhood infrastructure costs benefiting the 103 residential lots in Phase 1A of the Development. The proposed improvements include:

- 1) Public street and entry lighting which includes streetlight posts and light fixtures to provide the lighting needed for safe vehicular and pedestrian travel outside of the private security gates.
- 2) Water includes water distribution mains, services, and fire hydrants.
- 3) Reclaimed water supply will be provided in the Phase 1 project infrastructure. The onsite irrigation system includes a pump station and irrigation mains and services to serve the Development.
- 4) Drainage includes earthwork for ponds, the curbs, the storm water pipes, and inlets necessary to serve the Development.
- 5) Wastewater includes sewer mains and services.

- 6) Offsite public roads include the construction of Ibis Street to provide access to the Development.
- 7) Onsite public roads, located outside of the private gates, include the roadway subbase, base and asphalt.
- 8) Onsite and offsite public sidewalks include the sidewalk and MURT outside of the private gates.

PHASE 2A PROJECT DISTRICT INFRASTRUCTURE:

The District will acquire and/or construct the public infrastructure improvements within the Phase 2A Project that will serve Development. The estimated Phase 2A Project is \$8.53 million (Exhibit G) and consists of certain master infrastructure costs and neighborhood infrastructure costs benefiting the 141 residential lots in Phase 2A of the Development. The proposed improvements include:

- 1) Public street and entry lighting which includes streetlight posts and light fixtures to provide the lighting needed for safe vehicular and pedestrian travel outside of the private security gates.
- 2) Water includes water distribution mains, services, and fire hydrants.
- 3) Reclaimed water supply will be provided in the Phase 1 project infrastructure. The onsite irrigation system includes a pump station and irrigation mains and services to serve the Development.
- 4) Drainage includes earthwork for ponds, the curbs, the storm water pipes, and inlets necessary to serve the Development.
- 5) Wastewater includes sewer mains and services.
- 6) Onsite public roads, located outside of the private gates, include the roadway subbase, base and asphalt.
- 7) Onsite and offsite public sidewalks include the sidewalk and MURT outside of the private gates.

PHASE 1B PROJECT DISTRICT INFRASTRUCTURE:

The District will acquire and/or construct the public infrastructure improvements within the Phase 1B Project that will serve Development. The estimated Phase 1B Project is \$4.62 million (Exhibit G) and consists of certain master infrastructure costs and neighborhood infrastructure costs benefiting the 82 residential lots in Phase 1B of the Development. The proposed improvements include:

- 1) Public street and entry lighting which includes streetlight posts and light fixtures to provide the lighting needed for safe vehicular and pedestrian travel outside of the private security gates.
- 2) Water includes water distribution mains, services, and fire hydrants.
- 3) Reclaimed water supply will be provided in the Phase 1 project infrastructure. The onsite irrigation system includes a pump station and irrigation mains and services to serve the Development.
- 4) Drainage includes earthwork for ponds, the curbs, the storm water pipes, and inlets necessary to serve the Development.
- 5) Wastewater includes sewer mains and services.

REMAINING MASTER INFRASTRUCTURE

The District will acquire and/or construct certain master infrastructure benefiting the Development. The proposed improvements include:

- 1) Two Additional Lift Stations
- 2) Water Main Looping
- 3) Master Stormwater Improvements

OWNERSHIP & MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below in the table:

Table 1: Ownership and Maintenance			
<u>Proposed Infrastructure Improvement</u>	Funding	Ownership	Maintenance
Potable Water	CDD	COUNTY	COUNTY
Sewer	CDD	COUNTY	COUNTY
Reclaim Supply	CDD	COUNTY	COUNTY
Excavation of Ponds	CDD	CDD	CDD
Drainage System including curb	CDD	CDD	CDD
Offsite Public Roads (outside of gates in Ibis Street ROW)	CDD	COUNTY	COUNTY
Onsite Roads (up to private gates)	CDD	CDD	CDD
Offsite public utilities	CDD	COUNTY	COUNTY
Street Lights (Onsite CDD Roads)	CDD	CDD	CDD
Street Lights (private roads)	DEV	HOA	HOA
Landscaping	DEV	HOA	HOA
Amenities (Including Trails)	DEV	HOA	HOA
Gates	DEV	HOA	HOA
Private Roads (subbase, base and asphalt) within Gates	DEV	HOA	HOA
Sidewalks (from private gates to Ibis Right of Way)	CDD	CDD	CDD
MURT - offsite	CDD	COUNTY	COUNTY
Irrigation Distribution	CDD	CDD	CDD
Electrical	PRIVATE	FP&L	FP&L

PROJECT COSTS

The estimated District Funded total cost of the CIP for Phase 1A is approximately \$14.63, for Phase 2A is \$8.53 million and for Phase 1B is \$4.62 million. Refer to Exhibit G for a summary of the costs by infrastructure category for the CIP.

The remaining master infrastructure improvements that will not be funded by Phases 1A, 2A and 1B consists of \$0.5 million remaining MURT, \$750,000 of remaining offsite Public roads, \$500,000 of remaining onsite roads, \$2 million of remaining Offsite Utility Improvements, which will be developed as part of future phases.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District as required by Sarasota County. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with

the design and permits. The permits and regulatory approvals identified in this Report are sufficient for the completion of the CIP as described in the development plans. The platting for the development is ongoing at this time and there is no reason to believe such platting will not be obtained.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

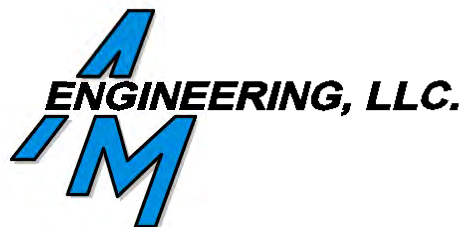
The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

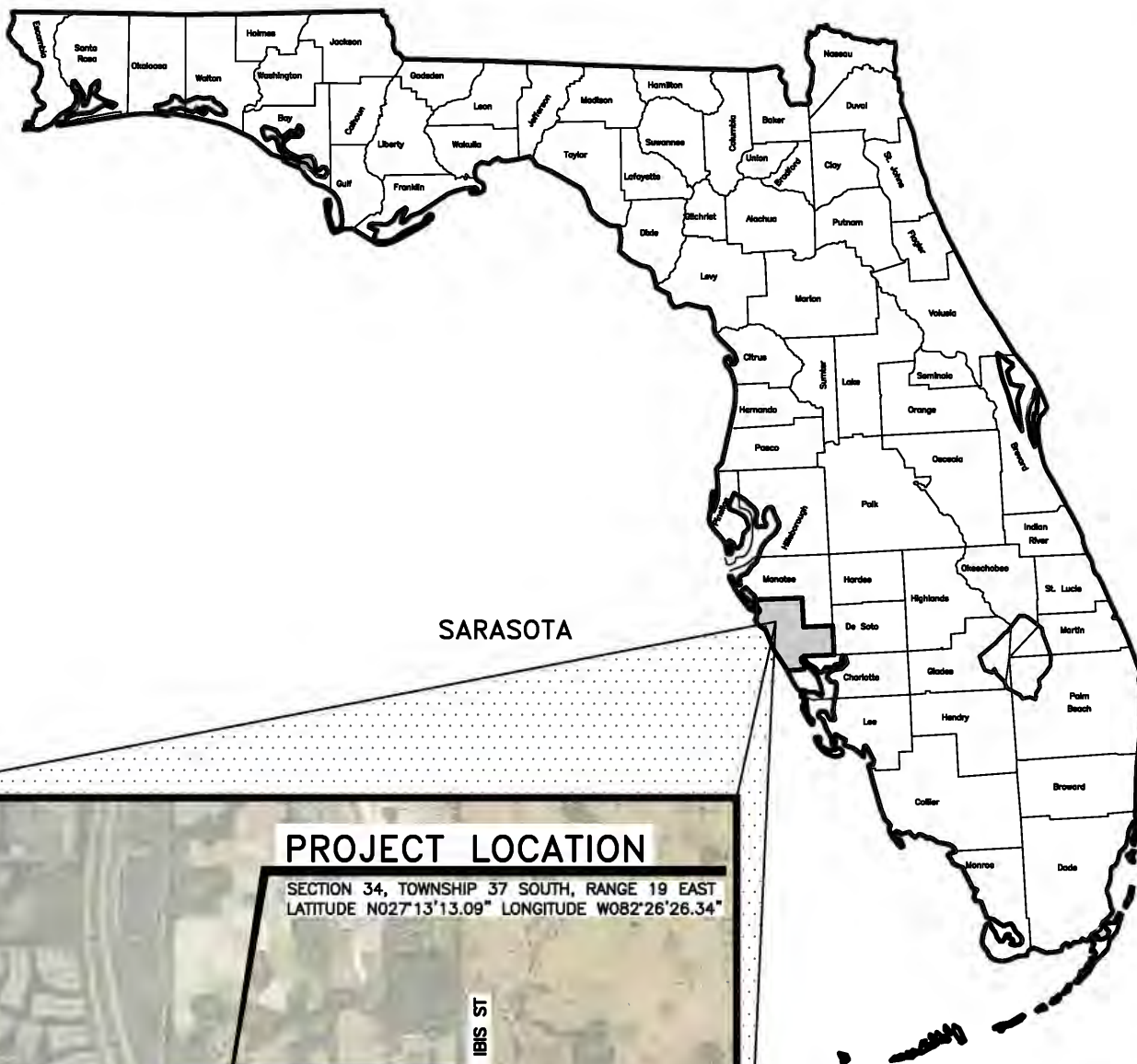
D. Shawn Leins, P.E

Lakes or Sarasota Community Development District 2 Engineer FL Registration No.: 41078

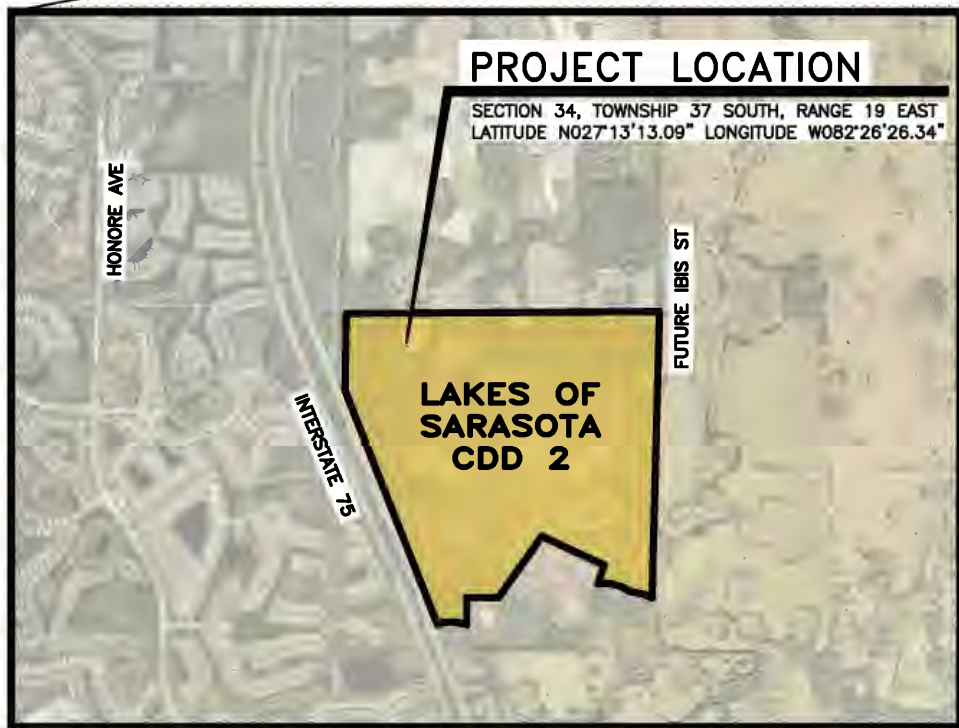
EXHIBIT A



FLORIDA



SARASOTA

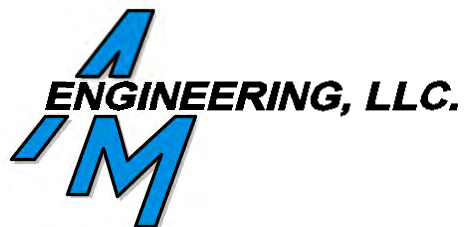


VICINITY MAP

Lakes of Sarasota CDD 2 | Sarasota, Florida | April 2022



EXHIBIT B



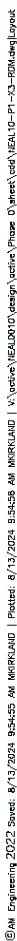
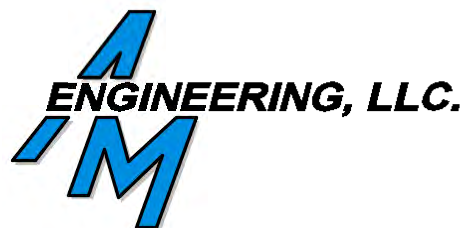
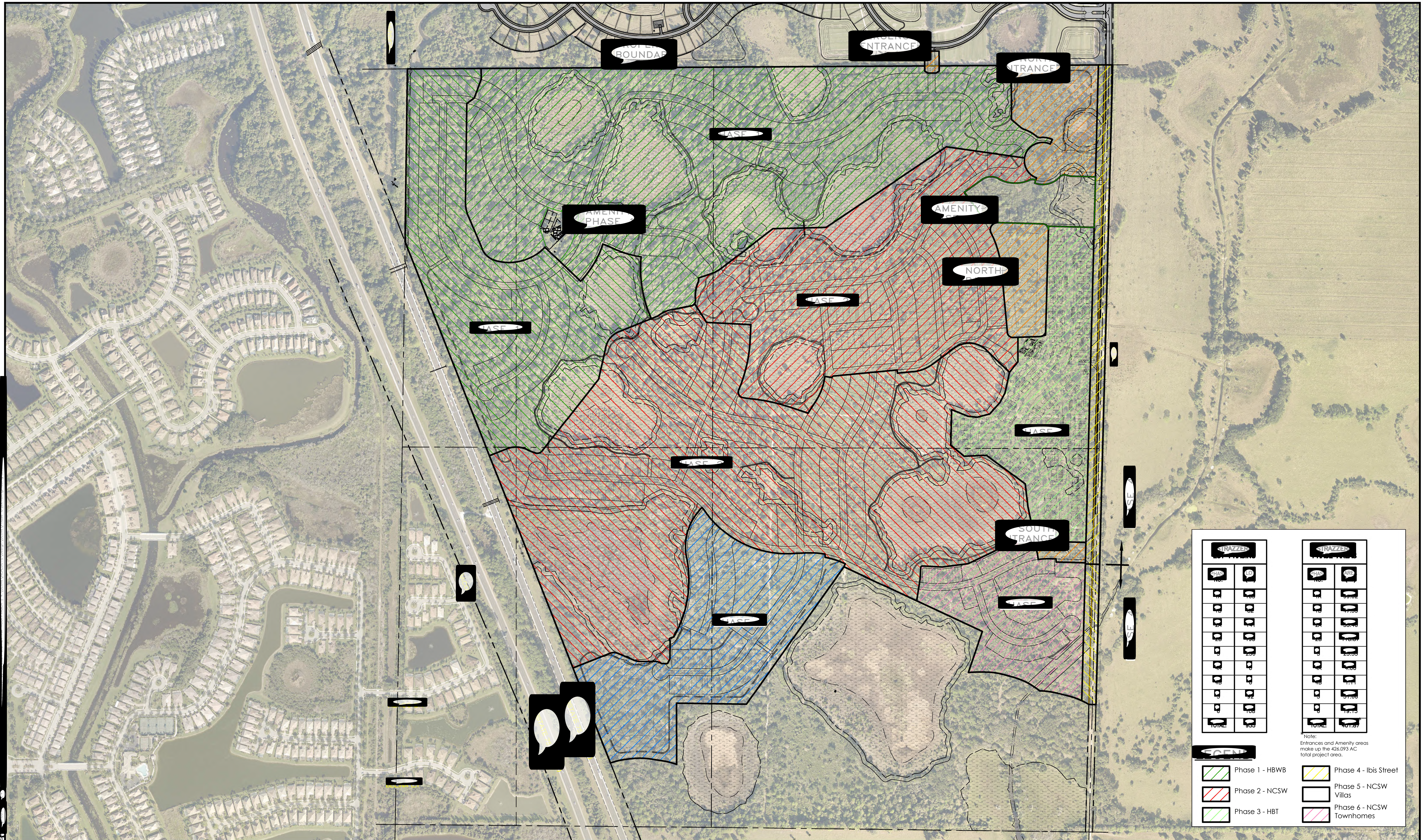


EXHIBIT C

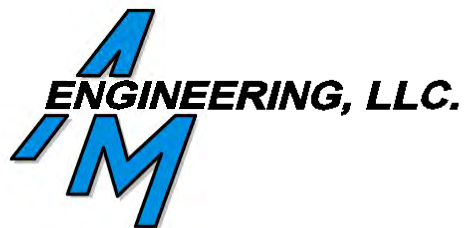




STRAZZERA PHASING COORDINATION EXHIBIT

Strazzera Subdivision, Sarasota County
 Neal Communities, Lakewood Ranch, Florida

EXHIBIT D



**SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST
SARASOTA COUNTY, FLORIDA**

BEGINNING OF SECTION 31
N89°40'31"E 2143.82'

FCR 5/8
N89°40'31"E 2741.21'

FCM 4X4
N89°40'31"E 2741.21'

FCM 5X5
NORTH LINE OF THE NW 1/4 (BEARING BASIS)

NORTH 1/4 CORNER OF SECTION 31

NORTH LINE OF THE NE 1/4

NORTHEAST CORNER OF SECTION 31
25.00' R/W

WEST LINE OF THE NW 1/4
N00°46'55"E 1204.52'

RANGE 18 EAST
RANGE 19 EAST

FCM 4X4
N21°33'01"W 3912.60'

1-75
1-75-6(16)404 DATE
FDOT PROJ. NO.

0 400 800
SCALE: FEET

0
THWEST CORNER OF SECTION 31

SOUTH LINE OF THE SW 1/4

FCM 4X4
31

SOUTH 1/4 CORNER OF SECTION 31
6

SOUTH LINE OF THE SE 1/4

25.00' R/W

SOUTHEAST CORNER OF SECTION 31

EAST LINE OF THE SE 1/4
S01°30'08"W 4462.45'

EAST 1/4 CORNER OF SEC. 31
FIR 5/8

EAST LINE OF THE NE 1/4

CONTAINING 426.093 AC.
SECTION 31
T37S-R19E

CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	146.49'	550.00'	15°15'39"	N67°38'11"W	146.06'
C2	122.87'	490.00'	14°22'03"	N82°27'02"W	122.55'
C3	527.14'	718.00'	42°03'55"	N75°41'40"W	515.38'
C4	100.60'	500.00'	11°31'42"	N75°35'35"W	100.43'
C5	97.89'	350.00'	16°01'28"	N89°22'10"W	97.57'
C6	88.86'	350.00'	14°32'49"	S75°20'42"W	88.62'

LINE	BEARING	DISTANCE
L1	N75°16'00"W	90.16'
L2	N18°54'26"E	302.35'
L3	N89°13'36"W	489.05'
L4	S00°07'10"E	427.55'
L5	N81°21'26"W	108.92'
L6	S82°37'06"W	75.69'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	146.49'	550.00'	15°15'39"	N67°38'11"W	146.06'
C2	122.87'	490.00'	14°22'03"	N82°27'02"W	122.55'
C3	527.14'	718.00'	42°03'55"	N75°41'40"W	515.38'
C4	100.60'	500.00'	11°31'42"	N75°35'35"W	100.43'
C5	97.89'	350.00'	16°01'28"	N89°22'10"W	97.57'
C6	88.86'	350.00'	14°32'49"	S75°20'42"W	88.62'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N75°16'00"W	90.16'
L2	N18°54'26"E	302.35'
L3	N89°13'36"W	489.05'
L4	S00°07'10"E	427.55'
L5	N81°21'26"W	108.92'
L6	S82°37'06"W	75.69'

CONTAINING
426.093 AC.

SECTION 31
T37S-R19E

NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES

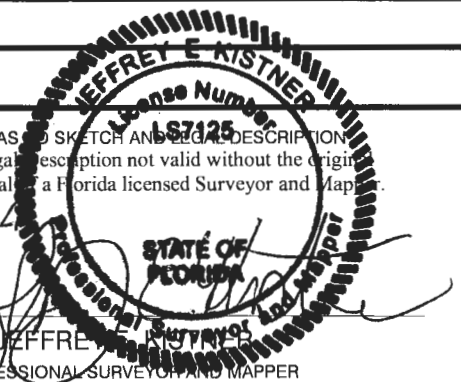
SCALE 1"=800'	DATE 2021-01-14	JOB No. 00040-2018-0137-00		
DRAWN JEK	CHECKED JEK	SECTION 31	TOWNSHIP 37S	RANGE 19E



2930 University Parkway
Sarasota, Florida 34243
Phone: (941) 358-6500
www.Ardurra.com
License #2610

CERTIFIED AS A SKETCH AND LEGAL DESCRIPTION
Sketch and Legal Description not valid without the original
signature and seal of a Florida licensed Surveyor and Mapper.

2021-01-14



PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # LS7125
CERTIFICATE OF AUTHORIZATION No. LB 2610

THIS IS NOT A SURVEY

LEGAL DESCRIPTION (ARDURRA GROUP, INC)

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00 FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 426.093 ACRES.

SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, BEING NORTH 89°40'31" EAST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

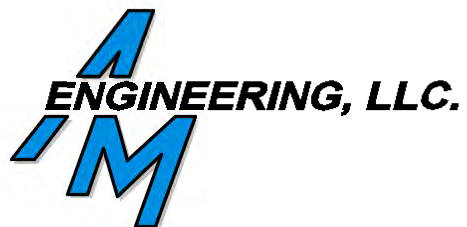
NEAL COMMUNITIES

PARCEL CONTAINING 426.093 ACRES



2930 University Parkway
Sarasota, Florida 34243
Phone: (941) 358-6500
www.Ardurra.com
License #2610

EXHIBIT E



2021 DEC -3 AM 9:55

ORDINANCE NO 1- 7

KAREN E. PUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA

AN ORDINANCE OF THE COUNTY OF SARASOTA, FLORIDA, AMENDING THE OFFICIAL ZONING MAP, AS PART OF CHAPTER 24 OF THE SARASOTA COUNTY CODE, LATING O ONING ITREN HE T Z W UNINCORPORATED REA F A ARASOTA S OUNTY; C PROVIDING FINDINGS; PROVIDING FOR AMENDMENT OF THE ONING AP; ROVIDING ESTRICTIONS, P R STIPULATIONS AND SAFEGUARDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA:

SECTION 1. Findings. The Board of County Commissioners, hereinafter referred to as the "Board," hereby makes the following findings:

1. The Board has received and considered the report of the Sarasota County Planning Commission concerning Rezone Petition No. 20-12, requesting rezoning of the property described herein.
2. The Board has held a public hearing on the proposed rezoning of the property described herein in accordance with the requirements of Chapter 124 of the Sarasota County Code (hereinafter "the Unified Development Code"), and has considered the information received at said public hearing.
3. The rezoning herein granted is consistent with the Sarasota County Comprehensive Plan and meets the requirements of the Zoning Ordinance
- 4 Pursuant to the provisions of Article VII of Chapter 4 of the Sarasota County Code, an evaluation has been completed of the impacts that the proposed rezoning of the property described herein will have on the levels of service for parks, drainage, solid waste, roads, mass transit and water and sewer systems. With the exception of the provisions of Section 4 of this Ordinance, adequate levels of service are anticipated to be available.

SECTION . A and of the Zoning Ordinance. The Official Zoning Map adopted under Article 6 of the Unified Development Code, is hereby amended by changing the zoning district classification for approximately 426 acres from OUE-1 to VPD district with stipulations for the following described property located in Sarasota County, Florida: m

A PARCEL OF LAND LYING IN SECTION 31, TOWNSHIP 07 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: m

BEGINNING AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 07 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE THE FOLLOWING 2 (TWO) COURSES ALONG THE NORTH LINE OF SAID SECTION 31, 1. NORTH 89°40'31" EAST, A DISTANCE OF 2,143.82 FEET; 2. NORTH 89°40'31" EAST A DISTANCE OF 2,741.21 FEET TO A LINE LYING 25.00

FEET WEST OF THE EAST SECTION LINE OF SAID SECTION 31; THENCE ALONG SAID LINE, SOUTH 01°30'08" WEST, A DISTANCE OF 4,462.45 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE LEAVING SAID LINE, WESTERLY 146.49 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 15°15'39", AND A CHORD BEARING AND DISTANCE OF NORTH 67°38'11" WEST 146.06 FEET; THENCE NORTH 75°16'00" WEST, A DISTANCE OF 90.16 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 122.87 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 490.00 FEET, A CENTRAL ANGLE OF 14°22'03", AND A CHORD BEARING AND DISTANCE OF NORTH 82°27'02" WEST 122.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 527.14 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 718.00 FEET, A CENTRAL ANGLE OF 42°03'55", AND A CHORD BEARING AND DISTANCE OF NORTH 75°41'40" WEST 515.38 FEET; THENCE NORTH 18°54'26" EAST, A DISTANCE OF 302.35 FEET; THENCE NORTH 65°01'05" WEST, A DISTANCE OF 1,068.36 FEET; THENCE SOUTH 35°25'57" WEST, A DISTANCE OF 1,176.73 FEET; THENCE NORTH 89°13'36" WEST, A DISTANCE OF 489.05 FEET; THENCE SOUTH 00°07'10" EAST, A DISTANCE OF 427.55 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE WESTERLY 100.60 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 11°31'42", AND A CHORD BEARING AND DISTANCE OF NORTH 75°35'35" WEST 100.43 FEET; THENCE NORTH 81°21'26" WEST, A DISTANCE OF 108.92 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 97.89 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 16°01'28", AND A CHORD BEARING AND DISTANCE OF NORTH 89°22'10" WEST 97.57 FEET; THENCE SOUTH 82°37'06" WEST, A DISTANCE OF 75.69 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 88.86 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 14°32'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 75°20'42" WEST 88.62 FEET TO THE EAST RIGHT OF WAY LINE OF INTERSTATE 75, ACCORDING TO FDOT PROJECT NO. I-75-6(16)404, DATED 3-22-1974; THENCE NORTH 21°33'01" WEST, ALONG SAID EAST LINE A DISTANCE OF 3,912.60 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31; THENCE NORTH 00°46'55" EAST, ALONG SAID WEST LINE A DISTANCE OF 1,204.52 FEET TO THE POINT OF BEGINNING.

CONTAINING 426.093 ACRES.

SECTION 3. Modifications. Pursuant to Article 14, Section 124-272(k)(5) of the Sarasota County Unified Development Code, the Board approves the following Planned District modifications:

1. **(Village Center) Modification to Article 14, Section 124-271(c)(3)b.** - A modification to the minimum requirement for Nonresidential development within the Village Center from 50,000 gross leasable square feet to zero square feet.
2. **(Village Center) Modification to Article 14, Section 124-271(c)(4)e.** - A modification to the requirement for land use mix within the Village Center for Commercial/Retail/Office uses from a minimum of 25% to a minimum of 0%.
3. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b.** - A modification to the timing for recording of Open Space/Conservation easement from the final approval of the Master Land Use Plan and prior to the Construction Plan approval to the time of platting of the individual neighborhood/final subdivision platting.

4. **(Recording Conservation Easement) Modification to Article 14, Section 124-271(i)(3)b.** - A modification to the amount of acreage required with the initial easement from 1,000 acres to the acreage necessary to support the respective platted area.
5. **(Alternative Roadways Standards) Modification to Article 14, Section 124-271(h)(3)c.2.** - A modification to allow alternative Minimum Street Design Specifications as indicated in the design sections provided for Type A and Type C streets in the attached Map Series (in addition to those street design standards contained in the Unified Development Code 2050 Regulations). This modification does not relieve that applicant from the requirements for elements not included in the attached street sections.
6. **(Multi-Use Trails) Modification to Article 14, Section 124-271(h)(3)b.1.; 124-271(h)(3)b.3.ii.a); 124-271(h)(3)c.2. and Figure VOS-18)** - A modification from the multi-use trail location, pavement and width standards to those provided in Map H-1a - Mobility Plan; Map H-1b - Roadway Sections Types A & C; Map I-1a - Parks and Recreation Plan; and Map I-1b - Parks and Recreation Table.
7. **(Intersection Distances) Modification to Article 14, Section 124-271(h)(3)b.2(iii)d)** - A modification from the intersection separation maximum distances of 1,000 feet to those provided in Map H-1d - Blocks Greater Than 1000 Feet.
8. **(Side Lot Easements) Modification to Article 18, Section 124-310 Appendix B11 - Miscellaneous Plat Notes - Lot Line Easements** - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:
 - a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
 - b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
 - c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
 - d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
 - e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
 - f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.

9. **(Side Lot Easements) Modification to Article 13, Section 124-255(c)(4)b.** Easements and rights-of-way - A modification of the side lot line easements from five (5) feet to two and one half (2.5) feet when the following conditions are met:
- a. The Owner shall demonstrate that the Subdivision Plan is designed so side lot swales will provide sufficient capacity to carry runoff from the highest storm event without overtopping. Calculations shall include sufficient rationale for each coefficient value used, a graphical representation of contributing area, a formal written statement with explanation of calculated conclusions, and be signed and sealed by a Professional Engineer currently licensed to practice in the State of Florida; and
 - b. The general midpoints of the lot are the elevation highpoints of the side yards and stormwater runoff is designed to split the discharge to both the front and rear of the lot, with no less than 40% to either side; and
 - c. No walkways or driveways or other paved surfaces shall be located in the side lot easement; and
 - d. There shall not be any encroachment of mechanical equipment pads and systems into the easement; and
 - e. Mechanical equipment pads and systems must maintain a minimum ten foot (10') separation from other mechanical equipment pads and systems; and
 - f. The recorded Deed Restrictions shall state that reduced easement areas shall be kept free of all accessory equipment, rooted trees, palms, shrubs or other landscaping.
10. **(Side Lot Line Easement) Modification to Article 6, Section 124-72(e)(4)f.** A modification of the minimum side lot line setback easement in which mechanical equipment may be located from three (3) feet to two and one half (2.5) feet from the lot line. Mechanical equipment (accommodation is only applicable to pool equipment and HVAC equipment pads proposed in side yards) on adjacent lots must be staggered and separated by a minimum 10-foot longitudinal clearance from one another.
11. **(Rear Lot Easements) Modification to Article 13, Section 124-255(c)(4)b. and Article 18, Section 124-310 Appendix B11 - Miscellaneous Plat Notes - Lot Line Easements - A** modification of the width of the rear yard easement from eight (8) feet to five (5) feet.
12. **Restricted Access to Neighborhoods) Modification to Article 14, Section 124-271(c)(5)c** - A modification for any streets, other than an arterial or collector roads, which serve individual neighborhoods and are privately maintained may be restricted by gates or other security measures.
13. **(Greenbelt) Modification to Article 14, Section 124-271(j)(1)a.5.** - A modification to reduce the required 500 foot wide Greenbelt along the southern property line to the 50 foot width indicated on C-1a Master Land Use Plan.

SECTION 4. Restrictions, Stipulations and Safeguards. As used in the stipulations hereinafter set forth, the term "Owner" shall refer to the Owner or Owners of the property described in Section 2 and their successors and assigns. Upon recording in the public records of Sarasota County, these stipulations shall be covenants running with the land. The use of the property

described in Section 2 of this Ordinance, in addition to the applicable restrictions imposed by the Unified Development Code, is hereby further limited by and subject to the following restrictions, stipulations and safeguards:

Planning

1. Master Land Use Plan Map and Document Series - Development shall take place in substantial accordance with the binding "Master Land Use Plan Map and Document Series" attached hereto as Exhibit "A" The maximum number of units is 1,021. This does not imply or confer any variances from applicable County regulations. The Binding Master Land Use Plan includes the following maps/plans:
 - C-1a - Master Land Use Plan
 - C-1b - Master Development & Phasing Plan
 - C-1c - Residential Types and Site Statistics
 - C-1d - Residential Building Setbacks
 - C-3 - Master Development Plan
 - D-1a - Open Space Plan
 - (F1) DOCC Pre FLUCCS (F1) Habitat Map
 - (F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map
 - (F3) Pre FLUCCS Habitat Map
 - (F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map
 - (Prelim Grand Tree Survey) DOCC Post FLUCCS (F2) Habitat & Grand Tree Location Map
 - G-1 Pre-Development Drainage Plan
 - G-1A Pre-Development Drainage Data
 - G-2 Post-Development Drainage Plan
 - G-2A Post-Development Drainage Data
 - H-1a - Mobility Plan
 - H-1b - Blocks Greater than 1000 Feet;
 - I-1a - Parks and Recreation Plan (3 Pages)
 - Type A Street Typical Roadway Section
 - Type C Street Typical Roadway Section
 - Ibis Street Typical Roadway Section
 - Transfer of Development Rights Table
2. Transfer of Development Rights (TDRs) and Incentive Units - The minimum density for the subject property shall be 3 dwelling units per acre of Developed area or 631 units. The maximum number of units shall be 1,021. No Final Subdivision Plat or Site Development Plan may be approved unless the Owner has demonstrated that sufficient development rights are available to meet the number of units in a Final Subdivision Plat or Site Development Plan. The available units must be internal units provided by transferring from the subject property's on-site open space; TDR units transferred from an off -site sending zone or the County TDR Bank; or affordable housing incentive units provided consistent with Article 14 of the Unified Development Code. Each Final Subdivision Plat or Site Development Plan shall document the number and source of the units and the cumulative total of units within the subject property.

As indicated in the TDR Table attached as part of Exhibit "A", the subject site entitled to 0.29 units per acre of developed area (58 units) and an additional 336 units are transferred from the subject site open space (including 19 USB incentive units), for a total of 394 units. The additional 627 units required to reach the maximum of 1,021 units must be provided by TDR units transferred from an off-site sending zone or the County TDR Bank, or affordable housing incentive units.

No Final Subdivision Plat or Site Development Plan shall be approved unless the minimum number of TDRs required are secured through a contract to acquire units from the County TDR Bank, or secured by private transfer of TDRs approved by Sarasota County as meeting the requirements of Article 14 of the Unified Development Code.

3. Community/Affordable Housing – If affordable housing units are to be provided, prior to or concurrent with the approval for the first Neighborhood or Village Center Plan which includes Affordable Units, the Owner shall provide to the County an Affordable Housing Plan, as required by Section 124-271(c)(3)d.5 of the Unified Development Code.

As required by Section 124-271(c)(3)d.5 an annual monitoring report shall be submitted to the County by the owner or his/her successor regarding the affordable housing plan including the sale or rental of affordable units and their sale prices and rental rates.

4. Fiscal Neutrality - Development shall take place in substantial accordance with the Fiscal Neutrality Analysis and Plan dated January 14, 2021, by DPFG, Inc., except as necessary to comply with the stipulations herein. The Fiscal Neutrality Plan is in accordance to the proposed development program identified in the Master Land Use Plan Series dated July 26, 2021, and attached hereto as Exhibit "A" (a maximum of 1,021 residential units). Any development in excess of these totals will require approval of a new or revised Fiscal Neutrality Plan. The Fiscal Neutrality Plan does not identify an Alternative Development Scenario. Any totals that deviate from the approved development program will require a new or revised Fiscal Neutrality Plan.
5. Open Space - Open space that is comprised of conserved or preserved native habitats shall be restricted by conservation easements. All other required open space shall be restricted through open space covenants. All such documents shall be in a form approved by the County Attorney.

Environmental Protection

6. With the first Neighborhood or Village Center Plan submittal, the Owner shall provide design details (cross-section, types of structures, signage, etc.) for measures to facilitate wildlife passage across road rights-of-way that cross the Wildlife Corridor as depicted on Map F-4 Wildlife Corridor Plan Map for review by the County during the Neighborhood Plan submittals.
7. Primitive trails within the native habitat Open Space areas shall be no wider than six feet and comprised of natural material or other permeable pathways (e.g., Flexipave). The

County and Owner shall field locate the primitive trails to avoid and minimize impacts within the native habitat.

Transportation

8. Prior to the Plat Approval of the 101st dwelling units for the subject parcel, the Owner shall construct a second fully-functional access point. This second access may be located at the southernmost access to Ibis Street or the cross-access to the adjacent northern parcel. The improvement shall be included in the construction plans for the development.
 9. Prior to Plat Approval of the 600th dwelling unit for the subject development, the Owner shall construct a third access point. The improvement shall be included in the construction plans for the development.
 10. Prior to or concurrent with the construction of the development's final construction phase, the Owner shall construct Ibis Street from the terminus of the roadway to the southernmost access point. The improvement shall be included in the construction plans for the development.
 11. Prior to or concurrent with the development of the subject parcel, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development northernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
 12. Concurrent with the construction of the southernmost driveway access point, the Owner shall construct a southbound to westbound right turn lane on Ibis Street at the development southernmost driveway access point. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual. The improvements shall be included in the construction plans for the development.
 13. At such time the development meets the warrants for northbound to westbound left turn lanes on Ibis Street at any of the development's three access points, the Owner shall submit construction plans for the left turn lanes for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
 14. At such time the development meets the warrants for a southbound to westbound right turn lane on Ibis Street at the development middle access point, the owner shall submit construction plans for the right turn lane for review and approval. The improvements shall be designed in accordance with Exhibit 212 of the Florida Department of Transportation's Design Manual.
-
15. The Multi-Use Trail (Co-located Improved Trail) shall be no less than 10-foot in width.

SECTION 5. Effective Date. This Ordinance shall take effect immediately upon receipt of official acknowledgment from the Office of the Secretary of State of Florida that this Ordinance has been filed with said office, or the effective date of Ordinance No. 2018-006, including final resolution of any appeals, whichever is later.

PASSED AND DULY ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, this 7th day of December, 2021.

BOARD OF COUNTY COMMISSIONERS
OF SARASOTA COUNTY, FLORIDA.


Chairman



ATTEST:

KAREN E. RUSHING, Clerk of
the Circuit Court and Ex-
Officio Clerk of the Board of
County Commissioners of
Sarasota County, Florida.

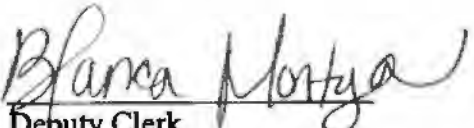
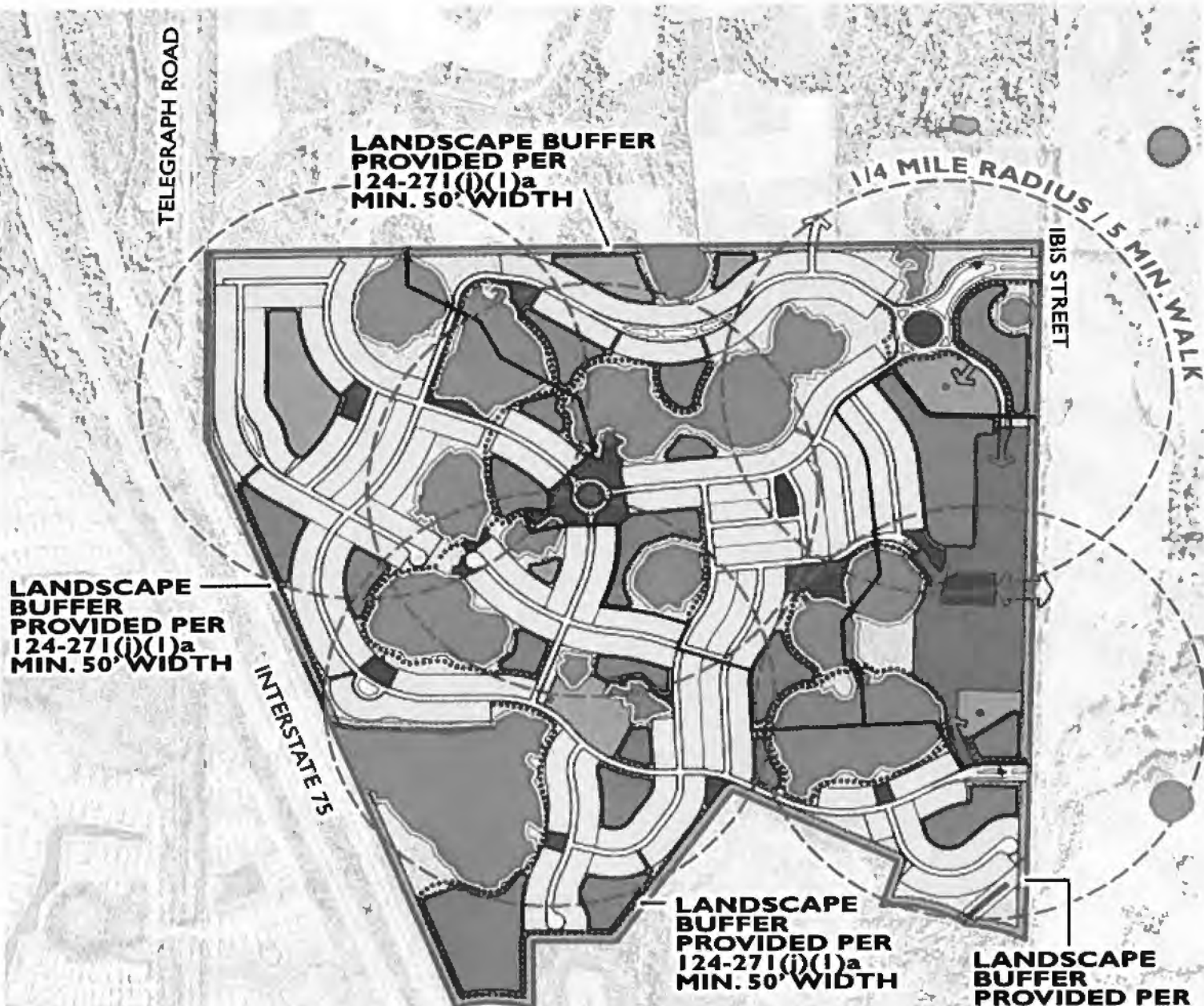
By: 
Deputy Clerk

EXHIBIT A – MASTER LAND USE PLAN MAP AND DOCUMENT SERIES

C-1a - Master Land Use Plan;
C-1b – Master Development & Phasing Plan;
C-1c – Residential Types and Site Statistics;
C-1d – Residential Building Setbacks;
C-3 – Master Development Plan
D-1a – Open Space Plan;
(F1) DOCC Pre FLUCCS (F1) Habitat Map
(F2) DOCC Post FLUCCS (F2) Habitat, Wetland Enhancement & Impact Map
(F3) Pre FLUCCS Habitat Map
(F4) DOCC Post FLUCCS (F2) Habitat & Wildlife Corridor Map
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I-1a – Parks and Recreation Plan;
I-1b – Parks and Recreation Statistics;
Type A Street Typical Roadway Section
Type C Street Typical Roadway Section
Ibis Street Typical Roadway Section
Transfer of Development Rights Table.



LEGEND

	PROPERTY BOUNDARY
	SINGLE FAMILY LOTS
	MULTI-FAMILY / ATTACHED
	AMENITY FACILITY
	INTERNAL OPEN SPACE
	RIGHT-OF-WAY
	STORMWATER/ PUBLICLY ACCESSIBLE LAKES
	CANAL/ OSW
	CONSERVATION
	BUFFER
	WETLAND
	NEIGHBORHOOD CENTER
	1/4 MILE, 5 MIN. WALK RADIUS
	PRIMITIVE TRAIL*
	CO-LOCATED/IMPROVED TRAIL

Greenbelt buffer to be located on adjacent property if that property is added to the approved village or is to be considered a future Village. Details to be identified (discussed) as part of Neighborhood Plan.

***UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**

TELEGRAPH ROAD

IBIS STREET

LANDSCAPE BUFFER
PROVIDED PER
124-271(i)(1)a
MIN. 50' WIDTH

LANDSCAPE
BUFFER
PROVIDED PER
124-271(i)(1)a
MIN. 50' WIDTH

NEIGHBORHOOD
ONE
2021-2027

VILLAGE
CENTER
2021-2030

LANDSCAPE
BUFFER
PROVIDED PER
124-271(i)(1)a
MIN. 50' WIDTH

NEIGHBORHOOD
TWO
2023-2030

LANDSCAPE
BUFFER
PROVIDED PER
124-271(i)(1)a
MIN. 50' WIDTH

INTERSTATE 75

LEGEND

- PROPERTY BOUNDARY
- VILLAGE CENTER
- NEIGHBORHOOD 1
- NEIGHBORHOOD 2

STATISTICS

TOTAL SITE AREA: +/- 426.10 AC. (100%)
 DEVELOPMENT AREA: +/- 210.43 AC. (49.39%)
 OPEN SPACE AREA: +/- 215.67 AC. (50.61%)

NOTE: 50% MINIMUM PROPOSED PER ZONING
 REGULATIONS 11.2.3.3

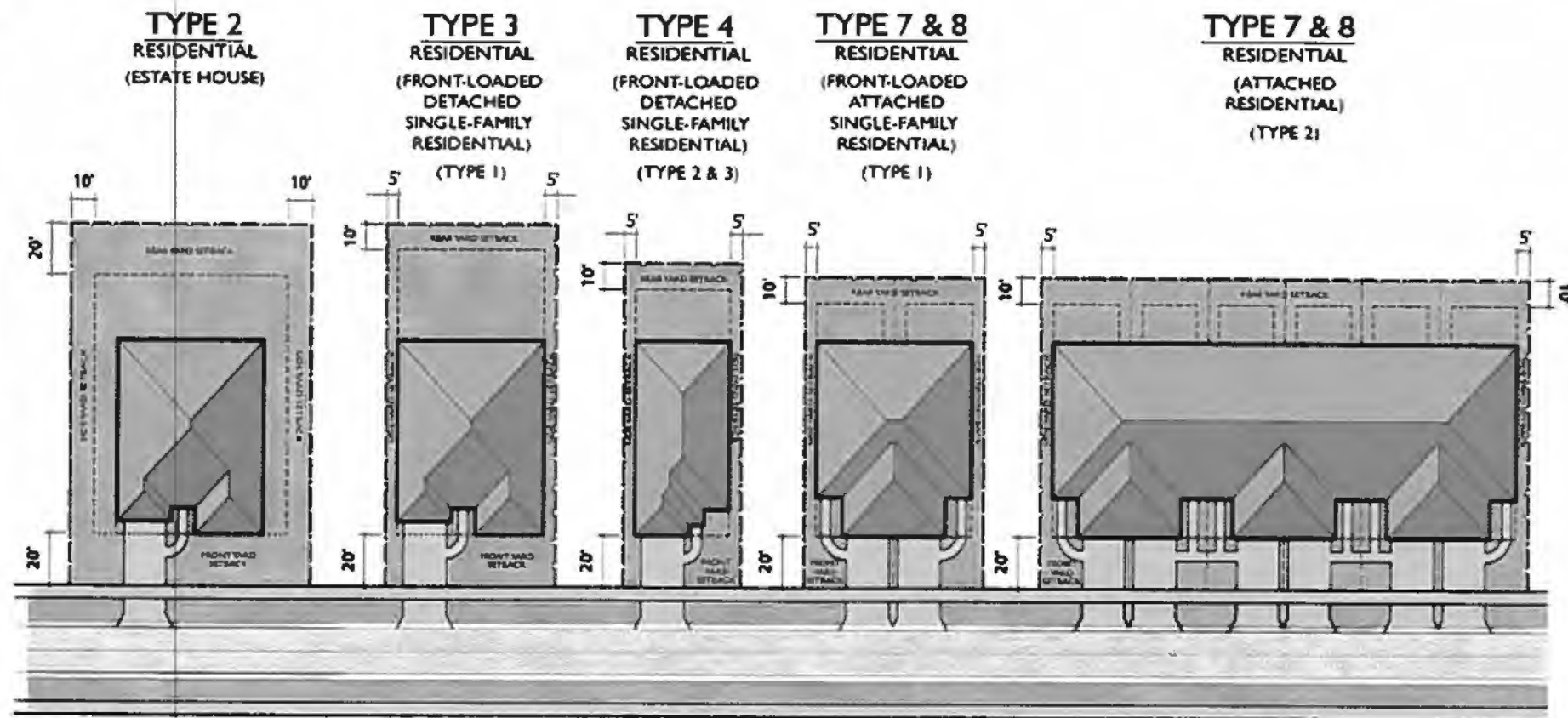
NEIGHBORHOOD 1: 140.34 AC.GROSS: 67.22 DEVELOPED
 VILLAGE CENTER: 50.26 AC.GROSS: 27.90 DEVELOPED
 NEIGHBORHOOD 2: 235.50 AC.GROSS: 115.31 DEVELOPED
 TOTAL DWELLING UNITS: 1021 UNITS

1. ALL ACREAGE SHOWN ARE APPROXIMATE
2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED
MAP SERIES

RESIDENTIAL TYPES

TYPE	NBH-1	NBH-2	VC*	TOTAL
1 ESTATE HOUSE				
2 FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 10,000 SF	1	1		2
3 FRONT-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6,000 SF, LESS THAN 10,000 SF	209	280	20	509
4 FRONT-LOADED DETACHED SINGLE-FAMILY LESS THAN 6,000 SF	156	140	10	306
5 REAR-LOADED DETACHED SINGLE-FAMILY GREATER THAN 6,000 SF, LESS THAN 10,000 SF				
6 REAR-LOADED DETACHED SINGLE-FAMILY UP TO 6,000 SF				
7 ATTACHED RESIDENTIAL*	40	62		102
8 ATTACHED RESIDENTIAL 2 OR MORE STORIES*			102	102
9 MULTI-FAMILY*				
TOTAL	406	483	132	1021

*VILLAGE CENTER MAY ALLOW HOUSING TYPES PER ULDC 124-271(c)(3)d.4 AS MAY BE AMENDED.

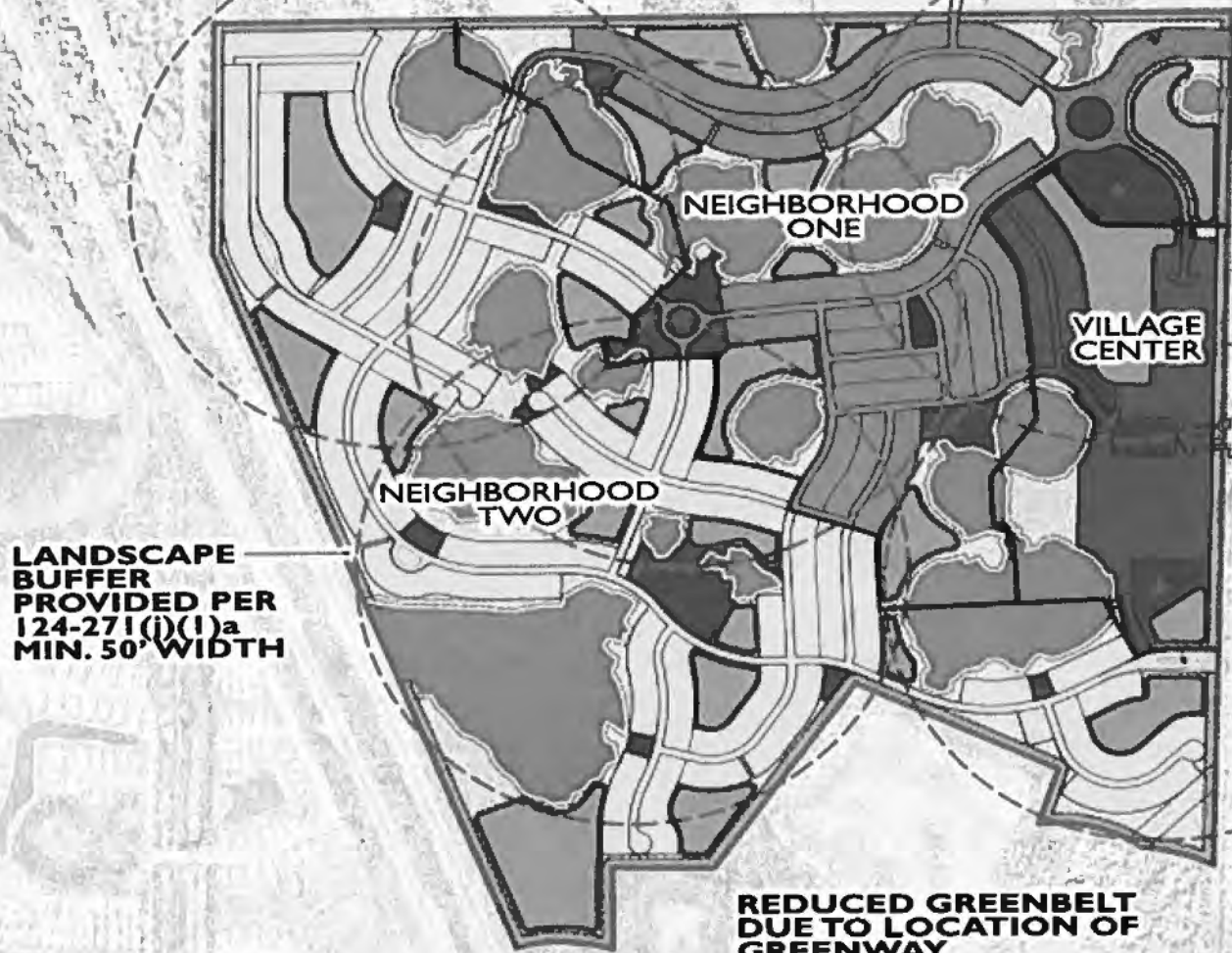


NOTES:

1. LOT DIMENSIONS, ALLEY WIDTH, AND SETBACKS AS SHOWN ARE MINIMUM DIMENSIONS. GREATER DIMENSIONS ARE PERMITTED.
2. AIR CONDITIONING EQUIPMENT, POOL PUMPS AND EQUIPMENT, AND THE LIKE SHALL BE PERMITTED UP TO 2' FROM PROPERTY LINE PER MODIFICATION (MODIFICATION#11) TO UDC 124-272(e)(4)(f).
3. CORNICES, VENEERS, ROOF OVERHANGS, OR OTHER NON-STRUCTURAL PROJECTIONS MAY EXTEND INTO SETBACKS.
4. STRUCTURES, DRIVEWAYS AND IMPROVEMENTS SHOWN ARE FOR REFERENCE PURPOSES ONLY; SPECIFIC DESIGN AND LOCATION WILL BE PROVIDED DURING THE BUILDING PERMIT STAGE.

IBIS STREET

1/4 MILE RADIUS / 5 MIN. WALK



LANDSCAPE
BUFFER
PROVIDED PER
124-271(i)(1)a
MIN. 50' WIDTH

REDUCED GREENBELT
DUE TO LOCATION OF
GREENWAY

LEGEND

- PROPERTY BOUNDARY
- VILLAGE CENTER
- NEIGHBORHOOD 1
- NEIGHBORHOOD 2
- INTERNAL OPEN SPACE
- WETLAND
- STORMWATER/
PUBLICLY ACCESSIBLE LAKES
- NEIGHBORHOOD CENTERS
- 1/4 MILE, 5 MIN. WALK RADIUS
- BUFFER
- CONSERVATION AREA

NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR. WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS, REQUESTED 50 FEET TO BE INCREASED AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.

STATISTICS

TOTAL SITE AREA: +/- 426.10 AC. (100%)

DEVELOPMENT AREA: +/- 212.26 AC. (49.81%)

OPEN SPACE AREA: +/- 213.84 AC. (50.19%)

NOTE: 50% MINIMUM PROPOSED PER UDC 124-271(c)(3)c

NEIGHBORHOOD 1: 140.39 AC. GROSS: 69.05 DEVELOPED

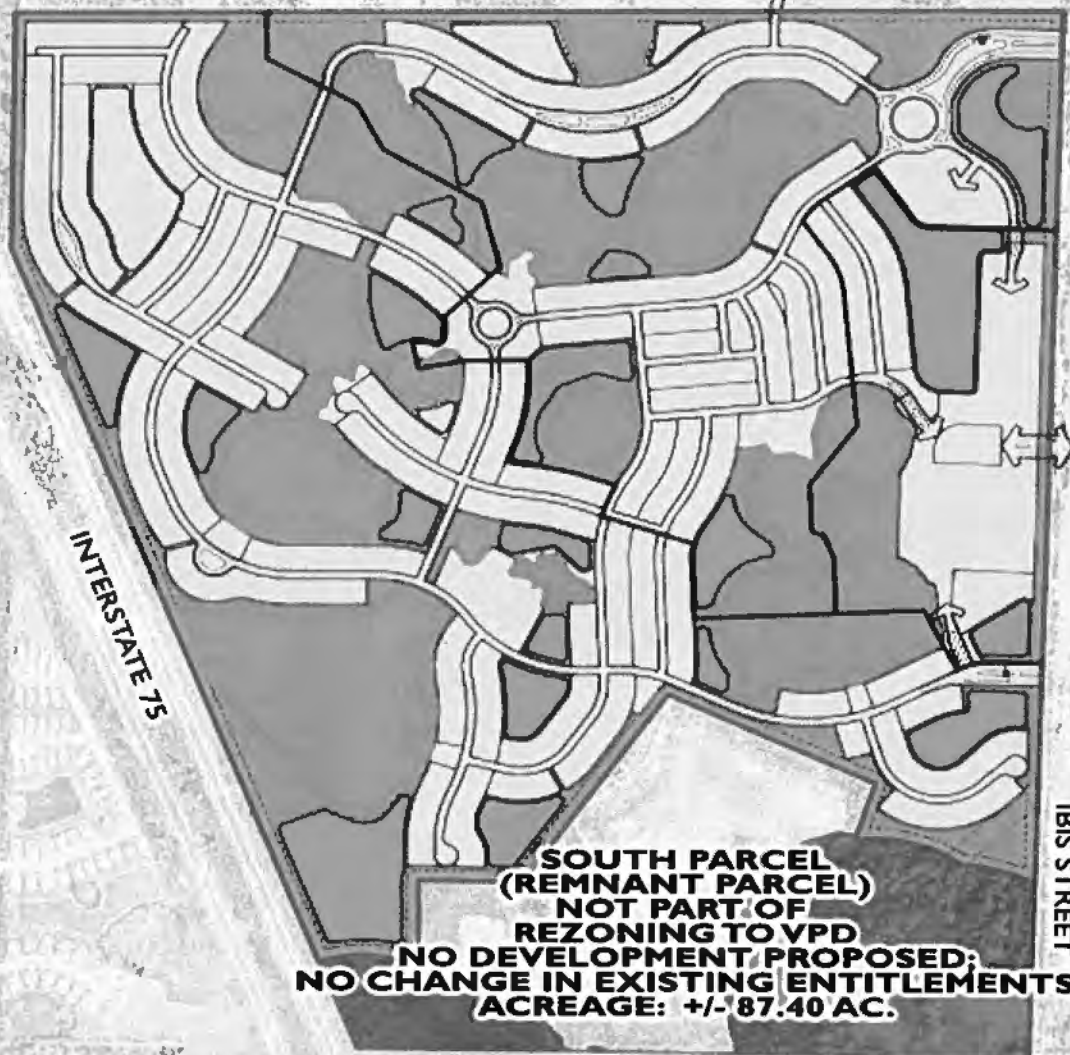
VILLAGE CENTER: 50.26 AC. GROSS: 27.90 DEVELOPED

NEIGHBORHOOD 2: 235.45 AC. GROSS: 115.31 DEVELOPED

TOTAL DWELLING UNITS: 1021 UNITS

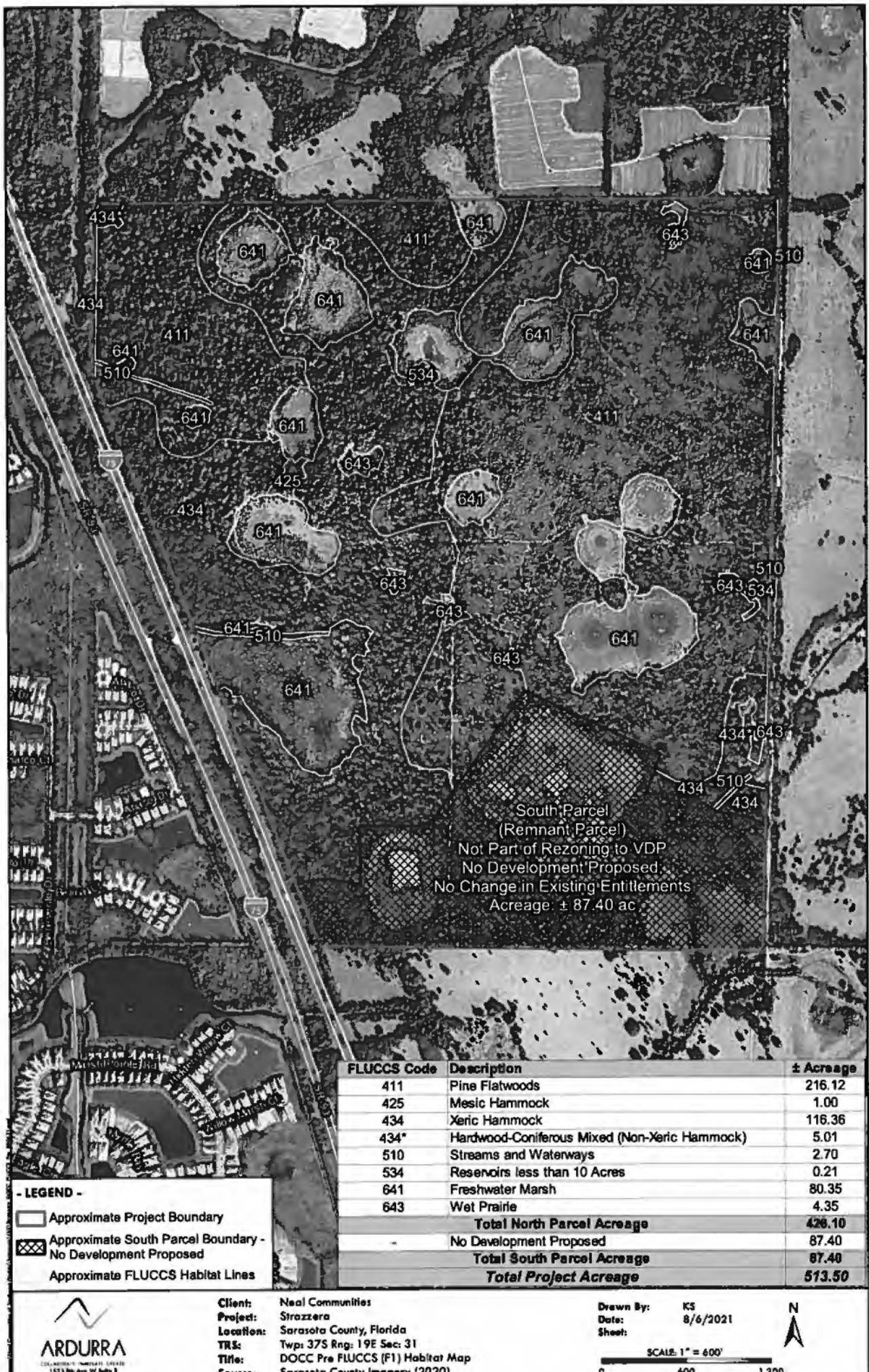
1. ALL ACREAGE SHOWN ARE APPROXIMATE

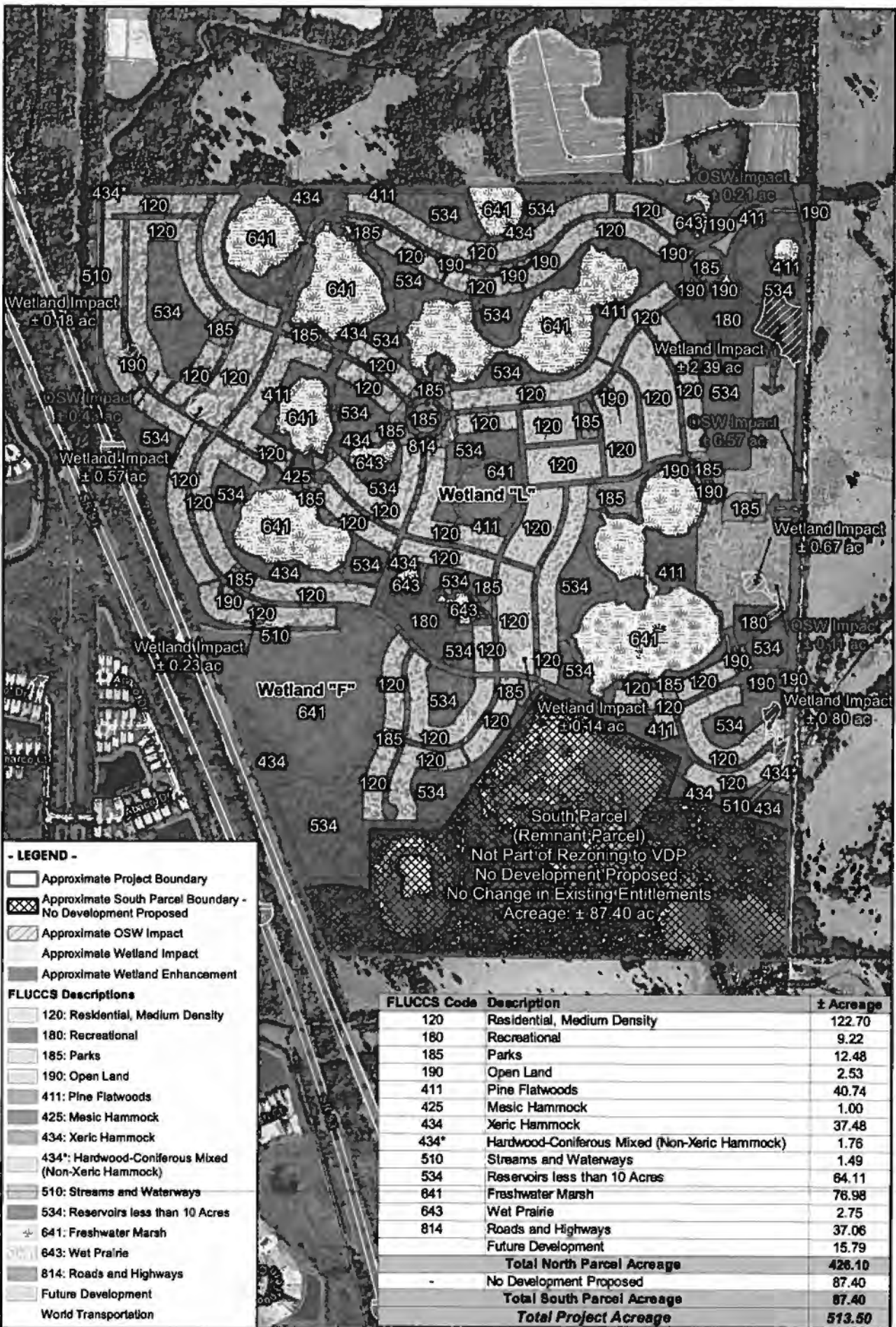
2. ADDITIONAL INFORMATION PROVIDED ON THE ATTACHED MAP SERIES

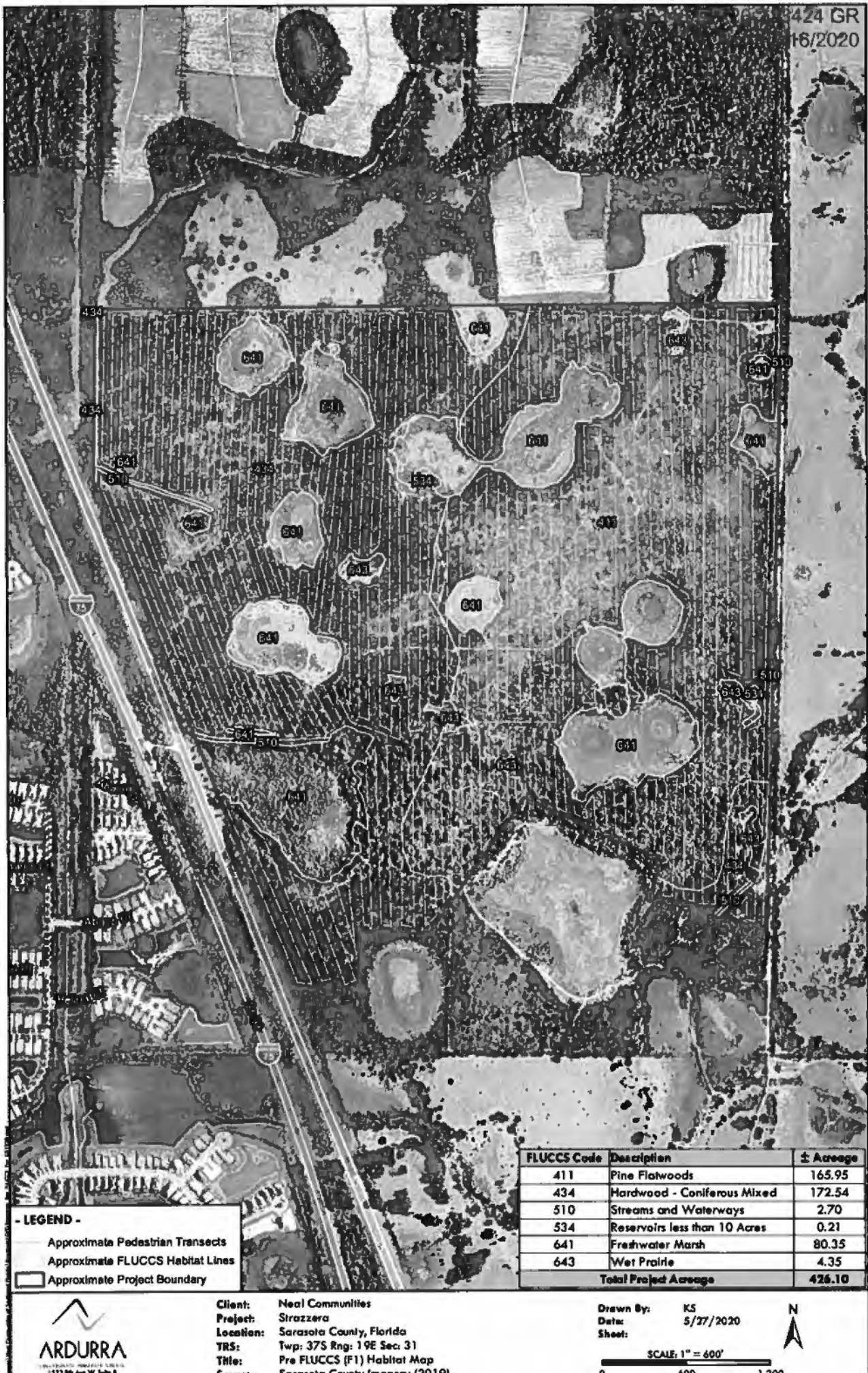


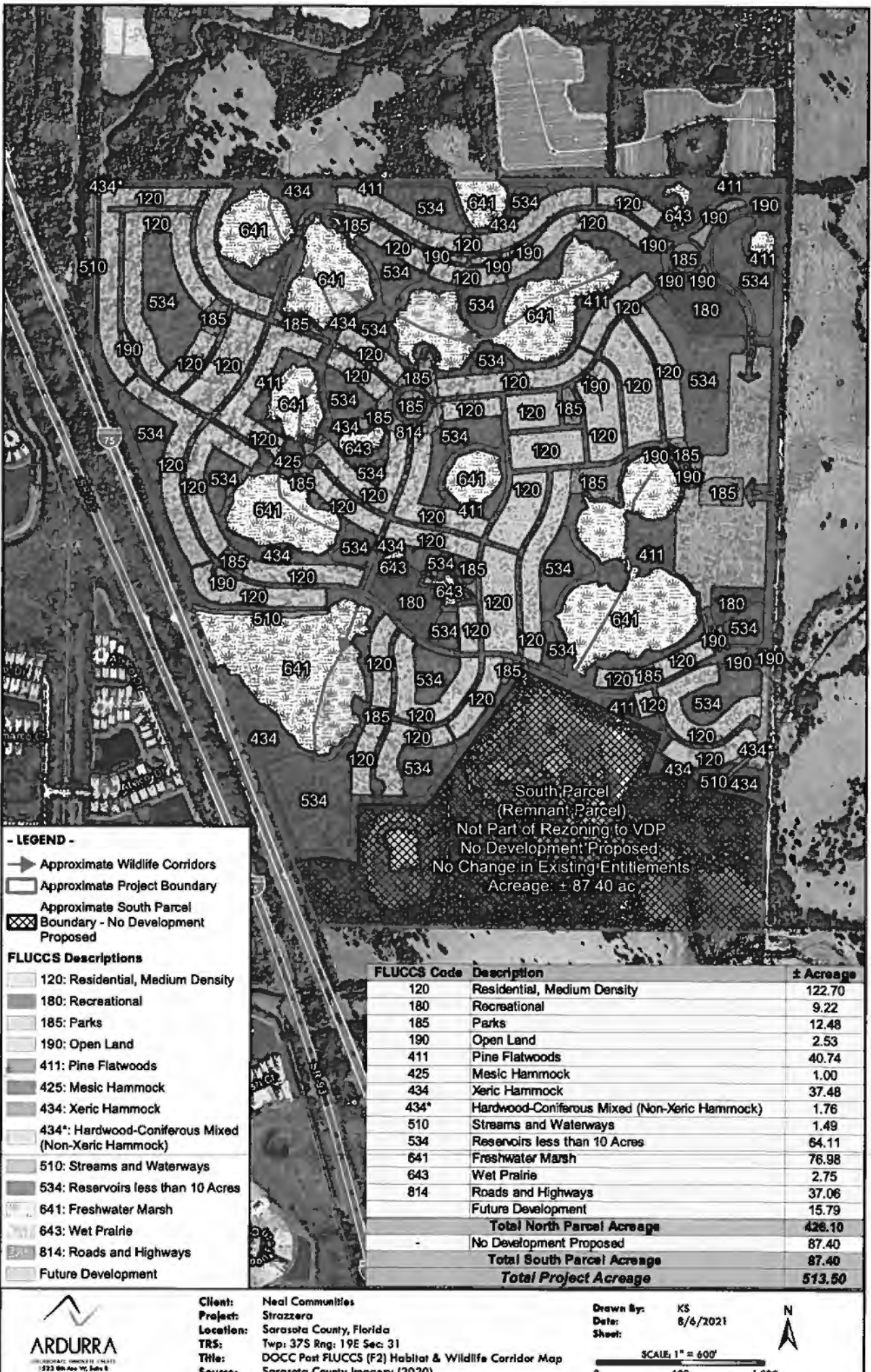
LEGEND

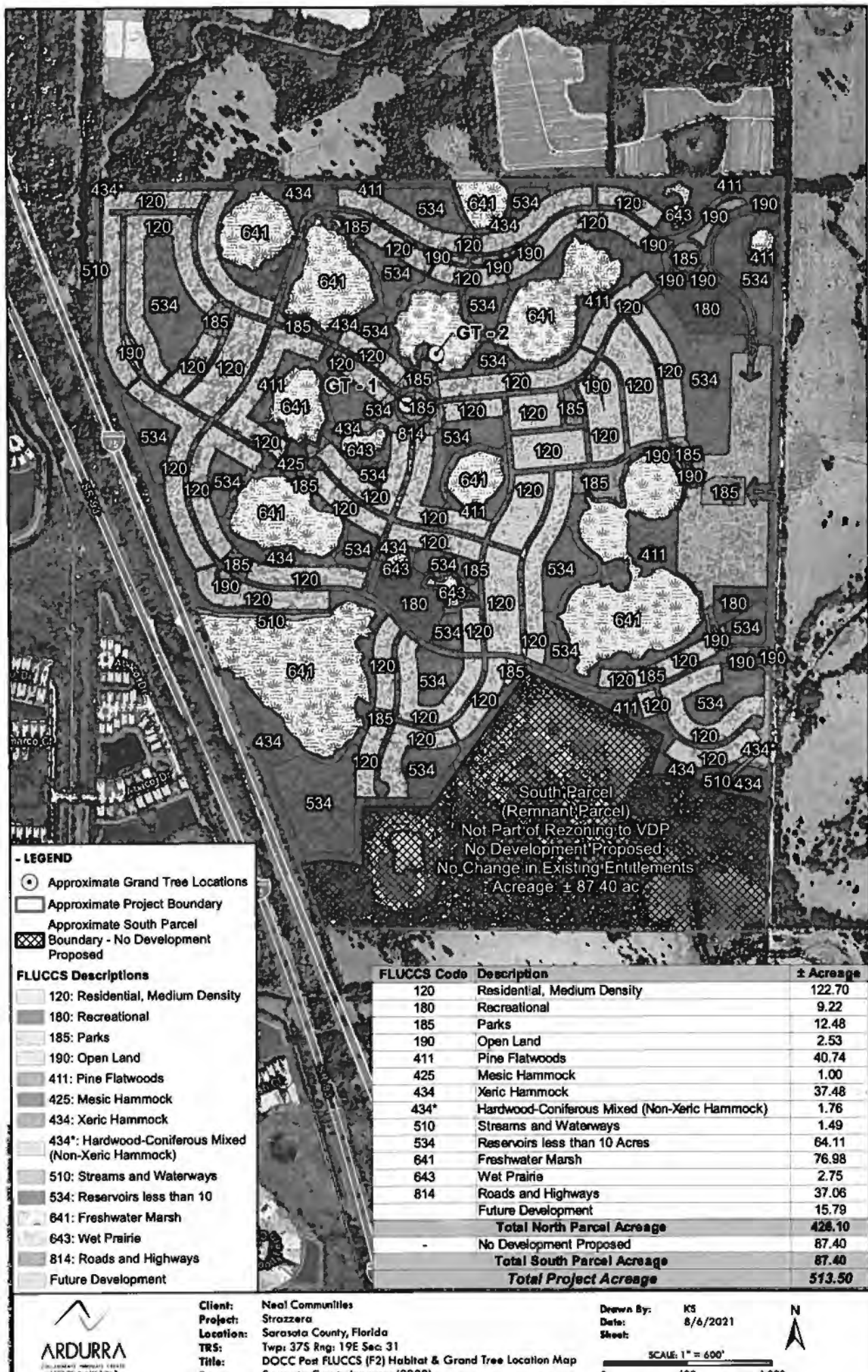
-  PROPERTY BOUNDARY
-  DEVELOPED AREA
-  OPEN SPACE
-  GREENWAY

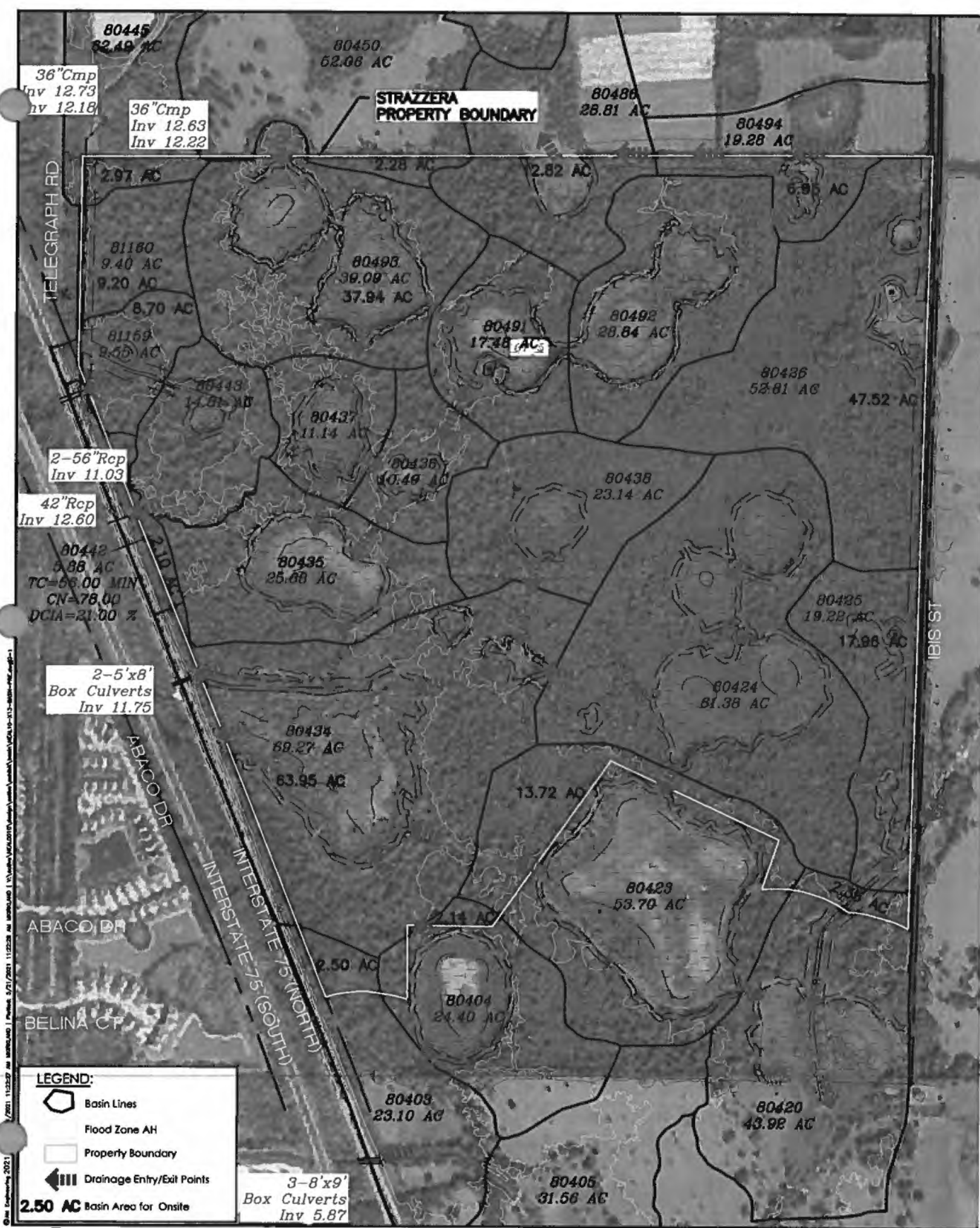


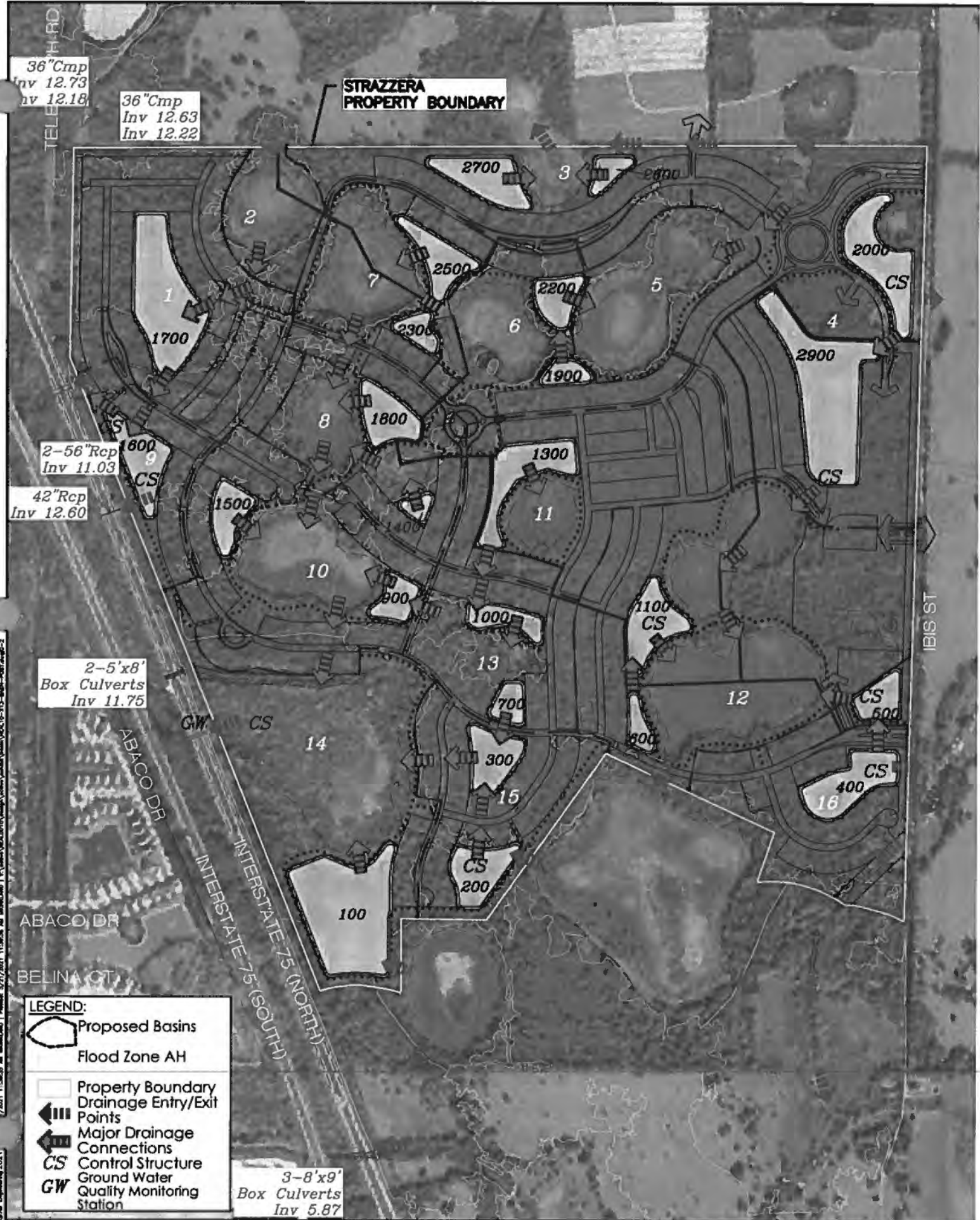






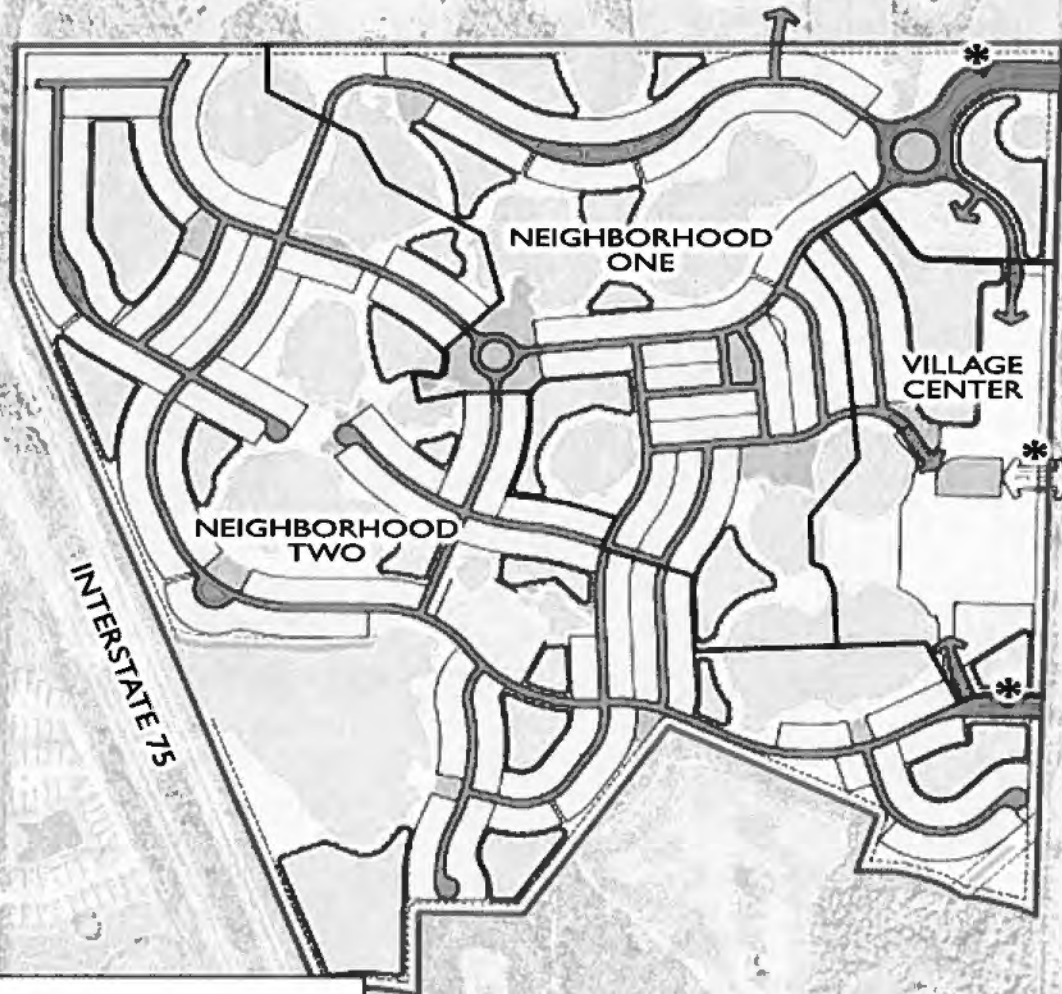






TELEGRAPH ROAD

IBIS STREET



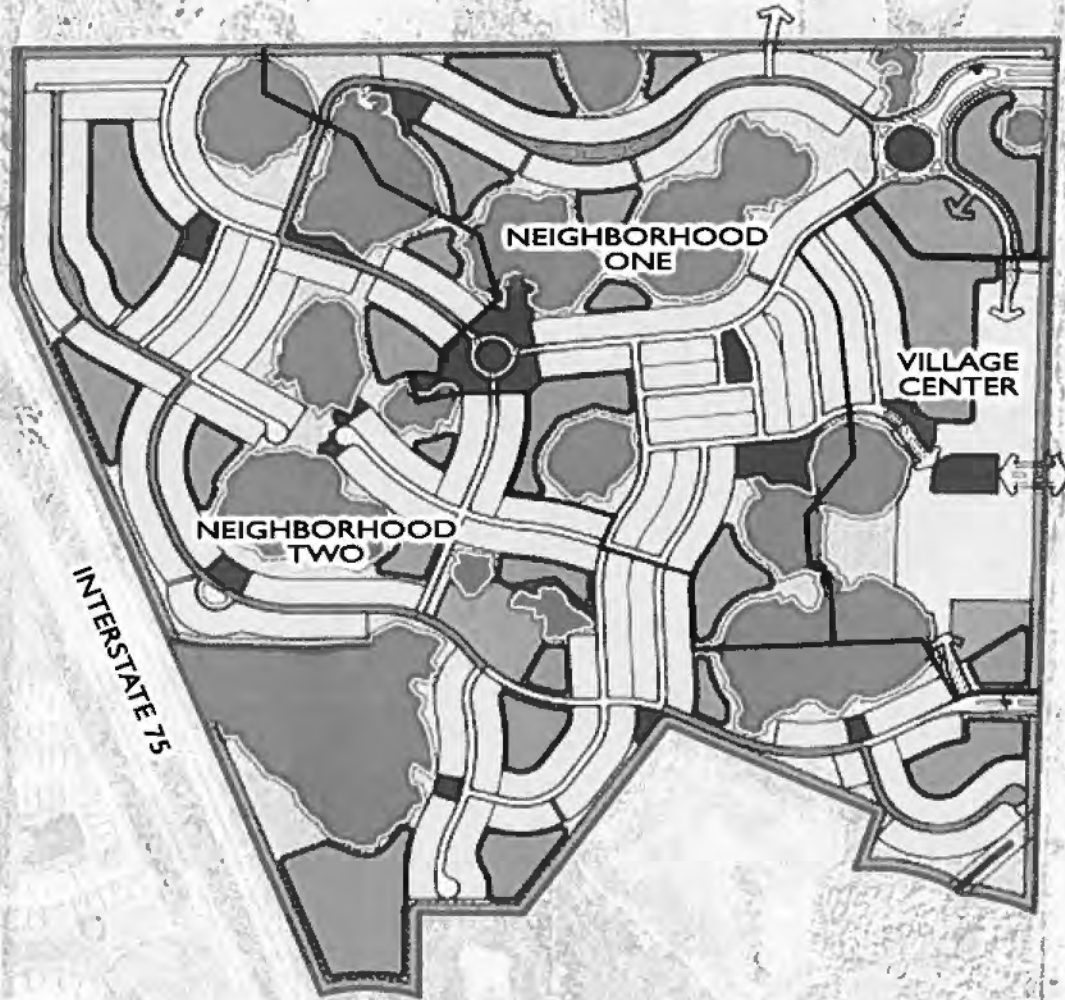
LEGEND

- PROPERTY BOUNDARY
- RESIDENTIAL
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- STORMWATER
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- TYPE "A" STREET
- TYPE "C" STREET

***POSSIBLE
GATE ACCESS**

TELEGRAPH ROAD

IBIS STREET



LEGEND

-  PROPERTY BOUNDARY
-  RESIDENTIAL
-  AMENITY FACILITY
-  INTERNAL OPEN SPACE
-  RIGHT-OF-WAY
-  STORMWATER
-  CANAL/ OSW
-  CONSERVATION
-  BUFFER
-  WETLAND
-  BLOCKS GREATER THAN 1000'

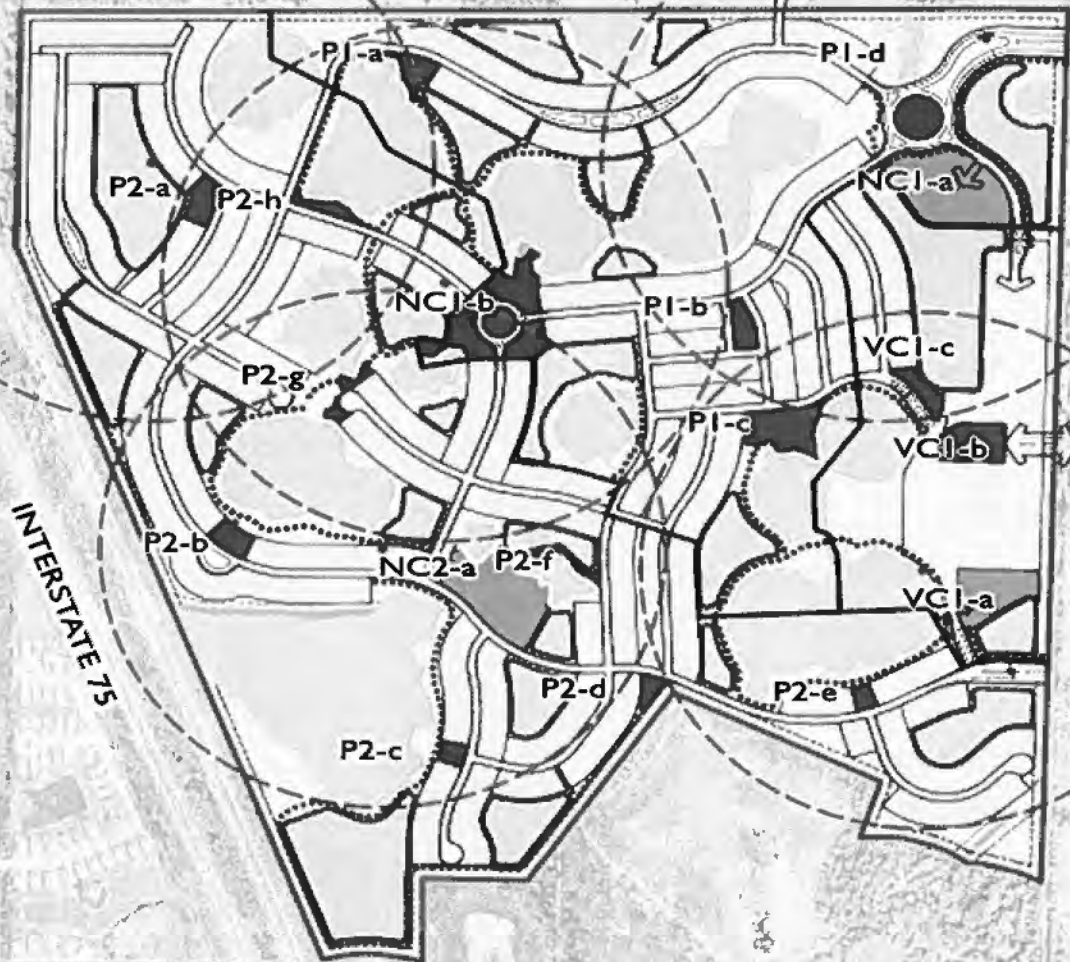
NOTE: IBIS IS A 2-LANE MAJOR COLLECTOR, WHERE GREENBELT REDUCTION IS REQUESTED FROM 500 TO 50 FEET ALONG IBIS. REQUESTED 50 FEET TO BE INCREASED BY AMOUNT OF ADDITIONAL RIGHT-OF-WAY REQUIRED FOR MAJOR COLLECTOR.

TELEGRAPH ROAD

IBIS STREET

1/4 MILE RADIUS / 5 MIN. WALK

INTERSTATE 75



LEGEND

- PROPERTY BOUNDARY
- RESIDENTIAL
- AMENITY FACILITY
- INTERNAL OPEN SPACE
- RIGHT-OF-WAY
- STORMWATER
- CANAL/ OSW
- CONSERVATION
- BUFFER
- WETLAND
- NEIGHBORHOOD CENTER
- 1/4 MILE, 5 MIN. WALK RADIUS
- PRIMITIVE TRAIL*
- CO-LOCATED/IMPROVED TRAIL

***UNLESS OTHERWISE INDICATED AND/OR APPROVED, ALL TRAILS EXCEPT CO-LOCATED TRAILS (I.E. SIDEWALK & TRAIL) ARE PRIMITIVE TRAILS**

STATISTICS

Neighborhood	Facility I.D.	Acreage	Type ^{*1,2}	Potential Features/ Amenities; Proposed Features ^{*3}
Village Center	VCI-a	0.25	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-b	1.38	Mini-Park	*3, trails, benches, court games, open area, landscaping
	VCI-c	1.66	Mini-Park	*3, trails, benches, court games, open area, landscaping
Neighborhood 1	NCI-a ^{*1}	4.11	Neighborhood Park/Neighborhood Center	*3, trails, play structures, court games, open area, landscaping
	NCI-b	3.12	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-a	0.63	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	PI-b	0.59	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-c	1.69	Mini-Park	*3, trails, benches, court games, open area, landscaping
	PI-d	0.80	Mini-Park	*3, trails, benches, court games, open area, landscaping
Neighborhood 2	NC2-a	3.70	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-a	0.72	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-b	0.86	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-c	0.34	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-d	0.37	Mini-Park	*3, trails, benches, picnic areas, open spaces, landscaping
	P2-e	0.30	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-f	0.31	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-g	0.46	Mini-Park	*3, trails, benches, court games, open area, landscaping
	P2-h	0.45	Mini-Park	*3, trails, benches, court games, open area, landscaping
Total:		21.74	21 (acres required)	

*See Park Statistics next Page

PARK STATISTICS

*1 = Includes – 124-271(j)(5) Parks Classification Table. Where parks do not meet the acreage standards, as defined, they are classified based on functional and features.

*2 = Neighborhood Centers are also proposed as part of the park system.

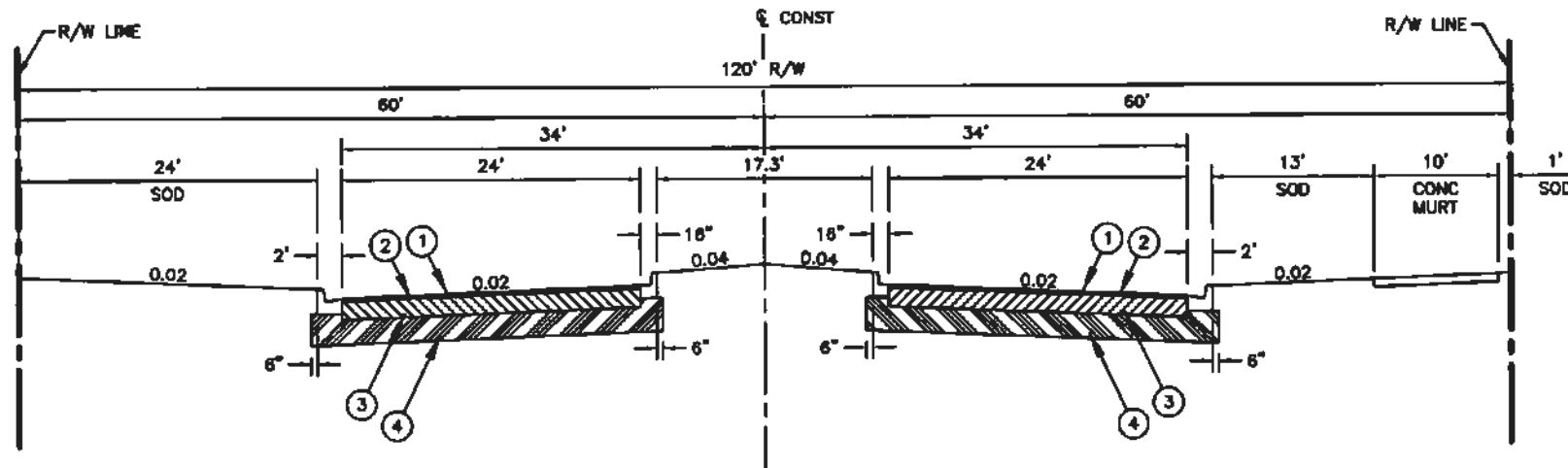
*3 = Neighborhood Centers and Parks shall include a minimum of two (2) recreation facilities/amenities, that may include, but not be limited to: community building, public gathering space, shade structures/benches, playground/tot-lots, dog parks, pickleball, hard courts, table top games, sports and athletic fields, canoe/kayak launch, fishing/observation pier, pet park, trails, picnic area, outdoor pool, plus appropriate support/ancillary components such as public art, landscape features, site furniture, parking and natural habitat and features. NOTE: Final design and elements, including the location of the clubhouse amenities (including potential pool), to be determined during the Neighborhood Plan Process. Neighborhood Centers may also include non-residential uses with uses and intensity(s) to be determined during the Neighborhood Plan process.

Trails: Final trail configuration and types to be determined during the Neighborhood Plan process.

Primitive Trails at Strazzera VPD (generally understood to be proposed in open spaces i.e. preservation, conservation, open space) are proposed to be 6'–8' wide with flexipave or similar, Pine Straw or similar low impact material. Additional primitive trail materials may be proposed pending comments (including review and approval by Natural Resources/Environmental Protection). No fill is proposed in primitive trail locations.

Improved Trails at Strazzera VPD, including those located within the internal roads/rights of way, are proposed to be improved surface(s) (concrete or similar material). In place of potentially redundant facilities, a 10' wide combined facility is proposed (concrete or similar material) in trail segments where a sidewalk and trail would be collocated or parallel on the same side of a roadway; specific widths to be verified during Neighborhood Plan and subject to grading/potential impacts on adjacent properties.

TYPE A STREET



MAIN ENTRANCE TYPICAL ROADWAY SECTION

N.T.S.

- ① ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5
- ② BITUMINOUS PRIME COAT
- ③ BASE ALTERNATES— FDOT OPTIONAL BASE GROUP #8
- ④ STABILIZED SUBGRADE— 12" THICK (MINIMUM LBR 40) (SCTP-180) COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

ON-SITE ASPHALT PAVEMENT DESIGN

STREET TREES

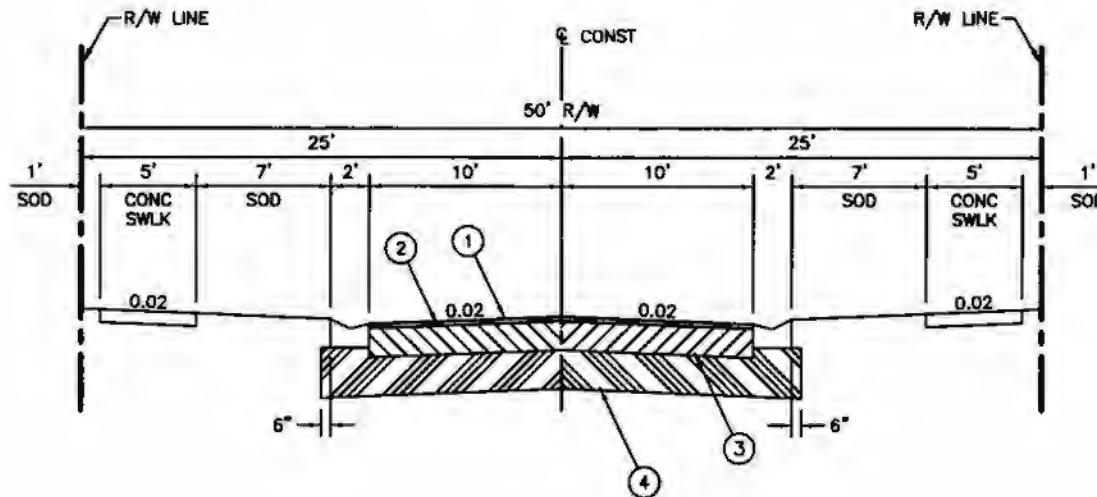
1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

STREET LIGHTING

1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF-STREET PARKING IS PROVIDED.



TYPE C STREET



ON-SITE ROADWAY TYPICAL ROADWAY SECTION

N.T.S.

- ① ASPHALTIC CONCRETE WEARING SURFACE, 2" (IN 1" LIFTS) TYPE SP 9.5
- ② BITUMINOUS PRIME COAT
- ③ BASE ALTERNATES- FDOT OPTIONAL BASE GROUP #6
- ④ STABILIZED SUBGRADE- 12" THICK (MINIMUM LBR 40) (SCTP-160) COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

ON-SITE ASPHALT PAVEMENT DESIGN

STREET TREES

1. STREET TREES TO BE PROVIDED CONSISTENT WITH SARASOTA COUNTY ULDC; ONE STREET TREE SHALL BE PROVIDED ON BOTH SIDES OF STREET 40 TO 60 FEET ON CENTER.

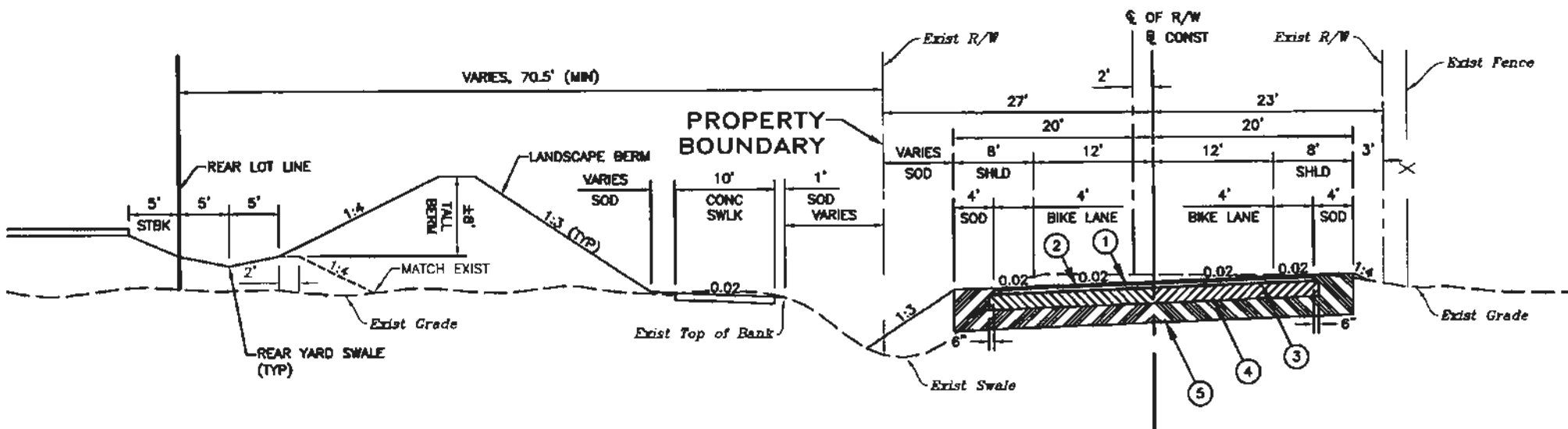
STREET LIGHTING

1. THE APPLICANT IS CURRENTLY WORKING WITH FPL TO IDENTIFY AVAILABILITY OF SERVICES AND ALLOWANCES FOR STREET LIGHTING/FIXTURES. EITHER STREET LIGHTS WILL BE PROVIDED IN COORDINATION WITH FPL OR INDIVIDUAL CARRIAGE LIGHTS ON EACH LOT WILL BE PROVIDED. THIS IS SEPARATE AND APART FROM PARKING LOT LIGHTING FOR AMENITY CENTERS/FACILITIES AND OR OTHER COMMON AREAS WHERE OFF-STREET PARKING IS PROVIDED.

Civil Engineering | Land Surveying

TYPICAL ROADWAY SECTION EXHIBIT

Strazzeria Subdivision, Sarasota County
Neal Communities, Lakewood Ranch, Florida



IBIS STREET TYPICAL ROADWAY SECTION

SPEED LIMIT: 35 MPH

N.T.S.

- ① ASPHALTIC CONCRETE FRICTION COURSE, 1" TYPE FC-12.5
- ② ASPHALTIC CONCRETE STRUCTURAL COURSE, 3" TYPE SP 12.5
- ③ BITUMINOUS PRIME COAT
- ④ BASE ALTERNATES - FDDT OPTIONAL BASE GROUP #8, CEMENT STABILIZED BASE IS NOT ACCEPTABLE
- ⑤ STABILIZED SUBGRADE- 12" THICK TYPE B STABILIZING (MINIMUM LBR 40) (SCTP-160) COMPACTED TO 98% DENSITY, AASHTO T-180, MODIFIED PROCTOR. SUBGRADE SHALL BE FIRM AND UNYIELDING AND CONTAIN NO ORGANIC MATERIAL IN THE TOP 6"

IBIS STREET ASPHALT PAVEMENT DESIGN

Civil Engineering | Land Surveying



8340 Consumer Court Sarasota, FL 34240

TYPICAL ROADWAY SECTION EXHIBIT

Strazzera Subdivision, Sarasota County
Neal Communities, Lakewood Ranch, Florida



TDR Calculator *(based on Ardurra F-2 Map dated 5/25/21)*

Base Density Calculation

Description	Area	Developed Area	Density	Total Existing Units
Total Project	426.10	201.55	0.29 du/acre DA	58
Residential DU (Incentive for Affordable Housing)	see below in yellow highlight			
USB Incentive = Sending Zone TDRs x 0.05				0

A - Base Intrinsic Entitlement (By Right) Dwelling Unit Total 58

Intrinsic Development Units To Be Transferred To Developed Area: (Per Zoning Regulations 11.2)

Description	Area	Development Rights Factor	Total
<u>Existing Habitat Description</u>			
High Dry Scrub	0	2	0
Xeric Hammock	37.48	1.9	71
Dry Prairie	0	1.8	0
Pine Flatwood	40.74	1.8	73
Mesic Hammock	1	1.8	2
Streams, Estuaries	1.49	1.65	2
Freshwater Wetlands	79.73	1.65	132
	160.44		280

In the event that the Receiving Site is contiguous to the Urban Service Area Boundary, the number of Development Rights available for transfer from the Sending Site shall be increased by the number of units obtained by multiplying the units determined from the aforementioned table by .05

Proposed Land Uses	Area	Development Rights Factor	Total
Lakes and Regional Stormwater Facilities	64.11	0.57	37
New hiking/natural resource recreation/ boardwalks	0	1	0
Existing Low Intensity Agriculture	0	1	0
Other	201.55	0	0
Undeveloped Area Total	265.66		37

B - Total Intrinsic TDR's to be Transferred to Developed Area 317

A + B 375

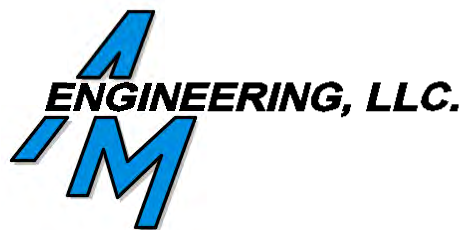
USB Incentive (A+B)x0.05 19

TOTAL TDRs to be transferred including USB bonus 394

Total Intrinsic (A+B) Units + USB Multiplier	394
Development Units Needed Per This Methodology	627

Receiving Zone (A) Units	58	on-site developed area
Sending Zone (B) Units	317	on-site habitat calculations
USB Incentive	19	
External TDR Units Needed	627	(Affordable Housing and TDR purchase)
Total Units	1021	

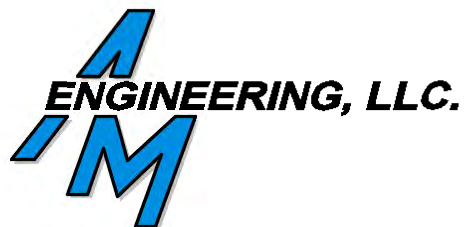
EXHIBIT F



Lakes of Sarasota Community Development District 2
Estimated Timing of Project

Category	Clearing and Grading	Begin Construction	Estimated Construction Completion
Phase 1A Neighborhood	Done	Under construction	2Q 2025
Phase 2A Neighborhood	Under construction	4Q 2024	4Q 2025
Phase 1B Neighborhood	Done	1Q 2027	2Q 2028
IBIS Road	Under construction	Under construction	2Q 2025
North Entryway	Under construction	Under construction	2Q 2025

EXHIBIT G



Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Public
Phase 1A Project

Category	Neighborhood	Master	Total
	Infrastructure Phase 1A	Infrastructure	
Potable Water	\$ 850,000	\$ -	\$ 850,000
Wastewater	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000
Reclaimed Supply/Irrigation Distribution	\$ 1,000,000	\$ -	\$ 1,000,000
Clearing Earthwork & BMP's	\$ 2,000,000	\$ 100,000	\$ 2,100,000
Drainage (Including Curb)	\$ 2,300,000	\$ 200,000	\$ 2,500,000
Offsite Public Roads (outside of gates in the Ibis Road Right of Way)	\$ -	\$ 2,100,000	\$ 2,100,000
Onsite roads including sidewalks (up to private gates)	\$ -	\$ 500,000	\$ 500,000
Offsite Utility Improvements (Water)	\$ -	\$ 1,000,000	\$ 1,000,000
Offsite Utility Improvements (Reclaimed)	\$ -	\$ 800,000	\$ 800,000
Street Lights (Onsite CDD Roads)	\$ -	\$ 80,000	\$ 80,000
Offsite MURT	\$ -	\$ 500,000	\$ 500,000
Professional Fees & Permitting (for Public/CDD allocated fees).	\$ 250,000	\$ 250,000	\$ 500,000
Contingency & Other (5%)	\$ 370,000	\$ 326,500	\$ 696,500
Total Estimated Project Costs	\$ 7,770,000	\$ 6,856,500	\$ 14,626,500

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Public
Phase 2A Project

	Neighborhood	Master	
Category	Infrastructure Phase 2A	Infrastructure	Total Phase 2A Project
Potable Water	\$ 1,000,000	\$ -	\$ 1,000,000
Wastewater	\$ 2,100,000	\$ -	\$ 2,100,000
Reclaimed Supply/Irrigation Distribution	\$ 1,000,000	\$ -	\$ 1,000,000
Clearing Earthwork & BMP's	\$ 1,500,000	\$ -	\$ 1,500,000
Drainage (Including Curb)	\$ 2,000,000	\$ -	\$ 2,000,000
Offsite Public Roads (outside of gates in the Ibis Road Right of Way)	\$ -	\$ -	\$ -
Onsite roads including sidewalks (up to private gates)	\$ -	\$ 100,000	\$ 100,000
Offsite Utility Improvements (Water)	\$ -	\$ -	\$ -
Offsite Utility Improvements (Reclaimed)	\$ -	\$ -	\$ -
Street Lights (Onsite CDD Roads)	\$ 20,000	\$ -	\$ 20,000
Offsite MURT	\$ -	\$ -	\$ -
Professional Fees & Permitting (for Public/CDD allocated fees).	\$ 400,000	\$ -	\$ 400,000
Contingency & Other (5%)	\$ 401,000	\$ 5,000	\$ 406,000
Total Estimated Project Costs	\$ 8,421,000	\$ 105,000	\$ 8,526,000

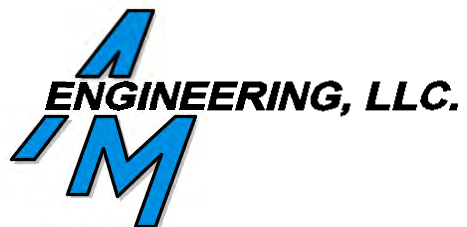
Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Public
Phase 1B Project

	Neighborhood	Master	
Category	Infrastructure Phase 1B	Infrastructure	Total Phase 1B Project
Potable Water	\$ 500,000	\$ -	\$ 500,000
Wastewater	\$ 500,000	\$ -	\$ 500,000
Reclaimed Supply/Irrigation Distribution	\$ 1,100,000	\$ -	\$ 1,100,000
Clearing Earthwork & BMP's	\$ 1,100,000	\$ -	\$ 1,100,000
Drainage (Including Curb)	\$ 800,000	\$ -	\$ 800,000
Offsite Public Roads (outside of gates in the Ibis Road Right of Way)	\$ -	\$ -	\$ -
Onsite roads including sidewalks (up to private gates)	\$ -	\$ -	\$ -
Offsite Utility Improvements (Water)	\$ -	\$ -	\$ -
Offsite Utility Improvements (Reclaimed)	\$ -	\$ -	\$ -
Street Lights (Onsite CDD Roads)	\$ -	\$ -	\$ -
Offsite MURT	\$ -	\$ -	\$ -
Professional Fees & Permitting (for Public/CDD allocated fees).	\$ 400,000	\$ -	\$ 400,000
Contingency & Other (5%)	\$ 220,000	\$ -	\$ 220,000
Total Estimated Project Costs	\$ 4,620,000	\$ -	\$ 4,620,000

Note #1: Construction costs do not include cost of financing. Estimated costs are for the powers permitted under Section 190.012(1), Florida Statutes, as amended, and the additional powers requested in the Petition under Sections 190.012(2)(a) and (2)(d), Florida Statutes. This good faith estimate of costs and timetable of construction is provided pursuant to Section 190.005(a) and (1)(a) 6. Florida Statutes, and is subject to future changes in construction costs and timing based on engineering design and permitting.

EXHIBIT H



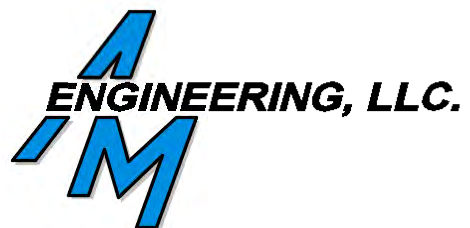
Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Private
Phase 1A & 1B

	2023-2025	
Category		Total
Street Lights (Private Roads)	\$ 1,000,000.00	\$ 1,000,000.00
Landscape	\$ 4,000,000.00	\$ 4,000,000.00
Amenities (Including Trails)	\$ 3,000,000.00	\$ 3,000,000.00
Gates	\$ 1,000,000.00	\$ 1,000,000.00
Private Roads (subbase, base & asphalt) within gates	\$ 2,000,000.00	\$ 2,000,000.00
Contingency & Other	\$ 2,200,000.00	\$ 2,200,000.00
Total Estimated Project Costs	\$ 13,200,000.00	\$ 13,200,000.00

Lakes of Sarasota Community Development District 2
Estimated Costs of Construction - Private
Phase 2A

	2023-2025	
Category		Total
Street Lights (Private Roads)	\$ 750,000.00	\$ 750,000.00
Landscape	\$ 2,000,000.00	\$ 2,000,000.00
Amenities (Including Trails)	\$ 3,000,000.00	\$ 3,000,000.00
Gates	\$ 1,000,000.00	\$ 1,000,000.00
Private Roads (subbase, base & asphalt) within gates	\$ 1,500,000.00	\$ 1,500,000.00
Contingency & Other	\$ 1,000,000.00	\$ 1,000,000.00
Total Estimated Project Costs	\$ 9,250,000.00	\$ 9,250,000.00

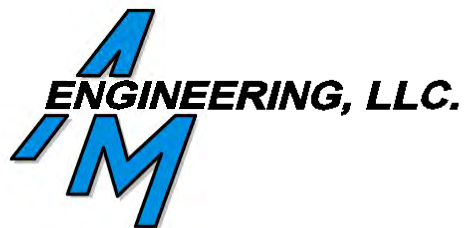
EXHIBIT I



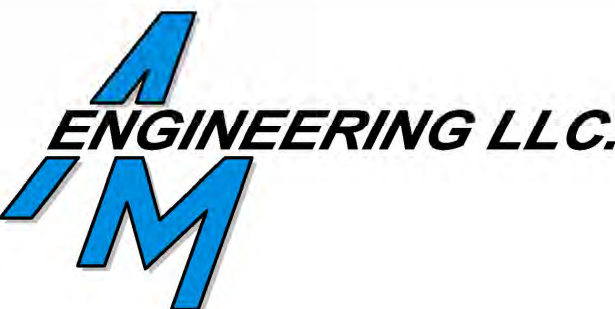
PERMIT STATUS

<i>PERMIT TYPE</i>	<i>STATUS</i>
REZONE ORDINANCE	APPROVED ORDINANCE 2021-072
NEIGHBORHOOD PLAN	APPROVED JULY 28, 2022
MASTER STORMWATER	22-122570 DS – APPROVED JULY 22, 2022
MASTER STORMWATER MODIFICATION	LDS-DEVSUB-24-000032.001 - CURRENTLY UNDER REVIEW
SWFWMD PERMIT - ERP	46511.000 – APPROVED APRIL 26, 2024
SWFWMD PERMIT – MASS GRADING	46511.001 – APPROVED JULY 12, 2023
COUNTY S&D/CONSTRUCTION	22-154078 DS – APPROVED NOVEMBER 06, 2023
COUNTY S&D/CONSTRUCTION MODIFICATION	LDS-DEVSUB-24-000049.001 - CURRENTLY UNDER REVIEW
COUNTY UTILITIES – PHASE 1	21 113934 UP - APPROVED MAY 31, 2024
COUNTY UTILITIES – PHASES 2 & 3	PLANS NOT YET COMPLETE
COUNTY TREE PERMIT – PHASE 1	EP-TREE-23-00540 – APPROVED DECEMBER 13, 2023
COUNTY TREE PERMIT – PHASES 2A & 4A	AMENDED TREE PERMIT EP-TREE-23-00540 – APPROVED APRIL 10, 2024
COUNTY TREE PERMIT – PHASE 3	PLANS NOT YET COMPLETE
COUNTY FINAL PLAT	PLANS NOT YET COMPLETE
STATE WATER PERMIT – PHASE 1	0124808-1280-DSGP – APPROVED JULY 03, 2024
STATE WATER PERMIT – PHASES 2 & 3	PLANS NOT YET COMPLETE
STATE SEWER PERMIT – PHASE 1	CS58-450808 – APPROVED JULY 15, 2024.
STATE SEWER PERMIT – PHASES 2 & 3	PLANS NOT YET COMPLETE
US FISH & WILDLIFE	
ACOE	

EXHIBIT J

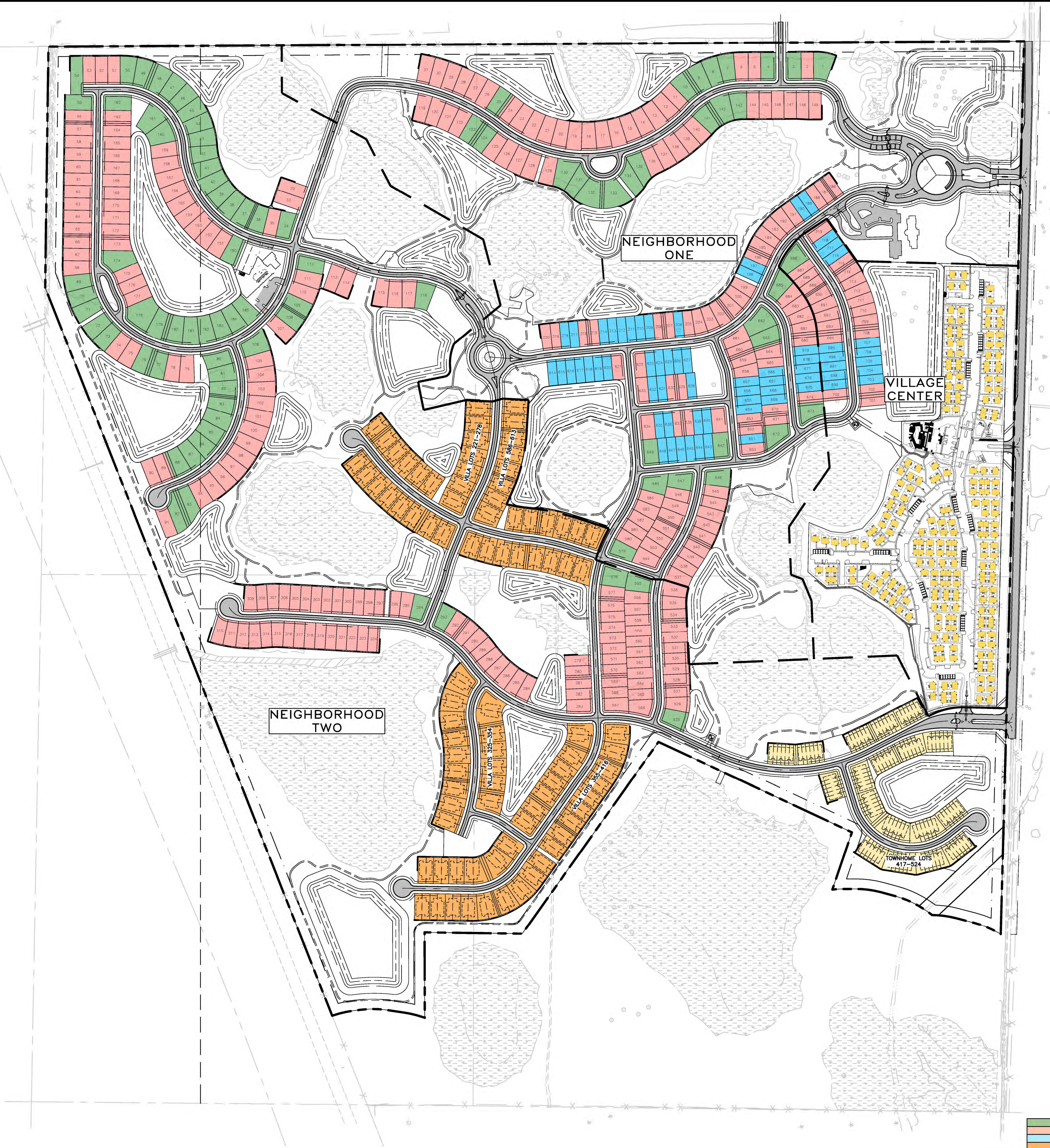


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VILLAGE HOUSING TYPE MIX CONCEPT

Strazzeria Subdivision, Sarasota County
Neal Communities, Lakewood Ranch, Florida



VILLAGE HOUSING TYPE MIX					
PER CODE: Sec. 124-271.0, 3.d.4					
HOUSING TYPE	AREA (SF)	NH1	NH2	VC	TOTAL
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 1	1 AC ~ 10,000 SF	30	59	1	90
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 2	10,000 SF ~ 6,000 SF	112	146	20	278
FRONT-LOADED DETACHED SINGLE-FAMILY RESIDENTIAL: TYPE 3	LESS THAN 6,000 SF	52	0	13	65
ATTACHED RESIDENTIAL: TYPE 1 (ONE STORY)	---	0	286	0	286
APARTMENT: TYPE 2	---	0	0	236	236
	TOTAL	194	491	270	955

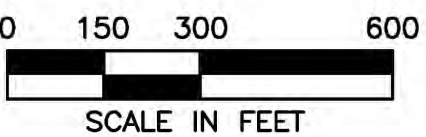


Exhibit “B”

Lakes of Sarasota Community Development District 2 Final First Supplemental Assessment Methodology Report, dated February 13, 2025, and adopted, approved, ratified, and confirmed by the District on March 12, 2025

LAKEs OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

Final First Supplemental Special Assessment Methodology Report

February 13, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

The Lakes of Sarasota Community Development District 2 (the “District”) is a +/- 426.1-acre special district located in unincorporated Sarasota County, Florida. The District was established by Ordinance No. 2021-116 adopted by the Sarasota County Board of County Commissioners on February 23, 2022.

The public infrastructure improvements planned for the District are described in the Amended and Restated Report by District Engineer dated September 2024 (the “Master Engineer’s Report”) prepared by AM Engineering, LLC (the “District Engineer”). The Master Engineer’s Report describes the public infrastructure improvements (the “Project”) needed to support the development of the properties planned to be developed within the District, as defined herein. At present time, the District has commenced planning for the provision of public infrastructure improvements that support the development of Phases 1A, 2A and 1B (to be defined further herein) of the District planned for a total of 326 residential units, (the “Series 2025 Project”). The public infrastructure improvements planned for the Series 2025 Project are described in the Supplemental Report for Phase 1A, 2A and 1B dated September 2024 (the “Supplemental Engineer’s Report”) prepared by District Engineer.

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the “Master Report”) dated October 9, 2024 and to provide a supplement to the financing plan and special assessment methodology related to funding by the District of a portion of the public infrastructure improvements that comprise the Series 2025 Project.

This First Supplemental Report allocates the debt associated with funding a portion of the Series 2025 Project based on the special benefits received from the public infrastructure improvements that comprise the Series 2025 Project. This Second Supplemental Report is designed to conform to the requirements of Chapter 170 and 190, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

1.2 Scope of the Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the costs of the Series 2025 Project as

described in the Supplemental Engineer's Report and describes the method for the allocation of special benefits and the apportionment of special assessments resulting from the provision and funding of a portion of the Series 2025 Project.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded in part by the District as part of the Series 2025 Project create special benefits and peculiar benefits for separately properties within Phases 1A and 2A of the District, which includes approximately 178.081 +/- acres planned for 244 residential units (the "Phase A Assessment Area") and separately properties within Phase 1B of the District, which includes approximately 47.328 +/- acres planned for 82 residential units (the "Phase 1B Assessment Area") as well as general benefits different in kind and degree than the areas outside of the Series 2025 Project, and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to peculiar properties within the Phase A Assessment Area and the Phase 1B Assessment Area, as the improvements comprising the Series 2025 Project enable properties within the Phase A Assessment Area and the Phase 1B Assessment Area to be developed.

There is no doubt that the general public and property owners outside of the Phase A Assessment Area and the Phase 1B Assessment Area will benefit from the provision of the Series 2025 Project. However, these benefits are only incidental since the Series 2025 Project is designed to provide special benefits peculiar to the properties within the Phase A Assessment Area and the Phase 1B Assessment Area, including but not limited to allowing the development of property therein. Properties within the Phase A Assessment Area and the Phase 1B Assessment Area are directly served by the Series 2025 Project and depend upon the improvements comprising the Series 2025 Project to satisfy the requirements of their development entitlements. This fact alone clearly demonstrates the special benefits received by the properties within the Phase A Assessment Area and the Phase 1B Assessment Area.

The public infrastructure improvements that comprise the Series 2025 Project will provide the public infrastructure improvements necessary to make the lands within the Phase A Assessment Area and the Phase 1B Assessment Area developable and saleable. The installation of such improvements will cause the value of the

developable and saleable lands within the Phase A Assessment Area and the Phase 1B Assessment Area to increase by more than the sum of the financed costs of the individual components of the Series 2025 Project. Even though the exact value of the special benefits provided by the Series 2025 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) First, the properties assessed must derive a special benefit from the improvement/service provided.
- 2) Second, the assessment must be fairly and reasonably apportioned among the properties that receive the special benefit.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

Phases 1A, 2A and 1B include approximately 225.409 +/- acres planned for 326 residential units. As set forth in the Supplemental Engineer's Report, the District Engineer estimates that public infrastructure improvements that comprise the Series 2025 Project and which are necessary to support the development of the property within Phases 1A, 2A and 1B will have a total cost of approximately \$27,775,500.

The author of this First Supplemental Report reasonably believes that even though the exact value of the special benefits provided by the Series 2025 Project is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing the same, including financing cost, as without the public infrastructure improvements that comprise the Series 2025 Project, the properties within the Phase A Assessment Area and the Phase 1B Assessment Area would not be able to be fully developed and occupied by future residential and non-residential property owners of the community.

1.6 Organization of the Supplemental Report

Section Two describes the development program for the District as proposed by the Developer, as defined in Section 2 below.

Section Three provides a summary of the public infrastructure improvements that comprise the Project as set forth in the Engineer's Report.

Section Four sets forth the supplemental financing program for the District.

Section Five sets out the supplement to the special assessment methodology for the District, as originally established in the Master Report and applied in this First Supplemental Report to the Series 2025 Bond Assessments, as defined herein.

2.0 Development Program

2.1 Overview

The District serves the Lakes of Sarasota 2 development and is designed as a master-planned residential development located in unincorporated Sarasota County, Florida. The District is generally located east of I-75, west of Ibis Street, and south of The Lakes of Sarasota CDD.

2.2 The Development Program

Land development within the District is expected to be conducted by the Neal Signature Homes, LLC and/or its affiliates (the "Developer"). Based upon the most current information provided by the Developer, the current development plan for the lands within the District envisions a total of 955 residential dwelling units, while the current development plan for the lands within the Phase A Assessment Area envisions a total of 244 residential dwelling units developed within Phases 1A and 2A and Phase 1B Assessment Area envisions a total of 82 residential dwelling units developed within Phase 1B. Table 1 in the *Appendix* illustrates the current proposed development plan for the lands within the District.

3.0 The Series 2025 Project

3.1 Overview

The Series 2025 Project described in the Supplemental Engineer's Report consists of potable water, wastewater, reclaimed supply/irrigation distribution, clearing earthwork & BMP's, drainage

(including curb), offsite public roads (outside of gates in Ibis Road right of way), onsite roads including sidewalks (up to private gates), offsite utility improvements, street lights (offsite public roads) and offsite MURT.

The Series 2025 Project is comprised of the Phase 1A Project and Phase 2A Project public infrastructure improvements which cumulatively will serve and benefit all areas within the Phase A Assessment Area and comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Phase A Assessment Area, and the Phase 1B Project public infrastructure improvements which will serve and benefit all areas within the Phase 1B Assessment Area and comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Phase 1B Assessment Area. For both the Phase 1A Project and Phase 2A Project, as well as separately, for the Phase 1B Project, the improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Series 2025 Project, including the cost of professional services and contingencies, are estimated at \$27,772,500. Table 2 in the *Appendix* illustrates the specific components of the Series 2025 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the Phase A Assessment Area and the Phase 1B Assessment Area. Generally, construction of public improvements is either funded by the Developer or in limited circumstances its assigns and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue its Capital Improvement Revenue Bonds, Series 2025A in the principal amount of \$8,720,000 (the "Series 2025A Bonds") to fund \$7,535,678.54 in Series 2025 Project costs, Capital Improvement Revenue Bonds, Series 2025B in the principal amount of \$13,615,000 (the "Series 2025B Bonds" and cumulatively with the Series 2025A Bonds, the "Series 2025 Bonds")

to fund \$12,025,357.49 in Series 2025 Project costs, and Capital Improvement Revenue Bonds, Series 2025A-3 (the “Series 2025A-3 Bonds and cumulatively with the Series 2025 Bonds, the “Bonds”) in the estimated principal amount of \$3,000,000 to fund \$2,769,729.66 in Series 2025 Project costs with the balance of the Series 2025 Project costs in the estimated amount of \$5,163,204.75 anticipated to be financed by future bonds and/or funded by the Developer and contributed to the District at no cost.

4.2 Types of Bonds Proposed

The proposed financing plan for the District envisions issuance of the Bonds in the total principal amount of \$25,510,000 to finance \$22,330,765.69 in Series 2025 Project costs.

The Series 2025A Bonds are structured to be amortized in 30 annual installments following capitalized interest period of approximately 8-months. Interest payments on the Series 2025A Bonds will be made every May 1 and November 1, and principal payments on the Series 2025A Bonds will be made on every May 1.

The Series 2025B Bonds are structured to mature in 10 years following capitalized interest period of approximately 8-months. The Series 2025B Bonds are structured as an interest-only annual debt service that will be paid down by the Developer as lots are sold with all outstanding principal due at maturity.

The Series 2025A-3 Bonds are structured to mature in 10 years following capitalized interest period of approximately 8-months. The Series 2025A-3 Bonds are structured as an interest-only annual debt service that will be paid down by the Developer as lots are sold with all outstanding principal due at maturity.

In order to finance approximately \$22,330,765.69 in improvement costs, the District needs to borrow more funds and incur indebtedness in the total amount of \$25,510,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Final sources and uses of funding for the Bonds are presented in Tables 3A, 3B and 3C in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with a portion of the funds necessary to construct/acquire the public infrastructure improvements which are part of the Series 2025 Project as described in more detail in the Supplemental Engineer's Report. The public infrastructure improvements that comprise the Series 2025 Project provide special and general benefits, with special benefits accruing to the assessable properties within the Phase A Assessment Area and the Phase 1B Assessment Area and general benefits accruing to the areas outside of the Phase A Assessment Area and the Phase 1B Assessment Area, which are only incidental in nature.

The Bonds will be paid off by assessing properties that derive special benefits from the Series 2025 Project which is proposed to be funded with proceeds of the Bonds. All assessable properties that receive special benefits from the Series 2025 Project will be assessed for their fair share as determined by this First Supplemental Report.

5.2 Benefit Allocation

The current development plan for the lands within the Phase A Assessment Area and the Phase 1B Assessment Area envisions a total of 326 residential units, although land use types and unit numbers may change throughout the development period and a supplemental or amended methodology would be adopted to adjust and address such changes in unit types and numbers.

As described in the Supplemental Engineer's Report, The Series 2025 Project is comprised of the Phase 1A Project and Phase 2A Project public infrastructure improvements which cumulatively will serve and benefit all areas within the Phase A Assessment Area and comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Phase A Assessment Area, and the Phase 1B Project public infrastructure improvements which will serve and benefit all areas within the Phase 1B Assessment Area and comprise an interrelated system of improvements, which means all of the improvements will serve all lands within the Phase 1B Assessment Area. For both the Phase 1A Project and Phase 2A Project, as well as separately, for the Phase 1B Project, the public infrastructure improvements will comprise an interrelated system of improvements, which means all of the improvements will serve all lands within separately the Phase A Assessment Area or Phase 1B Assessment Area, and the

improvements will be interrelated such that they will reinforce one another and their combined benefits will be greater than the sum of their individual benefits. All of the land uses within separately the Phase A Assessment Area or Phase 1B Assessment Area will benefit from each public infrastructure improvement category of the Series 2025 Project, as the public infrastructure improvements provide basic infrastructure to all lands within the Series 2025 Assessment Area as an integrated system of improvements.

As stated previously, the Series 2025 Project has a logical connection to the special and peculiar benefits received by the land within the Phase A Assessment Area and Phase 1B Assessment Area and the development of the properties within the Phase A Assessment Area and Phase 1B Assessment Area. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Phase A Assessment Area and Phase 1B Assessment Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Consistent with the methodology developed in the Master Report, the benefits associated with the Series 2025 Project will be allocated to the residential units projected to be developed within the Phase A Assessment Area and Phase 1B Assessment Area in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the Phase A Assessment Area and Phase 1B Assessment Area based on the densities of development and the intensities of use of infrastructure, and the total ERU counts for each land use category.

The rationale behind different ERU weights is supported by the fact that generally and on average, smaller and less intensely economically utilized land uses will, on a per unit/square foot basis, use and benefit from the public infrastructure improvements comprising the Series 2025 Project less than larger units and more intensely economically utilized land uses. For instance, generally and on average smaller units and less intensely economically utilized land uses will, on a per unit/square foot basis, produce fewer

vehicular trips, less storm water runoff, and need less water/sewer capacity than larger units and more intensely economically utilized land uses. Additionally, the value of larger units and more intensely economically utilized land uses is likely to appreciate more in terms of dollars than that of the smaller units and less intensely economically utilized land uses as a result of the implementation of the Series 2025 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Series 2025 Project.

In order to facilitate the marketing of the residential units within the Phase A Assessment Area and the Phase 1B Assessment Area, the Developer requested that the District limit the amounts of annual assessments for debt service on the Bonds to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the Series 2025 Project public infrastructure improvements. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, Tables 5A and 5B in the *Appendix* illustrate the allocation of the costs of the Series 2025 Project in accordance with the ERU benefit allocation methodology presented in Table 4 in the *Appendix* and the allocation of the amount funded with proceeds of the Bonds in the estimated amount of \$22,330,765.69.

Table 6A in the *Appendix* presents the apportionment of the assessments associated with the Series 2025A Bonds (the “Series 2025A Bond Assessments”) to residential units contemplated to be developed within Phases 1A and 2A and also presents the annual levels of the debt service on the Series 2025A Bonds (the “Debt Service”) per unit.

Table 6B in the *Appendix* presents the apportionment of the assessments associated with the Series 2025B Bonds (the “Series 2025B Bond Assessments”) to residential units contemplated to be developed within Phases 1A and 2A and also presents the annual levels of interest on the Series 2025B Bonds (the “Annual Interest Payment”) per unit.

Table 6C in the *Appendix* presents the apportionment of the Series 2025A Bond Assessments and the Series 2025B Bond Assessments to residential units contemplated to be developed within Phases 1A and 2A.

Table 6D in the *Appendix* presents the apportionment of the assessments associated with the Series 2025A-3 Bonds (the “Series 2025A-3 Bond Assessments”) to residential units contemplated to be developed within Phase 1B and also presents the Annual Interest Payment on the Series 2025B Bonds per unit.

No Series 2025A Bond Assessments, no Series 2025B Bond Assessments, and no Series 2025A-3 Bond Assessments are allocated herein to the amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or the Property Owners’ Association. If owned by the District or the Property Owners’ Association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit of all platted lots in the Phase A Assessment Area and the Phase 1B Assessment Area. As such, no Series 2025A Bond Assessments, no Series 2025B Bond Assessments, and no Series 2025A-3 Bond Assessments will be assigned to the amenities and common areas. If the amenities are owned by the District, then they would be open to the general public, subject to District rules and policies.

5.3 Assigning Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments

As the land within the Phase A Assessment Area and the Phase 1B Assessment Area is not yet platted for its intended final use and the precise location of the various unit types by lot or parcel is unknown, the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments will initially be levied on the land in the Phase A Assessment Area and the Phase 1B Assessment Area on an equal pro-rata gross acre basis and thus the total Series 2025A Bond Assessments and Series 2025B Bond Assessments in the estimated amount of \$22,335,000 will be preliminarily levied on approximately 178.081 +/- gross acres at a rate of \$125,420.45 per gross acre. Similarly, the Series 2025A-3 Bond Assessments in the estimated amount of \$3,175,000 will be preliminarily levied on approximately 47.328 +/- gross acres at a rate of \$67,085.02 per gross acre.

When the land is platted, the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments will be allocated to each platted parcel on a first platted basis based on the planned use for that platted parcel as reflected in Tables 6A, 6B, 6C and 6D in the *Appendix*.

Such allocation of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments levied on unplatted gross acres within the Phase A Assessment Area and the Phase 1B Assessment Area.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the Phase A Assessment Area and the Phase 1B Assessment Area. The District’s improvements benefit assessable properties within the Phase A Assessment Area and the Phase 1B Assessment Area and accrue to all such assessable properties on an ERU basis. Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the Phase A Assessment Area and the Phase 1B Assessment Area. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Series 2025 Project make the land in the Phase A Assessment Area and the Phase 1B Assessment Area developable and saleable and when implemented jointly as parts of the Series 2025 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various unit types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the Phase A Assessment Area and the Phase 1B Assessment Area. Accordingly, no acre or parcel of property within the Phase A Assessment Area and the Phase 1B Assessment Area will be liened for the payment of Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the numbers and types of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. This mechanism is to be utilized to ensure that the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments on a per unit basis never exceed the initially allocated assessment

as contemplated in the adopted assessment methodology. If such changes occur, the methodology is applied to the land based on the number of and type of units of a particular land use within each and every parcel as signified by the number of and type of units within each and every parcel.

As the land in the Series 2025 Project is platted the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments are assigned to platted parcels based on the figures in Tables 6A, 6B, 6C and 6D in the *Appendix*. If as a result of platting and apportionment of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments to the platted parcels, the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments for land that remains unplatted remains equal to the figures in Tables 6A, 6B, 6C and 6D (as appropriate), then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments to the platted parcels the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments for land that remains unplatted equal less than the figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix* (for instance as a result of a larger number of units) then the per unit Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments to the platted parcels, the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments for land that remains unplatted equal more than the figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands, in the District's sole but reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which

platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Landowner, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the District a true-up payment equal to the difference between the actual Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments per unit and the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2025A Bonds, Series 2025B Bonds or Series 2025A-3 Bonds (as appropriate) unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025A Bonds, Series 2025B Bonds or Series 2025A-3 Bonds).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments per unit for land that remains unplatted within the District remains equal to the figures in Tables 6A, 6B, 6C and 6D (as appropriate) in the *Appendix*. The test will be based upon the development rights as signified by the number of units of different unit types associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments transferred at sale.

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the

feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments to pay Debt Service on the Series 2025A Bonds, Series 2025B Bonds or Series 2025A-3 Bonds (as appropriate) and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat, shall be in addition to the regular Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments liens imposed against the proposed plat property until paid.

All Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments levied run with the land, and such Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments liens include any true-up payment. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025A Bond Assessments, Series 2025B Bond Assessments, and Series 2025A-3 Bond Assessments shall become due and payable and must be paid prior to the District's release or reallocation of lien or provision of any estoppel letters. This true-up process applies for both plats and/or re-plats.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2025A Bond Assessments and Series 2025B Bond Assessments in the estimated amount of \$22,335,000 are proposed to be levied uniformly over the area described in Exhibit "A", which defines the Phase A Assessment Area, while Series 2025A-3 Bond Assessments in the estimated amount of \$3,175,000 are proposed to be levied uniformly over the area described in Exhibit "B", which defines the Phase 1B Assessment Area.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Series 2025 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Lakes of Sarasota

Community Development District 2

Development Plan

Unit Type	Phase 1A and 2A Number of Units	Phase 1B Number of Units	Future Phases Number of Units	Total Number of Units
SF 45'	138	0	0	138
SF 52'	3	0	107	110
SF 62'	103	82	0	185
Paired Villa 37.5'	0	0	178	178
TH 20'	0	0	108	108
Cottage - Single	0	0	138	138
Cottage - Double	0	0	98	98
Total	244	82	629	955

Table 2

Lakes of Sarasota

Community Development District 2

Series 2025 Project

Improvement	Phase 1A Project	Phase 2A Project	Phase 1B Project	Series 2025 Project
Potable Water	\$850,000.00	\$1,000,000.00	\$500,000.00	\$2,350,000.00
Wastewater	\$2,000,000.00	\$2,100,000.00	\$500,000.00	\$4,600,000.00
Reclaimed Supply/Irrigation Distribution	\$1,000,000.00	\$1,000,000.00	\$1,100,000.00	\$3,100,000.00
Clearing Earthwork & BMP's	\$2,100,000.00	\$1,500,000.00	\$1,100,000.00	\$4,700,000.00
Drainage (Including Curb)	\$2,500,000.00	\$2,000,000.00	\$800,000.00	\$5,300,000.00
Offsite Public Roads (outside of gates in Ibis Road Right of Way)	\$2,100,000.00	\$0.00	\$0.00	\$2,100,000.00
Onsite roads including sidewalks (up to private gates)	\$500,000.00	\$100,000.00	\$0.00	\$600,000.00
Offsite Utility Improvements	\$1,800,000.00	\$0.00	\$0.00	\$1,800,000.00
Street Lights (Offsite Public Roads)	\$80,000.00	\$20,000.00	\$0.00	\$100,000.00
Offsite MURT	\$500,000.00	\$0.00	\$0.00	\$500,000.00
Professional Fees & Permitting for Public/CDD allocated fees	\$500,000.00	\$400,000.00	\$400,000.00	\$1,300,000.00
Contingency & Other	\$696,500.00	\$406,000.00	\$220,000.00	\$1,322,500.00
Total	\$14,626,500.00	\$8,526,000.00	\$4,620,000.00	\$27,772,500.00

Table 3A

Lakes of Sarasota

Community Development District 2

Series 2025A Bonds: Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$8,720,000.00
Total Sources	\$8,720,000.00

Uses

Project Fund Deposits:	
Project Fund	\$7,535,678.54
Other Fund Deposits:	
Debt Service Reserve Fund	\$602,525.00
Capitalized Interest Fund	\$323,190.00
Delivery Date Expenses:	
Costs of Issuance	\$84,206.46
Underwriter's Discount	\$174,400.00
Total Uses	\$8,720,000.00

Financing Statistics:

Average Coupon rate:	5.615%
Bond issue date:	2/28/2025
End of Capitalized Interest Period	11/1/2025
Debt Service Reserve ratio:	100% of Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$84,206.46
Term:	30 Years
Total Annual Principal and Interest Payment:	\$602,525.00

Table 3B

Lakes of Sarasota

Community Development District 2

Series 2025B Bonds: Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$13,615,000.00
Total Sources	\$13,615,000.00

Uses

Project Fund Deposits:	
Project Fund	\$12,025,357.49
Other Fund Deposits:	
Debt Service Reserve Fund	\$707,980.00
Capitalized Interest Fund	\$477,886.50
Delivery Date Expenses:	
Costs of Issuance	\$131,476.01
Underwriter's Discount	\$272,300.00
Total Uses	\$13,615,000.00

Financing Statistics:

Average Coupon rate:	5.200%
Bond issue date:	2/28/2025
End of Capitalized Interest Period	11/1/2025
Debt Service Reserve ratio:	100% of Interest
Underwriter's Discount:	2.00%
Costs of Issuance:	\$131,476.01
Term:	10 Years
Total Annual Interest Payment:	\$707,980.00

Table 3C

Lakes of Sarasota

Community Development District 2

Series 2025A-3 Bonds: Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$3,175,000.00
Total Sources	\$3,175,000.00

Uses

Project Fund Deposits:	
Project Fund	\$2,769,729.66
Other Fund Deposits:	
Debt Service Reserve Fund	\$185,737.50
Capitalized Interest Fund	\$125,372.81
Delivery Date Expenses:	
Costs of Issuance	\$30,660.03
Underwriter's Discount	\$63,500.00
Total Uses	\$3,175,000.00

Financing Statistics:

Average Coupon rate:	5.850%
Bond issue date:	2/28/2025
End of Capitalized Interest Period	11/1/2025
Debt Service Reserve ratio:	100% of Interest
Underwriter's Discount:	2.00%
Costs of Issuance:	\$30,660.03
Term:	10 Years
Total Annual Interest Payment:	\$185,737.50

Table 4

Lakes of Sarasota

Community Development District 2

Benefit Allocation

Unit Type	Phase 1A and 2A Number of		
	Units	ERU Weight	Total ERU
SF 45'	138	0.87	120.06
SF 52'	3	1.00	3.00
SF 62'	103	1.19	122.57
Paired Villa 37.5'	0	0.72	0.00
TH 20'	0	0.38	0.00
Cottage - Single	0	0.35	0.00
Cottage - Double	0	0.30	0.00
Total	244		245.63

Unit Type	Phase 1B		
	Number of Units	ERU Weight	Total ERU
SF 45'	0	0.87	0.00
SF 52'	0	1.00	0.00
SF 62'	82	1.19	97.58
Paired Villa 37.5'	0	0.72	0.00
TH 20'	0	0.38	0.00
Cottage - Single	0	0.35	0.00
Cottage - Double	0	0.30	0.00
Total	82		97.58

Table 5A

Lakes of Sarasota

Community Development District 2

Project Cost Allocation - Series 2025A and Series 20245B Bonds

Unit Type	Phase 1A and 2A Number of Units	Project Costs Allocation Based on ERU Method	Project Costs Financed with Series 2025A Bonds	Project Costs Financed with Series 2025B Bonds	Project Costs Contributed by the Developer/ Financed with Future Bonds
SF 45'	138	\$11,316,570.25	\$3,669,743.08	\$5,891,673.88	\$1,755,153.29
SF 52'	3	\$282,772.87	\$92,186.78	\$146,718.50	\$43,867.59
SF 62'	103	\$11,553,156.88	\$3,773,748.68	\$5,986,965.11	\$1,792,443.09
Paired Villa 37.5'	0	\$0.00	\$0.00	\$0.00	\$0.00
TH 20'	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Single	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Double	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	244	\$23,152,500.00	\$7,535,678.54	\$12,025,357.49	\$3,591,463.97

Table 5B

Lakes of Sarasota

Community Development District 2

Project Cost Allocation - Series 2025A-3 Bonds

Unit Type	Phase 1B Number of Units	Project Costs Allocation Based on ERU Method	Project Costs Financed with Series 2025A-3 Bonds	Project Costs Financed with Future Bonds
SF 45'	0	\$0.00	\$0.00	\$0.00
SF 52'	0	\$0.00	\$0.00	\$0.00
SF 62'	82	\$4,620,000.00	\$2,769,729.66	\$1,850,270.34
Paired Villa 37.5'	0	\$0.00	\$0.00	\$0.00
TH 20'	0	\$0.00	\$0.00	\$0.00
Cottage - Single	0	\$0.00	\$0.00	\$0.00
Cottage - Double	0	\$0.00	\$0.00	\$0.00
Total	82	\$4,620,000.00	\$2,769,729.66	\$1,850,270.34

Table 6A

Lakes of Sarasota

Community Development District 2

Series 2025A Bond Assessments Apportionment - Phases 1A and 2A

Unit Type	Phase 1A and 2A Number of Units	Project Costs Financed with Series 2025A Bonds	Series 2025A Total Bond Assessments Apportionment	Series 2025A Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit*
SF 45'	138	\$3,669,743.08	\$4,246,486.83	\$30,771.64	\$2,249.97
SF 52'	3	\$92,186.78	\$106,675.03	\$35,558.34	\$2,599.97
SF 62'	103	\$3,773,748.68	\$4,366,838.14	\$42,396.49	\$3,099.96
Paired Villa 37.5'	0	\$0.00	\$0.00	\$0.00	\$0.00
TH 20'	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Single	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Double	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	244	\$7,535,678.54	\$8,720,000.00		

* Includes county collection costs estimated at 1.50% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 6B

Lakes of Sarasota

Community Development District 2

Series 2025B Bond Assessments Apportionment - Phases 1A and 2A

Unit Type	Phase 1A and 2A Number of Units	Project Costs Financed with Series 2025B Bonds	Series 2025B Total Bond Assessments Apportionment	Series 2025B Bond Assessments Apportionment per Unit	Annual Interest Payment per Unit*
SF 45'	138	\$5,891,673.88	\$6,670,499.39	\$48,336.95	\$2,513.52
SF 52'	3	\$146,718.50	\$166,113.35	\$55,371.12	\$2,879.30
SF 62'	103	\$5,986,965.11	\$6,778,387.26	\$65,809.59	\$3,422.10
Paired Villa 37.5'	0	\$0.00	\$0.00	\$0.00	\$0.00
TH 20'	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Single	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Double	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	244	\$12,025,357.49	\$13,615,000.00		

* Does not includes county collection costs

Table 6C

Lakes of Sarasota

Community Development District 2

Series 2025A and Series 2025B Combined Bond Assessment Apportionment - Phases 1A and 2A

Unit Type	Phase 1A and 2A Number of Units	Project Costs Financed with Series 2025A and Series 2025B Bonds	Combined Series 2025A and Series 2025B Total Bond Assessments Apportionment	Combined Series 2025A and Series 2025B Bond Assessments Apportionment per Unit
SF 45'	138	\$9,561,416.96	\$10,916,986.22	\$79,108.60
SF 52'	3	\$238,905.28	\$272,788.38	\$90,929.46
SF 62'	103	\$9,760,713.79	\$11,145,225.40	\$108,206.07
Paired Villa 37.5'	0	\$0.00	\$0.00	\$0.00
TH 20'	0	\$0.00	\$0.00	\$0.00
Cottage - Single	0	\$0.00	\$0.00	\$0.00
Cottage - Double	0	\$0.00	\$0.00	\$0.00
Total	244	\$19,561,036.03	\$22,335,000.00	

Table 6D

Lakes of Sarasota

Community Development District 2

Series 2025A-3 Bond Assessments Apportionment - Phase 1B

Unit Type	Phase 1B Number of Units	Project Costs Financed with Series 2025A-3 Bonds	Series 2025A-3 Total Bond Assessments Apportionment	Series 2025A-3 Bond Assessments Apportionment per Unit	Annual Interest Payment per Unit*
SF 45'	0	\$0.00	\$0.00	\$0.00	\$0.00
SF 52'	0	\$0.00	\$0.00	\$0.00	\$0.00
SF 62'	82	\$2,769,729.66	\$3,175,000.00	\$38,719.51	\$2,265.09
Paired Villa 37.5'	0	\$0.00	\$0.00	\$0.00	\$0.00
TH 20'	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Single	0	\$0.00	\$0.00	\$0.00	\$0.00
Cottage - Double	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	82	\$2,769,729.66	\$3,175,000.00		

* Does not includes county collection costs

Exhibit “A”

Series 2025A Bond Assessments and Series 2025B Bond Assessments in the amount of \$22,335,000 are proposed to be levied uniformly over the area described in the following pages:

LEGAL DESCRIPTION LAKES OF SARASOTA PHASE 1A

A PARCEL OF LAND LYING AND BEING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND PROCEED SOUTH 89 DEGREES 41 MINUTES 31 SECONDS WEST, ALONG THE NORTH BOUNDARY LINE OF SAID SECTION 31, FOR A DISTANCE OF 25.01 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID NORTH BOUNDARY LINE PROCEED SOUTH 01 DEGREE 30 MINUTES 08 SECONDS WEST, ALONG A LINE 25.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 31 (ALSO BEING ON THE WEST RIGHT OF WAY LINE OF IBIS STREET), FOR A DISTANCE OF 1,135.04 FEET; THENCE NORTH 88 DEGREES 29 MINUTES 49 SECONDS WEST, FOR A DISTANCE OF 370.00 FEET; THENCE SOUTH 01 DEGREE 30 MINUTES 08 SECONDS WEST, FOR A DISTANCE OF 760.47 FEET; THENCE SOUTH 75 DEGREES 08 MINUTES 20 SECONDS WEST, FOR A DISTANCE OF 38.53 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 03 SECONDS WEST, FOR A DISTANCE OF 189.30 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 86 DEGREES 32 MINUTES 05 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 60.41 FEET, (CHORD BEARING AND DISTANCE = NORTH 48 DEGREES 37 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 54.83 FEET); THENCE NORTH 05 DEGREES 21 MINUTES 53 SECONDS WEST, A DISTANCE OF 447.28 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 683.00 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 54 MINUTES 53 SECONDS; THENCE PROCEED NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 356.60 FEET, (CHORD BEARING AND DISTANCE = NORTH 20 DEGREES 19 MINUTES 19 SECONDS WEST, FOR A DISTANCE OF 352.56 FEET); THENCE NORTH 35 DEGREES 16 MINUTES 46 SECONDS WEST, A DISTANCE OF 293.96 FEET; THENCE NORTH 54 DEGREES 43 MINUTES 14 SECONDS EAST, FOR A DISTANCE OF 146.20 FEET; THENCE NORTH 35 DEGREES 16 MINUTES 46 SECONDS WEST, FOR A DISTANCE OF 278.45 FEET; THENCE SOUTH 56 DEGREES 15 MINUTES 53 SECONDS WEST, FOR A DISTANCE OF 1,073.05 FEET;

THENCE SOUTH 88 DEGREES 32 MINUTES 27 SECONDS WEST, FOR A DISTANCE OF 373.32 FEET; THENCE SOUTH 52 DEGREES 33 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 467.00 FEET; THENCE SOUTH 60 DEGREES 41 MINUTES 07 SECONDS WEST, FOR A DISTANCE OF 45.05 FEET; THENCE SOUTH 71 DEGREES 14 MINUTES 53 SECONDS WEST, FOR A DISTANCE OF 116.69 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 42 DEGREES 00 MINUTES 13 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 29.32 FEET, (CHORD BEARING AND DISTANCE = SOUTH 02 DEGREES 15 MINUTES 00 SECONDS WEST, FOR A DISTANCE OF 28.67 FEET) TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 243.00 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 33 MINUTES 29 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 125.29 FEET, (CHORD BEARING AND DISTANCE = SOUTH 08 DEGREES 28 MINUTES 52 SECONDS WEST, FOR A DISTANCE OF 123.91 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 84 DEGREES 55 MINUTES 55 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 59.29 FEET, (CHORD BEARING AND DISTANCE = SOUTH 36 DEGREES 10 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 54.01 FEET); THENCE SOUTH 78 DEGREES 38 MINUTES 33 SECONDS WEST, A DISTANCE OF 145.97 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 204.61 FEET, THROUGH A CENTRAL ANGLE OF 26 DEGREES 03 MINUTES 46 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 93.17 FEET, (CHORD BEARING AND DISTANCE = SOUTH 65 DEGREES 36 MINUTES 40 SECONDS WEST, FOR A DISTANCE OF 92.37 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 15 DEGREES 25 MINUTES 53 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 10.77 FEET, (CHORD BEARING AND DISTANCE = SOUTH 60 DEGREES 17 MINUTES 43 SECONDS WEST, FOR A DISTANCE OF 10.74 FEET); THENCE SOUTH 68 DEGREES 00 MINUTES 39 SECONDS WEST, A DISTANCE OF 44.28 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 851.06 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 48 MINUTES 58 SECONDS; THENCE PROCEED NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 442.88 FEET, (CHORD BEARING AND DISTANCE = NORTH 09 DEGREES 23 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 437.90 FEET) TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 801.00 FEET, THROUGH A CENTRAL ANGLE OF 14 DEGREES 34 MINUTES 55 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF

203.86 FEET, (CHORD BEARING AND DISTANCE = NORTH 73 DEGREES 02 MINUTES 50 SECONDS WEST, FOR A DISTANCE OF 203.31 FEET) TO A POINT OF REVERSE CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 839.00 FEET, THROUGH A CENTRAL ANGLE OF 05 DEGREES 25 MINUTES 30 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 79.44 FEET, (CHORD BEARING AND DISTANCE = NORTH 68 DEGREES 28 MINUTES 07 SECONDS WEST, FOR A DISTANCE OF 79.41 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 691.00 FEET, THROUGH A CENTRAL ANGLE OF 25 DEGREES 14 MINUTES 07 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 304.34 FEET, (CHORD BEARING AND DISTANCE = SOUTH 30 DEGREES 55 MINUTES 29 SECONDS WEST, FOR A DISTANCE OF 301.89 FEET); THENCE NORTH 46 DEGREES 27 MINUTES 27 SECONDS WEST, A DISTANCE OF 346.00 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 345.00 FEET, THROUGH A CENTRAL ANGLE OF 62 DEGREES 50 MINUTES 17 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 378.37 FEET, (CHORD BEARING AND DISTANCE = SOUTH 74 DEGREES 57 MINUTES 41 SECONDS WEST, FOR A DISTANCE OF 359.69 FEET) TO A POINT OF COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 140.00 FEET, THROUGH A CENTRAL ANGLE OF 50 DEGREES 16 MINUTES 27 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 122.84 FEET, (CHORD BEARING AND DISTANCE = NORTH 48 DEGREES 28 MINUTES 57 SECONDS WEST, FOR A DISTANCE OF 118.94 FEET); THENCE NORTH 23 DEGREES 20 MINUTES 43 SECONDS WEST, FOR A DISTANCE OF 247.74 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 250.00 FEET, THROUGH A CENTRAL ANGLE OF 24 DEGREES 07 MINUTES 38 SECONDS; THENCE PROCEED NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 105.27 FEET, (CHORD BEARING AND DISTANCE = NORTH 11 DEGREES 16 MINUTES 54 SECONDS WEST, FOR A DISTANCE OF 104.50 FEET); THENCE NORTH 00 DEGREES 46 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 684.29 FEET; THENCE NORTH 53 DEGREES 56 MINUTES 12 SECONDS EAST, FOR A DISTANCE OF 64.81 FEET; THENCE NORTH 20 DEGREES 08 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 140.07 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 29 SECONDS WEST, FOR A DISTANCE OF 75.99 FEET TO THE AFORESAID NORTH BOUNDARY LINE OF SECTION 31; THENCE NORTH 89 DEGREES 40 MINUTES 31 SECONDS EAST, ALONG SAID NORTH BOUNDARY LINE, FOR A DISTANCE OF 4,369.07 FEET TO THE POINT OF BEGINNING.

CONTAINING 125.441 ACRES, MORE OR LESS.

LEGAL DESCRIPTION LAKES OF SARASOTA PHASE 2A

LEGAL DESCRIPTION: COMMENCE AT THE NORTHEAST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY FLORIDA, THENCE S.89°40'31"W., A DISTANCE OF 25.01 FEET; THENCE S.01°30'08"W., A DISTANCE OF 1135.04 FEET; THENCE N.88°29'49"W., A DISTANCE OF 370.00 FEET; THENCE S.01°30'08"W., A DISTANCE OF 760.47 FEET; THENCE S.75°08'20"W., A DISTANCE OF 38.53 FEET; THENCE S.88°06'03"W., A DISTANCE OF 156.77 FEET TO THE POINT OF BEGINNING; THENCE S.00°00'00"E., A DISTANCE OF 170.96 FEET; THENCE S.37°46'21"W., A DISTANCE OF 95.36 FEET; THENCE N.38°25'08"W., A DISTANCE OF 210.14 FEET; THENCE N.70°26'45"W., A DISTANCE OF 158.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 185.00 FEET, A CHORD WHICH BEARS S.72°08'22"W. 118.18 FEET, AND A CENTRAL ANGLE OF 37°15'13"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 120.29 FEET; THENCE S.53°30'46"W., A DISTANCE OF 194.39 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 255.00 FEET, A CHORD WHICH BEARS S.69°04'26"W. 136.82 FEET, AND A CENTRAL ANGLE OF 31°07'22"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.51 FEET; THENCE S.84°38'07"W., A DISTANCE OF 241.15 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2.00 FEET, A CHORD WHICH BEARS S.43°44'22"W. 2.62 FEET, AND A CENTRAL ANGLE OF 81°47'31"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.86 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.03°16'01"W., A DISTANCE OF 11.75 FEET; THENCE N.86°18'35"W., A DISTANCE OF 70.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2.00 FEET, A CHORD WHICH BEARS N.45°50'14"W. 3.04 FEET, AND A CENTRAL ANGLE OF 99°03'18"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3.46 FEET; THENCE S.84°38'07"W., A DISTANCE OF 240.47 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2.00 FEET, A CHORD WHICH BEARS S.46°23'29"W. 2.48 FEET, AND A CENTRAL ANGLE OF 76°29'17"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.67 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.81°51'09"W., A DISTANCE OF 65.00 FEET; THENCE S.06°49'06"W., A DISTANCE OF 8.27 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 43.00 FEET, A CHORD WHICH BEARS S.17°45'34"W. 20.97 FEET, AND A CENTRAL ANGLE OF 28°13'43"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.19 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 470.58 FEET, A CHORD WHICH BEARS S.29°27'45"W. 69.73 FEET, AND A CENTRAL ANGLE OF 08°29'54";

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 172.09 FEET, A CHORD WHICH BEARS S.43°25'49"W. 67.35 FEET, AND A CENTRAL ANGLE OF 22°34'08"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 67.79 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 131.58 FEET, A CHORD WHICH BEARS S.50°27'17"W. 45.70 FEET, AND A CENTRAL ANGLE OF 19°59'58"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.93 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 64.03 FEET, A CHORD WHICH BEARS S.62°28'23"W. 58.48 FEET, AND A CENTRAL ANGLE OF 54°20'46"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 60.73 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 726.54 FEET, A CHORD WHICH BEARS S.89°57'31"W. 71.19 FEET, AND A CENTRAL ANGLE OF 05°36'57"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.21 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.79°51'22"W., A DISTANCE OF 14.38 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1219.00 FEET, A CHORD WHICH BEARS N.74°31'11"W. 86.83 FEET, AND A CENTRAL ANGLE OF 04°04'55"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 86.85 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 60.93 FEET, A CHORD WHICH BEARS N.64°05'45"W. 25.20 FEET, AND A CENTRAL ANGLE OF 23°52'26"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 322.04 FEET, A CHORD WHICH BEARS N.47°57'15"W. 86.25 FEET, AND A CENTRAL ANGLE OF 15°23'26"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 86.51 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.79°20'58"W., A DISTANCE OF 37.47 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 22.00 FEET, A CHORD WHICH BEARS S.34°07'08"W. 38.98 FEET, AND A CENTRAL ANGLE OF 124°42'41"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 47.89 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.82°39'33"W., A DISTANCE OF 75.59 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 22.00 FEET, A CHORD WHICH BEARS N.29°26'23"W. 34.24 FEET, AND A CENTRAL ANGLE OF 102°10'12"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.23 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1017.12 FEET, A CHORD WHICH BEARS N.13°02'22"E. 356.68 FEET, AND A CENTRAL ANGLE OF 20°11'48"; THENCE NORTHERLY ALONG THE

ARC OF SAID CURVE, A DISTANCE OF 358.53 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.02°52'11"E., A DISTANCE OF 97.26 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 22.00 FEET, A CHORD WHICH BEARS N.22°14'00"E. 14.59 FEET, AND A CENTRAL ANGLE OF 38°43'37"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 14.87 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.83°49'58"W., A DISTANCE OF 143.07 FEET; THENCE N.88°01'57"W., A DISTANCE OF 70.01 FEET; THENCE N.81°35'03"W., A DISTANCE OF 135.78 FEET; THENCE N.32°04'17"W., A DISTANCE OF 42.41 FEET; THENCE N.46°32'40"W., A DISTANCE OF 90.64 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET, A CHORD WHICH BEARS N.31°27'54"E. 48.98 FEET, AND A CENTRAL ANGLE OF 75°30'19"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 52.71 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 243.00 FEET, A CHORD WHICH BEARS N.08°28'52"E. 123.91 FEET, AND A CENTRAL ANGLE OF 29°32'32"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.29 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET, A CHORD WHICH BEARS N.02°15'00"E. 28.67 FEET, AND A CENTRAL ANGLE OF 42°00'03"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.32 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.71°14'53"E., A DISTANCE OF 116.69 FEET; THENCE N.60°41'07"E., A DISTANCE OF 45.05 FEET; THENCE N.52°33'35"E., A DISTANCE OF 467.00 FEET; THENCE N.88°32'27"E., A DISTANCE OF 373.32 FEET; THENCE N.56°15'53"E., A DISTANCE OF 1073.05 FEET; THENCE S.35°16'46"E., A DISTANCE OF 278.45 FEET; THENCE S.54°43'14"W., A DISTANCE OF 146.20 FEET; THENCE S.35°17'46"E., A DISTANCE OF 247.89 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 701.17 FEET, A CHORD WHICH BEARS S.21°48'47"E. 402.33 FEET, AND A CENTRAL ANGLE OF 33°20'40"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 408.06 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.05°21'53"E., A DISTANCE OF 392.00 FEET; THENCE S.05°20'57"E., A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 40.35 FEET, A CHORD WHICH BEARS S.48°37'55"E. 54.83 FEET, AND A CENTRAL ANGLE OF 85°35'58"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 60.28 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.88°06'03"E., A DISTANCE OF 32.53 FEET TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA. SUBJECT TO PERTINENT EASEMENTS, RIGHTS OF WAY, AND

RESTRICTIONS OF RECORD, IF ANY, CONTAINING 2292927 SQUARE FEET OR
52.64 ACRES, MORE OR LESS.

Exhibit “B”

Series 2025A-3 Bond Assessments in the amount of \$3,175,000 are proposed to be levied uniformly over the area described in the following pages:

LEGAL DESCRIPTION LAKES OF SARASOTA PHASE 1B

A PARCEL OF LAND LYING AND BEING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND PROCEED; NORTH 89 DEGREES 40 MINUTES 31 SECONDS EAST, ALONG THE NORTH BOUNDARY LINE OF SAID SECTION 31, FOR A DISTANCE OF 515.94 FEET; THENCE LEAVING SAID NORTH BOUNDARY LINE PROCEED SOUTH 00 DEGREES 19 MINUTES 29 SECONDS EAST, FOR A DISTANCE OF 75.99 FEET; THENCE SOUTH 20 DEGREES 08 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 140.07 FEET; THENCE SOUTH 53 DEGREES 56 MINUTES 12 SECONDS WEST, FOR A DISTANCE OF 64.81 FEET; THENCE SOUTH 00 DEGREES 46 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 684.29 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 250.00 FEET, THROUGH A CENTRAL ANGLE OF 24 DEGREES 07 MINUTES 38 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 105.27 FEET, (CHORD BEARING AND DISTANCE = SOUTH 11 DEGREES 16 MINUTES 54 SECONDS EAST, FOR A DISTANCE OF 104.50 FEET); THENCE SOUTH 23 DEGREES 20 MINUTES 43 SECONDS EAST, FOR A DISTANCE OF 247.74 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 140.00 FEET, THROUGH A CENTRAL ANGLE OF 50 DEGREES 16 MINUTES 27 SECONDS; THENCE PROCEED SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 122.84 FEET, (CHORD BEARING AND DISTANCE = SOUTH 48 DEGREES 28 MINUTES 57 SECONDS EAST, FOR A DISTANCE OF 118.94 FEET) TO A POINT OF COMPOUND CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 345.00 FEET, THROUGH A CENTRAL ANGLE OF 62 DEGREES 50 MINUTES 17 SECONDS; THENCE PROCEED EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 378.37 FEET, (CHORD BEARING AND DISTANCE = NORTH 74 DEGREES 57 MINUTES 41 SECONDS EAST, FOR A DISTANCE OF 359.69 FEET); THENCE SOUTH 46 DEGREES 27 MINUTES 27 SECONDS EAST, A DISTANCE OF 346.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 691.00 FEET, THROUGH A CENTRAL ANGLE OF 25 DEGREES 14 MINUTES 07 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 304.34 FEET,

(CHORD BEARING AND DISTANCE = NORTH 30 DEGREES 55 MINUTES 29 SECONDS EAST, FOR A DISTANCE OF 301.89 FEET) TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 839.00 FEET, THROUGH A CENTRAL ANGLE OF 05 DEGREES 25 MINUTES 30 SECONDS; THENCE PROCEED EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 79.44 FEET, (CHORD BEARING AND DISTANCE = SOUTH 68 DEGREES 28 MINUTES 07 SECONDS EAST, FOR A DISTANCE OF 79.41 FEET) TO A POINT OF REVERSE CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 801.00 FEET, THROUGH A CENTRAL ANGLE OF 14 DEGREES 34 MINUTES 55 SECONDS; THENCE PROCEED EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 203.86 FEET, (CHORD BEARING AND DISTANCE = SOUTH 73 DEGREES 02 MINUTES 50 SECONDS EAST, FOR A DISTANCE OF 203.31 FEET) TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 851.06 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 48 MINUTES 58 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 442.88 FEET, (CHORD BEARING AND DISTANCE = SOUTH 09 DEGREES 23 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 437.90 FEET); THENCE SOUTH 68 DEGREES 00 MINUTES 39 SECONDS WEST, A DISTANCE OF 247.44 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 147.92 FEET, THROUGH A CENTRAL ANGLE OF 55 DEGREES 25 MINUTES 40 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 143.09 FEET, (CHORD BEARING AND DISTANCE = SOUTH 40 DEGREES 17 MINUTES 49 SECONDS WEST, FOR A DISTANCE OF 137.58 FEET); THENCE SOUTH 12 DEGREES 34 MINUTES 59 SECONDS WEST, A DISTANCE OF 230.57 FEET; THENCE SOUTH 38 DEGREES 23 MINUTES 14 SECONDS WEST, FOR A DISTANCE OF 636.23 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 45.00 FEET, THROUGH A CENTRAL ANGLE OF 69 DEGREES 28 MINUTES 10 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 54.56 FEET, (CHORD BEARING AND DISTANCE = SOUTH 73 DEGREES 07 MINUTES 18 SECONDS WEST, FOR A DISTANCE OF 51.28 FEET) TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 400.00 FEET, THROUGH A CENTRAL ANGLE OF 08 DEGREES 10 MINUTES 15 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 57.04 FEET, (CHORD BEARING AND DISTANCE = NORTH 68 DEGREES 03 MINUTES 30 SECONDS WEST, FOR A DISTANCE OF 57.00 FEET) TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 185.00 FEET, THROUGH A CENTRAL ANGLE OF 47 DEGREES 34 MINUTES 39 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 153.62 FEET, (CHORD BEARING AND DISTANCE = NORTH 87 DEGREES 45 MINUTES 41 SECONDS WEST, FOR A DISTANCE OF 149.25 FEET); THENCE SOUTH 68

DEGREES 26 MINUTES 59 SECONDS WEST, A DISTANCE OF 127.79 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 93 (INTERSTATE 75); THENCE NORTH 21 DEGREES 33 MINUTES 01 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, FOR A DISTANCE OF 1,606.07 FEET TO A POINT ON THE WEST BOUNDARY LINE OF AFORESAID SECTION 31; THENCE NORTH 00 DEGREES 46 MINUTES 52 SECONDS EAST, ALONG SAID WEST BOUNDARY LINE, FOR A DISTANCE OF 1,204.56 FEET TO THE POINT OF BEGINNING. CONTAINING 47.328 ACRES, MORE OR LESS.

Exhibit “C”

Phase A/1B Assessment Area legal description

Series 2025A Bond Assessments and Series 2025B Bond Assessments in the amount of \$22,335,000 are proposed to be levied uniformly over the area described in the following pages:

LEGAL DESCRIPTION LAKES OF SARASOTA PHASE 1A

A PARCEL OF LAND LYING AND BEING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND PROCEED SOUTH 89 DEGREES 41 MINUTES 31 SECONDS WEST, ALONG THE NORTH BOUNDARY LINE OF SAID SECTION 31, FOR A DISTANCE OF 25.01 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID NORTH BOUNDARY LINE PROCEED SOUTH 01 DEGREE 30 MINUTES 08 SECONDS WEST, ALONG A LINE 25.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 31 (ALSO BEING ON THE WEST RIGHT OF WAY LINE OF IBIS STREET), FOR A DISTANCE OF 1,135.04 FEET; THENCE NORTH 88 DEGREES 29 MINUTES 49 SECONDS WEST, FOR A DISTANCE OF 370.00 FEET; THENCE SOUTH 01 DEGREE 30 MINUTES 08 SECONDS WEST, FOR A DISTANCE OF 760.47 FEET; THENCE SOUTH 75 DEGREES 08 MINUTES 20 SECONDS WEST, FOR A DISTANCE OF 38.53 FEET; THENCE SOUTH 88 DEGREES 06 MINUTES 03 SECONDS WEST, FOR A DISTANCE OF 189.30 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 86 DEGREES 32 MINUTES 05 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 60.41 FEET, (CHORD BEARING AND DISTANCE = NORTH 48 DEGREES 37 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 54.83 FEET); THENCE NORTH 05 DEGREES 21 MINUTES 53 SECONDS WEST, A DISTANCE OF 447.28 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 683.00 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 54 MINUTES 53 SECONDS; THENCE PROCEED NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 356.60 FEET, (CHORD BEARING AND DISTANCE = NORTH 20 DEGREES 19 MINUTES 19 SECONDS WEST, FOR A DISTANCE OF 352.56 FEET); THENCE NORTH 35 DEGREES 16 MINUTES 46 SECONDS WEST, A DISTANCE OF 293.96 FEET; THENCE NORTH 54 DEGREES 43 MINUTES 14 SECONDS EAST, FOR A DISTANCE OF 146.20 FEET; THENCE NORTH 35 DEGREES 16 MINUTES 46 SECONDS WEST, FOR A DISTANCE OF 278.45 FEET; THENCE SOUTH 56 DEGREES 15 MINUTES 53 SECONDS WEST, FOR A DISTANCE OF 1,073.05 FEET;

THENCE SOUTH 88 DEGREES 32 MINUTES 27 SECONDS WEST, FOR A DISTANCE OF 373.32 FEET; THENCE SOUTH 52 DEGREES 33 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 467.00 FEET; THENCE SOUTH 60 DEGREES 41 MINUTES 07 SECONDS WEST, FOR A DISTANCE OF 45.05 FEET; THENCE SOUTH 71 DEGREES 14 MINUTES 53 SECONDS WEST, FOR A DISTANCE OF 116.69 FEET TO A POINT ON A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 42 DEGREES 00 MINUTES 13 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 29.32 FEET, (CHORD BEARING AND DISTANCE = SOUTH 02 DEGREES 15 MINUTES 00 SECONDS WEST, FOR A DISTANCE OF 28.67 FEET) TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 243.00 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 33 MINUTES 29 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 125.29 FEET, (CHORD BEARING AND DISTANCE = SOUTH 08 DEGREES 28 MINUTES 52 SECONDS WEST, FOR A DISTANCE OF 123.91 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 84 DEGREES 55 MINUTES 55 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 59.29 FEET, (CHORD BEARING AND DISTANCE = SOUTH 36 DEGREES 10 MINUTES 35 SECONDS WEST, FOR A DISTANCE OF 54.01 FEET); THENCE SOUTH 78 DEGREES 38 MINUTES 33 SECONDS WEST, A DISTANCE OF 145.97 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 204.61 FEET, THROUGH A CENTRAL ANGLE OF 26 DEGREES 03 MINUTES 46 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 93.17 FEET, (CHORD BEARING AND DISTANCE = SOUTH 65 DEGREES 36 MINUTES 40 SECONDS WEST, FOR A DISTANCE OF 92.37 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 15 DEGREES 25 MINUTES 53 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 10.77 FEET, (CHORD BEARING AND DISTANCE = SOUTH 60 DEGREES 17 MINUTES 43 SECONDS WEST, FOR A DISTANCE OF 10.74 FEET); THENCE SOUTH 68 DEGREES 00 MINUTES 39 SECONDS WEST, A DISTANCE OF 44.28 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 851.06 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 48 MINUTES 58 SECONDS; THENCE PROCEED NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 442.88 FEET, (CHORD BEARING AND DISTANCE = NORTH 09 DEGREES 23 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 437.90 FEET) TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 801.00 FEET, THROUGH A CENTRAL ANGLE OF 14 DEGREES 34 MINUTES 55 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF

203.86 FEET, (CHORD BEARING AND DISTANCE = NORTH 73 DEGREES 02 MINUTES 50 SECONDS WEST, FOR A DISTANCE OF 203.31 FEET) TO A POINT OF REVERSE CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 839.00 FEET, THROUGH A CENTRAL ANGLE OF 05 DEGREES 25 MINUTES 30 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 79.44 FEET, (CHORD BEARING AND DISTANCE = NORTH 68 DEGREES 28 MINUTES 07 SECONDS WEST, FOR A DISTANCE OF 79.41 FEET) TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 691.00 FEET, THROUGH A CENTRAL ANGLE OF 25 DEGREES 14 MINUTES 07 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 304.34 FEET, (CHORD BEARING AND DISTANCE = SOUTH 30 DEGREES 55 MINUTES 29 SECONDS WEST, FOR A DISTANCE OF 301.89 FEET); THENCE NORTH 46 DEGREES 27 MINUTES 27 SECONDS WEST, A DISTANCE OF 346.00 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 345.00 FEET, THROUGH A CENTRAL ANGLE OF 62 DEGREES 50 MINUTES 17 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 378.37 FEET, (CHORD BEARING AND DISTANCE = SOUTH 74 DEGREES 57 MINUTES 41 SECONDS WEST, FOR A DISTANCE OF 359.69 FEET) TO A POINT OF COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 140.00 FEET, THROUGH A CENTRAL ANGLE OF 50 DEGREES 16 MINUTES 27 SECONDS; THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 122.84 FEET, (CHORD BEARING AND DISTANCE = NORTH 48 DEGREES 28 MINUTES 57 SECONDS WEST, FOR A DISTANCE OF 118.94 FEET); THENCE NORTH 23 DEGREES 20 MINUTES 43 SECONDS WEST, FOR A DISTANCE OF 247.74 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 250.00 FEET, THROUGH A CENTRAL ANGLE OF 24 DEGREES 07 MINUTES 38 SECONDS; THENCE PROCEED NORTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 105.27 FEET, (CHORD BEARING AND DISTANCE = NORTH 11 DEGREES 16 MINUTES 54 SECONDS WEST, FOR A DISTANCE OF 104.50 FEET); THENCE NORTH 00 DEGREES 46 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 684.29 FEET; THENCE NORTH 53 DEGREES 56 MINUTES 12 SECONDS EAST, FOR A DISTANCE OF 64.81 FEET; THENCE NORTH 20 DEGREES 08 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 140.07 FEET; THENCE NORTH 00 DEGREES 19 MINUTES 29 SECONDS WEST, FOR A DISTANCE OF 75.99 FEET TO THE AFORESAID NORTH BOUNDARY LINE OF SECTION 31; THENCE NORTH 89 DEGREES 40 MINUTES 31 SECONDS EAST, ALONG SAID NORTH BOUNDARY LINE, FOR A DISTANCE OF 4,369.07 FEET TO THE POINT OF BEGINNING.

CONTAINING 125.441 ACRES, MORE OR LESS.

LEGAL DESCRIPTION LAKES OF SARASOTA PHASE 2A

LEGAL DESCRIPTION: COMMENCE AT THE NORTHEAST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY FLORIDA, THENCE S.89°40'31"W., A DISTANCE OF 25.01 FEET; THENCE S.01°30'08"W., A DISTANCE OF 1135.04 FEET; THENCE N.88°29'49"W., A DISTANCE OF 370.00 FEET; THENCE S.01°30'08"W., A DISTANCE OF 760.47 FEET; THENCE S.75°08'20"W., A DISTANCE OF 38.53 FEET; THENCE S.88°06'03"W., A DISTANCE OF 156.77 FEET TO THE POINT OF BEGINNING; THENCE S.00°00'00"E., A DISTANCE OF 170.96 FEET; THENCE S.37°46'21"W., A DISTANCE OF 95.36 FEET; THENCE N.38°25'08"W., A DISTANCE OF 210.14 FEET; THENCE N.70°26'45"W., A DISTANCE OF 158.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 185.00 FEET, A CHORD WHICH BEARS S.72°08'22"W. 118.18 FEET, AND A CENTRAL ANGLE OF 37°15'13"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 120.29 FEET; THENCE S.53°30'46"W., A DISTANCE OF 194.39 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 255.00 FEET, A CHORD WHICH BEARS S.69°04'26"W. 136.82 FEET, AND A CENTRAL ANGLE OF 31°07'22"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.51 FEET; THENCE S.84°38'07"W., A DISTANCE OF 241.15 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2.00 FEET, A CHORD WHICH BEARS S.43°44'22"W. 2.62 FEET, AND A CENTRAL ANGLE OF 81°47'31"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.86 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.03°16'01"W., A DISTANCE OF 11.75 FEET; THENCE N.86°18'35"W., A DISTANCE OF 70.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2.00 FEET, A CHORD WHICH BEARS N.45°50'14"W. 3.04 FEET, AND A CENTRAL ANGLE OF 99°03'18"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3.46 FEET; THENCE S.84°38'07"W., A DISTANCE OF 240.47 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2.00 FEET, A CHORD WHICH BEARS S.46°23'29"W. 2.48 FEET, AND A CENTRAL ANGLE OF 76°29'17"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.67 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.81°51'09"W., A DISTANCE OF 65.00 FEET; THENCE S.06°49'06"W., A DISTANCE OF 8.27 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 43.00 FEET, A CHORD WHICH BEARS S.17°45'34"W. 20.97 FEET, AND A CENTRAL ANGLE OF 28°13'43"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.19 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 470.58 FEET, A CHORD WHICH BEARS S.29°27'45"W. 69.73 FEET, AND A CENTRAL ANGLE OF 08°29'54";

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 172.09 FEET, A CHORD WHICH BEARS S.43°25'49"W. 67.35 FEET, AND A CENTRAL ANGLE OF 22°34'08"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 67.79 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 131.58 FEET, A CHORD WHICH BEARS S.50°27'17"W. 45.70 FEET, AND A CENTRAL ANGLE OF 19°59'58"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.93 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 64.03 FEET, A CHORD WHICH BEARS S.62°28'23"W. 58.48 FEET, AND A CENTRAL ANGLE OF 54°20'46"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 60.73 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 726.54 FEET, A CHORD WHICH BEARS S.89°57'31"W. 71.19 FEET, AND A CENTRAL ANGLE OF 05°36'57"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.21 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.79°51'22"W., A DISTANCE OF 14.38 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1219.00 FEET, A CHORD WHICH BEARS N.74°31'11"W. 86.83 FEET, AND A CENTRAL ANGLE OF 04°04'55"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 86.85 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 60.93 FEET, A CHORD WHICH BEARS N.64°05'45"W. 25.20 FEET, AND A CENTRAL ANGLE OF 23°52'26"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 322.04 FEET, A CHORD WHICH BEARS N.47°57'15"W. 86.25 FEET, AND A CENTRAL ANGLE OF 15°23'26"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 86.51 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.79°20'58"W., A DISTANCE OF 37.47 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 22.00 FEET, A CHORD WHICH BEARS S.34°07'08"W. 38.98 FEET, AND A CENTRAL ANGLE OF 124°42'41"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 47.89 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.82°39'33"W., A DISTANCE OF 75.59 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 22.00 FEET, A CHORD WHICH BEARS N.29°26'23"W. 34.24 FEET, AND A CENTRAL ANGLE OF 102°10'12"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.23 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1017.12 FEET, A CHORD WHICH BEARS N.13°02'22"E. 356.68 FEET, AND A CENTRAL ANGLE OF 20°11'48"; THENCE NORTHERLY ALONG THE

ARC OF SAID CURVE, A DISTANCE OF 358.53 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.02°52'11"E., A DISTANCE OF 97.26 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 22.00 FEET, A CHORD WHICH BEARS N.22°14'00"E. 14.59 FEET, AND A CENTRAL ANGLE OF 38°43'37"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 14.87 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.83°49'58"W., A DISTANCE OF 143.07 FEET; THENCE N.88°01'57"W., A DISTANCE OF 70.01 FEET; THENCE N.81°35'03"W., A DISTANCE OF 135.78 FEET; THENCE N.32°04'17"W., A DISTANCE OF 42.41 FEET; THENCE N.46°32'40"W., A DISTANCE OF 90.64 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET, A CHORD WHICH BEARS N.31°27'54"E. 48.98 FEET, AND A CENTRAL ANGLE OF 75°30'19"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 52.71 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 243.00 FEET, A CHORD WHICH BEARS N.08°28'52"E. 123.91 FEET, AND A CENTRAL ANGLE OF 29°32'32"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.29 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET, A CHORD WHICH BEARS N.02°15'00"E. 28.67 FEET, AND A CENTRAL ANGLE OF 42°00'03"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.32 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.71°14'53"E., A DISTANCE OF 116.69 FEET; THENCE N.60°41'07"E., A DISTANCE OF 45.05 FEET; THENCE N.52°33'35"E., A DISTANCE OF 467.00 FEET; THENCE N.88°32'27"E., A DISTANCE OF 373.32 FEET; THENCE N.56°15'53"E., A DISTANCE OF 1073.05 FEET; THENCE S.35°16'46"E., A DISTANCE OF 278.45 FEET; THENCE S.54°43'14"W., A DISTANCE OF 146.20 FEET; THENCE S.35°17'46"E., A DISTANCE OF 247.89 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 701.17 FEET, A CHORD WHICH BEARS S.21°48'47"E. 402.33 FEET, AND A CENTRAL ANGLE OF 33°20'40"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 408.06 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.05°21'53"E., A DISTANCE OF 392.00 FEET; THENCE S.05°20'57"E., A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 40.35 FEET, A CHORD WHICH BEARS S.48°37'55"E. 54.83 FEET, AND A CENTRAL ANGLE OF 85°35'58"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 60.28 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.88°06'03"E., A DISTANCE OF 32.53 FEET TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA. SUBJECT TO PERTINENT EASEMENTS, RIGHTS OF WAY, AND

RESTRICTIONS OF RECORD, IF ANY, CONTAINING 2292927 SQUARE FEET OR
52.64 ACRES, MORE OR LESS.

Series 2025A-3 Bond Assessments in the amount of \$3,175,000 are proposed to be levied uniformly over the area described in the following pages:

LEGAL DESCRIPTION LAKES OF SARASOTA PHASE 1B

A PARCEL OF LAND LYING AND BEING IN SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SECTION 31, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND PROCEED; NORTH 89 DEGREES 40 MINUTES 31 SECONDS EAST, ALONG THE NORTH BOUNDARY LINE OF SAID SECTION 31, FOR A DISTANCE OF 515.94 FEET; THENCE LEAVING SAID NORTH BOUNDARY LINE PROCEED SOUTH 00 DEGREES 19 MINUTES 29 SECONDS EAST, FOR A DISTANCE OF 75.99 FEET; THENCE SOUTH 20 DEGREES 08 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 140.07 FEET; THENCE SOUTH 53 DEGREES 56 MINUTES 12 SECONDS WEST, FOR A DISTANCE OF 64.81 FEET; THENCE SOUTH 00 DEGREES 46 MINUTES 55 SECONDS WEST, FOR A DISTANCE OF 684.29 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 250.00 FEET, THROUGH A CENTRAL ANGLE OF 24 DEGREES 07 MINUTES 38 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 105.27 FEET, (CHORD BEARING AND DISTANCE = SOUTH 11 DEGREES 16 MINUTES 54 SECONDS EAST, FOR A DISTANCE OF 104.50 FEET); THENCE SOUTH 23 DEGREES 20 MINUTES 43 SECONDS EAST, FOR A DISTANCE OF 247.74 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 140.00 FEET, THROUGH A CENTRAL ANGLE OF 50 DEGREES 16 MINUTES 27 SECONDS; THENCE PROCEED SOUTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 122.84 FEET, (CHORD BEARING AND DISTANCE = SOUTH 48 DEGREES 28 MINUTES 57 SECONDS EAST, FOR A DISTANCE OF 118.94 FEET) TO A POINT OF COMPOUND CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 345.00 FEET, THROUGH A CENTRAL ANGLE OF 62 DEGREES 50 MINUTES 17 SECONDS; THENCE PROCEED EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 378.37 FEET, (CHORD BEARING AND DISTANCE = NORTH 74 DEGREES 57 MINUTES 41 SECONDS EAST, FOR A DISTANCE OF 359.69 FEET); THENCE SOUTH 46 DEGREES 27 MINUTES 27 SECONDS EAST, A DISTANCE OF 346.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 691.00 FEET, THROUGH A CENTRAL ANGLE OF 25 DEGREES 14 MINUTES 07 SECONDS; THENCE PROCEED NORTHEASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 304.34 FEET,

(CHORD BEARING AND DISTANCE = NORTH 30 DEGREES 55 MINUTES 29 SECONDS EAST, FOR A DISTANCE OF 301.89 FEET) TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 839.00 FEET, THROUGH A CENTRAL ANGLE OF 05 DEGREES 25 MINUTES 30 SECONDS; THENCE PROCEED EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 79.44 FEET, (CHORD BEARING AND DISTANCE = SOUTH 68 DEGREES 28 MINUTES 07 SECONDS EAST, FOR A DISTANCE OF 79.41 FEET) TO A POINT OF REVERSE CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 801.00 FEET, THROUGH A CENTRAL ANGLE OF 14 DEGREES 34 MINUTES 55 SECONDS; THENCE PROCEED EASTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 203.86 FEET, (CHORD BEARING AND DISTANCE = SOUTH 73 DEGREES 02 MINUTES 50 SECONDS EAST, FOR A DISTANCE OF 203.31 FEET) TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 851.06 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 48 MINUTES 58 SECONDS; THENCE PROCEED SOUTHERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 442.88 FEET, (CHORD BEARING AND DISTANCE = SOUTH 09 DEGREES 23 MINUTES 55 SECONDS EAST, FOR A DISTANCE OF 437.90 FEET); THENCE SOUTH 68 DEGREES 00 MINUTES 39 SECONDS WEST, A DISTANCE OF 247.44 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 147.92 FEET, THROUGH A CENTRAL ANGLE OF 55 DEGREES 25 MINUTES 40 SECONDS; THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 143.09 FEET, (CHORD BEARING AND DISTANCE = SOUTH 40 DEGREES 17 MINUTES 49 SECONDS WEST, FOR A DISTANCE OF 137.58 FEET); THENCE SOUTH 12 DEGREES 34 MINUTES 59 SECONDS WEST, A DISTANCE OF 230.57 FEET; THENCE SOUTH 38 DEGREES 23 MINUTES 14 SECONDS WEST, FOR A DISTANCE OF 636.23 FEET TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 45.00 FEET, THROUGH A CENTRAL ANGLE OF 69 DEGREES 28 MINUTES 10 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 54.56 FEET, (CHORD BEARING AND DISTANCE = SOUTH 73 DEGREES 07 MINUTES 18 SECONDS WEST, FOR A DISTANCE OF 51.28 FEET) TO A POINT ON A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 400.00 FEET, THROUGH A CENTRAL ANGLE OF 08 DEGREES 10 MINUTES 15 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 57.04 FEET, (CHORD BEARING AND DISTANCE = NORTH 68 DEGREES 03 MINUTES 30 SECONDS WEST, FOR A DISTANCE OF 57.00 FEET) TO A POINT ON A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 185.00 FEET, THROUGH A CENTRAL ANGLE OF 47 DEGREES 34 MINUTES 39 SECONDS; THENCE PROCEED WESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 153.62 FEET, (CHORD BEARING AND DISTANCE = NORTH 87 DEGREES 45 MINUTES 41 SECONDS WEST, FOR A DISTANCE OF 149.25 FEET); THENCE SOUTH 68

DEGREES 26 MINUTES 59 SECONDS WEST, A DISTANCE OF 127.79 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD 93 (INTERSTATE 75); THENCE NORTH 21 DEGREES 33 MINUTES 01 SECONDS WEST, ALONG SAID RIGHT OF WAY LINE, FOR A DISTANCE OF 1,606.07 FEET TO A POINT ON THE WEST BOUNDARY LINE OF AFORESAID SECTION 31; THENCE NORTH 00 DEGREES 46 MINUTES 52 SECONDS EAST, ALONG SAID WEST BOUNDARY LINE, FOR A DISTANCE OF 1,204.56 FEET TO THE POINT OF BEGINNING. CONTAINING 47.328 ACRES, MORE OR LESS.

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

UNAUDITED FINANCIAL STATEMENTS

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2025**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 4,537	\$ -	\$ -	\$ 4,537
Undeposited funds	1,073,445	-	-	1,073,445
Due from Landowner	-	-	749,060	749,060
Due from general fund	-	-	1,070,505	1,070,505
Total assets	<u>\$ 1,077,982</u>	<u>\$ -</u>	<u>\$ 1,819,565</u>	<u>\$ 2,897,547</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,391	\$ -	\$ 1,819,016	\$ 1,821,407
Retainage payable	-	-	386,439	386,439
Due to Landowner	-	42,983	8,233,254	8,276,237
Due to other	175	-	-	175
Due to capital projects fund	1,070,505	-	-	1,070,505
Tax payable	153	-	-	153
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>1,079,224</u>	<u>42,983</u>	<u>10,438,709</u>	<u>11,560,916</u>
Fund balances:				
Restricted for:				
Debt service	-	(42,983)	-	(42,983)
Capital projects	-	-	(8,619,144)	(8,619,144)
Unassigned	<u>(1,242)</u>	<u>-</u>	<u>-</u>	<u>(1,242)</u>
Total fund balances	<u>(1,242)</u>	<u>(42,983)</u>	<u>(8,619,144)</u>	<u>(8,663,369)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,077,982</u>	<u>\$ -</u>	<u>\$ 1,819,565</u>	<u>\$ 2,897,547</u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 3,490	\$ 42,626	\$ 111,810	38%
Total revenues	<u>3,490</u>	<u>42,626</u>	<u>111,810</u>	38%
EXPENDITURES				
Professional & administrative				
Supervisors	1,076	4,306	12,800	34%
Management/accounting/recording*	2,000	8,000	48,000	17%
Legal	98	4,088	20,000	20%
Engineering	-	10,988	10,000	110%
Audit**	-	-	3,500	0%
Arbitrage rebate calculation**	-	-	750	0%
Dissemination agent**	-	-	1,000	0%
Trustee**	-	-	4,000	0%
Telephone	17	67	200	34%
Postage	135	135	500	27%
Printing & binding	42	167	1,000	17%
Legal advertising	-	1,033	2,500	41%
Annual special district fee	-	175	175	100%
Insurance	-	5,908	5,720	103%
Contingencies/bank charges	79	272	750	36%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total expenditures	<u>3,447</u>	<u>35,139</u>	<u>111,810</u>	31%
Excess/(deficiency) of revenues over/(under) expenditures	43	7,487	-	
Fund balances - beginning	(1,285)	(8,729)	-	
Fund balances - ending	<u>\$ (1,242)</u>	<u>\$ (1,242)</u>	<u>\$ -</u>	

*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**Expenses will be realized during budget year following bond issued.

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JANUARY 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(42,983)	(42,983)
Fund balances - ending	<u><u>\$ (42,983)</u></u>	<u><u>\$ (42,983)</u></u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JANUARY 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Construction costs	<u>1,898,465</u>	<u>3,055,140</u>
Total expenditures	<u>1,898,465</u>	<u>3,055,140</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,898,465)	(3,055,140)
Fund balances - beginning	<u>(6,720,679)</u>	<u>(5,564,004)</u>
Fund balances - ending	<u><u>\$ (8,619,144)</u></u>	<u><u>\$ (8,619,144)</u></u>

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

MINUTES

DRAFT

**MINUTES OF MEETING
LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2**

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 held a Regular Meeting on February 12, 2025 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240.

Present were:

Pete Williams	Chair
Kris Watts	Vice Chair
John Blakley	Assistant Secretary
Dale Weidemiller (via telephone)	Assistant Secretary
Priscilla Heim (via telephone)	Assistant Secretary

Also present:

Chuck Adams	District Manager
Barry Mazzoni	Wrathell, Hunt and Associates, LLC
Kimberly Ashton (via telephone)	District Counsel
Shawn Leins (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:02 a.m. Supervisors Williams, Watts and Blakley were present. Supervisors Weidemiller and Heim attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Financing Matter(s)

• Resolution 2025-05, Final Confirmation Assessment Lien Resolution

This item was deferred and will be presented at a Continued Meeting, which will be set later in the meeting.

FOURTH ORDER OF BUSINESS

**Acceptance of the Unaudited Financial
Statements as of December 31, 2024**

On MOTION by Mr. Blakley and seconded by Ms. Watts, with all in favor, the Unaudited Financial Statements as of December 31, 2024, were accepted.

FIFTH ORDER OF BUSINESS

Approval of January 8, 2025 Regular Meeting Minutes

On MOTION by Mr. Weidemiller and seconded by Mr. Blakley, with all in favor, the January 8, 2025 Regular Meeting Minutes, as presented, were approved.

SIXTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Vogler Ashton, PLLC
- B. District Engineer: AM Engineering, LLC

There were no District Counsel or District Engineer reports.

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

- NEXT MEETING DATE: March 12, 2025 at 11:00 AM

- QUORUM CHECK

Mr. Adams stated that, in light of the bond pricing that will take place, this meeting will be continued to present the Final Confirmation Assessment Lien Resolution 2025-05.

The Continued Meeting will be held on February 19, 2025 at 2:00 p.m.

The next Regular Meeting will be held on March 12, 2025.

SEVENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

EIGHTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

NINTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Williams and seconded by Ms. Foster, with all in favor, the meeting recessed at 11:12 a.m., and was continued to Wednesday, February 19, 2025 at 2:00 p.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240.

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Secretary/Assistant Secretary

Chair/Vice Chair

LAKEs OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

STAFF

REPORTS

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
5800 Lakewood Ranch Blvd, Sarasota, Florida 34240		
¹ First Floor Construction Conference Room		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 9, 2024 CANCELED INCLEMENT WEATHER	Regular Meeting	11:00 AM
October 24, 2024 ¹	Regular Meeting	11:00 AM
November 5, 2024	Landowners' Meeting	10:45 AM
November 13, 2024	Regular Meeting	11:00 AM
December 11, 2024	Regular Meeting	11:00 AM
January 8, 2025	Regular Meeting	11:00 AM
February 12, 2025	Regular Meeting	11:00 AM
February 19, 2025 CANCELED	Continued Regular Meeting	2:00 PM
March 12, 2025	Regular Meeting	11:00 AM
April 9, 2025	Regular Meeting	11:00 AM
May 14, 2025	Regular Meeting	11:00 AM
June 11, 2025	Regular Meeting	11:00 AM
July 9, 2025	Regular Meeting	11:00 AM
August 13, 2025	Regular Meeting	11:00 AM
September 10, 2025	Regular Meeting	11:00 AM