



**TWO RIDGES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**PASCO COUNTY  
REGULAR BOARD MEETING  
JUNE 25, 2025  
1:00 P.M.**

**Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410**

**[www.tworidgescdd.org](http://www.tworidgescdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile**

**AGENDA**  
**TWO RIDGES**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Sales Office – Valencia Ridge  
32555 Murano Court  
Wesley Chapel, Florida 33543  
**REGULAR BOARD MEETING**

June 25, 2025

1:00 P.M.

**1 (800) 743-4099 PARTICIPANT PASSCODE: 6576090**

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. May 28, 2025 Regular Board Meeting & Public Hearing Minutes.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Approval of Final First Supplemental Special Assessment Methodology Report.....Page 6
  - 2. Consider Resolution No. 2025-37 – Adopting Final Assessment Resolution.....Page 26
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Publication Date  
2025-06-18

Subcategory  
Miscellaneous Notices

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (Board) of the Two Ridges Community Development District (District) will hold a Regular Board of Supervisors Meeting (Meeting) on June 25, 2025, at 1:00 p.m. in the Sales Office of Valencia Ridge located at 3255 Murano Court, Wesley Chapel, Florida 33543. The purpose of the Meeting of the District is for the Board to consider any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager, c/o Special District Services, 2501A Burns Road, Palm Beach Gardens, Florida 33410, Ph: 561-630-4922 (District Managers Office).

The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The Meeting may be continued in progress to a date, time certain, and place to be specified on the record at the Meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the Meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (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 Managers Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of 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.

Meetings may be cancelled from time to time without advertised notice.

Michelle Krizen, District Manager

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

[www.tworidgescdd.org](http://www.tworidgescdd.org)

PUBLISH: TAMPA BAY TIMES (PASCO COUNTY) 06/18/25

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
MAY 28, 2025**

**A. CALL TO ORDER**

The May 28, 2025, Regular Board Meeting of the Two Ridges Community Development District (the “District”) was called to order at 1:00 p.m. in the Sales Office of Valencia Ridge located at 32555 Murano Court, Wesley Chapel, Florida 33543.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *Tampa Bay Times* on May 7, 2025, and May 14, 2025, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Chairman John Strowbridge, Vice Chairman Clayton Ratliff and Supervisors Michele Mason (via phone), Sean McArdle and Steve Stimac.

Staff present included: District Manager Michelle Krizen of Special District Services, Inc.; and District Counsel Jonathan Johnson of Kutak Rock.

Also present was Trent Stephenson of LevelUp Consulting, LLC (who joined by phone at 1:03 p.m.)

**D. ADDITIONS AND DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There was no public comment at this time.

**F. APPROVAL OF MINUTES**

**1. April 23, 2025, Public Hearings & Regular Board Meeting**

The minutes of the April 23, 2025, Public Hearings & Regular Board Meeting were presented for consideration.

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously approving the minutes of the April 23, 2025, Public Hearings & Regular Board Meeting, as presented.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing regarding the Fiscal Year 2024/2025 Final Budget.

**G. PUBLIC HEARING**  
**1. Proof of Publication**

Proof of publication was presented which showed that notice of the Public Hearing had been published in *Tampa Bay Times* on May 7, 2025, and May 14, 2025, as legally required.

**2. Receive Public Comment on Fiscal Year 2024/2025 Final Budget**

There were no members of the public present.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously closing the Public Hearing regarding the Fiscal Year 2024/2025 Final Budget and reconvening the Regular Board Meeting.

**3. Consider Resolution No. 2025-34 – Adopting a Fiscal Year 2024/2025 Final Budget**

Resolution No. 2025-34 was presented, entitled:

**RESOLUTION 2025-34**  
**[FY 2024/2025 APPROPRIATION RESOLUTION]**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adopting Resolution No. 2025-34, as presented.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing Authorizing the Uniform Method of Collection.

**4. Consider Resolution No. 2025-35 – Adopting a Fiscal Year 2024/2025 Annual Assessment**

Resolution No. 2025-35 was presented, entitled:

**RESOLUTION 2025-35**  
**[FY 2024/2025 ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2024/2025 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR**

**AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adopting Resolution No. 2025-35, as presented.

The Public Hearing was then closed and the Regular Board Meeting was reconvened.

**H. OLD BUSINESS**

There were no Old Business items to come before the Board at this time.

**I. NEW BUSINESS**

**1. Selection of a District Engineer**

Two submissions were received in response to the RFQ for a District Engineer. Both responses were scored based on the rating scale with Level Up being ranked the highest.

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously ranking Level Up Consulting as the highest submission and directing staff to enter into negotiations for a contract as the District's Engineer.

**2. Consider Lake Maintenance Proposal from Terra Crafters Environmental**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously approving the lake maintenance proposal from Terra Crafters Environmental for contract services related to Phases 1 and 2 of lake maintenance in the amount of \$14,000 annually.

**3. Consider Stormwater Structure Proposal from Terra Crafters Environmental**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously approving the stormwater structure proposal from Terra Crafters Environmental in the amount of \$1,150 per inspection.

**4. Consider Resolution No. 2025-36 – Adopting a Fiscal Year 2025/2026 Proposed Budget**

Resolution No. 2025-36 was presented, entitled:

**RESOLUTION 2025-36**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND THE SETTING PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adopting Resolution No. 2025-36, as presented, setting the Public Hearing for August 13, 2025.

**J. ADMINISTRATIVE MATTERS**

The Board was advised that the next meeting was scheduled for June 25, 2025, at which time bond signing is expected.

**K. BOARD MEMBER COMMENTS**

There were no further Board Member comments.

**L. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adjourning the Regular Board Meeting at 1:40 p.m.

**ATTESTED BY:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chair



# Final First Supplemental Special Assessment Methodology Report

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

June 5, 2025

**SPECIAL DISTRICT SERVICES, INC**

2501A Burns Road  
Palm Beach Gardens, Florida 33410  
561-630-4922



## 1.0 INTRODUCTION

The Two Ridges Community Development District (the “District”) is a local unit of special-purpose government located in an unincorporated area of Pasco County, Florida (the “County”). The District was established effective January 29, 2025, by Ordinance No. 25-10 enacted by the Board of County Commissioners of the County to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Two Ridges development (the “Development”).

The District contains approximately 340.06 gross acres.

**Table 1 – Proposed Land Uses for the District**

Land Use Category	Unit
SF 48’	177 Dwelling units
SF 50’	158 Dwelling units
SF 62’	183 Dwelling units

The District plans to issue \$10,300,000 of Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) to finance a portion of the Project.

This First Supplemental Special Assessment Methodology Report (this "Supplemental Report") supplements that certain Master Special Assessment Methodology Report dated February 26, 2025 (the "Master Report") and will equitably allocate the costs being incurred by the District to provide the improvements to the assessable lands within the District as identified herein on **Exhibit “A”**. The implementation of the Project will convey direct, special and peculiar benefits to the assessable properties within the District. The Series 2025 Bonds issued to finance a portion of the Project will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Master Report.

## 2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit the Property. The Project will serve all assessable lands within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Project is currently estimated to be \$17,223,567. A detail of the estimated Project costs for the Development is included herein in **Table A**. The Series 2025 Bonds will be repaid through the levy of non-ad valorem special assessments on all developable portions of the Property within the District. The Project has been designed to be functional and confer special benefits to the Property. Any portion of the Project not financed through the issuance of the Series 2025 Bonds will be paid for by Pasco County Associates I, LLLP, or its successors or assigns (herein the “Landowner”).

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Project are described in the Engineer’s Report.

The construction costs for the Project identified in this Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

### **3.0 FUNDING OF IMPROVEMENTS**

To defray the costs of construction or acquisition of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

### **4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS**

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Series 2025 Bonds, the District's debt will be allocated to the gross acreage within the District which totals approximately 340.06+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in the District on an Equivalent Residential Unit ("ERU") basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessment will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers, and allocated on an ERU basis as shown herein on **Table C** and **Table F**. For the purpose of this Supplemental Report each 50' single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned one (1) ERU; each 48' single family residential dwelling unit has been assigned 0.96 ERU; and each 62' single family dwelling unit has been assigned 1.24 ERU. (Refer to **Table C** attached hereto for proposed ERU Factors).

Plats for Phases 1 and 2 of the Development are final and have been recorded. As such, upon issuance, the Series 2025 Assessments securing the Series 2025 Bonds will be levied on a per unit basis on the 395 platted lots in Phase 1 and Phase 2 of the Development and on an equal per acre basis over the

approximately 113.3 acres planned for 123 residential lots and constituting Phase 3 of the Development.

Given the District's approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot.

## **5.0 COLLECTION OF SPECIAL ASSESSMENTS**

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *Florida Statutes* ("F.S.") for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S., or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 2% collection fee of the County Tax Collector and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

## **6.0 FINANCING STRUCTURE**

The estimated cost of construction for the Project is \$17,223,567. The construction program and the costs associated with the District are identified herein on **Table A**.

A portion of the capital improvements comprising the Project is assumed to be financed by the Series 2025 Bonds which will be payable from and secured by special assessments levied annually against all assessable properties within the District which totals approximately 340.06+/- acres. The total aggregate principal amount of the Series 2025 Bonds (\$10,300,000) for the District is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide \$9,303,155 for construction related costs. The sizing of the Series 2025 Bonds is included capitalized interest, a debt service reserve fund equal to the 50% of the maximum annual net debt service and issuance costs as shown herein on **Table B**.

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C and Table D**, for the infrastructure improvements financed by the District for the Project (estimated at \$17,223,567) is initially based on the estimated residential dwelling units (518) projected to be constructed within the District and benefited by the infrastructure improvements comprising the Project. Based on a Series 2025 Bond size of \$10,300,000 at an interest rate of 5.87% the annual debt service on the Series 2025 Bonds will be \$729,750 which has not been grossed up to include the 2% County Tax Collector fee and 4% discount for early payment of taxes.

## **7.0 PRELIMINARY ASSESSMENT ROLL**

As of the date of this First Supplemental Report, the Development has platted 395 units identified herein on **Table F**.

## **8.0     ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff, consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

\*\*\*\*\*

**TABLE A**

**PROJECT COST ESTIMATES**

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**

	<b>TOTAL</b>
STORMWATER MANAGEMENT	\$ 3,984,045
UTILITIES (WATER, SEWER, RECLAIM)	\$ 5,315,545
PUBLIC ROADWAY IMPROVEMENTS	\$ 4,731,666
PROFESSIONAL SERVICES	\$ 945,759
CONTINGENCY/SOFT COSTS (15%)	\$ 2,246,552
<b>TOTAL</b>	<b>\$ 17,223,567</b>

**TABLE B**

**BOND SIZING**

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**

	<b>BOND SIZING</b>
<b>Par Amount</b>	<b>\$ 10,300,000</b>
Original Issue Discount	\$ (8,137)
Debt Service Reserve Fund (DSRF)	\$ (364,875)
Capitalized Interest	\$ (194,833)
Issuance Costs	\$ (429,000)
<b>Construction Funds</b>	<b>\$ 9,303,155</b>
Bond Interest Rate	5.87%
Principal Amortization Period (Years)	30

TABLE C

**ALLOCATION OF PROJECT COSTS****TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor*</b>	<b>Total ERUs*</b>	<b>Project Cost Allocation Per Type</b>	<b>Project Cost Allocation Per Unit*</b>
SF - 48'	177	0.96	169.41	\$ 5,258,864	\$ 29,711
SF - 50'	158	1.00	158.00	\$ 4,904,548	\$ 31,041
SF - 62'	183	1.24	227.44	\$ 7,060,155	\$ 38,580
<b>TOTAL</b>	<b>518</b>	<b>N/A</b>	<b>554.86</b>	<b>\$ 17,223,567</b>	<b>N/A</b>

\*Rounded

**TABLE D**

**ALLOCATION OF BOND DEBT**

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**

<b>Product</b>	<b>Number of Units by Type</b>	<b>ERU Factor*</b>	<b>Total ERUs*</b>	<b>Bond Debt Allocation Per Unit Type*</b>	<b>Bond Debt Allocation Per Unit*</b>
SF - 48'	177	0.96	169.41	\$ 3,144,894	\$ 17,768
SF - 50'	158	1.00	158.00	\$ 2,933,007	\$ 18,563
SF - 62'	183	1.24	227.44	\$ 4,222,098	\$ 23,072
<b>TOTAL</b>	<b>518</b>	<b>N/A</b>	<b>554.86</b>	<b>\$ 10,300,000</b>	<b>N/A</b>

\*Rounded



**TABLE E**

**CALCULATION OF ANNUAL DEBT SERVICE**

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**

		<b>2025 Series Bond Debt</b>
1	Maximum Annual Debt Service	\$ 729,750.00
2	Maximum Annual Debt Service Assessment to be Collected	\$ 776,329.79 *
3	Total Number of Gross Acres	340.06
4	Maximum Annual Debt Service per Gross Acre	\$2,282.92
5	Total Number of Residential Units Planned	518
6	Maximum Annual Debt Service per Unit Type	See Table F

\*Grossed up to include 2% collection fee of the County Tax Collector and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

## TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
SF - 48'	177	0.96	169.41	\$ 237,036.43	\$ 1,339.19
SF - 50'	158	1.00	158.00	\$ 221,066.10	\$ 1,399.15
SF - 62'	183	1.24	227.44	\$ 318,227.25	\$ 1,738.95
<b>TOTAL</b>	<b>518</b>	<b>N/A</b>	<b>554.86</b>	<b>\$ 776,330</b>	<b>N/A</b>

\*Rounded

\*\*Grossed up to include 2% collection fee of the County Tax Collector and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Unit/Parcel	**Maximum Annual Debt Assessment Per Unit/Acre*	Par Debt Per Unit/Acre	Total Par Debt
<b>PLATTED UNITS</b>				
SF - 48'	120	\$ 1,339.19	\$ 17,767.77	\$ 2,132,132
SF - 50'	92	\$ 1,399.15	\$ 18,563.34	\$ 1,707,827
SF - 62'	183	\$ 1,738.95	\$ 23,071.58	\$ 4,222,098
<b>PHASE 3 ACREAGE</b>				
Undeveloped Acreage	113.30	\$ 1,488.77	\$ 19,752.36	\$ 2,237,943
<b>TOTALS</b>		<b>N/A</b>	<b>N/A</b>	<b>\$ 10,300,000</b>

\*Rounded

\*\*Grossed up to include 2% collection fee of the County Tax Collector and 4% for early payment of taxes.

# Exhibit "A"

## Exhibit A Two Ridges Community Development District

### DESCRIPTION:

A parcel of land lying in Sections 14 and 23, Township 26 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

**BEGIN** at the Northwest corner of WINDING RIDGE PHASES 1 & 2, according to the plat thereof, as recorded in Plat Book 83, Pages 23 through 46, inclusive, as affected by that certain Surveyor's Affidavit Correcting Plat, recorded in Official Records Book 10558, Page 732, both of the Public Records of Pasco County, Florida, also being a point on the Easterly boundary of FOX BRIDGE - PLAT I, according to the plat thereof, as recorded in Plat Book 15, Pages 118 through 128, inclusive, of the Public Records of Pasco County, Florida, run thence along said Easterly boundary of FOX BRIDGE - PLAT I, the following two (2) courses: 1) N.00°02'00"E., 2591.87 feet; 2) N.00°21'41"E., 3064.38 feet to the Southwest corner of the parcel of land conveyed by that certain Special Warranty Deed, recorded in Official Records Book 9859, Page 2414, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said parcel of land, S.89°37'52"E., 956.75 feet to the Northernmost corner of PARCEL 120, according to that certain Order of Taking, recorded in Official Records Book 9268, Page 2398, of the Public Records of Pasco County, Florida; thence along the Northwesterly, Southwesterly and Southeasterly boundary of said PARCEL 120, in their respective order, the following seven (7) courses: 1) S.48°23'55"W., 376.00 feet; 2) S.29°56'54"W., 116.95 feet; 3) S.57°44'44"E., 195.01 feet; 4) S.21°21'56"E., 48.84 feet; 5) N.77°43'31"E., 40.51 feet; 6) N.21°21'56"W., 123.72 feet; 7) N.68°38'04"E., 503.30 feet to the Easternmost corner thereof, also being a point on the aforesaid Southerly boundary of the parcel of land conveyed by Special Warranty Deed; thence along said Southerly boundary, the following two (2) courses: 1) S.57°44'44"E., 311.52 feet to a point of curvature; 2) Southeasterly, 80.42 feet along the arc of a curve to the left having a radius of 500.00 feet and a central angle of 09°12'57" (chord bearing S.62°21'12"E., 80.34 feet); thence S.06°06'10"W., 44.63 feet to a point of curvature; thence Southeasterly, 179.33 feet along the arc of a curve to the left having a radius of 119.00 feet and a central angle of 86°20'40" (chord bearing S.37°04'10"E., 162.84 feet) to a point of tangency; thence S.80°14'30"E., 23.23 feet to a point on a curve; thence Northerly, 134.42 feet along the arc of a curve to the right having a radius of 1071.00 feet and a central angle of 07°11'28" (chord bearing N.11°38'09"E., 134.33 feet) to a point of tangency; thence N.15°13'53"E., 9.62 feet to a point on a curve on the aforesaid Southerly boundary of the parcel of land conveyed by Special Warranty Deed; thence along said Southerly boundary, Easterly, 4.90 feet along the arc of a curve to the left having a radius of 500.00 feet and a central angle of 00°33'41" (chord bearing S.84°34'13"E., 4.90 feet) to the Southeast corner thereof; thence along the Easterly boundary of said parcel of land conveyed by Special Warranty Deed, Northeasterly, 279.31 feet along the arc of a curve to the right having a radius of 1079.40 feet and a central angle of 14°49'35" (chord bearing N.23°13'07"E., 278.53 feet) to a point on the Southerly boundary of the right-of-way for STATE ROAD 54, according to that certain Warranty Deed, recorded in Official Records Book 10650, Page 2748, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the right-of-way for STATE ROAD

## Exhibit "A"

54, S.57°44'44"E., 160.79 feet to a point on the Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 1, according to the plat thereof, as recorded in Plat Book 62, Pages 47 through 56, inclusive, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 1 and the Westerly boundary of ASHTON OAKS SUBDIVISION PHASE 2, according to the plat thereof, as recorded in Plat Book 63, Pages 100 through 109, inclusive, of the Public Records of Pasco County, Florida, and the Southerly prolongation thereof, S.12°02'59"E., 5831.67 feet to the Northeast corner of the right-of-way for TWO RIDGES ROAD, according to the aforesaid Surveyor's Affidavit Correcting Plat, also being a point on the Northerly boundary of the aforesaid WINDING RIDGE PHASES 1 & 2; thence along said Northerly boundary of WINDING RIDGE PHASES 1 & 2, the following five (5) courses: 1) S.83°56'41"W., 984.40 feet to a point of curvature; 2) Westerly, 797.80 feet along the arc of a curve to the right having a radius of 1500.00 feet and a central angle of 30°28'26" (chord bearing N.80°49'06"W., 788.43 feet) to a point of tangency; 3) N.65°34'53"W., 355.88 feet to a point of curvature; 4) Westerly, 693.70 feet along the arc of a curve to the left having a radius of 1642.00 feet and a central angle of 24°12'21" (chord bearing N.77°41'04"W., 688.55 feet) to a point of tangency; 5) N.89°47'14"W., 478.58 feet to the **POINT OF BEGINNING**.

Containing 340.06 acres, more or less.

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annual Debt Assessment
1	32512 MURANO COURT	23 26 20 0130 00000 0010	50	\$ 1,399.15
2	32520 MURANO COURT	23 26 20 0130 00000 0020	50	\$ 1,399.15
3	32532 MURANO COURT	23 26 20 0130 00000 0030	50	\$ 1,399.15
4	32548 MURANO COURT	23 26 20 0130 00000 0040	50	\$ 1,399.15
5	32560 MURANO COURT	23 26 20 0130 00000 0050	50	\$ 1,399.15
6	32574 MURANO COURT	23 26 20 0130 00000 0060	48	\$ 1,339.19
7	32582 MURANO COURT	23 26 20 0130 00000 0070	48	\$ 1,339.19
8	32594 MURANO COURT	23 26 20 0130 00000 0080	48	\$ 1,339.19
9	32606 MURANO COURT	23 26 20 0130 00000 0090	48	\$ 1,339.19
10	32618 MURANO COURT	23 26 20 0130 00000 0100	50	\$ 1,399.15
11	32630 MURANO COURT	23 26 20 0130 00000 0110	50	\$ 1,399.15
12	32642 MURANO COURT	23 26 20 0130 00000 0120	50	\$ 1,399.15
13	32650 MURANO COURT	23 26 20 0130 00000 0130	50	\$ 1,399.15
14	32658 MURANO COURT	23 26 20 0130 00000 0140	50	\$ 1,399.15
15	32645 MURANO COURT	23 26 20 0130 00000 0150	50	\$ 1,399.15
16	32631 MURANO COURT	23 26 20 0130 00000 0160	50	\$ 1,399.15
17	32613 MURANO COURT	23 26 20 0130 00000 0170	50	\$ 1,399.15
18	32607 MURANO COURT	23 26 20 0130 00000 0180	62	\$ 1,738.95
19	32599 MURANO COURT	23 26 20 0130 00000 0190	62	\$ 1,738.95
20	32585 MURANO COURT	23 26 20 0130 00000 0200	62	\$ 1,738.95
21	32571 MURANO COURT	23 26 20 0130 00000 0210	50	\$ 1,399.15
22	32555 MURANO COURT	23 26 20 0130 00000 0220	62	\$ 1,738.95
23	32549 MURANO COURT	23 26 20 0130 00000 0230	50	\$ 1,399.15
24	32537 MURANO COURT	23 26 20 0130 00000 0240	50	\$ 1,399.15
25	32529 MURANO COURT	23 26 20 0130 00000 0250	50	\$ 1,399.15
26	32515 MURANO COURT	23 26 20 0130 00000 0260	50	\$ 1,399.15
100	3650 VIZCAYA STREET	23 26 20 0140 00000 1000	62	\$ 1,738.95
101	3658 VIZCAYA STREET	23 26 20 0140 00000 1010	62	\$ 1,738.95
102	3682 VIZCAYA STREET	23 26 20 0140 00000 1020	62	\$ 1,738.95
103	3694 VIZCAYA STREET	23 26 20 0140 00000 1030	62	\$ 1,738.95
104	32386 PALMA STREET	23 26 20 0140 00000 1040	62	\$ 1,738.95
105	32398 PALMA STREET	23 26 20 0140 00000 1050	62	\$ 1,738.95
106	32410 PALMA STREET	23 26 20 0140 00000 1060	62	\$ 1,738.95
107	32422 PALMA STREET	23 26 20 0140 00000 1070	62	\$ 1,738.95
108	32436 PALMA STREET	23 26 20 0140 00000 1080	62	\$ 1,738.95
109	32454 PALMA STREET	23 26 20 0140 00000 1090	62	\$ 1,738.95
110	32468 PALMA STREET	23 26 20 0140 00000 1100	62	\$ 1,738.95
111	32476 PALMA STREET	23 26 20 0140 00000 1110	62	\$ 1,738.95
112	32490 PALMA STREET	23 26 20 0140 00000 1120	62	\$ 1,738.95
113	3092 MALTA AVENUE	23 26 20 0140 00000 1130	48	\$ 1,339.19
114	3104 MALTA AVENUE	23 26 20 0140 00000 1140	48	\$ 1,339.19
115	3112 MALTA AVENUE	23 26 20 0140 00000 1150	48	\$ 1,339.19
116	3120 MALTA AVENUE	23 26 20 0140 00000 1160	48	\$ 1,339.19
117	3128 MALTA AVENUE	23 26 20 0140 00000 1170	48	\$ 1,339.19
118	3134 MALTA AVENUE	23 26 20 0140 00000 1180	48	\$ 1,339.19
119	3140 MALTA AVENUE	23 26 20 0140 00000 1190	48	\$ 1,339.19
120	3148 MALTA AVENUE	23 26 20 0140 00000 1200	48	\$ 1,339.19
121	3154 MALTA AVENUE	23 26 20 0140 00000 1210	48	\$ 1,339.19
122	3158 MALTA AVENUE	23 26 20 0140 00000 1220	48	\$ 1,339.19
123	3166 MALTA AVENUE	23 26 20 0140 00000 1230	48	\$ 1,339.19
124	3180 MALTA AVENUE	23 26 20 0140 00000 1240	48	\$ 1,339.19
125	3186 MALTA AVENUE	23 26 20 0140 00000 1250	48	\$ 1,339.19
126	3198 MALTA AVENUE	23 26 20 0140 00000 1260	48	\$ 1,339.19
127	3206 MALTA AVENUE	23 26 20 0140 00000 1270	48	\$ 1,339.19
128	3230 MALTA AVENUE	23 26 20 0140 00000 1280	48	\$ 1,339.19
129	3242 MALTA AVENUE	23 26 20 0140 00000 1290	48	\$ 1,339.19
130	3256 MALTA AVENUE	23 26 20 0140 00000 1300	48	\$ 1,339.19
131	3264 MALTA AVENUE	23 26 20 0140 00000 1310	48	\$ 1,339.19
132	3272 MALTA AVENUE	23 26 20 0140 00000 1320	48	\$ 1,339.19
133	3278 MALTA AVENUE	23 26 20 0140 00000 1330	48	\$ 1,339.19
134	3286 MALTA AVENUE	23 26 20 0140 00000 1340	48	\$ 1,339.19
135	3292 MALTA AVENUE	23 26 20 0140 00000 1350	48	\$ 1,339.19
136	3300 MALTA AVENUE	23 26 20 0140 00000 1360	48	\$ 1,339.19

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annual Debt Assessment
137	3306 MALTA AVENUE	23 26 20 0140 00000 1370	48	\$ 1,339.19
138	3318 MALTA AVENUE	23 26 20 0140 00000 1380	48	\$ 1,339.19
139	3326 MALTA AVENUE	23 26 20 0140 00000 1390	48	\$ 1,339.19
140	3334 MALTA AVENUE	23 26 20 0140 00000 1400	48	\$ 1,339.19
141	3342 MALTA AVENUE	23 26 20 0140 00000 1410	48	\$ 1,339.19
142	3350 MALTA AVENUE	23 26 20 0140 00000 1420	48	\$ 1,339.19
143	3362 MALTA AVENUE	23 26 20 0140 00000 1430	48	\$ 1,339.19
144	3368 MALTA AVENUE	23 26 20 0140 00000 1340	48	\$ 1,339.19
145	3380 MALTA AVENUE	23 26 20 0140 00000 1450	48	\$ 1,339.19
146	3392 MALTA AVENUE	23 26 20 0140 00000 1460	48	\$ 1,339.19
147	3400 MALTA AVENUE	23 26 20 0140 00000 1470	48	\$ 1,339.19
148	3408 MALTA AVENUE	23 26 20 0140 00000 1480	48	\$ 1,339.19
149	3422 MALTA AVENUE	23 26 20 0140 00000 1490	48	\$ 1,339.19
150	3430 MALTA AVENUE	23 26 20 0140 00000 1400	48	\$ 1,339.19
151	3438 MALTA AVENUE	23 26 20 0140 00000 1510	48	\$ 1,339.19
152	3444 MALTA AVENUE	23 26 20 0140 00000 1520	48	\$ 1,339.19
153	3452 MALTA AVENUE	23 26 20 0140 00000 1530	48	\$ 1,339.19
154	3458 MALTA AVENUE	23 26 20 0140 00000 1540	48	\$ 1,339.19
155	3466 MALTA AVENUE	23 26 20 0140 00000 1550	48	\$ 1,339.19
156	3472 MALTA AVENUE	23 26 20 0140 00000 1560	48	\$ 1,339.19
157	3486 MALTA AVENUE	23 26 20 0140 00000 1570	48	\$ 1,339.19
158	3494 MALTA AVENUE	23 26 20 0140 00000 1580	48	\$ 1,339.19
159	3500 MALTA AVENUE	23 26 20 0140 00000 1590	48	\$ 1,339.19
160	3512 MALTA AVENUE	23 26 20 0140 00000 1600	48	\$ 1,339.19
161	3524 MALTA AVENUE	23 26 20 0140 00000 1610	48	\$ 1,339.19
162	3532 MALTA AVENUE	23 26 20 0140 00000 1620	48	\$ 1,339.19
163	3540 MALTA AVENUE	23 26 20 0140 00000 1630	48	\$ 1,339.19
164	3546 MALTA AVENUE	23 26 20 0140 00000 1640	48	\$ 1,339.19
165	3552 MALTA AVENUE	23 26 20 0140 00000 1650	48	\$ 1,339.19
166	3564 MALTA AVENUE	23 26 20 0140 00000 1660	48	\$ 1,339.19
167	3572 MALTA AVENUE	23 26 20 0140 00000 1670	48	\$ 1,339.19
168	3584 MALTA AVENUE	23 26 20 0140 00000 1680	48	\$ 1,339.19
169	3590 MALTA AVENUE	23 26 20 0140 00000 1690	48	\$ 1,339.19
170	3598 MALTA AVENUE	23 26 20 0140 00000 1700	48	\$ 1,339.19
171	3610 MALTA AVENUE	23 26 20 0140 00000 1710	48	\$ 1,339.19
172	3622 MALTA AVENUE	23 26 20 0140 00000 1720	48	\$ 1,339.19
173	3644 MALTA AVENUE	23 26 20 0140 00000 1730	48	\$ 1,339.19
174	3660 MALTA AVENUE	23 26 20 0140 00000 1740	48	\$ 1,339.19
175	3674 MALTA AVENUE	23 26 20 0140 00000 1750	48	\$ 1,339.19
176	3682 MALTA AVENUE	23 26 20 0140 00000 1760	48	\$ 1,339.19
177	3690 MALTA AVENUE	23 26 20 0140 00000 1770	48	\$ 1,339.19
178	3698 MALTA AVENUE	23 26 20 0140 00000 1780	48	\$ 1,339.19
179	3706 MALTA AVENUE	23 26 20 0140 00000 1790	48	\$ 1,339.19
180	3718 MALTA AVENUE	23 26 20 0140 00000 1800	48	\$ 1,339.19
181	3655 MALTA AVENUE	23 26 20 0140 00000 1810	48	\$ 1,339.19
182	3643 MALTA AVENUE	23 26 20 0140 00000 1820	48	\$ 1,339.19
183	3631 MALTA AVENUE	23 26 20 0140 00000 1830	48	\$ 1,339.19
184	3625 MALTA AVENUE	23 26 20 0140 00000 1840	48	\$ 1,339.19
185	3619 MALTA AVENUE	23 26 20 0140 00000 1850	48	\$ 1,339.19
186	3607 MALTA AVENUE	23 26 20 0140 00000 1740	48	\$ 1,339.19
187	3599 MALTA AVENUE	23 26 20 0140 00000 1870	48	\$ 1,339.19
188	3581 MALTA AVENUE	23 26 20 0140 00000 1880	48	\$ 1,339.19
189	3573 MALTA AVENUE	23 26 20 0140 00000 1890	48	\$ 1,339.19
190	3559 MALTA AVENUE	23 26 20 0140 00000 1900	48	\$ 1,339.19
191	3525 MALTA AVENUE	23 26 20 0140 00000 1910	48	\$ 1,339.19
192	3511 MALTA AVENUE	23 26 20 0140 00000 1920	48	\$ 1,339.19
193	3499 MALTA AVENUE	23 26 20 0140 00000 1930	48	\$ 1,339.19
194	3491 MALTA AVENUE	23 26 20 0140 00000 1940	48	\$ 1,339.19
195	3463 MALTA AVENUE	23 26 20 0140 00000 1950	48	\$ 1,339.19
196	3427 MALTA AVENUE	23 26 20 0140 00000 1960	48	\$ 1,339.19
197	3419 MALTA AVENUE	23 26 20 0140 00000 1970	48	\$ 1,339.19
198	3411 MALTA AVENUE	23 26 20 0140 00000 1980	48	\$ 1,339.19
199	3397 MALTA AVENUE	23 26 20 0140 00000 1990	48	\$ 1,339.19

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annual Debt Assessment
200	3389 MALTA AVENUE	23 26 20 0140 00000 2000	48	\$ 1,339.19
201	3375 MALTA AVENUE	23 26 20 0140 00000 2010	48	\$ 1,339.19
202	3363 MALTA AVENUE	23 26 20 0140 00000 2020	48	\$ 1,339.19
203	3357 MALTA AVENUE	23 26 20 0140 00000 2030	48	\$ 1,339.19
204	3349 MALTA AVENUE	23 26 20 0140 00000 2040	48	\$ 1,339.19
205	3341 MALTA AVENUE	23 26 20 0140 00000 2050	48	\$ 1,339.19
206	3327 MALTA AVENUE	23 26 20 0140 00000 2060	48	\$ 1,339.19
207	3319 MALTA AVENUE	23 26 20 0140 00000 2070	48	\$ 1,339.19
208	3285 MALTA AVENUE	23 26 20 0140 00000 2080	48	\$ 1,339.19
209	3261 MALTA AVENUE	23 26 20 0140 00000 2090	48	\$ 1,339.19
210	3253 MALTA AVENUE	23 26 20 0140 00000 2100	48	\$ 1,339.19
211	3245 MALTA AVENUE	23 26 20 0140 00000 2110	48	\$ 1,339.19
212	3233 MALTA AVENUE	23 26 20 0140 00000 2120	48	\$ 1,339.19
213	3221 MALTA AVENUE	23 26 20 0140 00000 2130	48	\$ 1,339.19
214	32520 VENETO PLACE	23 26 20 0140 00000 2140	48	\$ 1,339.19
215	32532 VENETO PLACE	23 26 20 0140 00000 2150	48	\$ 1,339.19
216	32544 VENETO PLACE	23 26 20 0140 00000 2160	48	\$ 1,339.19
217	32556 VENETO PLACE	23 26 20 0140 00000 2170	48	\$ 1,339.19
218	32573 VENETO PLACE	23 26 20 0140 00000 2180	48	\$ 1,339.19
219	32565 VENETO PLACE	23 26 20 0140 00000 2190	48	\$ 1,339.19
220	32559 VENETO PLACE	23 26 20 0140 00000 2200	48	\$ 1,339.19
221	32547 VENETO PLACE	23 26 20 0140 00000 2210	48	\$ 1,339.19
222	32535 VENETO PLACE	23 26 20 0140 00000 2220	48	\$ 1,339.19
223	32521 VENETO PLACE	23 26 20 0140 00000 2230	48	\$ 1,339.19
224	3129 MALTA AVENUE	23 26 20 0140 00000 2240	48	\$ 1,339.19
225	3117 MALTA AVENUE	23 26 20 0140 00000 2250	48	\$ 1,339.19
226	3109 MALTA AVENUE	23 26 20 0140 00000 2260	48	\$ 1,339.19
227	3101 MALTA AVENUE	23 26 20 0140 00000 2270	48	\$ 1,339.19
228	3087 MALTA AVENUE	23 26 20 0140 00000 2280	48	\$ 1,339.19
229	32440 NEROLI STREET	23 26 20 0140 00000 2290	50	\$ 1,399.15
230	32454 NEROLI STREET	23 26 20 0140 00000 2300	50	\$ 1,399.15
231	32462 NEROLI STREET	23 26 20 0140 00000 2310	50	\$ 1,399.15
232	32476 NEROLI STREET	23 26 20 0140 00000 2320	50	\$ 1,399.15
233	32484 NEROLI STREET	23 26 20 0140 00000 2330	50	\$ 1,399.15
234	32496 NEROLI STREET	23 26 20 0140 00000 2340	50	\$ 1,399.15
235	32508 NEROLI STREET	23 26 20 0140 00000 2350	50	\$ 1,399.15
236	32522 NEROLI STREET	23 26 20 0140 00000 2360	50	\$ 1,399.15
237	32534 NEROLI STREET	23 26 20 0140 00000 2370	50	\$ 1,399.15
238	32546 NEROLI STREET	23 26 20 0140 00000 2380	50	\$ 1,399.15
239	32552 NEROLI STREET	23 26 20 0140 00000 2390	50	\$ 1,399.15
240	32560 NEROLI STREET	23 26 20 0140 00000 2400	50	\$ 1,399.15
241	32574 NEROLI STREET	23 26 20 0140 00000 2410	50	\$ 1,399.15
242	32580 NEROLI STREET	23 26 20 0140 00000 2420	50	\$ 1,399.15
243	32586 NEROLI STREET	23 26 20 0140 00000 2430	50	\$ 1,399.15
244	32594 NEROLI STREET	23 26 20 0140 00000 2440	50	\$ 1,399.15
245	32600 NEROLI STREET	23 26 20 0140 00000 2450	50	\$ 1,399.15
246	32608 NEROLI STREET	23 26 20 0140 00000 2460	50	\$ 1,399.15
247	32616 NEROLI STREET	23 26 20 0140 00000 2470	50	\$ 1,399.15
248	32630 NEROLI STREET	23 26 20 0140 00000 2480	50	\$ 1,399.15
249	32638 NEROLI STREET	23 26 20 0140 00000 2490	50	\$ 1,399.15
250	32646 NEROLI STREET	23 26 20 0140 00000 2500	50	\$ 1,399.15
251	32654 NEROLI STREET	23 26 20 0140 00000 2510	50	\$ 1,399.15
252	32668 NEROLI STREET	23 26 20 0140 00000 2520	50	\$ 1,399.15
253	32676 NEROLI STREET	23 26 20 0140 00000 2530	50	\$ 1,399.15
254	32684 NEROLI STREET	23 26 20 0140 00000 2540	50	\$ 1,399.15
255	32692 NEROLI STREET	23 26 20 0140 00000 2550	50	\$ 1,399.15
256	32700 NEROLI STREET	23 26 20 0140 00000 2560	50	\$ 1,399.15
257	32714 NEROLI STREET	23 26 20 0140 00000 2570	50	\$ 1,399.15
258	32822 NEROLI STREET	23 26 20 0140 00000 2580	50	\$ 1,399.15
259	32834 NEROLI STREET	23 26 20 0140 00000 2590	50	\$ 1,399.15
260	32846 NEROLI STREET	23 26 20 0140 00000 2600	50	\$ 1,399.15
261	32852 NEROLI STREET	23 26 20 0140 00000 2610	50	\$ 1,399.15
262	32864 NEROLI STREET	23 26 20 0140 00000 2620	50	\$ 1,399.15



Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annual Debt Assessment
263	32870 NEROLI STREET	23 26 20 0140 00000 2630	50	\$ 1,399.15
264	32882 NEROLI STREET	23 26 20 0140 00000 2640	50	\$ 1,399.15
265	32894 NEROLI STREET	23 26 20 0140 00000 2650	50	\$ 1,399.15
266	32900 NEROLI STREET	23 26 20 0140 00000 2660	50	\$ 1,399.15
267	32908 NEROLI STREET	23 26 20 0140 00000 2670	50	\$ 1,399.15
268	32916 NEROLI STREET	23 26 20 0140 00000 2680	50	\$ 1,399.15
269	32924 NEROLI STREET	23 26 20 0140 00000 2690	50	\$ 1,399.15
27	32417 PALMA STREET	23 26 20 0140 00000 0270	62	\$ 1,738.95
270	32932 NEROLI STREET	23 26 20 0140 00000 2700	50	\$ 1,399.15
271	32897 NEROLI STREET	23 26 20 0140 00000 2710	50	\$ 1,399.15
272	32879 NEROLI STREET	23 26 20 0140 00000 2720	50	\$ 1,399.15
273	32861 NEROLI STREET	23 26 20 0140 00000 2730	50	\$ 1,399.15
274	32847 NEROLI STREET	23 26 20 0140 00000 2740	50	\$ 1,399.15
275	32839 NEROLI STREET	23 26 20 0140 00000 2750	50	\$ 1,399.15
276	32831 NEROLI STREET	23 26 20 0140 00000 2760	50	\$ 1,399.15
277	32819 NEROLI STREET	23 26 20 0140 00000 2770	50	\$ 1,399.15
278	32797 NEROLI STREET	23 26 20 0140 00000 2780	50	\$ 1,399.15
279	32775 NEROLI STREET	23 26 20 0140 00000 2790	50	\$ 1,399.15
28	32409 PALMA STREET	23 26 20 0140 00000 0280	62	\$ 1,738.95
280	32761 NEROLI STREET	23 26 20 0140 00000 2800	50	\$ 1,399.15
281	32753 NEROLI STREET	23 26 20 0140 00000 2810	50	\$ 1,399.15
282	32745 NEROLI STREET	23 26 20 0140 00000 2820	50	\$ 1,399.15
283	32733 NEROLI STREET	23 26 20 0140 00000 2830	50	\$ 1,399.15
284	32719 NEROLI STREET	23 26 20 0140 00000 2840	50	\$ 1,399.15
285	32673 NEROLI STREET	23 26 20 0140 00000 2850	50	\$ 1,399.15
286	32665 NEROLI STREET	23 26 20 0140 00000 2860	50	\$ 1,399.15
287	32651 NEROLI STREET	23 26 20 0140 00000 2870	50	\$ 1,399.15
288	32643 NEROLI STREET	23 26 20 0140 00000 2880	50	\$ 1,399.15
289	32635 NEROLI STREET	23 26 20 0140 00000 2890	50	\$ 1,399.15
29	32391 PALMA STREET	23 26 20 0140 00000 0290	62	\$ 1,738.95
290	32623 NEROLI STREET	23 26 20 0140 00000 2900	50	\$ 1,399.15
291	32611 NEROLI STREET	23 26 20 0140 00000 2910	50	\$ 1,399.15
292	32595 NEROLI STREET	23 26 20 0140 00000 2920	50	\$ 1,399.15
293	32557 NEROLI STREET	23 26 20 0140 00000 2930	50	\$ 1,399.15
294	32549 NEROLI STREET	23 26 20 0140 00000 2940	50	\$ 1,399.15
295	32537 NEROLI STREET	23 26 20 0140 00000 2950	50	\$ 1,399.15
296	32523 NEROLI STREET	23 26 20 0140 00000 2960	50	\$ 1,399.15
297	32515 NEROLI STREET	23 26 20 0140 00000 2970	50	\$ 1,399.15
298	32509 NEROLI STREET	23 26 20 0140 00000 2980	50	\$ 1,399.15
299	32497 NEROLI STREET	23 26 20 0140 00000 2990	50	\$ 1,399.15
30	32377 PALMA STREET	23 26 20 0140 00000 0300	62	\$ 1,738.95
300	32491 NEROLI STREET	23 26 20 0140 00000 3000	50	\$ 1,399.15
301	32479 NEROLI STREET	23 26 20 0140 00000 3010	50	\$ 1,399.15
302	32467 NEROLI STREET	23 26 20 0140 00000 3020	50	\$ 1,399.15
303	32405 TRIBECA AVENUE	23 26 20 0140 00000 3030	62	\$ 1,738.95
304	32393 TRIBECA AVENUE	23 26 20 0140 00000 3040	62	\$ 1,738.95
305	32381 TRIBECA AVENUE	23 26 20 0140 00000 3050	62	\$ 1,738.95
306	32369 TRIBECA AVENUE	23 26 20 0140 00000 3060	62	\$ 1,738.95
307	32355 TRIBECA AVENUE	23 26 20 0140 00000 3070	62	\$ 1,738.95
308	32341 TRIBECA AVENUE	23 26 20 0140 00000 3080	62	\$ 1,738.95
309	3852 CORSICA PLACE	23 26 20 0140 00000 3090	62	\$ 1,738.95
31	32363 PALMA STREET	23 26 20 0140 00000 0310	62	\$ 1,738.95
310	3866 CORSICA PLACE	23 26 20 0140 00000 3100	62	\$ 1,738.95
311	3878 CORSICA PLACE	23 26 20 0140 00000 3110	62	\$ 1,738.95
312	3892 CORSICA PLACE	23 26 20 0140 00000 3120	62	\$ 1,738.95
313	3906 CORSICA PLACE	23 26 20 0140 00000 3130	62	\$ 1,738.95
314	3924 CORSICA PLACE	23 26 20 0140 00000 3140	62	\$ 1,738.95
315	3938 CORSICA PLACE	23 26 20 0140 00000 3150	62	\$ 1,738.95
316	3952 CORSICA PLACE	23 26 20 0140 00000 3160	62	\$ 1,738.95
317	3964 CORSICA PLACE	23 26 20 0140 00000 3170	62	\$ 1,738.95
318	3980 CORSICA PLACE	23 26 20 0140 00000 3180	62	\$ 1,738.95
319	3992 CORSICA PLACE	23 26 20 0140 00000 3190	62	\$ 1,738.95
32	32351 PALMA STREET	23 26 20 0140 00000 0320	62	\$ 1,738.95



Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annual Debt Assessment
320	4004 CORSICA PLACE	23 26 20 0140 00000 3200	62	\$ 1,738.95
321	4008 CORSICA PLACE	23 26 20 0140 00000 3210	62	\$ 1,738.95
322	4009 CORSICA PLACE	23 26 20 0140 00000 3220	62	\$ 1,738.95
323	4001 CORSICA PLACE	23 26 20 0140 00000 3230	62	\$ 1,738.95
324	3993 CORSICA PLACE	23 26 20 0140 00000 3240	62	\$ 1,738.95
325	3987 CORSICA PLACE	23 26 20 0140 00000 3250	62	\$ 1,738.95
326	3975 CORSICA PLACE	23 26 20 0140 00000 3260	62	\$ 1,738.95
327	3961 CORSICA PLACE	23 26 20 0140 00000 3270	62	\$ 1,738.95
328	3949 CORSICA PLACE	23 26 20 0140 00000 3280	62	\$ 1,738.95
329	3937 CORSICA PLACE	23 26 20 0140 00000 3290	62	\$ 1,738.95
33	32339 PALMA STREET	23 26 20 0140 00000 0330	62	\$ 1,738.95
330	3923 CORSICA PLACE	23 26 20 0140 00000 3300	62	\$ 1,738.95
331	3915 CORSICA PLACE	23 26 20 0140 00000 3310	62	\$ 1,738.95
332	3907 CORSICA PLACE	23 26 20 0140 00000 3320	62	\$ 1,738.95
333	3893 CORSICA PLACE	23 26 20 0140 00000 3330	62	\$ 1,738.95
334	3881 CORSICA PLACE	23 26 20 0140 00000 3340	62	\$ 1,738.95
335	3869 CORSICA PLACE	23 26 20 0140 00000 3350	62	\$ 1,738.95
336	3855 CORSICA PLACE	23 26 20 0140 00000 3360	62	\$ 1,738.95
337	32249 TRIBECA AVENUE	23 26 20 0140 00000 3370	62	\$ 1,738.95
338	32231 TRIBECA AVENUE	23 26 20 0140 00000 3380	62	\$ 1,738.95
339	32217 TRIBECA AVENUE	23 26 20 0140 00000 3390	62	\$ 1,738.95
34	32327 PALMA STREET	23 26 20 0140 00000 0340	62	\$ 1,738.95
340	32201 TRIBECA AVENUE	23 26 20 0140 00000 3400	62	\$ 1,738.95
341	32189 TRIBECA AVENUE	23 26 20 0140 00000 3410	62	\$ 1,738.95
342	3850 CABERNET TERRACE	23 26 20 0140 00000 3420	62	\$ 1,738.95
343	3862 CABERNET TERRACE	23 26 20 0140 00000 3430	62	\$ 1,738.95
344	3876 CABERNET TERRACE	23 26 20 0140 00000 3440	62	\$ 1,738.95
345	3888 CABERNET TERRACE	23 26 20 0140 00000 3450	62	\$ 1,738.95
346	3900 CABERNET TERRACE	23 26 20 0140 00000 3460	62	\$ 1,738.95
347	3914 CABERNET TERRACE	23 26 20 0140 00000 3470	62	\$ 1,738.95
348	3926 CABERNET TERRACE	23 26 20 0140 00000 3480	62	\$ 1,738.95
349	3938 CABERNET TERRACE	23 26 20 0140 00000 3490	62	\$ 1,738.95
35	32315 PALMA STREET	23 26 20 0140 00000 0350	62	\$ 1,738.95
350	3952 CABERNET TERRACE	23 26 20 0140 00000 3500	62	\$ 1,738.95
351	3966 CABERNET TERRACE	23 26 20 0140 00000 3510	62	\$ 1,738.95
352	3980 CABERNET TERRACE	23 26 20 0140 00000 3520	62	\$ 1,738.95
353	3988 CABERNET TERRACE	23 26 20 0140 00000 3530	62	\$ 1,738.95
354	3973 CABERNET TERRACE	23 26 20 0140 00000 3540	62	\$ 1,738.95
355	3959 CABERNET TERRACE	23 26 20 0140 00000 3550	62	\$ 1,738.95
356	3951 CABERNET TERRACE	23 26 20 0140 00000 3560	62	\$ 1,738.95
357	3937 CABERNET TERRACE	23 26 20 0140 00000 3570	62	\$ 1,738.95
358	3929 CABERNET TERRACE	23 26 20 0140 00000 3580	62	\$ 1,738.95
359	3917 CABERNET TERRACE	23 26 20 0140 00000 3590	62	\$ 1,738.95
36	32303 PALMA STREET	23 26 20 0140 00000 0360	62	\$ 1,738.95
360	3905 CABERNET TERRACE	23 26 20 0140 00000 3600	62	\$ 1,738.95
361	3893 CABERNET TERRACE	23 26 20 0140 00000 3610	62	\$ 1,738.95
362	3881 CABERNET TERRACE	23 26 20 0140 00000 3620	62	\$ 1,738.95
363	3869 CABERNET TERRACE	23 26 20 0140 00000 3630	62	\$ 1,738.95
364	3857 CABERNET TERRACE	23 26 20 0140 00000 3640	62	\$ 1,738.95
365	3845 CABERNET TERRACE	23 26 20 0140 00000 3650	62	\$ 1,738.95
366	3833 CABERNET TERRACE	23 26 20 0140 00000 3660	62	\$ 1,738.95
367	3821 CABERNET TERRACE	23 26 20 0140 00000 3670	62	\$ 1,738.95
368	3809 CABERNET TERRACE	23 26 20 0140 00000 3680	62	\$ 1,738.95
369	3803 CABERNET TERRACE	23 26 20 0140 00000 3690	62	\$ 1,738.95
37	32291 PALMA STREET	23 26 20 0140 00000 0370	62	\$ 1,738.95
370	3791 CABERNET TERRACE	23 26 20 0140 00000 3700	62	\$ 1,738.95
371	3785 CABERNET TERRACE	23 26 20 0140 00000 3710	62	\$ 1,738.95
372	3781 CABERNET TERRACE	23 26 20 0140 00000 3720	62	\$ 1,738.95
373	3780 CABERNET TERRACE	23 26 20 0140 00000 3730	62	\$ 1,738.95
374	3786 CABERNET TERRACE	23 26 20 0140 00000 3740	62	\$ 1,738.95
375	3792 CABERNET TERRACE	23 26 20 0140 00000 3750	62	\$ 1,738.95
376	3810 CABERNET TERRACE	23 26 20 0140 00000 3760	62	\$ 1,738.95
377	3824 CABERNET TERRACE	23 26 20 0140 00000 3770	62	\$ 1,738.95

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annual Debt Assessment
378	32192 TRIBECA AVENUE	23 26 20 0140 00000 3780	62	\$ 1,738.95
379	32210 TRIBECA AVENUE	23 26 20 0140 00000 3790	62	\$ 1,738.95
38	32275 PALMA STREET	23 26 20 0140 00000 0380	62	\$ 1,738.95
380	32224 TRIBECA AVENUE	23 26 20 0140 00000 3800	62	\$ 1,738.95
381	32236 TRIBECA AVENUE	23 26 20 0140 00000 3810	62	\$ 1,738.95
382	32250 TRIBECA AVENUE	23 26 20 0140 00000 3820	62	\$ 1,738.95
383	32258 TRIBECA AVENUE	23 26 20 0140 00000 3830	62	\$ 1,738.95
384	32270 TRIBECA AVENUE	23 26 20 0140 00000 3840	62	\$ 1,738.95
385	32282 TRIBECA AVENUE	23 26 20 0140 00000 3850	62	\$ 1,738.95
386	32294 TRIBECA AVENUE	23 26 20 0140 00000 3860	62	\$ 1,738.95
387	32306 TRIBECA AVENUE	23 26 20 0140 00000 3870	62	\$ 1,738.95
388	32318 TRIBECA AVENUE	23 26 20 0140 00000 3880	62	\$ 1,738.95
389	32330 TRIBECA AVENUE	23 26 20 0140 00000 3890	62	\$ 1,738.95
39	32263 PALMA STREET	23 26 20 0140 00000 0390	62	\$ 1,738.95
390	32342 TRIBECA AVENUE	23 26 20 0140 00000 3900	62	\$ 1,738.95
391	32354 TRIBECA AVENUE	23 26 20 0140 00000 3910	62	\$ 1,738.95
392	32366 TRIBECA AVENUE	23 26 20 0140 00000 3920	62	\$ 1,738.95
393	32378 TRIBECA AVENUE	23 26 20 0140 00000 3930	62	\$ 1,738.95
394	32390 TRIBECA AVENUE	23 26 20 0140 00000 3940	62	\$ 1,738.95
395	32402 TRIBECA AVENUE	23 26 20 0140 00000 3950	62	\$ 1,738.95
40	32257 PALMA STREET	23 26 20 0140 00000 0400	62	\$ 1,738.95
41	32241 PALMA STREET	23 26 20 0140 00000 0410	62	\$ 1,738.95
42	32240 PALMA STREET	23 26 20 0140 00000 0420	62	\$ 1,738.95
43	32246 PALMA STREET	23 26 20 0140 00000 0430	62	\$ 1,738.95
44	32250 PALMA STREET	23 26 20 0140 00000 0440	62	\$ 1,738.95
45	32258 PALMA STREET	23 26 20 0140 00000 0450	62	\$ 1,738.95
46	32266 PALMA STREET	23 26 20 0140 00000 0460	62	\$ 1,738.95
47	32280 PALMA STREET	23 26 20 0140 00000 0470	62	\$ 1,738.95
48	32288 PALMA STREET	23 26 20 0140 00000 0480	62	\$ 1,738.95
49	32300 PALMA STREET	23 26 20 0140 00000 0490	62	\$ 1,738.95
50	32312 PALMA STREET	23 26 20 0140 00000 0500	62	\$ 1,738.95
51	3681 VIZCAYA STREET	23 26 20 0140 00000 0510	62	\$ 1,738.95
52	3677 VIZCAYA STREET	23 26 20 0140 00000 0520	62	\$ 1,738.95
53	3665 VIZCAYA STREET	23 26 20 0140 00000 0530	62	\$ 1,738.95
54	3643 VIZCAYA STREET	23 26 20 0140 00000 0540	62	\$ 1,738.95
55	3629 VIZCAYA STREET	23 26 20 0140 00000 0550	62	\$ 1,738.95
56	3567 VIZCAYA STREET	23 26 20 0140 00000 0560	62	\$ 1,738.95
57	3553 VIZCAYA STREET	23 26 20 0140 00000 0570	62	\$ 1,738.95
58	3529 VIZCAYA STREET	23 26 20 0140 00000 0580	62	\$ 1,738.95
59	3513 VIZCAYA STREET	23 26 20 0140 00000 0590	62	\$ 1,738.95
60	3491 VIZCAYA STREET	23 26 20 0140 00000 0600	62	\$ 1,738.95
61	3479 VIZCAYA STREET	23 26 20 0140 00000 0610	62	\$ 1,738.95
62	3465 VIZCAYA STREET	23 26 20 0140 00000 0620	62	\$ 1,738.95
63	3457 VIZCAYA STREET	23 26 20 0140 00000 0630	62	\$ 1,738.95
64	3449 VIZCAYA STREET	23 26 20 0140 00000 0640	62	\$ 1,738.95
65	3443 VIZCAYA STREET	23 26 20 0140 00000 0650	62	\$ 1,738.95
66	3431 VIZCAYA STREET	23 26 20 0140 00000 0660	62	\$ 1,738.95
67	3419 VIZCAYA STREET	23 26 20 0140 00000 0670	62	\$ 1,738.95
68	3403 VIZCAYA STREET	23 26 20 0140 00000 0680	62	\$ 1,738.95
69	3397 VIZCAYA STREET	23 26 20 0140 00000 0690	62	\$ 1,738.95
70	3389 VIZCAYA STREET	23 26 20 0140 00000 0700	62	\$ 1,738.95
71	3375 VIZCAYA STREET	23 26 20 0140 00000 0710	62	\$ 1,738.95
72	3363 VIZCAYA STREET	23 26 20 0140 00000 0720	62	\$ 1,738.95
73	3351 VIZCAYA STREET	23 26 20 0140 00000 0730	62	\$ 1,738.95
74	3350 VIZCAYA STREET	23 26 20 0140 00000 0740	62	\$ 1,738.95
75	3362 VIZCAYA STREET	23 26 20 0140 00000 0750	62	\$ 1,738.95
76	3376 VIZCAYA STREET	23 26 20 0140 00000 0760	62	\$ 1,738.95
77	3404 VIZCAYA STREET	23 26 20 0140 00000 0770	62	\$ 1,738.95
78	3422 VIZCAYA STREET	23 26 20 0140 00000 0780	62	\$ 1,738.95
79	3460 VIZCAYA STREET	23 26 20 0140 00000 0790	62	\$ 1,738.95
80	3484 VIZCAYA STREET	23 26 20 0140 00000 0800	62	\$ 1,738.95
81	3496 VIZCAYA STREET	23 26 20 0140 00000 0810	62	\$ 1,738.95
82	3567 LUCIA LANE	23 26 20 0140 00000 0820	62	\$ 1,738.95

Preliminary Assessment Roll				
LOT #	ADDRESS	Parcel ID #	Product Type	Annual Debt Assessment
83	3549 LUCIA LANE	23 26 20 0140 00000 0830	62	\$ 1,738.95
84	3535 LUCIA LANE	23 26 20 0140 00000 0840	62	\$ 1,738.95
85	3517 LUCIA LANE	23 26 20 0140 00000 0850	62	\$ 1,738.95
86	3503 LUCIA LANE	23 26 20 0140 00000 0860	62	\$ 1,738.95
87	3500 LUCIA LANE	23 26 20 0140 00000 0870	62	\$ 1,738.95
88	3508 LUCIA LANE	23 26 20 0140 00000 0880	62	\$ 1,738.95
89	3522 LUCIA LANE	23 26 20 0140 00000 0890	62	\$ 1,738.95
90	3534 LUCIA LANE	23 26 20 0140 00000 0900	62	\$ 1,738.95
91	3540 LUCIA LANE	23 26 20 0140 00000 0910	62	\$ 1,738.95
92	3552 LUCIA LANE	23 26 20 0140 00000 0920	62	\$ 1,738.95
93	3566 LUCIA LANE	23 26 20 0140 00000 0930	62	\$ 1,738.95
94	3560 VIZCAYA STREET	23 26 20 0140 00000 0940	62	\$ 1,738.95
95	3572 VIZCAYA STREET	23 26 20 0140 00000 0950	62	\$ 1,738.95
96	3584 VIZCAYA STREET	23 26 20 0140 00000 0960	62	\$ 1,738.95
97	3616 VIZCAYA STREET	23 26 20 0140 00000 0970	62	\$ 1,738.95
98	3624 VIZCAYA STREET	23 26 20 0140 00000 0980	62	\$ 1,738.95
99	3638 VIZCAYA STREET	23 26 20 0140 00000 0990	62	\$ 1,738.95
			<b>Total:</b>	<b>\$ 607,652.06</b>

## **RESOLUTION 2025-37**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025; CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND ADOPTING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

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

**WHEREAS**, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution 2025-28 relating to the imposition, levy, collection and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2025-28, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

**WHEREAS**, on June 5, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$10,300,000 Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"); and

**WHEREAS**, pursuant to and consistent with Resolution 2025-28, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the lien of the special assessments securing the Series 2025 Bonds (the "Series 2025 Assessments").

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, Florida Statutes, and Resolution 2025-28.

**SECTION 2. FINDINGS.** The Board of Supervisors of the District hereby finds and determines as follows:

(a) On April 23, 2025, the District, after due notice and public hearing, adopted Resolution 2025-28, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Master Engineer's Report*, dated February 2025, attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed with the Series 2025 Bonds (the "Improvements"). The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(c) The *Final First Supplemental Special Assessment Methodology Report*, dated June 5, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the *Master Special Assessment Methodology Report*, dated February 26, 2025 (the "Master Assessment Methodology") to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Improvements will specially benefit all of the developable acreage within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Improvements financed with the Series 2025 Bonds to the specially benefited properties within the District as set forth in Resolution 2025-38 and this Resolution.

**SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS.** As provided in Resolution 2025-28, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing those bonds.

The Series 2025 Bonds, in a par amount of \$10,300,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2025 Bonds

shall be due on May 1, 2055. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2025 Bonds on all developable land within the District shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

#### **SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.**

(a) The special assessments for the Series 2025 Bonds shall be allocated in accordance with **Exhibit B** which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2025 Bonds. The estimated costs of collection of the special assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2025 Bonds includes all developable land within the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2025 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**. The Series 2025 Bonds include an amount for capitalized interest through November 1, 2025.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Pasco County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Pasco County Tax Collector and Pasco County Property Appraiser, to collect the Series 2025 Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2025 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any

prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law

**SECTION 5. APPLICATION OF TRUE-UP PAYMENTS.** Pursuant to Resolution 2025-28, there may be required from time to time certain True-Up payments. As lands are platted or approved for development, the special assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2025-28, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2025-28. Based on the final par amount of \$10,300,000 in Series 2025 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture, dated as of July 1, 2025, governing the Series 2025 Bonds.

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

**SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolution 2025-28, which remains in full force and effect. This Resolution and Resolution 2025-28 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a *Notice of Series 2025 Special Assessments* securing the Series 2025 Bonds in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

**PASSED AND ADOPTED** this 25<sup>th</sup> day of June, 2025.

ATTEST:

**TWO RIDGES COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
John Asher, Chairman

**Exhibit A:**     *Master Engineer's Report*, dated February 2025

**Exhibit B:**     *Final First Supplemental Special Assessment Methodology Report*, dated June 5, 2025

**Exhibit C:**     Maturities and Coupon of Series 2025 Bonds

**Exhibit D:**     Sources and Uses of Funds for Series 2025 Bonds

**Exhibit E:**     Annual Debt Service Payment Due on Series 2025 Bonds



**Exhibit A**

**Engineers Report**

**Exhibit B**

**First Supplemental Special Assessment Methodology Report**

## Exhibit C

## Maturities and Coupon of Series 2025 Bonds

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price	Premium (-Discount)
Term Bond due 2030:							
	05/01/2026		145,000	4.250%	4.270%	99.908	-133.40
	05/01/2027		150,000	4.250%	4.270%	99.908	-138.00
	05/01/2028		160,000	4.250%	4.270%	99.908	-147.20
	05/01/2029		165,000	4.250%	4.270%	99.908	-151.80
	05/01/2030	90207N AA9	175,000	4.250%	4.270%	99.908	-161.00
			795,000				-731.40
Term Bond due 2035:							
	05/01/2031		180,000	4.800%	4.800%	100.000	
	05/01/2032		190,000	4.800%	4.800%	100.000	
	05/01/2033		200,000	4.800%	4.800%	100.000	
	05/01/2034		210,000	4.800%	4.800%	100.000	
	05/01/2035	90207N AB7	220,000	4.800%	4.800%	100.000	
			1,000,000				
Term Bond due 2045:							
	05/01/2036		230,000	5.750%	5.770%	99.756	-561.20
	05/01/2037		245,000	5.750%	5.770%	99.756	-597.80
	05/01/2038		260,000	5.750%	5.770%	99.756	-634.40
	05/01/2039		275,000	5.750%	5.770%	99.756	-671.00
	05/01/2040		290,000	5.750%	5.770%	99.756	-707.60
	05/01/2041		310,000	5.750%	5.770%	99.756	-756.40
	05/01/2042		325,000	5.750%	5.770%	99.756	-793.00
	05/01/2043		345,000	5.750%	5.770%	99.756	-841.80
	05/01/2044		365,000	5.750%	5.770%	99.756	-890.60
	05/01/2045	90207N AC5	390,000	5.750%	5.770%	99.756	-951.60
			3,035,000				-7,405.40
Term Bond due 2055:							
	05/01/2046		410,000	6.000%	6.000%	100.000	
	05/01/2047		435,000	6.000%	6.000%	100.000	
	05/01/2048		465,000	6.000%	6.000%	100.000	
	05/01/2049		495,000	6.000%	6.000%	100.000	
	05/01/2050		525,000	6.000%	6.000%	100.000	
	05/01/2051		555,000	6.000%	6.000%	100.000	
	05/01/2052		590,000	6.000%	6.000%	100.000	
	05/01/2053		625,000	6.000%	6.000%	100.000	
	05/01/2054		665,000	6.000%	6.000%	100.000	
	05/01/2055	90207N AD3	705,000	6.000%	6.000%	100.000	
			5,470,000				
			10,300,000				-8,136.80

## Exhibit D

### Sources and Uses of Funds for Series 2025 Bonds

#### **SOURCES AND USES OF FUNDS**

**Two Ridges Community Development District  
(Pasco County, Florida)**

**Special Assessment Bonds, Series 2025**

**PRICING DATE: June 4, 2025**

**FINAL PRICING NUMBERS**

Dated Date 07/01/2025

Delivery Date 07/01/2025

#### **Sources:**

---

Bond Proceeds:	
Par Amount	10,300,000.00
Original Issue Discount	-8,136.80
	<hr/>
	10,291,863.20

---

---

#### **Uses:**

---

Project Fund Deposits:	
Project Fund	9,303,154.87
Other Fund Deposits:	
Debt Service Reserve Fund @ 50% of MADS	364,875.00
Capitalized Interest Fund thru 11/1/2025	<hr/>
	194,833.33
	559,708.33
Delivery Date Expenses:	
Cost of Issuance	223,000.00
Underwriter's Discount	<hr/>
	206,000.00
	429,000.00
	<hr/>
	10,291,863.20

---

---

**Exhibit E**  
**Annual Debt Service Payment Due on Series 2025 Bonds**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2025			194,833.33	194,833.33	194,833.33
05/01/2026	145,000	4.250%	292,250.00	437,250.00	
11/01/2026			289,168.75	289,168.75	726,418.75
05/01/2027	150,000	4.250%	289,168.75	439,168.75	
11/01/2027			285,981.25	285,981.25	725,150.00
05/01/2028	160,000	4.250%	285,981.25	445,981.25	
11/01/2028			282,581.25	282,581.25	728,562.50
05/01/2029	165,000	4.250%	282,581.25	447,581.25	
11/01/2029			279,075.00	279,075.00	726,656.25
05/01/2030	175,000	4.250%	279,075.00	454,075.00	
11/01/2030			275,356.25	275,356.25	729,431.25
05/01/2031	180,000	4.800%	275,356.25	455,356.25	
11/01/2031			271,036.25	271,036.25	726,392.50
05/01/2032	190,000	4.800%	271,036.25	461,036.25	
11/01/2032			266,476.25	266,476.25	727,512.50
05/01/2033	200,000	4.800%	266,476.25	466,476.25	
11/01/2033			261,676.25	261,676.25	728,152.50
05/01/2034	210,000	4.800%	261,676.25	471,676.25	
11/01/2034			256,636.25	256,636.25	728,312.50
05/01/2035	220,000	4.800%	256,636.25	476,636.25	
11/01/2035			251,356.25	251,356.25	727,992.50
05/01/2036	230,000	5.750%	251,356.25	481,356.25	
11/01/2036			244,743.75	244,743.75	726,100.00
05/01/2037	245,000	5.750%	244,743.75	489,743.75	
11/01/2037			237,700.00	237,700.00	727,443.75
05/01/2038	260,000	5.750%	237,700.00	497,700.00	
11/01/2038			230,225.00	230,225.00	727,925.00
05/01/2039	275,000	5.750%	230,225.00	505,225.00	
11/01/2039			222,318.75	222,318.75	727,543.75
05/01/2040	290,000	5.750%	222,318.75	512,318.75	
11/01/2040			213,981.25	213,981.25	726,300.00
05/01/2041	310,000	5.750%	213,981.25	523,981.25	
11/01/2041			205,068.75	205,068.75	729,050.00
05/01/2042	325,000	5.750%	205,068.75	530,068.75	
11/01/2042			195,725.00	195,725.00	725,793.75
05/01/2043	345,000	5.750%	195,725.00	540,725.00	
11/01/2043			185,806.25	185,806.25	726,531.25
05/01/2044	365,000	5.750%	185,806.25	550,806.25	
11/01/2044			175,312.50	175,312.50	726,118.75
05/01/2045	390,000	5.750%	175,312.50	565,312.50	
11/01/2045			164,100.00	164,100.00	729,412.50
05/01/2046	410,000	6.000%	164,100.00	574,100.00	
11/01/2046			151,800.00	151,800.00	725,900.00
05/01/2047	435,000	6.000%	151,800.00	586,800.00	
11/01/2047			138,750.00	138,750.00	725,550.00
05/01/2048	465,000	6.000%	138,750.00	603,750.00	
11/01/2048			124,800.00	124,800.00	728,550.00
05/01/2049	495,000	6.000%	124,800.00	619,800.00	
11/01/2049			109,950.00	109,950.00	729,750.00
05/01/2050	525,000	6.000%	109,950.00	634,950.00	
11/01/2050			94,200.00	94,200.00	729,150.00
05/01/2051	555,000	6.000%	94,200.00	649,200.00	
11/01/2051			77,550.00	77,550.00	726,750.00
05/01/2052	590,000	6.000%	77,550.00	667,550.00	
11/01/2052			59,850.00	59,850.00	727,400.00
05/01/2053	625,000	6.000%	59,850.00	684,850.00	
11/01/2053			41,100.00	41,100.00	725,950.00
05/01/2054	665,000	6.000%	41,100.00	706,100.00	
11/01/2054			21,150.00	21,150.00	727,250.00
05/01/2055	705,000	6.000%	21,150.00	726,150.00	
11/01/2055					726,150.00
	10,300,000		11,714,033.33	22,014,033.33	22,014,033.33