

***Kepler Road
Community Development District***

Agenda

December 18, 2024

AGENDA

Kepler Road

Community Development District

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

December 11, 2024

Board of Supervisors
Kepler Road
Community Development District

Dear Board Members:

The special meeting of the Board of Supervisors of the Kepler Road Community Development District will be held **Wednesday, December 18, 2024, at 10:30 AM the Gateway Center of the Arts, 880 Hwy 17, DeBary, FL 32713**. Following is the advance agenda for the regular meeting:

Audit Committee Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the October 14, 2024 Audit Committee Meeting
4. Review of Proposals and Tally of Audit Committee Members Rankings
 - a. Grau & Associates
 - b. Dibartolomeo, McBee, Hartley & Barnes
5. Adjournment

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the October 14, 2024 Board of Supervisors Meeting
4. Consideration of Financing Related Items
 - A. Presentation of Supplemental Engineer's Report Phases 1 & 2
 - B. Presentation of First Supplemental Assessment Methodology Report Series 2024 Project
 - C. Consideration of Resolution 2025-02 Supplemental Assessment Resolution
 - D. Consideration of Supplemental Notice of Imposition of Series 2024 Assessments
5. Acceptance of Ranking of the Audit Committee and Authorizing Staff to Send a Notice of Intent to Award
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet & Income Statement
 - ii. Ratification of Funding Requests No. 14- 15
7. Other Business
8. Supervisors Requests
9. Adjournment

AUDIT COMMITTEE MEETING

MINUTES

**MINUTES OF MEETING
KEPLER ROAD
COMMUNITY DEVELOPMENT DISTRICT**

The audit committee meeting of the Kepler Road Community Development District was held Monday, **October 14, 2024** at 11:00 a.m. at the Gateway Center for the Arts, 880 Highway 17, DeBary, Florida.

Present for the Audit Committee were:

Tony Iorio
Rocky Owen
Tom Franklin

Also present were:

George Flint
Michelle Rigoni
Sean Fortier
Sara Zare

District Manager, GMS
District Counsel
District Engineer, Kelly, Collins & Gentry, Inc.
MBS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called roll.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint noted no members of the public are present to provide comment or testimony.

THIRD ORDER OF BUSINESS

Audit Services

A. Approval of Request for Proposals and Selection Criteria

Mr. Flint noted the Board has the form of request for proposal and selection criteria in the agenda package. He recommended they include price. He asked for a motion to approve if the Board is okay with the RFP and selection criteria.

<p>On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Request for Proposals and Selection Criteria, was approved.</p>
--

B. Approval of Notice of Request for Proposals for Audit Services

Mr. Flint noted the Board has the notice that will be run in the newspaper for audit services.

Any questions on those, if not, is there a motion to approve?

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Notice of Request for Proposals for Audit Services, was approved.

C. Public Announcement of Opportunity to Provide Audit Services

Mr. Flint noted they will announce the opportunity for any qualified auditing firms to respond to the RFP as included in the agenda and will be advertised in the Orlando Sentinel.

FOURTH 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

SECTION IV

Kepler Road CDD Auditor Selection

	Ability of Personnel (20 pts)	Proposer's Experience (20 pts)	Understading of Scope of Work (20 pts)	Ability to Furnish the Required Services (20 pts)	Price (20 pts)	Total Points Earned	Ranking (1 being highest)
Grau & Associates				2024- \$2,800 2025- \$2,900 2026- \$3,000 2027- \$3,100 2028- \$3,200			
DMHB				2024- \$2,850 2025- \$2,950 2026- \$3,050 2027- \$3,200 2028- \$3,350			

SECTION A



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

KEPLER ROAD

COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: November 8, 2024
5:00PM

Submitted to:

Kepler Road
Community Development District
c/o District Manager
219 East Livingston Street
Orlando, Florida 32801

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
1001 Yamato Road, Suite 301
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

November 8, 2024

Kepler Road Community Development District
c/o District Manager
219 East Livingston Street
Orlando, Florida 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2024, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Kepler Road Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating, and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

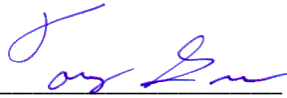
Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or David Caplivski, CPA (dcaplivski@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



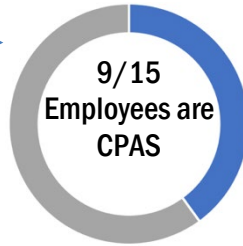
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



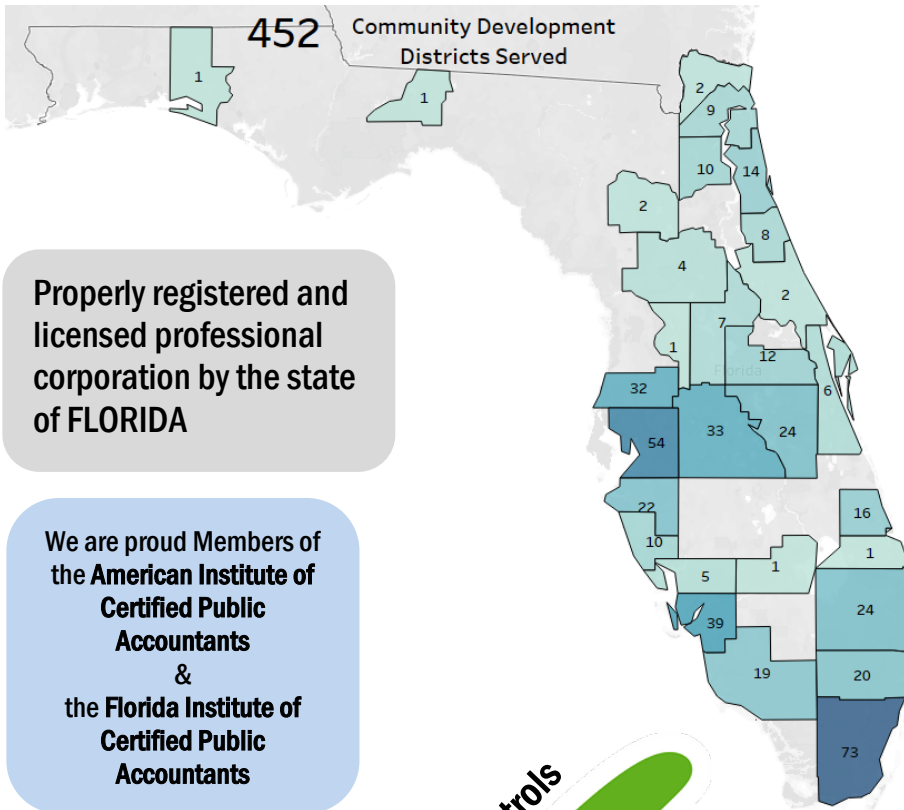
3 Partners
11 Professional Staff
2 Administrative Professionals



2005

Year founded

Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

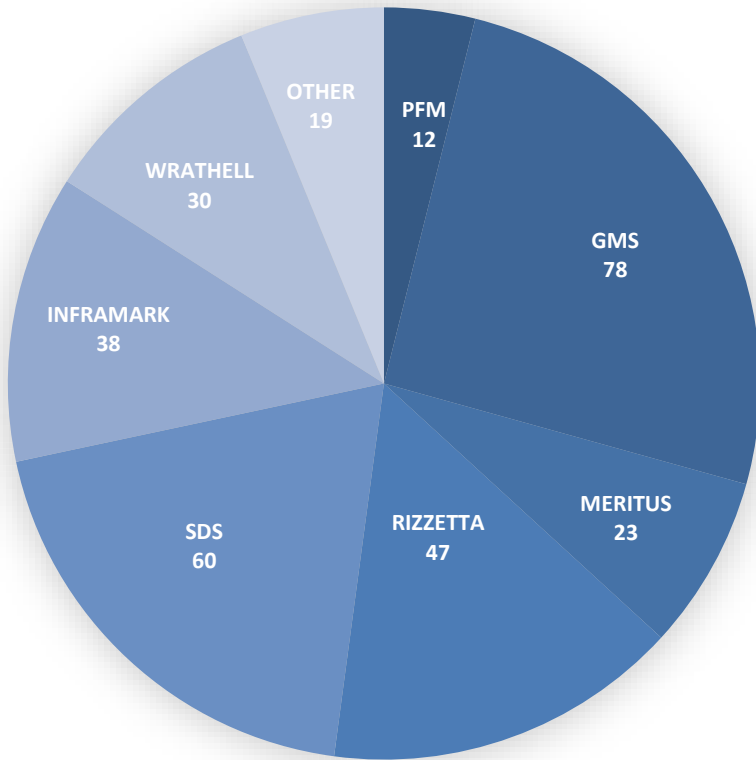
119 S Monroe Street, Suite 121 | Tallahassee, FL 32301 | 850.224.2727, in Florida | www.ficpa.org

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

*Years Performing Audits: 35+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 56 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

David Caplivski, CPA (Partner)

*Years Performing Audits: 13+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 64 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD*

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

- David Caplivski

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

- | | |
|---|---|
| <p>Bayside Improvement Community Development District
Dunes Community Development District
Fishhawk Community Development District (I,II,IV)
Grand Bay at Doral Community Development District
Heritage Harbor North Community Development District</p> <p>Boca Raton Airport Authority
Greater Naples Fire Rescue District
Key Largo Wastewater Treatment District
Lake Worth Drainage District
South Indian River Water Control</p> | <p>St. Lucie West Services District
Ave Maria Stewardship Community District
Rivers Edge II Community Development District
Bartram Park Community Development District
Bay Laurel Center Community Development District</p> |
|---|---|

Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association
Florida Institute of Certified Public Accountants Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>56</u>
Total Hours	<u>80</u> <small>(includes of 4 hours of Ethics CPE)</small>



David Caplivski, CPA/CITP, Partner
 Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

Education

Florida Atlantic University (2009)
 Master of Accounting
 Nova Southeastern University (2002)
 Bachelor of Science
 Environmental Studies

Certifications and Certificates

Certified Public Accountant (2011)
 AICPA Certified Information Technology Professional (2018)
 AICPA Accreditation COSO Internal Control Certificate (2022)

Clients Served (partial list)

(>300) Various Special Districts	Hispanic Human Resource Council
Aid to Victims of Domestic Abuse	Loxahatchee Groves Water Control District
Boca Raton Airport Authority	Old Plantation Water Control District
Broward Education Foundation	Pinetree Water Control District
CareerSource Brevard	San Carlos Park Fire & Rescue Retirement Plan
CareerSource Central Florida 403 (b) Plan	South Indian River Water Control District
City of Lauderhill GERS	South Trail Fire Protection & Rescue District
City of Parkland Police Pension Fund	Town of Haverhill
City of Sunrise GERS	Town of Hypoluxo
Coquina Water Control District	Town of Hillsboro Beach
Central County Water Control District	Town of Lantana
City of Miami (program specific audits)	Town of Lauderdale By-The-Sea Volunteer Fire Pension
City of West Park	Town of Pembroke Park
Coquina Water Control District	Village of Wellington
East Central Regional Wastewater Treatment Fac.	Village of Golf
East Naples Fire Control & Rescue District	

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	<u>88</u> (includes 4 hours of Ethics CPE)

Professional Associations

Member, American Institute of Certified Public Accountants
Member, Florida Institute of Certified Public Accountants
Member, Florida Government Finance Officers Association
Member, Florida Association of Special Districts

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2024-2028 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2024	\$2,800
2025	\$2,900
2026	\$3,000
2027	\$3,100
2028	<u>\$3,200</u>
TOTAL (2024-2028)	<u>\$15,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
TOTAL	491	5	4	484	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73 Current
Arbitrage
Calculations

We look forward to providing Kepler Road Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

SECTION B

Kepler Road Community Development District

Proposer

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Certified Public Accountants

2222 Colonial Road, Suite 200
Fort Pierce, Florida 34950
(772) 461-8833

591 SE Port St. Lucie Boulevard
Port Saint Lucie, Florida 34984
(772) 878-1952

Contact:

Jim Hartley, CPA
Principal

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Kepler Road
Community Development District
Audit Selection Committee

Dear Committee Members:

We are pleased to have this opportunity to present the qualifications of DiBartolomeo, McBee, Hartley & Barnes, P.A. (DMHB) to serve as Kepler Road Community Development District's independent auditors. The audit is a significant engagement demanding various professional resources, governmental knowledge and expertise, and, most importantly, experience serving Florida local governments. DMHB understands the services required and is committed to performing these services within the required time frame. We have the staff available to complete this engagement in a timely fashion. We audit several entities across the State making it feasible to schedule and provide services at the required locations.

Proven Track Record— Our clients know our people and the quality of our work. We have always been responsive, met deadlines, and been willing to go the extra mile with the objective of providing significant value to mitigate the cost of the audit. This proven track record of successfully working together to serve governmental clients will enhance the quality of services we provide.

Experience—DMHB has a history of providing quality professional services to an impressive list of public sector clients in Florida. We currently serve a large number of public sector entities in Florida, including cities, villages, special districts, as well as a large number of community development districts. Our firm has performed in excess of 100 community development district audits. In addition, our senior management team members have between 25 and 35 years experience in serving Florida governments. DMHB is a recognized leader in providing services to governmental and non-profit agencies within the State of Florida. Through our experience in performing audits, we have been able to increase our audit efficiency and therefore reduce cost. We have continually passed this cost saving on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with audit standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up to date on all changes that are occurring within the industry.

Timeliness – In order to meet the Districts needs, we will perform interim internal control testing by January 31st from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1st. We will also review all minutes and subsequent needs related to the review of the minutes by January 31st. Follow up review will be completed as necessary.

Communication and Knowledge Sharing— Another driving force behind our service approach is frequent, candid and open communication with management with no surprises. During the course of the audit, we will communicate with management on a regular basis to provide you with a status report on the audit and to discuss any issues that arise, potential management letter comments, or potential audit differences.

In the accompanying proposal, you will find additional information upon which you can evaluate DMHB's qualifications. Our full team is in place and waiting to serve you. Please contact us at 2222 Colonial Road, Suite 200 Fort Pierce, FL 34950. Our phone number is (772) 461-8833. We look forward to further discussion on how our team can work together with you.

Very truly yours,



DiBartolomeo, McBee, Hartley & Barnes, P.A.

PROFESSIONAL QUALIFICATIONS

DiBartolomeo, McBee, Hartley & Barnes, P.A. is a local public accounting firm with offices in the cities of Fort Pierce and Port St. Lucie. The firm was formed in 1982.

➤ *Professional Staff Resources*

Our services will be delivered through personnel in both our Port St. Lucie and Ft. Pierce offices, located at 591 S.E. Port St. Lucie Blvd., Port St. Lucie, FL 34984 and 2222 Colonial Road, Suite 200, Fort Pierce, Florida 34950, respectively. DMHB has a total of 19 professional staff including 9 with extensive experience serving governmental entities.

Professional Staff Classification	Number of Professionals
Partner	4
Managers	2
Senior	2
Staff	11
	19

DiBartolomeo, McBee, Hartley & Barnes provides a variety of accounting, auditing, tax litigation support, estate planning, and consulting services. Some of the governmental, non-profit accounting, auditing and advisory services currently provided to clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under the OMB A-133 audit criteria
- Issuance of Comfort Letters, consent letters, and parity certificates in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews
- Assisting in compiling historical financial data for first-time and subsequent submissions for the GFOA Certificate of Achievement for Excellence in Financial Reporting

PROFESSIONAL QUALIFICATIONS (CONTINUED)

➤ *Professional Staff Resources (Continued)*

- Audits of franchise fees received from outside franchisees
- Preparation of annual reports to the State Department of Banking and Finance
- Audits of Internal Controls – Governmental Special Project
- Assistance with Implementation of current GASB pronouncements

➤ *Current and Near Future Workload*

In order to better serve and provide timely and informative financial data, we have comprised an experienced audit team. Our present and future workloads will permit the proposed audit team to perform these audits within the time schedule required and meet all deadlines.

➤ *Identification of Audit Team*

The team is composed of people who are experienced, professional, and creative. They fully understand your business and will provide you with reliable opinions. In addition, they will make a point to maintain ongoing dialogue with each other and management about the status of our services.

The auditing firm you select is only as good as the people who serve you. We are extremely proud of the outstanding team we have assembled for your engagement. Our team brings many years of relevant experience coupled with the technical skill, knowledge, authority, dedication, and most of all, the commitment you need to meet your government reporting obligations and the challenges that will result from the changing accounting standards.

A flow chart of the audit team and brief resumes detailing individual team members' experience in each of the relevant areas follow.

Jim Hartley, CPA – Engagement Partner (resume attached)
Will assist in the field as main contact

Jay McBee, CPA – Technical Reviewer (resume attached)

Christine Kenny, CPA – Senior (resume attached)

Jim Hartley

Partner – DiBartolomeo, McBee, Hartley & Barnes

Experience and Training

Jim has over 35 years of public accounting experience and would serve as the engagement partner. His experience and training include:

- 35 years of non-profit and governmental experience.
- Specializing in serving entities ranging from Government to Associations and Special District audits.
- Has performed audits and advisory services for a variety of public sector entities.
- Has extensive experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines.
- Experienced in maintaining the GFOA Certificate of Achievement.
- 120 hours of CPE credits over the past 3 years.

Recent Engagements

Has provided audit services on governmental entities including towns, villages, cities, counties, special districts and community development districts. Jim has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Jim currently provides internal audit and consulting services to governmental entities and non-profit agencies to assist in implementing and maintaining “best practice” accounting policies and procedures. Jim provides auditing services to the Fort Pierce Utilities Authority, St. Lucie County Fire District, City of Port St. Lucie, Tradition CDD #1 – 10, Southern Groves CDD #1-6, Multiple CDD audits, Town of St. Lucie Village, Town of Sewall’s Point, Town of Jupiter Island along with several other entities, including Condo and Homeowner Associations.

Education and Registrations

- Bachelor of Science in Accounting – Sterling College.
- Certified Public Accountant

Professional Affiliations

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

Volunteer Service

- Treasurer & Executive Board - St. Lucie County Chamber of Commerce
- Budget Advisory Board - St. Lucie County School District
- Past Treasurer - Exchange Club for Prevention of Child Abuse & Exchange Foundation Board
- Board of Directors – State Division of Juvenile Justice

Jay L. McBee

Partner – DiBartolomeo, McBee, Hartley & Barnes

Experience and Training

Jay has over 45 years of public accounting experience and would serve as the technical reviewer on the audit. His experience and training include:

- 45 years of government experience.
- Specializing in serving local government entities.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, special districts, and school districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- Has extensive experience in performing pension audits.
- Experienced in developing and maintaining the GFOA Certificate of Achievement.
- 120 Hours of relevant government CPE credits over the past 3 years.
- Experience in municipal bond and other governmental-financing options and offerings.

Recent Engagements

Has provided auditing services on local governmental entities including towns, villages, cities, counties, special district and community development districts. Jay has assisted with financial preparation, system implementation, and a variety of government services to a wide range of governmental entities. Jay currently provides auditing services to the City of Port St. Lucie, City of Okeechobee Pension Trust Funds, St. Lucie County Fire District Pension funds, along with several other non-profit and governmental entities.

Education and Registrations

- Bachelor of Science in Accounting and Quantitative Business Management – West Virginia University.
- Certified Public Accountant

Professional Affiliations

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

Volunteer Service

- Member of the St. Lucie County Citizens Budget Committee
- Finance committee for the First United Methodist Church
- Treasurer of Boys & Girls Club of St. Lucie County

Christine M. Kenny, CPA

Senior Staff – DiBartolomeo, McBee, Hartley & Barnes

Experience and training

Christine has over 18 years of public accounting experience and would serve as a senior staff for the Constitutional Officers. Her experience and training include:

- 18 years of manager and audit experience.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, towns and special districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- 100 hours of relevant government CPE credits over the past 3 years.

Recent Engagements

Has provided audit services on governmental entities including towns, villages, cities and special districts. Christine has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Christine currently provides services to multiple agencies to assist in implementing and maintaining “best practice” accounting policies and procedures.

Engagements include St. Lucie County Fire District, City of Fort Pierce, Town of Sewall’s Point, and Town of St. Lucie Village.

Education and Registrations

- Bachelor of Science in Accounting – Florida State University
- Professional Affiliations
- Active Member of the Florida Institute of Certified Public Accountants
- Active Member of the American Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

PROFESSIONAL QUALIFICATIONS (CONTINUED)

➤ *Governmental Audit Experience*

DiBartolomeo, McBee, Hartley & Barnes, P.A., through its principals and members, has provided continuous in-depth professional accounting, auditing, and consulting services to local government units, nonprofit organizations, and commercial clients. Our professionals have developed considerable expertise in performing governmental audits and single audits and in preparing governmental financial statements in conformance with continually evolving GASB pronouncements, statements, and interpretations. All of the public sector entities we serve annually are required to be in accordance with GASB pronouncements and government auditing standards. We currently perform several Federal and State single audits in compliance with OMB Circular A-133 and under the Florida Single Audit Act. Our professionals are also experienced in assisting their clients with preparing Comprehensive Annual Financial Reports (GFOA).

All work performed by our firm is closely supervised by experienced certified public accountants. Only our most seasoned CPA's perform consulting services. Some of the professional accounting, auditing, and management consulting services currently provided to our local governmental clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under OMB A-133 audit criteria and the Florida Single Audit Act
- Assisting in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement of Excellence in Financial Reporting
- Audits of franchise fees received from outside franchisees
- Assistance with Implementation of GASB-34
- Internal audit functions
- Fixed assets review and updating cost/depreciation allocations and methods

ADDITIONAL DATA

➤ *Procedures for Ensuring Quality Control & Confidentiality*

Quality control in any CPA firm can never be taken for granted. It requires a continuing commitment to professional excellence. DiBartolomeo, McBee, Hartley & Barnes is formally dedicated to that commitment.

In an effort to continue to maintain the standards of working excellence required by our firm, DiBartolomeo, McBee, Hartley & Barnes, P.A. joined the Quality Review Program of the American Institute of Certified Public Accountants. To be a participating member firm, a firm must obtain an independent compliance review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements. The scope of peer review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence
- Assignment of professional personnel to engagements
- Consultation on technical matters
- Supervision of engagement personnel
- Hiring and employment of personnel
- Professional development
- Advancement
- Acceptance and continuance of clients
- Inspection and review system

➤ *Independence*

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, independent auditors must exercise utmost care in the performance of their duties.

Our firm has provided continuous certified public accounting services in the government sector for 31 years, and we are independent of the Community Development Districts as defined by the following rules, regulations, and standards:

ADDITIONAL DATA (CONTINUED)

➤ *Independence (Continued)*

- Au Section 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants
- ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants
- Chapter 21A-21, Florida Administrative Code
- Section 473.315, Florida Statutes
- Government Auditing Standards, issued by the Comptroller General of the United States

➤ *Computer Auditing Capabilities*

DiBartolomeo, McBee, Hartley & Barnes' strong computer capabilities as demonstrated by our progressive approach to computer auditing and extensive use of microcomputers. Jay McBee is the MIS partner for DMHB. Jay has extensive experience in auditing and evaluating various computer systems and would provide these services in this engagement.

We view the computer operation as an integral part of its accounting systems. We would evaluate the computer control environment to:

- Understand the computer control environment's effect on internal controls
- Conclude on whether aspects of the environment require special audit attention
- Make preliminary determination of comments for inclusion in our management letter

This evaluation includes:

- System hardware and software
- Organization and administration
- Access

Contracts of Similar Nature within References

Client	Years	Annual Audit In Accordance With GAAS	Engagement Partner	Incl. Utility Audit/ Consulting	GFOA Cert.	GASB 34 Implementation & Assistance	Total Hours
St. Lucie County Fire District Karen Russell, Clerk-Treasurer (772)462-2300	1984 - Current	√	Jim Hartley			√	250-300
City of Fort Pierce Johnna Morris, Finance Director (772)-460-2200	2005-current	√	Mark Barnes		√	√	800
Fort Pierce Utilities Authority Nina Hurtubise, Finance Director (772)-466-1600	2005-current	√	Jim Hartley	√	√	√	600
Town of St. Lucie Village Diane Robertson, Town Clerk (772) 595-0663	1999 – current	√	Jim Hartley			√	100
City of Okeechobee Pension Trust Funds Marita Rice, Supervisor of Finance (863)763-9460	1998 – current	√	Jay McBee				60
St. Lucie County Fire District 175 Pension Trust Fund Chris Bushman , Captain (772) 462-2300	1990 – current	√	Jay McBee				60
Tradition Community Development District 1-10 Alan Mishlove, District Finance Manager (407)382-3256	2002 - current	√	Jim Hartley			√	350
Legends Bay Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	Jim Hartley				50
Union Park Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	Jim Hartley				50
Deer Island Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	Jim Hartley				50
Park Creek Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	Jim Hartley				50
Waterleaf Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	Jim Hartley				50

TECHNICAL APPROACH

a. *An Express Agreement to Meet or Exceed the Performance Specifications.*

1. The audit will be conducted in compliance with the following requirements:
 - a. Rules of the Auditor General for form and content of governmental audits
 - b. Regulations of the State Department of Banking and Finance
 - c. Audits of State and Local Governmental Units-American Institute of Certified Public Accountants.
2. The audit report shall contain the opinion of the auditor in reference to all financial statements, and an opinion reflecting compliance with applicable legal provisions.
3. We will also provide the required copies of the audit report, the management letter, any related reports on internal control weaknesses and one copy of the adjusting journal entries and financial work papers.
4. The auditor shall, at no additional charge, make all related work papers available to any Federal or State agency upon request in accordance with Federal and State Laws and Regulations.
5. We will work in cooperation with the District, its underwriters and bond council in regard to any bond issues that may occur during the term of the contract.
6. The financial statements shall be prepared in conformity with Governmental Accounting Standards Board Statement Number 34, 63 and 65.

We will commit to issuing the audit for each Fiscal year by June 1st of the following year. In order to ensure this we will perform interim internal control testing as required by January 31st from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1st. We will also review all minutes and subsequent needs related to the review of the minutes by January 30th. Follow up review will be completed as necessary.

b. A Tentative Schedule for Performing the Key phases of the Audit

Audit Phase and Tasks	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>I. Planning Phase:</i>							
Meetings and discussions with Kepler Road Community Development District personnel regarding operating, accounting and reporting matters			██				
Discuss management expectations, strategies and objectives			██				
Review operations			██				
Develop engagement plan			██				
Study and evaluate internal controls			██				
Conduct preliminary analytical review			██				
<i>II. Detailed Audit Phase:</i>							
Conduct final risk assessment			██				
Finalize audit approach plan			██				
Perform substantive tests of account balances			██				
Perform single audit procedures (if applicable)			██				
Perform statutory compliance testing		██					
<i>III. Closing Phase:</i>							
Review subsequent events, contingencies and commitments			██				
Complete audit work and obtain management representations			██				
Review proposed audit adjustments with client			██				
<i>IV. Reporting Phase:</i>							
Review or assist in preparation of financial statement for Kepler Road Community Development District			██				
Prepare management letter and other special reports			██				
Exit conference with Kepler Road Community Development District officials and management			██				
Delivery of final reports			██				

b. SPECIFIC AUDIT APPROACH

Our partners are not strangers who show up for an entrance conference and an exit conference. We have developed an audit plan that allows the partners to directly supervise our staff in the field. By assigning two partners to the audit, we will have a partner on-site for a significant portion of the fieldwork. This also gives the District an additional contact individual for questions or problems that may arise during the audit.

The scope of our services will include a financial, as well as, a compliance audit of the District's financial statements. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally, our audit will be conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local government entity audits performed in the State of Florida.

Our audit approach places emphasis on the accounting information system and how the data is recorded, rather than solely on the verification of numbers on a financial statement. This approach enables us to:

- Maximize our understanding of the District's operating environment
- Minimize time required conducting the audit since we start with broad considerations and narrow to specific audit objectives in critical areas

Our audit approach consists of four phases encompassing our audit process:

- Planning Phase
- Detailed Audit Phase
- Closing Phase
- Reporting

Planning Phase

Meetings and Expectations:

Our first step in this phase will be to set up a planning meeting with the financial and operating management of Kepler Road Community Development District. Our goal here is to eliminate "surprises." By meeting with responsible officials early on we can discuss significant accounting policies, closing procedures and timetables, planned timing of our audit procedures and expectations of our work. This will also be the starting point for our discussions with management related to *SAS No. 99-Consideration of Fraud in a Financial Statement Audit*. Inquiries will be made regarding managements knowledge of fraud and on management's views regarding the risk of fraud.

Review Operations and Develop Engagement Plan

It is critical that we understand the District's operating environment. To do this we will obtain and review such items as, organizational charts, recent financial statements, budget information, major contracts and lease agreements. We will also gather other information necessary to increase our understanding of the District's operations, organization, and internal control.

Study and Evaluate Internal Control

As part of general planning, we will obtain an understanding and assessment of the District's control environment. This assessment involves a review of management's operating style, written internal control procedures, and the District's accounting system. The assessment is necessary to determine if we can rely on control procedures and thus reduce the extent of substantive testing.

We then test compliance with established control procedures by ascertaining that the significant strengths within the system are functioning as described to us. Generally, transactions are selected and reviewed in sufficient detail to permit us to formulate conclusions regarding compliance with control procedures and the extent of operation compliance with pertinent laws and regulations. This involves gaining an understanding of the District's procedures, laws and regulations, and testing systems for compliance by examining contracts, invoices, bid procedures, and other documents. After testing controls, we then evaluate the results of those tests and decide whether we can rely on controls and thus reduce other audit procedures.

Conduct Preliminary Analytical Review

Also during the planning stage, we undertake analytical procedures that aid us in focusing our energies in the right direction. We call these analytical reviews.

A properly designed analytical review can be a very effective audit procedure in audits of governmental units. Analytical reviews consist of more than just a comparison of current-year actual results to prior-year actual results. Very effective analytical review techniques include trend analysis covering a number of years and comparisons of information not maintained totally within the financial accounting system, such as per capita information, prevailing market interest rates, housing statistics, etc.

Some examples of effective analytical reviews performed together and/or individually include:

- Comparison of current-year actual results with current-year budget for the current and past years with investigation of significant differences and/or trends
- Trend analysis of the percentage of current-year revenues to current-year rates for the current and previous years with investigation of significant changes in the collection percentage
- Trend analysis of the percentage of expenditures by function for the current and previous years with investigation of significant changes in percentages by department
- Monthly analysis of receipts compared to prior years to detect trends that may have audit implications

Conclusions reached enable us to determine the nature, timing and extent of other substantive procedures.

Detailed Audit Phase

Conduct Final Risk Assessment and Prepare Audit Programs

Risk assessment requires evaluating the likelihood of errors occurring that could have a material affect on the financial statements being audited. The conclusions we reach are based on many evaluations of internal control, systems, accounts, and transactions that occur throughout the audit. After evaluating the results of our tests of control and our final risk assessment we can develop detailed audit programs.

Perform Substantive Tests of Account Balances

These tests are designed to provide reasonable assurance as to the validity of the information produced by the accounting system. Substantive tests involve such things as examining invoices supporting payments, confirmation of balances with independent parties, analytical review procedures, and physical inspection of assets. All significant accounts will be subjected to substantive procedures. Substantive tests provide direct evidence of the completeness, accuracy, and validity of data.

Perform Single Audit Procedures (if applicable)

During the planning phase of the audit we will request and review schedules of expenditures of federal awards and state financial assistance. These schedules will be the basis for our determination of the specific programs we will test.

In documenting our understanding of the internal control system for the financial statement audit, we will identify control activities that impact major federal and state programs as well. This will allow us to test certain controls for the financial audit and the single audit concurrently. We will then perform additional tests of controls for each federal and state program selected for testing. We will then evaluate the results of the test of controls to determine the nature, timing and extent of substantive testing necessary to determine compliance with major program requirements.

Perform Statutory Compliance Testing

We have developed audit programs for Kepler Road Community Development District designed to test Florida Statutes as required by the Auditor General. These programs include test procedures such as general inquiries, confirmation from third parties, and examination of specific documents.

Closing Phase

During the closing phase we perform detail work paper reviews, request legal letters, review subsequent events and proposed audit adjustments. Communication with the client is critical in this phase to ensure that the information necessary to prepare financial statements in conformity with accounting principles generally accepted in the United States has been obtained.

Reporting Phase

Financial Statement Preparation

As a local firm, we spend a considerable amount of time on financial statement preparation and support. With this in mind, we can assist in certain portions of the preparation of financial statements or simply review a draft of financials prepared by your staff. We let you determine our level of involvement.

Management Letters

We want to help you solve problems before they become major.

Our management letters go beyond citing possible deficiencies in the District's internal control structures. They identify opportunities for increasing revenues, decreasing costs, improving management information, protecting assets and improving operational efficiency.

The diversity of experience of our personnel and their independent and objective viewpoints make the comments, observations, and conclusions presented in our management letters a valuable source of information. We have provided positive solution-oriented objective recommendations to our governmental clients regarding investments, accounting accuracy, data processing, revenue bonds, payroll, utility billing, purchasing, budgeting, risk management, and internal auditing.

This review ensures the integrity of the factual data in the management letter but does not influence or impair our independence.

Exit Conferences and Delivery of Reports

We anticipate meeting with appropriate District personnel in February and issuing the final required reports by the May meeting of each year.

PROPOSED AUDIT FEE

DiBartolomeo, McBee, Hartley & Barnes P.A. will perform the annual audit of Kepler Road Community Development District as follows:

September 2024	\$ 2,850
September 2025	\$ 2,950
September 2026	\$ 3,050
September 2027	\$ 3,200
September 2028	\$ 3,350

In years of new debt issuance fees may be adjusted as mutually agreed upon.

**BOARD OF SUPERVISORS
MEETING**

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, **October 14, 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	Chairman
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Michelle Rigoni	District Counsel
Sean Fortier	District Engineer, Kelly, Collins & Gentry, Inc.
Sara Zare	MBS
Cynthia Wilhelm <i>by phone</i>	Bond Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order at 11:00 a.m. and called roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated there were no members of the public present.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the August 12,
2024 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the August 12, 2024, Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Minutes from the August 12, 2024, Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Financing Matters for Series 2024 Bonds

A. Consideration of the Supplemental Engineer’s Report

Mr. Flint stated a footnote was added to the cost table this morning. It is not reflected in what you have in the agenda. Other than that, what you have is the most recent version. The foot note indicated the asphalt multimodal path costs are included in the roadway item so that would be the only change. Mr. Fortier noted his report is mostly the same as the original Master Engineer’s Report with the exception it is just for Phase 1 & 2. He clarified through each section what parts were actually constructed now and when they are projected to be done. At the end, he updated the cost estimate to only show Phases 1 & 2. The footnotes were just clarifiers about what was being built in each line item and some exclusions. Ms. Rigoni asked if the cost estimates are still reasonable and proper for the product of this size scope. Mr. Fortier noted yes. She asked if he had any reason to believe they cannot carry out the project at this time. Mr. Fortier noted no.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Supplemental Engineer’s Report, was approved in substantial form.

B. Consideration of the First Supplemental Assessment Methodology Report

Mr. Flint noted the Board approved a Master Engineer’s Report and a Master Assessment Report previously and they are moving forward with the bond issue. These reports supplement those original reports. The First Supplemental Assessment Methodology will be used in the offering document that will be used to market the bonds. It includes assumptions that are more closely to what it is believed the market will be. Table 1 shows 309 units. Table 2 shows the cost estimates for Series 2024 project which is Phase 1 & 2 of the project totaling \$22,087,050 and those costs are derived from Sean’s Engineer Report. Table 3 is the bond sizing for purposes of marketing the bonds. The report will be updated once the bonds are priced. There is an average coupon of 5.25%, 30-year amortization, 12 months of capitalized interest that would go through November of next year when it goes on the tax bill, 50% max annual debt, and 2% underwriters’

discount. It results in construction funds of \$4.4M. Table 4 & Table 5 demonstrate the benefit. Table 6 shows the target assessment amounts. Table 7 is the preliminary assessment roll.

Ms. Rigoni asked will the lands receive special benefits from the series 2024 project. Mr. Flint noted yes. Ms. Rigoni asked if the special assessments are reasonably and fairly allocated in accordance with the methodology. Mr. Flint noted yes. Ms. Rigoni asked per the methodology are the assessments receiving special benefits equal to or in excess of the special assessment to be levied. Mr. Flint stated yes.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the First Supplemental Assessment Methodology Report, was approved.

C. Consideration of Resolution 2025-01 Bond Delegation Resolution

- i. Exhibit A: Form of Bond Purchase Agreement**
- ii. Exhibit B: Form of Master Indenture and Supplemental Indenture**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**
- v. Exhibit E: Form of Engineer’s Report**
- vi. Exhibit F: Form of Supplemental Assessment Methodology**

Ms. Wilhelm noted this resolution delegates the Chair the authority to enter into a bond purchase agreement so long as the terms of the purchase agreement are within certain parameters that the Board is going to approve this morning. It also approves the forms of certain documents that are needed in order to market, price and sale the bonds. Also, within this resolution, they approve the forms of the Engineer’s Report that was just approved and the Supplemental Assessment Methodology Report. Schedule I includes the parameters in which the Chair may accept the bond purchase agreement on page 68 of the agenda package.

On MOTION by Mr. Iorio, seconded by Mr. Franklin, with all in favor, Resolution 2025-01 Bond Delegation Resolution, was approved.

D. Consideration of Forms of Ancillary Documents for Series 2024 Bonds

- i. Completion Agreement**
- ii. True-Up Agreement**
- iii. Collateral Assignment and Assumption of Development and Contract Rights**
- iv. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments**

Ms. Rigoni noted the Board previously approved the Acquisition Agreement. She reviewed the Completion Agreement, True Up Agreement, Collateral Assignment and Assumption Agreement, and Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Forms of Ancillary Documents for Series 2024 Bonds, was approved in substantial form.

FIFTH ORDER OF BUSINESS

Consideration of Acquisition of Phase 1 Improvements (Revised to Include Acquisition Cost)

Ms. Rigoni asked the Board to reauthorization the Phase 1 improvement acquisition to include the acquisition cost. There was some miscommunication at the earlier meeting presenting it as an acquisition for donation however these are the set of improvements that are within the bonded project so will be paid out once the bonds are issued.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Acquisition of Phase 1 Improvements (Revised to Include Acquisition Cost), was approved.

SIXTH ORDER OF BUSINESS

Consideration of Fiscal Year 2025 Budget Funding Agreement with Landsea Phases 1 & 2

Ms. Rigoni noted portions of the property within the District has been sold to Landsea Homes. In order to obligate the new landowner to their portion of share of the O&M assessments, she brought forth the proposed Amended and Restated Purchase Funding Agreement to make Landsea an obligated party. The split of the cost share for the general fund between Hanover entity

and Landsea entity is based on the acreage that they own. Hanover will be responsible for 41% of the general fund and the Landsea will be responsible for 59%.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Fiscal Year 2025 Budget Funding Agreement with Landsea Phases 1 & 2 with Authority of Chair to Sign the Final Form, was approved in substantial form.

SEVENTH ORDER OF BUSINESS

Appointment of Audit Committee

Mr. Flint stated the District is required to have an annual independent audit and statutes require appointing an Audit Committee. He recommended the Board appoint themselves as the Audit Committee. The role of the Audit Committee is to approve the form of the RFQ that is issued and then review and rank those when they come in and make recommendation to the Board.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Appointment of the Board as Audit Committee, was approved.

Mr. Flint noted a Chair needs to be designated for the Audit Committee.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Appointment of Tony Iorio as Chair of Audit Committee, was approved.

Mr. Flint asked for a motion to ratify staffs’ action in advertising the Audit Committee for immediately after this meeting.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Staff’s Actions of Advertising the Audit Committee Meeting, was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni had nothing further to report.

B. Engineer

Mr. Fortier provided a construction update.

C. District Manager’s Report

i. Balance Sheet & Income Statement

Mr. Flint presented the unaudited financials and asked for any questions.

ii. Ratification of Funding Requests No. 10-13

Mr. Flint presented funding requests No. 10-13 and asked for ratification.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Funding Requests No. 10-13, were ratified.

NINTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

ELEVENTH 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

SECTION IV

SECTION 1

KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT

DELAND, FLORIDA

2024 SUPPLEMENTAL ENGINEER'S REPORT (PHASES 1 & 2)

PREPARED FOR:
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT

DATE:
October 14, 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 (“District”)**
 Location: Northwest corner of S Kepler Road & E Beresford Avenue in the City of Deland, FL

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 has adopted a master capital improvement plan (the “Master Project”) as described in the Master Engineer’s Report dated February 12, 2024 (the “Master Engineer’s Report”). The legal description of the District boundaries can be seen in the Master Engineer’s Report. See Exhibits J-1 and J-2 for legal descriptions for Phase 1 and Phase 2 of the Master Project constituting the “Series 2024 Project Area”. All or a portion of the Master Project improvements identified in the Master Engineer’s Report as supplemented herein are expected to be financed from the proceeds of District’s special assessment bonds.

1.2. Purpose of Report

The purpose of this report is to (i) provide a description of the portions of the Master Project that are intended to be financed through the issuance of the District’s proposed Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “Series 2024 Project”); (ii) provide the current status of development and construction of the Series 2024 Project; and (iii) provide a summary cost estimate of the Series 2024 Project. The Series 2024 Project, as described herein, will encompass Master Project Infrastructure Improvements located within phases 1 and 2 of the District. The Master Project, which includes the Series 2024 Project, is to be developed and delivered as a system of improvements benefitting all lands within the District. Construction of phases 1 and 2 has commenced and is expected to be completed before the end of the year 2025. Table 1.2 describes the current development plan for phases 1 and 2.

TABLE 1.2: PHASING SUMMARY

Phase	50’	60’	Town Home	Total	Phase Area (AC)
1	70	40	0	110	63.97
2	81	0	118	199	43.63
Total	151	40	118	309	107.60

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 Series 2024 Project is shown on the exhibit as phases 1 and 2. The Master Site Plan for the District will provide for multiple types of residential land uses and is located on the northwest corner of S Kepler Road/Dr. Martin Luther King Jr Beltway and E Beresford Avenue in the City, Section 6, Township 18 South, and Range 31 East. Phases 1 and 2 are located on the eastern half of the District.

3. PROPOSED MASTER PROJECT INFRASTRUCTURE

3.1. Summary of the Proposed Master Project Infrastructure for Series 2024 Project

The infrastructure for the Series 2024 Project will generally include the following:

- Portions of the Master Utilities System
- Portions of the Master Stormwater Management System
- Portions of the Electrical Services System (Underground)
- Portions of the Conservation & Mitigation Areas
- The On-Site Roadway Improvements within Phases 1 and 2
- Portions of the Off-site Roadway and Utility Improvements (including Kepler Road Utility and Roadway Improvements and Beresford Avenue Utility and Roadway Improvements)
- Portions of the Beresford Multi-Modal Trail
- Portions of the Trails, Common Area Landscape, Hardscape, and Irrigation

See Exhibit K for estimated Series 2024 Project costs.

Table 3.1 shows the District's facilities, proposed ownership, and maintenance entities for each.

TABLE 3.1: PROPOSED FACILITIES

Facilities / Systems	Financing	Ownership	O&M Entity
Master Utility System (Onsite and Offsite) <i>Potable water, reclaimed water, and sanitary sewer systems</i>	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*

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 Series 2024 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 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 utility mains, collection systems, and utility services to serve the District are to be constructed or acquired by the District.

The *Potable Water System* included in the Series 2024 Project will include mains along with the necessary valving, fire hydrants, and water services to the individual lots and development parcels within phases 1 and 2 (only those public portions located within the public right-of-way). The portion within phase 1 is complete. Phase 2 is expected to commence this year and be completed by the end of 2025. 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* included in the Series 2024 Project will include mains along with necessary valving and services to the individual lots and development parcels within phases 1 and 2 (only those public portions located within the public right-of-way). The portion within phase 1 is complete. Phase 2 is expected to commence this year and be completed by the end of 2025. 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.

The *Sanitary Sewer System* included in the Series 2024 Project will include gravity sewer services, mains, and manholes within phases 1 and 2. The sanitary sewer system will also include one (1) lift station, which is located within the Series 2024 Project Area near the center of the Development with a proposed force-main connecting to an existing force-main on E Beresford Avenue. The portion within phase 1 is nearly complete. Phase 2 is expected to commence this year and be completed by the end of 2025. 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. The Series 2024 Project will include the treatment and collection systems within phases 1 and 2. See Exhibit D-1 for an overview of the treatment and collection systems. See the Master Engineer's Report for an overall description of Master Project. The City, Volusia County ("County"), and the SJRWMD regulate the design criteria for the District's stormwater management facilities. The phase 1 treatment and collection systems are nearly complete. The phase 2 treatment and collection systems construction are expected to commence this year and be completed by the end of 2025.

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 Series 2024 Project will include the LID stormwater systems within phases 1 and 2.

The District may finance the cost of the stormwater treatment and collection 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 Series 2024 Project provides underground electrical services within the Development. The service includes primary

services for phases 1 and 2 along with service to the lift station. Construction is expected to commence soon for phase 1 and be completed by the end of 2024. It is expected that construction for phase 2 will begin in 2025 and be completed by the end of 2025. Only the differential cost of undergrounding the 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 through 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. Portions of the conservation areas are included within the Series 2024 Project Area. 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* included in the Series 2024 Project will include asphaltic concrete surface (including roadway and on-street parking), concrete curbs, concrete sidewalks, signing and striping, landscaping, and hardscape features within phases 1 and 2. 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. The on-site roadway improvements within phase 1 are nearly complete with the exception of the sidewalks along residential lots. Phase 2 is expected to commence soon and be completed by the end of 2025. 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.

3.7. Off-site Roadway and Utility Improvements

The *off-site roadway improvements* included in the Series 2024 Project include improvements on S Kepler Road and E Beresford Avenue. The improvements include a turn lane at the entrance and public sidewalks along S Kepler Road adjacent to the Development. The sidewalk along E Beresford Avenue will be a Multi-Modal Trail described in Section 3.8. It should be noted that some of the improvements were constructed by the County as part of a larger project. The off-site roadways will be designed to the criteria and guidelines of the County. The improvements on S Kepler Road and E Beresford Avenue are near completion and are expected to be completed before the end of 2024. 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.

3.8. Beresford Multi-Modal Trail

A *Multi-Modal Trail* will be placed along the south boundary of the Development, fronting E Beresford Avenue, within the District boundaries. The multi-modal trail will be 12' wide with an asphaltic concrete surface. The Series 2024 Project includes the portion of the multi-modal trail from the intersection of Kepler Road and E Beresford Avenue extending along the frontage of the phase 1 area. Phase 2 does not abut E Beresford Avenue. The phase 1 portion of the multi-modal trail construction is expected to commence soon and be completed by the end of 2024. The multi-modal 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 Series 2024 Project includes the portions within phases 1 and 2. Phase 1 construction has commenced and is expected to be completed before the end of 2024. Phase 2 is expected to commence in 2025 and be completed by the end of 2025. 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. The Series 2024 Project includes the portions within the phase 1 area including the entrances from S Kepler Road and E Beresford Avenue. The construction has commenced and is expected to be completed by the end of 2024. There are no entrance improvements associated with phase 2. The entry features 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 Series 2024 Project includes the portions within phases 1 and 2. Phase 1 construction has commenced and is expected to be completed before the end of 2024. Phase 2 is expected to commence in 2025 and be completed by the end of 2025. 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 Series 2024 Project includes the portions within phases 1 and 2. Phase 1 construction has commenced and is expected to be completed before the end of 2024. Phase 2 is expected to commence in 2025 and be completed by the end of 2025. See the Master Engineer's Report for a description of the various LID systems. The LID systems will be within the open space tracts and may be financed, owned, operated, and/or maintained by the District.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

Exhibit K presents a summary of the costs for the Series 2024 Project infrastructure including those portions of 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 2024. 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 including the Series 2024 Project improvements. The costs are exclusive of certain administrative, financing, operation, or maintenance services necessary to operate and maintain such 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 obtained approvals and permits for the entirety of the Development. 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 hereby certifies that all permits necessary to complete the Series 2024 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 Series 2024 Project.

6. ENGINEER'S CERTIFICATION

It is our opinion that the estimated costs of the Series 2024 Project (Phases 1 and 2) improvements proposed to represent a portion of the system of improvements constituting the Master Project all of which are 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 Series 2024 Project cannot be constructed at the cost described in this report. We expect the Series 2024 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 Series 2024 Project will be owned by the District or other governmental units and such the Series 2024 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 Series 2024 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 Series 2024 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 Series 2024 Project, and that is not used as part of the Series 2024 Project, such fill will only be placed on-site at the expense of the Developer. The estimated cost of the Series 2024 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.

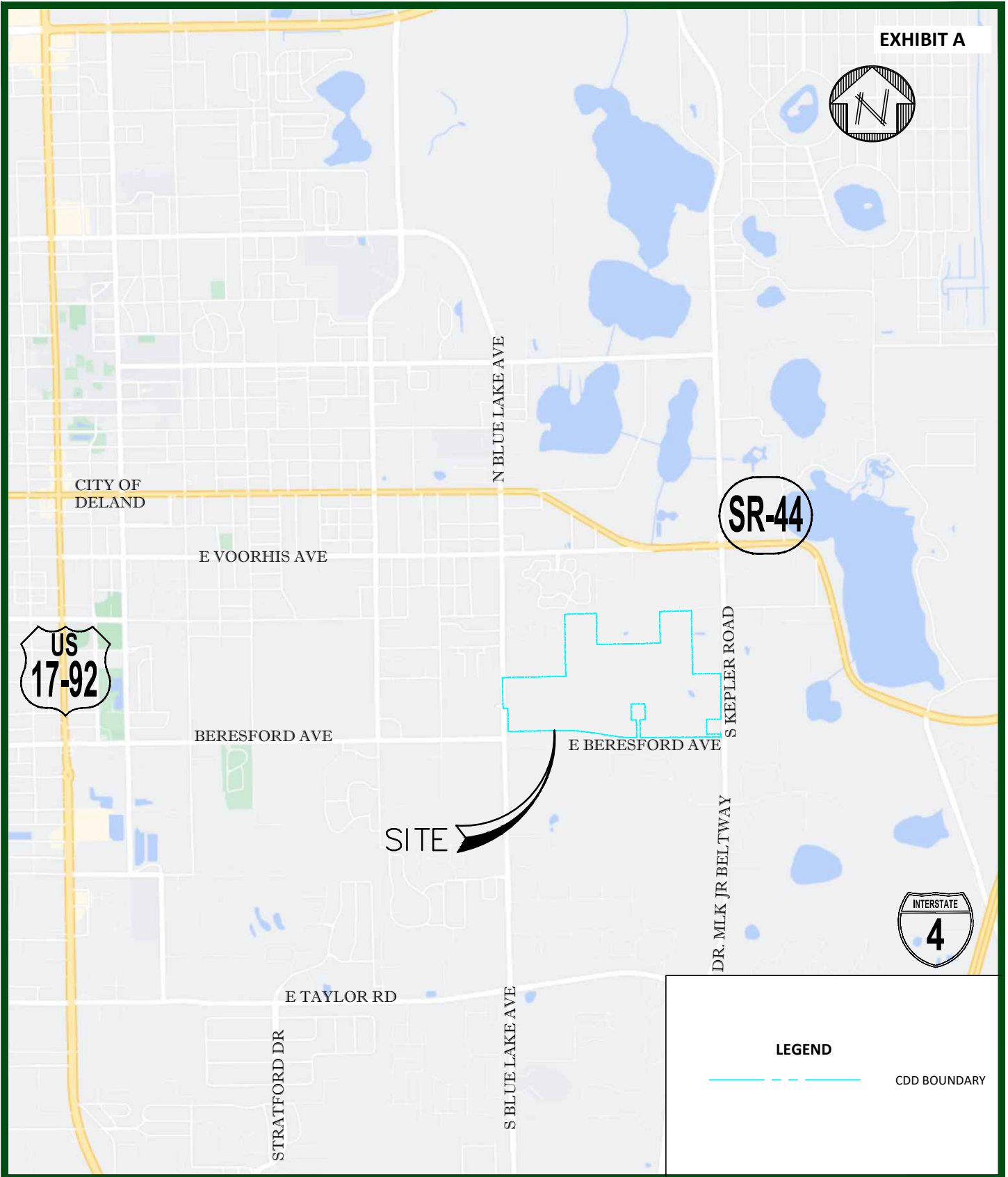
I hereby certify that the foregoing is a true and correct copy of the 2024 Supplemental Engineer's Report for the Kepler Road Community Development District.

CIVIL DISCIPLINE ONLY
 CERTIFICATION OF AUTHORIZATION
 NUMBER 00007350

SEAN CARLTON FORTIER
 LICENSE
 No. 68396
 STATE OF
 FLORIDA
 PROFESSIONAL ENGINEER

Sean C. Fortier, P.E.
 FLORIDA REGISTRATION 68396





SR-44

US 17-92

INTERSTATE 4

LEGEND

----- CDD BOUNDARY

**KELLY,
COLLINS &
GENTRY, INC.**

ENGINEERING / PLANNING

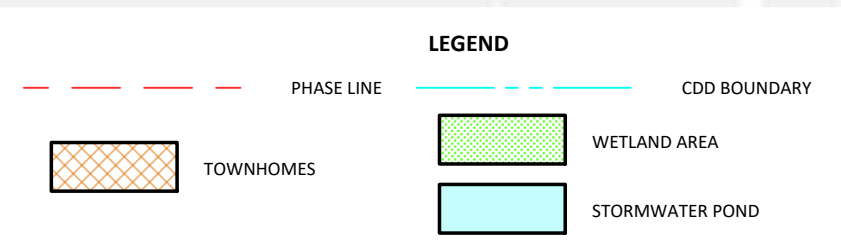
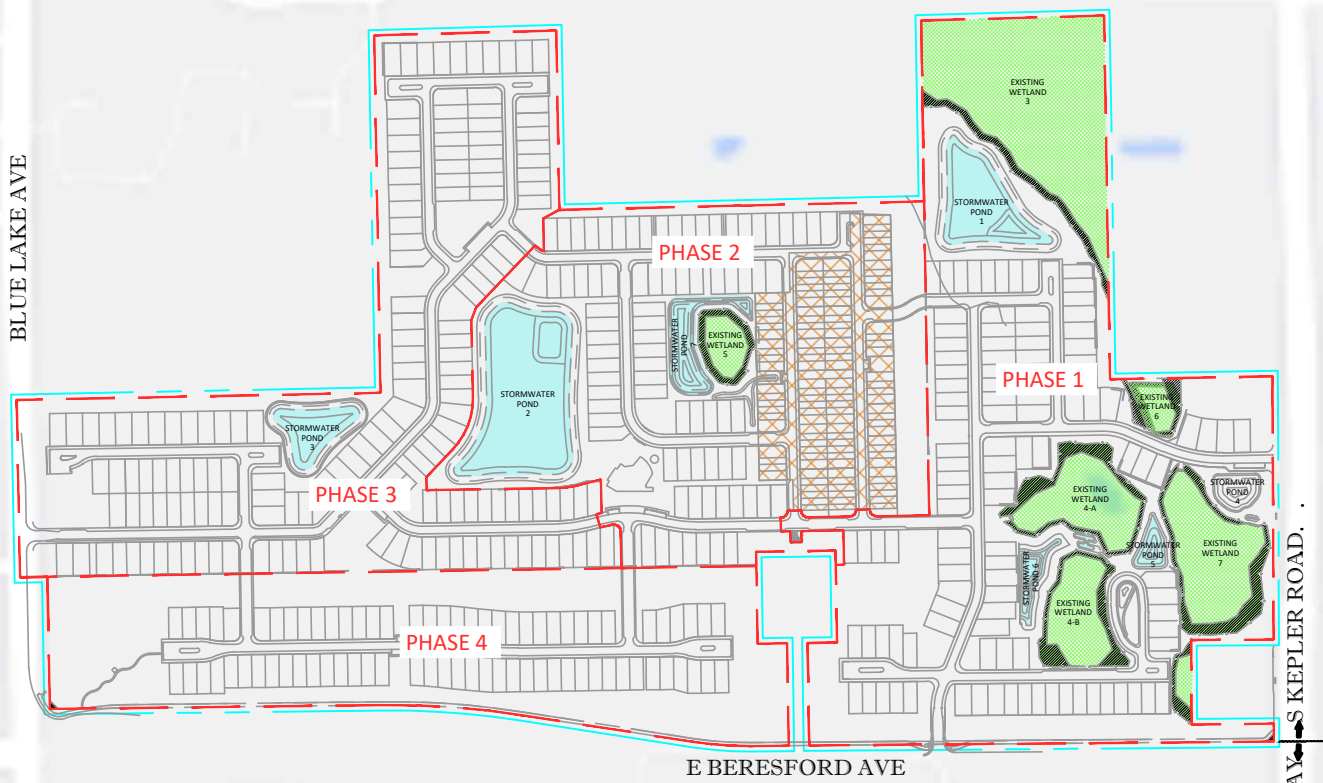
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**LOCATION
MAP**

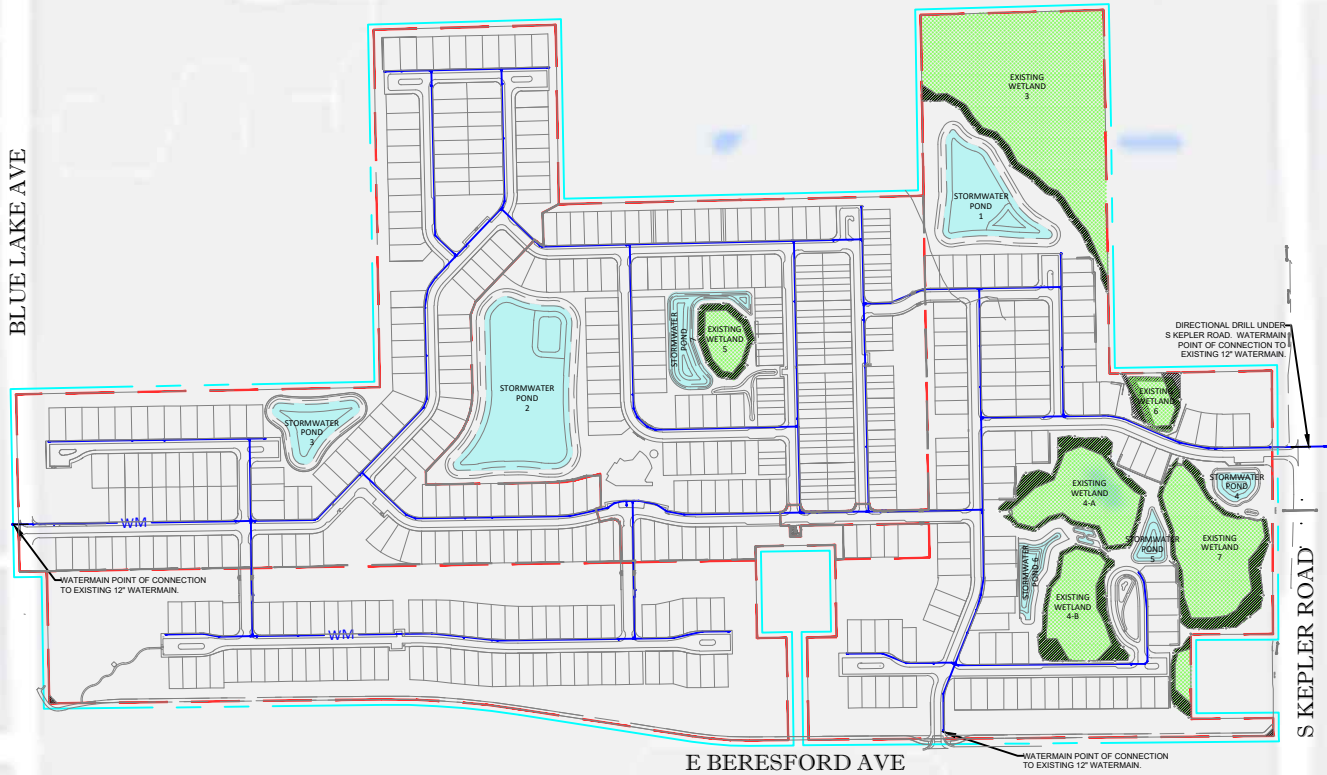
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Source: KCG, GOOGLE MAPS
Area: CITY OF DELAND, FL

SR-44




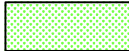
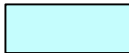
EXHIBIT B



KELLY, COLLINS & GENTRY, INC.	Scale: 1:700	MASTER SITE PLAN	
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	Job #: 1503.000	Source: KCG	
	Drawn by: DSR	Area: CITY OF DELAND, FL	
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LEGEND

-  PHASE LINE
-  CDD BOUNDARY
-  POTABLE WATERMAIN
-  WETLAND AREA
-  STORMWATER POND

**KELLY,
COLLINS &
GENTRY, INC.**

ENGINEERING / PLANNING




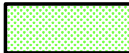

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**MASTER UTILITY PLAN
POTABLE WATER SYSTEM**

Exhibit: KEPLER ROAD CDD - EXHIBIT C-1
 Source: KCG
 Area: CITY OF DELAND, FL



LEGEND

-  PHASE LINE
-  CDD BOUNDARY
-  RECLAIM WATERMAIN
-  WETLAND AREA
-  STORMWATER POND

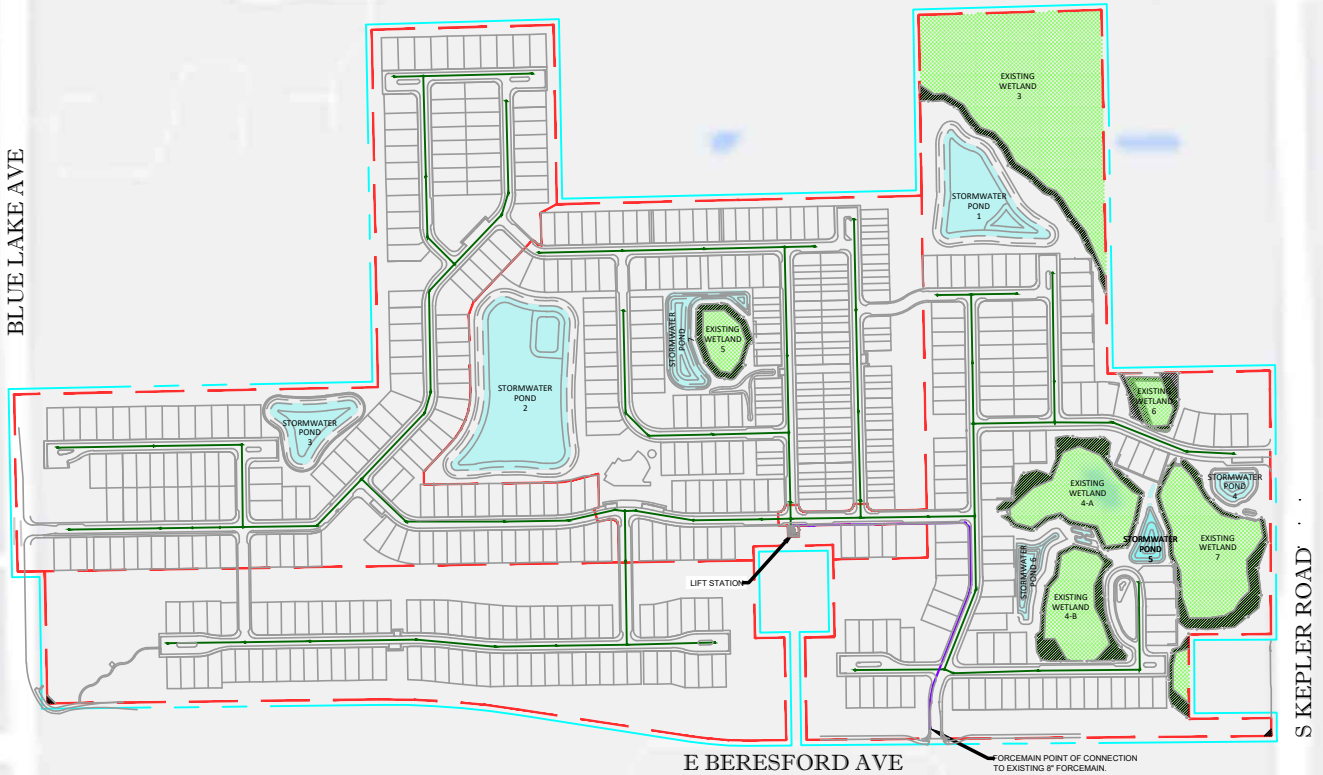
**KELLY,
COLLINS &
GENTRY, INC.**

ENGINEERING / PLANNING







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**MASTER UTILITY PLAN
RECLAIM WATER SYSTEM**

Exhibit: KEPLER ROAD CDD - EXHIBIT C-2
 Source: KCG
 Area: CITY OF DELAND, FL



LEGEND

-  PHASE LINE
-  CDD BOUNDARY
-  GRAVITY MAIN
-  FORCE MAIN
-  WETLAND AREA
-  STORMWATER POND

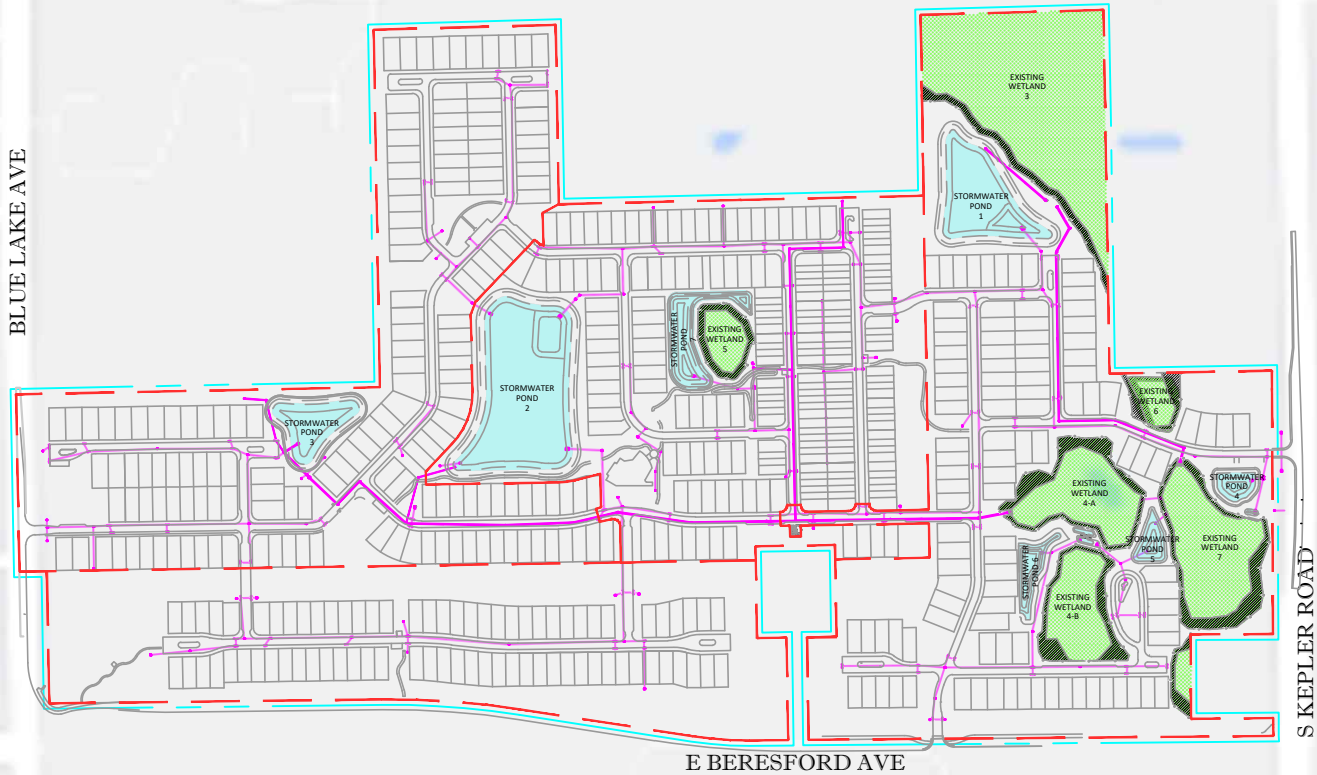
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COLLINS &
GENTRY, INC.**

ENGINEERING / PLANNING




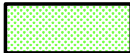

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 Drawn by: DSR
 Appvd. by: GPR

**MASTER UTILITY PLAN
SANITARY SEWER SYSTEM**

Exhibit: KEPLER ROAD CDD - EXHIBIT C-3
 Source: KCG
 Area: CITY OF DELAND, FL



LEGEND

-  PHASE LINE
-  CDD BOUNDARY
-  STORMWATER DRAINAGE
-  WETLAND AREA
-  STORMWATER POND

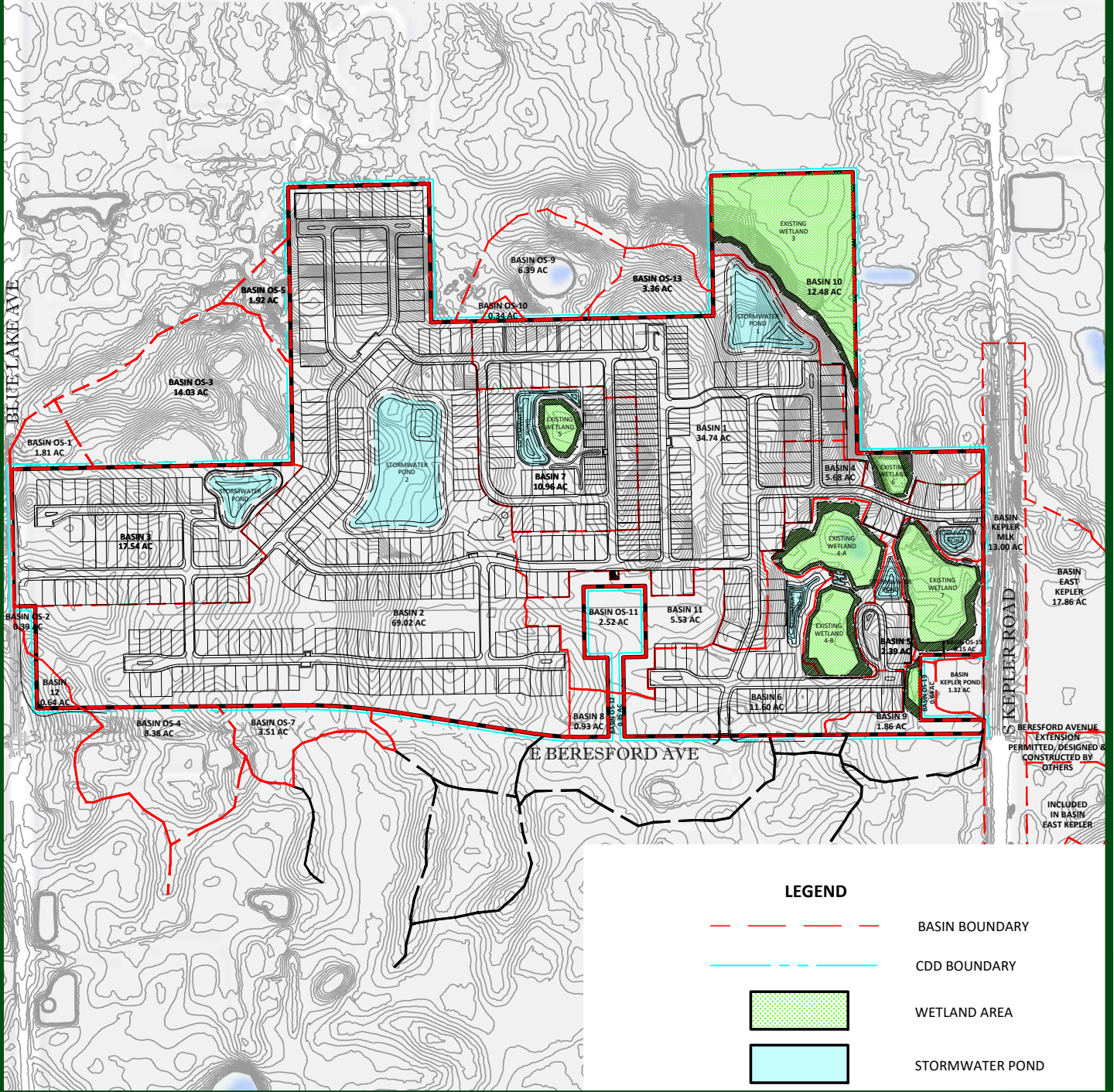
**KELLY,
COLLINS &
GENTRY, INC.**

ENGINEERING / PLANNING

Scale: 1:700
Date: 02/07/2024
S: 14 T: 17 R: 30
Job #: 1503.000
Drawn by: DSR
Appvd. by: GPR

**MASTER STORMWATER PLAN
COLLECTION & TREATMENT SYSTEM**

Exhibit: KEPLER ROAD CDD - EXHIBIT D-1
Source: KCG
Area: CITY OF DELAND, FL



LEGEND

- - - - - BASIN BOUNDARY
- - - - - CDD BOUNDARY
- WETLAND AREA
- STORMWATER POND

**KELLY,
COLLINS &
GENTRY, INC.**

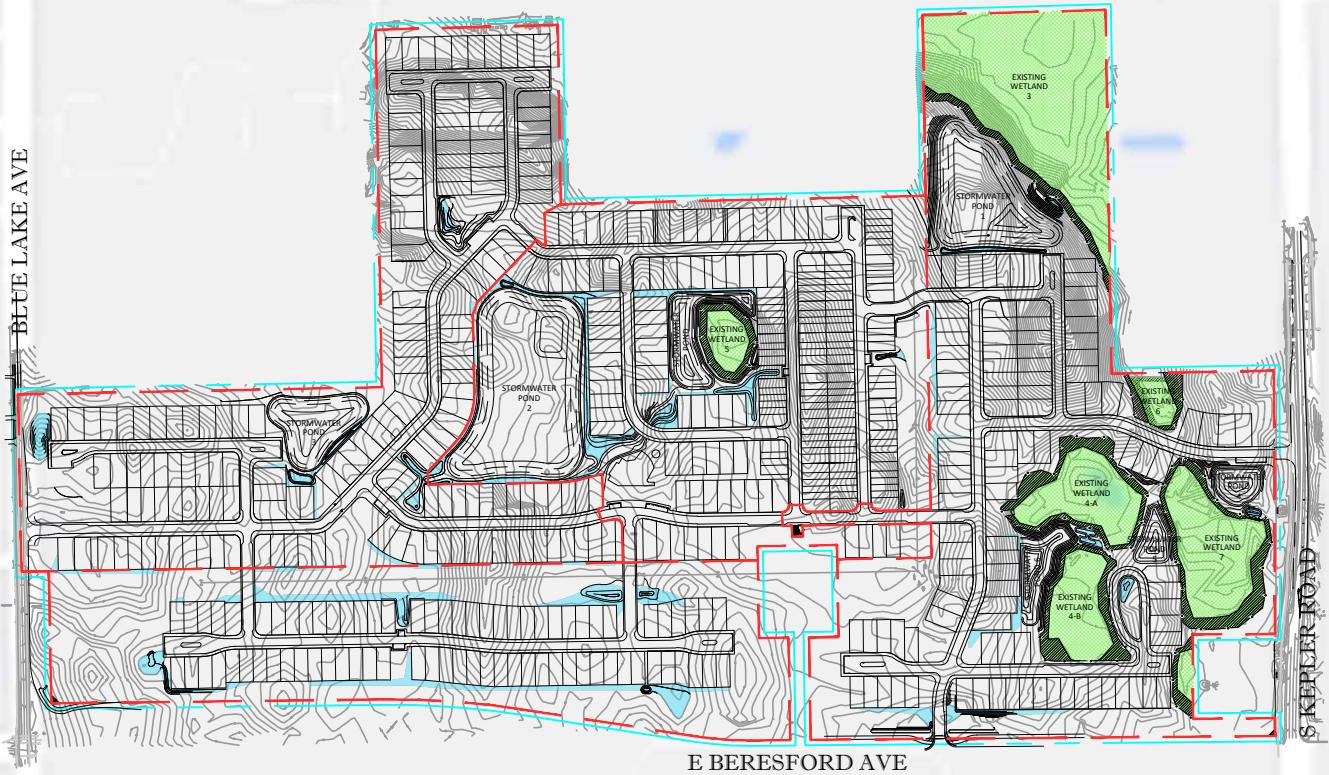
ENGINEERING / PLANNING

Scale: 1:700
Date: 02/07/2024
S: 14 T: 17 R: 30
Job #: 1503.000
Drawn by: DSR
Appvd. by: GPR





**MASTER STORMWATER PLAN
POST DEVELOPMENT BASIN MAP**

Exhibit: KEPLER ROAD CDD - EXHIBIT D-2
Source: KCG
Area: CITY OF DELAND, FL

SR-44



LEGEND

-  PHASE LINE
-  CDD BOUNDARY
-  WETLAND AREA
-  AREAS/LID

**KELLY,
COLLINS &
GENTRY, INC.**

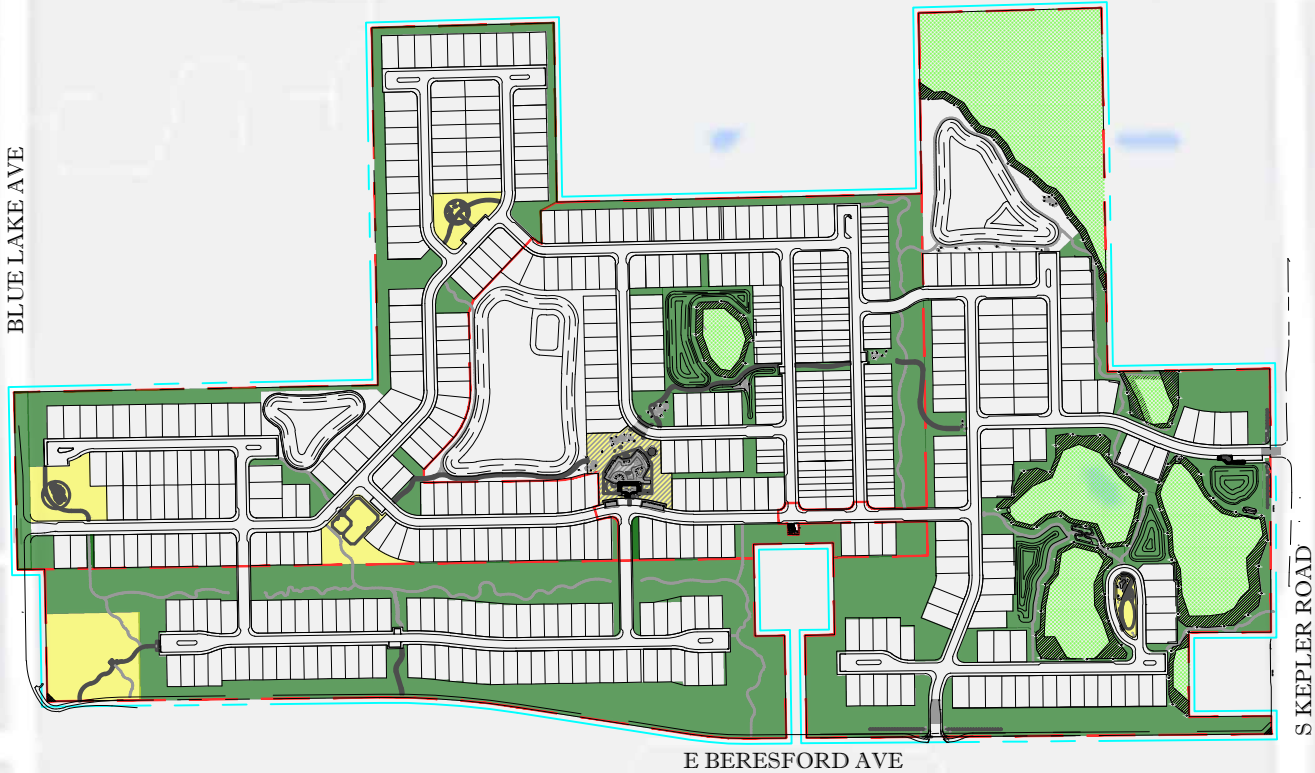
ENGINEERING / PLANNING

Scale: 1:700
Date: 02/07/2024
S: 14 T: 17 R: 30
Job #: 1503.000
Drawn by: DSR
Appvd. by: GPR






**MASTER STORMWATER PLAN
LID STORMWATER**

Exhibit: KEPLER ROAD CDD - EXHIBIT D-3
Source: KCG
Area: CITY OF DELAND, FL

SR-44



LEGEND

-  PHASE LINE
-  CDD BOUNDARY
-  WETLAND AREA
-  AMENITY
-  OPEN SPACE

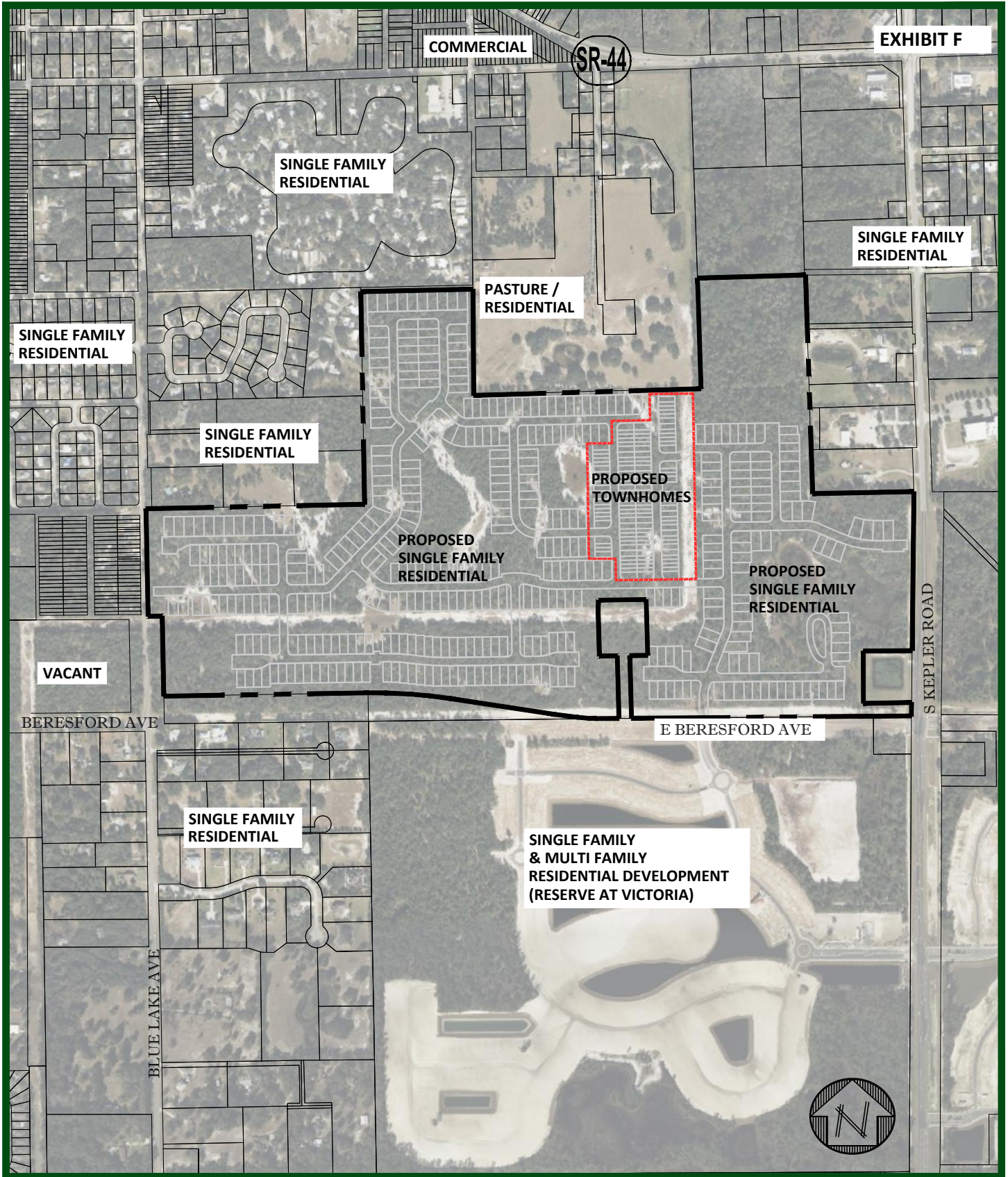
**KELLY,
COLLINS &
GENTRY, INC.**

ENGINEERING / PLANNING

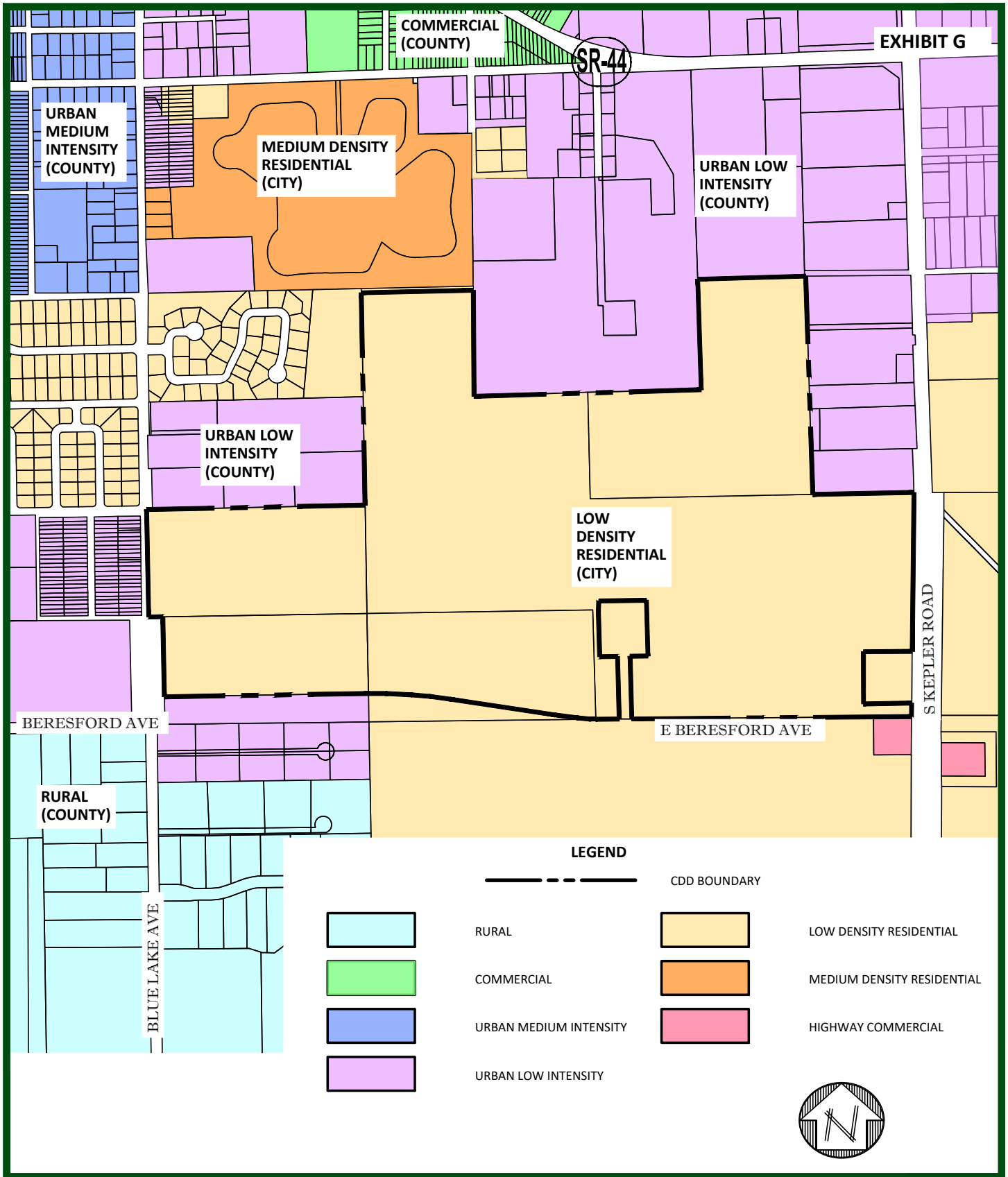
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Date: 02/07/2024
S: 14 T: 17 R: 30
Job #: 1503.000
Drawn by: DSR
Appvd. by: GPR

**COMMON
AREAS PLAN**

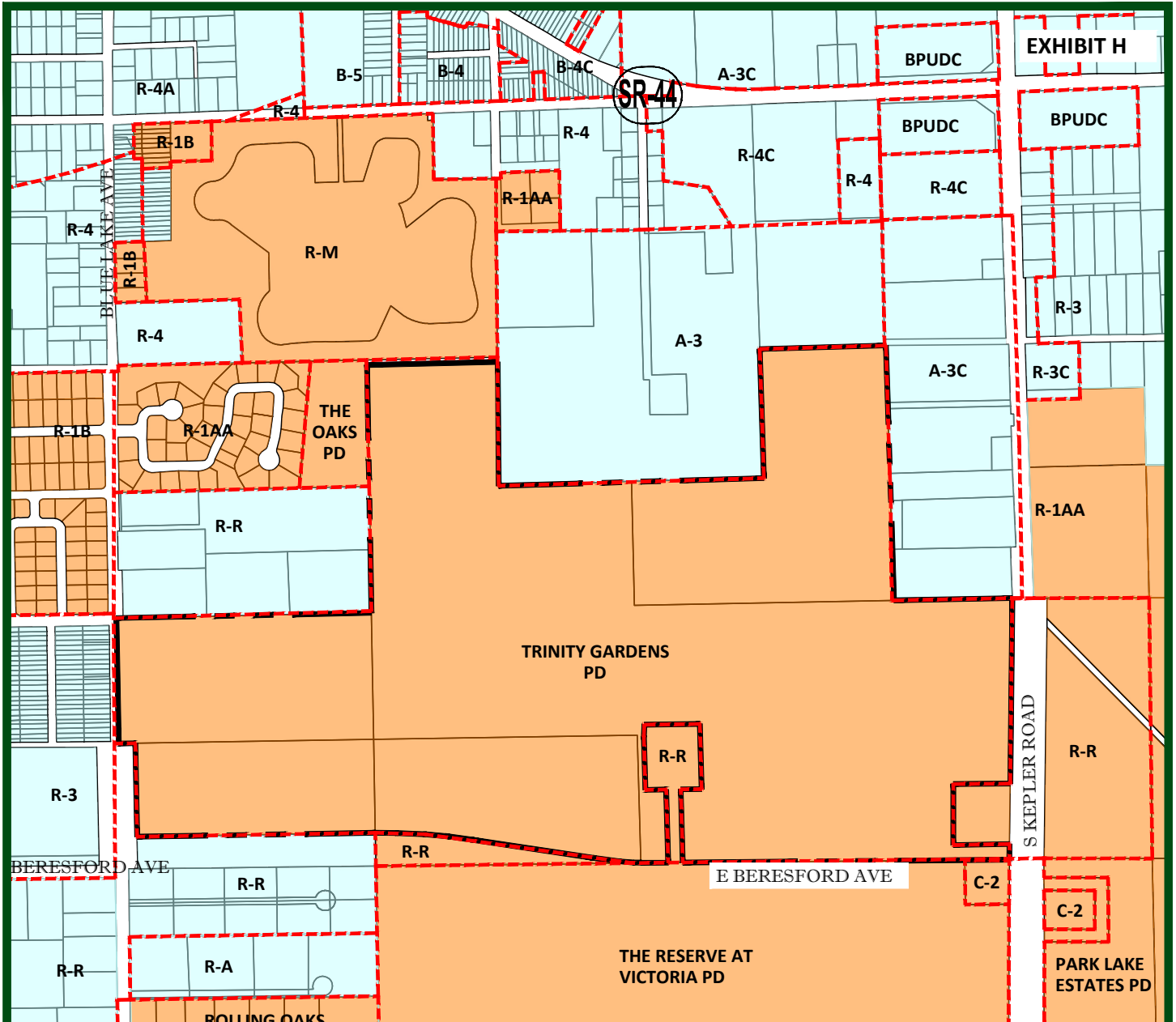
Exhibit: KEPLER ROAD CDD - EXHIBIT E
Source: KCG
Area: CITY OF DELAND, FL



KELLY, COLLINS & GENTRY, INC. ENGINEERING / PLANNING	Scale: 1:800 Date: 02/07/2024 S: 14 T: 17 R: 30	EXISTING & PROPOSED LAND USE	
	Job #: 1503.000 Drawn by: DSR Appvd. by: GPR		
			18



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



 CITY OF DELAND

 VOLUSIA COUNTY

- R-1AA: SINGLE FAMILY DWELLING
- R-1B: SINGLE FAMILY DWELLING
- R-R: RURAL RESIDENTIAL DISTRICT
- R-M: RESIDENTIAL MOBILE HOME DISTRICT
- C-2: GENERAL COMMERCIAL DISTRICT

LEGEND

-  CDD BOUNDARY
-  ZONING BOUNDARY



- C: CONSERVATION (CLASSIFICATION APPLIED TO CERTAIN LANDS)
- A-3: TRANSITIONAL AGRICULTURE
- R-A: RURAL AGRICULTURE
- R-R: RURAL RESIDENTIAL
- B-4: GENERAL COMMERCIAL
- BPUDC: BUSINESS PLANNED UNIT DEV
- R-3: URBAN SINGLE-FAMILY RESIDENTIAL
- R-4: URBAN SINGLE-FAMILY RESIDENTIAL
- B-5: HEAVY COMMERCIAL

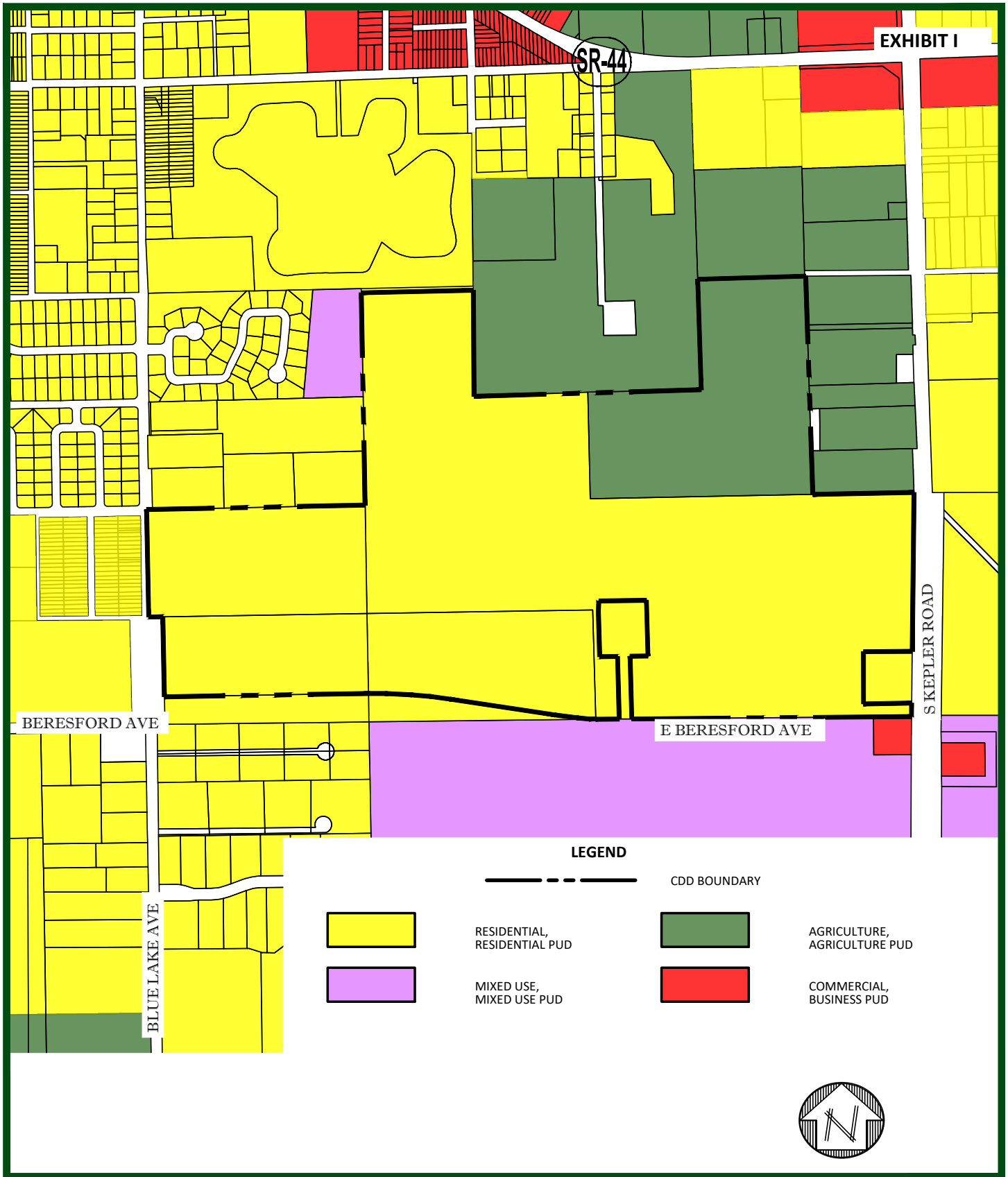
**KELLY,
COLLINS &
GENTRY, INC.**

ENGINEERING / PLANNING

Scale: 1:800
Date: 02/07/2024
S: 14 T: 17 R: 30
Job #: 1503.000
Drawn by: DSR
Appvd. by: GPR

**ZONING
MAP**

Exhibit: KEPLER ROAD CDD - EXHIBIT H
Source: CITY OF DELAND PLANNING DEPARTMENT
Area: CITY OF DELAND, FL



KELLY, COLLINS & GENTRY, INC. ENGINEERING / PLANNING	Scale: 1:800 Date: 02/07/2024 S: 14 T: 17 R: 30	GENERAL COUNTYWIDE ZONING MAP	
	Job #: 1503.000 Drawn by: DSR Appvd. by: GPR		
			21

EXHIBIT J-1 – Phase 1 Legal Description

That part of Section 14, Township 17 South, Range 30 East Volusia County, Florida being more particularly described as follows.

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 14, Township 17 South, Range 30 East Volusia County, Florida, thence North 89 degrees 31 minutes 09 Seconds East 216.01 feet along the South boundary of the Southeast 1/4 of said Section 14 for the POINT OF BEGINNING, said point being the Southeast corner of that certain parcel of land described in Official Records Book 4317, Page 2773 of the Public Records of Volusia County, Florida; thence North 00 degrees 54 minutes 31 seconds West 373.75 feet along the East boundary of said parcel of land; thence North 89 degrees 05 minutes 29 seconds East 107.50 feet along said East boundary; thence North 00 degrees 54 minutes 31 seconds West 283.01 feet along said East boundary; thence North 89 degrees 04 minutes 01 seconds East 30.00 feet; thence North 00 degrees 51 minutes 55 seconds West 124.98 feet; thence South 89 degrees 07 minutes 59 seconds West 153.76 feet; thence South 00 degrees 52 minutes 01 seconds East 40.00 feet; thence South 89 degrees 07 minutes 59 seconds West 40.00 feet; thence North 00 degrees 52 minutes 01 seconds West 40.00 feet; thence South 89 degrees 07 minutes 59 seconds West 34.39 feet; thence North 00 degrees 52 minutes 01 seconds West 50.00 feet to the beginning of a non-tangent curve concave Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of North 89 degrees 07 minutes 59 seconds East run Northeasterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 50.01 feet to the beginning of a non-tangent curve concave Northeasterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run Southeasterly 39.07 feet along the arc of said curve through a central angle of 89 degrees 33 minutes 00 seconds to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 150.01 feet to the beginning of a tangent curve concave Northwesterly and having a radius of 25.00 feet and a central angle of 90 degrees 27 minutes 00 seconds; thence Northeasterly 39.47 feet along the arc of said curve to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 50.01 feet to the beginning of a non-tangent curve concave Southeasterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run Southeasterly 39.07 feet along the arc of said curve through a central angle of 89 degrees 33 minutes 00 seconds to the end of said curve; thence North 89 degrees 07 minutes 59 seconds East 191.37 feet to a point on the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence North 00 degrees 55 minutes 59 seconds West 484.90 feet along the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said section 14; thence North 00 degrees 55 minutes 59 seconds West 1319.78 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 88 degrees 26 minutes 21 seconds East 667.04 feet along the North boundary of the Southeast 1/4 of said Section 14 to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 56 minutes 16 seconds East 1326.08 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 89 degrees 58 minutes 45 seconds East 592.01 feet along the North boundary of the Southeast 1/4 of the Southeast 1/4 of said section 14 to a point on the West right of way line of the West Volusia Belt Line (Kepler Road) as shown Volusia County right of way map. Said point also 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 01 degrees 12 minutes 20 seconds East run Southerly 67.02 feet along the arc of said curve and said 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 along said right of way line to the Northeast corner of that certain parcel of land described in Official 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 parcel of land to the Northwest corner of said parcel of land; thence South 00 degrees

13 minutes 16 seconds East 307.91 feet along the West boundary of said parcel of land to the Southwest corner of said parcel of land; thence North 89 degrees 31 minutes 01 seconds East 300.00 feet along the South boundary of said parcel of land and said West right of way line; thence South 00 degrees 13 minutes 16 seconds East 64.56 feet along said right of way line; thence South 00 degrees 14 minutes 26 seconds East 0.44 feet along said right of way line to a point on the South boundary of said Southeast 1/4; thence South 89 degrees 31 minutes 09 seconds West 1694.41 feet along said South boundary to the Point of beginning.

CONTAINING: 63.974 acres, more or less.

EXHIBIT J-2 – Phase 2 Legal Description

That part of Section 14, Township 17 South, Range 30 East Volusia County, Florida being more particularly described as follows.

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 14, Township 17 South, Range 30 East Volusia County, Florida, thence North 00 degrees 55 minutes 42 Seconds West 660.40 feet along the West boundary of the Southeast 1/4 of said Section 14 for the POINT OF BEGINNING; thence South 89 degrees 07 minutes 59 seconds West 458.54 feet; thence North 00 degrees 52 minutes 01 seconds West 129.11 feet to the beginning of a tangent curve concave Southwesterly and having a radius of 25.00 feet and a central angle of 98 degrees 12 minutes 12 seconds; thence Northwesterly 42.85 feet along the arc of said curve to the end of said curve and the beginning of a compound curve concave Southeasterly and having a radius of 375.00 feet and a central angle of 05 degrees 50 minutes 12 seconds; thence Southwesterly 38.20 feet along the arc of said curve to the end of said curve; thence South 75 degrees 05 minutes 35 seconds West 9.24 feet; thence North 14 degrees 54 minutes 25 seconds West 50.00 feet; thence North 75 degrees 05 minutes 35 seconds East 9.24 feet to the beginning of a tangent curve concave Southeasterly and having a radius of 425.00 feet and a central angle of 01 degrees 13 minutes 14 seconds; thence Northeasterly 9.05 feet along the arc of said curve to the end of said curve; thence North 00 degrees 52 minutes 01 seconds West 115.00 feet; thence South 89 degrees 07 minutes 59 seconds West 50.00 feet; thence South 75 degrees 12 minutes 01 seconds West 51.52 feet; thence South 82 degrees 41 minutes 22 seconds West 50.32 feet; thence South 84 degrees 30 minutes 31 seconds West 50.16 feet; thence South 89 degrees 07 minutes 59 seconds West 436.31 feet; thence North 00 degrees 04 minutes 18 seconds East 48.58 feet; thence North 43 degrees 40 minutes 59 seconds East 136.89 feet to the beginning of a tangent curve concave Northwesterly and having a radius of 270.00 feet and a central angle of 45 degrees 00 minutes 00 seconds; thence Northeasterly 212.06 feet along the arc of said curve to the end of said curve; thence North 01 degrees 19 minutes 01 seconds West 280.00 feet; thence North 21 degrees 56 minutes 09 seconds East 51.82 feet; thence North 43 degrees 40 minutes 59 seconds East 310.00 feet; thence South 46 degrees 19 minutes 01 seconds East 11.41 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 50.00 feet and a central angle of 30 degrees 57 minutes 26 seconds; thence run Southeasterly 27.02 feet along the arc of said curve to the end of said curve; thence North 01 degrees 19 minutes 01 seconds West 118.51 feet; thence North 61 degrees 48 minutes 06 seconds East 66.38 feet to the Southeast corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence North 88 degrees 39 minutes 25 seconds East 663.56 feet along the North boundary of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14 to the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 88 degrees 42 minutes 33 seconds East 667.07 feet along the North boundary of the Southwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Southwest corner of the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 55 minutes 59 seconds East 659.89 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 55 minutes 59 seconds East 484.90 feet along the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence South 89 degrees 07 minutes 59 seconds West 191.37 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 25.00 feet and a central angle of 89 degrees 33 minutes 00 seconds; thence Northwesterly 39.07 feet along the arc of said curve to the end of said curve; thence South 89 degrees 34 minutes 59 seconds West 50.01 feet to the beginning of a non-tangent curve concave Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East thence run Southwesterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence South 89 degrees 07 minutes 59 seconds West 150.01 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 25.00 feet and a central angle of 89 degrees 33 minutes 00 seconds; thence Northwesterly 39.07 feet along the arc of said curve to the end of said curve; thence South 89 degrees 34 minutes 59 seconds West 50.01 feet to the beginning of a non-tangent curve concave

Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run thence Southwesterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence South 00 degrees 52 minutes 01 seconds East 50.00 feet; thence North 89 degrees 07 minutes 59 seconds East 34.39 feet; thence South 00 degrees 52 minutes 01 seconds East 40.00 feet; thence North 89 degrees 07 minutes 59 seconds East 40.00 feet; thence North 00 degrees 52 minutes 01 seconds West 40.00 feet; North 89 degrees 07 minutes 59 seconds East 153.76 feet; thence South 00 degrees 51 minutes 55 seconds East 124.98 feet; thence South 89 degrees 04 minutes 01 seconds West 30.00 feet; thence North 00 degrees 54 minutes 30 seconds West 51.99 feet; thence South 89 degrees 05 minutes 30 seconds West 290.00 feet; thence South 00 degrees 54 minutes 31 seconds East 46.77 feet; thence South 89 degrees 07 minutes 59 seconds West 33.74 feet to the Point of beginning.

CONTAINING: 43.628 acres, more or less.

EXHIBIT K – Opinion of Probable Construction Costs

Kepler Road CDD - Series 2024 Project Opinion of Probable Construction Costs			
Proposed Improvements Cost (2024)	Total (Phases 1 & 2)	Phase 1	Phase 2
# Lots	309	110	199
Anticipated Construction Timeline	2023-2025	2023-2024	2024-2025
1. Master Utilities System			
a. Sanitary Sewer System	\$ 2,204,697	\$ 1,624,270	\$ 580,427
b. Water Distribution System	\$ 1,308,196	\$ 730,916	\$ 577,279
c. Reuse Water System	\$ 703,039	\$ 397,112	\$ 305,927
2. Master Stormwater Management System			
a. Pond and Roadway Earthwork	\$ 3,442,551	\$ 2,091,826	\$ 1,350,725
b. On and Offsite Storm Conveyance System	\$ 3,873,056	\$ 2,085,374	\$ 1,787,682
3. Electrical Service Systems (Underground) ³	\$ 934,725	\$ 332,750	\$ 601,975
4. Conservation/ Mitigation Areas	\$ 387,200	\$ 387,200	\$ -
5. On-Site Roadway Improvements ^{4,5}	\$ 2,826,722	\$ 1,486,527	\$ 1,340,195
6. Off-Site Roadway and Utility Improvements ⁴	\$ 578,505	\$ 503,505	\$ 75,000
7. Landscaping, Hardscaping and Irrigation ^{2,4}	\$ 1,055,130	\$ 746,420	\$ 308,710
8. Professional Consulting Fees ¹	\$ 1,892,310	\$ 1,645,126	\$ 247,184
9. Contingency (15%)	\$ 2,880,920	\$ 1,804,654	\$ 1,076,266
Total	\$ 22,087,050	\$ 13,835,680	\$ 8,251,370

¹ Includes engineering, legal, and other consultant fees.

² Inclusive of costs for the trails and community park.

³ Only includes the differential cost of undergrounding of the electrical system.

⁴ Exclusive of costs that are impact fee creditable.

⁵ Includes cost of the Beresford Multi-Modal Trail.

SECTION 2

**FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE
SERIES 2024 PROJECT

KEPLER ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 18, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



V16 12.17.24

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

1.0 Introduction

The Kepler Road Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the "District"). The District will issue on December 23, 2024, \$5,115,000 of tax exempt bonds (the "2024 Bonds" or "Bonds") for the purpose of financing certain infrastructure improvements within the District, more specifically described in the 2024 Supplemental Engineer's Report dated October 23, 2024 as may be amended and supplemented from time to time (the "Engineer's Report"), prepared by Kelly, Collins & Gentry, Inc. (the "District Engineer").

1.1 Purpose

This First Supplemental Assessment Methodology for the Series 2024 Project (the "Supplemental Assessment Report") supplements the Master Assessment Methodology dated February 12, 2024 (the "Master Report" and together with the Supplemental Assessment Report, the "Assessment Report"), and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from a portion of the District's capital improvement plan ("CIP") relating to Trinity Gardens Phases 1 & 2 of development (herein the "Series 2024 Project"). The Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to collect non ad valorem special assessments on the benefited lands within the District securing the repayment of the 2024 Bonds based on the Assessment Report. It is anticipated that all of the proposed debt special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Supplemental Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 183.93 acres within the City of Deland, Volusia County, Florida. The proposed development program for Trinity Gardens Phases 1 & 2 contains approximately 107.6 acres and is currently planned for 309 residential units (herein the "2024 Assessment Area"), which represents a portion of the planned development within the District (the "Development"). It is recognized that such land use plan may change, and this Supplemental Assessment Report will be modified accordingly. The Development units planned for the 2024 Assessment Area, ultimately are the benefitting properties of the Series 2024 Project, and are anticipated to fully absorb and secure the debt assessments pledged to the 2024 Bonds.

The public improvements contemplated by the District in the Series 2024 Project will provide facilities that benefit certain property within the District, including the 2024 Assessment Area of the District. The Series 2024 Project is delineated in the Engineer's Report, which includes, but is not limited to, the construction and/or acquisition of certain master utilities systems (sanitary sewer system, water distributions system, and reuse water system), master stormwater management systems (pond & roadway earthwork, and on & offsite storm conveyance system), electrical service systems (underground), conservation/mitigation areas, on-site roadway improvements, off-site roadway and utility improvements, landscaping, hardscaping, and irrigation, parks & recreation facilities, professional fees, and contingency. The estimated acquisition and construction costs of the Series 2024 Project are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Series 2024 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2024 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Series 2024 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominium, this amount will be assigned to each of the benefited properties on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its boundaries as well as general benefits to the public at large.

However, as discussed within the Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the Series 2024 Project enables properties within the boundaries of the District to be developed. Without the District's Series 2024 Project, there would be no infrastructure to support development of land within the District. Without these improvements, the development of property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Series 2024 Project. However, these benefits will be incidental to the District's Series 2024 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's Series 2024 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2024 Project, which is necessary to support full development of certain property within the District, will cost approximately \$22,087,050. The District's underwriter has determined that financing costs required to fund a portion of the Series 2024 Project, the cost of issuance of the Bonds, the funding of a debt service reserve, and capitalized interest, will be \$5,115,000. Additionally, funding required to complete the Series 2024 Project which is not financed with Bonds will be funded by Landsea Homes of Florida, LLC and MVPD Trinity, LLC (the "Developer"). Without the Series 2024 Project, the property within the District would not be able to be developed per the Development program and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on December 23, 2024, \$5,115,000 in Bonds to fund a portion of the District's Series 2024 Project, provide for capitalized interest, fund a debt service reserve account and pay costs of issuance. It is the purpose of this Supplemental Assessment Report to allocate the \$5,115,000 in debt to the properties benefiting from the Series 2024 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the 2024 Assessment Area of the District. The District has relied on the Engineer's Report to develop the costs of the Series 2024 Project needed to support a portion the Development, which construction costs are outlined in Table 2. The improvements needed to support a portion of the Development are described in detail in the Engineer's Report and are estimated to cost \$22,087,050. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Series 2024 Project and related costs was determined by the District's underwriter to total \$5,115,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development plan is completed. The portion of the Series 2024 Project funded by the 2024 Bonds benefits all developable acres within the District.

Once platting, site plan approval, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. Property that has not been platted, assigned development rights or subjected to a declaration of condominium ("Unassigned Properties"), will continue to be assessed on an equal assessment per gross acre basis. Eventually the Development plan will be completed and the debt relating to the 2024 Bonds will be allocated to the planned 309 residential units within the 2024 Assessment Area of the District, as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. That process is outlined in Section 3.0.

The assignment of debt assessments pledged to the 2024 Bonds to platted units will be done on a first-platted, first-assigned basis, consistent with the assessment methodology found in the Master Report and as further described below. The initial assessments will be allocated to the platted property within the District first at the levels provided in Table 6, and then on an equal basis to the remaining unplatted gross acres within the 2024 Assessment Area. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefitting from the improvements.

The debt assessment levels provided in this Supplemental Assessment Report have determined based on targeted annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the 2024 Bonds to the target level under the

methodology, the District shall recognize contributions of CIP infrastructure from the Developer. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the Developer will contribute a total of \$1,205,000 in eligible CIP infrastructure to the District.

2.3 Allocation of Benefit

The Series 2024 Project includes but is not limited to master utilities systems (sanitary sewer system, water distributions system, and reuse water system), master stormwater management systems (pond & roadway earthwork, and on & offsite storm conveyance system), electrical service systems (underground), conservation/mitigation areas, on-site roadway improvements, off-site roadway and utility improvements, landscaping, hardscaping, and irrigation, parks & recreation facilities, professional fees, and contingency as further provided in the Engineer's Report. There are *three* residential product types within the planned Development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Tables 4 and 5 show the allocation of the Series 2024 Project costs and benefit and Bond debt to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2024 Project will provide several types of systems, facilities and services for its residents. These include master utilities systems (sanitary sewer system, water distributions system, and reuse water system), master stormwater management systems (pond & roadway earthwork, and on & offsite storm conveyance system), electrical service systems (underground), conservation/mitigation areas, on-site roadway improvements, off-site roadway and utility improvements, landscaping, hardscaping, and irrigation, parks & recreation facilities, professional fees, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the Series 2024 Project, the special and peculiar benefits are:

- 1) added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more

valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

3.0 True Up Mechanism

Although the District does not process plats, declarations of condominium, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its Bond debt to the property according to the Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially allocate the debt service assessments pledged to the Bonds across the Unassigned Properties within the 2024 Assessment Area of the District boundaries on an equal acreage basis as described in Table 7. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the 2024 Assessment Area of the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
 KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2024 PROJECT

Product Types	Phase 1	Phase 2	Total		
			No. of Units *	ERUs per Unit (1)	Total ERUs
Townhome	0	118	118	0.64	75.52
Single Family 50'	70	81	151	1.00	151.00
Single Family 60'	40	0	40	1.20	48.00
Total Units	110	199	309		274.52

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2024 PROJECT

Capital Improvement Plan ("Series 2024 Project") (1)	Total Cost Estimate
Sanitary Sewer System	\$2,204,697
Water Distribution System	\$1,308,195
Reuse Water System	\$703,039
Pond and Roadway Earthwork	\$3,442,551
On and Offsite Storm Conveyance System	\$3,873,056
Electrical Distribution System (Underground)	\$934,725
Conservation/Mitigation Areas	\$387,200
On-Site Roadway Improvements	\$2,826,722
Off-Site Roadway Improvements	\$578,505
Landscaping, Hardscaping, irrigation	\$1,055,130
Professional Consulting Fees	\$1,892,310
Contingency	\$2,880,920
Total	\$22,087,050

(1) A detailed description of these improvements is provided in the 2024 Supplemental Engineer's Report dated October 23, 2024 and identified as Trinity Gardens Phases 1 and 2.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2024 PROJECT

Series 2024 Bonds

Description	Amount
Construction Funds	\$4,380,969
Debt Service Reserve	\$171,256
Capitalized Interest	\$227,750
Underwriters Discount	\$102,300
Cost of Issuance	\$232,725
Par Amount	\$5,115,000

Bond Assumptions:

Average Coupon	5.31%
Amortization	30 years
Capitalized Interest	Thru 11/1/2025
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2024 PROJECT

Phase 1

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total Combined ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	70	1.00	70.00	25.50%	\$5,631,989	\$80,457
Single Family 60'	40	1.20	48.00	17.49%	\$3,861,935	\$96,548
Totals	110		118.00	42.98%	\$9,493,924	

Phase 2

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total Combined ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome	118	0.64	75.52	27.51%	\$6,076,111	\$51,492
Single Family 50'	81	1.00	81.00	29.51%	\$6,517,015	\$80,457
Totals	199		156.52	57.02%	\$12,593,126	

Combined

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome	118	0.64	75.52	27.51%	\$6,076,111	\$51,492
Single Family 50'	151	1.00	151.00	55.01%	\$12,149,004	\$80,457
Single Family 60'	40	1.20	48.00	17.49%	\$3,861,935	\$96,548
Totals	309		274.52	100.00%	\$22,087,050	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2024 PROJECT

Phase 1

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Allocation of Developer Contributions**	Developer Contributions Per Unit***	Allocation of 2024 Par Debt Per Product Type	2024 Par Debt Per Unit
Single Family 50'	70	\$5,631,988.56	\$1,611,540.14	\$23,022.00	(\$384,164.58)	(\$5,488.07)	\$1,227,375.57	\$17,533.94
Single Family 60'	40	\$3,861,935.01	\$1,105,056.10	\$27,626.40	(\$375,644.33)	(\$9,391.11)	\$729,411.76	\$18,235.29
Totals	110	\$9,493,923.58	\$2,716,596.24		(\$759,808.91)		\$1,956,787.33	

Phase 2

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Allocation of Developer Contributions**	Developer Contributions Per Unit***	Allocation of 2024 Par Debt Per Product Type	2024 Par Debt Per Unit
Townhome	118	\$6,076,111.09	\$1,738,621.59	\$14,734.08	(\$657.79)	(\$5.57)	\$1,737,963.80	\$14,728.51
Single Family 50'	81	\$6,517,015.34	\$1,864,782.17	\$23,022.00	(\$444,533.30)	(\$5,488.07)	\$1,420,248.87	\$17,533.94
Totals	199	\$12,593,126.42	\$3,603,403.76		(\$445,191.09)		\$3,158,212.67	

Combined

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Potential Allocation of Par Debt Per Unit	Allocation of Developer Contributions**	Developer Contributions Per Unit***	Allocation of 2024 Par Debt Per Product Type	2024 Par Debt Per Unit
Townhome	118	\$6,076,111.09	\$1,738,621.59	\$14,734.08	(\$657.79)	(\$5.57)	\$1,737,963.80	\$14,728.51
Single Family 50'	151	\$12,149,003.90	\$3,476,322.31	\$23,022.00	(\$828,697.87)	(\$5,488.07)	\$2,647,624.43	\$17,533.94
Single Family 60'	40	\$3,861,935.01	\$1,105,056.10	\$27,626.40	(\$375,644.33)	(\$9,391.11)	\$729,411.76	\$18,235.29
Totals	309	\$22,087,050.00	\$6,320,000.00		(\$1,205,000.00)		\$5,115,000.00	

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions and targeted assessment levels, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,205,000 in eligible infrastructure.

*** Amount calculated by determining the difference between the Potential Allocation of Par Debt Per Product Type Per Unit and the 2024 Par Debt Per Unit.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2024 PROJECT

Phase 1

Product Types	No. of Units *	Allocation of Par		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
		Debt Per Product Type	Total Par Debt Per Unit			
Single Family 50'	70	\$1,227,375.57	\$17,533.94	\$82,187.67	\$1,174.11	\$1,249.05
Single Family 60'	40	\$729,411.76	\$18,235.29	\$48,842.96	\$1,221.07	\$1,299.01
Totals	110	\$1,956,787.33		\$131,030.63		

Phase 2

Product Types	No. of Units *	Allocation of Par		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
		Debt Per Product Type	Total Par Debt Per Unit			
Townhome	118	\$1,737,963.80	\$14,728.51	\$116,377.75	\$986.25	\$1,049.20
Single Family 50'	81	\$1,420,248.87	\$17,533.94	\$95,102.88	\$1,174.11	\$1,249.05
Totals	199	\$3,158,212.67		\$211,480.63		

Combined

Product Types	No. of Units *	Allocation of Par		Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
		Debt Per Product Type	Total Par Debt Per Unit			
Townhome	118	\$1,737,963.80	\$14,728.51	\$116,377.75	\$986.25	\$1,049.20
Single Family 50'	151	\$2,647,624.43	\$17,533.94	\$177,290.55	\$1,174.11	\$1,249.05
Single Family 60'	40	\$729,411.76	\$18,235.29	\$48,842.96	\$1,221.07	\$1,299.01
Totals	309	\$5,115,000.00		\$342,511.26		

(1) This amount includes 6% for collection fees and early payment discounts when collected on the Volusia County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2024 PROJECT

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Landsea Homes of Florida, LLC	Phase 1	63.974	\$47,536	\$3,041,087	\$203,638	\$216,636
MVPD Trinity, LLC	Phase 2	43.628	\$47,536	\$2,073,913	\$138,874	\$147,738
Totals		107.602		\$5,115,000	\$342,511	\$364,374

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.31%
Maximum Annual Debt Service	\$342,511

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT J-1 – Phase 1 Legal Description

That part of Section 14, Township 17 South, Range 30 East Volusia County, Florida being more particularly described as follows.

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 14, Township 17 South, Range 30 East Volusia County, Florida, thence North 89 degrees 31 minutes 09 Seconds East 216.01 feet along the South boundary of the Southeast 1/4 of said Section 14 for the POINT OF BEGINNING, said point being the Southeast corner of that certain parcel of land described in Official Records Book 4317, Page 2773 of the Public Records of Volusia County, Florida; thence North 00 degrees 54 minutes 31 seconds West 373.75 feet along the East boundary of said parcel of land; thence North 89 degrees 05 minutes 29 seconds East 107.50 feet along said East boundary; thence North 00 degrees 54 minutes 31 seconds West 283.01 feet along said East boundary; thence North 89 degrees 04 minutes 01 seconds East 30.00 feet; thence North 00 degrees 51 minutes 55 seconds West 124.98 feet; thence South 89 degrees 07 minutes 59 seconds West 153.76 feet; thence South 00 degrees 52 minutes 01 seconds East 40.00 feet; thence South 89 degrees 07 minutes 59 seconds West 40.00 feet; thence North 00 degrees 52 minutes 01 seconds West 40.00 feet; thence South 89 degrees 07 minutes 59 seconds West 34.39 feet; thence North 00 degrees 52 minutes 01 seconds West 50.00 feet to the beginning of a non-tangent curve concave Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of North 89 degrees 07 minutes 59 seconds East run Northeasterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 50.01 feet to the beginning of a non-tangent curve concave Northeasterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run Southeasterly 39.07 feet along the arc of said curve through a central angle of 89 degrees 33 minutes 00 seconds to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 150.01 feet to the beginning of a tangent curve concave Northwesterly and having a radius of 25.00 feet and a central angle of 90 degrees 27 minutes 00 seconds; thence Northeasterly 39.47 feet along the arc of said curve to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 50.01 feet to the beginning of a non-tangent curve concave Southeasterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run Southeasterly 39.07 feet along the arc of said curve through a central angle of 89 degrees 33 minutes 00 seconds to the end of said curve; thence North 89 degrees 07 minutes 59 seconds East 191.37 feet to a point on the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence North 00 degrees 55 minutes 59 seconds West 484.90 feet along the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said section 14; thence North 00 degrees 55 minutes 59 seconds West 1319.78 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 88 degrees 26 minutes 21 seconds East 667.04 feet along the North boundary of the Southeast 1/4 of said Section 14 to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 56 minutes 16 seconds East 1326.08 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 89 degrees 58 minutes 45 seconds East 592.01 feet along the North boundary of the Southeast 1/4 of the Southeast 1/4 of said section 14 to a point on the West right of way line of the West Volusia Belt Line (Kepler Road) as shown Volusia County right of way map. Said point also 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 01 degrees 12 minutes 20 seconds East run Southerly 67.02 feet along the arc of said curve and said 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 along said right of way line to the Northeast corner of that certain parcel of land described in Official 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 parcel of land to the Northwest corner of said parcel of land; thence South 00 degrees

13 minutes 16 seconds East 307.91 feet along the West boundary of said parcel of land to the Southwest corner of said parcel of land; thence North 89 degrees 31 minutes 01 seconds East 300.00 feet along the South boundary of said parcel of land and said West right of way line; thence South 00 degrees 13 minutes 16 seconds East 64.56 feet along said right of way line; thence South 00 degrees 14 minutes 26 seconds East 0.44 feet along said right of way line to a point on the South boundary of said Southeast 1/4; thence South 89 degrees 31 minutes 09 seconds West 1694.41 feet along said South boundary to the Point of beginning.

CONTAINING: 63.974 acres, more or less.

EXHIBIT J-2 – Phase 2 Legal Description

That part of Section 14, Township 17 South, Range 30 East Volusia County, Florida being more particularly described as follows.

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 14, Township 17 South, Range 30 East Volusia County, Florida, thence North 00 degrees 55 minutes 42 Seconds West 660.40 feet along the West boundary of the Southeast 1/4 of said Section 14 for the POINT OF BEGINNING; thence South 89 degrees 07 minutes 59 seconds West 458.54 feet; thence North 00 degrees 52 minutes 01 seconds West 129.11 feet to the beginning of a tangent curve concave Southwesterly and having a radius of 25.00 feet and a central angle of 98 degrees 12 minutes 12 seconds; thence Northwesterly 42.85 feet along the arc of said curve to the end of said curve and the beginning of a compound curve concave Southeasterly and having a radius of 375.00 feet and a central angle of 05 degrees 50 minutes 12 seconds; thence Southwesterly 38.20 feet along the arc of said curve to the end of said curve; thence South 75 degrees 05 minutes 35 seconds West 9.24 feet; thence North 14 degrees 54 minutes 25 seconds West 50.00 feet; thence North 75 degrees 05 minutes 35 seconds East 9.24 feet to the beginning of a tangent curve concave Southeasterly and having a radius of 425.00 feet and a central angle of 01 degrees 13 minutes 14 seconds; thence Northeasterly 9.05 feet along the arc of said curve to the end of said curve; thence North 00 degrees 52 minutes 01 seconds West 115.00 feet; thence South 89 degrees 07 minutes 59 seconds West 50.00 feet; thence South 75 degrees 12 minutes 01 seconds West 51.52 feet; thence South 82 degrees 41 minutes 22 seconds West 50.32 feet; thence South 84 degrees 30 minutes 31 seconds West 50.16 feet; thence South 89 degrees 07 minutes 59 seconds West 436.31 feet; thence North 00 degrees 04 minutes 18 seconds East 48.58 feet; thence North 43 degrees 40 minutes 59 seconds East 136.89 feet to the beginning of a tangent curve concave Northwesterly and having a radius of 270.00 feet and a central angle of 45 degrees 00 minutes 00 seconds; thence Northeasterly 212.06 feet along the arc of said curve to the end of said curve; thence North 01 degrees 19 minutes 01 seconds West 280.00 feet; thence North 21 degrees 56 minutes 09 seconds East 51.82 feet; thence North 43 degrees 40 minutes 59 seconds East 310.00 feet; thence South 46 degrees 19 minutes 01 seconds East 11.41 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 50.00 feet and a central angle of 30 degrees 57 minutes 26 seconds; thence run Southeasterly 27.02 feet along the arc of said curve to the end of said curve; thence North 01 degrees 19 minutes 01 seconds West 118.51 feet; thence North 61 degrees 48 minutes 06 seconds East 66.38 feet to the Southeast corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence North 88 degrees 39 minutes 25 seconds East 663.56 feet along the North boundary of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14 to the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 88 degrees 42 minutes 33 seconds East 667.07 feet along the North boundary of the Southwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Southwest corner of the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 55 minutes 59 seconds East 659.89 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 55 minutes 59 seconds East 484.90 feet along the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence South 89 degrees 07 minutes 59 seconds West 191.37 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 25.00 feet and a central angle of 89 degrees 33 minutes 00 seconds; thence Northwesterly 39.07 feet along the arc of said curve to the end of said curve; thence South 89 degrees 34 minutes 59 seconds West 50.01 feet to the beginning of a non-tangent curve concave Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East thence run Southwesterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence South 89 degrees 07 minutes 59 seconds West 150.01 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 25.00 feet and a central angle of 89 degrees 33 minutes 00 seconds; thence Northwesterly 39.07 feet along the arc of said curve to the end of said curve; thence South 89 degrees 34 minutes 59 seconds West 50.01 feet to the beginning of a non-tangent curve concave

Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run thence Southwesterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence South 00 degrees 52 minutes 01 seconds East 50.00 feet; thence North 89 degrees 07 minutes 59 seconds East 34.39 feet; thence South 00 degrees 52 minutes 01 seconds East 40.00 feet; thence North 89 degrees 07 minutes 59 seconds East 40.00 feet; thence North 00 degrees 52 minutes 01 seconds West 40.00 feet; North 89 degrees 07 minutes 59 seconds East 153.76 feet; thence South 00 degrees 51 minutes 55 seconds East 124.98 feet; thence South 89 degrees 04 minutes 01 seconds West 30.00 feet; thence North 00 degrees 54 minutes 30 seconds West 51.99 feet; thence South 89 degrees 05 minutes 30 seconds West 290.00 feet; thence South 00 degrees 54 minutes 31 seconds East 46.77 feet; thence South 89 degrees 07 minutes 59 seconds West 33.74 feet to the Point of beginning.

CONTAINING: 43.628 acres, more or less.

SECTION 3

RESOLUTION 2025-02

[SUPPLEMENTAL ASSESSMENT RESOLUTION – 2024 ASSESSMENT AREA]

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Kepler Road Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2024-34, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-34, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on December 18, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$5,115,000 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (“**Series 2024 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2024-34, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (“**Series 2024 Assessments**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2024-34.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Kepler Road Community Development District hereby finds and determines as follows:

(a) On April 8, 2024, the District, after due notice and public hearing, adopted Resolution 2024-34, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Engineer's Report* dated February 12, 2024, prepared by the District Engineer, Kelly, Collins & Gentry, Inc. ("**Master Engineer's Report**"), identifies and describes the capital improvement plan ("**Master Project**"). The District presently intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements for Phases 1 and 2 of the Master Project ("**Series 2024 Project**") as identified and described in the *2024 Supplemental Engineer's Report (Phases 1 & 2)* dated October 23, 2024 ("**Supplemental Engineer's Report**") and together with the Master Engineer's Report, the "**Engineer's Report**", attached to this Resolution as **Exhibit A**, and finance such Series 2024 Project in part with its Series 2024 Bonds. The Engineer's Report sets forth the costs of the Series 2024 Project as \$22,087,050. The District hereby confirms that the Series 2024 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *First Supplemental Assessment Methodology for the Series 2024 Project* dated December 18, 2024, attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Report**"), applies the adopted *Master Assessment Methodology*, dated February 12, 2024, and approved by Resolution 2024-34 on April 8, 2024 ("**Master Assessment Report**") and together with the Supplemental Assessment Report, the "**Assessment Report**", to the Series 2024 Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) Subject to the terms of Exhibit A and Exhibit B, the Series 2024 Project specially benefits certain developable acreage in the District ("**2024 Assessment Area**"), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2024 Project financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Resolution 2024-34 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolution 2024-34, this Resolution is intended to set forth the final terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds, in an aggregate par amount of \$5,115,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds on those certain developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2024 Assessments securing the Series 2024 Bonds includes certain developable acreage within the District (as the District's boundaries may be adjusted pursuant to law), as further provided in the Series 2024 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2024 Project and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated December 1, 2024, and *First Supplemental Trust Indenture*, dated December 1, 2024, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2024 Assessments for the Series 2024 Bonds debt service payments using the methods available to it by law. The Series 2024 Bonds include an amount for capitalized interest through November 1, 2025. Beginning with the first debt service payment on May 1, 2025, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Volusia County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2024 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2024-34 addressing True-Up Payments, as defined therein and as described in more detail in the Assessment Report, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2024 Assessments securing the Series 2024 Bonds in the Official Records of Volusia County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2024-34, which remains in full force and effect. This Resolution and Resolution 2024-34 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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APPROVED and **ADOPTED**, this 18th day of December 2024.

ATTEST:

**KEPLER ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** Supplemental Engineer's Report
- Exhibit B:** First Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2024 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

Engineer's Report

EXHIBIT B

Final First Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Series 2024 Bonds

BOND PRICING

Kepler Road Community Development District
 (City of DeLand, Florida)
 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
 Pricing Date: December 17, 2024
 Final Pricing Numbers

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2031:						
	05/01/2026		75,000	4.400%	4.400%	100.000
	05/01/2027		80,000	4.400%	4.400%	100.000
	05/01/2028		85,000	4.400%	4.400%	100.000
	05/01/2029		85,000	4.400%	4.400%	100.000
	05/01/2030		90,000	4.400%	4.400%	100.000
	05/01/2031	492040 AA8	95,000	4.400%	4.400%	100.000
			<u>510,000</u>			
Term Bond due 2044:						
	05/01/2032		100,000	5.125%	5.125%	100.000
	05/01/2033		105,000	5.125%	5.125%	100.000
	05/01/2034		110,000	5.125%	5.125%	100.000
	05/01/2035		115,000	5.125%	5.125%	100.000
	05/01/2036		120,000	5.125%	5.125%	100.000
	05/01/2037		130,000	5.125%	5.125%	100.000
	05/01/2038		135,000	5.125%	5.125%	100.000
	05/01/2039		140,000	5.125%	5.125%	100.000
	05/01/2040		150,000	5.125%	5.125%	100.000
	05/01/2041		155,000	5.125%	5.125%	100.000
	05/01/2042		165,000	5.125%	5.125%	100.000
	05/01/2043		175,000	5.125%	5.125%	100.000
	05/01/2044	492040 AB6	185,000	5.125%	5.125%	100.000
			<u>1,785,000</u>			
Term Bond due 2055:						
	05/01/2045		195,000	5.400%	5.400%	100.000
	05/01/2046		205,000	5.400%	5.400%	100.000
	05/01/2047		215,000	5.400%	5.400%	100.000
	05/01/2048		225,000	5.400%	5.400%	100.000
	05/01/2049		240,000	5.400%	5.400%	100.000
	05/01/2050		255,000	5.400%	5.400%	100.000
	05/01/2051		265,000	5.400%	5.400%	100.000
	05/01/2052		280,000	5.400%	5.400%	100.000
	05/01/2053		295,000	5.400%	5.400%	100.000
	05/01/2054		315,000	5.400%	5.400%	100.000
	05/01/2055	492040 AC4	330,000	5.400%	5.400%	100.000
			<u>2,820,000</u>			
			<u>5,115,000</u>			

Dated Date	12/23/2024	
Delivery Date	12/23/2024	
First Coupon	05/01/2025	
Par Amount	5,115,000.00	
Original Issue Discount		
Production	5,115,000.00	100.000000%
Underwriter's Discount	-102,300.00	-2.000000%
Purchase Price	5,012,700.00	98.000000%
Accrued Interest		
Net Proceeds	5,012,700.00	

EXHIBIT D

Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS

Kepler Road Community Development District
(City of DeLand, Florida)

Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)

Pricing Date: December 17, 2024

Final Pricing Numbers

Sources:

Bond Proceeds:	
Par Amount	5,115,000.00
	<hr/>
	5,115,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,380,969.41
Other Fund Deposits:	
Debt Service Reserve Fund 50% of MADs	171,255.63
Capitalized Interest Fund Thru 11/1/2025	<hr/> 227,749.96
	399,005.59
Delivery Date Expenses:	
Cost of Issuance	232,725.00
Underwriter's Discount	<hr/> 102,300.00
	335,025.00
	<hr/>
	5,115,000.00

Note: Call Date: May 1, 2035 @ 100%

EXHIBIT E

Annual Debt Service Payment Due on Series 2024 Bonds

BOND DEBT SERVICE

Kepler Road Community Development District
 (City of DeLand, Florida)
 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
 Pricing Date: December 17, 2024
 Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/23/2024						5,115,000	5,115,000
05/01/2025			94,649.33	94,649.33		5,115,000	5,115,000
11/01/2025			133,100.63	133,100.63	227,749.96	5,115,000	5,115,000
05/01/2026	75,000	4.400%	133,100.63	208,100.63		5,040,000	5,040,000
11/01/2026			131,450.63	131,450.63	339,551.26	5,040,000	5,040,000
05/01/2027	80,000	4.400%	131,450.63	211,450.63		4,960,000	4,960,000
11/01/2027			129,690.63	129,690.63	341,141.26	4,960,000	4,960,000
05/01/2028	85,000	4.400%	129,690.63	214,690.63		4,875,000	4,875,000
11/01/2028			127,820.63	127,820.63	342,511.26	4,875,000	4,875,000
05/01/2029	85,000	4.400%	127,820.63	212,820.63		4,790,000	4,790,000
11/01/2029			125,950.63	125,950.63	338,771.26	4,790,000	4,790,000
05/01/2030	90,000	4.400%	125,950.63	215,950.63		4,700,000	4,700,000
11/01/2030			123,970.63	123,970.63	339,921.26	4,700,000	4,700,000
05/01/2031	95,000	4.400%	123,970.63	218,970.63		4,605,000	4,605,000
11/01/2031			121,880.63	121,880.63	340,851.26	4,605,000	4,605,000
05/01/2032	100,000	5.125%	121,880.63	221,880.63		4,505,000	4,505,000
11/01/2032			119,318.13	119,318.13	341,198.76	4,505,000	4,505,000
05/01/2033	105,000	5.125%	119,318.13	224,318.13		4,400,000	4,400,000
11/01/2033			116,627.50	116,627.50	340,945.63	4,400,000	4,400,000
05/01/2034	110,000	5.125%	116,627.50	226,627.50		4,290,000	4,290,000
11/01/2034			113,808.75	113,808.75	340,436.25	4,290,000	4,290,000
05/01/2035	115,000	5.125%	113,808.75	228,808.75		4,175,000	4,175,000
11/01/2035			110,861.88	110,861.88	339,670.63	4,175,000	4,175,000
05/01/2036	120,000	5.125%	110,861.88	230,861.88		4,055,000	4,055,000
11/01/2036			107,786.88	107,786.88	338,648.76	4,055,000	4,055,000
05/01/2037	130,000	5.125%	107,786.88	237,786.88		3,925,000	3,925,000
11/01/2037			104,455.63	104,455.63	342,342.51	3,925,000	3,925,000
05/01/2038	135,000	5.125%	104,455.63	239,455.63		3,790,000	3,790,000
11/01/2038			100,996.25	100,996.25	340,451.88	3,790,000	3,790,000
05/01/2039	140,000	5.125%	100,996.25	240,996.25		3,650,000	3,650,000
11/01/2039			97,408.75	97,408.75	338,405.00	3,650,000	3,650,000
05/01/2040	150,000	5.125%	97,408.75	247,408.75		3,500,000	3,500,000
11/01/2040			93,565.00	93,565.00	340,973.75	3,500,000	3,500,000
05/01/2041	155,000	5.125%	93,565.00	248,565.00		3,345,000	3,345,000
11/01/2041			89,593.13	89,593.13	338,158.13	3,345,000	3,345,000
05/01/2042	165,000	5.125%	89,593.13	254,593.13		3,180,000	3,180,000
11/01/2042			85,365.00	85,365.00	339,958.13	3,180,000	3,180,000
05/01/2043	175,000	5.125%	85,365.00	260,365.00		3,005,000	3,005,000
11/01/2043			80,880.63	80,880.63	341,245.63	3,005,000	3,005,000
05/01/2044	185,000	5.125%	80,880.63	265,880.63		2,820,000	2,820,000
11/01/2044			76,140.00	76,140.00	342,020.63	2,820,000	2,820,000
05/01/2045	195,000	5.400%	76,140.00	271,140.00		2,625,000	2,625,000
11/01/2045			70,875.00	70,875.00	342,015.00	2,625,000	2,625,000
05/01/2046	205,000	5.400%	70,875.00	275,875.00		2,420,000	2,420,000
11/01/2046			65,340.00	65,340.00	341,215.00	2,420,000	2,420,000
05/01/2047	215,000	5.400%	65,340.00	280,340.00		2,205,000	2,205,000
11/01/2047			59,535.00	59,535.00	339,875.00	2,205,000	2,205,000
05/01/2048	225,000	5.400%	59,535.00	284,535.00		1,980,000	1,980,000
11/01/2048			53,460.00	53,460.00	337,995.00	1,980,000	1,980,000
05/01/2049	240,000	5.400%	53,460.00	293,460.00		1,740,000	1,740,000
11/01/2049			46,980.00	46,980.00	340,440.00	1,740,000	1,740,000
05/01/2050	255,000	5.400%	46,980.00	301,980.00		1,485,000	1,485,000
11/01/2050			40,095.00	40,095.00	342,075.00	1,485,000	1,485,000
05/01/2051	265,000	5.400%	40,095.00	305,095.00		1,220,000	1,220,000
11/01/2051			32,940.00	32,940.00	338,095.00	1,220,000	1,220,000
05/01/2052	280,000	5.400%	32,940.00	312,940.00		940,000	940,000
11/01/2052			25,380.00	25,380.00	338,320.00	940,000	940,000
05/01/2053	295,000	5.400%	25,380.00	320,380.00		645,000	645,000
11/01/2053			17,415.00	17,415.00	337,795.00	645,000	645,000

BOND DEBT SERVICE

Kepler Road Community Development District
(City of DeLand, Florida)
Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
Pricing Date: December 17, 2024
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2054	315,000	5.400%	17,415.00	332,415.00		330,000	330,000
11/01/2054			8,910.00	8,910.00	341,325.00	330,000	330,000
05/01/2055	330,000	5.400%	8,910.00	338,910.00			
11/01/2055					338,910.00		
	5,115,000		5,317,853.21	10,432,853.21	10,432,853.21		

SECTION 4

This instrument prepared by
and return to:

Michelle K. Rigoni, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENT LIEN OF RECORD
(SERIES 2024 ASSESSMENTS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Kepler Road Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2024-31, 2024-32, 2024-34 and 2025-02 (collectively, “**Assessment Resolutions**”) providing for, levying, and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the Series 2024 Project as described in the District’s adopted *Master Engineer’s Report*, dated February 12, 2024, as amended and supplemented by the *2024 Supplemental Engineer’s Report (Phases 1 & 2)* dated October 23, 2024 (together, “**Engineer’s Report**”). To finance a portion of the costs of the Series 2024 Project, the District issued its Capital Improvement Revenue Bonds, Series 2024, which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (“**Series 2024 Assessments**”). The legal description of the lands on which said Series 2024 Assessments are imposed is attached to this Notice as **Exhibit A**. A copy of the Assessment Resolutions, Engineer’s Report, and the Assessment Report (as defined in the Assessment Resolutions) may be obtained from the registered agent of the District as designated to the Florida Department of Commerce in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager at: Kepler Road Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 3280, Ph.: 407-841-5524.

The Series 2024 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2024 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims. Please note that, as part of the Series 2024 Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a

lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that:

THE KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

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IN WITNESS WHEREOF, this Notice has been executed to be effective as of December 18, 2024, and recorded in the Official Records of Volusia County, Florida.

WITNESSES

**KEPLER ROAD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Print Name: _____
Address: _____

By: _____
Name: Anthony Iorio
Title: Chairman

By: _____
Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Anthony Iorio, Chairman of Kepler Road Community Development District, who is either personally known to me, or produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Commission No.: _____
My Commission Expires: _____

EXHIBIT A

Phase 1 Legal Description

That part of Section 14, Township 17 South, Range 30 East Volusia County, Florida being more particularly described as follows.

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 14, Township 17 South, Range 30 East Volusia County, Florida, thence North 89 degrees 31 minutes 09 Seconds East 216.01 feet along the South boundary of the Southeast 1/4 of said Section 14 for the POINT OF BEGINNING, said point being the Southeast corner of that certain parcel of land described in Official Records Book 4317, Page 2773 of the Public Records of Volusia County, Florida; thence North 00 degrees 54 minutes 31 seconds West 373.75 feet along the East boundary of said parcel of land; thence North 89 degrees 05 minutes 29 seconds East 107.50 feet along said East boundary; thence North 00 degrees 54 minutes 31 seconds West 283.01 feet along said East boundary; thence North 89 degrees 04 minutes 01 seconds East 30.00 feet; thence North 00 degrees 51 minutes 55 seconds West 124.98 feet; thence South 89 degrees 07 minutes 59 seconds West 153.76 feet; thence South 00 degrees 52 minutes 01 seconds East 40.00 feet; thence South 89 degrees 07 minutes 59 seconds West 40.00 feet; thence North 00 degrees 52 minutes 01 seconds West 40.00 feet; thence South 89 degrees 07 minutes 59 seconds West 34.39 feet; thence North 00 degrees 52 minutes 01 seconds West 50.00 feet to the beginning of a non-tangent curve concave Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of North 89 degrees 07 minutes 59 seconds East run Northeasterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 50.01 feet to the beginning of a non-tangent curve concave Northeasterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run Southeasterly 39.07 feet along the arc of said curve through a central angle of 89 degrees 33 minutes 00 seconds to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 150.01 feet to the beginning of a tangent curve concave Northwesterly and having a radius of 25.00 feet and a central angle of 90 degrees 27 minutes 00 seconds; thence Northeasterly 39.47 feet along the arc of said curve to the end of said curve; thence North 89 degrees 34 minutes 59 seconds East 50.01 feet to the beginning of a non-tangent curve concave Southeasterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run Southeasterly 39.07 feet along the arc of said curve through a central angle of 89 degrees 33 minutes 00 seconds to the end of said curve; thence North 89 degrees 07 minutes 59 seconds East 191.37 feet to a point on the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence North 00 degrees 55 minutes 59 seconds West 484.90 feet along the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said section 14; thence North 00 degrees 55 minutes 59 seconds West 1319.78 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 88 degrees 26 minutes 21 seconds East 667.04 feet along the North boundary of the Southeast 1/4 of said Section 14 to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 56 minutes 16 seconds East 1326.08 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 89 degrees 58 minutes 45 seconds East 592.01 feet along the North boundary of the Southeast 1/4 of the Southeast 1/4 of said section 14 to a point on the West right of way line of the West Volusia Belt Line (Kepler Road) as shown Volusia County right of way map. Said point also 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 01 degrees 12 minutes 20 seconds East run Southerly 67.02 feet along the arc of said

curve and said 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 along said right of way line to the Northeast corner of that certain parcel of land described in Official 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 parcel of land to the Northwest corner of said parcel of land; thence South 00 degrees 13 minutes 16 seconds East 307.91 feet along the West boundary of said parcel of land to the Southwest corner of said parcel of land; thence North 89 degrees 31 minutes 01 seconds East 300.00 feet along the South boundary of said parcel of land and said West right of way line; thence South 00 degrees 13 minutes 16 seconds East 64.56 feet along said right of way line; thence South 00 degrees 14 minutes 26 seconds East 0.44 feet along said right of way line to a point on the South boundary of said Southeast 1/4; thence South 89 degrees 31 minutes 09 seconds West 1694.41 feet along said South boundary to the Point of beginning.

CONTAINING: 63.974 acres, more or less.

Phase 2 Legal Description

That part of Section 14, Township 17 South, Range 30 East Volusia County, Florida being more particularly described as follows.

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 14, Township 17 South, Range 30 East Volusia County, Florida, thence North 00 degrees 55 minutes 42 Seconds West 660.40 feet along the West boundary of the Southeast 1/4 of said Section 14 for the POINT OF BEGINNING; thence South 89 degrees 07 minutes 59 seconds West 458.54 feet; thence North 00 degrees 52 minutes 01 seconds West 129.11 feet to the beginning of a tangent curve concave Southwesterly and having a radius of 25.00 feet and a central angle of 98 degrees 12 minutes 12 seconds; thence Northwesterly 42.85 feet along the arc of said curve to the end of said curve and the beginning of a compound curve concave Southeasterly and having a radius of 375.00 feet and a central angle of 05 degrees 50 minutes 12 seconds; thence Southwesterly 38.20 feet along the arc of said curve to the end of said curve; thence South 75 degrees 05 minutes 35 seconds West 9.24 feet; thence North 14 degrees 54 minutes 25 seconds West 50.00 feet; thence North 75 degrees 05 minutes 35 seconds East 9.24 feet to the beginning of a tangent curve concave Southeasterly and having a radius of 425.00 feet and a central angle of 01 degrees 13 minutes 14 seconds; thence Northeasterly 9.05 feet along the arc of said curve to the end of said curve; thence North 00 degrees 52 minutes 01 seconds West 115.00 feet; thence South 89 degrees 07 minutes 59 seconds West 50.00 feet; thence South 75 degrees 12 minutes 01 seconds West 51.52 feet; thence South 82 degrees 41 minutes 22 seconds West 50.32 feet; thence South 84 degrees 30 minutes 31 seconds West 50.16 feet; thence South 89 degrees 07 minutes 59 seconds West 436.31 feet; thence North 00 degrees 04 minutes 18 seconds East 48.58 feet; thence North 43 degrees 40 minutes 59 seconds East 136.89 feet to the beginning of a tangent curve concave Northwesterly and having a radius of 270.00 feet and a central angle of 45 degrees 00 minutes 00 seconds; thence Northeasterly 212.06 feet along the arc of said curve to the end of said curve; thence North 01 degrees 19 minutes 01 seconds West 280.00 feet; thence North 21 degrees 56 minutes 09 seconds East 51.82 feet; thence North 43 degrees 40 minutes 59 seconds East 310.00 feet; thence South 46 degrees 19 minutes 01 seconds East 11.41 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 50.00 feet and a central angle of 30 degrees 57 minutes 26 seconds; thence run Southeasterly 27.02 feet along the arc of said curve to the end of said curve; thence North 01 degrees 19 minutes 01 seconds West 118.51 feet; thence North 61 degrees 48 minutes 06 seconds East 66.38 feet to the Southeast corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14; thence North 88 degrees 39 minutes 25 seconds East 663.56 feet along the North boundary of the Southeast 1/4 of the Northeast 1/4 of the Southwest 1/4 of said Section 14 to the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence North 88 degrees 42 minutes 33 seconds East 667.07 feet along the North boundary of the Southwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Southwest corner of the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 55 minutes 59 seconds East 659.89 feet along the West boundary of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of said Section 14 to the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence South 00 degrees 55 minutes 59 seconds East 484.90 feet along the West boundary of the Northeast 1/4 of the Southwest 1/4 of the Southeast 1/4 of said Section 14; thence South 89 degrees 07 minutes 59 seconds West 191.37 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 25.00 feet and a central angle of 89 degrees 33 minutes 00 seconds; thence Northwesterly 39.07 feet along the arc of said curve to the end of said curve; thence South 89 degrees 34 minutes 59 seconds West 50.01 feet to the beginning of a non-tangent curve concave Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East thence run Southwesterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence South 89 degrees 07 minutes 59 seconds West

150.01 feet to the beginning of a tangent curve concave Northeasterly and having a radius of 25.00 feet and a central angle of 89 degrees 33 minutes 00 seconds; thence Northwesterly 39.07 feet along the arc of said curve to the end of said curve; thence South 89 degrees 34 minutes 59 seconds West 50.01 feet to the beginning of a non-tangent curve concave Northwesterly and having a radius of 25.00 feet; thence from a tangent bearing of South 01 degrees 19 minutes 01 seconds East run thence Southwesterly 39.47 feet along the arc of said curve through a central angle of 90 degrees 27 minutes 00 seconds to the end of said curve; thence South 00 degrees 52 minutes 01 seconds East 50.00 feet; thence North 89 degrees 07 minutes 59 seconds East 34.39 feet; thence South 00 degrees 52 minutes 01 seconds East 40.00 feet; thence North 89 degrees 07 minutes 59 seconds East 40.00 feet; thence North 00 degrees 52 minutes 01 seconds West 40.00 feet; North 89 degrees 07 minutes 59 seconds East 153.76 feet; thence South 00 degrees 51 minutes 55 seconds East 124.98 feet; thence South 89 degrees 04 minutes 01 seconds West 30.00 feet; thence North 00 degrees 54 minutes 30 seconds West 51.99 feet; thence South 89 degrees 05 minutes 30 seconds West 290.00 feet; thence South 00 degrees 54 minutes 31 seconds East 46.77 feet; thence South 89 degrees 07 minutes 59 seconds West 33.74 feet to the Point of beginning.

CONTAINING: 43.628 acres, more or less.

SECTION VI

SECTION C

SECTION 1

Kepler Road
Community Development District

Unaudited Financial Reporting
September 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
September 30, 2024

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Total Governmental Funds</i>
Assets:			
<u>Cash:</u>			
Operating Account	\$ 14,664	\$ -	\$ 14,664
Due from Developer	\$ 4,310	\$ 13,957	\$ 18,267
Total Assets	\$ 18,974	\$ 13,957	\$ 32,930
Liabilities:			
Accounts Payable	\$ 12,828	\$ -	\$ 12,828
Contracts Payable	\$ -	\$ 13,957	\$ 13,957
Total Liabilities	\$ 12,828	\$ 13,957	\$ 26,785
Fund Balance:			
Unassigned	\$ 6,145	\$ -	\$ 6,145
Total Fund Balances	\$ 6,145	\$ -	\$ 6,145
Total Liabilities & Fund Balance	\$ 18,974	\$ 13,957	\$ 32,930

Kepler Road
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budget Thru 09/30/24	Actual Thru 09/30/24	Variance
Revenues:				
Developer Contributions	\$ 104,844	\$ 104,844	\$ 68,710	\$ (36,134)
Total Revenues	\$ 104,844	\$ 104,844	\$ 68,710	\$ (36,134)
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 10,000	\$ 10,000	\$ 1,800	\$ 8,200
FICA Expenditures	\$ 765	\$ 765	\$ 138	\$ 627
Engineering	\$ 12,500	\$ 12,500	-	\$ 12,500
Attorney	\$ 20,833	\$ 20,833	\$ 24,100	\$ (3,267)
Management Fees	\$ 33,333	\$ 33,333	\$ 16,129	\$ 17,204
Information Technology	\$ 1,500	\$ 1,500	\$ 1,452	\$ 48
Website Maintenance	\$ 2,750	\$ 2,750	\$ 2,250	\$ 500
Telephone	\$ 250	\$ 250	-	\$ 250
Postage & Delivery	\$ 833	\$ 833	\$ 97	\$ 736
Insurance	\$ 5,000	\$ 5,000	\$ 3,740	\$ 1,260
Printing & Binding	\$ 833	\$ 833	\$ 28	\$ 805
Legal Advertising	\$ 12,500	\$ 12,500	\$ 12,258	\$ 242
Other Current Charges	\$ 2,500	\$ 2,500	\$ 422	\$ 2,078
Office Supplies	\$ 522	\$ 522	\$ 1	\$ 521
Travel Per Diem	\$ 550	\$ 550	-	\$ 550
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 150	\$ 25
Total Expenditures	\$ 104,844	\$ 104,844	\$ 62,565	\$ 42,279
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 6,145	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 6,145	

Kepler Road
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budget Thru 09/30/24	Actual Thru 09/30/24	Variance
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay - COI	\$ -	\$ -	\$ 22,777	\$ (22,777)
Total Expenditures	\$ -	\$ -	\$ 22,777	\$ (22,777)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (22,777)	
Other Financing Sources/(Uses):				
Developer Advances	\$ -	\$ -	\$ 22,777	\$ 22,777
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 22,777	\$ 22,777
Net Change in Fund Balance	\$ -	\$ -	\$ -	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ -	

Kepler Road
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ -	\$ -	\$ 16,750	\$ -	\$ 20,211	\$ 4,261	\$ 6,103	\$ 6,036	\$ 1,917	\$ 2,653	\$ 2,946	\$ 7,834	\$ 68,710
Total Revenues	\$ -	\$ -	\$ 16,750	\$ -	\$ 20,211	\$ 4,261	\$ 6,103	\$ 6,036	\$ 1,917	\$ 2,653	\$ 2,946	\$ 7,834	\$ 68,710
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ 400	\$ -	\$ 400	\$ 400	\$ -	\$ 1,800
FICA Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 46	\$ -	\$ -	\$ 31	\$ -	\$ 31	\$ 31	\$ -	\$ 138
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ -	\$ 3,394	\$ 9,774	\$ 1,748	\$ 2,356	\$ 241	\$ 858	\$ 306	\$ -	\$ 1,605	\$ 2,632	\$ 1,187	\$ 24,100
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ -	\$ -	\$ 1,129	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 16,129
Information Technology	\$ -	\$ -	\$ 102	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,452
Website Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 2,250
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ 64	\$ 1	\$ -	\$ -	\$ -	\$ 1	\$ 97
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 3,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,740
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ -	\$ 5	\$ -	\$ -	\$ 4	\$ 1	\$ 28
Legal Advertising	\$ -	\$ -	\$ 525	\$ 3,510	\$ -	\$ 7,416	\$ -	\$ -	\$ 534	\$ -	\$ -	\$ 272	\$ 12,258
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ 106	\$ 38	\$ 43	\$ 38	\$ 98	\$ 38	\$ 422
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150
Total Expenditures	\$ -	\$ 3,394	\$ 11,680	\$ 7,074	\$ 8,558	\$ 9,582	\$ 4,595	\$ 2,698	\$ 2,494	\$ 3,991	\$ 5,082	\$ 3,416	\$ 62,565
Excess Revenues (Expenditures)	\$ -	\$ (3,394)	\$ 5,070	\$ (7,074)	\$ 11,653	\$ (5,322)	\$ 1,508	\$ 3,338	\$ (578)	\$ (1,337)	\$ (2,136)	\$ 4,418	\$ 6,145

SECTION 2

Kepler Road
 Community Development District

Funding Request #14
 October 18, 2024

Bill to: Trinity Land Company, LLC

Payee	General Fund FY2024	General Fund FY2025
1 Governmental Management Services - CF, LLC		
Invoice # 11 - Management Fees - October 2024		\$ 1,977.39
2 Tribune Publishing Company, LLC DBA Orlando Sentinel Communications		
Invoice # 100787299000 - Legal Advertising	\$ 271.93	
Invoice # 101620732000 - Legal Advertising	\$ 219.43	
	\$ 491.36	\$ 1,977.39
Total:		\$ 2,468.75

Please make check payable to:

Kepler Road Community Development District
 6200 Lee Vista Boulevard, Suite 300
 Orlando, FL 32822

GMS-Central Florida, LLC1001 Bradford Way
Kingston, TN 37763**Invoice****Invoice #:** 11**Invoice Date:** 10/1/24**Due Date:** 10/1/24**Case:****P.O. Number:****Bill To:**Kepler Road CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - October 2024		1,666.67	1,666.67
Website Administration - October 2024		100.00	100.00
Information Technology - October 2024		150.00	150.00
Office Supplies		0.03	0.03
Postage		0.69	0.69
American Express Statement Closing 9/2/24 - City of Debarry Meeting Room		60.00	60.00

Total \$1,977.39**Payments/Credits** \$0.00**Balance Due** \$1,977.39

RECEIVED 10/14/24

Invoice Details

Billed Account Name: Kepler Road Community Development District
 Billed Account Number: CU80172466
 Invoice Number: 100787299000
 Invoice Amount: \$271.93
 Billing Period: 09/16/24 - 09/22/24
 Due Date: 10/22/24



INVOICE

Page 1 of 2

Invoice Details

Date	trunc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
09/21/24	OSC100787299	Classified Listings, Online Public Hearing/Bid/Misc_Legal 7699454 ✓				271.93

Invoice Total: \$271.93

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
271.93	0.00	0.00	0.00	0.00	0.00

RECEIVED 10/8/24

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 09/16/24 - 09/22/24
 Billed Account Name: Kepler Road Community Development District
 Billed Account Number: CU80172466
 Invoice Number: 100787299000

Return Service Requested

8876000062 PRESORT PBPS001



KEPLER ROAD COMMUNITY DEVELOPMENT DIST
 BRITTANY BROOKES
 219 E LIVINGSTON ST
 ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
 PO Box 8023
 Willoughby, OH 44096



Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida

Sold To:

Kepler Road Community Development District - CU80172466
219 E Livingston St
Orlando, FL 32801

Bill To:

Kepler Road Community Development District - CU80172466
219 E Livingston St
Orlando, FL 32801

State Of Florida
County Of Orange

Before the undersigned authority personally
appeared

Rose Williams, who on oath says that he or
she is a duly authorized representative of the
ORLANDO SENTINEL, a DAILY
newspaper published in ORANGE County,
Florida; that the attached copy of
advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice
Was published in said newspaper by print in
the issues of, or by publication on the
newspaper's website, if authorized on Sep
21, 2024.

Affiant further says that the newspaper
complies with all legal requirements for
publication in Chapter 50, Florida Statutes.



Rose Williams

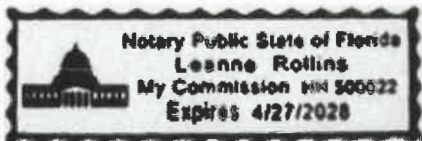
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 22 day of September, 2024,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7699454

Invoice Details

Billed Account Name: Kepler Road Community Development District
 Billed Account Number: CU80172466
 Invoice Number: 101620732000
 Invoice Amount: \$219.43
 Billing Period: 09/30/24 - 10/06/24
 Due Date: 11/05/24



INVOICE

Page 1 of 2

Invoice Details

Date	trunc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
10/01/24	OSC101620732	Classified Listings, Online Public Hearing/Bid/Misc_Legal 7701621				219.43

Invoice Total: \$219.43

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
491.36	0.00	0.00	0.00	0.00	0.00

RECEIVED 10/18/24

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 09/30/24 - 10/06/24
 Billed Account Name: Kepler Road Community Development District
 Billed Account Number: CU80172466
 Invoice Number: 101620732000

Return Service Requested

6454000028 PRESORT PBPS001



KEPLER ROAD COMMUNITY DEVELOPMENT DIST
 BRITTANY BROOKES
 219 E LIVINGSTON ST
 ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification, please contact Customer Care:

Orlando Sentinel
 PO Box 8023
 Willoughby, OH 44096



Orlando Sentinel

MEDIA GROUP

Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida

Sold To:

Kepler Road Community Development District - CU80172466
219 E Livingston St
Orlando, FL 32801

Bill To:

Kepler Road Community Development District - CU80172466
219 E Livingston St
Orlando, FL 32801

State Of Florida
County Of Orange

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Oct 01, 2024.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.



Signature of Affiant

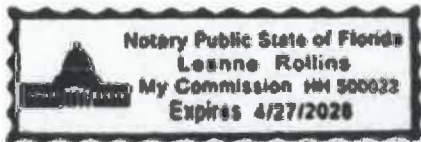
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 2 day of October, 2024,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7701621

**KEPLER ROAD COMMUNITY DEVELOPMENT
DISTRICT NOTICE OF BOARD OF
SUPERVISORS' AND AUDIT COMMITTEE
MEETING**

The Kepler Road Community Development District Board of Supervisors ("Board") Meeting will be held on Monday, October 14, 2024 at 11:00 AM at the Gateway Center for the Arts, 880 Highway 17, DeBary, FL 32713. The Audit Committee ("Committee") of the Scenic Highway Community Development District will hold a meeting immediately following the conclusion of the Board of Supervisors meeting. The meetings are open to the public and will be conducted in accordance with the provision of Florida Law related to Special Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meetings. A copy of the agendas may be obtained at the offices of the District Manager, 219 E. Livingston Street, Orlando, FL 32801, during normal business hours. There may be occasions when one or more Supervisors, Staff or other individuals will participate by speaker telephone. Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at least forty-eight (48) hours prior to the meeting by contacting the District Manager at (407) 841-5524. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Governmental Management Services –
Central Florida, LLC
District Manager
10/01/2024 7701621

7701621

Kepler Road
Community Development District

Funding Request #15
November 1, 2024

Bill to: Trinity Land Company, LLC

Payee	General Fund FY2024	General Fund FY2025
1 Kutak Rock LLP Invoice # 3469779 - General Counsel - September 2024	\$ 1,186.50	
2 Supervisor Fees- 10/14/24 Meeting Rocky Owen		\$ 215.30
Tom Franklin		\$ 215.30
	\$ 1,186.50	\$ 430.60
Total:		\$ 1,617.10

Please make check payable to:

Kepler Road Community Development District
 6200 Lee Vista Boulevard, Suite 300
 Orlando, FL 32822

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

October 31, 2024

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3469779

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. 3469779

46323-1

Re: General Counsel

For Professional Legal Services Rendered

09/03/24	M. Rigoni	0.20	58.00	Coordinate follow-up on plat revisions with Arvelo
09/04/24	M. Rigoni	1.80	522.00	Review City comments and current draft plat and confer with Gentry, Trussell, Arvelo, Iorio and Kaiser regarding Trinity Gardens Phase 1 plat; research easement by plat requirements related to trails
09/05/24	M. Rigoni	0.20	58.00	Update development status chart and attend conference call
09/18/24	M. Rigoni	0.60	174.00	Review latest revisions to the revised Phase 1 plat
09/19/24	M. Rigoni	0.40	116.00	Review latest plat draft for Phase 1 and confer with Trussell; attend development status call
09/19/24	S. Sandy	0.20	66.00	Prepare for and attend development status call
09/23/24	D. Wilbourn	0.60	105.00	Prepare budget funding agreement
09/24/24	D. Wilbourn	0.50	87.50	Prepare budget funding agreement amendment
TOTAL HOURS		4.50		

KUTAK ROCK LLP

Kepler Road CDD

October 31, 2024

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TOTAL FOR SERVICES RENDERED

\$1,186.50

TOTAL CURRENT AMOUNT DUE

\$1,186.50

Kepler Road

Community Development District

Funding Request #16
November 22, 2024

Bill to: Trinity Land Company, LLC

Payee	General Fund FY2025
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1	Governmental Management Services - CF, LLC		
	Invoice # 12 - Management Fees - November 2024	\$	1,976.90

Total: \$ 1,976.90

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 #: 12
Invoice Date: 11/1/24
Due Date: 11/1/24
Case:
P.O. Number:

Bill To:

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

Description	Hours/Qty	Rate	Amount
Management Fees - November 2024		1,666.67	1,666.67
Website Administration - November 2024		100.00	100.00
Information Technology - November 2024		150.00	150.00
Office Supplies		0.03	0.03
Postage		0.20	0.20
American Express Statement Closing 10/2/24 - City of Debarry Parks & Recs		60.00	60.00

Total \$1,976.90

Payments/Credits \$0.00

Balance Due \$1,976.90

RECEIVED 11/11/24