Kepler Road Community Development District

Agenda

August 12, 2024

Agenda

Kepler Road Community Development District

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August 5, 2024

Board of Supervisors Kepler Road Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Kepler Road Community Development District will be held **Monday**, **August 12**, **2024**, **at 11:00 AM the Gateway Center of the Arts**, **880 Hwy 17**, **DeBary**, **FL 32713**. Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

- 1. Roll Call
- 2. Public Comment Period
- 3. Approval of the Revised Minutes from the April 8, 2024 Board of Supervisors Meeting
- 4. Approval of the Minutes from the July 8, 2024 Board of Supervisors Meeting
- 5. Consideration of Acquisition Agreement (Master)
- 6. Consideration of Acquisition of Phase 1 Master Improvements
- 7. Consideration of Completion Agreement for Phase 1
- 8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet & Income Statement
 - ii. Ratification of Funding Request No. 9
- 9. Other Business
- 10. Supervisors Requests
- 11. Adjournment

MINUTES

MINUTES OF MEETING KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Kepler Road Community Development District was held Monday, **April 8, 2024** at 11:00 a.m. at the Gateway Center for the Arts, 880 Highway 17, DeBary, Florida.

Present and constituting a quorum:

Tony Iorio Duane "Rocky" Owen Tom Franklin Chairman Assistant Secretary Assistant Secretary

Also present were:

George Flint Sarah Sandy Scott Fortier District Manager, GMS District Counsel District Engineer, Kelly, Collins & Gentry, Inc.

FIRST ORDER OF BUSINESS

Mr. Iorio called the meeting to order and called the roll. Three Board members were present constituting a quorum.

Roll Call

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated that there were only Board members and staff present today.

THIRD ORDER OF BUSINESS

Approval of Minutes of the February 12, 2024 Landowners' and Board of Supervisors Meeting

Mr. Flint presented the minutes from the February 12, 2024, Board of Supervisors meeting and Landowners' meeting and asked for any comments or corrections to the minutes. Ms. Sandy had a few minor corrections to the minutes. The Board approved the minutes subject to the changes.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Minutes of the February 12, 2024, Board of Supervisors Meeting and Landowner Meeting, were approved subject to changes from counsel.

FOURTH ORDER OF BUSINESS Public Hearing

A. Public Hearing on the Imposition of Special Assessments

Mr. Flint stated this was for the imposition of special assessments. He asked for a motion

to open the public hearing.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Opening the Public Hearing, was approved.

i. Presentation of Engineer's Report

Mr. Flint stated the Engineer's report was dated February 12th. Mr. Fortier noted an error on the number of units, and it was dated February 12th and other items to be made and the corrections to the report. The estimated costs remained the same for \$33,036,830.

Ms. Sandy asked if the estimated costs in the report were reasonable for a project of this size and scope. Mr. Fortier replied yes. Ms. Sandy asked Mr. Fortier if there was any reason he knew that the District could not proceed with the project. Mr. Fortier replied no.

ii. Presentation of Assessment Methodology

Mr. Flint presented the Assessment Methodology to include the development program consisting of 543 units with a mixture of townhomes, 50- foot, and 60- foot single family homes with ERU factors of 519.52. Table 2 is the estimated cost of \$33,036,830. Table 3 is conservative bond sizing based on improvements and sets a ceiling for purposes of imposing a master lien. This sets a par amount of \$48,900,000. Table 5 demonstrates the allocation of benefit. Table 6 shows the annual net and gross. Table 7 is the preliminary assessment roll.

Ms. Sandy asked if Mr. Tom Franklin had been sworn in before the meeting. Mr. Flint noted he had not been sworn in. At this time Mr. Flint provided the swearing in for Mr. Franklin. Mr. Franklin signed the oath. Mr. Flint noted they would go back and correct the previous motions. The previous motions were then re-stated:

RESTATED: On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Minutes of the February 12, 2024, Board of Supervisors Meeting and Landowner Meeting, were approved subject to changes from counsel.

RESTATED: On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Opening the Public Hearing, was approved.

iii. Public Comment, Testimony and Board Discussion

Ms. Sandy asked for the record if the District lands are receiving special benefits for the master project. Mr. Flint answered yes. Ms. Sandy asked if the special assessments were reasonable and fairly allocated, and Mr. Flint answered yes. Ms. Sandy asked if it was legal, proper, and just that the cost of the project be levied against the land from the District, Mr. Flint answered yes. Ms. Sandy asked if the assessment costs will be equal to or in excess of the special assessments as levied, and Mr. Flint answered yes.

Mr. Flint asked for any public comment, and noted for the record that no members of the public were present at the hearing to provide comment.

iv. Consideration of Resolution 2024-34 Levying Special Assessments

Ms. Sandy presented Resolution 2024-34 levying special assessments. She summarized the payments, method of collection, allocation for securing bonds, and noted that this provides for true up.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2024-34 Levying Special Assessments, was approved.

Mr. Flint asked for a motion to close the public hearing.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Closing the Public Hearing, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-35 Approving Fiscal Year 2025 Proposed Budget and Setting a Public Hearing

Mr. Flint presented the proposed budget for Fiscal Year 2025 and noted that it is developer funded. He asked if the Board believed there would be maintenance expenses coming on October 1, 2024 through September 30, 2025. The Board noted they would be fine without maintenance expense and assessments. Mr. Flint recommended the public hearing be set for July 8, 2024, at 11:00 a.m. in the same location.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2024-35 Approving Fiscal Year 2025 Proposed Budget and Setting a Public Hearing for July 8, 2024, at 11:00 a.m., in the same location, was approved.

SIXTH ORDER OF BUSINESS

Ranking of Proposals for District Engineering Services and Authorization to Issue Notice of Intent to Award and Enter Negotiations with Number-One Ranked Firm

A. Kelly, Collins & Gentry

B. Alliant Engineering, Inc.

Mr. Flint noted the Board had authorized staff to issue and RFQ for District engineering services. He noted they received two responses. The Board had approved the evaluation criteria which Mr. Flint reviewed. The Board ranked and assigned points for the criteria for each firm. The results were 95 for Kelly, Collins &Gentry and 75 for Alliant.

After discussion the Board reviewed the proposals and decided to award Kelly, Collins and Gentry as the #1 ranked firm.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Proposal for District Engineering Services and Authorization to Issue a Notice of Intent to Award and Enter Negotiations with Number-One Ranked Firm Kelly, Collins & Gentry, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Sandy stated she had nothing further to report.

B. Engineer

Mr. Fortier gave an update on the general construction overview and noted it was underway.

C. District Manager's Report

i. Check Register

Mr. Flint presented the check register from January 1, 2024- March 29, 2024, totaling \$22,224.37. He added this included insurance policy, invoices, District Manager, and advertising cost.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Check Register, was approved.

ii. Balance Sheet & Income Statement

Mr. Flint stated the balance and income statements are through the end of February and were unaudited. He noted no action is required.

iii. Ratification of Funding Requests No. 2

Mr. Flint stated that funding request #2 is for \$14,829.88 and includes District Management, legal invoices, and Board compensation.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Funding Request #2 for \$14,829.88, was ratified.

EIGHTH ORDER OF BUSINESS Other Business

There being no comment, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comment, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Kepler Road Community Development District was held Monday, **July 8, 2024** at 11:00 a.m. at the Gateway Center for the Arts, 880 Highway 17, DeBary, Florida.

Present and constituting a quorum:

Tony Iorio Duane "Rocky" Owen Tom Franklin Chairman Assistant Secretary Assistant Secretary

Also present were:

George Flint Michelle Rigoni Sean Fortier Scott Stuart District Manager, GMS District Counsel *by phone* District Engineer, Kelly, Collins & Gentry, Inc.

FIRST ORDER OF BUSINESS

Mr. Iorio called the meeting to order and called the roll. Three Board members were present constituting a quorum.

Roll Call

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated that there were only Board members and staff present today.

THIRD ORDER OF BUSINESS

Approval of Minutes of the April 8, 2024 Board of Supervisors Meeting

Mr. Flint presented the minutes from the April 8, 2024, Board of Supervisors meeting and asked for any comments or corrections to the minutes. There were no comments or corrections to the minutes. The Board approved the minutes.

On MOTION by Mr. Iorio, seconded by Mr. Franklin, with all in favor, the Minutes of the April 8, 2024, Board of Supervisors Meeting, were approved subject to changes from counsel.

FOURTH ORDER OF BUSINESS Public Hearing

Mr. Flint asked for a motion to open the public hearing.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Opening the Public Hearing, was approved.

Mr. Flint noted that there were no members of the public present to provide comment and asked for a motion to close the public hearing.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Closing the Public Hearing, was approved.

A. Consideration of Resolution 2024-36 Adopting the Fiscal Year 2025 Proposed Budget and Appropriating Funds

Mr. Flint presented the Fiscal Year 2025 proposed budget and noted that the actuals had been updated through the end of May. He stated that this budget would be developer funded in lieu of assessments. The developer would only be responsible for the actual expenses up to the budgeted amount.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2024-36 Adopting the Fiscal Year 2025 Proposed Budget and Appropriating Funds, was approved.

FIFTH ORDER OF BUSINESSConsideration of Fiscal Year 2024/2025Developer Funding Agreement

Mr. Flint presented the Developer Funding Agreement and stated it was between the CDD and TLC Trinity Gardens LLC. He asked Ms. Rigoni if there was anything she would like to add on the Funding Agreement. Ms. Rigoni stated the substance and the terms of the agreement have stayed the same as prior years, however the structure has been updated. She asked their counsel to review the agreement. Board consensus was to bring back another agreement with LandSea who will be acquiring Phase 1. Mr. Flint asked for a motion to approve the budget Funding Agreement for Fiscal Year 2025 in substantial form.

On MOTION by Mr. Franklin, seconded by Mr. Iorio, with all in favor, the Fiscal Year 2024/2025 Developer Funding Agreement and Authorizing the Chairman or Vice Chairman to Execute the Final Agreement, was approved in substantial form.

SIXTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Rigoni stated that they have filed a validation complaint and warned the Board they will see some requests for documentation. There were no further questions for Ms. Rigoni.

B. Engineer

Mr. Fortier gave an update on the general construction overview and noted that Phase One is still ongoing. Utility testing will start in the next few weeks. Other phases have not started, however will be getting new drone photography this week. Mr. Iorio asked if the schedule is still set for the end of the year, as discussed. Mr. Fortier believed it is, however, he needs a full update. Any builds or turnovers will be coordinated with Kutak Rock. There was no action required.

C. District Manager's Report

i. Balance Sheet & Income Statement

Mr. Flint stated the balance and income statements are through the end of May and were unaudited. He noted no action is required.

ii. Ratification of Funding Requests No. 3-8

Mr. Flint stated that funding request #3-8 were transmitted to the developer under the funding agreement. There were no questions, Mr. Flint asks for a motion to ratify funding requests 3-8.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Funding Requests #3-8, were ratified.

iii. Adoption of District Goals and Objectives

Mr. Flint stated the legislature implemented a new law that requires Special Districts to adopt goals and objectives by October 1st, and annually after that. There needs to be a report by December 2025 on how the District has performed against those adopted goals and objectives. Mr. Flint asked the Board to approve this to meet the October 1st deadline.

Mr. Iorio asked if this was something that came from the legislators or if this was something the Board drafted. Mr. Flint stated this was something the Board put together. There were no further questions, and Mr. Flint asked for a motion of approval.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Adoption of District Goals and Objectives, was approved.

iv. Approval of Fiscal Year 2025 Meeting Schedule

Mr. Flint stated the Board is required to adopt an annual meeting schedule. The schedule will follow meeting on the second Monday of each month at 11 am. They asked for a motion of approval.

On MOTION by Mr. Iorio seconded by Mr. Franklin, with all in favor, the Fiscal Year 2025 Meeting Schedule, was approved.

SEVENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisors Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

On MOTION by Mr. Owen seconded by Mr. Franklin with all in favor, the meeting was adjourned.

Adjournment

Secretary/Assistant Secretary

Chairman/Vice Chairman

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ACQUISITION AGREEMENT (Master Project)

THIS ACQUISITION AGREEMENT (MASTER PROJECT) ("Agreement") is made and entered into by the following parties, and to be effective as of August 12, 2024("Effective Date"):

KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT, a local unit of specialpurpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within City of DeLand, Volusia County, Florida (the "**District**"); and

TLC TRINITY GARDENS, LLC, a Florida limited liability company, the primary owner of lands and developer within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the "**Developer**," together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established by Ordinance No. 2023-27, enacted by the City Commission of the City of DeLand, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to onsite and offsite master utilities system, including potable water, reclaimed water, and sanitary sewer systems, master stormwater management system, electrical service system (underground), conservation/mitigation areas, onsite and offsite public roadway improvements, trails, landscape, hardscape, recreation, and irrigation improvements; and other infrastructure; and

WHEREAS, the Developer is the primary owner and developer of lands within the boundaries of the District (the "Development"); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and/or installation of infrastructure improvements, facilities, and services comprising the District's capital improvement plan ("Master Project") as detailed in the *Master Engineer's Report* dated February 12, 2024, as may be amended and supplemented from time to time (the "Engineer's Report") and attached to this Agreement as Exhibit A ("District Improvements"); and

WHEREAS, the anticipated costs of the District Improvements are identified in the Engineer's Report (the "**Project Costs**"); and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the "Work Product"); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in **Exhibit A** until such time as the District has closed on the sale of its proposed Kepler Road Community Development District Special Assessment Bonds, in one or more series (the "**Bonds**"), funds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in **Exhibit A**, if any such conveyances are appropriate (the "**Real Property**"), upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon ("Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product acquired with funds from the Bonds. The District Engineer shall review all evidence of costs and shall certify to the District's Board of Supervisors ("Board") the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall

accompany the requisition for the funds from the District's trustee for the Bonds ("**Trustee**"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for Bonds funds from the Trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the "**Review Process**." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Developer agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the Board pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Developer agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Developer in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Developer. To the extent determined necessary by the District, the Developer shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with funds of the Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) Developer's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Developer shall not be held liable for the Work Product or any defect therein and (ii) Developer reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.
- D. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any

transferable warranty for the person or entity who created the Work Product which is in favor of Developer that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District hereby grants to Developer, and Developer hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Developer agrees to pay such cost or expense.

4. ACQUISITION OF DISTRICT IMPROVEMENTS. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District agrees to acquire completed District Improvements. When a portion of the District Improvements are completed and ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Developer in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the "District Manager") shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any District Improvement. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of funds from the Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

C. The Developer agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

- Conveyance. The Developer agrees that it will convey, or cause to be A. conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Developer, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the Board together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The parties agree that all Real Property shall be provided to the District at no cost unless the costs for the Real Property are expressly included as part of the Project Costs. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Developer of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are The Developer shall be responsible for all taxes and constructed. assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Developer shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District.
- B. <u>Boundary or Other Adjustments.</u> Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Developer's property or property interest. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement
- B. <u>Taxes and assessments on property being acquired</u>. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - 1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2024, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2024. If any additional taxes are imposed on the District's property in 2024 for a period which property was owned by Developer, then the Developer agrees to reimburse the District for that additional amount.
 - 2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- C. <u>Notice</u>. The Parties agree to provide notice to the other within ten (10)

calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. <u>Tax liability not created</u>. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

ACQUISITION IN ADVANCE OF AVAILABLE BOND FUNDS. 7. The District and Developer hereby agree that an acquisition pursuant to this Agreement ("Acquisition") by the District may be completed prior to the District obtaining sufficient and available Bond funds. The District agrees to pursue the issuance of the Bonds in good faith; provided however, nothing herein shall cause or be construed to require the District to issue Bonds or other forms of indebtedness to provide funds for any unfunded Acquisition. In the event that the District issues Bonds and has Bond funds available to pay for any portion of the Acquisitions acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, District Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or, further, in the event the District's bond counsel determines that any such Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Acquisitions. Interest shall not accrue on the amounts owed for any prior Acquisitions. In the event the District does not or cannot issue the sufficient Bonds within six (6) years from the Effective Date of this Agreement to pay for all Acquisitions hereunder, and, thus the District does not pay the Developer for any unfunded Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever for those unfunded Acquisitions, except as otherwise designated in writing by the District. The Developer acknowledges that the District may convey some or all of the District Improvements, Work Product, or Real Property described in the Engineer's Report to a general purpose unit of local government or certain utility providers and consents to such conveyance(s) prior to payment being made to the Developer for any prior Acquisitions.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A.	If to the Developer:	TLC Trinity Gardens, LLC 605 Commonwealth Avenue Orlando, Florida 32803 Attn: Andrew J. Orosz
B.	If to District:	Kepler Road Community Development District 219 E. Livingston Street Orlando, Florida 32801 Attn: District Manager
	With a copy to:	Kutak Rock LLP 107 W. College Avenue Tallahassee, Florida 32301 Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place

of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Parties or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

15. THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Volusia County, Florida.

18. [RESERVED]

19. TERMINATION. This Agreement may be terminated by the District or the Developer without penalty in the event that the District does not issue its proposed Bonds.

20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on August ____, 2024, to be effective as of the Effective Date.

Attest:

KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By: _____ Name: Tony Iorio Its: Chairman

TLC TRINITY GARDENS, LLC,

a Florida limited liability company

Witness

By: _____ Name: Andrew J. Orosz Its: Managing Member

Exhibit A: Engineer's Report

Exhibit A: Engineer's Report

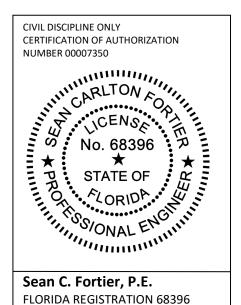
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT

DELAND, FLORIDA

MASTER ENGINEER'S REPORT

PREPARED FOR: TLC TRINITY GARDENS, LLC Petitioner for the Establishment of the Kepler Road CDD 605 COMMONWEALTH AVENUE ORLANDO, FL 32803

> DATE: February 12, 2024



PREPARED BY:



1700 NORTH ORANGE AVENUE, SUITE 400 ORLANDO, FLORIDA 32804 P: (407) 898-7858 F: (407) 898-1488

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Narrative

Developer:	TLC Trinity Gardens, LLC
Development Name:	Trinity Gardens
Project Name:	Kepler Road Community Development District
Location:	Northwest corner of S Kepler Road & E Beresford Avenue in the City of
	Deland, FL
Legal Description:	See Exhibits J-1 & J-2
Existing Use:	Woods/Undeveloped
Proposed Use:	Low Density Residential subdivision

1. INTRODUCTION

1.1. Project Description

Trinity Gardens (also referred to as the "Development" or "Community") is an approximately 183.926 acres residential community located in the City of Deland, Florida ("City"), the general location and boundary of which is shown on Exhibit A. The Development is approved as a Planned Development (PD) with 543 single family homes and townhomes as shown on Exhibit B.

Kepler Road Community Development District (herein called the "District" or "CDD") encompasses the entire 183.926 acres of the Development. The District will finance, construct, acquire, operate and/or maintain the public infrastructure necessary to support the development of the Community, as further described herein ("Capital Improvement" or "Master Project"). The legal description of the District boundaries can be seen in Exhibits J-1 and J-2. The Development, including the Master Project, will be built in phases. Four phases are presently planned for the Development with a unit mix as shown in Table 1.2 of this report. All or a portion of the Master Project improvements identified herein are expected to be financed from the proceeds of District special assessment bonds.

1.2. Purpose of Report

The purpose of this report is to provide a description of the Master Project, which will serve the 183.926 acres of the Community; the Master Project capital improvements to be constructed, acquired, and/or financed by the District; and an estimate of the costs of the Master Project.

Phase	50'	60'	Town Home	Total	Phase Area (AC)
1	70	40	0	110	63.97
2	81	0	118	199	43.63
3	104	55	0	159	43.93
4	75	0	0	75	32.39
Total	330	95	118	543	183.92

TABLE 1.2: PHASING SUMMARY



2. DISTRICT BOUNDARY AND PROPERTIES SERVED

2.1. District Boundary

Trinity Gardens Master Site Plan, attached as Exhibit B hereto, identifies the location and boundary of the property included within the District, as well as the anticipated phasing for the Community buildout. The Master Site Plan for the District will provide for multiple-type residential land uses and is located on the northwest corner of S Kepler Road/Dr. Martin Luther King Jr Beltway and E Beresford Ave in the City, Section 6, Township 18 South, and Range 31 East. The Community is bordered on the north by low density residential lots and wetlands. To the east, the Community is bordered by S Kepler Road/Dr. Martin Luther King Jr Beltway at the E. Beresford Ave. To the south, the Community is bordered by the E Beresford Ave extension and across from that is the new residential development, Reserve at Victoria. To the west, the Community is bordered by Blue Lake Ave. See Exhibit F for proposed and surrounding existing land-uses.

2.2. Description of Properties Served

The Development is currently undeveloped, densely wooded, with thick brush. There is a large power line easement running through the center of the Development. The topography of the existing land is irregular with shallow depressions through-out. Some of the depressional areas have been identified as wetlands. The northeast corner of the Development abuts a larger wetland that connects with other properties to the north. Much of the wetlands will be placed in open space tracts with conservation easements in favor of St. Johns River Water Management District ("SJRWMD") within the District.

3. PROPOSED MASTER PROJECT INFRASTRUCTURE

3.1. Summary of the Proposed Master Project Infrastructure

All properties inside the CDD will benefit from the Master Project's capital improvements. The Master Project infrastructure will generally consist of the following systems to serve the Development:

Facilities / Systems	Financing	Ownership	O&M Entity
Master Utility System (Onsite and Offsite) Potable water, reclaimed water, and sanitary sewer systems	District	City	City
Master Stormwater Management System	District	District	District
Electrical Service System (Underground)	District	Duke Energy	Duke Energy
Conservation/Mitigation Areas	District	District	District
On-site Roadway Improvements	District	City	City
Off-site Roadway Improvements	District	County	County
Beresford Multi-Modal Trail	District	District or City	District or City
Trails, Landscape, Hardscape & Irrigation*	District	CDD	CDD/HOA*

TABLE 3.1: PROPOSED FACILITIES

Key: City = *City* of *DeLand; County* = *Volusia County; HOA* = *a homeowner's association.* **Maintenance only, pursuant to an agreement with the District.*

3.2. Master Utilities System

The utility services to the Development are provided by the City including potable water, reclaimed water, and sanitary sewer services. The Master Project includes utilities within the rights-of-way of the internal roads within the Development and off-site at E Beresford Avenue and S Kepler Road.



The utility mains, collection systems, and utility services to serve the District are to be constructed or acquired by the District. The design of the potable water, reclaimed water, and sanitary sewer systems is in accordance with the criteria and guidelines of the City and the Florida Department of Environmental Protection (FDEP). The overall potable water system, reclaimed water system and sanitary sewer system are shown on the Master Utility Plans, Exhibits C-1, C-2, and C-3.

The *Potable Water System* will include mains along with the necessary valving, fire hydrants, and water services to the individual lots and development parcels (only those public portions located within the public right-of-way). It is anticipated that the potable systems will be financed by the District and later turned over to the City for ownership, operation, and maintenance.

The *Reclaimed Water System* will include mains along with necessary valving and services to the individual lots and development parcels (only those public portions located within the public right-of-way). Additionally, the system may include a reclaimed pond and pump system. It is anticipated that the reclaimed water system will be financed by the District and later turned over to the City for ownership, operation, and maintenance. If a reclaimed pond and pump system are necessary, the system may be owned by the District and operated and maintained by an HOA, pursuant to an agreement with the District.

The *Sanitary Sewer System* will include gravity sewer services, mains, and manholes. The sanitary sewers system will also include one (1) lift station located near the center of the Development with a proposed force-main connecting to an existing force-main on E Beresford Ave. It is anticipated that the sanitary sewer system will be financed by the District and later turned over to the City for ownership, operation, and maintenance.

3.3. Master Stormwater Management System

The master stormwater management system provides for the stormwater runoff treatment and attenuation through the use of manmade and natural retention and detention systems such as Stormwater Ponds and Existing Wetlands identified in Exhibit C-3 (collectively, the "treatment systems"). The runoff will be collected in curbs, inlets, and pipes (collectively, the "collection systems") to convey this runoff to the treatment system. See Exhibit D-1 for an overview of the collection and treatment systems. The City, Volusia County ("County"), and the SJRWMD regulate the design criteria for the District's stormwater management facilities.

The proposed Development is broken into 7 main basins as outlined on the Master Stormwater Plan, Exhibit D-2. Basins 1 and 2 will discharge to two interconnected wet ponds, identified as Stormwater Ponds 1 and 2 in Composite Exhibit D. Stormwater Ponds 1 and 2 will provide full treatment and attenuation for their respective basins. The ponds will outfall to the north wetland, Existing Wetland 3, which will require an interconnected equalizer pipe through the Development.

Basin 3 will discharge to a wet pond, Stormwater Pond 3, which will provide full treatment and majority of its attenuation for its basin. This pond will outfall to the east to Existing Wetlands 4-A, 4-B, and 7. The outfall pipe will also act as an emergency overflow for the off-site basin to the north, Basin OS-3.

Basins 4, 5, and 6 will discharge to wet ponds, Stormwater Ponds 4, 5, and 6, which will then connect to two interconnected wetlands, Existing Wetlands 4-A, 4-B, and 7. The ponds will provide all the required treatment volume and some attenuation volume. The wetlands will provide the remaining stormwater attenuation. See below for more information about Existing Wetlands 4-A, 4-B, and 7 hydroperiods. The wetlands will outfall to the north wetland, Existing Wetland 3.



Basin 7 will discharge to a wet pond, Stormwater Pond 7, located adjacent to the Existing Wetland 5. The pond will provide all the required treatment volume and some attenuation volume. The wetland, Existing Wetland 5 will provide the remaining stormwater attenuation. See below for more information about the Existing Wetland 5 hydroperiod. The wetland will outfall to the outfall pipe mentioned in Basin 3 and continues to Existing Wetlands 4-A, 4-B, and 7, ultimately discharging to the north wetland, Existing Wetland 3.

The north wetland, Existing Wetland 3, has positive flow to the St. Johns River, therefore the SJRWMD requires the off-site peak discharge rate shall be limited to the discharge rate of the predevelopment 25 year/24 hour storm event.

The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the City.

Additionally, as described in Section 3.8, Low Impact Design (LID) Stormwater areas are incorporated throughout the Development. See Exhibit C-3 for locations. The LID stormwater system is in addition to code requirements.

The District may finance the cost of the stormwater collection and treatment systems, as well as construction and/or acquisition, and maintenance of said systems. It is anticipated that the treatment systems will be owned and maintained by the District., while the collection systems will be owned and maintained by the City.

3.4. Electrical Service System (Underground)

Duke Energy will provide underground electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses. The differential cost of underground electric utilities may be financed by the District.

3.5. Conservation and Mitigation Areas

The proposed development of the Community will require mitigation of wetland communities for any impacts to the existing wetlands within the District as part of the approvals for the Master Stormwater Management System. The mitigation will be done though placing conservation easements over the preserved wetlands and likely upland buffers and/or purchasing mitigation credits. Preserved wetlands may additionally require the installation of plantings, signage, and other related costs. The required mitigation for the wetland impacts may be financed by the District; thereafter, the conservation areas will be owned and maintained by the District, with a conservation easement in favor of the SJRWMD.

3.6. On-site Roadway Improvements

The *on-site roadway improvements* associated with the Development will be public and financed by the District and later turned over to the City for ownership, operation, and maintenance. The on-site roadways will serve the various land uses within the Development and will be designed to the criteria and guidelines of the City. Construction of the on-site roadways will consist of a minimum 22' wide asphaltic concrete surface, concrete curbs, minimum 5' wide concrete sidewalks, signing and striping, landscaping, and hardscape features. Some of the on-site roadways include designated on-street parking with a minimum 8' wide of asphaltic concrete surface for the parking width. Sidewalks along all non-residential lot tracts ("Common Area Sidewalks") will be constructed as part of the infrastructure site work and conveyed to the City for ownership, operation and maintenance. The sidewalks along residential lots will be constructed in the right-of-way by the residential builder(s) at the time of individual residential lot development and conveyed to the City for ownership, operation and maintenance as part of the on-site right-of-way. Only the Common Area Sidewalks may be financed, constructed, and/or acquired by the District.



3.7. Off-site Roadway and Utility Improvements

The *off-site roadway improvements* associated with the Development will be public and financed by the District and later turned over to the County for ownership, operation, and maintenance. The off-site roadways will be designed to the criteria and guidelines of the County. The off-site roadway improvements include improvements on Kepler Road, E Beresford Avenue, and Blue Lake Avenue. The improvements include turn lanes at each entrance and public sidewalks along Kepler Road and Blue Lake Avenue adjacent to the Development. The sidewalk along Beresford Avenue will be a Multi-Modal Trail described in Section 3.8. It should be noted that some of the improvements may be constructed by the County as part of a larger project, but may still require financed from the District.

3.8. Beresford Multi-Modal Trail

A *Multi-Modal Trail* will be placed along the south boundary of the Development, fronting E Beresford Ave, within the District boundaries. The multi-use trail will be 12' wide with an asphaltic concrete surface. The multi-use trail may be financed by the District and owned, operated and/or maintained by the District or City.

3.9. Trails, Common Area Landscape, Hardscape, and Irrigation

The *Common Areas* include the parks, recreation, opens space, conservation areas, and LID stormwater features. The landscaping, irrigation, hardscape, trails/paths, multi-use trail, and entry features within the common areas may be financed, owned, and/or maintained by the District, or alternatively, may be owned by the District, but maintained by an HOA pursuant to an agreement with the District.

The *Entry Features* will include monument signs and some decorative fencing along the perimeter. These items will be financed, owned, and/or maintained by the District.

Trails/Paths will be placed throughout the open space and tree preservation tracts within the District and will be made up of pavement, mulch, and/or gravel. The trails/paths may be financed, owned, and/or maintained by the District, or alternatively, financed by the Developer and conveyed to the District for ownership, operation and maintenance.

Low Impact Design Stormwater (LID) areas are incorporated throughout the Development and include swales, retention basins, natural wetlands, vegetated natural buffers, and pervious pavement/pavers. The LID systems were offered by the developer and were incorporated into the Trinity Gardens PD Developers Agreement. Much of the LID systems are above the typical jurisdictional code requirements including the City, County, and SJRWMD criteria. In a sense, the LID system is acting as a factor of safety and provide additional percolation and treatment above what is minimally required by the City, County, and SJRWMD. LID systems are intended to better mimic the existing conditions and percolate water throughout the Development instead of only concentrating it in a central stormwater pond. For that reason, the LID systems are scattered through-out the Development as seen on Exhibit C-3. The LID systems will be within the open space tracts and may be financed, owned, operated, and/or maintained by the District. Below is a description of each component of the LID system.

<u>Swales</u>. Swales are being proposed in some locations to provide stormwater retention prior to entering stormwater ponds. The swales will also act as an amenity with Florida friendly plants that require no fertilizers or irrigation and rocks to help control erosion. The additional landscaping, rocks, etc. will add additional construction costs. The systems will also require additional maintenance to ensure they remain functional and to maintain the aesthetics. The swales will have overflow structures to allow water to stage up in the swales to maximize infiltration and then eventually overflow into the main stormwater system.



<u>Retention Basins</u>. Retention basins will be added to provide stormwater treatment prior to entering select natural wetlands. Some of the depressions are man-made shallow ponds while others are taking advantage of existing depressions on-site. Similar to the swale, the retention basins will have overflow structures to allow water to stage up in the depression to maximize infiltration and then eventually overflow into the main stormwater system.

<u>Natural Wetlands</u>. Select wetlands that are fully within the Development boundary will be preserved and utilized for stormwater attenuation. Stormwater entering these wetlands will be treated in retention basins prior to entering wetlands. Preserving the natural vegetation of the wetlands will also help to further filter the water.

<u>Vegetated Natural Buffers (VNBs)</u>. Where feasible, VNBs will be incorporated where home lots back up to stormwater systems or wetlands. VNBs will have vegetation suitable for sediment removal along with nutrient uptake. VNBs will act as a pre-filter prior to entering stormwater ponds, wetlands, or other retention systems. Where feasible, swales will be utilized with VNB's being the secondary option. Similar to swales, the VNBs will require additional maintenance to ensure they remain functional and to maintain the aesthetics.

Pervious Pavement/Pavers. Pervious pavers will be installed in the public right-of-way near the community pool amenity. The pervious paver section will provide stormwater retention prior to entering the stormwater pond. The pervious pavement/pavers will require additional maintenance to ensure they remain functional and to maintain the aesthetics. Some or all of the pervious pavement/pavers will be located within on-site roadways that will be owned and maintained by the City. However, the District will finance all pervious pavement/pavers and maintain the remaining pervious pavement/pavers.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

Exhibit K presents a summary of the costs for the Master Project infrastructure including master utility system, master stormwater management system, electric service system, conservation/mitigation areas, on-site roadway improvements, off-site roadway improvements, landscape, hardscape, and irrigation, professional services, and a 15% contingency.

Costs in Exhibit K are derived from expected quantities of the infrastructure multiplied by units costs typical of the industry in Central Florida as of 2022. Included within these costs are technical services consisting of planning, land surveying, engineering, legal, environmental permitting, soils, and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management of the Master Project infrastructure. The costs are exclusive of certain administrative, financing, operation, or maintenance services necessary to operate and maintain the Master Project infrastructure.

5. PERMITTING STATUS

The District is in the limits of the City and City utility service area. The Development was annexed into the City and given a City future land use and zoning district. The City approved a PD zoning district for the entirety of the District.

The Developer has applied for permits for the entirety of the Development. All permits are required before the start of any infrastructure construction. Those permits include the following:

- The City Preliminary Plat/construction plans
- SJRWMD ERP
- County Use Permit (off-site roadway improvements)



- County Health Department (FDEP Wastewater) Permit
- FDEP Water Permit
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES)

The District Engineer will certify that all permits necessary to complete the Master Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

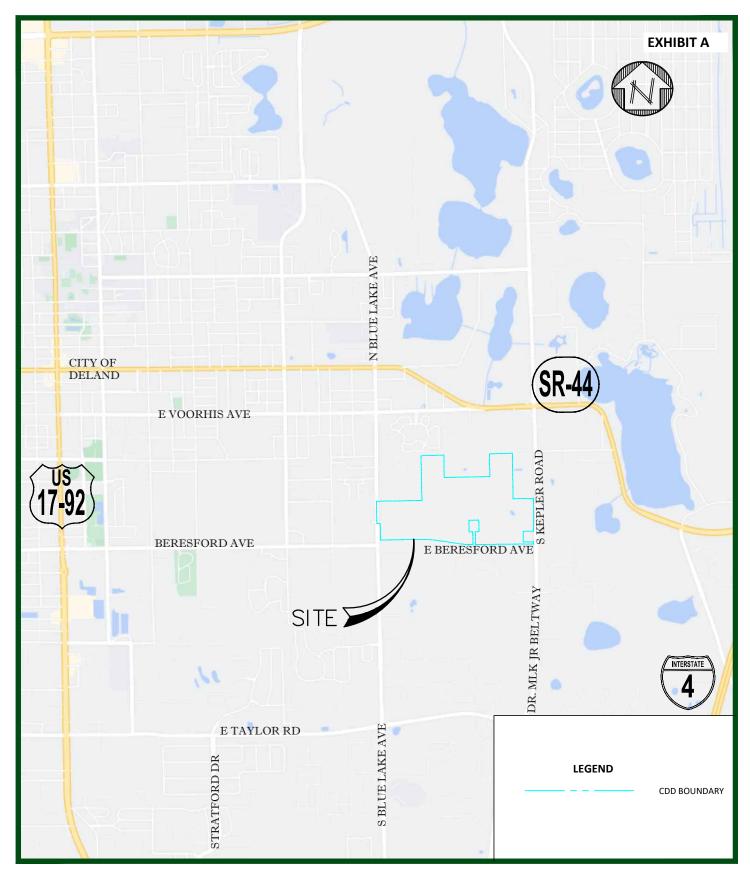
6. ENGINEER'S CERTIFICATION

It is our opinion that the estimated costs of the Master Project improvements proposed to represent a system of improvements benefitting all developable property located within the District are fair and reasonable and that the anticipated District financed improvements are assessable improvements within the meaning of Chapter 190, F.S. Such benefits will be equal to or be greater than the costs of such improvements. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect the Master Project improvements may be financed, constructed, and/or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

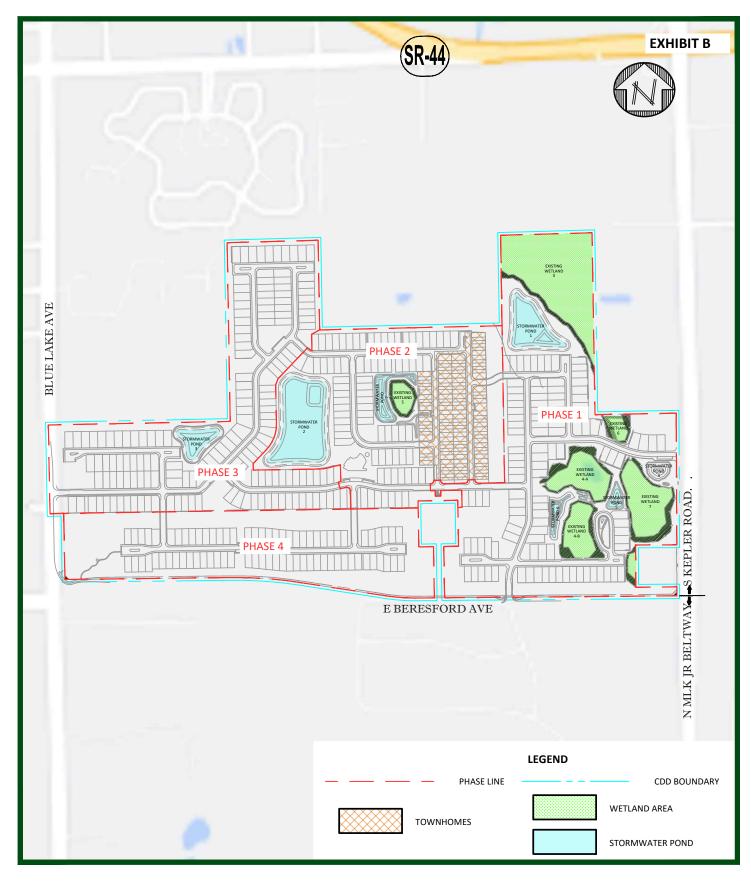
The Master Project will be owned by the District or other governmental units and such Master Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Master Project is or will be located on lands owned or to be owned by the District or another public or governmental entity or on perpetual public easements in favor of the District or other public governmental entity. The Master Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Master Project, and that is not used as part of the Master Project, such fill will only be placed on-site at the expense of the Developer. The estimated cost of the Master Project set forth herein to be paid by the District is not greater than the lesser of the actual cost or fair market value of such infrastructure.

I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Kepler Road Community Development District.

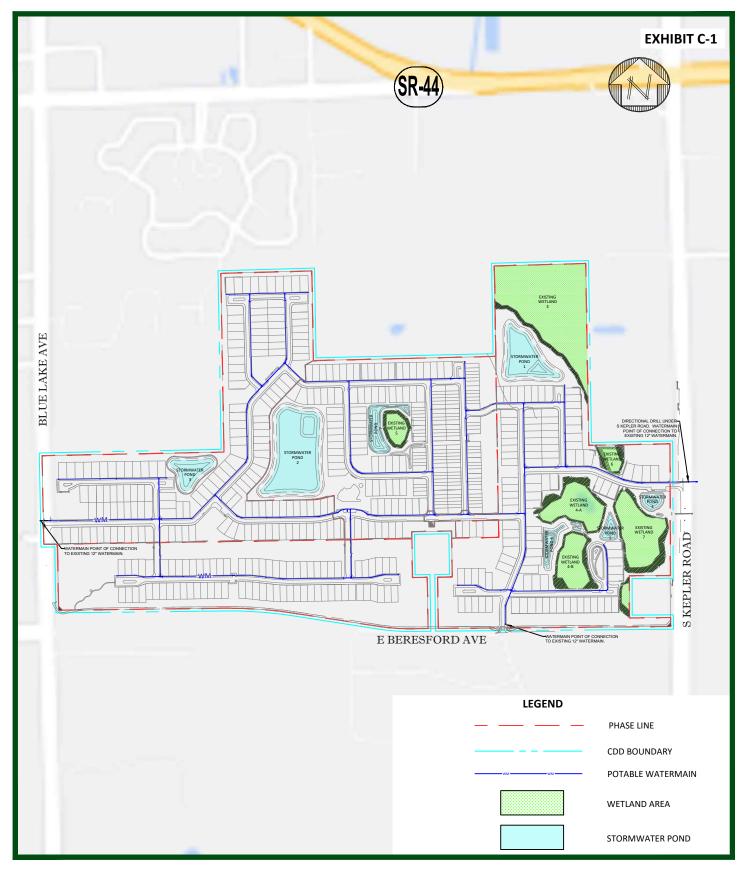




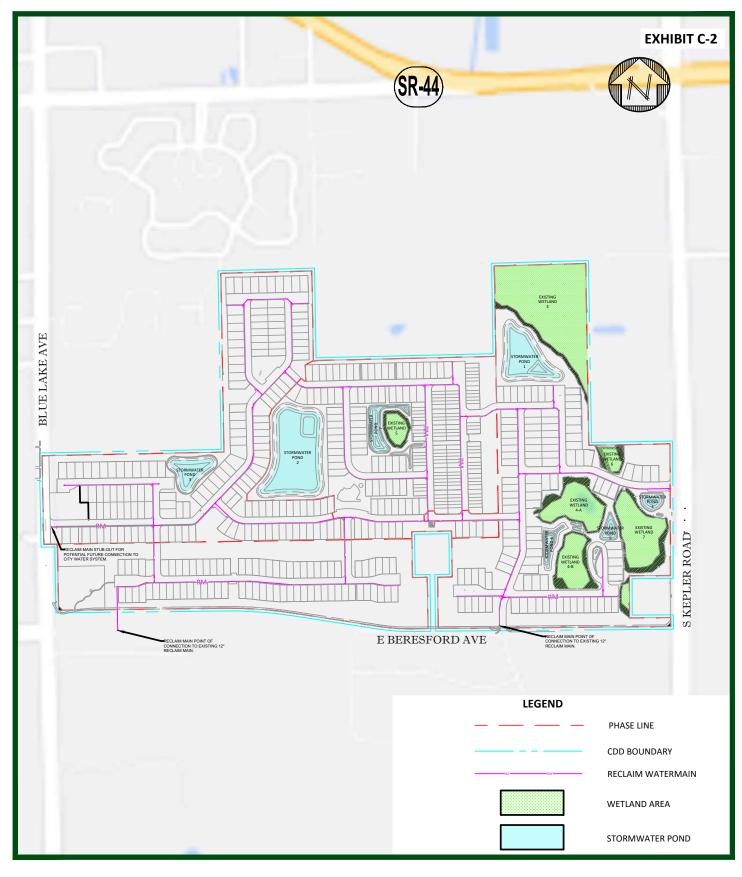
KELLY, COLLINS &	Scale: 1:2800 Date: 02/07/2024 S: 14 T: 17 R: 30	LOCATION MAP
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT A
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG, GOOGLE MAPS
	Appvd. by: GPR	Area: CITY OF DELAND, FL 10



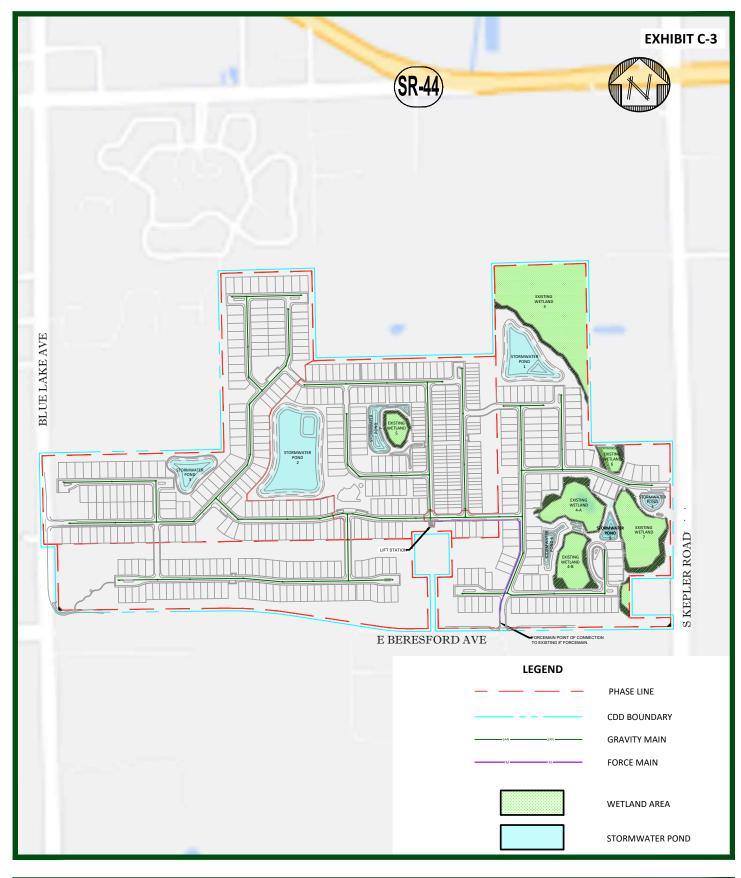
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	MASTER SITE PLAN	
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT B	
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG	
ENGINEERING	Appvd. by: GPR	Area: CITY OF DELAND, FL	11



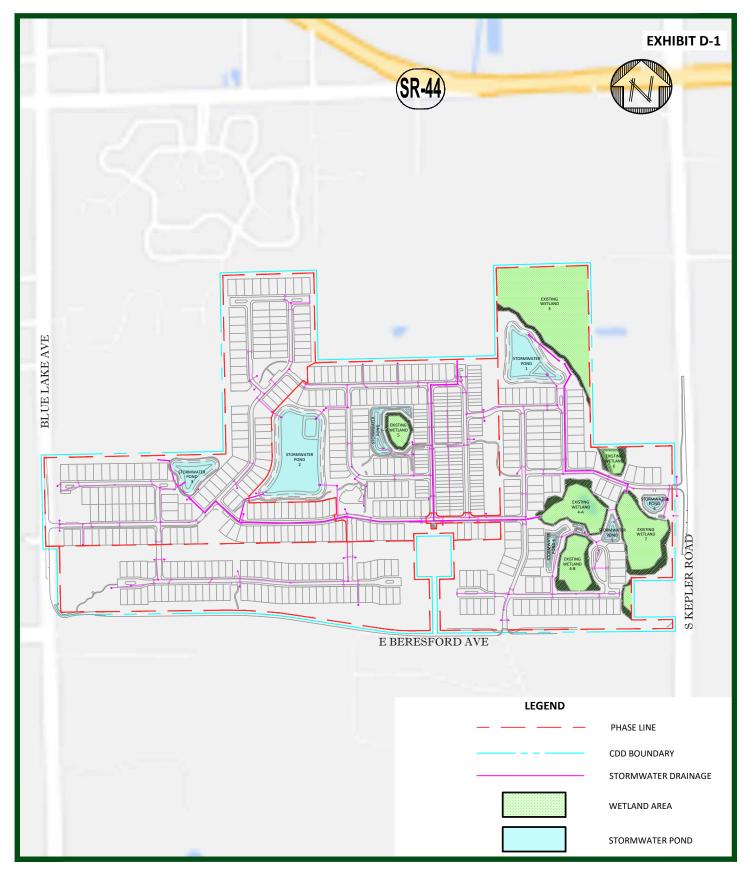
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	MASTER UTILITY PLAN POTABLE WATER SYSTEM
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT C-1
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG
	Appvd. by: GPR	Area: CITY OF DELAND, FL 12



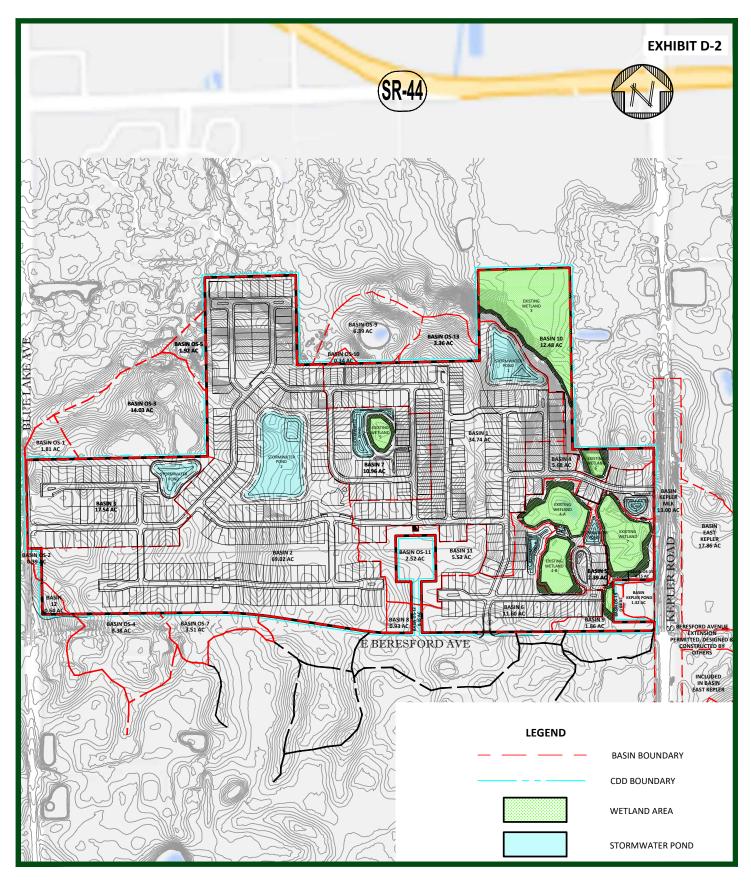
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	MASTER UTILITY PLAN RECLAIM WATER SYSTEM
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT C-2
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG
ENGINEERING / FLANNING	Appvd. by: GPR	Area: CITY OF DELAND, FL 13



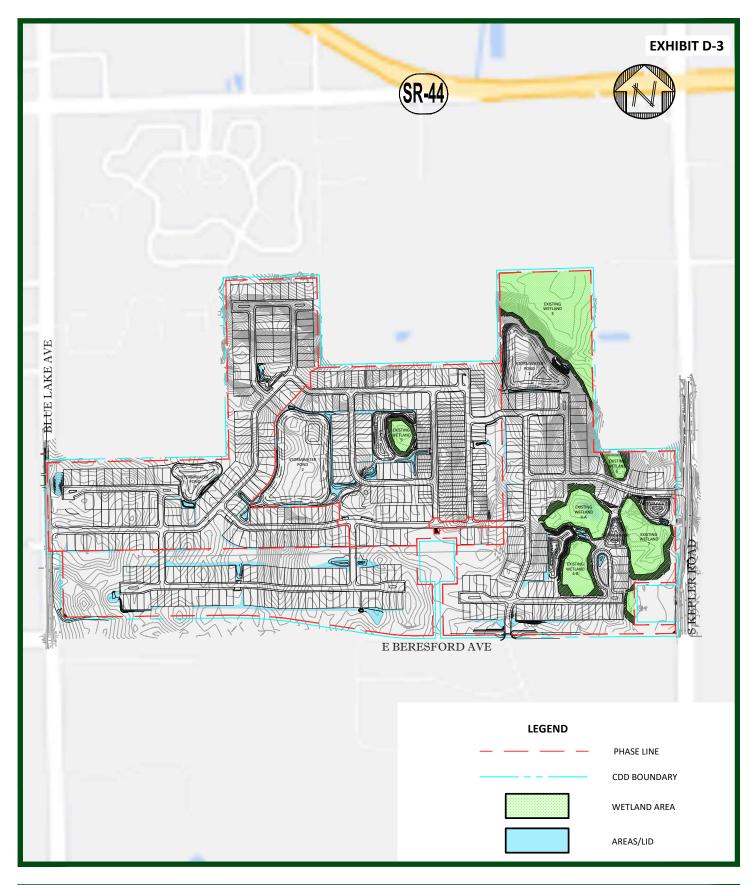
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	MASTER UTILITY PLAN SANITARY SEWER SYSTEM
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT C-3
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG
ENGINEERING / FEANNING	Appvd. by: GPR	Area: CITY OF DELAND, FL 14



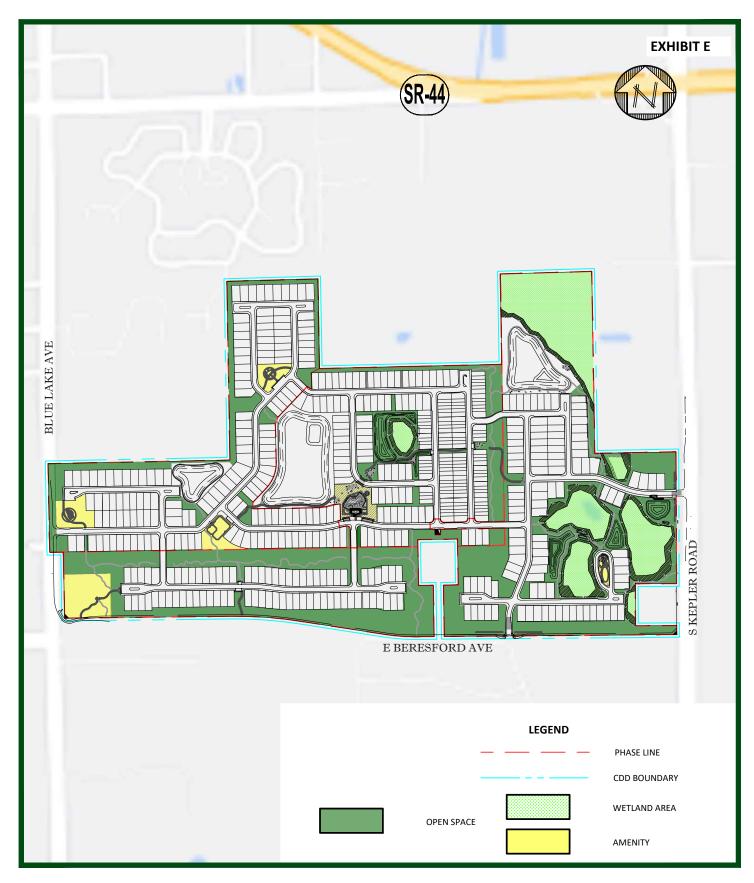
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	- MASTER STORMWATER PLAN COLLECTION & TREATMENT SYSTEM
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT D-1
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG
	Appvd. by: GPR	Area: CITY OF DELAND, FL 15



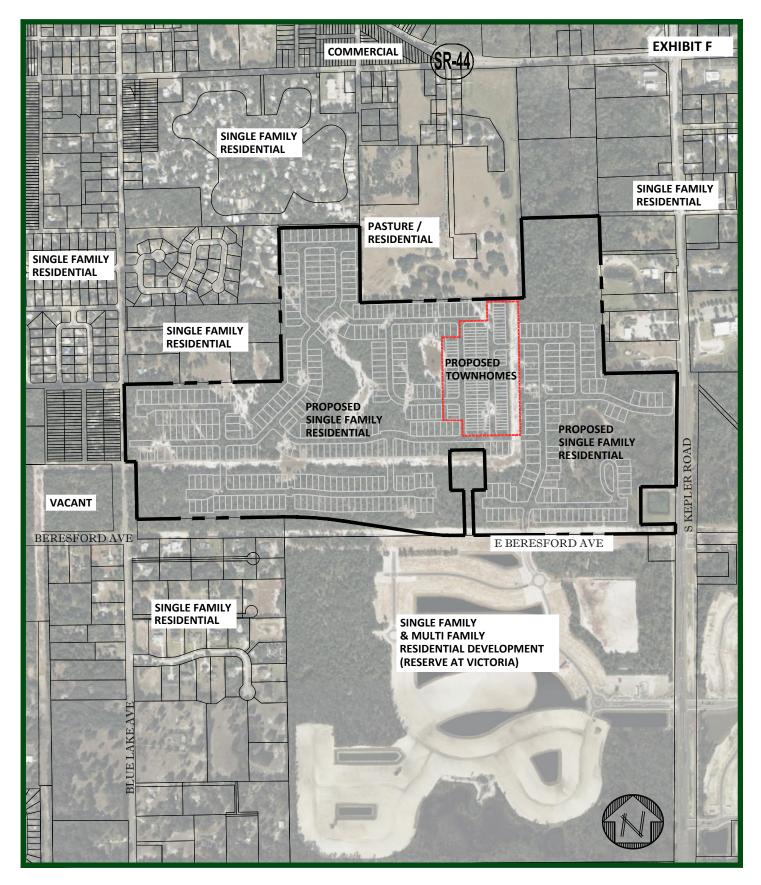
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	MASTER STORMWATER PLAN POST DEVELOPMENT BASIN MAP
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT D-2
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG
	Appvd. by: GPR	Area: CITY OF DELAND, FL 16



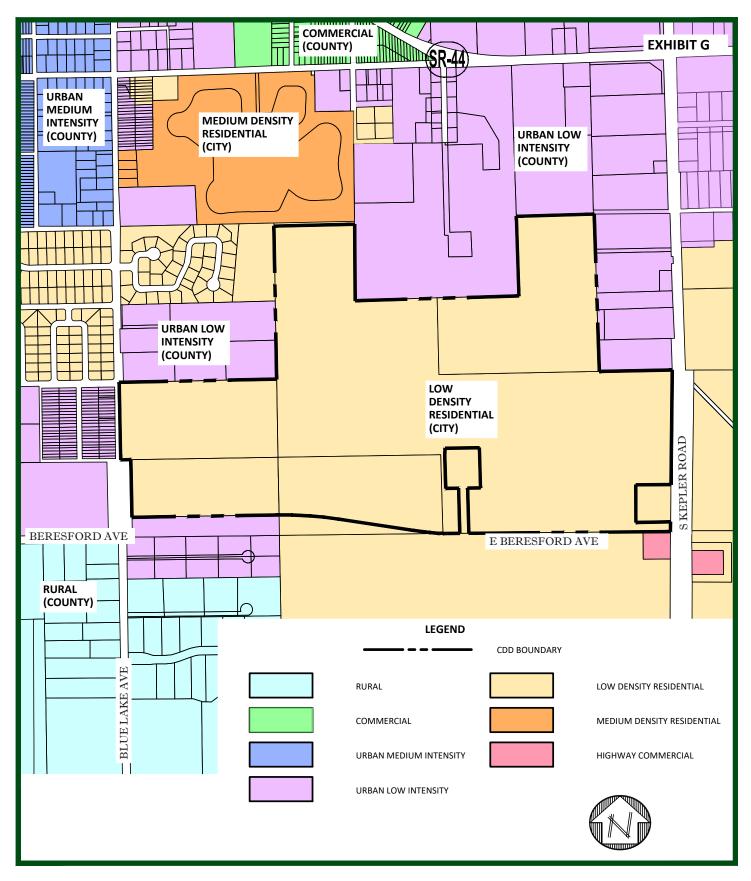
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	MASTER STORMWATER PLAN LID STORMWATER
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT D-3
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG
	Appvd. by: GPR	Area: CITY OF DELAND, FL 17



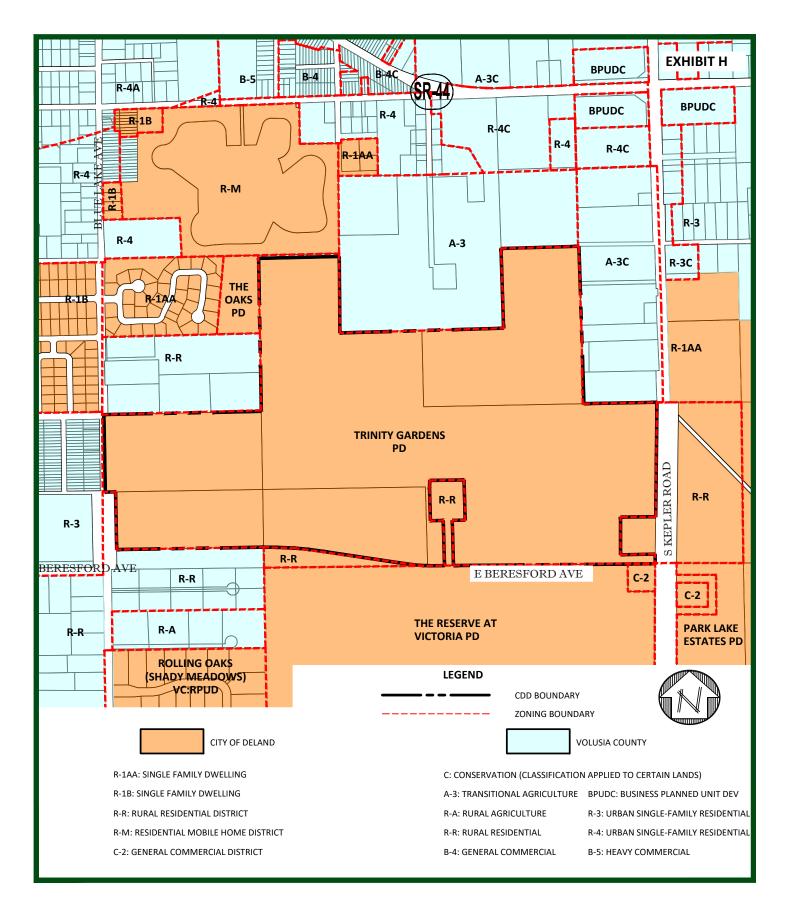
KELLY, COLLINS &	Scale: 1:700 Date: 02/07/2024 S: 14 T: 17 R: 30	COMMON AREAS PLAN
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT E
ENGINEERING / PLANNING	Drawn by: DSR	Source: KCG
	Appvd. by: GPR	Area: CITY OF DELAND, FL 18



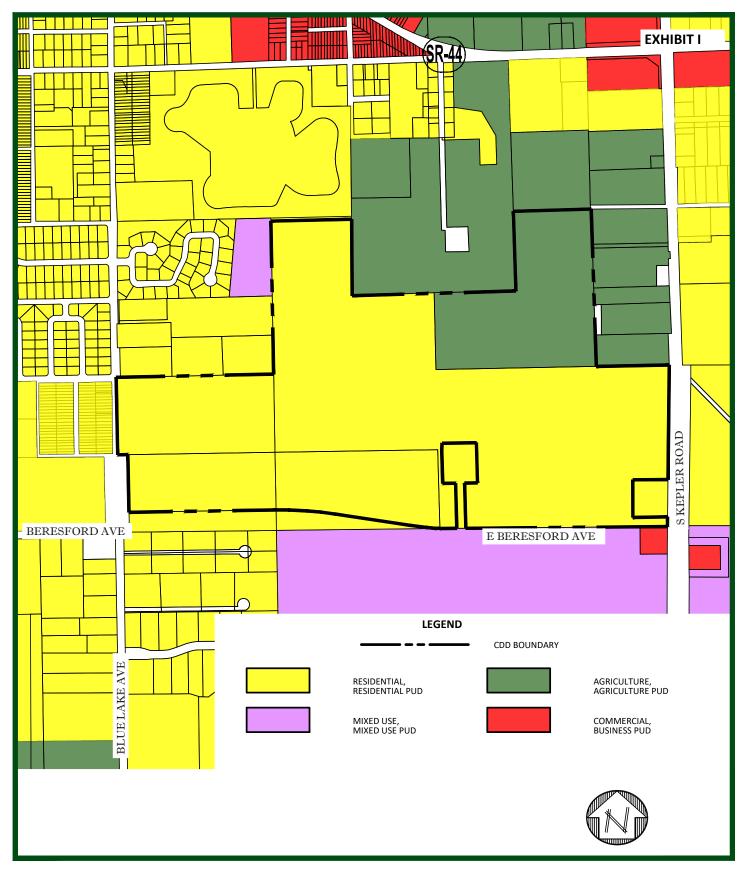
COLLINS &	Scale: 1:800 Date: 02/07/2024 S: 14 T: 17 R: 30	EXISTING & PROPOSED LAND USE
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT F
ENGINEERING / PLANNING	Drawn by: DSR	Source: CITY OF DELAND PLANNING DEPARTMENT
ENGINEERING / FEANNING	Appvd. by: GPR	Area: CITY OF DELAND, FL 19



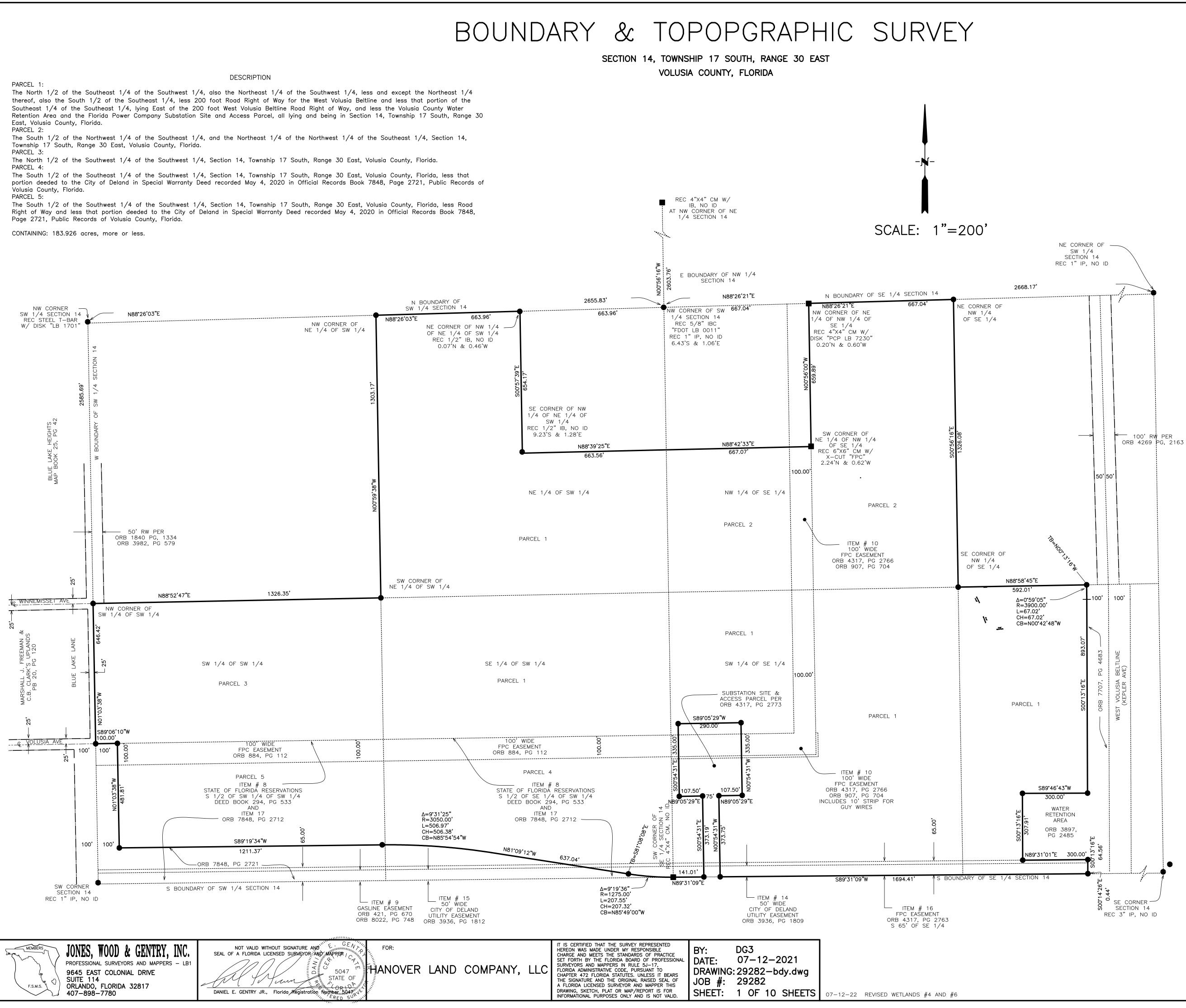
KELLY, COLLINS &	Scale: 1:800 Date: 02/07/2024 S: 14 T: 17 R: 30	FUTURE LAND USE MAP
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT G
ENGINEERING / PLANNING	Drawn by: DSR	Source: CITY OF DELAND PLANNING DEPT.
	Appvd. by: GPR	Area: CITY OF DELAND, FL 20



KELLY, COLLINS &	Scale: 1:800 Date: 02/07/2024 S: 14 T: 17 R: 30	ZONING MAP
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD CDD - EXHIBIT H
ENGINEERING / PLANNING	Drawn by: DSR Appyd. by: GPR	Source:CITY OF DELAND PLANNING DEPARTMENTArea:CITY OF DELAND, FL21



KELLY, COLLINS &	Scale: 1:800 Date: 02/07/2024 S: 14 T: 17 R: 30	GENERAL COUNTYWIDE ZONING MAP
GENTRY, INC.	Job # : 1503.000	Exhibit: KEPLER ROAD EXHIBIT I
ENGINEERING / PLANNING	Drawn by: DSR	Source: VOLUSIA COUNTY PROPERTY APPRAISER
	Appvd. by: GPR	Area: CITY OF DELAND, FL 22



NOTES

1. This Plat represents a Boundary Survey of the Description provided by client to Jones, Wood & Gentry, Inc. and does not indicate ownership. 2. Bearings shown hereon are based on the West Boundary of the Southwest 1/4 of Section 14 as bearing N01°03'38"W, per Florida State Plane coordinates

Zone East. 3. A Commitment for Title Insurance was prepared by Chicago Title Insurance Company, Commitment No. RTG2120856 with a commitment date of April 19. 2021 at 5:00 P.M. and was provided to Jones. Wood & Gentry, Inc. for use in preparing this survey. Research of the public records was not a part of the Scope of

Surveying Services contract. Items listed in Schedule B Section II of the title commitment, to the extent they affect and can be shown araphically on the survey, relative to the subject property, are listed below: ITEM 8. Phosphate, Minerals, Metals and Petroleum Reservations and rights in favor of the State of Florida, as set forth in the deed from the Trustees of the

Internal Improvement Fund, recorded in Deed Book 294, Page 533. As to said reservation, the right of entry has been released pursuant to Florida Statute 270.11. (Blanket over Parcels 4 and 5).

ITEM 9. Easement Grant in favor of Houston Texas Gas and Oil Corporation recorded January 16, 1962 in Official Records Book 421, Page 670, as affected by Encroachment Agreement recorded April 7, 2021 in Official Records Book 8022, Page 748. (Parcels 1, 4 and 5) as shown hereon ITEM 10. Easement in favor of Florida Power Corporation recorded June 2, 1967

in Official Records Book 907, Page 704, Supplemental Easement for Distribution Facilities in Existing right of Way recorded June 9, 19, 1998 in Official Records Book 4317, Page 2766. (Parcels 1 and 2) as shown hereon

ITEM 11. Covenant to Support Annexation recorded September 25, 1990 in Official Records Book 3527, Page 1921. (Parcels 1 and 4) Blanket ITEM 12. Covenant to Support Annexation recorded October 15, 1990 in Official

Records Book 3537, Page 793. (Parcels 1 and 4) Blanket ITEM 13. Ordinance No. 90-41 recorded February 22, 1991 in Official Records Book 3592, Page 551. (Parcels 1 and 4) Blanket

ITEM 14. Grant of Easement in favor of the City of Deland recorded July 14, 1994 in Official Records Book 3936, Page 1809. (Parcel 1) as shown hereon ITEM 15. Grant of Easement in favor of the City of Deland recorded July 14, 1994 in Official Records Book 3936, Page 1812. (Parcels 4 and 5) as shown hereon

ITEM 16. Easement in favor of Florida Power Corporation recorded June 19, 1998 in Official Records Book 4317, Page 2763. (Parcel 1) as shown hereon ITEM 17. Declaration of Covenants and Restrictions recorded May 4, 2020 in Official Records Book 7848, Page 2712. (Parcels 4 and 5) Blanket

4. Elevations shown hereon are based on Volusia County 1988 datum Vertical Control Points:

BLA#4 X-Cut in Concrete Published Elevation 84.343.

LEGEND

- R = RADIUS
- $\Delta = \text{DELTA}$ L = LENGTH
- CH = CHORD LENGTH
- CB = CHORD BEARING
- TB = TANGENT BEARING
- BNDY = BOUNDARY
- $\mathfrak{L} = CENTERLINE$
- C&G = CURB & GUTTER
- CM = CONCRETE MONUMENT
- CONC. = CONCRETE
- CSL = CONCRETE SLABDOC. = DOCUMENT
- EL. = ELEVATION
- EP = EDGE OF PAVEMENT
- F = FIELD
- FPC = FLORIDA POWER CORPORATIONIBC = IRON BAR & CAP
- ID = IDENTIFICATION
- MES = MITERED END SECTION
- OHE = OVERHEAD ELECTRIC WIRES
- ORB = OFFICIAL RECORDS BOOK
- P = PLATPB = PLAT BOOK
- PG = PAGE
- POB = POINT OF BEGINNING
- POC = POINT OF COMMENCEMENT
- RCP = REINFORCED CONCRETE PIPE
- REC = RECOVERED
- R/W = RIGHT OF WAY
- $\star = FENCE$
- \blacksquare = 4"X4" CONCRETE MONUMENT
- \bullet = 5/8" IBC, UNLESS NOTED OTHERWISE
- POWER POLE-METAL * = TREE SAND PINE
- S = SANITARY AIR RELEASE VALVE

CERTIFIED TO: Central Florida Investment Company, LLC CMM Investments, LLC Stewart Family Properties, LLC Hanover Land Company, LLC

Reliant Title Group, Inc. d/b/a Volusia Title Services Chicago Title Insurance Company



BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

HANOVER LAND COMPANY, LLC

FOR:

DG3 BY: DATE: 07-12-2022 DRAWING: 29282-bdy.dwg 29282 JOB: SHEET: 2 OF 10

BOUNDARY & TOPOGRAPHIC SURVEY

SECTION 14, TOWNSHIP 17 SOUTH, RANGE 30 EAST VOLUSIA COUNTY, FLORIDA

DESCRIPTION

BEGIN AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 17 SOUTH, RANGE 30 EAST VOLUSIA COUNTY, FLORIDA, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY 207.55 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09 DEGREES 19 MINUTES 36 SECONDS TO THE END OF SAID CURVE; THENCE FROM A TANGENT BEARING OF NORTH 81 DEGREES 08 MINUTES 36 SECONDS WEST 637.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE; THENCE FROM A TANGENT BEARING OF NORTH 81 DEGREES 08 MINUTES 36 SECONDS WEST RUN WESTERLY 506.97 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09 DEGREES 31 MINUTES 25 SECONDS TO THE END OF SOUTH BLUE LAKE AVENUE PER DEED BOOK 306, PAGE 251 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA AND VOLUSIA COUNTY RIGHT OF WAY MAP PROJECT 1358; THENCE NORTH 01 DEGREES 03 MINUTES 38 SECONDS WEST 481.81 FEET ALONG SAID RIGHT OF WAY LINE AND SECTION 14; THENCE SOUTH 89 DEGREES 06 MINUTES 10 SECONDS WEST 100.00 FEET ALONG SAID RIGHT OF WAY LINE AND SECONDS WEST 481.81 FEET ALONG SAID RIGHT OF WAY LINE TO A POINT ON THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 14; THENCE SOUTH 89 DEGREES 06 MINUTES 10 SECONDS WEST 100.00 FEET ALONG SAID RIGHT OF WAY LINE AND SECONDS WEST 1/4 OF SAID SECTION 14; THENCE SOUTH 89 DEGREES 06 MINUTES 10 SECONDS WEST 100.00 FEET ALONG SAID RIGHT OF WAY LINE AND SECONDS WEST 1/4 OF SAID SECTION 14; THENCE SOUTH 89 DEGREES 06 MINUTES 10 SECONDS WEST 100.00 FEET ALONG SAID RIGHT OF WAY LINE AND SECONDS WEST 1/4 OF SAID SECONDS SAID NORTH BOUNDARY TO A POINT ON THE WEST BOUNDARY OF SAID SOUTHWEST 1/4 OF SAID SECTION 14; THENCE NORTH 01 DEGREES 03 MINUTES 38 SECONDS WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID WEST 646.42 FEET ALONG SAID RIGHT OF WAY LINE AND SAID WEST 646.42 FEET ALONG SAID WEST 646.42 FE ALONG SAID RIGHT OF WAY LINE AND THE NORTH BOUNDARY OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/ NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 14; THENCE NORTH 88 DEGREES 26 MINUTES 03 SECONDS EAST 663.96 FEET ALONG THE NORTHEAST 1/4 OF THE NORT EAST 654.17 FEET ALONG THE EAST BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 14 TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE S NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SOUTHEAST EAST 667.04 FEET ALONG SAID NORTH BOUNDARY OF SAID SOUTHEAST 1/4 TO THE NORTHWEST 1/4 TO THE SOUTHEAST 1/4 TO THE NORTHWEST 1/4 OF THE SOUTHEAST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 TO THE SOUTHEAST 1/4 TO THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 TO THE SOUTHEAST 1/4 OF SOUTHEAST 1/4 OF SAID SECTION 14; THENCE NORTH 88 DEGREES 58 MINUTES 45 SECONDS EAST 592.01 FEET ALONG THE NORTH BOUNDARY OF THE SOUTHEAST 1/4 OF THE SOUTHE RECORDS OF VOLUSIA COUNTY, FLORIDA, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 3900.00 FEET: THENCE FROM A TANGENT BEARING OF SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST RUN SOUTHERLY 67.02 FEET ALONG THE ARC OF SAID CURVE AND SAID WEST RIGHT OF WAY LINE THROUGH A CENTRAL ANGLE OF 00 DEGREES 59 MINUTES 05 SECONDS TO THE END OF SAID CURVE; THENCE SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST 893.07 FEET ALONG SAID RIGHT OF WAY LINE TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED AND RECORDS BOOK 3897, PAGE 2485 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA; THENCE SOUTH 89 DEGREES 46 MINUTES 43 SECONDS WEST 300.00 FEET ALONG THE NORTH BOUNDARY OF SAID LANDS TO THE SOUTH WEST CORNER OF SAID LANDS; THENCE SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST 300.00 FEET ALONG THE SOUTH BOUNDARY OF SAID LANDS; THENCE SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST 300.00 FEET ALONG THE SOUTH BOUNDARY OF SAID LANDS; THENCE SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST 307.91 FEET ALONG THE SOUTH BOUNDARY OF SAID LANDS; THENCE SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST 300.00 FEET ALONG THE SOUTH BOUNDARY OF SAID LANDS; THENCE SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST 300.00 FEET ALONG THE SOUTH BOUNDARY OF SAID LANDS; THENCE SOUTH 00 DEGREES 13 MINUTES 16 SECONDS EAST 300.00 FEET ALONG THE SOUTH BOUNDARY OF SAID LANDS TO THE SOUTHEAST CORNER OF SAID LANDS AND A POINT ON THE AFORESAID WEST RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 26 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS EAST 0.44 FEET ALONG SAID RIGHT OF WAY LINE; 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THENCE NORTH 89 DEGREES 05 MINUTES 31 SECONDS WEST 335.00 FEET; THENCE S DEGREES 05 MINUTES 29 SECONDS EAST 107.50 FEET; THENCE SOUTH 00 DEGREES 54 MINUTES 31 SECONDS EAST 373.19 FEET TO A POINT OF BEGINNING.

EXHIBIT K – Opinion of Probable Construction Costs

		Kepler F	Roa	d CDD				
	Opi	nion of Probab	le C	onstruction Cos	ts			
Proposed Improvements Cost (2024)		Total		Phase 1		Phase 2	Phase 3	Phase 4
# Lots		543		110		199	159	75
Anticipated Construction Timeline		2023-2028		2023-2024		2024-2025	2025-2026	2027-2028
1. Master Utilities System								
a. Sanitary Sewer System	\$	3,034,061	\$	1,624,270	\$	580,427	\$ 599,342	\$ 230,022
b. Water Distribution System	\$	2,132,163	\$	730,916	\$	577,279	\$ 615,438	\$ 208,530
c. Reuse Water System	\$	1,280,276	\$	397,112	\$	305,927	\$ 416,610	\$ 160,628
2. Master Stormwater Management System								
a. Pond and Roadway Earthwork	\$	4,964,099	\$	2,091,826	\$	1,350,725	\$ 1,115,337	\$ 406,212
b. On and Offsite Storm Conveyance System	\$	5,647,038	\$	2,085,374	\$	1,787,682	\$ 1,329,561	\$ 444,420
3. Electrical Service Systems (Underground)	\$	1,642,575	\$	332,750	\$	601,975	\$ 480,975	\$ 226,875
4. Conservation/ Mitigation Areas	\$	387,200	\$	387,200	\$	-		
5. On-Site Roadway Improvements	\$	4,944,050	\$	1,486,527	\$	1,340,195	\$ 1,484,403	\$ 632,924
6. Off-Site Roadway and Utility Improvements	\$	753,286	\$	503,505	\$	75,000	\$ 174,782	
7. Landscaping, Hardscaping and Irrigation ²	\$	1,677,900	\$	746,420	\$	308,710	\$ 507,770	\$ 115,000
8. Professional Consulting Fees ¹	\$	2,265,030	\$	1,645,126	\$	247,184	\$ 227,889	\$ 144,831
9. Contigency (15%)	\$	4,309,152						
Tot	tal \$	33,036,830						

¹ Includes engineering, legal, and other consultant fees.

² Inclusive of costs for the trails and community park.



SECTION VI

Description of Improvements to be Acquired:

The following improvements constitute the personal and intangible property to be acquired by the Kepler Road Community Development District as located within **Tracts LS-1**, **A**, **B**, **C**, **D**, **E**, **F**, **G**, **H**, **I**, **and J** in the preliminary plat ("**Plat**") known as *Trinity Gardens Phase 1*, to be recorded in the Official Records of Volusia County, Florida:

- All water, reclaimed water and wastewater facilities from the points of delivery or connection, including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim water mains and lines, publicly owned pipes, and related equipment; and
- (ii) All ponds/stormwater management facilities, together with master drainage pipes, including but not limited to structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities; and
- (iii) All hardscape elements, including but not limited to all fencing and entry monumentation; and
- (iv) Lift station improvements including pipes, lines, gate valves, valve boxes, fittings, thrust blocks, hydrants, pump, and related equipment comprising the lift station.

The following improvements constitute the personal and intangible property to be acquired by the Kepler Road Community Development District as located within **the Streets** in the **preliminary** plat ("**Plat**") known as *Trinity Gardens Phase 1*, to be recorded in the Official Records of Volusia County, Florida:

(i) All roadway improvements including paving, curb, gutter, storm piping, and sidewalks.

Improvement	Contract / Invoices	Total Contract Costs	Eligible Costs	Retainage	Acquisition Amount
Stormwater, Potable Water, Reclaimed Water, and Sanitary Sewer, Roadway, lift station Improvements	Blue Ox Enterprises, LLC	\$9,276,388.30	\$9,272,676.30	\$1,842,319.49	\$9,272,676.30
Entry Monument	Florida Wall Concepts, Inc.	\$89,725.84	\$89,725.84	\$0***	\$89,725.84
	Total:	\$9,362,402.14	\$9,362,402.14*		\$9,362,402.14** (Total Acquisition Cost)

Acquisition Costs: NTE \$9,400,000 per below, to be verified

* NTE Acquisition Amount

** Acquisition Amount for Requisition 1 to Series 2024 Acquisition and Construction Fund, once available

*** paid in full

SECTION VII

COMPLETION AGREEMENT (Trinity Gardens Phase 1)

THIS COMPLETION AGREEMENT ("**Agreement**") is made and entered into on August ___, 2024, by and between:

Kepler Road Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Leesburg, Florida (the "**District**"); and

TLC TRINITY GARDENS, LLC, a Florida limited liability company, the primary owner of lands and developer within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the "**Developer**," together with the District, the "**Parties**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Commission of the City of DeLand, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities, roadway improvements; water, wastewater, and reuse water facilities; electrical service system; gas service system; environmental and conservation mitigation; landscape, hardscape, and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner and developer of lands within the boundaries of the District (the "Development"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services comprising the District's capital improvement plan (the "Master Project") as detailed in the *Master Engineer's Report* dated February 12, 2024 (the "Engineer's Report"), attached hereto as Exhibit A; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the Master Project described in the Engineer's Report, and is in the process of validating not to exceed \$48,900,000 Kepler Road Community Development District Special Assessment Bonds, to be issued in one or more series (the "Bonds"), to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

WHEREAS, the District intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements for Trinity Gardens Phases 1 of the Master Project (the "Phase 1 Project"), which the anticipated costs of such Phase 1 Project is identified in the Engineer's Report; and

WHEREAS, the District presently intends to issue Bonds to fund a portion of the Master Project including the Phase 1 Project, and impose special assessments for the repayment of such Bonds, as further detailed in that certain *Master Assessment Methodology* dated February 12, 2024 (the "Master Assessment Report"), as may be supplemented and amened form time to time (each supplement specific to certain series of Bonds, a "Supplemental Report," and together with the Master Assessment Report, the "Assessment Report"); and

WHEREAS, in order to ensure that the Phase 1 Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than the Phase 1 Bonds (hereinafter defined) it determines in sole discretion to issue, which will be used to fund a portion of the Phase 1 Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Phase 1 Project over and above the amount funded by the future issuance of Phase 1 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

WHEREAS, in order to achieve the targeted assessment levels, if any, as may be provided in Phase 1 Bond's Assessment Report, such Assessment Report may contemplate, and the Parties hereby agree, that the Developer may be required to contribute Master Project infrastructure to satisfy the reduction of Assessments allocated to residential units in the District to achieve certain targeted market-level assessments desired by the Developer.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District intends to issue Bonds that will provide only a portion of the funds necessary to complete the Phase 1 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 1 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than the specific series of Bonds to be issued to fund a portion of the Phase 1 Project ("Phase 1 Bonds") – to provide funds for any portion of the Remaining Improvements.

The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District's future issue of Phase 1 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of an existing District contract, the Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

The District and the Developer agree and acknowledge that the exact **(a)** location, size, configuration and composition of the Phase 1 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 1 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to District and Developer's review and consent, which shall not be unreasonably withheld. In the event of a material change to the scope, configuration, size and/or composition of the Phase 1 Project in response to a requirement imposed by a regulatory agency, neither the District nor Developer's consent to such material change is required hereunder and the Developer must meet its completion obligations hereunder, or cause them to be met. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Phase 1 Bonds and use of the funds thereof to fund a portion of the Phase 1 Project, and (b) except as provided hereunder, the scope, configuration, size and/or composition of the Phase 1 Project not materially changing.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval ("O&M Entity"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all

such conveyances shall be done in a manner consistent with the Parties' *Acquisition Agreement (Master Project)* effective as of ______, 2024 ("**Acquisition Agreement**") and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate and maintain the Remaining Improvements.

4. CONTRIBUTIONS REQUIRED BY ASSESSMENT REPORT. In the event that an Assessment Report associated with Phase 1 Bonds provide for targeted assessments and necessary contribution requirements, the Parties agree the following terms shall govern the contribution requirement:

(a) The District and Developer acknowledge and agree that the Assessment Report may contemplate that Developer may be responsible for contributions of Master Project infrastructure to the District (the "**Contribution**") to satisfy a potential reduction of assessments securing Phase 1 Bonds ("**Phase 1 Assessments**") allocated to residential units in the District to achieve certain targeted market-level assessments, if desired by the Developer. In such an event, Developer agrees to make the Contribution to the District, in the total amount to be specified in the Phase 1 Bonds Assessment Report, in one or more installments of (i) funds or (ii) subject to the terms of the Acquisition Agreement and this Agreement, District Improvements, Work Product or Real Property (as each term is defined in the Acquisition Agreement). Notwithstanding anything else provided herein, the District shall not pay the Developer funds for any Contribution.

(b) Based on then-current absorption estimates, the required amount of Contribution will be calculated and provided in the Phase 1 Bonds Assessment Report. Notwithstanding the prior sentence, the Parties agree to recalculate the Contribution amount on or prior to the Due Date (hereinafter defined) pursuant to the methodology to be described in the Phase 1 Bonds Assessment Report in the following manner: (i) if the Phase 1 Assessments are fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the actual number and type of residential lots that fully absorbed the Phase 1 Assessments; or (ii) if the Phase 1 Assessments are not fully absorbed by platted residential lots on or prior to the Due Date, such recalculation shall be based on the number and type of residential lots anticipated to fully absorb the Phase 1 Assessments at the time of the Due Date. Developer's Contribution under this Section 4 shall be tendered to the District on or before eight (8) years following the issuance of the Phase 1 Bonds (the "**Due Date**").

(c) Each Contribution installment of Master Project infrastructure shall be valued and processed in the same manner as acquisitions under the Acquisition Agreement. Contributions may be treated as a set off to acquisition prices for District Improvements, Work Product and Real Property. Because the District's Phase 1 Project involves District Improvements, Work Product and Real Property which may be incapable of dividing into components which exactly match the contribution requirements herein or which exactly match legally available Phase 1 Bond funds, Developer shall be permitted to allocate the monetary amount to be treated as an acquisition cost and the monetary amount to be considered a Contribution installment for any one component of the District's Phase 1

Project. For illustration purposes only, if Developer seeks to transfer to the District a roadway with a value (as determined by the Acquisition Agreement) of \$10 million and there is only \$5 million in legally available Phase 1 Bonds funds, Developer may designate \$5 million as an acquisition cost and \$5 million as a Contribution installment.

(d) If any Contribution installment of District Improvements, Work Product and Real Property is to be conveyed to a third party governmental body, then Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any, as well as provide the District documentation of such Contribution installment to the reasonable satisfaction of the District.

5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Phase 1 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

6. **ENFORCEMENT OF AGREEMENT.** In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 11.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

9. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A.	If to the District:	Kepler	Road	Community	Development
		District			
		219 Eas	t Living	ston Street	
		Orlando	, Florid	a 32801	
		Attn: Di	strict M	lanager	

	With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to the Developer:	TLC Trinity Gardens, LLC 605 Commonwealth Avenue Orlando, Florida 32803 Attn: Andrew J. Orosz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

10. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

THIRD PARTY BENEFICIARIES. Except as set forth below, this Agreement is solely 11. for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Phase 1 Bonds ("Trustee"), on behalf of the Phase 1 Bonds holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term or a term equivalent to same is to be defined in the indenture for the Phase 1 Bonds) of Phase 1 Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. The Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders of the Phase 1 Bonds, which consent shall not be unreasonably withheld.

12. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

13. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Volusia County, Florida.

14. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Developer.

15. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

19. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:

KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By: _____ Its: _____

TLC TRINITY GARDENS, LLC,

a Florida limited liability company

Witness

By: _____ Name: Andrew J. Orosz Its: Vice President

Exhibit A: Engineer's Report

Exhibit A: Engineer's Report

SECTION VIII

SECTION C

SECTION 1

Kepler Road

Community Development District

Unaudited Financial Reporting

June 30, 2024



Table of Contents

1	Balance Sheet
2	General Fund
3	Capital Projects Fund
4	Month to Month

Kepler Road Community Development District

Combined Balance Sheet

June 30, 2024

	General Fund		l Projects Fund	Total Governmental Funds		
Assets:						
<u>Cash:</u>						
Operating Account	\$ 6,040	\$	-	\$	6,040	
Due from Developer	\$ 1,917	\$	-	\$	1,917	
Total Assets	\$ 7,957	\$	-	\$	7,957	
Liabilities:						
Accounts Payable	\$ 2,757	\$	-	\$	2,757	
Total Liabilites	\$ 2,757	\$	-	\$	2,757	
Fund Balance:						
Assigned:						
Capital Projects Fund	\$ -	\$	-	\$	-	
Unassigned	\$ 5,200	\$	-	\$	5,200	
Total Fund Balances	\$ 5,200	\$	-	\$	5,200	
Total Liabilities & Fund Balance	\$ 7,957	\$	-	\$	7,957	

Kepler Road

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted	Pror	ated Budget		Actual	
	Budget	Thr	u 06/30/24	Th	ru 06/30/24	Variance
Revenues:						
Developer Contributions	\$ 104,844	\$	55,277	\$	55,277	\$ -
Total Revenues	\$ 104,844	\$	55,277	\$	55,277	\$ -
Expenditures:						
<u>General & Administrative:</u>						
Supervisor Fees	\$ 10,000	\$	7,500	\$	1,000	\$ 6,500
FICA Expenditures	\$ 765	\$	574	\$	77	\$ 497
Engineering	\$ 12,500	\$	9,375	\$	-	\$ 9,375
Attorney	\$ 20,833	\$	15,625	\$	18,677	\$ (3,052)
Management Fees	\$ 33,333	\$	25,000	\$	11,129	\$ 13,871
Information Technology	\$ 1,500	\$	1,125	\$	1,002	\$ 123
Website Maintenance	\$ 2,750	\$	2,063	\$	1,950	\$ 113
Telephone	\$ 250	\$	188	\$	-	\$ 188
Postage & Delivery	\$ 833	\$	625	\$	96	\$ 529
Insurance	\$ 5,000	\$	5,000	\$	3,740	\$ 1,260
Printing & Binding	\$ 833	\$	625	\$	23	\$ 602
Legal Advertising	\$ 12,500	\$	9,375	\$	11,986	\$ (2,611)
Other Current Charges	\$ 2,500	\$	1,875	\$	248	\$ 1,627
Office Supplies	\$ 522	\$	392	\$	0	\$ 391
Travel Per Diem	\$ 550	\$	413	\$	-	\$ 413
Dues, Licenses & Subscriptions	\$ 175	\$	175	\$	150	\$ 25
Total Expenditures	\$ 104,844	\$	79,927	\$	50,076	\$ 29,850
Excess (Deficiency) of Revenues over Expenditures	\$ -			\$	5,200	
Fund Balance - Beginning	\$ -			\$	-	
Fund Balance - Ending	\$ -			\$	5,200	

Kepler Road

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted	Pror	ated Budget		Actual	
	Budget	Thru	u 06/30/24	Th	ru 06/30/24	Variance
Revenues:						
Interest	\$ -	\$	-	\$	-	\$ -
Total Revenues	\$ -	\$	-	\$	-	\$ -
Expenditures:						
Capital Outlay - COI	\$ -	\$	-	\$	1,282	\$ (1,282)
Total Expenditures	\$ -	\$	-	\$	1,282	\$ (1,282)
Excess (Deficiency) of Revenues over Expenditures	\$ -			\$	(1,282)	
Other Financing Sources/(Uses):						
Developer Advances	\$ -	\$	-	\$	1,282	\$ 1,282
Total Other Financing Sources/(Uses)	\$ -	\$	-	\$	1,282	\$ 1,282
Net Change in Fund Balance	\$ -			\$	-	
Fund Balance - Beginning	\$ -			\$	-	
Fund Balance - Ending	\$ -			\$	-	

Kepler Road Community Development District Month to Month

Accountability S <	ot Total
Var devenuesyyy <th< th=""><th></th></th<>	
Sependitures: General & Administrative: Supervisor fees S - S <	- \$ 55,2
And August	- \$ 55,2
And And S A S <td></td>	
Tick Expenditures \$	
EngineeringSSS	- \$ 1,0
Aborso S S S S 9,774 S 1,748 S 2,256 S 2,41 S 8,88 S 3,06 S - S	- \$
Annual Audit \$ <t< td=""><td>- \$</td></t<>	- \$
Assessment Administration\$.\$\$.\$\$.\$\$\$.\$\$\$.\$\$\$.\$\$\$.\$	- \$ 18,6
Arbitrage \$	- \$
Diservination \$. \$ <	- \$
Investee Fees\$ <t< td=""><td>- \$</td></t<>	- \$
Management Fees \$ - \$ 1,120 \$ 1,667 \$ <	- \$
Information Technology \$ \$ \$ 100 \$ 150 <th< td=""><td>- \$</td></th<>	- \$
Website Maintenance \$	- \$ 11,1
Telephone\$<	- \$ 1,0
Postage & Delivery\$-\$-\$-\$-\$-\$-\$-\$-\$-\$-\$-\$-\$-\$-\$-\$-\$ </td <td>- \$ 1,9</td>	- \$ 1,9
Insurance\$.\$.\$\$3,740\$<	- \$
Printing & Binding \$ - \$	- \$
Legal Advertising \$ - \$ \$ - \$ \$ - \$ 534 \$ - \$ - \$ \$ - \$ Other Current Charges \$ - \$ \$ - \$ \$ 60< \$	- \$ 3,7
Other Current Charges \$ -\$ \$ -\$ \$ -\$ \$ 60\$ \$ 106\$ \$ 38\$ \$ 43\$ \$ -\$ \$	- \$
\$ -\$ -\$ -\$ -\$ 0\$ 0\$ 0\$ -\$ \$ -\$ \$ -\$ \$ -\$ \$ -\$ \$ -\$ \$ -\$ \$ -\$ \$ -\$ \$ -\$ \$ >\$ \$	- \$ 11,9
\$ \$	- \$ 2
Dues, Licenses & Subscriptions \$ - \$ > \$ > <	- \$
· · · · · · · · · · · · · · · · · · ·	- \$
Total Expenditures \$ - \$ 3,394 \$ 11,680 \$ 7,074 \$ 8,558 \$ 9,582 \$ 4,595 \$ 2,698 \$ 2,494 \$ - \$ - \$	- \$ 1
	- \$ 50,0
Excess Revenues (Expenditures) \$ - \$ (3,394) \$ 5,070 \$ (7,074) \$ 11,653 \$ (5,322) \$ 1,508 \$ 3,338 \$ (578) \$ - \$ - \$	- \$ 5,2

SECTION 2

Kepler Road

Community Development District

Funding Request #9 July 12, 2024

Bill to:	Trinity Land Company, LLC Payee		General Fun FY2024			
1	Governmental Management Services - CF, LLC Invoice # 8 - Management Fees - July 2024		\$	1,916.67		
2	Kutak Rock LLP					
	Invoice # 3411392 - General Counsel - May 2024		\$	306.00		
3	Supervisor Fees- 07/08/24 Meeting					
	Rocky Owen		\$	215.3		
	Tom Franklin		\$	215.3		
		Total:	\$	2,653.2		

Please make check payable to:

Kepler Road Community Development District

6200 Lee Vista Boulevard, Suite 300 Orlando, FL 32822

GMS-Central Florida, LLC

1001 Bradford Way Kingston, TN 37763

Invoice

Invoice #: 8 Invoice Date: 7/1/24 Due Date: 7/1/24 Case: P.O. Number:

Kepler Road CDD 219 E. Livingston St. Orlando, FL 32801

Bill To:

Description	Hours/Qty	Rate	Amount
anagement Fees - July 2024 /ebsite Administration - July 2024		1,666.67	1,666.6
/ebsite Administration - July 2024		100.00	100.0
iformation Technology - July 2024		150.00	150.0
	Total		\$1,916.67
	Payment	s/Credits	\$0.00
	Balance	Due	\$1,916.6

RECEIVED 7/10/24

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600 Facsimile 404-222-4654

Federal ID 47-0597598

June 27, 2024

Check Remit To: Kutak Rock LLP PO Box 30057 Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #10400016 First National Bank of Omaha Kutak Rock LLP A/C # 24690470 Reference: Invoice No. 3411392 Client Matter No. 46323-1 Notification Email: eftgroup@kutakrock.com

Mr. George Flint	
Kepler Road CDD	
C/O Governmental Management Services-Central Florida, LLC	
219 East Livingston Street	
Orlando, FL 32801	Invoice No. 3411392
	46323-1

Re: General Counsel

For Professional Legal Services Rendered

05/01/24	S. Sandy	0.20	66.00	Conduct research and follow-up	
05/03/24	M. Rigoni	0.20	58.00	from 2024 legislative session Research outstanding district business and confer with Brookes	
05/16/24	M. Rigoni	0.20	58.00	regarding meeting Update development status chart and distribute same; attend development status call	
05/16/24	S. Sandy	0.20	66.00	Confer regarding project status	
05/28/24	M. Rigoni	0.20	58.00	Research outstanding district business; confer with Brookes and Flint regarding meeting	
TOTAL HOURS 1.00		1.00			
TOTAL FOR	TOTAL FOR SERVICES RENDERED\$306.00				
TOTAL CURRENT AMOUNT DUE				<u>\$306.00</u>	

Attendance Confirmation for **BOARD OF SUPERVISORS**

District Name:

Kepler Road CDD

FR

Board Meeting Date:

July 8, 2024

	Name	In Attendance Please √	Fee Involved Yes / No
1	Jason Lonas needs to be sworn in		No
2	Anthony Iorio		No
3	Doug Beasley		No
4	Rocky Owen	\checkmark	Yes (\$200)
5	Tom Franklin	~	Yes (\$200)

The supervisors present at the above referenced meeting should be compensated accordingly.

Approved for Payment:

District Manager Signature

7/8/24 Date

****RETURN SIGNED DOCUMENT TO DISTRICT ACCOUNTANT****

RECEIVED 7/10/24