

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT**

The Special Meeting of the Board of Supervisors of Connerton West Community Development District was held on **Monday, January 22, 2018 and called to order at 4:30 p.m.** at Club Connerton, 21100 Fountain Garden Way, Land O' Lakes, FL 34638.

Present and constituting a quorum:

Stewart Gibbons	Board Supervisor, Chairman
Richard Dombrowski	Board Supervisor, Vice Chairman
Jack Knowles	Board Supervisor, Assistant Secretary
Ryan Becwar	Board Supervisor, Assistant Secretary
Pete Rundel	Board Supervisor, Assistant Secretary

Also present were:

Greg Cox	District Manager, Rizzetta & Company
Roy Van Wyk	District Counsel, Hopping Green & Sams, P.A.
Alyssa Willson	District Counsel, Hopping Green & Sams, P.A. <i>(via. conf. call)</i>
Jordan Schrader	District Engineer, Clearview Land Design, P.L.
Scott Brizendine	Rizzetta & Company
Brianne Parker	Rizzetta & Company <i>(via. conf. call)</i>
Brett Sealy	Representative, MBS Capital Partners
Robbie Cox	Representative, MBS Capital Partners
Cynthia Wilhelm	Representative, Nabors, Giblin & Nickerson, P.A. <i>(via. conf. call)</i>
Ashley Becker	Representative, Hayman Woods, LLC <i>(via. conf. call)</i>
Audience	Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Cox called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

Mr. Patrick Storer provided comments regarding the projects workshop.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2018-03; Bond Delegation

Consideration of this Resolution was tabled to the February 5, 2018 CDD meeting at 6:00 p.m. so that additional details could be obtained for the Resolution. Mr. Sealy provided a general update of how the bond issuance was proceeding and discussed a general plan for the pre-closing and closing.

FOURTH ORDER OF BUSINESS

**Presentation of Amended and Restated
Master Special Assessment Allocation
Report**

Mr. Brizendine presented the Amended and Restated Master Special Assessment Allocation Report and explained the reasoning for the report due to changes to lot sizes.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2018-04;
Declaring Special Assessments (Parcel 218)**

On a Motion by Mr. Dombrowski, seconded by Mr. Gibbons, with all in favor, the Board of Supervisors unanimously adopted Resolution 2018-04; Declaring Special Assessments (Parcel 218), for the Connerton West Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2018-05;
Setting a Public Hearing for the Imposition
of Special Assessments**

On a Motion by Mr. Rundel, seconded by Mr. Dombrowski, with all in favor, the Board of Supervisors unanimously adopted Resolution 2018-05; Setting a Public Hearing for the Imposition of Special Assessments for March 5, 2018 at 4:00 p.m. to be held at Club Connerton, 21100 Fountain Garden Way, Land O' Lakes, FL 34638, for the Connerton West Community Development District.

SEVENTH ORDER OF BUSINESS

**Presentation of Potential Projects with
Estimated Costs**

Mr. Schrader presented a Series 2004 Bond Refinancing description of potential improvements and potential estimated costs that may be funded by the proceeds of the refinancing effort

EIGHTH ORDER OF BUSINESS

**Discussion Regarding Series 2004 Bond
Refinancing and Additional Public
Improvements**

The Board, in workshop manner, discussed the previously developed project list that included the projects and estimated costs for the projects. Comments were taken from the audience. There were changes made by the Board during the workshop on the projects included; getting cost estimates to remove the flagpole and lighting in the Garden Party Park in lieu of repairing; getting cost estimates to install a water fountain / dog water fountain at the Storybook Park and consideration of exercise stations installed along nature trails.

The Board discussions concluded that work on the playgrounds and in particular, the Rose Cottage area playground should start by getting vendors out to provide proposals to remove the old and install new even prior to the refinancing getting approved. The Board requested that information be provided to the residents via email as much as possible regarding the refinancing projects, etc.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2018-06;
Declaring Special Assessments**

This was tabled to the February 5, 2018 meeting.

TENTH ORDER OF BUSINESS

**Consideration of Resolution 2018-07;
Setting a Public Hearing for the Imposition
of Special Assessments**

This was tabled to the February 5, 2018 meeting.

ELEVENTH ORDER OF BUSINESS

Audience Comments

Mr. James Jackson asked the Board to give Pasco County Sheriff's department permission to patrol the community.

An audience member asked about the mowing around Ponds F & H.

TWELFTH ORDER OF BUSINESS

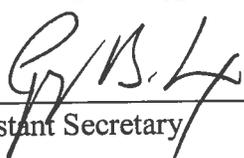
Supervisor Requests

Mr. Rundel asked how the developers decide on the different lot sizes such as those in Parcel 218.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On a Motion by Mr. Rundel, seconded by Mr. Dombrowski, with all in favor, the Board adjourned the meeting at 5:49 p.m. for the Connerton West Community Development District.


Assistant Secretary


Chairman / ~~Vice-Chairman~~



Clearview
LAND DESIGN, P.L.

January 19, 2018

Connerton West CDD
c/o District Manager
Attn: Greg Cox
5844 Old Pasco Road, #100
Wesley Chapel, FL 33544

**RE: Connerton West Community Development District
Series 2004 Bond Refinancing**

To Whom It May Concern:

PURPOSE AND SCOPE:

The purpose of this letter is to provide a description of the potential improvements that may be funded by refinancing the District's Series 2004 Bonds.

This memorandum is prepared in accordance with the District's present intentions. The implementation and completion of any improvements outlined in this letter require final approval by the District's Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer's Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary depending upon the scope of the project, final plans, design, planning, approvals from regulatory authorities, inflation, etc.

IMPROVEMENTS:

Description of Improvements

The savings from refinancing the Series 2004 bonds will fund the enhancement, upgrade or completion of CDD projects. Such upgrades include upgrades in parks, landscaping, and trail items.

Potential Improvements Cost Allocation:

Phase/Ranking	Item/Description	Allocated Amount
1 & 3	Recreation	\$300,000.00
1	Trails & Walkways	\$450,000.00
1 & 2	Hardscape	\$45,000.00
1	Landscape	\$50,000.00
1	Lighting	\$50,000.00
3	Restroom	\$150,000.00
	Contingency / Additional Items	\$100,000.00
TOTALS:		\$1,145,000.00

Please do not hesitate to contact me if you have any questions or need additional information.

Sincerely,

CLEARVIEW LAND DESIGN, P.L.



Jordan A. Schrader, P.E.
District Engineer

JAS/hcm



Rizzetta & Company

Connerton West Community Development District

Preliminary Supplemental Special
Assessment Allocation Report

Capital Improvement Revenue Bonds,
Series 2018-1

Capital Improvement Revenue and Refunding Bonds,
Series 2018-2

January 22, 2018

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625

rizzetta.com

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds by the Connerton West Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project. This report will detail the preliminary financing and assessment allocation of the Series 2018 Bonds expected to refund and redeem the District’s Series 2006A-1 Bonds and a portion of the Series 2006A-2 Bonds, as well as fund the District’s Series 2018 Project.

II. DEFINED TERMS

“Capital Improvement Program” – (CIP) The District’s comprehensive plan for constructing and/or acquiring the District-wide system of public infrastructure improvements, all or a portion of which may be funded by the proceeds of District bonds.

“District” – Connerton West Community Development District.

“End User” – The ultimate purchaser of a fully developed residential unit; typically a resident homeowner.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – Collectively, the Master Trust Indenture dated as of November 1, 2004 and the Fifth Supplemental Trust Indenture dated as of February 1, 2018 both between the District and U.S. Bank National Association, as Successor in Trust to Wachovia Bank, National Association, as trustee.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Prior Reports” - Collectively, the District’s Master Special Assessment Allocation Report dated November 23, 2004, as supplemented by the Master Special Assessment Allocation Report dated September 25, 2006 and as amended and restated on January 22, 2018 (the **“Master Report”**), the Final Special Assessment Allocation Report dated November 23, 2004, the Final Special Assessment Allocation Report dated September 25, 2006, the Final Supplemental Special Assessment Allocation Report dated January 31, 2007, the Final Second Supplemental Special Assessment Allocation Report dated May 2, 2007 and the Final Series 2015 Special Assessment Allocation Report, dated June 9, 2015.



“Series 2006 Assessments” – Collectively, special assessments Series 2006A-1 and Series 2006A-2, which were originally levied on a first platted-first assessed basis to secure repayment of the District’s Series 2006 Bonds.

“Series 2018 Assessments” – Collectively, special assessments Series 2018-1 and Series 2018-2, as contemplated by Chapter 190 and Chapter 170, Florida Statutes, levied to secure repayment of the District’s Series 2018 Bonds.

“Series 2006 Bonds” - The District’s \$6,265,000 Capital Improvement Revenue Bonds, Series 2006A-1 and \$4,370,000 Capital Improvement Revenue Bonds, Series 2006A-2.

“Series 2018 Bonds” – Collectively, the \$3,450,000 (estimated) Capital Improvement Revenue Bonds, Series 2018-1 (the **“Series 2018-1 Bonds”**) and the \$5,040,000 (estimated) Capital Improvement Revenue and Refunding Bonds, Series 2018-2 (the **“Series 2018-2 Bonds”**).

“Series 2018 Project” – A portion of the District’s CIP, estimated to be \$9,990,000 as shown in the District Engineer’s Supplemental Report for the Series 2018 Project, dated December 14, 2017.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

III. DISTRICT INFORMATION

The District was established pursuant to Florida Administrative Code Rule 42PP-1.001, which became effective as of June 14, 2004. Currently, the District encompasses approximately 1,600 acres in Pasco County, Florida, and is situated on the eastern side of U.S. 41 between State Highways 52 and 54.

The District has previously issued its Capital Improvement Revenue Bonds, Series 2006A-1 and Series 2006A-2. In 2015, the Capital Improvement Revenue Bonds were issued in order to refund a portion of the Series 2006A-1 Bonds associated with Parcels 212 and 213, as well as fund the Series 2015 Project (as defined in Prior Reports).

For developmental purposes, the District’s lands are divided into numbered developmental parcels. This report addresses the allocation of assessments burdening Parcel 218, which is the next District parcel in the process of being developed. The lands encompassing Parcel 218 are being conveyed to another landowner entity with developmental entitlements intact, and are currently subject to Series 2006A-1 Assessments and a portion of the Series 2006A-2 Assessments. The current land use plan for Parcel 218 is provided in Table 1.

In order to facilitate the development of assessable lots within Parcel 218, the District will issue Series 2018 Bonds to refund and defease the Series 2006A-1 Bonds and a portion of the Series 2006A-2 Bonds. The amount refunded will correspond to the principal amount of



Series 2006A-1 and Series 2006A-2 Assessments encumbering Parcel 218, calculated on a per acre basis or on an assumed unit count of 259 units on Parcel 218. Proceeds of the Series 2018 Bonds will also fund additional improvements encompassed by the District's CIP.

Table 1 illustrates the District's development plan for Parcel 218.

IV. CAPITAL IMPROVEMENT PROGRAM

There are no significant changes expected for the District's total Capital Improvement Program associated with this bond and assessment transaction. For further detail, please refer to the Prior Reports, the Revision to the Amended and Restated Engineer's Report dated as of August 2006, as well as the Engineer's Report dated January 2015.

The Series 2018 Project, which is a portion of the District's CIP, is estimated to cost \$9,990,000 and expected to be funded in part by the Series 2018 Bonds in the estimated amount of \$5,425,705. See Table 2 and the Supplemental Engineer's Report for the Series 2018 Project, dated December 14, 2017 for more detail.

V. SERIES 2018 BONDS AND ASSESSMENTS

The Series 2018 Bonds will be issued in two series, the Series 2018-1 Bonds and the Series 2018-2 Bonds, with an estimated aggregate par amount of \$8,490,000. The Series 2018-1 Bonds will solely fund new construction, while the Series 2018-2 Bonds will fund new construction, as well as, refund the Series 2006A-1 Bonds and a portion of the Series 2006A-2 Bonds, supported by assessments imposed upon Parcel 218.

The Series 2018-1 bonds will be issued in an estimated par amount of \$3,450,000. The Series 2018-1 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2048. The first scheduled payment of coupon interest will be due on May 1, 2018, however interest will be capitalized through November 1, 2018, with the annual principal payment due each May 1 thereafter until final maturity. The maximum annual debt service for the Series 2018-1 Bonds is estimated to be \$243,754.

The Series 2018-2 bonds will be issued in an estimated par amount of \$5,040,000. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2023. The annual interest payment is estimated to be \$289,800. There will be no principal payments until the final maturity date at which the full principal amount will be due.

The detailed preliminary financing terms for the Series 2018 Bonds are provided in Tables 3 and 5. Please note that the capitalized interest for the Series 2018 Bonds is solely for the Series 2018-1 component of the bonds.



Repayment of the Series 2018 Bonds will be secured by the levy of Series 2018 Assessments on lands within Parcel 218. The Series 2018 Assessments will initially be levied in the estimated aggregate principal amount of \$8,490,000, and shall be structured in the same manner as the Series 2018 Bonds, so that revenues from the Series 2018 Assessments are sufficient to fulfill the debt service requirements for the Series 2018 Bonds. The portion of the Series 2018 Assessments securing the Series 2018-1 Bonds have been sized based on target assessments provided by the Developer and the portion of the Series 2018 Assessments securing the Series 2018-2 Bonds are sized based on the total Series 2018 Assessments less the Series 2018-1 Assessments. As allocated, the Series 2018-1 Assessments, together with the Series 2018-2 Assessments, fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report, and are fairly and reasonably allocated among the different product types. Tables 3 & 5 reflect the preliminary general financing terms for the Series 2018 Bonds.

It is expected that the Series 2018 Assessment installments assigned to Platted Units will be collected via the Pasco County property tax bill process (Uniform Method) ¹. Accordingly, the Series 2018 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. ASSESSMENT ALLOCATION – SERIES 2018 ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's CIP. As stated therein, the maximum cost per unit and Maximum Assessments (as defined in the Master Report) were allocated pursuant to an EAU-based methodology.

The Series 2018 Bonds will fund a portion of the Series 2018 Project, and it is expected that the improvements funded by the Series 2018 Bonds will confer benefit on the developable parcels within Parcel 218 in a manner generally proportionate to and consistent with the

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indenture, Florida law, assessment resolutions, and/or other applicable agreements.



allocation of benefit found in the Master Report. Therefore, it is proper after platting to impose Series 2018 Assessments on the units specified in Table 1, as well as the District's Preliminary Series 2018 Assessment Roll.

A. Benefit Findings

Because there is no change to the CIP associated with this new issuance, the District's previous determination of special benefit remains valid. The Series 2018 Assessments are allocated using the methodology and allocation assumptions utilized in the Prior Reports, which apportion the assessments securing repayment of the Series 2018 Bonds among the Parcel 218 lands so that the assigned assessment was less than or equal to the value of the special benefit conferred by the District's CIP. Since there is no expected revision to the CIP, allocating the Series 2018 Assessments in a manner consistent with those found in the Prior Reports similarly yields a per-unit assessment which is fair and reasonably apportioned to the benefit conferred.

The allocation and amounts of preliminary Series 2018 Assessments are provided in Tables 7, 8 and 9.

B. Assignment of Assessments

Parcel 218 has been conveyed with specific developmental entitlements intact, though the parcels are currently unplatted. Series 2018 Assessments will initially be levied on Parcel 218 on an equal assessment per acre basis, based on the aggregate per-unit amount corresponding to the assigned land uses for the parcel set forth in Table 1. At the time lands within Parcel 218 are platted or otherwise subdivided into assessable units, individual Series 2018 Assessments will be assigned to those parcels at the per-unit amounts described in Tables 7 and 8 thereby reducing the Series 2018 Assessments encumbering the undeveloped portions of each parcel by a corresponding amount. Until such time all the land in Parcel 218 is platted, any amount of Series 2018 Assessments not assigned to Platted Units within Parcel 218 will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel within Parcel 218 is sold to a third party, Series 2018 Assessments will be assigned to that parcel based on the maximum total number of assessable units allowable for that parcel and determined pursuant to the contract for sale of the parcel. The owner of that parcel will be responsible for the total assessments applicable to the number of entitled units, regardless of the total number of units ultimately built on the parcel. These total assessments are fixed to the parcel at the time of the sale. If the parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

The Preliminary Series 2018 Assessment Roll is located on page A-6.



In the event that developable lands that derive benefit from the Series 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2018 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE UP OF SERIES 2018 ASSESSMENTS

The Series 2018 Assessments encumbering a parcel may be prepaid in full or in part at any time, without penalty, together with interest at the rate on the Series 2018 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2018 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment will be required. The District shall perform a review of the development plan for true-up calculation purposes at each time any plat/site plan is presented to the District. For further detail on the true-up process, please refer to the True-Up Agreement. Similarly, if a reconfiguration of lands or redemption of outstanding Series 2018 Bonds would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

VIII. ADDITIONAL STIPULATIONS

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. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2018 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



Rizzetta & Company

EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY



Rizzetta & Company

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS
SERIES 2018**

TABLE 1: PLANNED UNIT MIX - SERIES 2018 BONDS

PRODUCT	EAU	PARCEL 218	
Single Family 40'	1.00	80	Units
Single Family 50'	1.25	66	Units
Single Family 60'	1.50	58	Units
Single Family 70'	1.75	55	Units
TOTAL UNITS		259	



**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDSSERIES 2018**

TABLE 2: SERIES 2018 PROJECT COST DETAIL

DESCRIPTION	Connerton Village 2 Parcel 218	Off-Site Forcemain Extension	TOTAL
Stormwater, Drainage & Earthwork (excluding lots)	\$2,400,000	-	\$2,400,000
Roadway & Paving	\$1,500,000	-	\$1,500,000
Water, Wastewater & Reclaimed Water	\$2,000,000	\$675,000	\$2,675,000
Landscape, Hardscape & CDD Recreational Facilities	\$1,500,000	-	\$1,500,000
Wetland/Wildlife Mitigation (Off-Site)	\$250,000	-	\$250,000
Subtotal:	\$7,650,000	\$675,000	\$8,325,000
Professional Services (10%)	\$765,000	\$67,500	\$832,500
Contingency (10%)	\$765,000	\$67,500	\$832,500
TOTAL COSTS:	\$9,180,000	\$810,000	\$9,990,000
Total Series 2018 Project Construction Costs Funded by Series 2018 Bonds		\$5,425,705	
Remaining Series 2018 Project Construction Costs Funded by the Developer		<u>\$4,564,295</u>	
Total Series 2018 Construction Costs		\$9,990,000	

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS SERIES 2018**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2018-1 BONDS

Issue Date		2/1/2018
Final Maturity		5/1/2048
Principal Installments		30
Average Coupon Rate		5.75%
Maximum Annual Debt Service (MADS)		\$243,754
 SOURCES:		
	ESTIMATED PAR AMOUNT	\$3,450,000
 USES:		
	Construction Fund	(\$3,052,842)
	Debt Service Reserve Fund	(\$121,877) (1)
	Capitalized Interest	(\$148,781)
	Underwriter's Discount	(\$69,000)
	Cost of Issuance	<u>(\$57,500)</u>
	Total Uses	(\$3,450,000.00)

Source: District Underwriter
(1) 50% of MADS

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2018-1 ASSESSMENTS

Average Interest Rate		5.75%
Estimated Initial Principal Amount		\$3,450,000
Aggregate Annual Installment		\$243,961
Estimated County Collection Costs	2%	\$4,979 (1)
Maximum Early Payment Discounts	4%	<u>\$10,373 (1)</u>
Estimated Total Annual Installment		\$259,313

(1) May vary as provided by law.

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS
SERIES 2018**

TABLE 5: PRELIMINARY FINANCING INFORMATION - SERIES 2018-2 BONDS

Issue Date		2/1/2018
Final Maturity		5/1/2023
Principal Installments		1
Average Coupon Rate		5.75%
Maximum Annual Interest		\$289,800
 SOURCES:		
	ESTIMATED PAR AMOUNT	\$5,040,000
 USES:		
	Construction Fund	(\$2,372,863)
	Defeasance of Series 2006A Bonds	(\$2,363,937)
	Debt Service Reserve Fund	(\$144,900) (1)
	Capitalized Interest	\$0
	Underwriter's Discount	(\$100,800)
	Cost of Issuance	<u>(\$57,500)</u>
	Total Uses	(\$5,040,000)
 Source: District Underwriter		
(1) 50% Maximum Annual Interest		

TABLE 6: PRELIMINARY FINANCING INFORMATION - SERIES 2018-2 ASSESSMENTS

Average Interest Rate		5.75%
Estimated Initial Principal Amount		\$5,040,000
Aggregate Annual Interest		\$289,800
Estimated County Collection Costs	2%	\$5,914 (1)
Maximum Early Payment Discounts	4%	<u>\$12,321 (1)</u>
Estimated Total Annual Installment		\$308,036

(1) May vary as provided by law.



**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS SERIES 2018**

TABLE 7: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2018 ASSESSMENTS - SERIES 2018-1 BONDS

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSTLMT (1)	PER UNIT ANNUAL INSTLMT (1)
Single Family 40'	80	\$798,265	\$9,978	\$60,000	\$750
Single Family 50'	66	\$823,210	\$12,473	\$61,875	\$938
Single Family 60'	58	\$868,113	\$14,967	\$65,250	\$1,125
Single Family 70'	55	\$960,412	\$17,462	\$72,188	\$1,313
	259	\$3,450,000		\$259,313	

(1) Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

TABLE 8: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2018 ASSESSMENTS - SERIES 2018A-2 BONDS (1)

PRODUCT	UNITS	PRODUCT TOTAL PRINCIPAL	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSTLMT (2)(3)	PER UNIT ANNUAL INSTLMT (2)(3)
Single Family 40'	80	\$1,166,161	\$14,577	\$71,274	\$891
Single Family 50'	66	\$1,202,603	\$18,221	\$73,501	\$1,114
Single Family 60'	58	\$1,268,200	\$21,866	\$77,510	\$1,336
Single Family 70'	55	\$1,403,037	\$25,510	\$85,751	\$1,559
	259	\$5,040,000		\$308,036	

(1) Series 2018-2 Assessments sized based on the total Series 2018 Assessments less the Series 2018-1 Assessments.

(2) Annual Series 2018-2 payments include interest only.

(3) Includes estimated Pasco County collection costs/payment discounts, which many fluctuate.

TABLE 9: PRELIMINARY TOTAL ASSESSMENT ALLOCATION - SERIES 2018 ASSESSMENTS (1)

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL	PER UNIT TOTAL PRINCIPAL	PRODUCT ANNUAL INSTLMT (2)	PER UNIT ANNUAL INSTLMT (2)
Single Family 40'	80	1.00	\$1,964,425	\$24,555	\$131,274	\$1,641
Single Family 50'	66	1.25	\$2,025,813	\$30,694	\$135,376	\$2,051
Single Family 60'	58	1.50	\$2,136,312	\$36,833	\$142,760	\$2,461
Single Family 70'	55	1.75	\$2,363,449	\$42,972	\$157,939	\$2,872
	259		\$8,490,000		\$567,348	

(1) Allocation of Series 2018 Assessments based on existing EAU methodology.

(2) Includes estimated Pasco County collection costs/early payment discounts, which may fluctuate.

**CONNERTON WEST COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2018 ASSESSMENT ROLL**

Parcel	Series 2018 Principal	Series 2018 Annual Assessment
**See attached legal description	\$8,490,000	\$567,348

**CONNERTON VILLAGE TWO PARCEL 218
(CONSTRUCTION PLAN)**

DESCRIPTION: A parcel of land lying in Sections 24 and 25, Township 25 South, Range 18 East, and in Sections 19 and 30, Township 25 South, Range 19 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 25, run thence along the North boundary of said Section 25, N.89°35'27"W., 1602.71 feet to a point on the Southeasterly boundary of the right-of-way for CONNERTON BOULEVARD, as described in Special Warranty Deed, recorded in Official Records Book 8417, Page 685, of the Public Records of Pasco County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Southeasterly boundary of the right-of-way for CONNERTON BOULEVARD, N.51°18'00"E., 345.98 feet; thence N.64°47'45"E., 51.42 feet; thence N.51°18'00"E., 109.31 feet to a point of curvature; thence Northeasterly, 37.33 feet along the arc of a curve to the right having a radius of 2177.00 feet and a central angle of 00°58'57" (chord bearing N.51°47'29"E., 37.33 feet) to a point of compound curvature; thence Easterly, 40.05 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°47'03" (chord bearing S.81°49'31"E., 35.90 feet); thence N.54°04'00"E., 72.00 feet; thence N.35°56'00"W., 12.34 feet to a point of curvature; thence Northerly, 39.91 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 91°27'23" (chord bearing N.09°47'41"E., 35.80 feet) to a point of compound curvature on the aforesaid Southeasterly boundary of the right-of-way for CONNERTON BOULEVARD; thence along said Southeasterly boundary of the right-of-way for CONNERTON BOULEVARD, Northeasterly, 11.45 feet along the arc of a curve to the right having a radius of 2189.00 feet and a central angle of 00°17'59" (chord bearing N.55°40'22"E., 11.45 feet) to the Easterlymost corner of said right-of-way for CONNERTON BOULEVARD; thence continue Easterly, 1095.62 feet along the arc of said curve to the right having the same radius of 2189.00 feet and a central angle of 28°40'38" (chord bearing N.70°09'41"E., 1084.22 feet) to a point of tangency; thence N.84°30'00"E., 98.95 feet to a point of curvature; thence Easterly, 54.88 feet along the arc of a curve to the right having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing S.72°42'49"E., 53.45 feet) to a point of reverse curvature; thence Southeasterly, 23.65 feet along the arc of a curve to the left having a radius of 131.00 feet and a central angle of 10°20'46" (chord bearing S.55°06'00"E., 23.62 feet) to a point of reverse curvature; thence Southeasterly, 54.88 feet along the arc of a curve to the right having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing S.37°29'11"E., 53.45 feet) to a point of tangency; thence S.14°42'00"E., 1816.20 feet to a point of curvature; thence Southerly, 251.78 feet along the arc of a curve to the right having a radius of 1129.00 feet and a central angle of 12°46'40" (chord bearing

S.08°18'40"E., 251.26 feet); thence S.88°04'40"W., 30.00 feet to a point on a curve; thence Southerly, 449.63 feet along the arc of a curve to the right having a radius of 1099.00 feet and a central angle of 23°26'28" (chord bearing S.09°47'54"W., 446.50 feet); thence S.63°55'25"E., 30.09 feet to a point on a curve; thence Southwesterly, 61.06 feet along the arc of a curve to the right having a radius of 1129.00 feet and a central angle of 03°05'56" (chord bearing S.23°11'23"W., 61.05 feet) to a point of compound curvature; thence Southwesterly, 59.39 feet along the arc of a curve to the right having a radius of 69.00 feet and a central angle of 49°18'58" (chord bearing S.49°23'50"W., 57.57 feet) to a point of reverse curvature; thence Southwesterly, 193.84 feet along the arc of a curve to the left having a radius of 131.00 feet and a central angle of 84°46'50" (chord bearing S.31°39'54"W., 176.63 feet) to a point of reverse curvature; thence Southerly, 55.70 feet along the arc of a curve to the right having a radius of 64.00 feet and a central angle of 49°51'42" (chord bearing S.14°12'20"W., 53.95 feet) to a point of compound curvature; thence Southwesterly, 765.80 feet along the arc of a curve to the right having a radius of 1129.00 feet and a central angle of 38°51'49" (chord bearing S.58°34'05"W., 751.20 feet) to a point of tangency; thence S.78°00'00"W., 456.74 feet to a point of curvature; thence Westerly, 77.66 feet along the arc of a curve to the right having a radius of 1029.00 feet and a central angle of 04°19'28" (chord bearing S.80°09'44"W., 77.64 feet); thence N.07°40'32"W., 26.00 feet to a point on a curve; thence Westerly, 408.74 feet along the arc of a curve to the right having a radius of 1003.00 feet and a central angle of 23°20'57" (chord bearing N.86°00'04"W., 405.92 feet); thence S.15°40'25"W., 26.00 feet to a point on a curve on the Easterly boundary of the right-of-way for PLEASANT PLAINS PARKWAY, according to the plat of CONNERTON VILLAGE TWO PARCEL 211, as recorded in Plat Book 58, Pages 56 through 80, inclusive, of the Public Records of Pasco County, Florida; thence along the Easterly boundary of said CONNERTON VILLAGE TWO PARCEL 211, the following thirteen (13) courses: 1) Northwesterly, 568.89 feet along the arc of a curve to the right having a radius of 1029.00 feet and a central angle of 31°40'35" (chord bearing N.58°29'18"W., 561.67 feet) to a point of tangency; 2) N.42°39'00"W., 587.17 feet to a point of curvature; 3) Northerly, 54.88 feet along the arc of a curve to the right having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing N.19°51'49"W., 53.45 feet) to a point of reverse curvature; 4) Northerly, 63.21 feet along the arc of a curve to the left having a radius of 131.00 feet and a central angle of 27°38'46" (chord bearing N.10°54'00"W., 62.60 feet) to a point of reverse curvature; 5) Northerly, 54.88 feet along the arc of a curve to the right having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing N.01°56'11"W., 53.45 feet) to a point of tangency; 6) N.20°51'00"E., 22.08 feet to a point of curvature; 7) Northerly, 389.24 feet along the arc of a curve to the left having a radius of 1071.00 feet and a central angle of 20°49'25" (chord bearing N.10°26'18"E., 387.10 feet) to a point of reverse curvature; 8) Northerly, 380.27

feet along the arc of a curve to the right having a radius of 1929.00 feet and a central angle of 11°17'42" (chord bearing N.05°40'27"E., 379.66 feet) to a point of reverse curvature; 9) Northerly, 382.66 feet along the arc of a curve to the left having a radius of 1071.00 feet and a central angle of 20°28'18" (chord bearing N.01°05'09"E., 380.63 feet) to a point of tangency; 10) N.09°09'00"W., 41.06 feet to a point of curvature; 11) Northerly, 54.88 feet along the arc of a curve to the right having a radius of 69.00 feet and a central angle of 45°34'23" (chord bearing N.13°38'11"E., 53.45 feet) to a point of reverse curvature; 12) Northerly, 70.20 feet along the arc of a curve to the left having a radius of 131.00 feet and a central angle of 30°42'12" (chord bearing N.21°04'17"E., 69.36 feet) to a point of reverse curvature; 13) Northeasterly, 54.89 feet along the arc of a curve to the right having a radius of 69.00 feet and a central angle of 45°34'49" (chord bearing N.28°30'35"E., 53.46 feet) to a point of tangency, said point also being the Southerlymost corner of the aforesaid right-of-way for CONNERTON BOULEVARD, as described in Special Warranty Deed, recorded in Official Records Book 8417, Page 685, of the Public Records of Pasco County; thence along the aforesaid Southeasterly boundary of the right-of-way for CONNERTON BOULEVARD, N.51°18'00"E., 396.85 feet to the **POINT OF BEGINNING**.

Containing 156.673 acres, more or less.

CLD-CV-001

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WFS

May 23, 2017

VBR

(Revised) July 19, 2017