FRERC

COMMUNITY DEVELOPMENT DISTRICT

REGULAR MEETING AGENDA

OCTOBER 9, 2018

FRERC Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W●Boca Raton, Florida 334313

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

October 2, 2018

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

Board of Supervisors
FRERC Community Development District

Dear Board Members:

A Regular Meeting of the Board of Supervisors of the FRERC Community Development District will be held on October 9, 2018 at 10:00 a.m., at City Center West Orange, 7380 West Sand Lake Road, Suite 305, Orlando, Florida 32819. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Consideration of Engineer's Report

4. Consideration of Master Special Assessment Methodology Report

5. Consideration of Resolution 2019-01, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is To Be Defrayed By the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to Be Defrayed By the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

6. Consideration of Resolution 2019-02, Setting a Public Hearing To Be Held on October 24, 2018, at 10:00 A.M., at City Center West Orange, 7380 West Sand Lake Road, Suite 305, Orlando, Florida 32819, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the FRERC Community Development District in Accordance With Chapters 170, 190 and 197, Florida Statutes

7. Staff Reports
   - A. District Counsel: *Hopping, Green & Sams, P.A.*
   - B. District Engineer (Interim): *Terra-Max Engineering, Inc.*

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

- NEXT MEETING DATE: October 24, 2018 at 10:00 AM

8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,

Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
Call-in number: 1-888-354-0094
Conference ID: 2144145

FRERC

COMMUNITY DEVELOPMENT DISTRICT

3

Engineer's Report

FRERC
Community Development District

Revised: September 6, 2018

Prepared for:
Board of Supervisors
FRERC
Community Development District

Prepared By:

Terra-Max Engineering, Inc.
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1. FRERC COMMUNITY DEVELOPMENT DISTRICT BUDGET SUMMARY

I. INTRODUCTION

Purpose

The purpose of this report is to describe the 94.50+/- acre FRERC development (hereinafter referred to as 'FRERC') Community Development District (hereinafter referred to as the 'District') which is located in the City of Ocoee, in Orange County, Florida. The report will also describe the capital improvements to be constructed and financed by the District and their probable construction cost.

General Description of the Proposed Development

The proposed mixed-use development is located north of West Colonial Drive, east of Bluford Avenue, south of East Geneva Street and west of Montgomery Avenue in the City of Ocoee, in Orange County, Florida. The location of the proposed development is shown in Exhibit 1.

The development will include multi-family residential units, retail, restaurant, parking garages, recreation spaces and open space areas, storm water management systems, utility infrastructure, and landscaped roadways.

The District will encompass the entire 94.50+/- acres shown in Exhibit 2. The District will construct, operate, and maintain portions of the infrastructure to support the proposed development.

Overview

At this time, the land use plan for FRERC is summarized in the table below. The development program consists of 514,000 ft^2 of retail space, 232,000 ft^2 of office space, 2,300 condominiums, 300 vacation rental units, 77,000 ft^2 convention center and 244 hotel rooms. Proposed development by Parcel is shown in table below:

Development Area Parcels	*Residential Units*	*Office (S.F.)*	*Retail (S.F.)*	*Hotel Rooms*	*Convention*	*Parking Garage Spaces*
1	500	32,000	200,000	122	-	1,867
5,6	-	-	-	-	77,000	-
2	-	10,000	24,000	-	-	-
13,14	-	90,000	90,000	-	-	-
3,4,7,8,9,10,11 and 12	2,100	100,000	200,000	122	-	2,500
CDD Total	***2,600***	***232,000***	***514,000***	***244***	***77,000***	***4,367***

In order to serve the residents and property owners of the District, the District is developing a Capital Improvement Plan (hereinafter referred to as the 'Plan') for the financing, construction and maintenance of certain improvements and facilities within, and adjacent to, the District as described below. These improvements are required by, or are consistent

with, the requirements of Orange County, Florida, the City of Ocoee, the Florida Department of Transportation (FDOT) and other applicable regulatory and jurisdictional entities. Brief descriptions of the improvements are included in the body of this report.

The Plan contained in this report reflects the present intentions of the District. The exact location of facilities may be modified during the course of approval and implementation, but these changes will not diminish or alter the benefits to be received by the land. The District retains the right to make reasonable adjustments in the Plan to meet the requirements of any governmental agency while providing the same or greater benefits to the land. Regulatory criteria will continue to evolve, and future changes may affect the implementation of the Plan, as it may be changed from time to time. The implementation of any improvement outlined within the Plan requires the final approval of the District's Board of Supervisors.

Costs contained in this report have been prepared based on opinions of probable costs using available information. It is possible that the probable costs will vary based on final engineering and ultimate construction bids.

A summary of the improvements to be funded and associated opinions of probable cost are included in Attachment 1.

II. DISTRICT BOUNDARY AND PROPERTY SERVED

District Boundary

Exhibit 2 illustrates the boundaries of the District. North of the District, residential and institutional uses border the site. Single family, multi-family, and mixed retail/office land uses border the east side of the District. Multi-Family uses boarder the west side of the district. South of the District, commercial uses and W. Colonial drive border the south side.

Property Served

The site is currently partially developed, with no active uses other than one occupied residential structure. South of Maine Street right-of-way, the terrain elevations fall south to south east towards Lake Bennett. North of Maine Street right-of-way, the elevations fall from south to northeast and northwest towards the wetland area to the north, with elevations ranging from approximately 125.92 to 116.95 ft. North American Vertical Datum of 1988 (NAVD 88). Construction of the proposed District infrastructure associated with Phase I of the proposed development began in January of 2017. The overall 94.50+/- acre site will be platted to include streets, open spaces, and developable tracts of land upon submittal of the last phase design plans.

Existing Utility Infrastructure

Currently, there are numerous utilities providing service along the periphery of the District. The existing infrastructure will require extensions into the district area in order to serve the development. Roadways and utilities exist within all abutting rights-of-ways. Street lighting, landscaping, and sidewalks exist on West Colonial Drive, Maine Street (between Bluford Ave. and Richmond Ave.) and Blackwood Avenue. Water mains exist within and surrounding the District, but several improvements are being proposed as shown in Exhibit 4. Reclaimed Water mains exist within and surrounding the District, but several improvements are being proposed as shown in Exhibit 5. Gravity sewer mains exist within the rights-of-way surrounding the District, but several improvements are proposed as shown in Exhibit 6. Although these utilities exist within the abutting rights-of-ways, water, reclaimed water and sewer main upgrades are required within many of the abutting streets and within the District boundaries, as required by the City of Ocoee.

III. DESCRIPTION OF INFRASTRUCTURE

Summary of District Facilities and Services

The proposed infrastructure is a network of roadways, parking, storm water management systems, sanitary sewer collection systems, electrical, fiber, gas, reclaimed water distribution systems and water distribution systems, as well as the creation of proposed open space areas, water features, art, and pedestrian friendly sidewalks within the District that will give access and service to the residential and commercial buildings. Exhibit 3 illustrates the district improvement plan.

Water, Reclaimed Water & Sanitary Sewer Systems

Water, reclaimed water and wastewater facilities will be provided within the District. The water, reclaimed water and sewer services operation and maintenance will be provided by the City of Ocoee, Florida (the 'City'). The City has sufficient capacity to serve the District's water, reclaimed water and sewer needs for the overall proposed development. Facilities will be designed and constructed in accordance with the City and Florida Department of Environmental Protection standards. The District will convey all water, reclaimed water and sanitary sewer improvements to the City upon completion of construction.

Water Distribution System outside the Boundary of the District (Off-site)
Exhibit 4 illustrates the proposed Water Distribution system. The following improvements to the City's system will be made:

- New 12" WM extension from the intersection of Maine Street and Richmond Avenue along Maine Street, east to Blackwood Avenue.
- New 10" WM extension from the intersection of Ocoee Town Center Blvd and Richmond Avenue along Ocoee Town Center Blvd, east and then north to Maine Street.
- New 10" WM extension from Lake Bennet Drive, north to Ocoee Town Center Blvd.

Reclaimed Water System outside the Boundary of the District (Off-Site)
Exhibit 5 illustrates the proposed Reclaimed Water Collection system. The following improvements to the City's system will be made:

- New 8" RWM extension from the intersection of Maine Street and Richmond Avenue along Maine Street east to Blackwood Avenue.
- New 8" WM extension east of the intersection of Ocoee Town Center Blvd and Richmond Avenue along Ocoee Town Center Blvd.
- New 8" RWM extension from Lake Bennet Drive north to Ocoee Town Center Blvd.

Sewer System outside the Boundary of the District (Off-Site)
Exhibit 6 illustrates the proposed Sanitary Sewer Collection system. The following improvements to the City's system will be made:

- Construction of a 18" SS main on Maine Street, between Richmond Ave and Street B.

- Construction of a 18" SS main on Ocoee Town Center Blvd., between Street B and Richmond Ave.

Water Distribution System within the Boundary of the District (On-site)
The domestic water supply facilities will include distribution mains with necessary valving, fire hydrants and water services to the rights-of-way lines.

Reclaimed Water Distribution System within the Boundary of the District (On-site) – The reclaimed water supply facilities will include distribution mains with necessary valving, fire hydrants and water services to the rights-of-way lines.

Sewer System within the Boundary of the District (On-Site) - Wastewater facilities include proposed gravity sewer main with individual services connected to the existing or proposed City system.

Power Distribution Improvements

Power Distribution Improvements costs included in the CDD are for the installation and upgrade of existing electrical distribution facilities owned by Duke Energy.

Telecommunication Improvements

Telecommunication Improvements' costs included in the CDD are for the installation and upgrade of existing copper and fiber-optic telecommunication facilities.

Stormwater Management and Roadway Improvements

The Storm Water Management System will include drainage systems abutting the District and within the open spaces identified in the attached Exhibits. The stormwater management systems will be constructed in accordance with the City of Ocoee, Florida Department of Environmental Protection (FDEP) and Saint John River Water Management District (SJRWMD) standards for storm water quality treatment and flood control. The proposed conceptual drainage plan is referenced in Exhibit 8.

All roads will be designed and will be constructed in accordance with applicable jurisdictional agency standards (i.e. City of Ocoee and Florida Department of Transportation (FDOT)). Roadway construction may consist of sub-grade base, curbing, sidewalks, signage, striping, landscaping, irrigation and lighting, or simply milling and resurfacing. The proposed conceptual roadway plan is referenced in Exhibit 7.

Maine Street – West of Richmond Ave. – Remove and reconstruct approximately 225ft. of an existing 3-lane urban roadway using a vertical curb matching the proposed vertical alignment of Maine Street, east of Richmond Avenue.

Maine Street – East of Richmond Ave. to Street B - The improvements consist of constructing approximately 1,190ft of a 3-lane urban roadway with parallel parking on both sides.

Maine Street – East of Street B to Blackwood Ave. - The improvements consist of constructing approximately 1,475 ft of a 3-lane urban roadway.

Richmond Ave. – Between Ocoee Town Center Blvd. and Maine Street - The improvements consist of constructing approximately 540ft of a 2-lane urban roadway with parallel parking on the east side.

Richmond Ave. – Between Maine Street and Townsend Loop - The improvements consist of constructing approximately 350ft of a 2-lane urban roadway with parallel parking on the east side.

Street A – Between Ocoee Town Center Blvd. and Maine Street - The improvements consist of constructing approximately 510ft of a 2-lane urban roadway with parallel parking on both sides.

Street A – Between Ocoee Town Center Blvd. and Lake Bennet Drive - The improvements consist of constructing approximately 380ft of a 2-lane urban roadway with parallel parking on both sides.

Street A – Between Maine Street and Townsend Loop - The improvements consist of constructing approximately 395ft of a 2-lane urban roadway with parallel parking on both sides.

Street B – From proposed Ocoee Town Center Blvd. to Maine Street - The improvements consist of constructing approximately 670ft of a 2-lane urban roadway with parallel parking on both sides.

Street B – From proposed Ocoee Town Center Blvd. to Lake Bennet Drive - The improvements consist of constructing approximately 615ft of a 2-lane urban roadway with parallel parking on both sides.

Street B – From Maine Street to Townsend Loop- The improvements consist of constructing approximately 395ft of a 2-lane urban roadway with parallel parking on both sides.

Street C – From Maine Street to Townsend Loop- The improvements consist of constructing approximately 395ft of a 2-lane urban roadway with parallel parking on both sides.

Ocoee Town Center Blvd. – From Richmond Ave. to Street B- The improvements consist of constructing approximately 810ft of a 2-lane urban roadway with parallel parking on both sides.

Townsend Loop – From Maine Street to Richmond Ave. - The improvements consist of constructing approximately 2,185ft of a 2-lane urban roadway with parallel parking on both sides.

Via Geneva – From Townsend Loop to Geneva Ave. – The improvements consist of constructing approximately 1,100ft of a 2-lane urban roadway with parallel parking on both sides and a bridge over the flood pathway.

Roundabout 1 – Intersection of Street A and Ocoee Town Center Blvd. - 110 radius roundabout.

Streetscape, Landscape & Hardscape

Streetscape and landscape improvements planned for the District will include open space, water features and signage within public areas. Landscape and streetscape elements will be provided along all new roadways within and abutting the District. Landscaping will include canopy trees, palm trees, shrubs and ground cover within the streets and public spaces. Streetscape features to be constructed within the District include decorative pavers at specific locations, decorative street lights, bollards, trash receptacles and benches. Master transportation improvements will consist of right-of-way dedications, new traffic signals, roadway reconstruction, and improved circulation within the District boundaries. Utility and other infrastructure upgrades will consist of water and sewer main installations to increase capacity, electrical, fiber, and gas line extensions, new streets and the creation of open spaces and shaded pedestrian spaces. These improvements are proposed to be constructed and financed by the District.

Open Space

The CDD development plan includes allocations for the design and construction of improvements to create open spaces and pedestrian friendly streetscapes with special landscape and hardscape features.

Signalization

In order to serve the residents, customers, and surrounding community, the construction of new traffic signals is included in the CDD.

Water Features

The planned development calls for the creation of a boardwalk and a manmade island along and within Lake Bennet within the CDD boundaries.

Miscellaneous Improvements

In addition to items above, miscellaneous improvements will be constructed, such as earthwork not previously accounted for, demolition, utility undergrounding, on-site clearing and grubbing, miscellaneous improvements to the offsite roadways, onsite water connections from the main to the meters, offsite sewer gravity main and allowances for utility conflicts, professional fees, contingency and mobilization.

IV. OWNERSHIP AND MAINTENANCE

The District will finance the land acquisition, dedications, and construction of the improvements. It will then transfer the improvements to the following agencies for ownership and maintenance:

FRERC

Ownership, Operations and Maintenane Assignment

	Own	Operate	Maintain	Other
Maine Street				
Roadway/Drainage	City	City	City	
Utilitites	City	City	City	
Drianage	City	City	City	
Streetscape/LA	District	District	District	
Irrigation	Distirct	Distirct	Distirct	
Lighting	City	City	City	
Street A				
Roadway/Drainage	City	City	City	
Utilitites	City	City	City	
Drianage	City	City	City	
Streetscape/LA	District	District	District	
Irrigation	Distirct	Distirct	Distirct	
Lighting	City	City	City	
Street B				
Roadway/Drainage	City	City	City	
Utilitites	City	City	City	
Drianage	City	City	City	
Streetscape/LA	District	District	District	
Irrigation	Distirct	Distirct	Distirct	
Lighting	City	City	City	
Street C				
Roadway/Drainage	City	City	City	
Utilitites	City	City	City	
Drianage	City	City	City	
Streetscape/LA	District	District	District	
Irrigation	Distirct	Distirct	Distirct	
Lighting	City	City	City	
Richmond Avenue				
Roadway/Drainage	City	City	City	
Utilitites	City	City	City	
Drianage	City	City	City	
Streetscape/LA	District	District	District	
Irrigation	Distirct	Distirct	Distirct	
Lighting	City	City	City	
Townsend Loop				
Roadway/Drainage	City	City	City	
Utilitites	City	City	City	
Drianage	City	City	City	
Streetscape/LA	District	District	District	
Irrigation	Distirct	Distirct	Distirct	
Lighting	City	City	City	
Via Geneva				
Roadway/Drainage	City	City	City	
Utilitites	City	City	City	
Drianage	City	City	City	
Streetscape/LA	District	District	District	
Irrigation	Distirct	Distirct	Distirct	
Lighting	City	City	City	
Storm Water Management	City	City	City	
Public Parking Structures	Distirct	Distirct	Distirct	
Retaining Walls / Bridges	City	City	City	
Water Features	Distirct	Distirct	Distirct	
Signalization	City	City	City	

improvements within the District's boundary, not financed by the District, include but are not limited to private landscape areas, irrigation systems, parking lots and driveways, private drainage systems and backflow preventers will belong to, and be maintained by, either the owner of the tract or by a property owner's association. In association with typical maintenance of standard improvements to be performed by the City Ocoee, restoration and maintenance of non-standard roadway improvements will be the responsibility of the District.

V. PERMITTING

The following is a list of Permit Applications previously submitted and to be submitted:

Permit Applications/Approvals	Department	Actual/ Estimated Submittal Date	Actual/ Estimated Approval Date	Expiration Date	Permit #
Preliminary Site Plan - Phase I	City of Ocoee	1/27/2015	4/21/2015		
Development & economic Incentive Agreement (Phase I)	City of Ocoee	8/26/2016	9/20/2016	NA	DOC# 20160517992
Site Clearing & Grading Plan (Parcel II)	City of Ocoee	3/17/2015	4/30/2015		
Site Clearing & Grading Plan (Parcels III & IV)	City of Ocoee	3/28/2016	6/14/2016		
Signal Plans	City of Ocoee	9/2/2015	6/1/2018		
Traffic Study Phase I	City of Ocoee	1/23/2015	5/1/2016		
Preliminary Site Plan - Phase II	City of Ocoee	12/1/2018	2/1/2019		
Final Site Plan - Phase II	City of Ocoee	4/1/2019	6/1/2019		
Developer Agreement Phase III	City of Ocoee	10/1/2019	4/1/2020		
Final Site Plan - Phase I	City of Ocoee	9/17/2015	8/8/2016		
Commercial/Site Work/Site Development Permit **(362 Maine** St)	City of Ocoee	9/17/2015	1/25/2017	7/23/2017	0151-2017
Commercial/Site Work/Site Development Permit **(576 Maine** St)	City of Ocoee	9/17/2015	1/25/2017	7/23/2017	0155-2017
Construction Trailer	City of Ocoee	2/8/2017	2/20/2018		0275-2017
FDEP Water & Sewer Applications for Phase II	FDEP	4/1/2019	6/1/2019		
NOI to Use Generic Permit for Stormwater Discharge from Large and Small Construction Activities & Dewatering Operations (NOI)	FDEP	5/14/2015	5/17/2015	5/16/2020	FLR20AD19-001
NOI to Use the General Permit for Construction of **Water Main** Extensions for PWSs	FDEP	12/22/2016	12/27/2016	12/26/2021	0122422-166-DSGP
Notification/Application for Constructing a Domestic **Wastewater Collection**/ Transmission System	FDEP	12/22/2016	1/13/2017	1/12/2022	0349983-001-DWC/CG
Environmental Resource Permit (ERP) Phase I	SJRWMD	10/27/2016	1/11/2017	5 yrs from issuance	147883-1
Environmental Resource Permit (ERP) Phase II	SJRWMD	6/1/2020	8/1/2020		
Dewatering Activities	SJRWMD	3/8/2017	3/14/2017	190 days from submittal	Item 1324171
Maine Street Extension Minor Modification	SJRWMD	11/1/2016	11/22/2016	5 yrs from issuance	129980-2
OCPS School Concurrency Mitigation Agreement	OCPS	5/3/2016	12/7/2016	NA	OCE-16-004

VI. OPINIONS OF PROBABLE CONSTRUCTION COST

Opinions of Probable Cost for the proposed improvements are provided in Attachment 1. The opinions of cost are based on unit prices currently being experienced for ongoing and similar items of work in the City/County, and quantities as represented on the construction plans or estimated from available conceptual plans. The budget includes engineering design and management of the installation. The labor market, future costs of equipment and materials, and the actual construction process are all beyond the Engineer's control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate. The opinions of probable cost for the improvements within the CDD have been prepared by Terra-Max Engineering, Inc. unless otherwise noted.

Water, Reclaimed & Sewer Systems

In general, the Water & Sewer costs include: water mains and their relocation, tapping connections, gate valves, gravity sewers, fire hydrants, Jack and Bore Crossings, manholes, cleanouts, meter assemblies, backflow preventers and corporation stops. Professional fees, contingency and mobilization are also included as part of the costs.

Total Water, Reclaimed Water and Sewer Systems $3,883,533.00

Power Distribution Improvements

In general, the Power Distribution Improvements' costs include installation, relocation, and upgrade of existing electrical distribution facilities and associated duct banks owned by Duke Energy. Professional fees, contingency and mobilization are also included as part of the costs.

Total Power Distribution Improvements $3,539,415.00

Telecommunications Improvements

In general, the Telecommunications Improvements costs include installation and upgrade of existing copper and fiber-optic telecommunications facilities. Professional fees, contingency and mobilization are also included as part of the costs.

Total Telecommunication Improvements $500,000.00

Stormwater Management, Roadway Improvements, Fill and Retaining Walls

The estimated costs for the Stormwater Management System include allocations for manholes, pipe, inlets, baffles, drainage wells, dry wells and well boxes, exfiltration trench and water quality treatment markup. Professional fees, contingency and mobilization are also taken into account. In general, the roadway improvement costs include the furnishing and installation of the following road components and construction services: Excavation/fill, sub-grade, road base, asphalt, curb, sidewalk, pedestrian light poles, decorative pavers, valley gutter, milling, lime-rock, fire hydrants, professional fees, contingency and mobilization.

Total Stormwater Management, Roadway Improvements, Fill and Retaining Walls $53,449,283.00

Landscaping & Hardscaping

In general, the estimated costs for Landscaping and Hardscaping include: trees and pits, planting, up lighting, trash receptacles, planters, pavers, palms, coping stones, bicycle racks and benches. Professional fees, contingency and mobilization are also taken into account.

Total Landscaping & Hardscaping $4,857,316.00

Signalization

In general, the estimated costs for the Signalization include allocations for the design and construction of new traffic signals and improvements to existing traffic signals. Professional fees, contingency and mobilization are also taken into account.

Total Signalization..... $1,001,443.00

Water Features

In general, the estimated costs for the Water Features include allocations for the design and construction of improvements to create new water features within the CDD. Professional fees, contingency and mobilization are also taken into account.

Total Water Features..... $745,223.00

Public Parking Structures

The Public Parking Structure Costs include the costs of public parking spaces that will be located in parking structures within the CDD.

Total Parking Space Mitigation $39,705,000.00

Cumulative Summary of Costs

Item		Estimated Costs
Water, Reclaimed Water and Sewer Systems	$	3,833,533
Power Distribution Improvements	$	3,539,415
Telecommunications Improvements	$	500,000
Roadway Improvements	$	6,062,352
Stormwater Management	$	34,007,666
Retaining Walls/Bridges	$	13,379,266
Landscaping & Hardscaping	$	4,857,316
Signalization	$	1,001,443
Water Features	$	745,223
Public Parking Structures	$	39,705,000
Subtotal	**$**	**107,631,214**
Builder Fees/Soft Costs/Escalation	$	5,381,561
Unforeseen Utility Relocations	$	500,000
Contingency for Other Conditions	$	5,381,561
GRAND TOTAL	**$**	**118,894,335**

VII. PROBABLE SCHEDULE OF CAPITAL DISTRIBUTION

Within the District there are primarily streets, parking garages and public areas to construct. Construction of the roadway, drainage, water, reclaimed water and sewer utilities began in the summer of 2017. The construction of the public areas will range between the summer of 2017 and the spring of 2024. Fiscal Year will be from Oct. 1ST to Sept. 30TH of the following year.

VIII. SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional development of the District, as required by the applicable jurisdictional and governmental agencies. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements and industrial standards. The infrastructure will serve its intended function so long as the construction is in substantial compliance with the design, permits and local governing agencies. Items for construction in this report are based on current plan quantities for infrastructure construction and these infrastructure improvements will benefit and add value to the District.

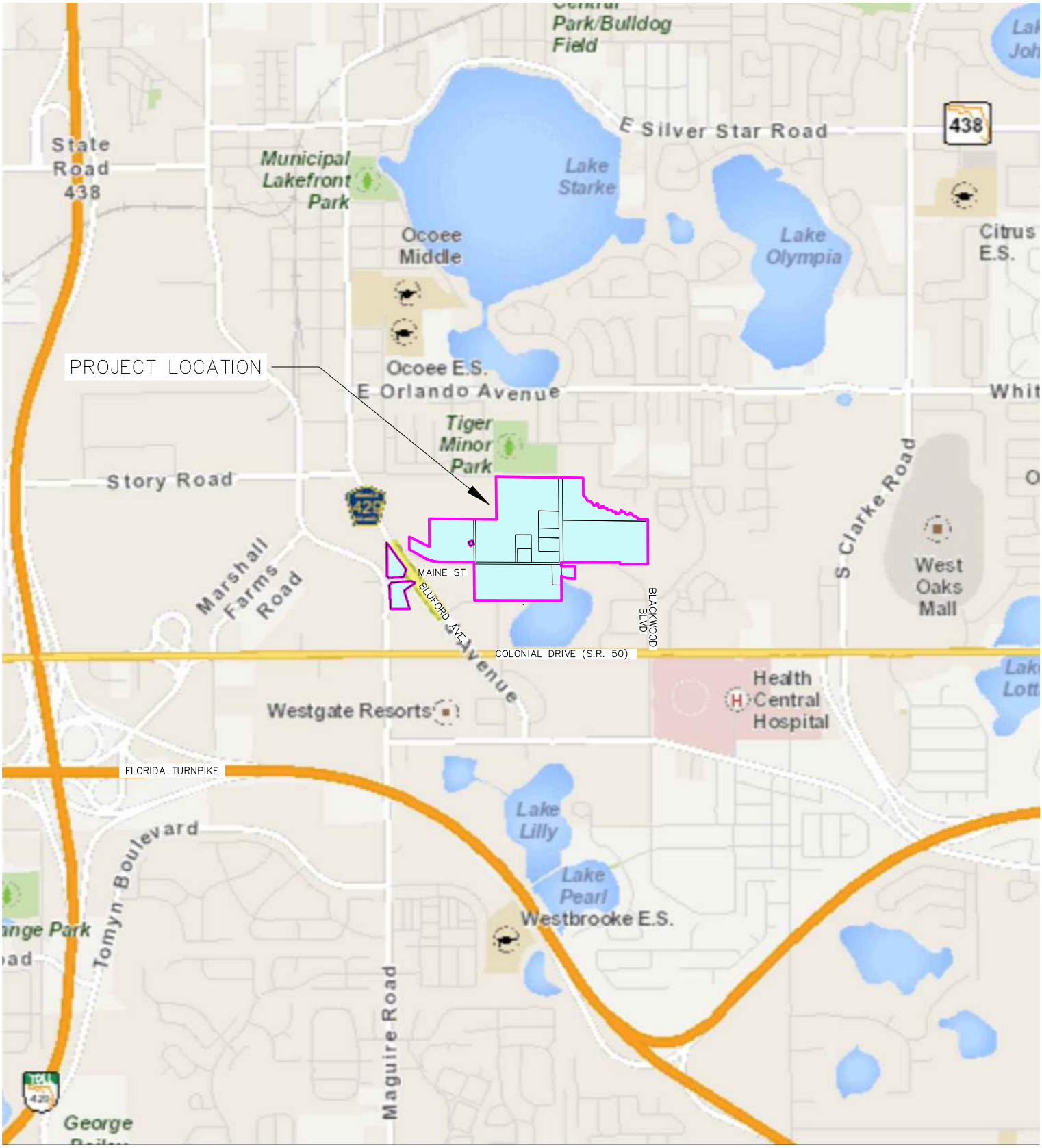
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Totals
Water & Sewer Systems	$ 2,389,777	$ 481,252	$ 481,252	$ 481,252	$ -	$ -	$ -	$ 3,833,533
Power Distribution Improvements	$ 3,030,269	$ 409,147	$ 50,000	$ 50,000	$ -	$ -	$ -	$ 3,539,415
Telecomnications Improvements	$ -	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ 500,000
Roadway Improvements	$ 3,996,260	$ 988,917	$ 359,058	$ 359,058	$ 359,058	$ -	$ -	$ 6,062,352
Stormater Management/ Grading	$ 15,755,659	$ 3,997,087	$ 3,452,972	$ 3,452,972	$ 1,858,620	$ 2,246,218	$ 3,244,138	$ 34,007,666
Retaining Walls/Bridges	$ 3,820,052	$ 3,453,974	$ 3,052,620	$ 3,052,620	$ -	$ -	$ -	$ 13,379,266
Landscaping and Hardscaping	$ -	$ 1,214,329	$ 1,214,329	$ 1,214,329	$ 1,214,329	$ -	$ -	$ 4,857,316
Signalization	$ -	$ 616,273		$ 385,170				$ 1,001,443
Water Features	$ 643,042	$ -	$ -	$ -	$ 102,181	$ -	$ -	$ 745,223
Miscellaneous	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public Parking Structures	$ 15,555,000	$ -	$ 24,150,000	$ -	$ -	$ -	$ -	$ 39,705,000
Subtotal	**$ 45,190,058**	**$ 11,660,979**	**$ 32,760,231**	**$ 8,995,402**	**$ 3,534,188**	**$ 2,246,218**	**$ 3,244,138**	**$ 107,631,214**
Escalation (5%)	$ 2,259,503	$ 583,049	$ 1,638,012	$ 449,770	$ 176,709	$ 112,311	$ 162,207	$ 5,381,561
Unforseen Utilties Relocation		$ 500,000.00						$ 500,000.00
Contingency (5%)	$ 2,259,503	$ 583,049	$ 1,638,012	$ 449,770	$ 176,709	$ 112,311	$ 162,207	$ 5,381,561
Grand Total	**$ 49,709,064**	**$ 13,327,077**	**$ 36,036,254**	**$ 9,894,942**	**$ 3,887,607**	**$ 2,470,840**	**$ 3,568,552**	**$ 118,894,335**

IX. ENGINEER'S CERTIFICATION

It is our opinion that the extent of proposed improvements and probable costs are fair and reasonable. It is our opinion that the land within the District being assessed will receive a special benefit equal to, or greater than the cost of the infrastructure improvements. The impact of market conditions increased regulatory actions and other factors that may affect future costs cannot be completely assessed and may impact the project over time. Where necessary, information from other professionals and contractors has been used in the preparation of this report. Qualified professionals from these entities have provided design, permitting, and cost information for the purposes of this report. Assuming the construction occurs as scheduled, it is our opinion that the improvements can be permitted, constructed and installed at the costs described in this report. I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the FRERC Community Development District.

Momtaz Barq, P.E.
Terra-Max Engineering, Inc.
Florida Registration No. 40924
September 06, 2018

Exhibits



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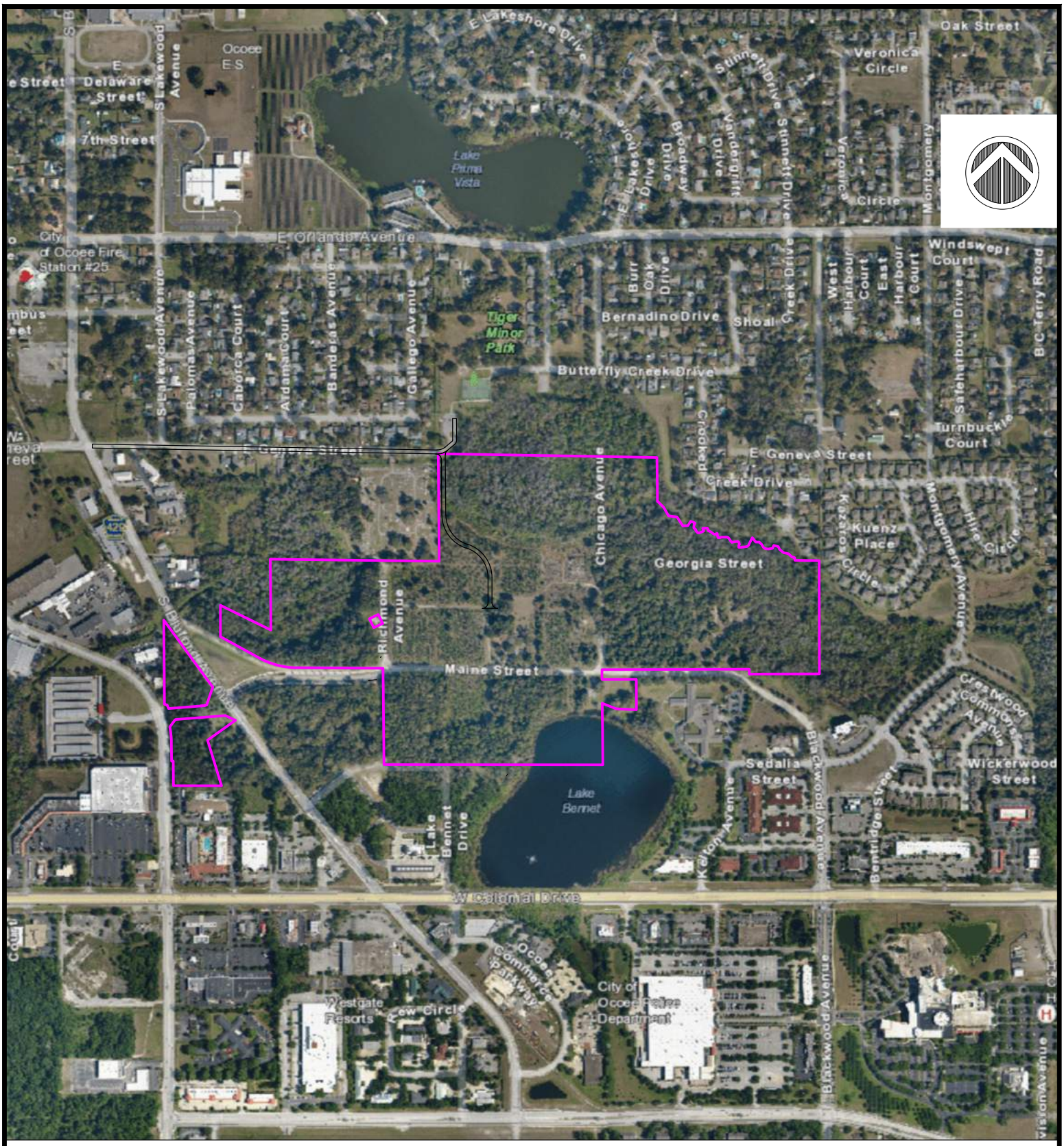
LOCATION MAP

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 1



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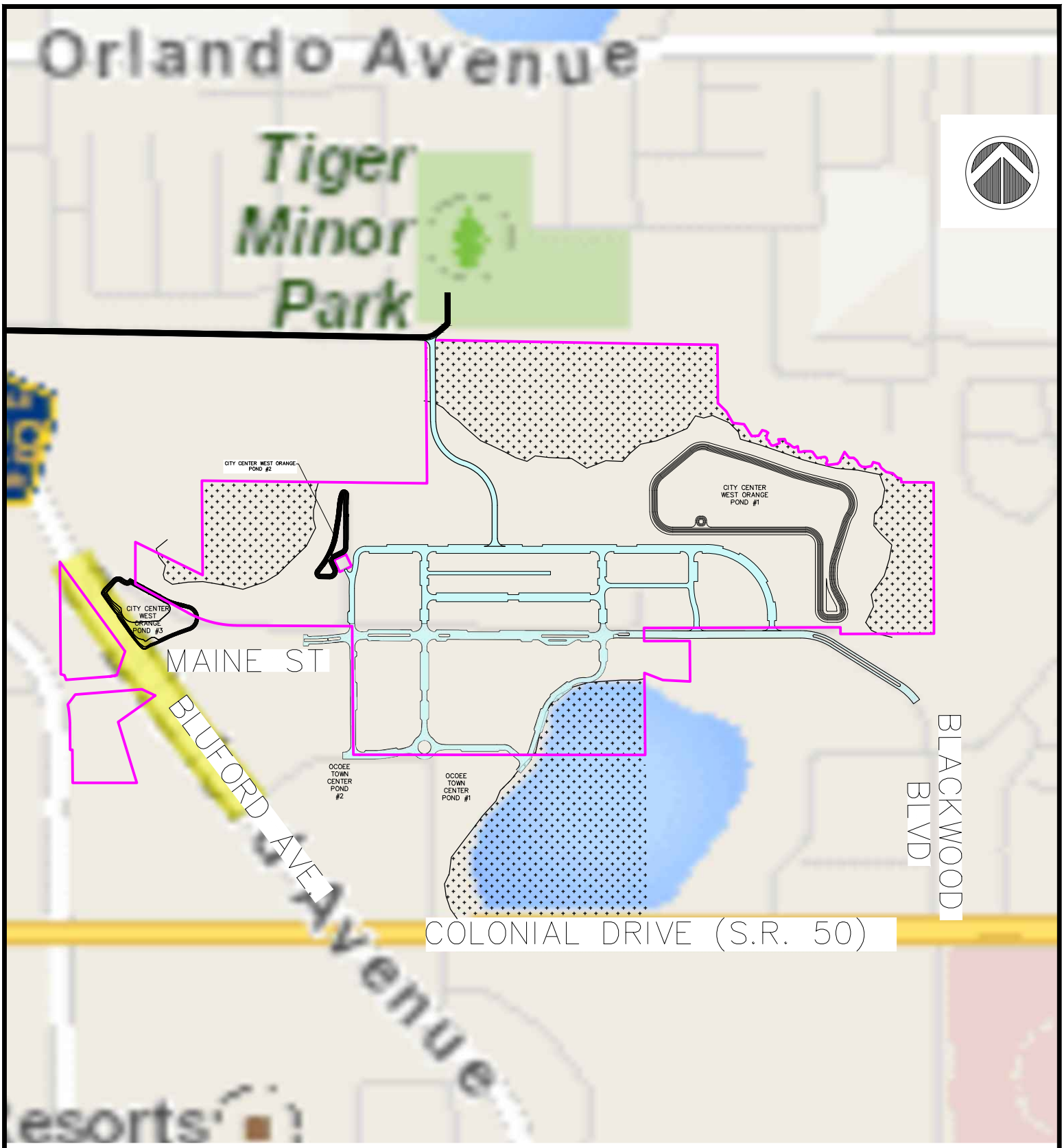
DISTRICT BOUNDARY

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 2



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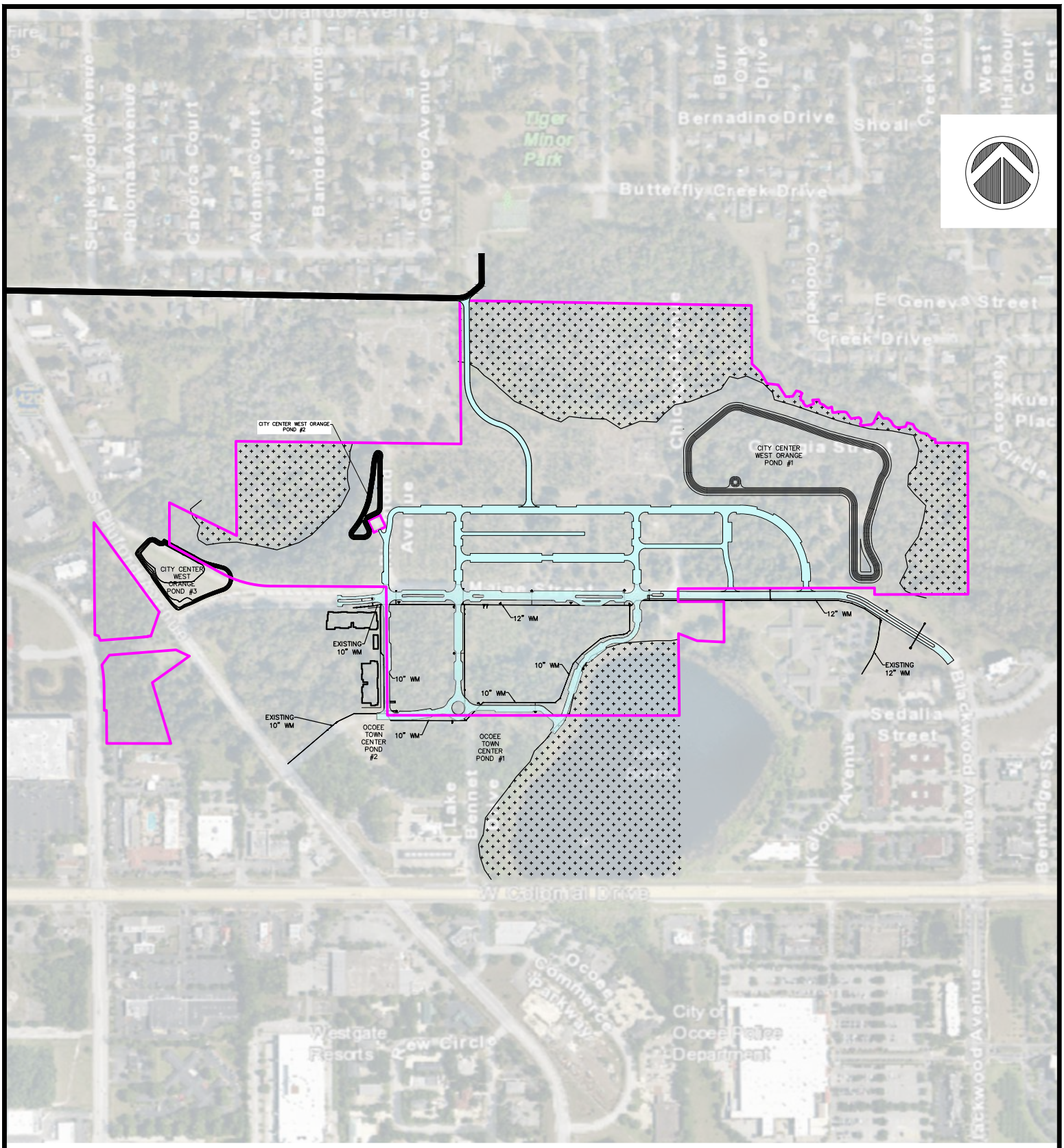
DISTRICT IMPROVEMENT PLAN

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 3



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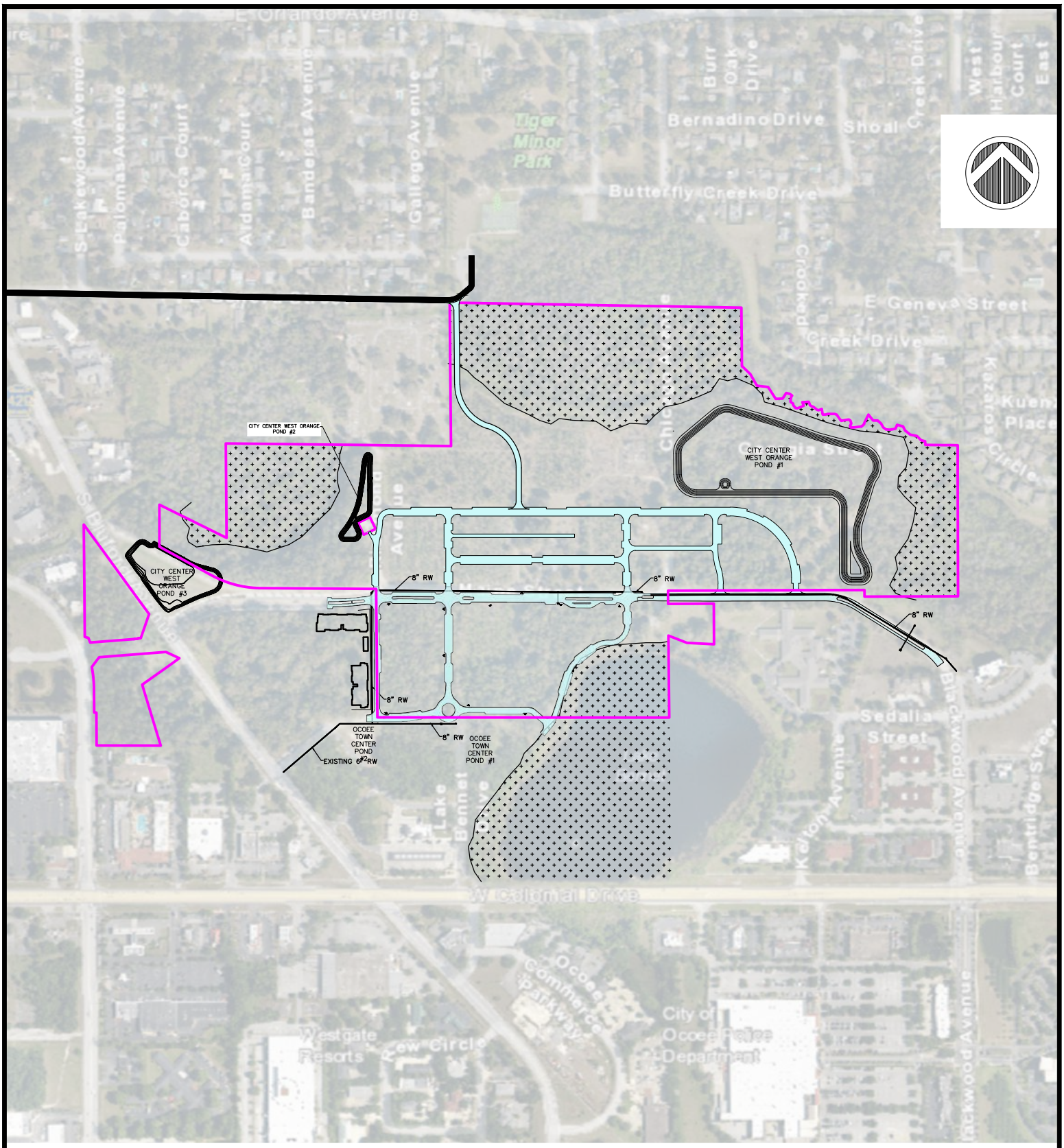
WATER DISTRIBUTION SYSTEM

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 4



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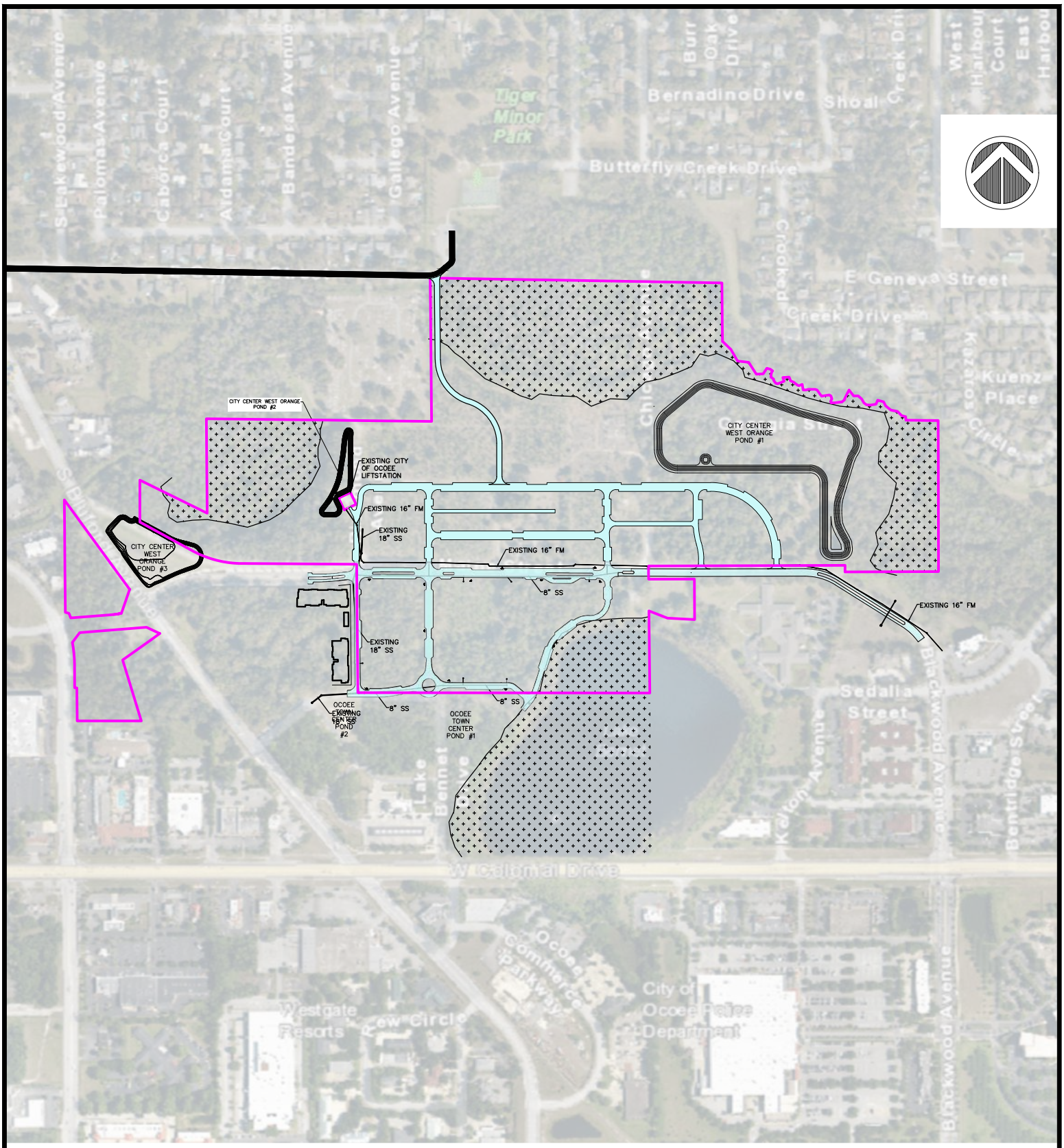
RECLAIMED WATER DISTRIBUTION SYSTEM

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 5



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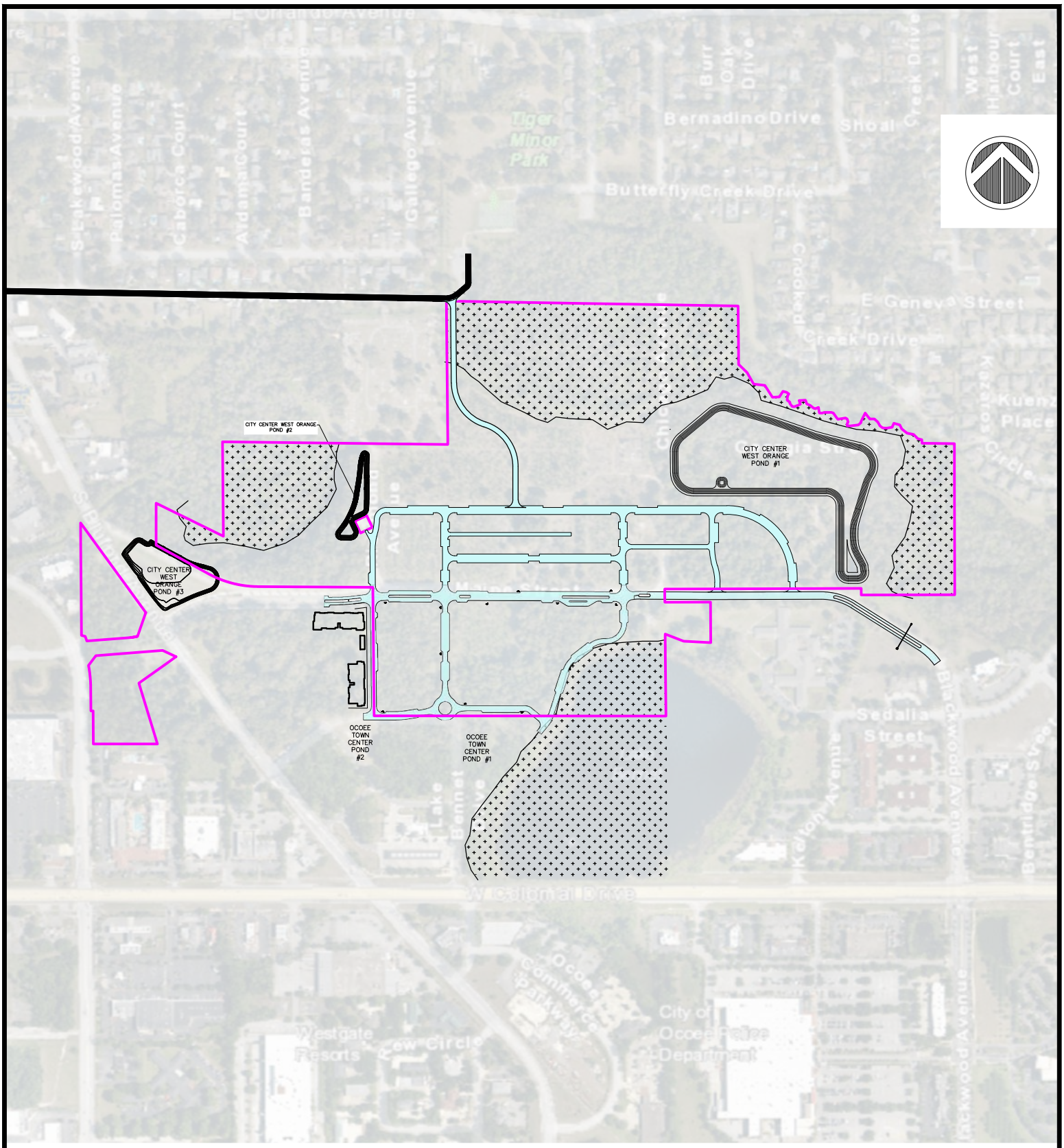
SANITARY SEWER SYSTEM

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 6



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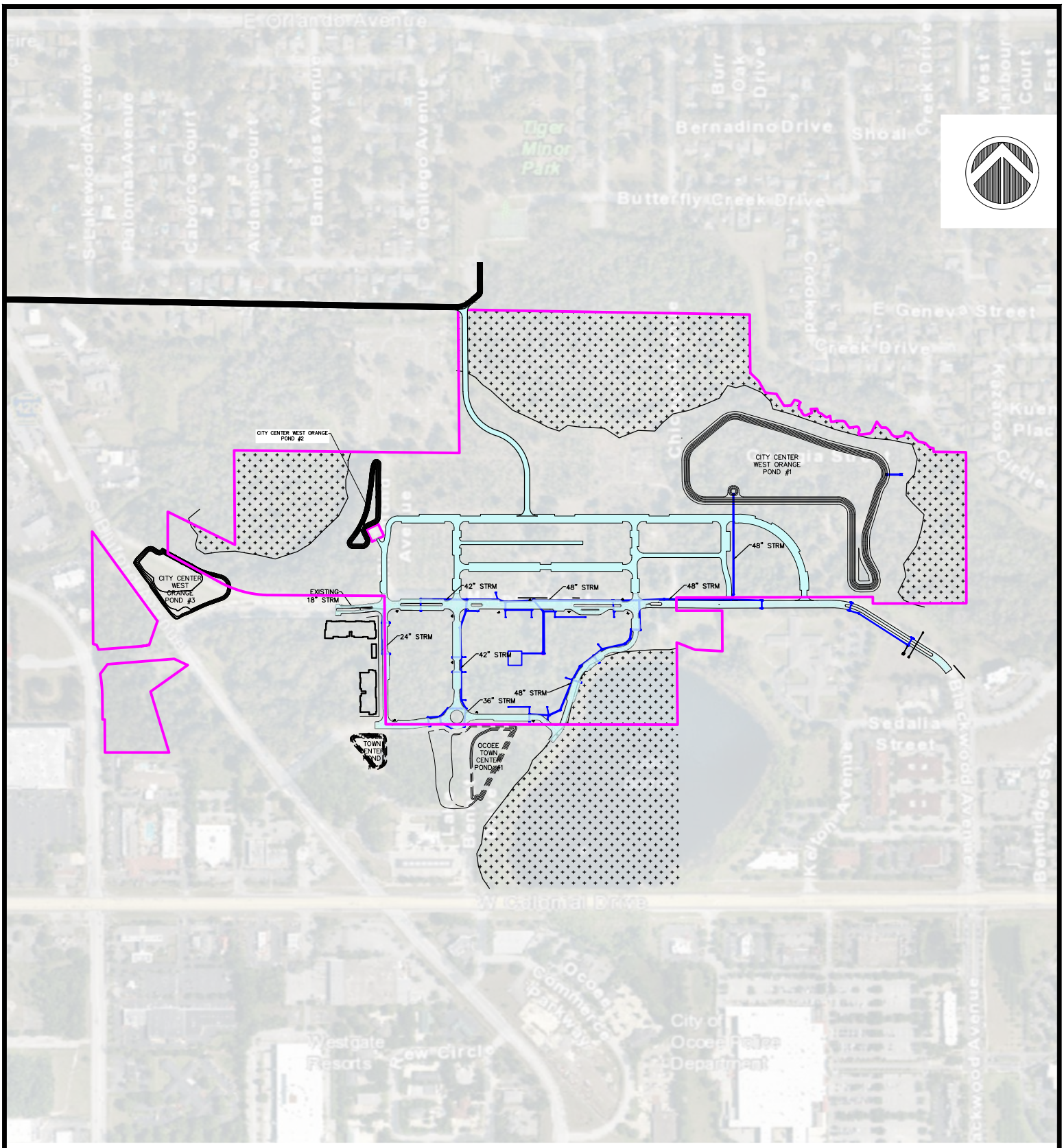
ROADWAY IMPROVEMENTS PLAN

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 7



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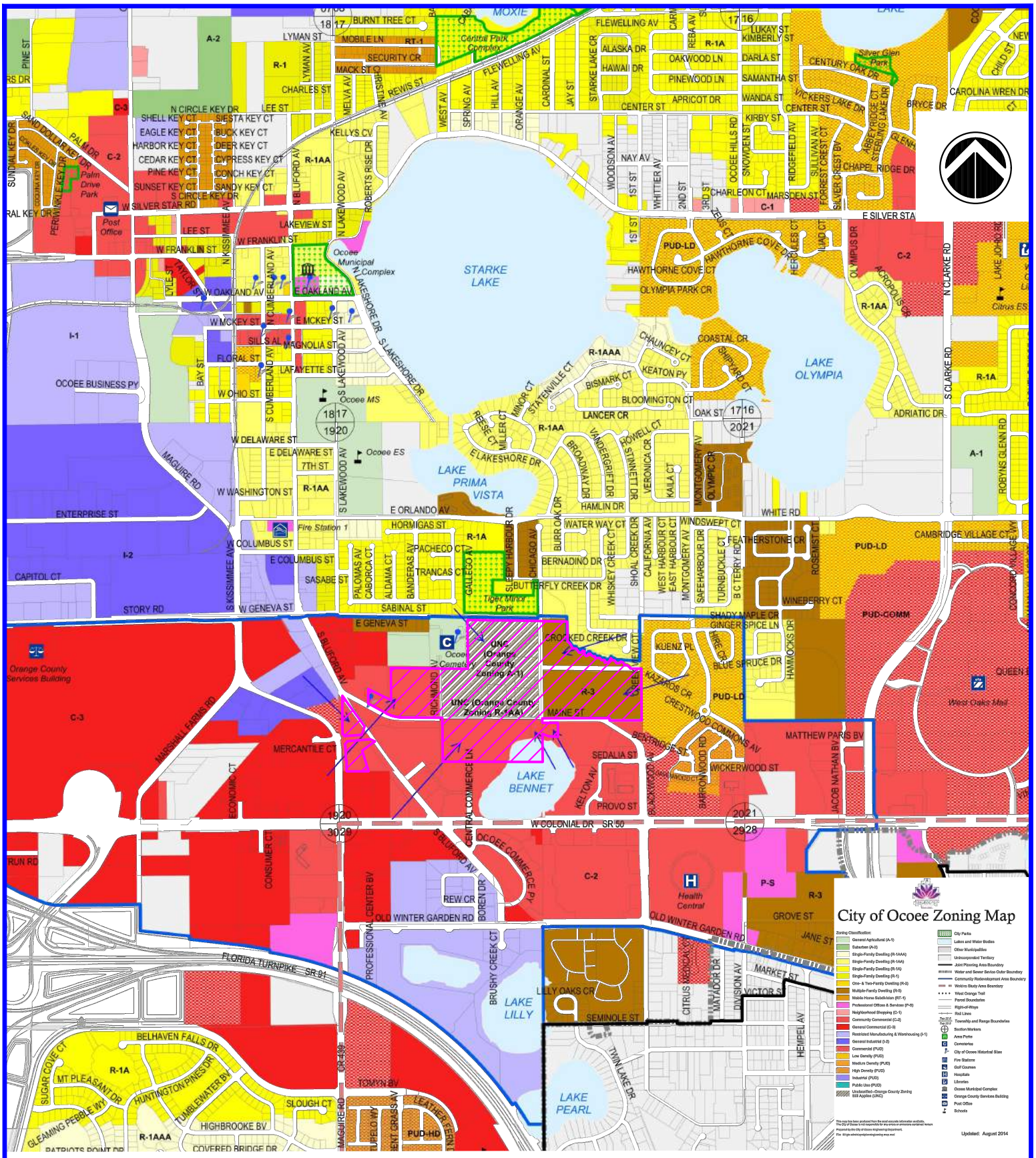
STORM WATER PLAN

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 8



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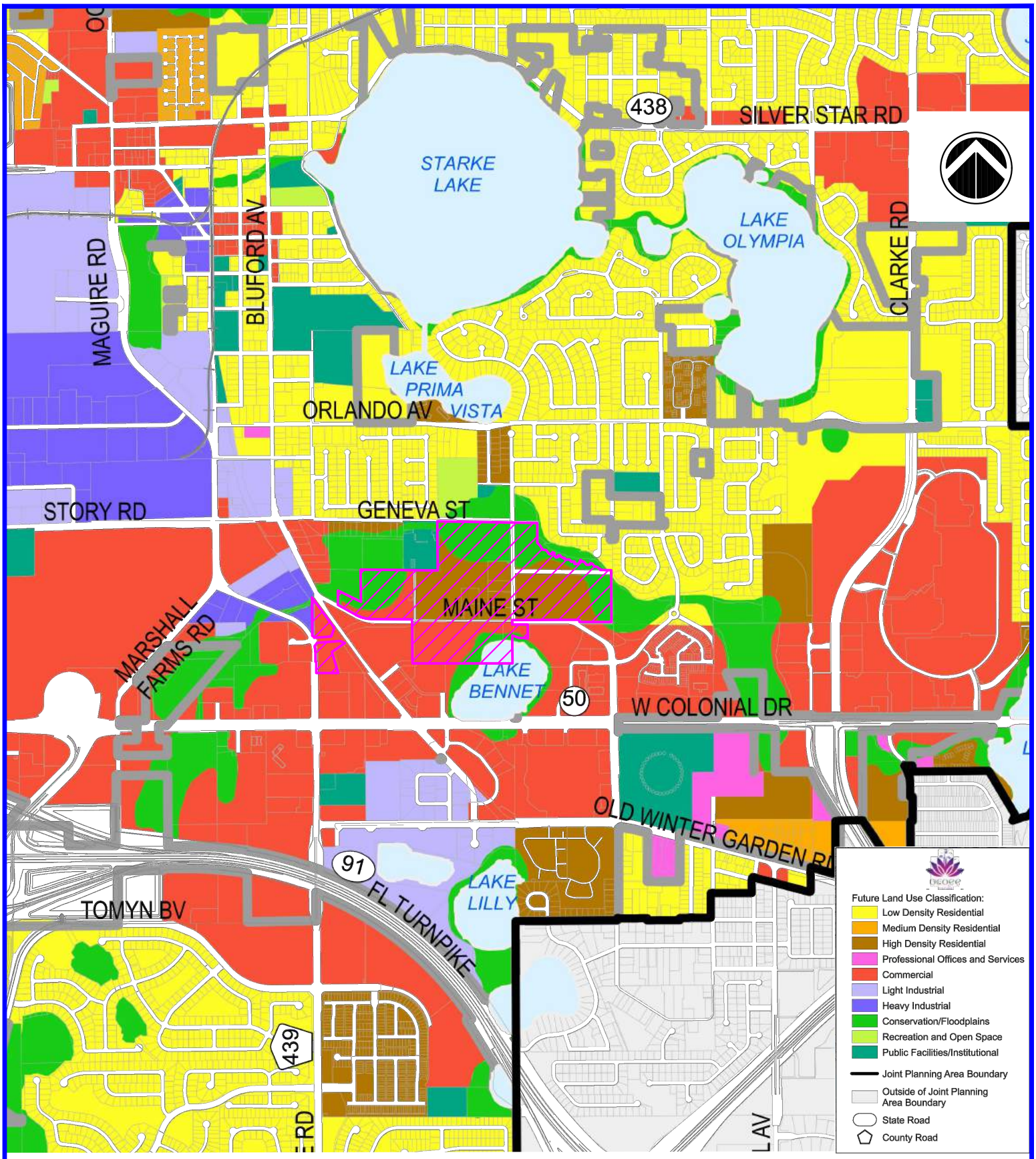
ZONING MAP

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 9



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FUTURE LAND USE MAP

FRERC COMMUNITY DEVELOPMENT DISTRICT

CITY OF OCOEE
FLORIDA

DRAWN	MCO
CHECKED	MMB
DATE	03/01/18
SCALE	AS SHOWN
JOB NO.	VPAC-02-001
CONTROL NO.	-
SHEET	EXHIBIT 10

Attachment 1

District Budget Summary

FRERC Community Development District Budget

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Totals
Water & Sewer Systems	$ 2,389,777	$ 481,252	$ 481,252	$ 481,252	$ -	$ -	$ -	$ 3,833,533
Power Distribution Improvements	$ 3,030,269	$ 409,147	$ 50,000	$ 50,000	$ -	$ -	$ -	$ 3,539,415
Telecomnications Improvements	$ -	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ 500,000
Roadway Improvements	$ 3,996,260	$ 988,917	$ 359,058	$ 359,058	$ 359,058			$ 6,062,352
Stormater Management/Grading	$ 15,755,659	$ 3,997,087	$ 3,452,972	$ 3,452,972	$ 1,858,620	$ 2,246,218	$ 3,244,138	$ 34,007,666
Retaining Walls/Bridges	$ 3,820,052	$ 3,453,974	$ 3,052,620	$ 3,052,620	$ -	$ -	$ -	$ 13,379,266
Landscaping and Hardscaping	$ -	$ 1,214,329	$ 1,214,329	$ 1,214,329	$ 1,214,329			$ 4,857,316
Signalization	$ -	$ 616,273	$ -	$ 385,170	$ -	$ -	$ -	$ 1,001,443
Water Features	$ 643,042	$ -	$ -	$ -	$ 102,181	$ -	$ -	$ 745,223
Miscellaneous	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public Parking Structures	$ 15,555,000	$ -	$ 24,150,000	$ -	$ -	$ -	$ -	$ 39,705,000
Subtotal	$ 45,190,058	$ 11,660,979	$ 32,760,231	$ 8,995,402	$ 3,534,188	$ 2,246,218	$ 3,244,138	$ 107,631,214
Escalation (5%)	$ 2,259,503	$ 583,049	$ 1,638,012	$ 449,770	$ 176,709	$ 112,311	$ 162,207	$ 5,381,561
Unforseen Utilties Relocation	$ -	$ 500,000.00	$ -	$ -	$ -	$ -	$ -	$ 500,000.00
Contingency (5%)	$ 2,259,503	$ 583,049	$ 1,638,012	$ 449,770	$ 176,709	$ 112,311	$ 162,207	$ 5,381,561
Grand Total	***$ 49,709,064***	***$ 13,327,077***	***$ 36,036,254***	***$ 9,894,942***	***$ 3,887,607***	***$ 2,470,840***	***$ 3,568,552***	***$ 118,894,335***

FRERC Community Development District Budget Bond Phase I

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Totals
Water & Sewer Systems	**$ 2,389,777**	**$ 481,252**	**$ 481,252**	**$ 3,352,281**
Power Distribution Improvements	$ 3,030,269	$ 409,147	$ 50,000	$ 3,489,415
Telecomnications Improvements	**$ -**	**$ 500,000**	**$ -**	**$ 500,000**
Roadway Improvements	$ 3,996,260	$ 988,917	$ 359,058	$ 5,344,235
Stormater Management/Grading	**$ 15,755,659**	**$ 3,997,087**	**$ 3,452,972**	**$ 23,205,717**
Retaining Walls/Bridges	$ 3,820,052	$ 3,453,974	$ 3,052,620	$ 10,326,646
Landscaping and Hardscaping	**$ -**	**$ 1,214,329**	**$ 1,214,329**	**$ 2,428,658**
Signalization	$ -	$ 616,273	$ -	$ 616,273
Water Features	**$ 643,042**	**$ -**	**$ -**	**$ 643,042**
Miscellaneous	$ -	$ -	$ -	$ -
Public Parking Structures	**$ 15,555,000**	**$ -**	**$ 24,150,000**	**$ 39,705,000**
Subtotal	$ 45,190,058	$ 11,660,979	$ 32,760,231	$ 89,611,268
				$ -
Escalation (5%)	**$ 2,259,503**	**$ 583,049**	**$ 1,638,012**	**$ 4,480,563**
Unforseen Utilties Relocation	$ -	$ 500,000.00	$ -	$ 500,000
Contingency (5%)	**$ 2,259,503**	**$ 583,049**	**$ 1,638,012**	**$ 4,480,563**
Bond Phase I Total	***$ 49,709,064***	***$ 13,327,077***	***$ 36,036,254***	***$ 99,072,395***

FRERC Community Development District Budget Bond Phase II

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Totals
Water & Sewer Systems	**$ 481,252**	**$ -**	**$ -**	**$ -**		**$ 481,252**
Power Distribution Improvements	$ 50,000	$ -	$ -	$ -		$ 50,000
Telecomnications Improvements	**$ -**	**$ -**	**$ -**	**$ -**		**$ -**
Roadway Improvements	$ 359,058	$ 359,058				$ 718,116
Stormater Management/Grading	**$ 3,452,972**	**$ 1,858,620**	**$ 2,246,218**	**$ 3,244,138**		**$ 10,801,948**
Retaining Walls/Bridges	$ 3,052,620	$ -	$ -	$ -		$ 3,052,620
Landscaping and Hardscaping	**$ 1,214,329**	**$ 1,214,329**				**$ 2,428,658**
Signalization	$ 385,170	$ -	$ -	$ -		$ 385,170
Water Features	**$ -**	**$ 102,181**	**$ -**	**$ -**		**$ 102,181**
Miscellaneous	$ -	$ -	$ -	$ -		$ -
Public Parking Structures	**$ -**	**$ -**	**$ -**	**$ -**		**$ -**
Subtotal	$ 8,995,402	$ 3,534,188	$ 2,246,218	$ 3,244,138	$ -	$ 18,019,946
						$ -
Escalation (5%)	**$ 449,770**	**$ 176,709**	**$ 112,311**	**$ 162,207**	**0**	**$ 900,997**
Unforseen Utilties Relocation	$ -	$ -	$ -	$ -		$ -
Contingency (5%)	**$ 449,770**	**$ 176,709**	**$ 112,311**	**$ 162,207**	**0**	**$ 900,997**
Bond Phase II Total	***$ 9,894,942***	***$ 3,887,607***	***$ 2,470,840***	***$ 3,568,552***	***$ -***	***$ 19,821,941***

FRERC

COMMUNITY DEVELOPMENT DISTRICT

4

FRERC
COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment
Methodology Report

September 25, 2018

Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report for the FRERC Community Development District (the "Report") was developed to provide a master financing plan for the FRERC Community Development District's (the "District"), located in the City of Ocoee, Orange County, Florida.

1.2 Scope of the Report

This Report presents the projections for financing a portion of the District's public infrastructure improvements (the "Capital Improvement Program") for the FRERC development as described in the Engineer's Report of Terra-Max Engineering, Inc. dated April 30, 2018 and revised September 6, 2018 (the "Engineer's Report"), and describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Program.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Program create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders, as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Program enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Program. However, these benefits are only incidental since the Capital Improvement Program is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Program and do not depend upon the Capital Improvement Program to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the

special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Program will provide the public infrastructure improvements necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Program. Even though the exact value of the benefits provided by the Capital Improvement Program is hard to estimate at this point, it is nevertheless greater than the financed costs, associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Program as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the City Center West Orange development (the "Development" or "City Center West Orange"), which is a mixed-use, master planned development located in City of Ocoee, Orange County, Florida. The District currently consists of approximately 97.404 +/- acres and is generally located north of West Colonial Drive, east of Bluford Avenue, south of East Geneva Street and west of Montgomery Avenue.

2.2 The Development Program

The development of FRERC is anticipated to be conducted by Park Development Corporation (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions 2,600 multi-family residential units, 232,000 square feet of office uses, 514,000 square feet of retail uses, 244 hotel rooms, and 77,000 square feet of a convention center use, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the Development. The development of City Center West Orange is currently planned to be conducted in three phases.

3.0 The Capital Improvement Program

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under the Act and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Program

The Capital Improvement Program needed to serve the Development is projected to consist of storm water management, power distribution improvements, telecommunication improvements, roadways, retaining walls and bridges, landscaping, signalization, and public parking structures.

The infrastructure included in the Capital Improvement Program will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Program is estimated at $118,894,332. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Program and their costs. The District intends to finance most of the costs for improvements using bonds.

4.0 Financing Program

4.1 Overview

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

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Program as described in Section 3.2 in one financing transaction, the District would have to issue approximately $140,000,000 in par amount of special assessment bonds (the "Bonds") and would also include funding for capitalized interest, a debt service reserve account, and costs of issuance.

Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Program to the various land uses in the District and based on such benefit allocation to apportion the maximum amount of debt necessary to fund the Capital Improvement Program. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed master financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of $140,000,000 to finance costs estimated at $118,894,332. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 12-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of $140,000,000. The difference is comprised of debt service reserve,

capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the Capital Improvement Program outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements yield special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside of the District but being only incidental in nature. The debt incurred in financing a portion of the public infrastructure included in the Capital Improvement Program will be paid off by assessing properties that derive special and peculiar benefits from the Capital Improvement Program. All properties that receive special benefits from the Capital Improvement Program will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Program.

5.2 Benefit Allocation

The current development plan envisions 2,600 multi-family residential units, 232,000 square feet of office uses, 514,000 square feet of retail uses, 244 hotel rooms, and 77,000 square feet of a convention center uses, although land use types and unit numbers may change throughout the development period.

The public infrastructure included in the Capital Improvement Program will comprise an interrelated system of improvements, which means that all of the improvements will serve the District, and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater

than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the Capital Improvement Program provides basic infrastructure to all land within the District and benefits all land within the District as an integrated system of improvements.

As stated previously, the Capital Improvement Program has a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The District will have 2,600 multi-family residential units, 232,000 square feet of office uses, 514,000 square feet of retail uses, 244 hotel rooms, and 77,000 square feet of a convention center uses, and the benefit associated with the Capital Improvement Program is proposed to be allocated within the District in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weight that is proposed to be assigned to the land uses contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average products with lower intensity of use of the improvements which are part of the Capital Improvement Program will use and benefit from the District's infrastructure improvements less than products with higher intensity of use of the improvements, as for instance, generally and on average products with lower intensity of use of the improvements will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with a higher intensity of use of the improvements. Additionally, the value of the products with higher intensity of use of the improvements is likely to

appreciate by more in terms of dollars than that of the products with lower intensity of use of the improvements as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's Capital Improvement Program.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the “Bond Assessment”) in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix*. Table 5 in the *Appendix* also presents the annual levels of the projected annual debt service assessments per square foot of product use.

5.3 Assigning Bond Assessment

The assessment associated with repayment of the Bonds (the “Bond Assessment”) and will be levied on approximately 97.404 +/- gross acres initially on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $140,000,000 will be preliminarily levied on approximately 97.404 +/- gross acres at a rate of $1,437,312.64 per acre.

As parcels receive a development or site approval, the Bond Assessment will be allocated to such parcels that received development or site approval based on the planned use for that parcel as reflected in Table 5 in the *Appendix*.

Further, to the extent that any parcel that has not received a development or site approval, is sold to another developer or builder, the Bond Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, the Capital Improvement Program creates special and peculiar benefits to properties within the District. The Capital Improvement Program benefits assessable properties within the

District and accrues to all such assessable properties on an ERU basis as set forth in Table 5 in the *Appendix*.

The Capital Improvement Program undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

The Capital Improvement Program makes the land in the District developable and saleable and provides special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the Capital Improvement Program is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Program by different land uses.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number

of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment per ERU never exceeds the levels in Table 5 in the *Appendix*. The Bond Assessment per ERU preliminarily equals $35,573.62 ($140,000,000 divided by 3,935.5 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and the land use type as shown in Table 5 in the *Appendix*.

The Bond Assessment is assigned to parcels that received a development or site approval based on the figures in Table 5 in the *Appendix.* If as a result of development or site approval and apportionment of the Bond Assessment to the land that obtained the development or site approval, the per ERU for land that does not have development or site approval remains equal to or less than $35,573.62 per ERU, then no true-up adjustment will be necessary.

If as a result of development or site approval and apportionment of the Bond Assessment to the lands that have obtained the development or site approval, the per ERU for land that does not have development or site approval is less than $35,573.62 per ERU, then the per ERU Bond Assessment for all parcels within the District will be lowered if that state persists at the conclusion of obtaining development or site approvals.

If, in contrast, as a result of development or site approval and apportionment of the Bond Assessment to the land that obtained the development or site approval, the per ERU for land that does not have development or site approval is more than $35,573.62 per ERU, then the difference in Bond Assessment per ERU and $35,573.62 plus accrued interest will be collected from the owner of the property which development caused the change to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment and initial Bond Assessment shown in Table 5 in the *Appendix* plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the

following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

In addition to development of property within the District, any planned sale of a parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment equals amounts shown in Table 5 in the *Appendix*. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

Note that, in the event that the Capital Improvement Program is not completed or certain contributions are not made or under certain other circumstances, the District may be required to reallocate the Bond Assessment.

5.7 Preliminary Assessment Roll

The preliminary assessment roll is included in Exhibit A.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Program. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information 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.

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

does not provide the District with financial advisory services or offer investment advice in any form.

6.0 Appendix

Table 1

FRERC

Community Development District

Development Plan

Product Type	Phase 1	Phase 2	Total
Residential Units			
Units less than 1,000 sq. ft.	740	222	962
Units 1,000 sq. ft. to 1,200 sq. ft.	960	288	1,248
Units greater than 1,200 sq. ft.	300	90	390
Total Residential	2,000	600	2,600
Hotel Rooms	122	122	244
Non-Residential Sq. Ft.			
Office	200,000	32,000	232,000
Retail	500,000	14,000	514,000
Convention	77,000	0	77,000
Total Non-Residential	777,000	46,000	823,000

Table 2

FRERC

Community Development District

Capital Improvement Program

Improvement	Phase 1	Phase 2	Total Cost
Water, Reclaimed Water and Sewer Systems	$3,352,281	$481,252	$3,833,533
Power Distribution Improvements	$3,489,415	$50,000	$3,539,415
Telecommunication Improvements	$500,000		$500,000
Roadway Improvements	$5,344,235	$718,116	$6,062,351
Stormwater Management	$23,205,717	$10,801,948	$34,007,665
Retaining Walls/Bridges	$10,326,646	$3,052,620	$13,379,266
Landscaping & Hardscaping	$2,428,658	$2,428,658	$4,857,316
Signalization	$616,273	$385,170	$1,001,443
Water Features	$643,042	$102,181	$745,223
Public Parking Structures	$39,705,000		$39,705,000
Builder Fees/Soft Costs/Escalation	$4,480,563	$900,997	$5,381,560
Unforeseen Utility Relocations	$500,000		$500,000
Contingency for Other Conditions	$4,480,563	$900,997	$5,381,560
Total	**$99,072,393**	**$19,821,939**	**$118,894,332**

Table 3

FRERC

Community Development District

Preliminary Sources and Uses of Funds

Sources	
Bond Proceeds:	
Par Amount	$140,000,000
Total Sources	**$140,000,000**
Uses	
Project Fund Deposits:	
Project Fund	$118,894,332
Other Fund Deposits:	
Debt Service Reserve Fund	$10,170,848
Capitalized Interest Fund	$8,400,000
Delivery Date Expenses:	
Costs of Issuance	$2,530,000
Rounding	$4,820
Total Uses	**$140,000,000**

Table 4

FRERC

Community Development District

Benefit Allocation

Product Type	Total	ERU Weight per Unit/1,000 Sq. Ft.	Total ERU	Percent Share of Total
Residential Units				
Units less than 1,000 sq. ft.	962	0.70	673.40	17.11%
Units 1,000 sq. ft. to 1,200 sq. ft.	1,249	1.00	1,249.00	31.74%
Units greater than 1,200 sq. ft.	389	1.30	505.70	12.85%
Total Residential	2,600		2,428.1	61.70%
Hotel Rooms	244	1.10	268.4	6.82%
Non-Residential Sq. Ft.				
Office	232,000	1.00	232.0	5.90%
Retail	514,000	1.30	668.2	16.98%
Convention	77,000	4.40	338.8	8.61%
Total Non-Residential	823,000		1,239.0	31.48%
		Total ERUs	**3,935.5**	**100.00%**

Table 5

FRERC

Community Development District

Bond Assessment Apportionment

Product Type	Total	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit/Sq. Ft.	Annual Bond Assessments Debt Service per Unit/Sq. Ft.*
Residential Units				
Units less than 1,000 sq. ft.	962	$23,955,278.87	$24,901.54	$1,924.54
Units 1,000 sq. ft. to 1,200 sq. ft.	1,249	$44,431,457.25	$35,573.62	$2,749.35
Units greater than 1,200 sq. ft.	389	$17,989,582.01	$46,245.71	$3,574.15
Total Residential	2,600	$86,376,318.13		
Hotel Rooms	244	$9,547,960.87	$39,130.99	$3,024.28
Non-Residential Sq. Ft.				
Office	232,000	$8,253,080.93	$35.57	$2.75
Retail	514,000	$23,770,296.02	$46.25	$3.57
Convention	77,000	$12,052,344.05	$156.52	$12.10
Total Non-Residential	823,000	$44,075,721.00		
Total		**$140,000,000.00**		

* Included costs of collection and assumes payment in **March**

FRERC

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2019-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the FRERC Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's *Engineer's Report*, dated September 6, 2018, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated September 25, 2018, attached hereto as **Exhibit B** and incorporated herein by

reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT:

1. Assessments shall be levied to defray a portion of the cost of the Improvements.

2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

3. The total estimated cost of the Improvements is $118,894,332 (the "Estimated Cost").

4. The Assessments will defray approximately $153,275,000, which includes the Estimated Cost, plus financing-related costs, capitalized interest and a debt service reserve.

5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available

to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Orange County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of October, 2018.

ATTEST:	**FRERC COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Report, dated September 6, 2018
Exhibit B: Master Special Assessment Methodology Report, dated September 25, 2018

Exhibit A: Engineer's Report, dated September 6, 2018

Exhibit B: Master Special Assessment Methodology Report, dated September 25, 2018

FRERC

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2019-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON OCTOBER 24, 2018, AT 10:00 A.M., AT CITY CENTER WEST ORANGE, 7380 WEST SAND LAKE ROAD, SUITE 305, ORLANDO, FLORIDA 32819, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE FRERC COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the FRERC Community Development District (the "Board") has previously adopted Resolution 2018-26 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2018-26, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held at 10:00 a.m., on October 24, 2018, at City Center West Orange, 7380 West Sand Lake Road, Suite 305, Orlando, Florida 32819, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a

copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (561) 571-0010.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Orange County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of October, 2018.

ATTEST: **FRERC COMMUNITY DEVELOPMENT DISTRICT**

_____ _____

Secretary/Assistant Secretary Chair/Vice Chair, Board of Supervisors

FRERC

COMMUNITY DEVELOPMENT DISTRICT

7C

FRERC COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF FISCAL YEAR 2019 MEETINGS

The Board of Supervisors ("Board") of the FRERC Community Development District ("District") will hold Regular Meetings for Fiscal Year 2019 on the fourth Wednesday of each month (unless otherwise indicated) at 10:00 a.m., at City Center West Orange, 7380 West Sand Lake Road, Suite 305/395, Orlando, Florida 32819, as follows:

October 24, 2018 *(Landowners' Meeting, Public Hearings and Regular Meeting)*
November 28, 2018
December 26, 2018
January 23, 2019
February 27, 2019
March 27, 2019
April 24, 2019
May 22, 2019
June 26, 2019
July 24, 2019
August 28, 2019
September 25, 2019

The purpose of these meetings is for the Board to consider any business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provision of Florida law. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by calling (561) 571-0010.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
FRERC CDD