

**CARLTON LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
CONTINUED MEETING  
MARCH 8, 2018**

**CARLTON LAKES**  
**COMMUNITY DEVELOPMENT DISTRICT AGENDA**  
**MARCH 8, 2018 1:00 p.m.**  
**CONTINUED MEETING**

Meritus

Located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607

<b>District Board of Supervisors</b>	Chairman	Jeffery Hills
	Vice Chairman	Ryan Motko
	Supervisor	Brady Lefere
	Supervisor	Nicholas Dister
	Supervisor	Vacant
<b>District Manager</b>	Meritus Districts	Brian Lamb
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Stantec (Interim)	Tonja Stewart

***All cellular phones and pagers must be turned off while in the meeting room***  
**The District Agenda is comprised of six different sections:**

The meeting will begin at **1:00 p.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the third section called **Audience Questions and Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The fourth section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis.

The fifth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

Pursuant to 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 (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same 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 the appeal is to be based.

Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting.

Board of Supervisors  
**Carlton Lakes Community Development District**

Dear Board Members:

The Continued Meeting of the Board of Supervisors of the Carlton Lakes Community Development District will be held on **Thursday, March 8, 2018 at 1:00 p.m.** at the offices of Meritus located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607.

**1. PLEDGE OF ALLEGIANCE**

**2. CALL TO ORDER**

**3. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS**

**4. BUSINESS ITEMS**

- A. Consideration of the Engineer's Report – Series 2018.....Tab 01
- B. Consideration of the Supplemental Assessment Methodology Report – Series 2018 .....Tab 02
- C. Consideration of Resolution 2018-05; Supplementing Resolutions 2015-22,  
2015-27 & 2015-03 & Delegated Bond Award .....Tab 03
  - i. Third Supplemental Trust Indenture.....Page 39
  - ii. Bond Purchase Contract .....Page 76
  - iii. Preliminary Limited Offering Memorandum .....Page 115
  - iv. Continuing Disclosure Agreement.....Page 180
- D. General Matters of the District

**5. SUPERVISORS REQUESTS**

**6. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**

**7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely,

Brian Lamb  
District Manager

**Carlton Lakes Community  
Development District**

Special Assessment Revenue  
Bonds, Series 2018  
Report of the District Engineer



Prepared for:  
Board of Supervisors  
Carlton Lakes Community  
Development District

Prepared by:  
Stantec Consulting Services Inc.  
777 S Harbour Island Blvd.  
Suite 600  
Tampa, FL 33602  
(813) 223-9500

February 22, 2018

## **1.0 INTRODUCTION**

The Carlton Lakes Community Development District (the “District”) encompasses approximately 306.90 acres in Hillsborough County, Florida. The District is located within Sections 20 and 21, Township 31, Range 20.

See Appendix A for a Legal Description and Sketch of the District.

## **2.0 PURPOSE**

The District was established by Hillsborough County Ordinance 15-6 effective March 25, 2015 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. Hillsborough County Ordinance 18-8, effective February 13, 2018 expanded the District boundary by 23.24 acres.

The Board of Supervisors approved the Capital Improvement Revenue Bonds, Series 2015 Report of the District Engineer, dated October 2, 2015 (the “2015 Report”), which included costs to construct a portion of Carlton Lakes Phases 1A, 1B1, 1B2, 1D1, and 1D2. As well, the Capital Improvement Revenue Bonds, Series 2017 Report of the District Engineer, dated April 28, 2017 was also approved and funded a portion of Carlton Lakes West Phases 1, 2A, and 2B

The purpose of this Report of the District Engineer (the “2018 Report”) is to provide a description and estimated costs of the final 203 units located within Carlton Lakes Phases 1C and 1E and the boundary expansion area within Carlton Lakes West.

## **3.0 THE DEVELOPMENT AND DEVELOPER**

Carlton Lakes Phases 1A, 1B1, and 1B2 have been constructed and subdivided per Hillsborough County Plat Book 126, Page 228 (dated March 3, 2016) and Phases 1D1 and 1D2 have been constructed and subdivided per Hillsborough County Plat Book 128, Page 21 (dated October 19, 2016) and Plat Book 128 Page 225 (dated February 3, 2017). Carlton Lakes West Phases 1, 2A, and 2B have been constructed and subdivided per Hillsborough County Plat Book 129 Page 156 and Plat Book 131 Page 1.

Carlton Lakes Phases 1C and 1E, now totaling 107 single family detached units, are planned for completion, as well as an additional 96 units within the CDD boundary expansion area. Zoning for the units in Carlton Lakes Phases 1C and

1E were approved by the Hillsborough County Board of County Commissioners on December 12, 2017 (RZ-PD 17-0619 RV & BA) and zoning for the units within the boundary expansion was approved by Hillsborough County Board of County Commissioners on January 23, 2018 (PRS 18-0180 RV).

The property owners, Carlton Development LLC and Douglas-Macaluso LLC currently plan to have the developer, Carlton Development, LLC (the "Developer") build the final units within the boundary of the District.

See Appendix B for the Phasing Site Plan.

Both master and subdivision public improvements and community facilities are proposed.

## **4.0 MASTER PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Master Public Improvements and Community Facilities include the improvements that benefit the entire District. Detailed descriptions of the proposed Master Public Improvements and Community Facilities planned within the District are below.

### **4.1 MASTER AMENITIES**

The existing amenity area is planned to be expanded and enhanced from the original plans and will be owned and maintained by the District.

### **4.2 MASTER PROFESSIONAL SERVICES AND PERMITTING FEES**

Professional engineering, surveying, and architecture services are needed for the landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Master Professional Services and Permitting Fees include these fees associated with the Master public improvements listed in this report.

## **5.0 SUBDIVISION PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Subdivision Public Improvements and Community Facilities include improvements that only benefit Phases 1C and 1E. Detailed descriptions of the proposed Subdivision Public Improvements and Community Facilities planned within the District are below.

### **5.1 SUBDIVISION WATER MANAGEMENT AND CONTROL**

The Subdivision Water Management and Control includes the storm sewer systems that service the Subdivision District Roads and drainage easements, common areas, and the lots.

Subdivision Water Management and Control systems will be designed in accordance with Hillsborough County technical standards. Hillsborough County is anticipated to own and maintain the storm sewer systems located within County rights-of-way and easements to the stormwater ponds.

### **5.2 SUBDIVISION WATER SUPPLY**

The District is located within the Hillsborough County utilities service area which will provide water supply for potable water service and fire protection to the property. The Subdivision Water Supply improvements are anticipated to include looped water mains which will supply potable water and service and fire protection.

The Subdivision Water Supply Systems will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

### **5.3 SUBDIVISION SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Hillsborough County utilities service area which will provide sewer and wastewater management service to the District. The Subdivision Sewer and Wastewater Management Improvements are anticipated to include a gravity sanitary sewer system within the road rights of way that will connect to the existing master pumping station which connects to Hillsborough County's existing system.

All sanitary sewer and wastewater management facilities will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

#### **5.4 SUBDIVISION DISTRICT ROADS**

Subdivision District Roads include the subdivision streets within Carlton Lakes West. The Subdivision District Roads components include the roadway asphalt, base, subgrade, and curb and gutter, and sidewalks within rights of way abutting common areas.

All Subdivision District Roads will be designed in accordance with the Hillsborough County technical standards and are anticipated to be owned and maintained by Hillsborough County.

#### **5.5 SUBDIVISION LANDSCAPING/ HARDSCAPE/ IRRIGATION**

Miscellaneous landscape buffering and screening will be provided within Carlton Lakes West. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

#### **5.6 SUBDIVISION UNDERGROUNDING OF ELECTRIC SERVICE**

Tampa Electric Company ("TECO") will supply electric service to the District along Subdivision District Roads. TECO charges fees to convert overhead lines to underground services via underground conduit, vaults, transformers, and existing pole relocation, as well as, other electrical improvements.

It is also anticipated that the District will enter into a TECO street lighting agreement to provide street lights along Subdivision District Roads.



## **5.7 SUBDIVISION PROFESSIONAL SERVICES AND PERMITTING FEES**

Hillsborough County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, professional engineering, surveying, and architecture services are needed for the subdivision, landscape, and hardscape design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Hillsborough County infrastructure may also be required.

Subdivision Professional Services and Permitting Fees include these fees associated with the Subdivision public improvements listed in this report.

These fees associated with public improvements may be funded by the District.

## **6.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS**

See Appendix C for the Construction Cost Estimate of Public Improvements and Community Facilities within Carlton Lakes Community Development District.

## **7.0 CONSTRUCTION PERMITTING STATUS**

The Developer plans to have all required construction permits to build Phases 1C, 1E, and within the next 30 days.

## **8.0 SUMMARY AND CONCLUSION**

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and community facilities are located within the boundary of the District. The District plans to construct or acquire a portion of these public improvements and community facilities.

The construction cost estimate in this report is based on our review and analysis of the site plans for the development, contractor bids provided by the Developer, and the understanding that the District will construct or acquire a portion of the Public Improvements and Community Facilities described herein.

The construction cost estimate included in this report covers the portion that the District will either construct or acquire and is not a guaranteed cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Hillsborough County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

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Tonja L. Stewart, P.E.  
Florida License No. 47704

## **Appendix A** **LEGAL DESCRIPTION AND SKETCH OF THE DISTRICT**

## SKETCH & DESCRIPTION - NOT A SURVEY

### LEGAL DESCRIPTION:

A PARCEL OF LAND BEING ALL OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 22728, PAGE 31, A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8363, PAGE 1465, AND A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2775, PAGE 639, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTIONS 20 AND 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 21 AND PROCEED N 89°58'12" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 2,674.92 FEET TO THE NORTHEAST CORNER OF THE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 21; THENCE S 00°11'44" W, ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 1,341.00 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 21; THENCE S 00°08'33" W, ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 1,277.15 FEET TO A POINT ON THE PROPOSED NORTH RIGHT-OF-WAY LINE OF BALM ROAD (COUNTY ROAD 672); THENCE S 89°54'59" W, ALONG SAID PROPOSED NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1,303.68 FEET; THENCE N 83°37'00" W, A DISTANCE OF 150.94 FEET; THENCE S 89°54'59" W, A DISTANCE OF 1,168.82 FEET TO A POINT ON THE WEST BOUNDARY OF THE NORTHWEST 1/4 OF SAID SECTION 21; THENCE S 00°58'59" E, ALONG SAID WEST BOUNDARY, A DISTANCE OF 48.01 FEET TO THE NORTH RIGHT-OF-WAY LINE OF BALM ROAD (COUNTY ROAD 672) ACCORDING TO HILLSBOROUGH COUNTY TRANSFER MAP BOOK 3, PAGE 4; THENCE S 89°54'44" W, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1,375.63 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE S 89°54'09" W, CONTINUING ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 695.70 FEET; THENCE N 00°02'37" W, LEAVING SAID RIGHT-OF-WAY LINE, A DISTANCE OF 179.58 FEET; THENCE S 89°29'55" W, A DISTANCE OF 91.42 FEET; THENCE N 00°34'16" W, A DISTANCE OF 1129.91 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE S 89°53'17" W, ALONG SAID SOUTH BOUNDARY, A DISTANCE OF 579.18 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE N 00°04'07" W, ALONG THE WEST BOUNDARY THEREOF, A DISTANCE OF 1338.94 FEET TO THE NORTHWEST CORNER THEREOF; THENCE N 89°49'40" E, ALONG THE NORTH BOUNDARY THEREOF, A DISTANCE OF 1354.67 FEET; THENCE N 89°49'29" E, A DISTANCE OF 1354.75 TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 306.90 ACRES, MORE OR LESS



Aaron J. Murphy, PSM  
Florida Professional Surveyor & Mapper No. 6768  
for Hamilton Engineering and Surveying, Inc.  
Certificate of Authorization No. LB7013

11-28-17

Date



**HAMILTON**  
ENGINEERING & SURVEYING, INC.

3409 W. LEMON STREET  
TAMPA, FLORIDA 33609

LB7013

TEL (813) 250-3535  
FAX (813) 250-3636

SECTION PAGE  
20 & 21-31-20

JOB NUMBER  
03263.0004

SCALE  
AS SHOWN

DATE  
12/13/2016

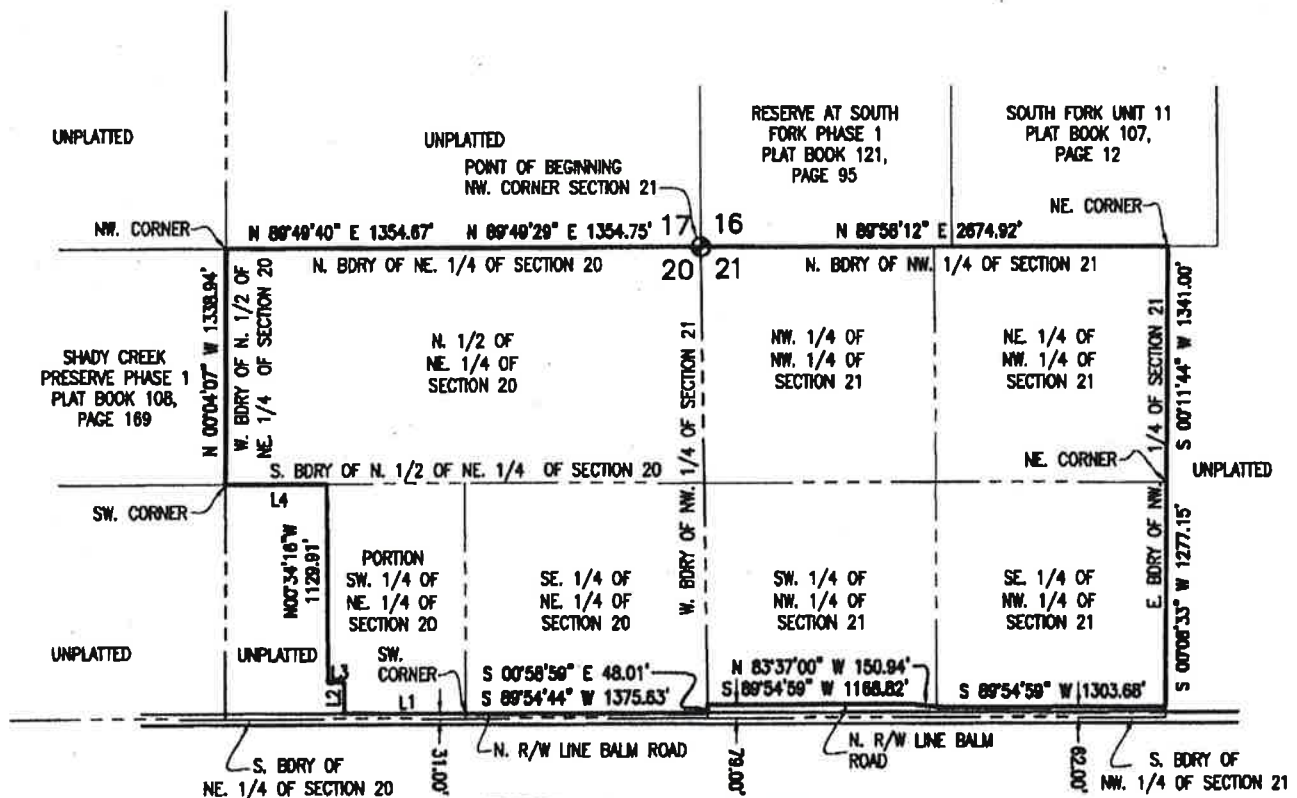
SHEET  
1/2

CARLTON CDD  
HILLSBOROUGH COUNTY, FLORIDA

1000  
500  
0

SCALE: 1"=1000'

**LEGEND:**  
**BDRY** = BOUNDARY  
**R/W** = RIGHT-OF-WAY  
**N.** = NORTH  
**E.** = EAST  
**S.** = SOUTH  
**W.** = WEST  
**NE.** = NORTHEAST  
**SE.** = SOUTHEAST  
**SW.** = SOUTHWEST  
**NW.** = NORTHWEST



**BALM ROAD - COUNTY ROAD 672**  
STATE OF FLORIDA ROAD DEPARTMENT RIGHT-OF-WAY MAP  
SECTION 10540-2152 (COUNTY TRANSFER MAP BOOK 3, PAGE 4)  
(82.00' RIGHT-OF-WAY)

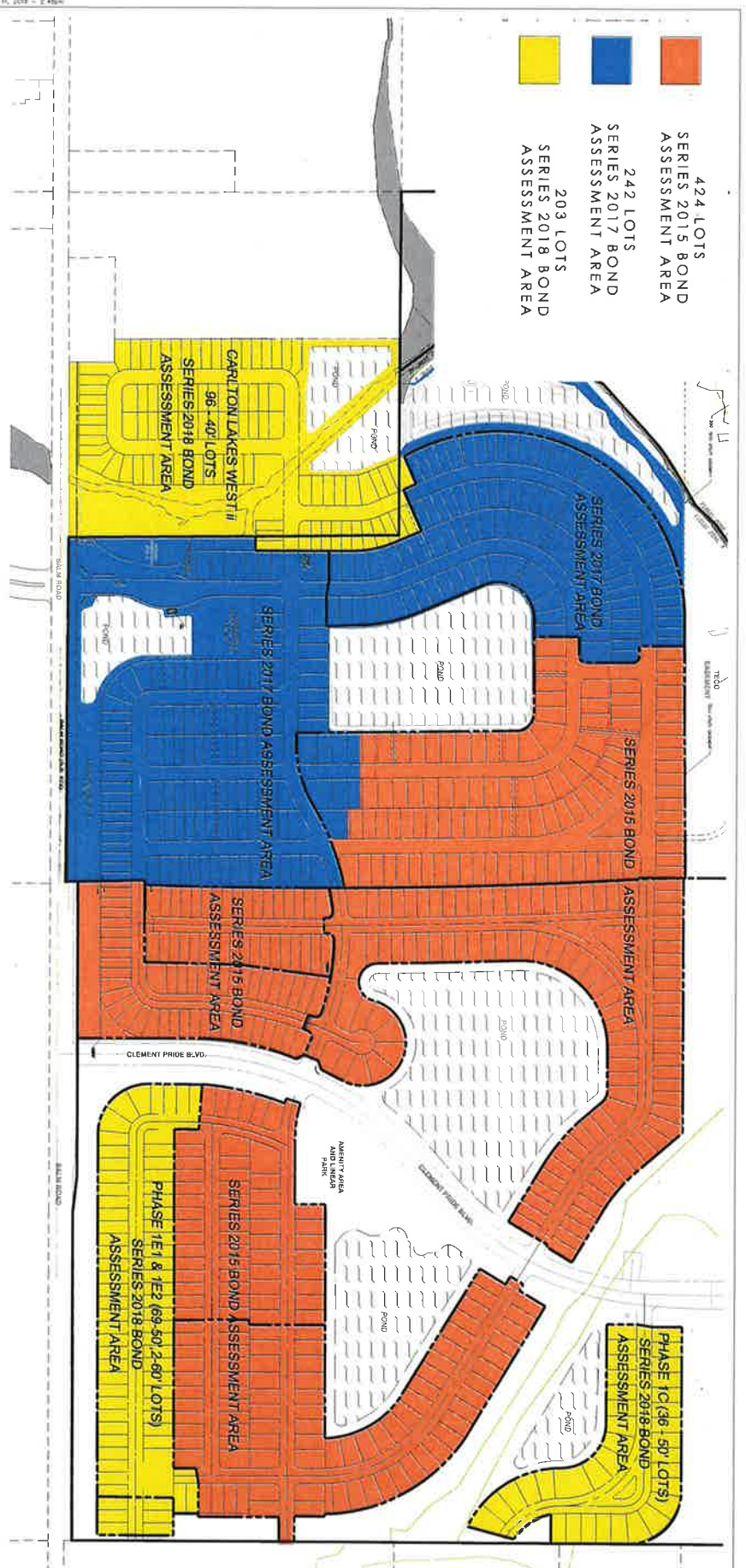


HAMILTON  
ENGINEERING & SURVEYING, INC.

STREET  
2/2

## Appendix B SITE PLAN





<b>PROJECT TOTAL</b>	<u>40' LOT</u>	<u>50' LOT</u>	<u>60' LOT</u>	<u>TOTAL</u>
SERIES 2015 BOND ASSESSMENT AREA	80	230	114	424
SERIES 2017 BOND ASSESSMENT AREA	169	54	19	242
<b><u>SERIES 2018 BOND ASSESSMENT AREA</u></b>	<u>96</u>	<u>69</u>	<u>38</u>	<u>203</u>
<b>TOTAL BUILDOUT</b>	345	353	171	869

## **CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT**

Appendix C Construction Cost Estimate of Public Improvements and Community Facilities for the Area within Carlton Lakes Community Development District  
February 22, 2018

# **Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES FOR THE AREA WITHIN CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT**



**Carlton Lakes CDD - Phases 1C, 1E, and WII**

203 lots

	Description	Master	Phase 1C (36 Lots)	Phase 1E (71 Lots)	CLWII (96 Lots)
<b>General Contractor</b>	Subdivision Site Development		\$396,000	\$881,000	\$1,920,000
<b>GeoTech</b>	CMT/Pad density/79g		\$6,400	\$12,650	\$19,200
<b>Engineer/Survey</b>	Construction Administration Services		\$18,525	\$29,673	\$8,450
	Platting Services		\$11,145	\$25,882	\$6,300
	Construction Staking Services		\$14,680	\$44,730	\$7,900
	Reimbursables & Submittal Fees		\$2,000	\$2,000	\$2,500
<b>TECO</b>	Electrical Service/Conduit Lot Charge/Handhole (\$400 per lot)		\$14,400	\$28,400	\$38,400
<b>Landscape, Irrigation, Hardscape/Amenity Center</b>		\$1,500,000	N/A	\$20,000	\$50,000
<b>Bonding</b>	Performance & Warranty Bond 2%		\$7,920	\$17,620	\$38,400
	Sub Totals	\$1,500,000	\$471,070	\$1,061,955	\$2,091,150
<b>Grand Total = \$5,124,175</b>					

# CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT

## THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT



**DMS** District  
Management  
Services  
A Meritus Company. Solutions for Better Communities.

Report Date:  
March 8, 2018

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<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
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## I. INTRODUCTION

The Carlton Lakes Community Development District approved a Master Assessment Methodology Report dated September 22, 2015 for the original 283.66 acres, which comprised the entire District at that time. The District adopted the First Amendment to the Master Assessment Methodology Report on February 23<sup>rd</sup> 2018 as the District expanded its boundaries on February 13, 2018 to include an additional 23.24 acres, totaling 306.90 acres.

The District has issued bonds for 2 of three development phases. The Series 2015 Bonds in a par amount of \$8,715,000 assessed within 133.338 acres, defined as the Series 2015 Project Area was utilized to fund a portion of Phase 1 of the Development Plan. The Series 2017 Bonds in a par amount of \$3,940,000 000 assessed within 126.52 acres, defined as the Series 2017 Project Area was utilized to fund a portion of Phase 2 of the Development Plan. The combined issuances provided net funding of \$10,150,000 for the Districts \$25,145,690 master and subdivision Capital Improvements Program. This Third Supplemental Assessment Methodology Report (“Third Report”) will apply the methodology, support the benefit, assessments and lien related to the issuance and repayment of the Series 2018 Bonds for use in funding the remaining parcels and Planned Units in Phase 3, also known as the Series 2018 Project Area of the Development Plan described further herein.

Those lands within Phase 3 of the District are described in Exhibit A of the Third Supplemental Assessment Methodology Report. The objective of this Third Supplemental Report is to:

1. Identify the Master and Subdivision cost associated with the Capital Improvement Program (“CIP”) and allocate those costs specifically to each parcel within Phase 3 of the Development Plan;
2. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within expanded area and ultimately to the individual units therein; and
3. Provide a basis for the placement of a lien on the assessable lands within Phase 3 that benefit from the District’s CIP, as outlined by the Series 2018 Project Engineer’s Report for Carlton Lakes Community Development District, dated March 8<sup>th</sup>, 2018 (the “Engineer’s Report”).

Series of Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments, and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, *Florida Statutes*, as amended, to establish a



basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience on this subject.

## II. DEFINED TERMS

“Third Supplemental Report” – The Third Supplemental Assessment Methodology Report, allocating benefit and lien to the Series 2018 Project Area of the District.

“Assessable Property” – all private property within Series 2018 Project Area of the District that receives a special benefit from the CIP.

“Series 2015 Assessment Area” (AA1) – 133.338 gross acres within the District identified by legal description within the District as defined by the District Engineer. Currently platted and containing 424 Units.

“Series 2017 Assessment Area” (AA2) – 126.52 gross acres within the District identified by legal description within the District as defined by the District Engineer. This portion of the Development Plan contemplates 242 Units.

“Series 2018 Assessment Area” (AA3) – Future Assessment Area for Future Bonds – 46.013 gross acres within the District identified by legal description, parcels 1C, 1E and Expansion Area within the District as defined by the District Engineer. The portion of the Development Plan contemplates 203 Units.

“Capital Improvement Program” (CIP) – The public infrastructure development program as updated by the Engineer Report.

“Developer” – Carlton Development, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Carlton Lakes Community Development District, 306.90 gross acres with the Development Plan for 869 Units.

“Engineer Report” – Series 2018 Project Engineer’s Report for Carlton Lakes Community Development District, dated March 8<sup>th</sup>, 2018.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Expansion Area” – The 23.24 gross acres added to the District on February 13, 2018.

“Master Report” – The original *Master Assessment Methodology Report*, dated September 22, 2015 as provided to support benefit and Maximum Assessments Liens on private developable property on all private properties within the original District.



“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Phase 3” – Series 2018 Project Area, last phase of the CIP and lands within the District. Generally described as parcels 1C, 1E and Expansion Area. Same as AA3.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

### III. OBJECTIVE

The objective of the Third Supplemental Report is to:

- A. Review the District’s CIP construction and/or acquisition plan cost estimates for Phase 3; and
- B. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Phase 3 and ultimately to the Planned Units therein contemplated by the current Development Plan; and
- C. Provide a basis for the placement of a assessment on the assessable lands within Phase 3 benefiting from the CIP.

### IV. DISTRICT & PHASE 3 AREA OVERVIEW

The District encompasses 306.90 +/- gross acres and is located in Hillsborough County, Florida, within Sections 20 and 21, Township 31, Range 20 East. The primary developer of the Properties is Carlton Development, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The Development Plan for the District consist of three phases;

- Phase 1, or the 2015 Assessment Area, 133.338 gross acres consists of 424 single family lots
- Phase 2, or the 2017 Assessment Area, 126.52 gross acres planned for 242 single family lots
- Phase 3, or the 2018 Assessment Area, 46.013 gross acres planned for 203 single family lots.



Phase 1 is near complete, Phase 2 is in process and Phase 3 is contemplated for construction and funding in 2018. Phase 3 consist of the Expansion Area and two additional parcels within the original District. Bond Series were issued for phase 1 and phase 2 netting approximately \$10,150,000 in construction proceeds of the 25,145,690 estimated needs for the CIP. A summary of CIP cost, development program is included within Tables 1-3 in this Third Supplemental Report.

#### V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District Engineer has identified the infrastructure and respective estimated costs to complete the CIP for Phase 3 as detailed in the Engineers Report. The CIP includes drainage & surface water management system, on-site roadways, on-site utilities, off-site utilities & roadway improvements, professional fees and environmental & wildlife restoration/mitigation. The total cost of the CIP for the complete Development Plan is estimated in Table I.

It is imperative to note that the costs within Phase 1 and Phase 2 of the CIP and Development Plan have two benefit categories, “Subdivision” and “Master.” Subdivision Cost are defined by the Engineer as cost benefiting those Units or Planned Units specifically within the defined areas of AA1, AA2 or AA3, whereas Master Costs benefit all Units or Planned Units within AA1, AA2 or AA3 collectively within the District.

#### VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s CIP contains a “system of improvements” for each AA1, AA2 and AA3; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled “Allocation Methodology,” this approach involves





identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of single family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the Series 2018 Bonds encumbering Phase 3, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the Expansion Area will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

## VII. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefitting properties. One (1) EAU has been assigned to the 40’ residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefitting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the





District latitude in determining how special assessments will be allocated to specific Assessable Property within Phase 3. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within Phase 3 of the District for levy and collection. The allocation of benefits and assessments associated with the CIP and Series 2018 Bonds are demonstrated on Table 3 thru 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series 2018 Bonds.

#### VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the Phase 3. With regard to the Assessable Property on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, *Florida Statutes*, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state.” At this point the infrastructure may or may not be installed but none of the units in the Development Plan within Phase 3 have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within Phase 3 receive benefit from the CIP and all of the assessable land within Phase 3 would be assessed to repay Series 2018 Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within each parcel in Phase 3 based on planned use. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development.” At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a an assessment pursuant to its Product Type classification as set forth in Table 6 It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Third Supplemental Report would be applicable.



The third condition is the “completed development state.” In this condition the entire Development Plan for Phase 3 has been platted and the total par value of the Series 2018 Bonds has been assigned as specific assessments to each of the platted lots within Phase 3.

#### IX. FINANCING INFORMATION

The District will finance a portion of the CIP through the issuance of the Bonds secured by benefiting properties within Phase 3. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 5. The Underwriter has provided factors utilized for special assessment liens.

#### X. TRUE-UP MODIFICATION

During the construction period of Phase 3 of the Development Plan, it is possible that the number of residential units built may change within each of the three parcels, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within each parcel of Phase 3 may not increase above its ceiling debt per acre established within this Third Supplemental Report. The ceiling level of debt per acre per parcel is calculated as the total amount of debt per total planned eaus for the Series 2017 Bond issue divided by the number of gross acres for such parcel. Thus, every time the test is applied, the debt encumbering the remaining undivided land per parcel must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Assessment Roll, which amount will include accrued interest to the first interest payment date on the Series 2018 Bonds, which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Phase 3. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the parcels individually within Phase 3 to produce the EAU densities required to adequately service Series 2018 Bond debt associated with that parcel, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Series 2018 Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within Phase 3.



True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within each parcel of Phase 3 to produce the densities required to adequately service Series 2018 Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

#### XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



Table 1

INFRASTRUCTURE COST AND FUNDING DETAIL

TOTAL INFRASTRUCTURE COST DETAIL <sup>(1)</sup>					
DESCRIPTION	MASTER COSTS	PHASE 1 SUBDIVISION (424 UNITS)	PHASE 2 SUBDIVISION (242 UNITS)	PHASE 3 SUBDIVISION (203 Units)	GRAND TOTAL
District Roads	\$2,000,000.00	\$1,400,000.00	\$2,100,000.00	\$1,087,500.00	\$6,587,500.00
Water Management Control	\$1,200,000.00	\$800,000.00	\$1,500,000.00	\$725,000.00	\$4,225,000.00
Sewer and Wastewater Management	\$650,447.00	\$630,900.00	\$1,200,000.00	\$543,750.00	\$3,025,097.00
Water Supply	\$280,400.00	\$280,400.00	\$650,000.00	\$362,500.00	\$1,573,300.00
Landscape/Hardscape	\$2,500,000.00	\$100,000.00	\$500,000.00	\$181,250.00	\$3,281,250.00
Undergrounding of Electric	\$300,918.00	\$140,360.00	\$250,000.00	\$181,250.00	\$872,528.00
Professional/Permitting Fees	\$865,247.00	\$347,018.00	\$500,000.00	\$362,500.00	\$2,074,765.00
Amenity	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$2,500,000.00
Contingency	\$450,000.00	\$150,000.00	\$225,000.00	\$181,250.00	\$1,006,250.00
<b>TOTAL</b>	<b>\$10,747,012.00</b>	<b>\$3,848,678.00</b>	<b>\$6,925,000.00</b>	<b>\$3,625,000.00</b>	<b>\$25,145,690.00</b>

FUNDING SOURCE	NET CONSTRUCTION	PERCENTAGE
SERIES 2015 BONDS	\$6,678,678	26.56%
SERIES 2017 BONDS	\$3,042,396	12.10%
SERIES 2018 BONDS	\$3,688,817	14.67%
DEVELOPER FUNDING	\$11,735,800	46.67%
<b>TOTAL</b>	<b>\$25,145,690</b>	<b>100.00%</b>



Table 2A

TOTAL DEVELOPMENT PROGRAM & ALLOCATION OF MASTER COST

Product Type	EAU Factor	PHASE 1 <u>SERIES 2015 BONDS</u>		PHASE 2 <u>SERIES 2017 BONDS</u>		PHASE 3 <u>SERIES 2018 BONDS</u>	
		Units	EAUs	Units	EAUs	Units	EAUs
40'	1.00	80	80	169	169	96	96
50'	1.25	230	287.5	54	67.5	69	86.25
60'	1.50	114	171	19	28.5	38	57
		424	538.5	242	265	203	239.25
Total Planned Units		869					
Total Planned EAUs		1042.75					
Phase 1 Master Allocation		51.64%		\$5,550,003.32			
Phase 2 Master Allocation		25.41%		\$2,731,199.41			
Phase 3 Master Allocation		22.94%		\$2,465,809.27			
				\$10,747,012.00 Total Master CIP Cost			

Table 2B

ALLOCATION OF CIP MASTER COST WITHIN PHASE 3 PARCELS

Product Type	EAU Factor	<u>Parcel 1C</u>		<u>Parcel 1E</u>		<u>CLW (Expansion Area)</u>	
		UNITS	EAUS	UNITS	EAUS	UNITS	EAUS
40'	1.00	0	0	0	0	96	96
50'	1.25	0	0	69	86.25	0	0
60'	1.50	36	54	2	3	0	0
		36	54	71	89.25	96	96
Parcel Master Allocation -Phase 3 Funding and Assessments							
Phase 1C		22.57%	\$556,546.29				
Phase E1/2		37.30%	\$919,847.35				
Phase CLW (Exp Area)		40.13%	\$989,415.63				
				\$2,465,809.27 PHASE 3 MASTER ALLOCATION			



Table 2C

PHASE 3 CIP SUBDIVISION COST PER PARCEL

Units	Parcel IC 36	Parcel IE 71	CLWII/Expansion Area 96
Subdivision Site Development	\$396,000.00	\$881,000.00	\$1,920,000.00
CMT/Pad density/79g	\$6,400.00	\$12,650.00	\$19,200.00
Construction Administration	\$18,525.00	\$29,673.00	\$8,450.00
Platting Services	\$11,145.00	\$25,882.00	\$6,300.00
Construction Staking Services	\$14,680.00	\$44,730.00	\$7,900.00
Reimbursables & Submittal Fees	\$2,000.00	\$2,000.00	\$2,500.00
Electrical Service/Conduit Lot Charge/Handhole	\$14,400.00	\$28,400.00	\$38,400.00
Contingency		\$20,000.00	\$50,000.00
Performance & Warranty Bond 2%	\$7,920.00	\$17,620.00	\$38,400.00
Subtotal	\$471,070.00	\$1,061,955.00	\$2,091,150.00
Total	\$3,624,175.00	Total Phase 3 Parcel Subdivision Cost	

Table 3

PHASE 3 NET CIP BENEFIT ASSIGNMENT

Product Type	EAU Factor	Units	EAUs	Per Type	Per Unit
40'	1.00	96	96	\$2,443,630.05	\$25,454.48
50'	1.25	69	86.25	\$2,195,448.88	\$31,818.10
60'	1.50	38	57	\$1,450,905.34	\$38,181.72
		203	239.25	\$6,089,984.27	*
Total Net CIP Benefit			\$6,089,984.27 *		
Total Net Benefit Per Planned EAUs			\$25,454.48		

\* Net CIP Construction for Master and Subdivision for Phase 3.



Table 4

SERIES 2018 ASSESSMENT REVENUE BONDS <sup>(1)</sup>		
<sup>(2)</sup> Coupon Rate		5.15%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$4,340,000
Construction Fund		\$3,688,817
<sup>(2)</sup> Capitalized Interest (	8	\$149,007
Debt Service Reserve Fund		\$215,377
Underwriter's Discount	2.00%	\$86,800
+ Premium / - Discount		\$0
Cost of Issuance		\$200,000
Rounding		\$0
<u>ANNUAL ASSESSMENT</u>		
Annual Debt Service (Principal plus Interest)		\$287,169
<sup>(3)</sup> Collection Costs @ 2%		\$5,743
TOTAL ANNUAL ASSESSMENT		\$292,912

Table 5

MAXIMUM BOND SERIES ASSESSMENT ALLOCATION ASSIGNMENT						
Product Type	Planned Units	EAU Value	Per Product		Per Unit	
			Total Principal	Total Annual Assessment	Total Principal	Annual Assessment
Single Family 40'	96	1.00	\$1,741,442	\$115,227.69	\$18,140.02	\$1,200.29
Single Family 50'	69	1.25	\$1,564,577	\$103,524.87	\$22,675.03	\$1,500.36
Single Family 60'	38	1.50	\$1,033,981	\$68,416.44	\$27,210.03	\$1,800.43
	203		\$4,340,000	\$287,169		

\* Net of Assessment Collection Cost and Early Payment Discount.



Table 6

ALLOCATION OF PARCEL ASSESSMENTS

Product Type	EAU Factor	Phase IC		Phase IE		CLW (Expansion Area)	
		9.413 Acres		13.36 Acres		23.24 Acres	
		UNITS	EAUS	UNITS	EAUS	UNITS	EAUS
40'	1.00	0	0	0	0	96	96
50'	1.25	0	0	69	86.25	0	0
60'	1.50	36	54	2	3	0	0
		36	54	71	89.25	96	96
Total EAUs		239.25					
		EAU Allocation	Principal Assignment	Annual Assignment	Parcel Acreage	Principal Ceiling Per Acre	
Parcel IC		22.57%	\$979,561.13	\$64,815.57	9.413	\$104,064.71	
Parcel IE		37.30%	\$1,618,996.87	\$107,125.74	13.36	\$121,182.40	
Parcel CLW (Exp Area)		40.13%	\$1,741,442.01	\$115,227.69	23.24	\$74,932.96	
			\$4,340,000.00	\$287,169.00			





## EXHIBIT A

The anticipated par amount of bonds to be borrowed by the District to pay for a portion of the public capital infrastructure improvements is \$4,340,000, payable in 30 annual installments of principal of \$ 287,169, which is \$1,200 per EAU. The anticipated par debt is \$18,140.02, per EAU and is outlined below.

The debt associated with Series 2018 Bonds will initially be allocated within each parcel of Phase 3 within the District on gross acreage based on planned units within specific parcels as described below. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and the any remaining un-platted developable acreage in accordance with the assessment methodology.

Assessment Roll				
TOTAL LONG TERM ASSESSMENT:		\$4,340,000.00		
ANNUAL LONG TERM ASSESSMENT:		\$287,169.00	(30 Installments)	
TOTAL PLANNED EAUs:		239.25		
TOTAL LONG TERM ASSESSMENT PER EAU:		\$18,140.02		
ANNUAL LONG TERM ASSESSMENT PER EAU:		\$1,200.29	(30 Installments)	
		PER PARCEL ASSESSMENTS		
		Total	Total	
Landowner Name, Parcel ID & Address		PAR Debt	Annual	
Douglas-Macaluso, LLC/Parcel 1C/Parcel E Owner				
111 S ARMENIA AVE STE 201				
TAMPA, FL 33609-3337				
Parcel 1C - See Legal Description A-1		9.413	\$979,561.13	\$64,815.57
Parcel 1E - See Legal Description A-2		13.36	\$1,618,996.87	\$107,125.74
Parcel MAC - See Legal Description A-3		23.24	\$1,741,442.01	\$115,227.69
Totals:		46.01	\$4,340,000.00	\$287,169.00



A-1

THIS IS NOT A SURVEY

LEGAL DESCRIPTION (PER OFFICIAL RECORDS BOOK 14580, PAGE 1274)

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA.

AND

THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, AND THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST, LESS ROAD RIGHT-OF-WAY FOR BALM ROAD, HILLSBOROUGH COUNTY, FLORIDA.

AND

(PER OFFICIAL RECORDS BOOK 13606, PAGE 1312) (SENGSHUI)

THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS OVER, UPON AND ACROSS THE WEST 30 FEET OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4.

CONTAINING 161.112 ACRES.

~~LESS AND EXCEPT (TRACT 1C)~~

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 22728, PAGE 31 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE THE THE NORTHEAST CORNER OF SAID NORTHWEST 1/4; THENCE SOUTH 00°11'44" WEST ALONG THE EAST LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°11'44" WEST ALONG SAID EAST LINE, A DISTANCE OF 870.22 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE, LEAVING SAID EAST LINE, NORTHWESTERLY 528.82 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 401.00 FEET, A CENTRAL ANGLE OF 75°33'34", AND A CHORD BEARING AND DISTANCE OF NORTH 37°35'03" WEST 491.33 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE NORTHWESTERLY 281.88 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 179.00 FEET, A CENTRAL ANGLE OF 90°13'32", AND A CHORD BEARING AND DISTANCE OF NORTH 44°55'02" WEST 253.64 FEET; THENCE SOUTH 89°58'12" WEST, A DISTANCE OF 28.67 FEET; THENCE NORTH 89°08'55" WEST, A DISTANCE OF 65.01 FEET; THENCE SOUTH 89°58'12" WEST, A DISTANCE OF 300.00 FEET; THENCE NORTH 00°01'48" WEST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 89°58'12" WEST, A DISTANCE OF 6.40 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 60.00 FEET TO THE POINT OF INTERSECTION WITH A LINE 200.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 21; THENCE NORTH 89°58'12" EAST ALONG SAID LINE 200.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 21, A DISTANCE OF 16.37 FEET; THENCE NORTH 00°01'48" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 89°58'12" EAST, A DISTANCE OF 865.56 FEET TO THE POINT OF BEGINNING.

CONTAINING 9.413 ACRES.

(CONTINUED ON SHEET 5)

CARLTON DEVELOPMENT GROUP, LLC

CARLTON LAKES

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB #2610

THIS IS NOT A SURVEY

SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST  
HILLSBOROUGH COUNTY, FLORIDA

0 100 200  
Scale in Feet

N LINE OF THE NW 1/4 OF  
SEC 21-31-20

SOUTH FORK UNIT 11  
PLAT BOOK 107, PAGE 12

Z-9

PROPOSED  
CLEMENT PRIDE BLVD.

NE 1/4 OF THE  
NW 1/4 OF  
SEC 21-31-20

200.00'

**POINT OF  
COMMENCEMENT**

NORTHEAST CORNER OF THE  
NORTHWEST 1/4 OF SECTION 21,  
TOWNSHIP 31 SOUTH, RANGE 20 EAST

OWNER: TECO  
200' TRANSMISSION  
LINE EASEMENT

**POINT OF  
BEGINNING**

E LINE OF THE  
NW 1/4 OF  
SEC 21-31-20  
(BASIS OF BEARINGS)

OWNER: HOA NGUYEN AND HOAN TRAN  
ORB 9880, PG 572  
FOLIO: 077791-0300

OWNER: HOA NGUYEN AND HOAN TRAN  
ORB 6903, PG 1784  
FOLIO: 077793-0025

N89°58'12"E 865.56'

LESS 1C  
(NOT INCLUDED)  
9.413 ACRES

S89°58'12"W 300.00'

NE 1/4 OF THE  
NW 1/4 OF  
SEC 21-31-20

OWNER: CARLTON DEVELOPMENT, LLC  
ORB 22728, PG 31  
FOLIO: 077796-0000

LINE TABLE

LINE #	BEARING	DISTANCE
L1	S00°11'44"W	200.00'
L2	S89°58'12"W	28.67'
L3	N89°08'55"W	65.01'
L4	N00°01'48"W	120.00'
L5	S89°58'12"W	6.40'
L6	N00°00'00"E	60.00'
L7	N89°58'12"E	16.37'
L8	N00°01'48"W	120.00'

**LEGEND**

ORB = OFFICIAL RECORD BOOK  
PB = PLAT BOOK  
PG = PAGE  
SEC = SECTION

CURVE TABLE

CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD DISTANCE
C1	401.00'	075°33'34"	528.82'	S37°35'03"E	491.33'
C2	179.00'	090°13'32"	281.88'	N44°55'02"W	253.64'

CARLTON DEVELOPMENT GROUP, LLC

CARLTON LAKES

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone 813 880-8881  
Fax 813 880-8882  
www.kingengineering.com  
LB #2610

A-2

THIS IS NOT A SURVEY

LESS AND EXCEPT (TRACT 1E)

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 22726, PAGE 9711 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE THE THE NORTHEAST CORNER OF SAID NORTHWEST 1/4; THENCE SOUTH 00°11'44" WEST ALONG THE EAST LINE OF SAID NORTHWEST 1/4, A DISTANCE OF 1,341.00 FEET; THENCE SOUTH 00°08'33" WEST CONTINUE ALONG SAID EAST LINE, A DISTANCE OF 877.25 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE, SOUTH 00°08'33" WEST, A DISTANCE OF 300.00 FEET TO THE POINT OF INTERSECTION WITH A LINE 100.00 FEET NORTH OF AND PARALLEL WITH THE PROPOSED RIGHT-OF-WAY OF BALM ROAD; THENCE SOUTH 89°54'59" WEST ALONG SAID LINE 100.00 FEET NORTH OF AND PARALLEL WITH THE PROPOSED RIGHT-OF-WAY OF BALM ROAD, A DISTANCE OF 1,816.97 FEET; THENCE, LEAVING SAID LINE, NORTH 00°05'01" WEST, A DISTANCE OF 340.41 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE NORTHERLY 74.25 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,082.00 FEET, A CENTRAL ANGLE OF 03°55'54", AND A CHORD BEARING AND DISTANCE OF NORTH 01°52'56" EAST 74.23 FEET; THENCE SOUTH 86°09'07" EAST, A DISTANCE OF 121.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 6.02 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 961.00 FEET, A CENTRAL ANGLE OF 00°21'32", AND A CHORD BEARING AND DISTANCE OF SOUTH 03°40'07" WEST 6.02 FEET; THENCE SOUTH 86°30'39" EAST, A DISTANCE OF 60.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 56.18 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 901.00 FEET, A CENTRAL ANGLE OF 03°34'22", AND A CHORD BEARING AND DISTANCE OF SOUTH 01°42'10" WEST 56.17 FEET; THENCE SOUTH 00°05'01" EAST, A DISTANCE OF 40.41 FEET TO THE POINT OF INTERSECTION WITH A LINE 400.00 FEET NORTH OF AND PARALLEL WITH SAID PROPOSED RIGHT-OF-WAY OF BALM ROAD; THENCE NORTH 89°54'59" EAST ALONG SAID LINE 400.00 FEET NORTH OF AND PARALLEL WITH THE PROPOSED RIGHT-OF-WAY OF BALM ROAD, A DISTANCE OF 1,348.02 FEET; THENCE, LEAVING SAID LINE, NORTH 00°05'01" WEST, A DISTANCE OF 90.00 FEET; THENCE NORTH 89°54'59" EAST, A DISTANCE OF 60.00 FEET; THENCE NORTH 00°05'01" WEST, A DISTANCE OF 10.00 FEET; THENCE NORTH 89°54'59" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 00°05'01" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 89°54'59" EAST, A DISTANCE OF 109.13 FEET TO THE POINT OF BEGINNING.

CONTAINING 13.360 ACRES.

NET TOTAL ACREAGE: 138.338 ACRES

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### SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST, AS BEING SOUTH 00°11'44" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

CARLTON DEVELOPMENT GROUP, LLC

CARLTON LAKES

**King**  
ENGINEERING ASSOCIATES, INC.

4921 Memorial Highway  
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Tampa, Florida 33634  
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Fax 813 880-8882  
www.kingengineering.com  
LB #2610

THIS IS NOT A SURVEY

SECTION 21, TOWNSHIP 31 SOUTH, RANGE 20 EAST  
HILLSBOROUGH COUNTY, FLORIDA

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S86°09'07"E	121.00'
L2	S86°30'39"E	60.00'
L3	S00°05'01"E	40.41'
L4	N00°05'01"W	90.00'
L5	N89°54'59"E	60.00'
L6	N00°05'01"W	10.00'
L7	N89°54'59"E	120.00'
L8	S00°05'01"E	100.00'
L9	N89°54'59"E	109.13'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD DISTANCE
C1	1,082.00'	003°55'54"	74.25'	N01°52'56"E	74.23'
C2	961.00'	000°21'32"	6.02'	S03°40'07"W	6.02'
C3	901.00'	003°34'22"	56.18'	S01°42'10"W	56.17'

**POINT OF COMMENCEMENT**

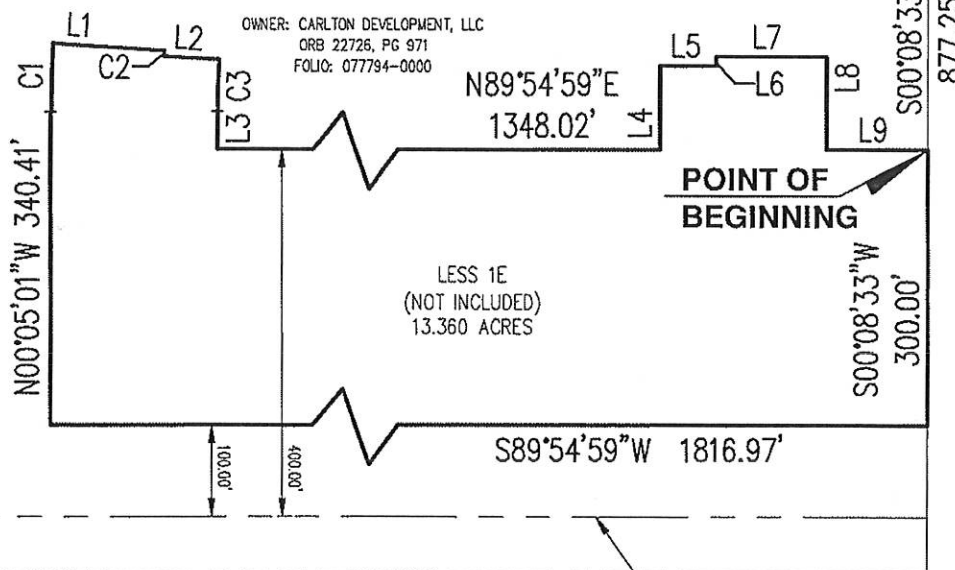
NORTHEAST CORNER OF THE  
NORTHWEST 1/4 OF SECTION 21,  
TOWNSHIP 31 SOUTH, RANGE 20 EAST

S00°11'44"W  
1341.00'

E LINE OF THE  
NW 1/4 OF  
SEC 21-31-20  
(BASIS OF BEARINGS)

0 100 200  
Scale in Feet

OWNER: CARLTON DEVELOPMENT, LLC  
ORB 22726, PG 971  
FOLI: 077794-0000



OWNER: SENGSHUP ENTERPRISES  
ORB 13906, PG 1344  
FOLI: 077793-0100

**LEGEND**

ORB = OFFICIAL RECORD BOOK  
PB = PLAT BOOK  
PG = PAGE  
SEC = SECTION

BALM ROAD (SR S-672)  
(WIDTH VARIES)

PROPOSED  
NORTH R/W LINE

CARLTON DEVELOPMENT GROUP, LLC

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Legend (in application)	
1	DOSE
2	CONCENT
3	SOIL TYPE
4	SOILS USED
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