

**COBBLESTONE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**PUBLIC HEARING  
&  
REGULAR MEETING**

**APRIL 26, 2024  
AGENDA PACKAGE**



2005 PAN AM CIRLE SUITE 300  
TAMPA FL, 33607

# Cobblestone Community Development District

## Board of Supervisors

Tatiana Pagan, Chairperson  
Stephan Bennett Vice Chairperson  
John Blakley, Assistant Secretary  
Lee Thompson, Assistant Secretary  
Betty Valenti, Assistant Secretary

## District Staff

Bryan Radcliff, District Manager  
Erin McCormick, District Counsel  
Tonja Stewart, District Engineer

## Public Hearing & Regular Meeting Agenda

Friday, April 26, 2024 at 10:00 A.M.

The Public Hearing & Regular Meeting of the Cobblestone Community Development District will be held on **Friday, April 26, 2024, 2024 at 10:00 A.M. at SpringHill Suites by Marriott Tampa Suncoast Parkway 16615 Crosspointe Run Land O'Lakes, FL 34638**. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting

[Click here to join the meeting](#)

**Meeting ID:** 267 039 395 718 **Passcode:** ss6gUe Phone # 1-646-838-1601 **Pin:** 216 684 145#

### **PUBLIC HEARING AND REGULAR MEETING OF BOARD OF SUPERVISORS**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS ON AGENDA ITEMS** *(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*
- 3. RECESS TO PUBLIC HEARING**
- 4. PUBLIC HEARING ON EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL ASSESSMENTS FOR THE CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS**
  - A. Open Public Hearing on Equalizing, Approving, Confirming and Levying Special Assessments
  - B. Staff Presentations
  - C. Public Comment
  - D. Consideration of Resolution 2024-05: Equalizing, Approving, Confirming and Levying Special Assessments
- 5. RECESS AND RETURN TO REGULAR MEETING**
- 6. BUSINESS ITEMS**
  - A. Second Supplemental Assessment Methodology Report and Supplemental Assessment Resolution for Series 2024 (Assessment Area Three) Bonds
    - i. Presentation of Second Supplemental Assessment Methodology Report
    - ii. Consideration of Resolution 2024-06: Supplemental Assessment Resolution for Series 2024 (Assessment Area Three) Bonds
  - B. Consideration of Forms of Issuer's Counsel Documents:
    - i. Collateral Assignment and Assumption of Development and Contract Rights Relating to the Cobblestone Project
    - ii. Agreement between Cobblestone CDD and M/I Homes of Tampa, LLC Regarding the Acquisition, Construction and Funding of Certain Work Product and Infrastructure
    - iii. Agreement between Cobblestone CDD and M/I Homes of Tampa, LLC Regarding the Completion of Certain Improvements
    - iv. Declaration of Consent [Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Three), Series 2024]
    - v. Agreement between Cobblestone CDD and M/I Homes of Tampa, LLC Regarding the True-Up Payment of the Series 2024 Assessments
    - vi. Supplement to Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by Cobblestone CDD
    - vii. Notice of Special Assessments/Lien of Record

Cobblestone CDD  
April 26, 2024 Agenda  
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- C. Documents Related to Construction Requisition No. 1
  - i. Amendment to the Agreement between Cobblestone Community Development District and M/I Homes of Tampa, LLC Regarding the Acquisition, Construction and Funding of Certain Work Product and Improvements – *if needed*
  - ii. Table reflecting the Acquisition Costs to be Paid from Construction Requisition No. 1
  - iii. Certificate of District Engineer for Construction Requisition No. 1
  - iv. Developer Certification Regarding Costs Paid
  - v. Bill of Sale relating to Construction Requisition No. 1
  - vi. Deed relating to Construction Requisition No. 1
- D. General Matters Related to the District and/or any other items related to the Issuance of the Series 2024 Bonds and the acquisition and/or construction of infrastructure improvements

**7. APPROVAL OF COBBLESTONE PHASE 2 PLAT**

**8. CONSENT AGENDA**

- A. Approval of Minutes of the March 22, 2024 Regular Meeting
- B. Consideration of Operation and Maintenance Expenditures March 2024
- C. Acceptance of the Financials and Approval of the Check Register for March 2024

**9. STAFF REPORTS**

- A. District Counsel
- B. District Manager
  - i. Field Inspections Report
- C. District Engineer

**10 BOARD OF SUPERVISORS REQUESTS AND COMMENTS**

**11. ADJOURNMENT**

\*Next regularly scheduled meeting is May 24<sup>th</sup>, 2024 at 10:00 A.M.

[www.cobblestonecdd.com](http://www.cobblestonecdd.com)

## RESOLUTION 2024-05

A RESOLUTION OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

### RECITALS

**WHEREAS**, Cobblestone Community Development District (the "**District**") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District's Board of Supervisors (the "**Board**") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such special assessments, and now desires to adopt a resolution imposing and levying such special assessments, as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE  
BOARD OF SUPERVISORS OF COBBLESTONE**



**COMMUNITY DEVELOPMENT DISTRICT AS  
FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein.

**SECTION 2. FINDINGS.** The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadway improvements, water distribution system, and waste water collection system, stormwater management system and facilities, hardscape, landscaping and irrigation system improvements, recreational facilities and neighborhood parks, underground electric and streetlighting system, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District, whether such projects are within or without the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Capital Improvement Program ("**CIP**") (also referred to as the "**Improvements**"), the nature and location of which was initially described in Resolution 2024-02 and is shown in the *Amended and Restated Master Report of the Engineer*, dated March 22, 2024 (the "**Engineer's Report**") describing the CIP, and which CIP's plans and specifications are on file in the Office of the District Manager, c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607; (ii) the cost of the CIP be assessed against the property within Phase 2 of the District, which property is described in Exhibit "A," attached hereto ("**Phase 2**"), which is specially benefited by the CIP, and which is further designated by the assessment plat provided for herein; and (iii) the District issue special assessment

revenue bonds, in one or more series (the “**Bonds**”) to provide funds for such purposes. pending the receipt of special assessments (“**Special Assessments**”).

(e) The provision of the CIP, the levying of Special Assessments and the sale and issuance of such Bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay a portion of the costs of the CIP which are to be assessed against the Phase 2 benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Bonds, in one or more series.

(g) By Resolution 2024-02, the Board determined to provide the Improvements and to defray the costs thereof by making Special Assessments on benefitted Phase 2 property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the CIP prior to the collection of such Special Assessments. Resolution 2024-02 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2024-03, said Resolution 2024-02 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2024-02, a preliminary assessment roll assigning assessments solely to parcels within Phase 2, was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, the Board adopted Resolution 2024-03, fixing the time and place of a public hearing at which owners of the Phase 2 property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the Improvements, (2) the cost thereof, (3) the manner of payment therefor, and (4) the amount thereof to be assessed against each specially benefitted property within Phase 2, and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as

required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On April 26, 2024, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the CIP and the portion of the CIP to be funded with the Special Assessments on Phase 2, estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated cost of the CIP is as specified in the Engineer's Report (attached as **Exhibit B** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess a portion of the cost of of such CIP against the Phase 2 properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, for the Bonds (the "**Assessment Report**," attached hereto as **Exhibit C** and incorporated herein by this reference), which results in the special assessments set forth on the final assessment roll (the "**Special Assessments**"); and

(iii) it is hereby declared that the CIP will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in Exhibit c; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

**SECTION 3. AUTHORIZATION OF DISTRICT CIP.** That certain CIP for

construction of Improvements initially described in Resolution 2024-02, and more specifically identified and described in Exhibit B attached hereto, is hereby authorized and approved, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of portion of the CIP allocated to Phase 2, and the costs to be paid by Special Assessments on the Phase 2 specially benefited property are set forth in Exhibits B and C, respectively, hereto.

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Special Assessments on the Phase 2 parcels specially benefited by the CIP, all as specified in the final assessment roll set forth in Exhibit D, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Special Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, 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. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire CIP has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida*

*Statutes.* Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of portion of the CIP funded by a series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing that portion of the CIP. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire CIP has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the CIP.

## **SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements, and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform**

**Method").** The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Pasco County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

## **SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) There may be required from time to time certain true-up payments as specified in supplemental assessment methodology reports. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology reports, which process is incorporated herein as if fully set forth and is referred to herein as the "True-Up Methodology". Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with M/I Homes of Tampa, LLC ("Developer"), that the Developer intends to develop the unit numbers and types shown in Exhibit C, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit C from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the portion of the CIP allocated to Phase 2, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the portion of the CIP allocated to Phase 2, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres within Phase 2 of the District, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

(e) **SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without such unit's specific consent thereto. In addition, property owned by a property owners association or homeowners' association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments

are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Pasco County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**SECTION 11. 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 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.



**SECTION 13. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED AND ADOPTED THIS 26th DAY OF APRIL, 2024.**

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

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**Secretary/Asst. Secretary**

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**Chair, Board of Supervisors**

**Exhibit A:** Legal Description of the Phase 2 Property within the District

**Exhibit B:** *Amended and Restated Master Report of the Engineer*, dated March 22, 2024

**Exhibit C:** *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024

**Exhibit D:** Final Assessment Roll

**EXHIBIT "A"**

**Legal Description of the Phase 2 Property within the District**

## PHASE 2 LEGAL DESCRIPTION

A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the POINT OF BEGINNING, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 59.83 feet; thence S.47°20'38"E., a distance of 88.11 feet; thence S.42°39'22"W., a distance of 120.00 feet; thence S.47°20'38"E., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet; 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the POINT OF BEGINNING.

**Exhibit “B”**

*Amended and Restated Master Report of the Engineer, dated March 22, 2024*

**Cobblestone Community  
Development District**

Amended and Restated  
Master Report of the Engineer



Prepared for:  
Board of Supervisors  
Cobblestone Community  
Development District

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

March 22, 2024



## **1.0 INTRODUCTION**

The Cobblestone Community Development District ("the District") encompasses approximately 248.617 acres in Pasco County, Florida. The District is located within Sections 22, 23, 26 and 27, Township 26 South, Range 21 East and construction has commenced with various abutting subdivisions.

See Appendix A for a Vicinity Map and Legal Description of the District and a Legal Description of the Expansion Area.

## **2.0 PURPOSE**

The District was established by Pasco County Ordinance 21-39 effective on December 9, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Amended and Restated Master Report of the Engineer is to provide a description and estimated costs of the public improvements and community facilities (the "Capital Improvement Program" or "CIP") being planned within the District.

See Appendix B for Site Plan.

## **3.0 THE DEVELOPER AND DEVELOPMENT**

The developer M/I Homes of Tampa, LLC currently plans to build 587 single family residential units, including 330 - 40' wide units and 257 - 50' wide units. There are currently two property owners – M/I Homes of Tampa, LLC and CG Pasco, LLC.

The CIP includes, but is not limited to, water management and control, water supply, sewer and wastewater management, roads, undergrounding of electrical service, parks and recreation, and landscaping/hardscaping/irrigation.

## **4.0 CAPITAL IMPROVEMENT PROGRAM**

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

### **4.1 WATER MANAGEMENT AND CONTROL**

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Pasco County technical standards. The District is anticipated to own and maintain these facilities.

## **4.2 WATER SUPPLY**

The District is located within the Pasco County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.

## **4.3 SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Pasco County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

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



#### **4.4 DISTRICT ROADS AND OFF-SITE ROAD IMPROVEMENTS**

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. Off-site improvements, including improvements to Crystal Springs Road and US Highway 301, may be required to service the District.

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

#### **4.5 RECREATIONAL FACILITIES**

Recreation facilities are planned throughout the community and will be owned and maintained by the District.

#### **4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION**

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

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

#### **4.7 PROFESSIONAL SERVICES AND PERMITTING FEES**

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

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

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

#### **4.8 UNDERGROUNDING OF ELECTRICAL SERVICE**

Withlacoochee River Electric Cooperative provides electrical service to the District. There are fees associated with converting overhead power service to underground. Off-site improvements may be required to get service to the District.





## 5.0 CAPITAL IMPROVEMENT PROJECT COSTS

See Appendix C for the Construction Cost Estimate of the Capital Improvement Project.

## 6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the CIP described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

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

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



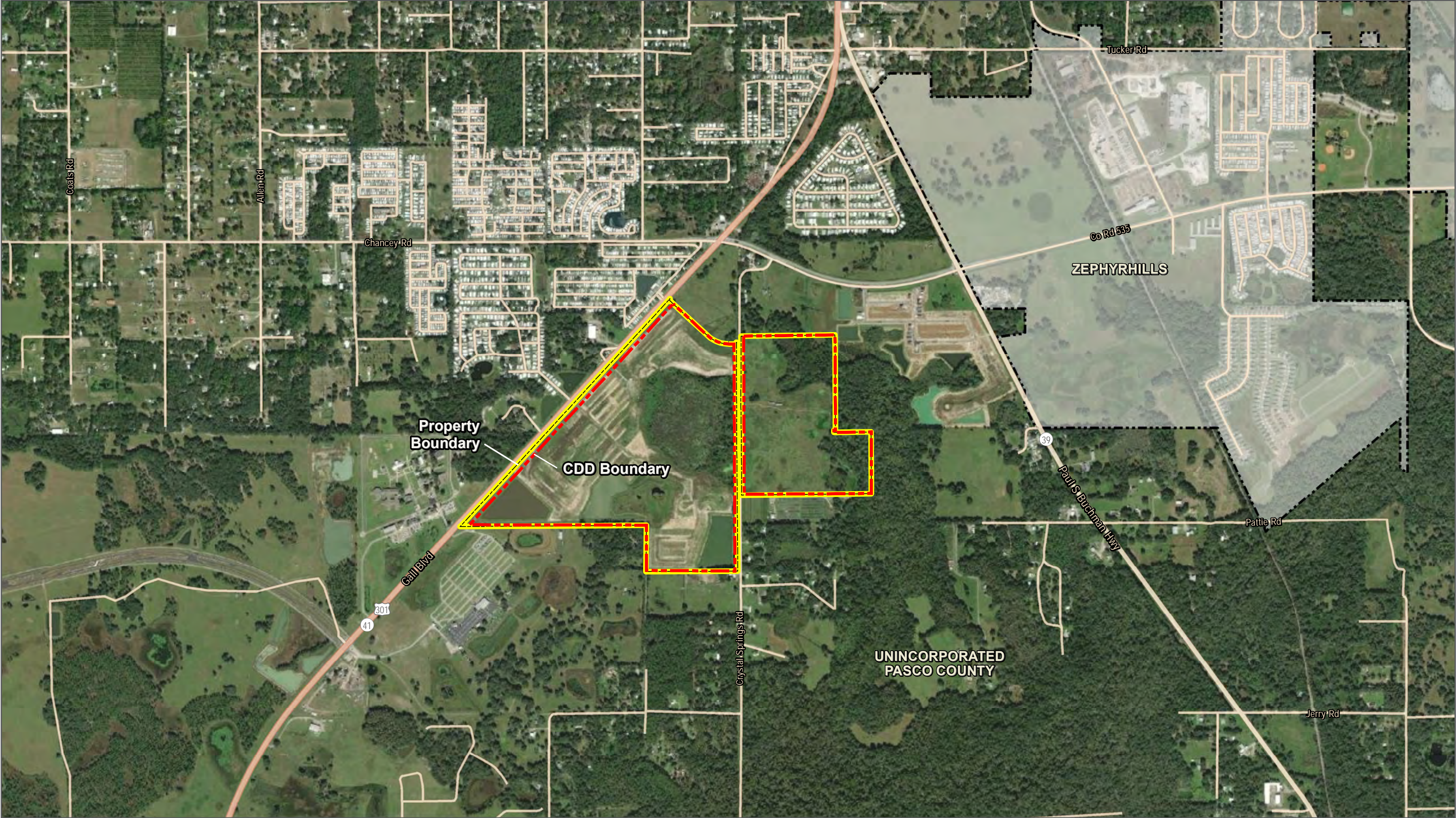
**Cobblestone CDD**

Amended and Restated Master Report of the Engineer  
March 22, 2024

## **COMPOSITE APPENDIX A**

### **VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT**





Map Sources: Esri, Pasco County, FL

- Property Boundary
- CDD Boundary
- Municipal Boundary

LOCATION MAP

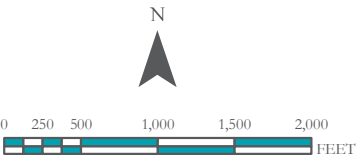
COBBLESTONE CDD

05/20/2021  
P & B Job No.: 21-008

2602 E. Livingston Street  
Orlando, FL 32803 Ph. 407-487-2594



www.poulosandbennett.com  
Certificate of Authorization No. 28567





# Description Sketch

## COBBLESTONE CDD

### DESCRIPTION:

#### PARCEL A

A parcel of land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 22, run thence along the East boundary of the Southeast 1/4 of said Section 22, S.00°05'43"E., a distance of 1329.32 feet to a point on the Easterly right of way line of U.S. Highway 301 (also known as Fort King Road), according to that certain Warranty Deed, recorded in Official Records Book 10006, Page 1413, of the Public Records of Pasco County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Easterly right of way line of U.S. Highway 301, N.42°39'24"E., a distance of 633.17 feet to a point on the Northerly boundary of lands described in that certain Special Warranty Deed, recorded in Official Records Book 7726, Page 1368, of the Public Records of Pasco County, Florida; thence along said Northerly boundary the following four (4) courses: 1) S.47°20'37"E., a distance of 650.07 feet to a point of curvature; 2) Easterly, 335.11 feet along the arc of a tangent curve to the left having a radius of 450.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'39"E., 327.42 feet) to a point of tangency; 3) N.89°59'18" E., a distance of 74.53 feet to a point of curvature; 4) Northeasterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.44°59'18"E., 35.36 feet) to a point of cusp on the West right of way line of Crystal Springs Drive, per aforesaid lands described in Official Records Book 7726, Page 1368; thence along said West right of way line of Crystal Springs Drive, the following seven (7) courses: 1) S.00°00'42"E., a distance of 128.48 feet; 2) S.00°09'31"E., a distance of 1115.36 feet to South boundary of aforesaid Section 23; 3) along said South boundary of Section 23, S.89°15'36"W., a distance of 1.77 feet; 4) S.00°20'38"E., a distance of 984.40 feet; 5) S.00°09'55"W., a distance of 295.52 feet; 6) S.00°46'43"E., a distance of 346.16 feet; 7) S.00°20'38"E., a distance of 316.54 feet to the Southeast corner of lands described in that certain Warranty Deed, recorded in Official Records Book 10275, Page 109, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said lands described in Official Records Book 10275, Page 109 the following five (5) courses: 1) N.89°37'23"W., a distance of 1257.16 feet; 2) N.00°00'23"W., a distance of 660.97 feet; 3) N.01°09'01"W., a distance of 19.45 feet; 4) N.89°47'10"W., a distance of 39.76 feet; 5) S.88°56'35"W., a distance of 2433.75 feet to a point on aforesaid Easterly right of way line of U.S. Highway 301; thence along said Easterly right of way line, N.42°39'24"E., a distance of 3550.79 feet to the **POINT OF BEGINNING**.

Containing 172.448 acres, more or less.

### TOGETHER WITH

#### PARCEL B

A parcel of land lying in Sections 23 and 26, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:


**COMMENCE** at the East 1/4 corner of said Section 22, run thence along the North boundary of the Southwest 1/4 of said Section 23, N.89°22'28"E., a distance of 1340.67 feet to the Northwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the West boundary of the Northeast 1/4 of said Southwest 1/4, S.00°10'26"E., a distance of 1328.13 feet to the Southwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the South boundary of the Northeast 1/4 of said Southwest 1/4, N.89°19'00"E., a distance of 35.51 feet to the **POINT OF BEGINNING**; thence continue along said South boundary, N.89°19'00"E., a distance of 1306.78 feet to the Northeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the East boundary of the Southeast 1/4 of said Southwest 1/4, S.00°15'44"E., a distance of 1326.80 feet to the Southeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the South boundary of the Southeast 1/4 of said Southwest 1/4, S.89°15'36"W., a distance of 20.00 feet to the Northerly extension of the East boundary of Tract 5, CRYSTAL SPRINGS COLONY FARMS, according to the map or plat thereof, recorded in Plat Book 2, Page 24 of the Public Records of Pasco County (a portion of said plat being vacated per Official Records Book 10137, Page 2663 of said Public Records); thence along said Northerly extension, S.00°00'52"E., a distance of 30.00 feet to the Northeast corner of said Tract 5; thence along the Easterly extension of the North boundary of said Tract 5, N.89°15'36"E., a distance of 20.00 feet to the West boundary of the Northeast 1/4 of said Section 26; thence along the North boundary, and Westerly extension thereof, of Tract 4 of said plat, N.89°14'01"E., a distance of 498.60 feet to the East boundary of the West 3/4 of Tracts 4 and 13 of said plat; thence along the East boundary of said West 3/4, S.00°01'32"E., a distance of 856.09 feet to the South boundary of the North 233.60 feet of said Tract 13; thence along said South boundary, and Westerly extension thereof, S.89°26'10"W., a distance of 498.74 feet to the West boundary of said Northeast 1/4; thence along the South boundary, and Easterly extension thereof, of the North 233.60 feet of Tracts 11 and 12 of said plat, S.89°44'11"W., a distance of 1306.07 feet to the East right of way line of Crystal Springs Drive per the lands described in Official Records Book 7726, Page 1368; thence along said East right of way line of Crystal Springs Drive, the following three (3) courses: 1) N.00°25'30"W., a distance of 873.42 feet to aforesaid South boundary of the Southeast 1/4 of the Southwest 1/4 of Section 23; 2) N.00°39'49"W., a distance of 408.97 feet; 3) N.00°16'01"E., a distance of 919.22 feet to the **POINT OF BEGINNING**.

Containing 76.169 acres, more or less.

Containing a net acreage of 248.617 acres, more or less.

### SURVEYOR'S NOTES:

- Bearings shown hereon are based on the East boundary of the Southeast 1/4 of Section 22, Township 26 South, Range 21 East, Pasco County, Florida, having a Grid bearing of S.00°05'43"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
- See Sheet 2 and 3 for Sketch.

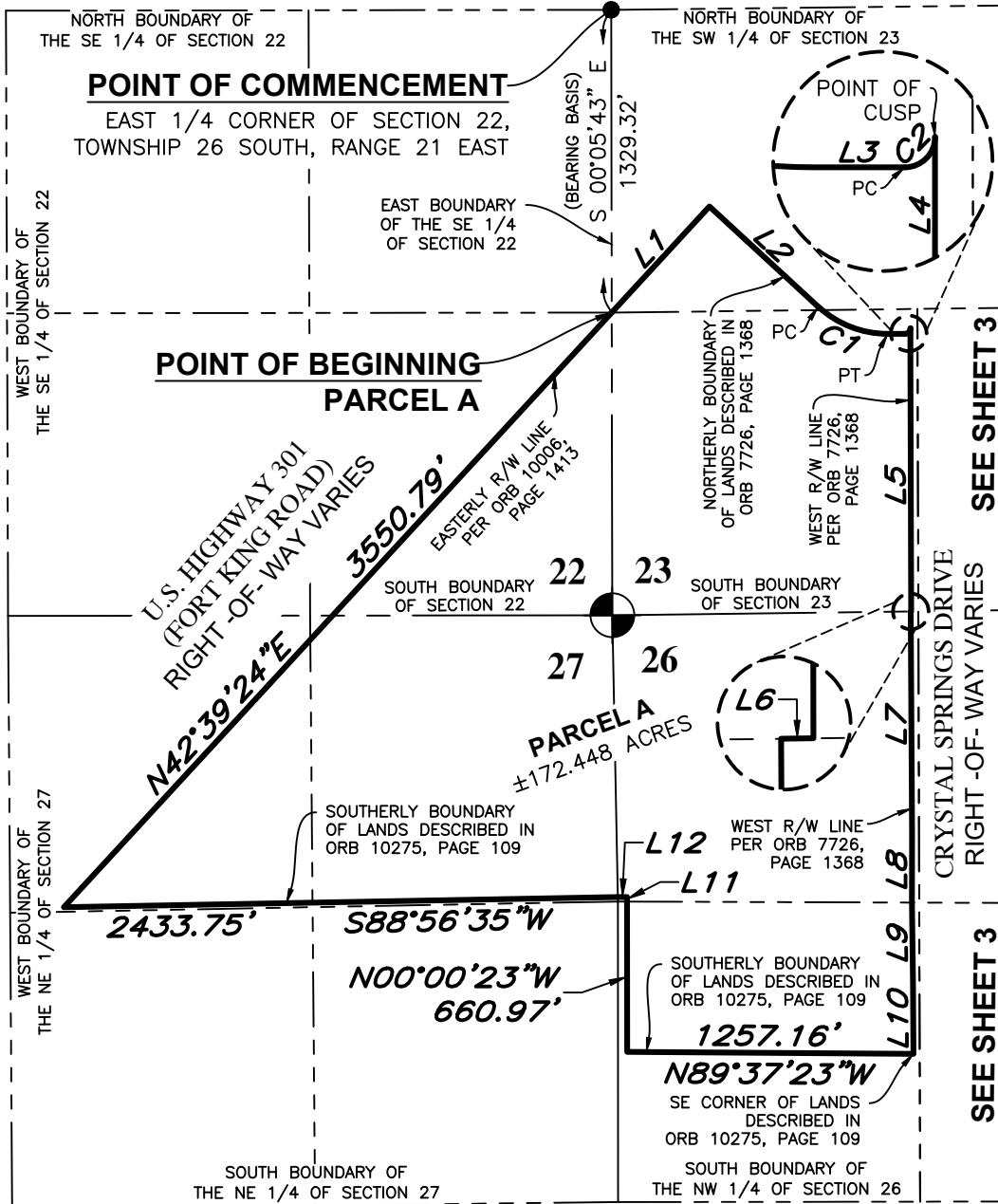
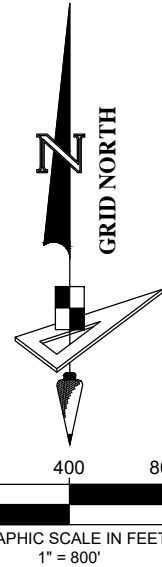
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<b>David A. Williams</b> FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS6423</b>			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768  <b>GeoPoint</b> Surveying, Inc.																													
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<b>01 of 03</b>																																

# Description Sketch

(Not A Survey)

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	42°40'05"	335.11'	327.42'	S 68°40'39" E
C2	25.00'	90°00'00"	39.27'	35.36'	N 44°59'18" E



LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 42°39'24" E	633.17'
L2	S 47°20'37" E	650.07'
L3	N 89°59'18" E	74.53'
L4	S 00°00'42" E	128.48'
L5	S 00°09'31" E	1115.36'
L6	S 89°15'36" W	1.77'
L7	S 00°20'38" E	984.40'
L8	S 00°09'55" W	295.52'
L9	S 00°46'43" E	346.16'
L10	S 00°20'38" E	316.54'
L11	N 01°09'01" W	19.45'
L12	N 89°47'10" W	39.76'

## LEGEND

ORB ---- Official Records Book  
 PC ---- Point of Curvature  
 PT ---- Point of Tangency  
 R/W ---- Right of Way

213 Hobbs Street  
 Tampa, Florida 33619  
 Phone: (813) 248-8888  
 Licensed Business No.: LB 7768

**GeoPoint**  
 Surveying, Inc.

# Description Sketch

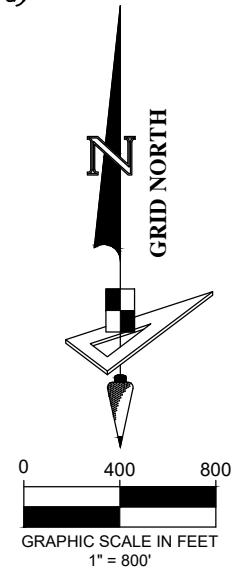
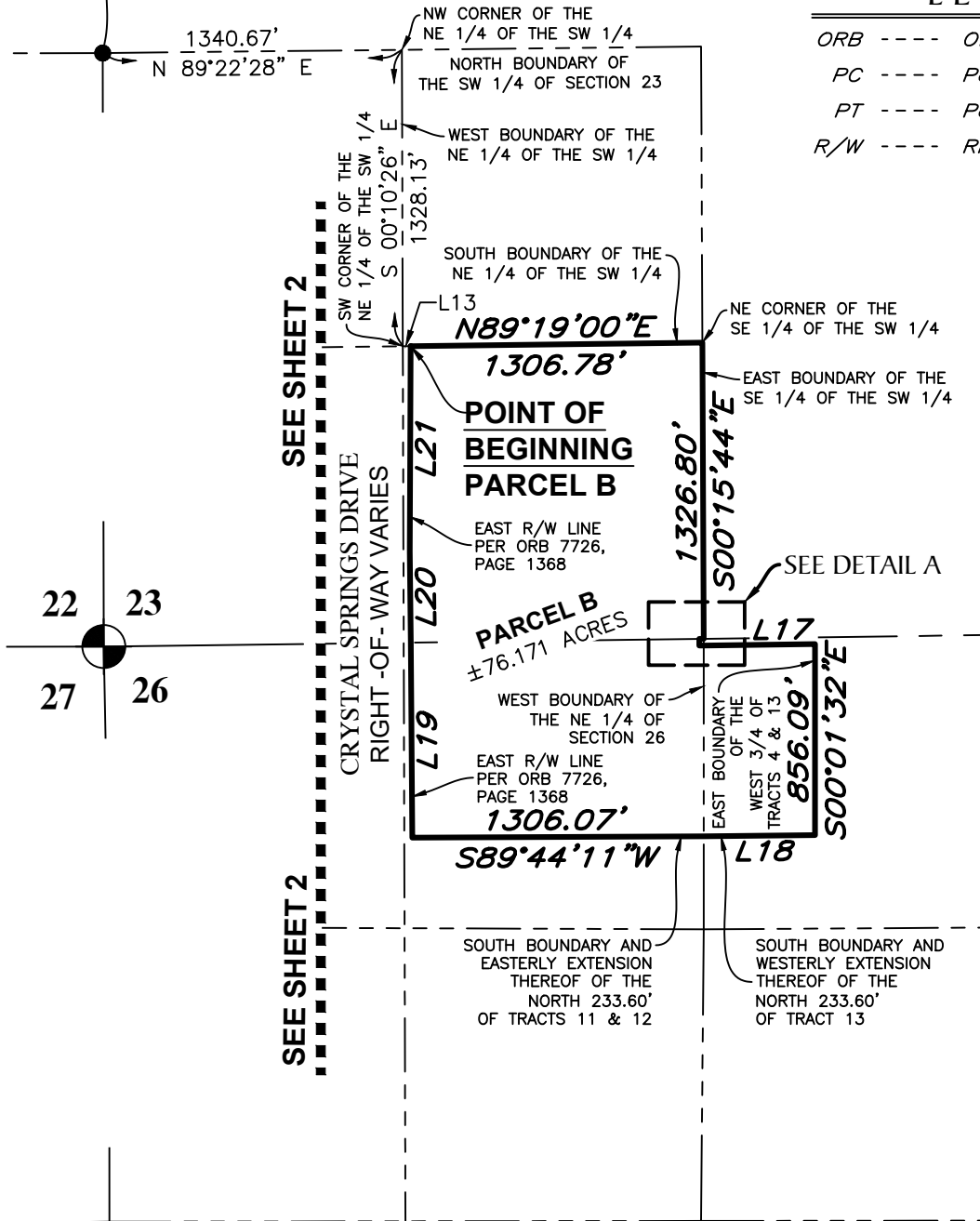
(Not A Survey)

## POINT OF COMMENCEMENT

EAST 1/4 CORNER OF SECTION 22,  
TOWNSHIP 26 SOUTH, RANGE 21 EAST

## LEGEND

ORB ---- Official Records Book  
PC ---- Point of Curvature  
PT ---- Point of Tangency  
R/W ---- Right of Way



LINE DATA TABLE		
NO.	BEARING	LENGTH
L13	N 89°19'00" E	35.51'
L14	S 89°15'36" W	20.00'
L15	S 00°00'52" E	30.00'
L16	N 89°15'36" E	20.00'
L17	N 89°14'01" E	498.60'
L18	S 89°26'10" W	498.74'
L19	N 00°25'30" W	873.42'
L20	N 00°39'49" W	408.97'
L21	N 00°16'01" E	919.22'

213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768

**GeoPoint**  
Surveying, Inc.



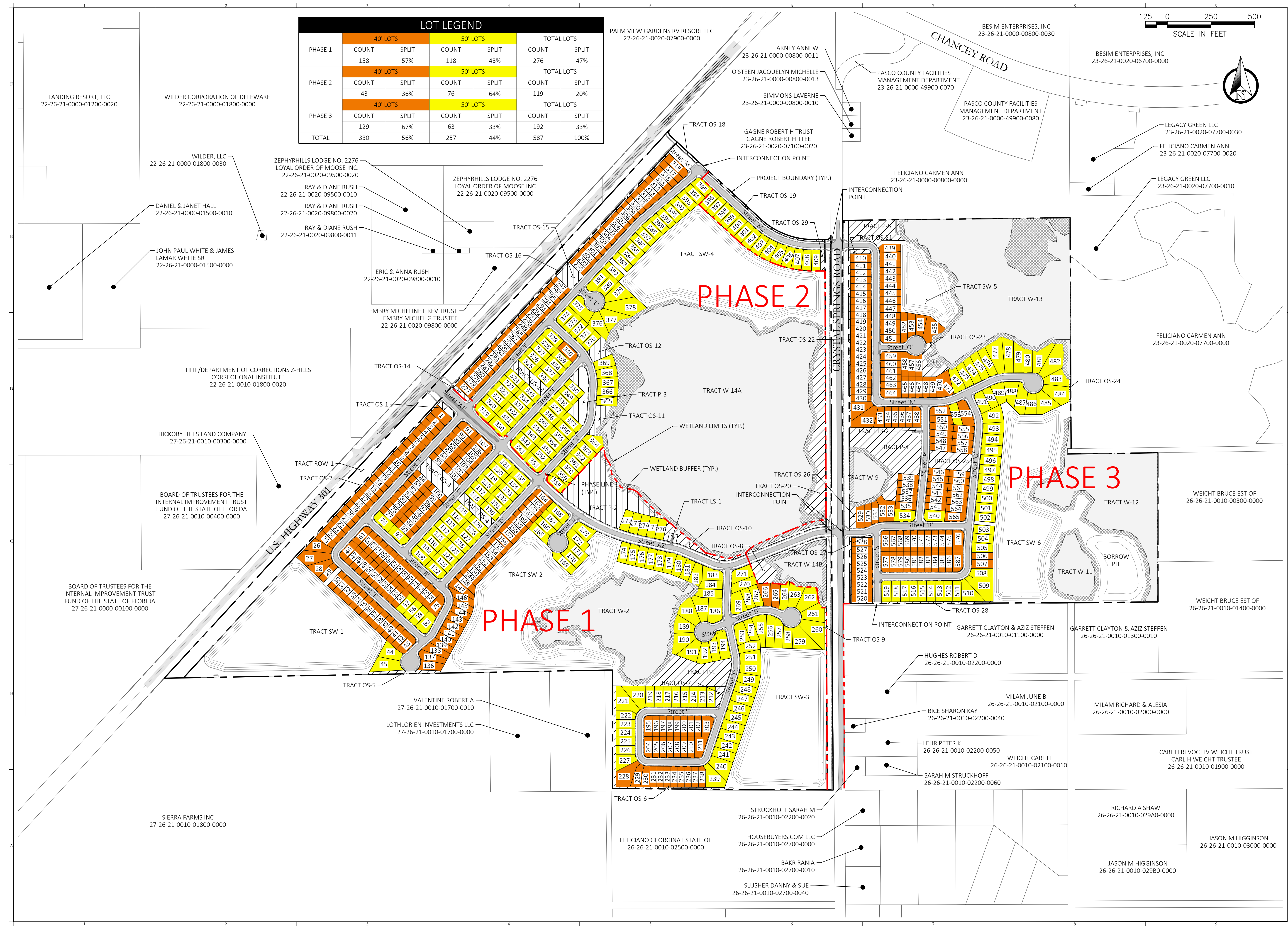
**Cobblestone CDD**  
Amended and Restated Master Report of the Engineer  
March 22, 2024

## **APPENDIX B**

### **SITE PLAN**



Z:\2016\16-102 CC LAND - COBBLESTONE\DWG\K&H & FUS\COBBLESTONE SITE PHASING & LOT SPLIT (BY PHASE)



LOT LEGEND						
PHASE 1	40' LOTS		50' LOTS		TOTAL LOTS	
	COUNT	SPLIT	COUNT	SPLIT	COUNT	SPLIT
	158	57%	118	43%	276	47%
PHASE 2	40' LOTS		50' LOTS		TOTAL LOTS	
	COUNT	SPLIT	COUNT	SPLIT	COUNT	SPLIT
	43	36%	76	64%	119	20%
PHASE 3	40' LOTS		50' LOTS		TOTAL LOTS	
	COUNT	SPLIT	COUNT	SPLIT	COUNT	SPLIT
	129	67%	63	33%	192	33%
TOTAL	330	56%	257	44%	587	100%

Key Map:

Consultant:	
12	8/18/2020 RESUBMIT TO PASCO COUNTY FOR ROW
USE PERMIT AND FDOT UTILITIES	
11	5/26/2020 RESUBMIT TO SWFWMD FOR MINOR MOD
10	4/24/2020 SUBMIT TO PASCO COUNTY FOR ROW
USE PERMIT	
09	12/16/2019 RESUBMIT TO FDOT DRIVEWAY
08	12/13/2019 RESUBMIT TO PASCO COUNTY UTILITIES
07	12/11/2019 RESUBMIT TO PASCO COUNTY UTILITIES
06	11/25/2019 SUBMIT TO FDOT UTILITIES
05	11/13/2019 RESUBMIT TO FDOT DRIVEWAY
04	9/30/19 RESUBMIT TO FDOT DRAINAGE &
PASCO COUNTY	
03	9/20/2019 RESUBMIT TO SWFWMD
02	9/16/2019 RESUBMIT TO FDOT DRIVEWAY
ITY	
VMD	
2/18/2019 SUBMIT TO PASCO COUNTY	
NO.	DATE DESCRIPTIONS
SUBMISSIONS/REVISIONS	
VERTICAL DATUM: NAVD 88	
JOB NO.: 16-102	
DESIGNED BY: RLB	
DRAWN BY: RD, JMM	
CHECKED BY: RLB	
APPROVED BY: 1" = 85'	
SCALE IN FEET:	
Project Name:	

**COBBLESTONE**

Jurisdiction:  
**PASCO COUNTY, FL**

Sheet Title:  
**COBBLESTONE PHASING PLAN & LOT SPLIT**

Sheet No.:  
**C2.50**

DATE: September 28, 2020

**POULOS & BENNETT**

**Poulos & Bennett, LLC**  
2602 E. Livingston St., Orlando, FL 32803  
Tel. 407.487.2394 www.poulosandbennett.com  
Eng. Bus. No. 28567





**Cobblestone CDD**

Amended and Restated Master Report of the Engineer  
March 22, 2024

## **APPENDIX C**

# **CONSTRUCTION COST ESTIMATE OF THE CAPITAL IMPROVEMENT PROJECT**

## PAGE C-1

**Public Improvements and Community Facilities**  
**Construction Cost Estimate**

Items	Cost Description	Master Costs	Phase 1	Phase 2	Phase 3	Total
1	Water Management and Control	\$1,884,189	\$2,049,361	\$445,957	\$689,391	<b>\$5,068,898</b>
2*	Roads	\$3,044,786	\$1,903,766	\$858,094	\$1,198,892	<b>\$7,005,538</b>
3	Water Supply	\$0	\$1,128,571	\$574,686	\$693,956	<b>\$2,397,213</b>
4	Sewer and Wastewater Management	\$569,974	\$660,534	\$264,473	\$611,800	<b>\$2,106,781</b>
5	Landscape/Hardscape/Irrigation	\$2,004,278	\$55,688	\$23,271	\$36,307	<b>\$2,119,544</b>
6	Undergrounding of Electric Service		\$96,324	\$46,417	\$62,122	<b>\$204,863</b>
7	Professional, Permit, and Capacity Fees	\$285,000	\$1,669,455	\$977,020	\$1,229,320	<b>\$4,160,795</b>
8	Recreational Facilities	\$1,889,500	-	-	-	<b>\$1,889,500</b>
9	Contingency	\$1,935,545	\$1,512,740	\$637,984	\$904,358	<b>\$4,990,626</b>
	<b>Total</b>	<b>\$11,613,272</b>	<b>\$9,076,439</b>	<b>\$3,827,902</b>	<b>\$5,426,145</b>	<b>\$29,943,758</b>

**\* Includes the following off-site roads:**

Offsite - US 301 Improvements	\$1,305,479
Offsite - Crystal Road Improvements	\$1,239,307

## **EXHIBIT "C"**

**Exhibit C:**    *Master Assessment Methodology Report – Phase 2, dated March 22, 2024*



# COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

## MASTER ASSESSMENT METHODOLOGY REPORT – PHASE 2

Report Date:

March 22, 2024



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## I. REPORT OBJECTIVE

This Master Assessment Methodology Report – Phase 2 (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan in an effort to complete the public infrastructure associated with the Capital Improvement Program for Phase 2 of the Cobblestone Community Development District (the “District”). This Master Report is designed to allow the District to lien in part or in total, the benefitting properties within Phase 2 in connection with the issuance of Bonds to fund a portion of the CIP cost. The methodology consultant was initially charged to identify the benefit and lien associated with Phase 1 of the district when the original report was prepared. This Master Assessment Methodology Report – Phase 2 is now used to allocate the methodology, benefit and maximum assessments to Phase 2 of the development.

The objective of this Master Report is to:

1. Identify the District’s Capital Improvement Program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefitting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP; and

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes Water Management and Control, Roads, Water Supply, Sewer and Wastewater Management, Landscape/Hardscape/Irrigation, Undergrounding of Electric Service, Professional, Permit and Capacity Fees, Recreational Facilities and Contingencies. This report will further address additional financing costs associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District for Phase 2. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first

assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments within Phase 2, based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. II. DEFINED TERMS

“Assessable Property (ies):” – All private property within Phase 2 of the District that receive a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Amended and Restated Master Engineer Report dated March 1, 2024.

“Developer” – M/I Homes of Tampa, LLC.

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

“District” – Cobblestone Community Development District, encompasses 248.617 +/- acres located in Pasco County, Florida, within Section 22, 23, 26 and 27, Township 26 South, Range 21 East.

“Engineer Report” – Amended and Restated Master Engineer’s Report, dated March 22, 2024.

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

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

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

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

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

### III. DISTRICT OVERVIEW

The District was established on December 9, 2021 and encompasses 248.617 +/- acres located in Pasco County Florida within Section 22, 23, 26 and 27, Township 26 South, Range 21 East. Ordinance No. 21-39 of the Pasco County Board of County Commissioners. The District previously contemplated expanding its boundaries to include a neighboring parcel of land consisting of 15.209 +/- acres (the “Expansion Parcel”). The District no longer intends to annex the Expansion Parcel into the district boundaries. The primary developer of the Assessable Properties is MI Homes of Tampa, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan is outlined in Table 1.

### IV. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect cost associated with the master and subdivision infrastructure. These CIP cost are further detailed within the Engineer’s Report and are exclusive of any financing related costs.

### V. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more phases and series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such debt service reserves, underwriter’s discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter’s discount, issuance costs, rounding and collection cost as shown on Tables 5 -6. This Master Report will be utilized to lien the property within Phase 2. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter’s discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.



## VI. ALLOCATION METHODOLOGY

EQUIVALENT ASSESSMENT UNITS (EAU) ALLOCATION: This method was selected as off-site improvements; storm water, utilities (water and sewer), undergrounding of electrical service, recreational facilities, roadways and landscape/hardscape benefit all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the system of capital improvements. The use of equivalent assessment unit methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU is assigned to the 40’ residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current development plan as described in this section. If future Assessable Property is added or product types are contemplated, this report will be amended to reflect.

Pursuant to Section 193.0235, Florida Statutes, certain “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments regardless of the private ownership. Furthermore, pursuant to Ordinance No. 21-39, adopted by the Pasco County Board of County Commissioners, the District may not levy assessments on any property lying within the boundary of the District either owned or to be owned by the County or the District School Board of Pasco County; and no debt or obligation of the District shall constitute a burden on any property either owned or to be owned by the County or District School Board of Pasco County.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which valid special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the CIP are demonstrated on Table 3 & 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series of Bonds.

## VII. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved

and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD/School Board) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## **VIII. ASSIGNMENT OF ASSESSMENTS**

This section sets out the manner in which special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed and assigned on a first platted, first assigned priority.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state.” At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed prior to any development. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within each phase, relative to the special assessment lien levied as identified within Exhibit “A” of this Master Report. Debt will not be solely assigned to properties within each phase which have development rights, but will be assigned to undevelopable properties to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments within each phase are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis to the phase for which bonds are issued. This generally describes the flow for a “first platted, first assigned basis” of assessments against product types per parcel. Therefore each fully-developed, platted unit would be assigned a par debt assessment as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur, the true-up provisions in section VIII of this Master Report would be applicable.

The third condition is the “completed development state.” In this condition the entire development program for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within each phase of the District based on the methodology described herein.

## **IX. TRUE-UP MODIFICATION**

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

The debt per acre remaining on the unplatted land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining un-platted acres must remain equal to, or lower than the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be applied at the platting of 100% of the development units within each phase of the District. Should additional development potential be identified at or prior to the final true up as a result of changes in the development plan, the District will reserve the right to either use excess density to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

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

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

#### X. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark 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.

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

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TABLE 1

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS					
INFRASTRUCTURE CIP COST SUMMARY					
DESCRIPTION	MASTER COST	PHASE 1	PHASE 2	PHASE 3	TOTAL CIP
Water Management and Control	\$1,884,189	\$2,049,361	\$445,957	\$689,391	\$5,068,898
Roads	\$3,044,786	\$1,903,766	\$858,094	\$1,198,892	\$7,005,538
Water Supply	\$0	\$1,128,571	\$574,686	\$693,956	\$2,397,213
Sewer and Wastewater Management	\$569,974	\$660,534	\$264,473	\$611,800	\$2,106,781
Landscape/Hardscape/Irrigation	\$2,004,278	\$55,688	\$23,271	\$36,307	\$2,119,544
Undergrounding of Electric Service	\$0	\$96,324	\$46,417	\$62,122	\$204,863
Professional, Permit & Capacity Fees	\$285,000	\$1,669,455	\$977,020	\$1,229,320	\$4,160,795
Recreational Facilities	\$1,889,500	\$0	\$0	\$0	\$1,889,500
Contingency	\$1,935,545	\$1,512,740	\$637,984	\$904,358	\$4,990,627
	\$11,613,272	\$9,076,439	\$3,827,902	\$5,426,146	\$29,943,759

Notations:  
(1) CIP Cost as provided and further detailed by the Amended and Restated Master Report of the Engineer dated March 1, 2024

TABLE 2

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS				
MASTER INFRASTRUCTURE COST BY PHASE				
DESCRIPTION	MASTER COST	PHASE 1	PHASE 2	PHASE 3
Water Management and Control	\$1,884,189	\$883,869	\$399,260	\$601,060
Roads	\$3,044,786	\$1,428,303	\$645,191	\$971,293
Water Supply	\$0	\$0	\$0	\$0
Sewer and Wastewater Management	\$569,974	\$267,374	\$120,778	\$181,823
Landscape/Hardscape/Irrigation	\$2,004,278	\$940,203	\$424,707	\$639,369
Undergrounding of Electric Service	\$0	\$0	\$0	\$0
Professional, Permit & Capacity Fees	\$285,000	\$133,693	\$60,392	\$90,916
Recreational Facilities	\$1,889,500	\$886,360	\$400,385	\$602,754
Contingency	\$1,935,545	\$907,960	\$410,142	\$617,443
	\$11,613,272	\$5,447,761	\$2,460,855	\$3,704,656
	% Allocation (Based on EAUs)	46.91%	21.19%	31.90%

Notations:  
(1) CIP Cost as provided and further detailed by the Amended and Restated Master Report of the Engineer dated March 22, 2024





Allocation Methodology - Long Term Bonds <sup>(1)</sup>										
		LOT COUNT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	PRODUCT TYPE		PER UNIT		
						TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	
PHASE 1										
Single Family	40	158	1	158	24.26%	\$10,667,577.74	\$855,347.91	\$67,516.31	\$5,413.59	
Single Family	50	118	1.25	147.5	22.65%	\$9,958,656.43	\$798,505.17	\$84,395.39	\$6,766.99	
		276		305.5	46.91%	\$20,626,234.17	\$1,653,853.08			
PHASE 2										
Single Family	40	43	1	43	6.60%	\$2,903,201.54	\$232,784.56	\$67,516.31	\$5,413.59	
Single Family	50	76	1.25	95	14.59%	\$6,414,049.90	\$514,291.47	\$84,395.39	\$6,766.99	
		119		138	21.19%	\$9,317,251.44	\$747,076.03			
PHASE 3										
Single Family	40	129	1	129	19.81%	\$8,709,604.61	\$698,353.68	\$67,516.31	\$5,413.59	
Single Family	50	63	1.25	78.75	12.09%	\$5,316,909.79	\$426,320.56	\$84,395.39	\$6,766.99	
		192		207.75	31.90%	\$14,026,514.40	\$1,124,674.23			
PHASE TOTALS		587		651.25	100.00%	\$43,970,000	\$3,525,603.34			

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

<sup>(2)</sup> Includes principal, interest and is net of collection costs.



ALLOCATION METHODOLOGY - LONG TERM BONDS - PHASE 2 <sup>(1)</sup>									
						PRODUCT TYPE		PER UNIT	
PRODUCT	LOT	PER	TOTAL	% OF	TOTAL	ANNUAL	TOTAL	ANNUAL	
	COUNT	UNIT	EAUs	EAUs	PRINCIPAL	ASSMT. <sup>(2)</sup>	PRINCIPAL	ASSMT. <sup>(2)</sup>	
PHASE 2									
Single Family	40	43	1	43	31.16%	\$2,905,615.94	\$247,849.10	\$67,572.46	\$5,763.93
Single Family	50	76	1.25	95	68.84%	\$6,419,384.06	\$547,573.58	\$84,465.58	\$7,204.92
TOTAL	119			138.00	100.00%	\$9,325,000.00	\$795,422.68		
<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.									
<sup>(2)</sup> Includes principal, interest and collection costs.									

## EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements associated with the benefit assigned to the platted units within Phase 2 is \$9,325,000.00 payable in 30 annual installments of principal of \$795,422.68. The maximum par debt and annual assessment per platted unit and product type is outlined below.

### ASSESSMENT SCHEDULE

TOTAL ASSESSMENT: \$9,325,000.00

ANNUAL ASSESSMENT: \$795,422.68 - (30 Installments)

		Total Assessment	
	Unit Count	Per Unit	Per Product
Single Family 40' Product:	<u>43</u>	<u>\$67,572.46</u>	<u>\$2,905,615.94</u>
Single Family 50' Product:	<u>76</u>	<u>\$84,465.58</u>	<u>\$6,419,384.06</u>
	119		\$9,325,000.00

		Annual Assessment	
	Unit Count	Per Unit	Per Product
Single Family 40' Product:	<u>43</u>	<u>\$5,763.93</u>	<u>\$247,849.10</u>
Single Family 50' Product:	<u>76</u>	<u>\$7,204.92</u>	<u>\$547,573.58</u>
	119		\$795,422.68

#### Landowner Name & Address

M/I Homes of Tampa, LLC  
 Exhibit B, Phase 2 Legal Description  
 4343 ANCHOR PLAZA PKWY STE 200  
 TAMPA, FL 33634-7508

#### Notation:

Assessments include collection costs and early/prepayment discounts.

## EXHIBIT B

## PHASE 2 LEGAL DESCRIPTION

A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the POINT OF BEGINNING, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 59.83 feet; thence S.47°20'38"E., a distance of 88.11 feet; thence S.42°39'22"W., a distance of 120.00 feet; thence S.47°20'38"E., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet; 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the POINT OF BEGINNING.

Containing 69.593 acres, more or less.

**EXHIBIT C**  
**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**PHASE 2**

Owner	Parcel ID	Gross Acreage	% of Total Acreage	Per Lot Total Principal	Annual
					Principal and Interest
MI Homes of Tampa	26262100600F1000000	16.080	23.10%	\$2,153,932.34	\$183,730.47
MI Homes of Tampa	23262100600F1000000	37.155	53.37%	\$4,976,950.01	\$424,533.93
MI Homes of Tampa	22262100600F1000000	16.380	23.53%	\$2,194,117.65	\$187,158.28
		69.615	100.00%	<u><b>\$9,325,000.00</b></u>	<u><b>\$795,422.68</b></u>

EXHIBIT "D"

Final Assessment Roll  
[TO BE INSERTED]

**RESOLUTION 2024-06  
SPECIAL ASSESSMENT REVENUE BONDS  
(ASSESSMENT AREA THREE), SERIES 2024**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS (ASSESSMENT AREA THREE), SERIES 2024; MAKING CERTAIN FINDINGS AND CONFIRMING AND ADOPTING AN AMENDED AND RESTATED MASTER REPORT OF THE ENGINEER AND A SUPPLEMENTAL REPORT OF THE DISTRICT ENGINEER- PHASE 2 PROJECT; CONFIRMING AND ADOPTING THE SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, SERIES 2024 BONDS; CONFIRMING THE SPECIAL ASSESSMENTS SECURING THE (ASSESSMENT AREA THREE), SERIES 2024 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE (ASSESSMENT AREA THREE), SERIES 2024 BONDS; ADDRESSING TRUE-UP PAYMENTS AND APPLICATION OF PREPAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

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

**WHEREAS**, on April 26, 2024, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2024-05, relating to the imposition, levy, collection, and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2024-05, this Resolution shall set forth the terms of the District's Special Assessments Revenue Bonds (Assessment Area Three), Series 2024 (the "**Series 2024 Bonds**") actually issued by the District, and apply the adopted methodology to the actual scope of the project to be completed with the Series 2024 Bonds (the "**Series 2024 Project**") and the terms of the Series 2024 Bonds; and

**WHEREAS**, on April 5, 2024, the District entered into a Bond Purchase Agreement with MBS Capital Markets, LLC whereby it agreed to sell its Series 2024 Bonds in the amount of \$2,590,000; and

**WHEREAS**, pursuant to and consistent with Resolution 2024-05, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the lien of the levy of special assessments securing the Series 2024 Bonds.

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

**SECTION 1. INCORPORATION OF RECITALS.** All of the above representations, findings, and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197 Florida Statutes, and Resolution 2024-05.

**SECTION 3. FINDINGS.** The Board of Supervisors of the Cobblestone Community Development District hereby finds and determines as follows:

(a) On April 26, 2024, the District, after due notice and public hearing, adopted Resolution 2024-05, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the improvements authorized by the District. That Resolution provided that as a series of bonds was issued to fund all or any portion of the Capital Improvement Program described in the District's *Amended and Restated Master Report of the Engineer*, dated March 22, 2024 (the "**Master Engineer's Report**"), a supplemental resolution would be adopted to set forth the specific terms of each series of the bonds, and to certify the amount of that lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any true-up amounts and the application of receipt of any true-up proceeds.

(b) The Master Engineer's Report identifies and describes the presently expected components of the infrastructure improvements that comprise the District's Capital Improvement Project ("**CIP**"). The Master Engineer's Report is supplemented by the District's *Supplemental Report of the District Engineer – Phase 2 Project*, dated March 22, 2024 (the "**Supplemental Engineer's Report**"). "**Phase 2**" (also known as "**Assessment Area Three**") is described in the Supplemental Engineer's Report. The Supplemental Engineer's Report identifies and describes the presently expected components of the infrastructure improvements identified as the "**Phase 2 Project**", which together with the unfunded portion of the "**Phase 1 Project**", as described in the *Second Supplemental Assessment Methodology Report, Series 2024 Bonds*, dated April 5, 2024 (the "**Second Supplemental Assessment Methodology Report**"), and Master Engineer's Report (the Phase 1 Project is part of a system of improvements benefitting the property within Phase 2), constitutes the "**Series 2024 Project**". The Series 2024 Project is to be financed in part with the Series 2024 Bonds benefiting certain lands within the District, including the platted residential lots within Assessment Area Three. The estimated cost of the Phase 2 Project is \$3,827,902. The Phase 1 Project was estimated to be \$17,700,000. The Master Engineer's Report and Supplemental Engineer's Report are collectively referred to herein as the "**Engineer's Report**," and are attached to this Resolution as **Composite Exhibit "A"**. The District hereby confirms that the Series 2024 Project serves a proper, essential, and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies use of the Engineer's Report in connection with the sale of the Series 2024 Bonds.

(c) The District's *Master Assessment Methodology Report-Phase 2*, dated April 5, 2024 (the "**Master Assessment Report**"), as supplemented by the Second Supplemental Assessment Methodology Report (collectively referred to herein as the "**Assessment Report**"), is attached to this Resolution as **Composite Exhibit "B"**. The Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The Series 2024 Project will specifically benefit certain property within the District, including the parcels within Assessment Area Three, identified by Parcel ID. Assessment Area Three is currently anticipated to consist of 119 platted units/138.0 EAUs. **Exhibit C**, attached hereto, and incorporated herein, constitutes the Assessment Roll for the Series 2024 Bonds (the "**Series 2024 Assessment Roll**"). It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2024 Project financed with the Series 2024 Bonds to the specially benefitted properties within Assessment Area Three, as set forth in Resolution 2024-05 and this Resolution.

**SECTION 4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2024 BONDS.** As provided in Resolution 2024-05, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the special assessments (the "**Series 2024 Assessments**") securing those Series 2024 Bonds.

(a) **Composite Exhibit D**, attached hereto, shows: (i) the rates of interest and maturity on the Series 2024 Bonds, (ii) the estimated sources and uses of the funds of the Series 2024 Bonds; and (iii) the debt service due on the Series 2024 Bonds.

(b) The lien of the Series 2024 Special Assessments shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2024 Bonds are secured solely by the property within Assessment Area Three.

**SECTION 5. ALLOCATION OF ASSESSMENTS SECURING SERIES 2024 BONDS.**

(a) The Series 2024 Assessments shall be allocated in accordance with Composite Exhibit B. The Second Supplemental Assessment Methodology Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds.

(b) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Third Supplemental Trust Indenture, the District shall begin annual collection of Series 2024 Assessments using the methods available to it by law.

(c) Section 7 of Resolution 2024-05 sets forth the terms for collection and enforcement of the Series 2024 Assessments. The District hereby certifies the Series 2024 Assessments for collection to ensure payment of debt service as set forth in **Composite Exhibit B** and **Composite Exhibit D**. The District directs staff to take all actions necessary to meet the time and other deadlines imposed by Pasco County and other Florida law for collection. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Series 2024 Assessments and present same to the 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 the Series 2024 Assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

**SECTION 6. PREPAYMENT OF SERIES 2024 ASSESSMENTS.** Section 7 of Resolution 2024-05 addresses prepayment of special assessments, including the Series 2024 Assessments. All prepayments of the Series 2024 Assessments shall be deposited in the accounts specified in the Indenture(s) governing the Series 2024 Bonds.

**SECTION 7. APPLICATION OF TRUE-UP PAYMENTS.** Pursuant to Resolution 2024-05, and the Assessment Report, there may be required from time to time certain True-Up payments in accordance with the True-Up Methodology. The Series 2024 Assessments shall be allocated as set forth in Resolution 2024-05, this Resolution, and the Assessment Report, including, without limitation, the application of the true-up process set forth in Section 8 of Resolution 2024-05 and in the Assessment Report. The District shall apply all True-Up payments related to the Series 2024 Bonds only to the credit of the Series 2024 Bonds. All True-Up payments, as well as all other prepayments of the Series 2024 Assessments shall be deposited as specified in the Indenture(s) governing the Series 2024 Bonds and the Series 2024 Assessments.

**SECTION 8. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid, and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

**SECTION 9. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of Series 2024 Assessments securing the Series 2024 Bonds in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 10. OTHER PROVISIONS REMAIN IN EFFECT.** This Resolution is intended to supplement Resolution 2024-05, which remains in full force and effect. This Resolution and Resolution 2024-05 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution.

**SECTION 11. 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 12. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED in ADOPTED by the Board of Supervisors of the Cobblestone Community Development District, this 26<sup>th</sup> day of April, 2022.

ATTEST:

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Tatiana Pagan, Chair

Composite Exhibit A: *Amended and Restated Master Report of the Engineer*, dated March 22, 2024  
*Supplemental Report of the District Engineer – Phase 2*, dated March 22, 2024

Composite Exhibit B: *Master Assessment Methodology Report-Phase 2*, dated March 22, 2024  
*Second Supplemental Assessment Methodology Report*, dated April 5, 2024

Exhibit C:               Parcels within Assessment Area Three, identified by Parcel ID as the Series 2024 Assessment Roll

Composite Exhibit D: Maturities of Coupon Series 2024 Bonds  
Sources and Uses of Funds for Series 2024 Bonds  
Annual Debt Service Payment Due on Series 2024 Bonds

## **COMPOSITE EXHIBIT A**

*Amended and Restated Master Report of the Engineer*, dated March 22, 2024

*Supplemental Report of the District Engineer – Phase 2*, dated March 22, 2024

**[To be inserted]**

**Cobblestone Community  
Development District**

Amended and Restated  
Master Report of the Engineer



Prepared for:  
Board of Supervisors  
Cobblestone Community  
Development District

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

March 22, 2024



## **1.0 INTRODUCTION**

The Cobblestone Community Development District ("the District") encompasses approximately 248.617 acres in Pasco County, Florida. The District is located within Sections 22, 23, 26 and 27, Township 26 South, Range 21 East and construction has commenced with various abutting subdivisions.

See Appendix A for a Vicinity Map and Legal Description of the District and a Legal Description of the Expansion Area.

## **2.0 PURPOSE**

The District was established by Pasco County Ordinance 21-39 effective on December 9, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Amended and Restated Master Report of the Engineer is to provide a description and estimated costs of the public improvements and community facilities (the "Capital Improvement Program" or "CIP") being planned within the District.

See Appendix B for Site Plan.

## **3.0 THE DEVELOPER AND DEVELOPMENT**

The developer M/I Homes of Tampa, LLC currently plans to build 587 single family residential units, including 330 - 40' wide units and 257 - 50' wide units. There are currently two property owners – M/I Homes of Tampa, LLC and CG Pasco, LLC.

The CIP includes, but is not limited to, water management and control, water supply, sewer and wastewater management, roads, undergrounding of electrical service, parks and recreation, and landscaping/hardscaping/irrigation.

## **4.0 CAPITAL IMPROVEMENT PROGRAM**

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

### **4.1 WATER MANAGEMENT AND CONTROL**

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Pasco County technical standards. The District is anticipated to own and maintain these facilities.

## **4.2 WATER SUPPLY**

The District is located within the Pasco County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.

## **4.3 SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Pasco County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

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



#### **4.4 DISTRICT ROADS AND OFF-SITE ROAD IMPROVEMENTS**

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. Off-site improvements, including improvements to Crystal Springs Road and US Highway 301, may be required to service the District.

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

#### **4.5 RECREATIONAL FACILITIES**

Recreation facilities are planned throughout the community and will be owned and maintained by the District.

#### **4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION**

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

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

#### **4.7 PROFESSIONAL SERVICES AND PERMITTING FEES**

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

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

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

#### **4.8 UNDERGROUNDING OF ELECTRICAL SERVICE**

Withlacoochee River Electric Cooperative provides electrical service to the District. There are fees associated with converting overhead power service to underground. Off-site improvements may be required to get service to the District.



## 5.0 CAPITAL IMPROVEMENT PROJECT COSTS

See Appendix C for the Construction Cost Estimate of the Capital Improvement Project.

## 6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the CIP described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

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

A handwritten signature in blue ink, appearing to read 'Tonja L. Stewart', written over a horizontal line.

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





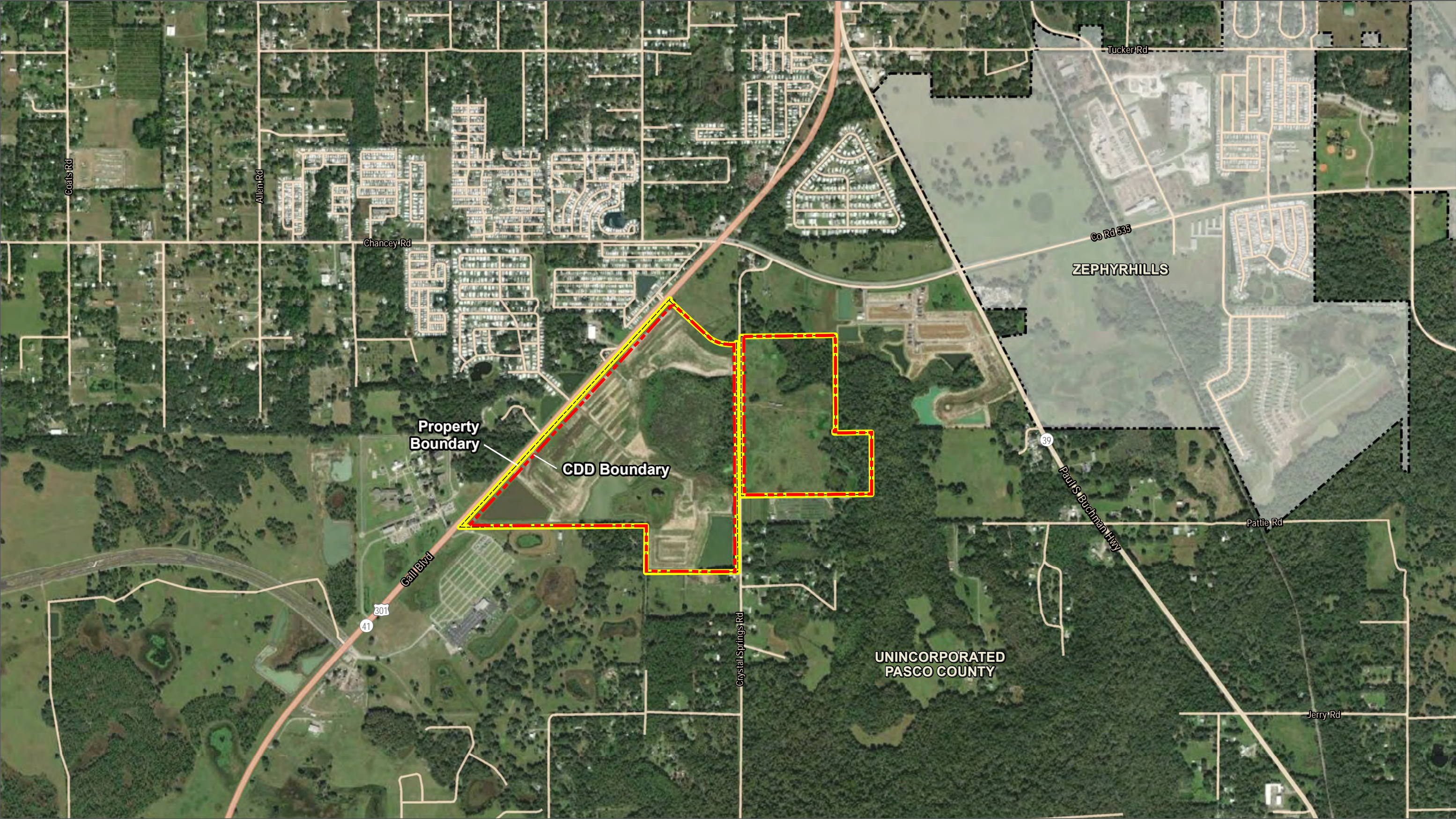
**Cobblestone CDD**

Amended and Restated Master Report of the Engineer  
March 22, 2024

## **COMPOSITE APPENDIX A**

### **VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT**





Map Sources: Esri, Pasco County, FL

- Property Boundary
- CDD Boundary
- Municipal Boundary

LOCATION MAP

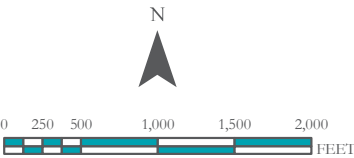
COBBLESTONE CDD

05/20/2021  
P & B Job No.: 21-008

2602 E. Livingston Street  
Orlando, FL 32803 Ph. 407-487-2594



www.poulosandbennett.com  
Certificate of Authorization No. 28567





# Description Sketch

## COBBLESTONE CDD

### DESCRIPTION:

#### PARCEL A

A parcel of land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 22, run thence along the East boundary of the Southeast 1/4 of said Section 22, S.00°05'43"E., a distance of 1329.32 feet to a point on the Easterly right of way line of U.S. Highway 301 (also known as Fort King Road), according to that certain Warranty Deed, recorded in Official Records Book 10006, Page 1413, of the Public Records of Pasco County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Easterly right of way line of U.S. Highway 301, N.42°39'24"E., a distance of 633.17 feet to a point on the Northerly boundary of lands described in that certain Special Warranty Deed, recorded in Official Records Book 7726, Page 1368, of the Public Records of Pasco County, Florida; thence along said Northerly boundary the following four (4) courses: 1) S.47°20'37"E., a distance of 650.07 feet to a point of curvature; 2) Easterly, 335.11 feet along the arc of a tangent curve to the left having a radius of 450.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'39"E., 327.42 feet) to a point of tangency; 3) N.89°59'18" E., a distance of 74.53 feet to a point of curvature; 4) Northeasterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.44°59'18"E., 35.36 feet) to a point of cusp on the West right of way line of Crystal Springs Drive, per aforesaid lands described in Official Records Book 7726, Page 1368; thence along said West right of way line of Crystal Springs Drive, the following seven (7) courses: 1) S.00°00'42"E., a distance of 128.48 feet; 2) S.00°09'31"E., a distance of 1115.36 feet to South boundary of aforesaid Section 23; 3) along said South boundary of Section 23, S.89°15'36"W., a distance of 1.77 feet; 4) S.00°20'38"E., a distance of 984.40 feet; 5) S.00°09'55"W., a distance of 295.52 feet; 6) S.00°46'43"E., a distance of 346.16 feet; 7) S.00°20'38"E., a distance of 316.54 feet to the Southeast corner of lands described in that certain Warranty Deed, recorded in Official Records Book 10275, Page 109, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said lands described in Official Records Book 10275, Page 109 the following five (5) courses: 1) N.89°37'23"W., a distance of 1257.16 feet; 2) N.00°00'23"W., a distance of 660.97 feet; 3) N.01°09'01"W., a distance of 19.45 feet; 4) N.89°47'10"W., a distance of 39.76 feet; 5) S.88°56'35"W., a distance of 2433.75 feet to a point on aforesaid Easterly right of way line of U.S. Highway 301; thence along said Easterly right of way line, N.42°39'24"E., a distance of 3550.79 feet to the **POINT OF BEGINNING**.

Containing 172.448 acres, more or less.

### TOGETHER WITH

#### PARCEL B

A parcel of land lying in Sections 23 and 26, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:


**COMMENCE** at the East 1/4 corner of said Section 22, run thence along the North boundary of the Southwest 1/4 of said Section 23, N.89°22'28"E., a distance of 1340.67 feet to the Northwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the West boundary of the Northeast 1/4 of said Southwest 1/4, S.00°10'26"E., a distance of 1328.13 feet to the Southwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the South boundary of the Northeast 1/4 of said Southwest 1/4, N.89°19'00"E., a distance of 35.51 feet to the **POINT OF BEGINNING**; thence continue along said South boundary, N.89°19'00"E., a distance of 1306.78 feet to the Northeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the East boundary of the Southeast 1/4 of said Southwest 1/4, S.00°15'44"E., a distance of 1326.80 feet to the Southeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the South boundary of the Southeast 1/4 of said Southwest 1/4, S.89°15'36"W., a distance of 20.00 feet to the Northerly extension of the East boundary of Tract 5, CRYSTAL SPRINGS COLONY FARMS, according to the map or plat thereof, recorded in Plat Book 2, Page 24 of the Public Records of Pasco County (a portion of said plat being vacated per Official Records Book 10137, Page 2663 of said Public Records); thence along said Northerly extension, S.00°00'52"E., a distance of 30.00 feet to the Northeast corner of said Tract 5; thence along the Easterly extension of the North boundary of said Tract 5, N.89°15'36"E., a distance of 20.00 feet to the West boundary of the Northeast 1/4 of said Section 26; thence along the North boundary, and Westerly extension thereof, of Tract 4 of said plat, N.89°14'01"E., a distance of 498.60 feet to the East boundary of the West 3/4 of Tracts 4 and 13 of said plat; thence along the East boundary of said West 3/4, S.00°01'32"E., a distance of 856.09 feet to the South boundary of the North 233.60 feet of said Tract 13; thence along said South boundary, and Westerly extension thereof, S.89°26'10"W., a distance of 498.74 feet to the West boundary of said Northeast 1/4; thence along the South boundary, and Easterly extension thereof, of the North 233.60 feet of Tracts 11 and 12 of said plat, S.89°44'11"W., a distance of 1306.07 feet to the East right of way line of Crystal Springs Drive per the lands described in Official Records Book 7726, Page 1368; thence along said East right of way line of Crystal Springs Drive, the following three (3) courses: 1) N.00°25'30"W., a distance of 873.42 feet to aforesaid South boundary of the Southeast 1/4 of the Southwest 1/4 of Section 23; 2) N.00°39'49"W., a distance of 408.97 feet; 3) N.00°16'01"E., a distance of 919.22 feet to the **POINT OF BEGINNING**.

Containing 76.169 acres, more or less.

Containing a net acreage of 248.617 acres, more or less.

### SURVEYOR'S NOTES:

- Bearings shown hereon are based on the East boundary of the Southeast 1/4 of Section 22, Township 26 South, Range 21 East, Pasco County, Florida, having a Grid bearing of S.00°05'43"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
- See Sheet 2 and 3 for Sketch.

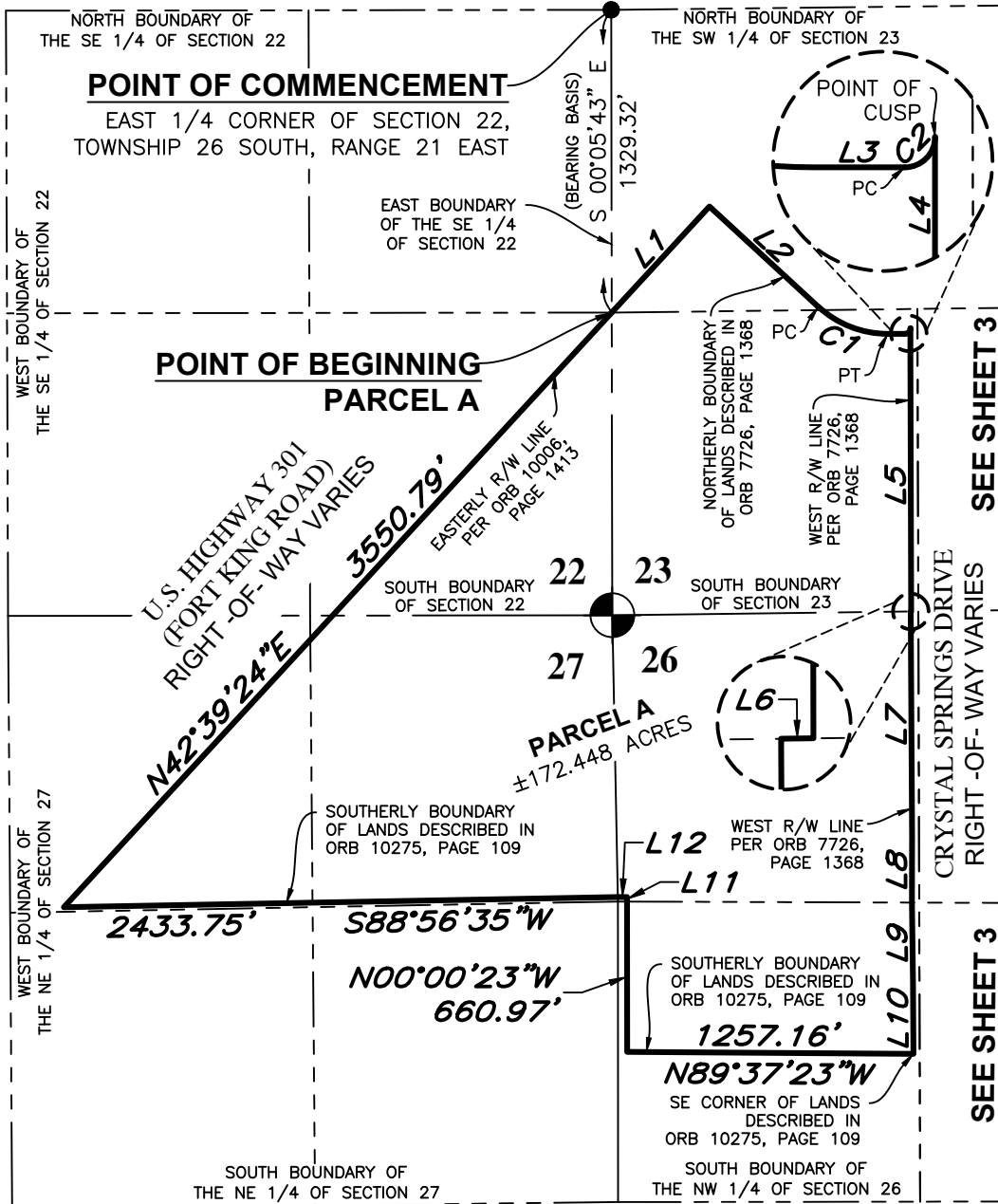
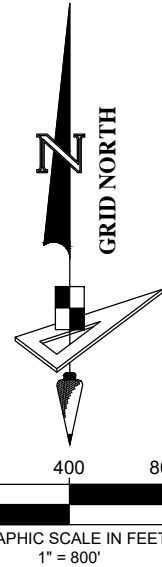
PROJECT: Cobblestone			Prepared For: M/I HOMES OF TAMPA, LLC																													
PHASE: CDD_DS			(Not A Survey)																													
DRAWN: JMW	DATE: 06/08/21	CHECKED BY: ASH																														
<table border="1"> <thead> <tr> <th colspan="3">REVISIONS</th> </tr> <tr> <th>DATE</th> <th>DESCRIPTION</th> <th>DRAWN BY</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>						REVISIONS			DATE	DESCRIPTION	DRAWN BY																					
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DATE	DESCRIPTION	DRAWN BY																														
<b>David A. Williams</b> FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS6423</b>			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768  <b>GeoPoint</b> Surveying, Inc.																													
FILE PATH: P:\COBBLESTONE\DESCRIPTIONS\COBBLESTONE_CDD_SHEET 1-2.DWG LAST SAVED BY: JWEAVER																																
<b>01 of 03</b>																																

# Description Sketch

(Not A Survey)

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	42°40'05"	335.11'	327.42'	S 68°40'39" E
C2	25.00'	90°00'00"	39.27'	35.36'	N 44°59'18" E



LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 42°39'24" E	633.17'
L2	S 47°20'37" E	650.07'
L3	N 89°59'18" E	74.53'
L4	S 00°00'42" E	128.48'
L5	S 00°09'31" E	1115.36'
L6	S 89°15'36" W	1.77'
L7	S 00°20'38" E	984.40'
L8	S 00°09'55" W	295.52'
L9	S 00°46'43" E	346.16'
L10	S 00°20'38" E	316.54'
L11	N 01°09'01" W	19.45'
L12	N 89°47'10" W	39.76'

## LEGEND

ORB ---- Official Records Book  
 PC ---- Point of Curvature  
 PT ---- Point of Tangency  
 R/W ---- Right of Way

213 Hobbs Street  
 Tampa, Florida 33619  
 Phone: (813) 248-8888  
 Licensed Business No.: LB 7768

  
**GeoPoint**  
 Surveying, Inc.

# Description Sketch

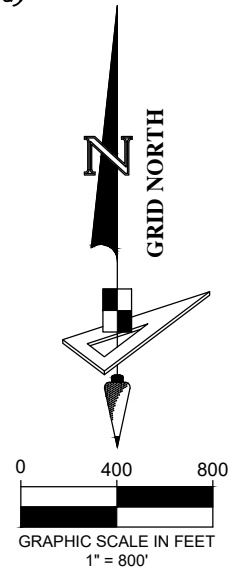
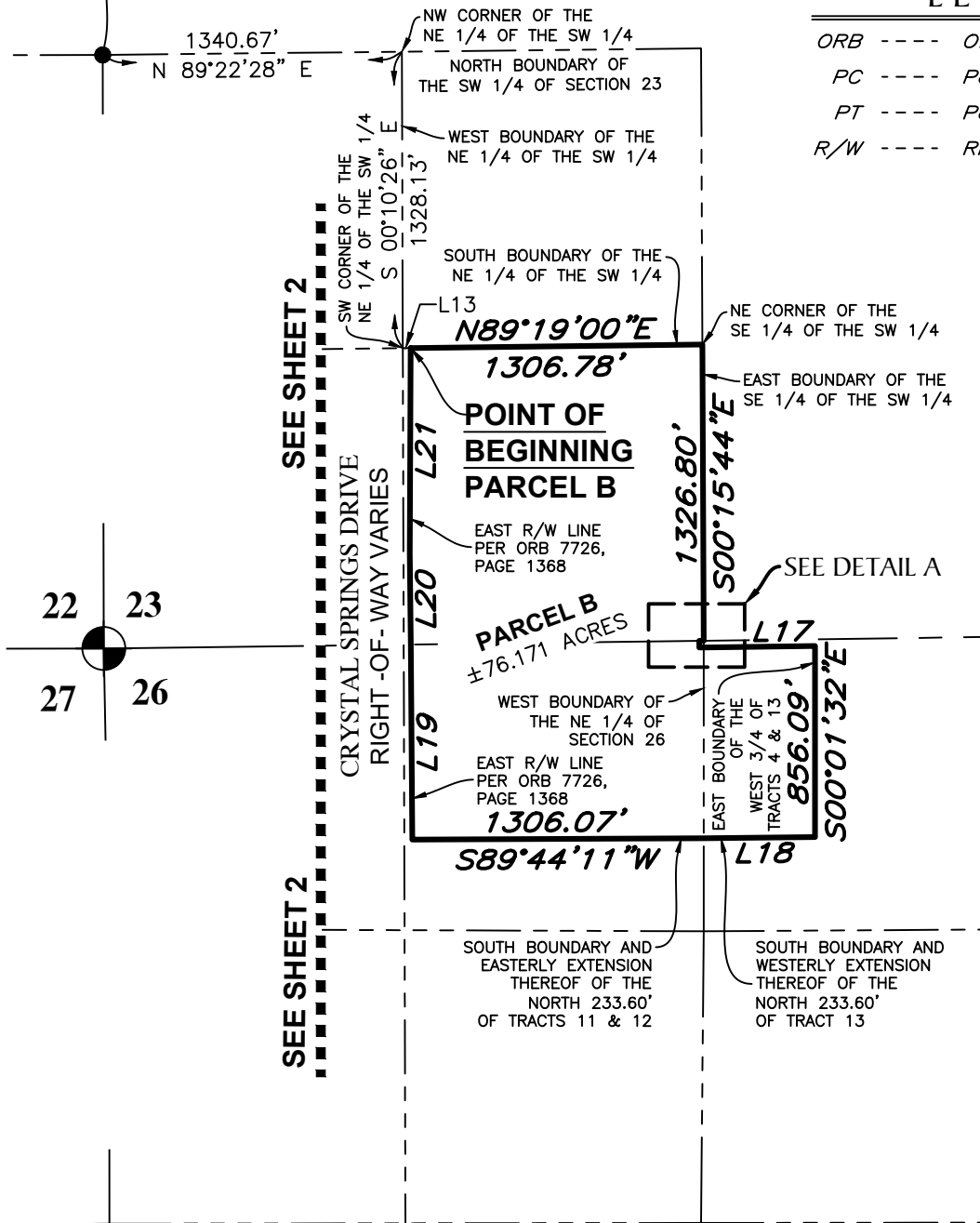
(Not A Survey)

## POINT OF COMMENCEMENT

EAST 1/4 CORNER OF SECTION 22,  
TOWNSHIP 26 SOUTH, RANGE 21 EAST

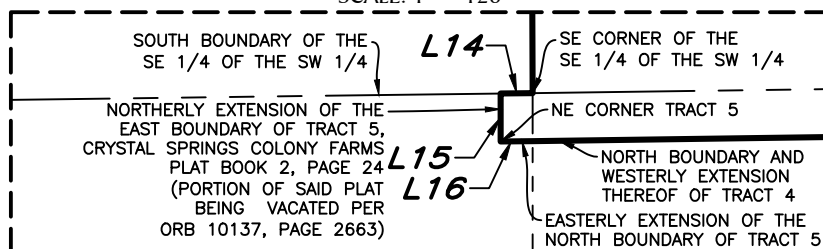
## LEGEND

ORB ---- Official Records Book  
PC ---- Point of Curvature  
PT ---- Point of Tangency  
R/W ---- Right of Way



## DETAIL A

SCALE: 1" = 120'



213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768

**GeoPoint**  
Surveying, Inc.



**Cobblestone CDD**  
Amended and Restated Master Report of the Engineer  
March 22, 2024

## **APPENDIX B**

### **SITE PLAN**





LOT LEGEND						
PHASE 1	40' LOTS		50' LOTS		TOTAL LOTS	
	COUNT	SPLIT	COUNT	SPLIT	COUNT	SPLIT
	158	57%	118	43%	276	47%
PHASE 2	40' LOTS		50' LOTS		TOTAL LOTS	
	COUNT	SPLIT	COUNT	SPLIT	COUNT	SPLIT
	43	36%	76	64%	119	20%
PHASE 3	40' LOTS		50' LOTS		TOTAL LOTS	
	COUNT	SPLIT	COUNT	SPLIT	COUNT	SPLIT
	129	67%	63	33%	192	33%
TOTAL	330	56%	257	44%	587	100%

Consulant:		
12	8/18/2020	RESUBMIT TO PASCO COUNTY FOR ROW
		USE PERMIT AND FDOT UTILITIES
11	5/26/2020	RESUBMIT TO SWFWMD FOR MINOR SUD
10	4/24/2020	SUBMIT TO PASCO COUNTY FOR ROW
		USE PERMIT
09	12/16/2019	RESUBMIT TO FDOT DRIVEWAY
08	12/13/2019	RESUBMIT TO PASCO COUNTY UTILITIES
07	12/11/2019	RESUBMIT TO PASCO COUNTY UTILITIES
06	11/25/2019	SUBMIT TO FDOT UTILITIES
05	11/13/2019	RESUBMIT TO FDOT DRIVEWAY
04	9/30/19	RESUBMIT TO FDOT DRAINAGE & PASCO COUNTY
03	9/20/2019	RESUBMIT TO SWFWMD
02	9/16/2019	RESUBMIT TO FDOT DRIVEWAY
		ITY

-- 2/18/2019 SUBMIT TO PASCO COUNTY	
NO.	DATE DESCRIPTIONS
SUBMISSIONS/REVISIONS	
VERTICAL DATUM:	NAVD 88
JOB NO.:	16-102
DESIGNED BY:	RLB
DRAWN BY:	RD, JMM
CHECKED BY:	RLB
APPROVED BY:	1" = <del>250'</del>
SCALE IN FEET:	

Project Name:

**COBBLESTONE**

Jurisdiction:  
PASCO COUNTY, FL

Sheet Title:

**COBBLESTONE  
PHASING PLAN &  
LOT SPLIT**

Sheet No.: **C2.50**

DATE: September 28, 2020

---

**POULOS & BENNETT**

**Poulos & Bennett, LLC**  
2602 E. Livingston St., Orlando, FL 32803  
Tel. 407.487.2594 [www.poulosandbennett.com](http://www.poulosandbennett.com)  
Eng. Bus. No. 28567





**Cobblestone CDD**

Amended and Restated Master Report of the Engineer  
March 22, 2024

## **APPENDIX C**

# **CONSTRUCTION COST ESTIMATE OF THE CAPITAL IMPROVEMENT PROJECT**



## PAGE C-1

**Public Improvements and Community Facilities**  
**Construction Cost Estimate**

Items	Cost Description	Master Costs	Phase 1	Phase 2	Phase 3	Total
1	Water Management and Control	\$1,884,189	\$2,049,361	\$445,957	\$689,391	<b>\$5,068,898</b>
2*	Roads	\$3,044,786	\$1,903,766	\$858,094	\$1,198,892	<b>\$7,005,538</b>
3	Water Supply	\$0	\$1,128,571	\$574,686	\$693,956	<b>\$2,397,213</b>
4	Sewer and Wastewater Management	\$569,974	\$660,534	\$264,473	\$611,800	<b>\$2,106,781</b>
5	Landscape/Hardscape/Irrigation	\$2,004,278	\$55,688	\$23,271	\$36,307	<b>\$2,119,544</b>
6	Undergrounding of Electric Service		\$96,324	\$46,417	\$62,122	<b>\$204,863</b>
7	Professional, Permit, and Capacity Fees	\$285,000	\$1,669,455	\$977,020	\$1,229,320	<b>\$4,160,795</b>
8	Recreational Facilities	\$1,889,500	-	-	-	<b>\$1,889,500</b>
9	Contingency	\$1,935,545	\$1,512,740	\$637,984	\$904,358	<b>\$4,990,626</b>
	<b>Total</b>	<b>\$11,613,272</b>	<b>\$9,076,439</b>	<b>\$3,827,902</b>	<b>\$5,426,145</b>	<b>\$29,943,758</b>

**\* Includes the following off-site roads:**

Offsite - US 301 Improvements	\$1,305,479
Offsite - Crystal Road Improvements	\$1,239,307

**Cobblestone Community  
Development District**

Supplemental Report  
of the District Engineer –  
Phase 2 Project



Prepared for:  
Board of Supervisors  
Cobblestone Community  
Development District

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

March 22, 2024



## **1.0 INTRODUCTION**

The Cobblestone Community Development District ("the District") encompasses approximately 248.617 acres in Pasco County, Florida. The District is located within Sections 22, 23, 26 and 27, Township 26 South, Range 21 East and construction has commenced with various abutting subdivisions.

See Appendix A for a Vicinity Map, Legal Description and Sketch of the District, and Legal Description of Phase 2.

## **2.0 PURPOSE**

The District was established by Pasco County Ordinance 21-39 effective on December 9, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Supplemental Report of the District Engineer is to provide a description and estimated costs of the second phase of the District's Capital Improvement Program (the "CIP") which includes master infrastructure supporting the entire development and neighborhood infrastructure supporting Phase 2 of the Development planned for 119 residential units (the "Phase 2 Project").

See Appendix B for Site Plan.

## **3.0 THE DEVELOPER AND DEVELOPMENT**

The property owner and developer M/I Homes of Tampa, LLC ("Developer") plans to build 119 single family residential units within Phase 2.

The Phase 2 Project includes water management and control, water supply, sewer and wastewater management, roads, undergrounding of electrical service, and landscaping/hardscaping/irrigation.

## **4.0 CAPITAL IMPROVEMENT PROGRAM**

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

### **4.1 WATER MANAGEMENT AND CONTROL**

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.



The primary objectives of the water management and control for the District are:

1. Convey runoff to stormwater ponds.
2. To provide stormwater quality treatment.
3. To protect the development within the District from regulatory-defined rainfall events.
4. To maintain natural hydroperiods in the wetlands and connecting flow ways.
5. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
6. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
7. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Pasco County technical standards. The District is anticipated to own and maintain these facilities.

## **4.2 WATER SUPPLY**

The District is located within the Pasco County Utilities' service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements include looped water mains which will supply potable water and service to the District.

Water supply systems are designed in accordance with Pasco County Utilities' technical standards and will be constructed by the District and transferred to Pasco County for operation and maintenance.

## **4.3 SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Pasco County Utilities' service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements will include a collection system that will connect to existing systems.

Sanitary sewer and wastewater management facilities are designed in accordance with Pasco County Utilities technical standards and will be constructed by the District and transferred to Pasco County for operation and maintenance.

## **4.4 DISTRICT ROADS**

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.



All roads are designed in accordance with the Pasco County technical standards and will be owned and maintained by the District.

## **4.5 LANDSCAPING/ HARDSCAPE/IRRIGATION**

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

These improvements will be owned and maintained by the District.

## **4.6 PROFESSIONAL SERVICES AND PERMITTING FEES**

Pasco County and SWFWMD impose fees for construction permits and plan reviews. Additionally, engineering, surveying, environmental, landscape architecture, and legal services are needed for the subdivision, landscape and hardscape design, permitting, and construction. As well, development/construction management and legal services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. Fees associated with performance and warranty financial securities covering Pasco County infrastructure may also be required.

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

## **4.8 UNDERGROUNDING OF ELECTRICAL SERVICE**

Withlacoochee River Electric Cooperative provides electrical service to the District. There are fees associated with converting overhead power service to underground.

## **5.0 PHASE 2 CAPITAL IMPROVEMENT PROGRAM COSTS**

See Appendix C for the Construction Cost Estimate of the Phase 2 Project.

## **6.0 PERMIT SUMMARY**

See Appendix D for Permit Summary.

## **7.0 SUMMARY AND CONCLUSION**

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

Items of construction cost in this report are based on information provided by the Developer prepared from construction bids and recent costs expended in similar projects of nature, and size. It is our professional opinion that the estimated infrastructure costs provided herein for the

**Cobblestone CDD**

Supplemental Report of the District Engineer – Phase 2 Project

March 22, 2024

Page 5 of 5

development are conservative to complete the construction of the Phase 2 Project described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

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

Tonja L. Stewart, P.E.

Florida License No. 47704



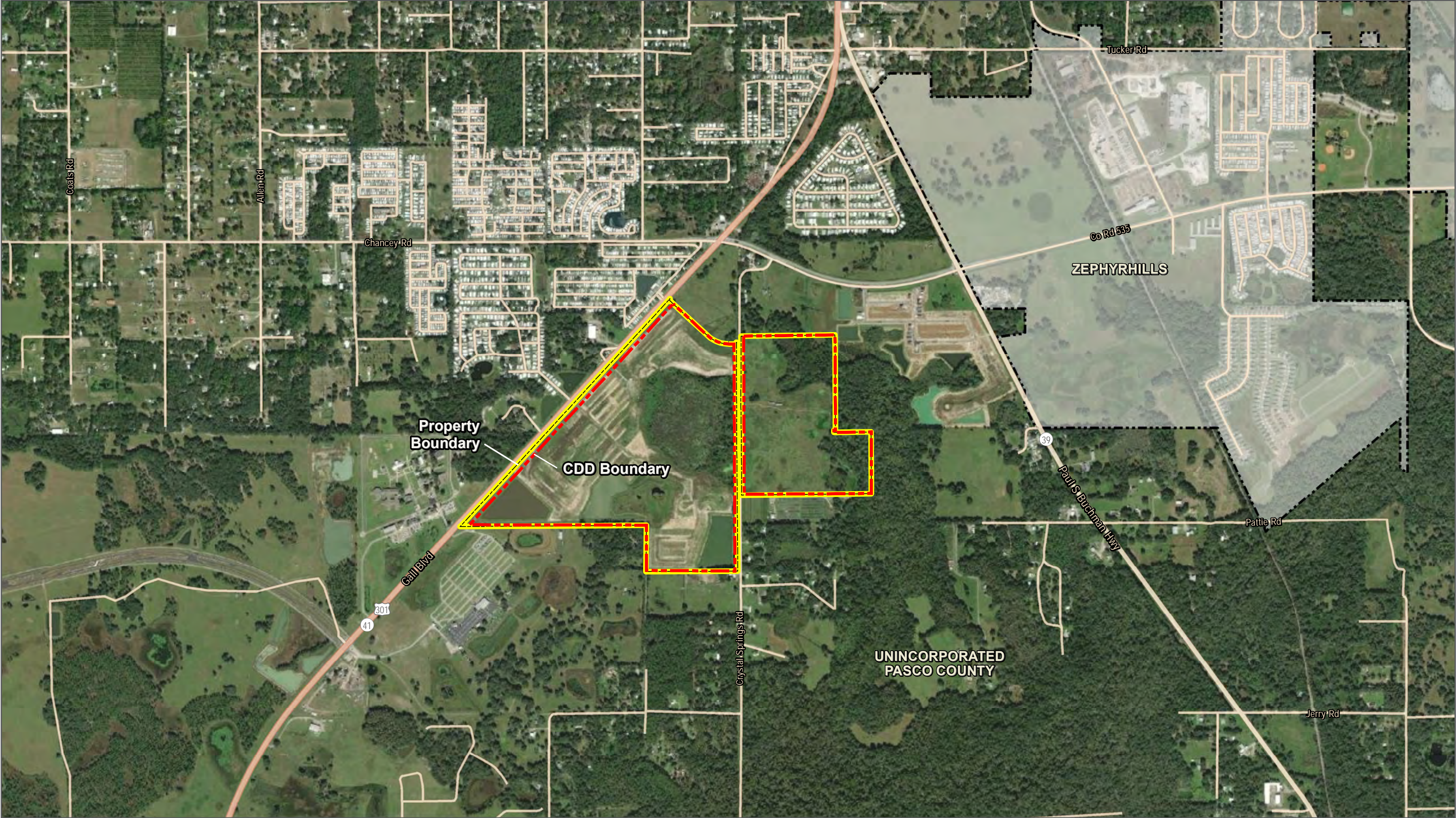
**Cobblestone CDD**

Supplemental Report of the District Engineer – Phase 2 Project  
March 22, 2024

## **COMPOSITE APPENDIX A**

### **VICINITY MAP, LEGAL DESCRIPTION AND SKETCH OF THE DISTRICT, AND LEGAL DESCRIPTION OF PHASE 2**





Map Sources: Esri, Pasco County, FL

- Property Boundary
- CDD Boundary
- Municipal Boundary

LOCATION MAP

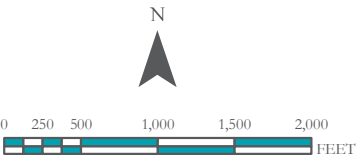
COBBLESTONE CDD

05/20/2021  
P & B Job No.: 21-008

2602 E. Livingston Street  
Orlando, FL 32803 Ph. 407-487-2594



www.poulosandbennett.com  
Certificate of Authorization No. 28567





# Description Sketch

## COBBLESTONE CDD

### DESCRIPTION:

#### PARCEL A

A parcel of land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 22, run thence along the East boundary of the Southeast 1/4 of said Section 22, S.00°05'43"E., a distance of 1329.32 feet to a point on the Easterly right of way line of U.S. Highway 301 (also known as Fort King Road), according to that certain Warranty Deed, recorded in Official Records Book 10006, Page 1413, of the Public Records of Pasco County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Easterly right of way line of U.S. Highway 301, N.42°39'24"E., a distance of 633.17 feet to a point on the Northerly boundary of lands described in that certain Special Warranty Deed, recorded in Official Records Book 7726, Page 1368, of the Public Records of Pasco County, Florida; thence along said Northerly boundary the following four (4) courses: 1) S.47°20'37"E., a distance of 650.07 feet to a point of curvature; 2) Easterly, 335.11 feet along the arc of a tangent curve to the left having a radius of 450.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'39"E., 327.42 feet) to a point of tangency; 3) N.89°59'18"E., a distance of 74.53 feet to a point of curvature; 4) Northeasterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.44°59'18"E., 35.36 feet) to a point of cusp on the West right of way line of Crystal Springs Drive, per aforesaid lands described in Official Records Book 7726, Page 1368; thence along said West right of way line of Crystal Springs Drive, the following seven (7) courses: 1) S.00°00'42"E., a distance of 128.48 feet; 2) S.00°09'31"E., a distance of 1115.36 feet to South boundary of aforesaid Section 23; 3) along said South boundary of Section 23, S.89°15'36"W., a distance of 1.77 feet; 4) S.00°20'38"E., a distance of 984.40 feet; 5) S.00°09'55"W., a distance of 295.52 feet; 6) S.00°46'43"E., a distance of 346.16 feet; 7) S.00°20'38"E., a distance of 316.54 feet to the Southeast corner of lands described in that certain Warranty Deed, recorded in Official Records Book 10275, Page 109, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said lands described in Official Records Book 10275, Page 109 the following five (5) courses: 1) N.89°37'23"W., a distance of 1257.16 feet; 2) N.00°00'23"W., a distance of 660.97 feet; 3) N.01°09'01"W., a distance of 19.45 feet; 4) N.89°47'10"W., a distance of 39.76 feet; 5) S.88°56'35"W., a distance of 2433.75 feet to a point on aforesaid Easterly right of way line of U.S. Highway 301; thence along said Easterly right of way line, N.42°39'24"E., a distance of 3550.79 feet to the **POINT OF BEGINNING**.

Containing 172.448 acres, more or less.

### TOGETHER WITH

#### PARCEL B

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Containing a net acreage of 248.617 acres, more or less.

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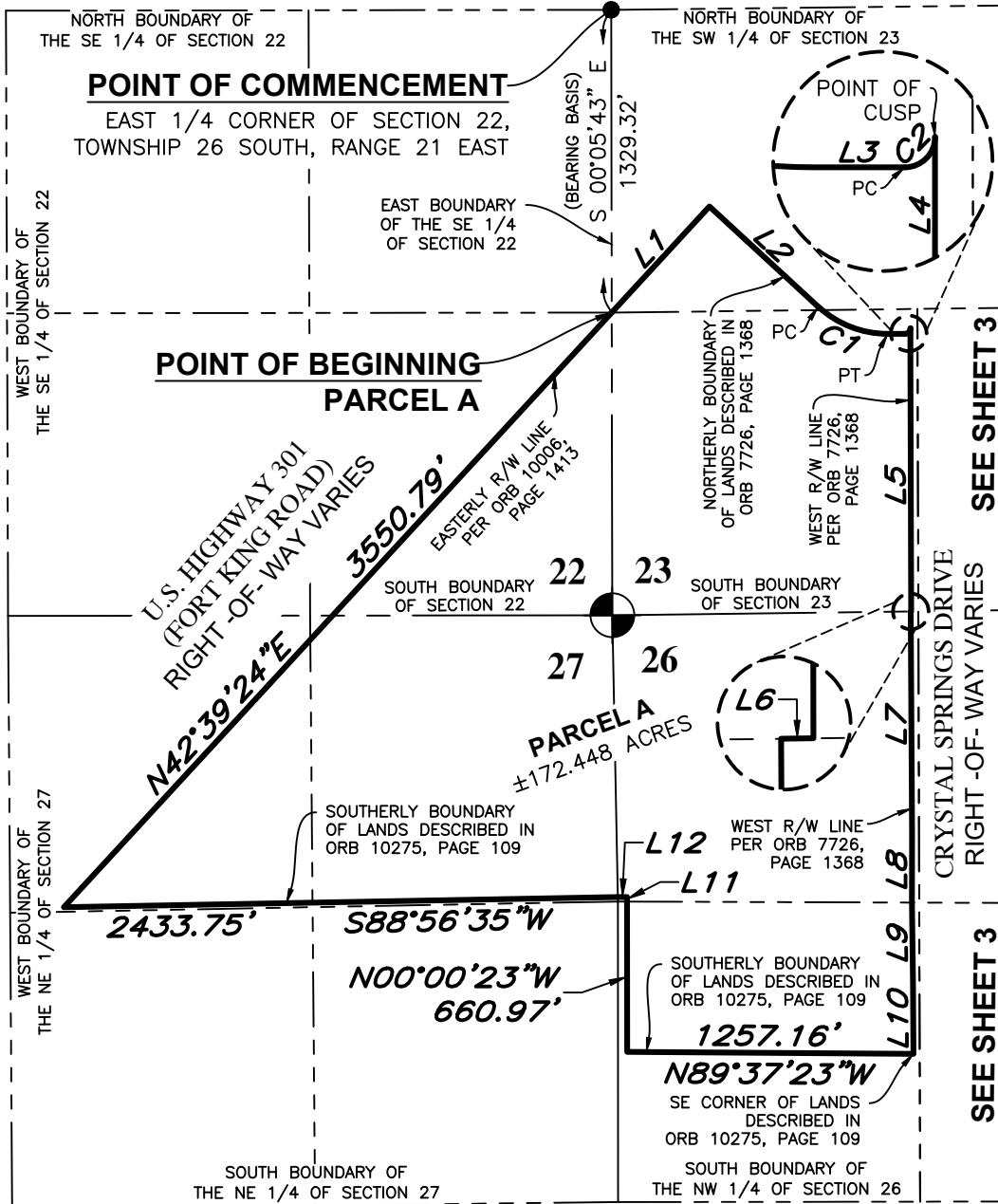
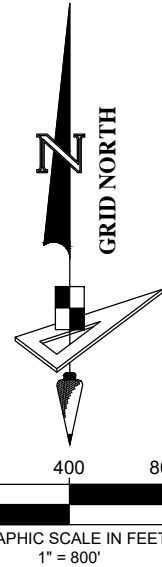
PROJECT: Cobblestone			Prepared For: M/I HOMES OF TAMPA, LLC																													
PHASE: CDD_DS			(Not A Survey)																													
DRAWN: JMW	DATE: 06/08/21	CHECKED BY: ASH																														
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<b>David A. Williams</b> FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. <b>LS6423</b>			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768  <b>GeoPoint</b> Surveying, Inc.																													
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<b>01 of 03</b>																																

# Description Sketch

(Not A Survey)

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	42°40'05"	335.11'	327.42'	S 68°40'39" E
C2	25.00'	90°00'00"	39.27'	35.36'	N 44°59'18" E



LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 42°39'24" E	633.17'
L2	S 47°20'37" E	650.07'
L3	N 89°59'18" E	74.53'
L4	S 00°00'42" E	128.48'
L5	S 00°09'31" E	1115.36'
L6	S 89°15'36" W	1.77'
L7	S 00°20'38" E	984.40'
L8	S 00°09'55" W	295.52'
L9	S 00°46'43" E	346.16'
L10	S 00°20'38" E	316.54'
L11	N 01°09'01" W	19.45'
L12	N 89°47'10" W	39.76'

## LEGEND

ORB ---- Official Records Book  
 PC ---- Point of Curvature  
 PT ---- Point of Tangency  
 R/W ---- Right of Way

213 Hobbs Street  
 Tampa, Florida 33619  
 Phone: (813) 248-8888  
 Licensed Business No.: LB 7768

**GeoPoint**  
 Surveying, Inc.

# Description Sketch

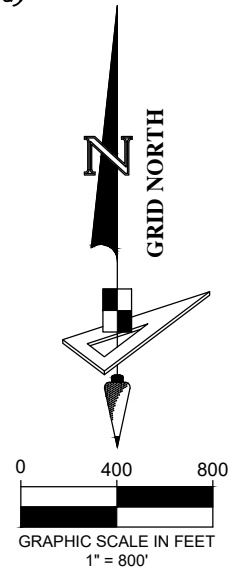
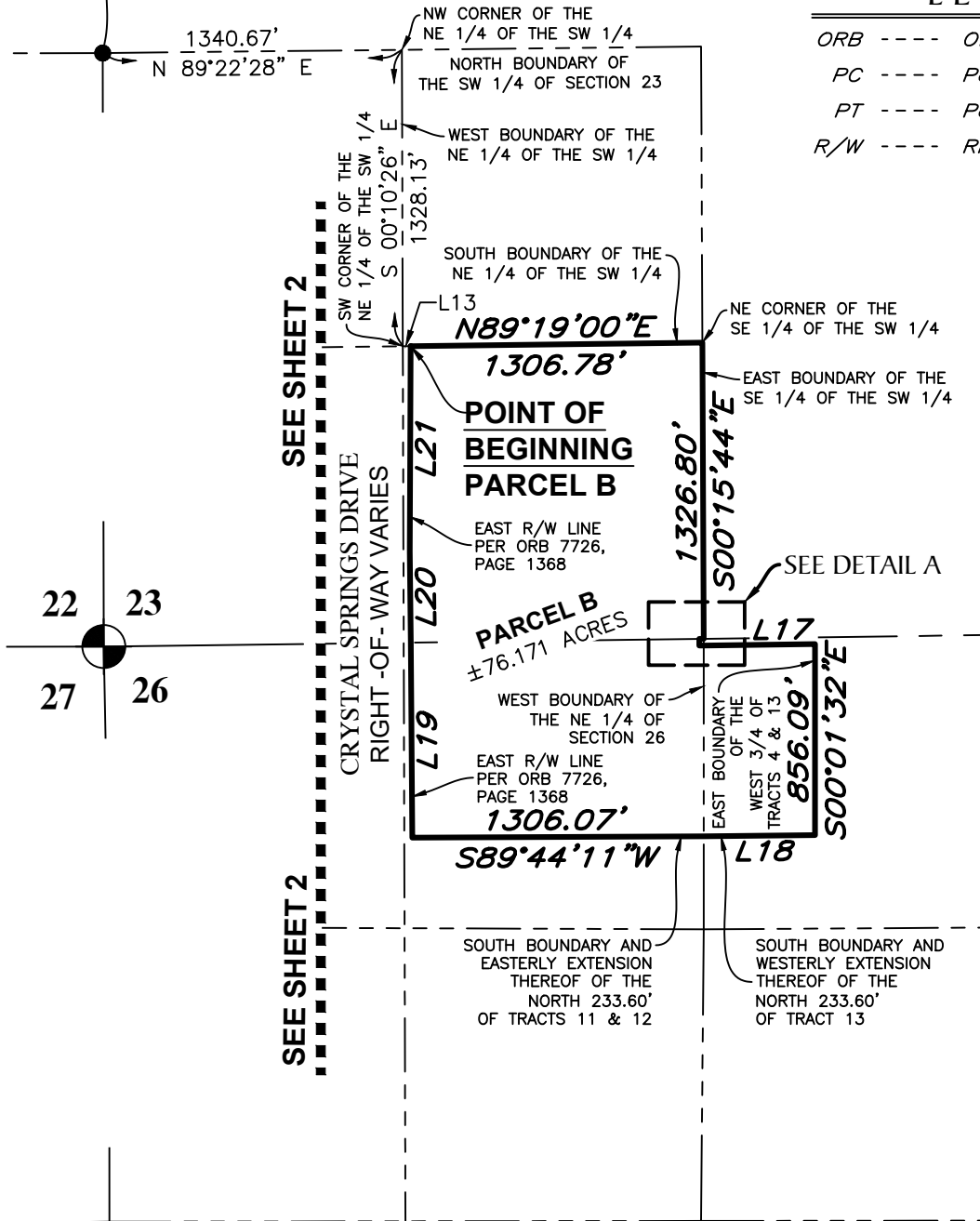
(Not A Survey)

## POINT OF COMMENCEMENT

EAST 1/4 CORNER OF SECTION 22,  
TOWNSHIP 26 SOUTH, RANGE 21 EAST

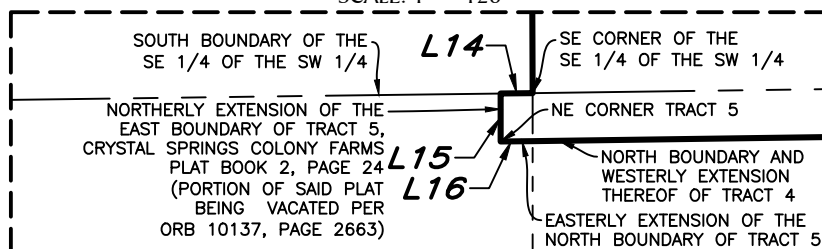
## LEGEND

ORB ---- Official Records Book  
PC ---- Point of Curvature  
PT ---- Point of Tangency  
R/W ---- Right of Way



## DETAIL A

SCALE: 1" = 120'



213 Hobbs Street  
Tampa, Florida 33619  
Phone: (813) 248-8888  
Licensed Business No.: LB 7768

**GeoPoint**  
Surveying, Inc.

## PHASE 2 LEGAL DESCRIPTION

A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the POINT OF BEGINNING, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 59.83 feet; thence S.47°20'38"E., a distance of 88.11 feet; thence S.42°39'22"W., a distance of 120.00 feet; thence S.47°20'38"E., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet; 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the POINT OF BEGINNING.



**Cobblestone CDD**

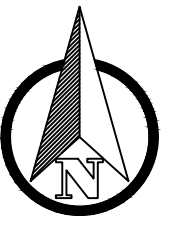
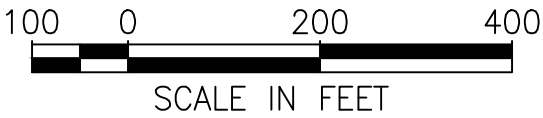
Supplemental Report of the District Engineer – Phase 2 Project  
March 22, 2024

## **APPENDIX B**

### **SITE PLAN**



LOT LEGEND						
PHASE 2	40' LOTS		50' LOTS		TOTAL LOTS	
	COUNT	SPLIT	COUNT	SPLIT	COUNT	SPLIT
	43	36%	76	64%	119	100%



Key Map:

Consultant:

2 9/20/2022 RESUBMIT TO PASCO COUNTY

1 8/31/2022 RESUBMIT TO PASCO COUNTY

-- 6/22/2022 SUBMIT TO PASCO COUNTY

NO. DATE DESCRIPTIONS

SUBMISSIONS/REVISIONS

VERTICAL DATUM: NAVD 88

JOB NO.: 16-102

DESIGNED BY: RLB

DRAWN BY: RD, JMM

CHECKED BY: 1" = 800'

APPROVED BY: RLB

SCALE IN FEET:

Project Name:

**COBBLESTONE**

**PHASE 2**

Jurisdiction:

PASCO COUNTY, FL

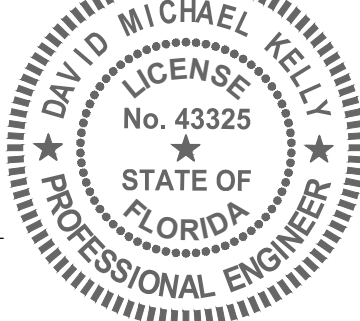
Sheet Title:

**MASTER  
PRELIMINARY PLAN  
& SITE DATA**

Sheet No.:

**C2.50**

Seal:



DAVID MICHAEL KELLY  
LICENSE  
No. 43325  
STATE OF  
FLORIDA  
PROFESSIONAL ENGINEER

DATE: June 14, 2023



**Poulos & Bennett, LLC**  
2602 E. Livingston St., Orlando, FL 32803  
Tel. 407.487.2594 www.poulosandbennett.com  
Eng. Bus. No. 28567





**Cobblestone CDD**

Supplemental Report of the District Engineer – Phase 2 Project  
March 22, 2024

## **APPENDIX C**

### **CONSTRUCTION COST ESTIMATE OF THE PHASE 2 PROJECT**

**Cobblestone Community Development District**  
**Construction Cost Estimate of the Phase 2 Project**  
**March 22, 2024**

<b>Items</b>	<b>Cost Description</b>	<b>Phase 2 Project</b>
1	Water Management and Control	\$445,957
2	Roads	\$858,094
3	Water Supply	\$574,686
4	Sewer and Wastewater Management	\$264,473
5	Landscape/Hardscape/Irrigation	\$23,271
6	Undergrounding of Electric Service	\$46,417
7	Professional, Permit, and Capacity Fees	\$977,020
8	Contingency	\$637,984
<b>Phase 2 Total</b>		<b>\$3,827,902</b>

\* The initial phase of the CIP (the "Phase 1 Project") was estimated to cost \$17.7 million and included master infrastructure supporting the entire District and neighborhood infrastructure supporting Phase 1 of the District planned for 276 residential units. The District previously issued its Series 2022 Bonds to acquire a portion of the Phase 1 Project in the approximate amount of \$5.2 million. The cost of the remaining Phase 1 Project improvements that were not previously funded with the Series 2022 Bonds is approximately \$12.5 million. The Phase 1 Project is part of a system of improvements benefitting Phase 2, as well as Phase 1. Proceeds of the Series 2024 Bonds will be used to acquire a portion of the remaining Phase 1 Project and/or acquire and/or construct a portion of the Phase 2 Project (collectively, the "Series 2024 Project").





**Cobblestone CDD**

Supplemental Report of the District Engineer – Phase 2 Project  
March 22, 2024

## **APPENDIX D**

### **PERMIT SUMMARY**

## PAGE D-1

All the necessary permits have been obtained to complete the site development of Cobblestone PH2 with the exception of US 301 & Blue Lagoon Drive/Cobble Creek Blvd street signal permit. See below.

**Site Development Permit**

Project Number: SDP-2020-00036

Date Issued: 02/18/2020

**South West Florida Water Management District (SWFWMD)****Environmental Resource Permit (ERP)**

Permit Number: 43026505.004

Date Issued: 10/08/2019

**Florida Department of Environmental Protection (FDEP) Wastewater Construction**

Permit Number: 1795-51CS04-157.05

Date Issued: 07/20/2023

**Florida Department of Environmental Protection (FDEP) Water Construction**

Permit Number: 1571-51CW04-157.05

Date Issued: 07/20/2023

**Florida Department of Environmental Protection (FDEP) Reclaimed Water Construction**

Permit Number: 1795-51RW04-157.05

Date Issued: 07/20/2023

**Florida Department of Transportation (FDOT) Drainage Connection Permit**

Permit Number: 2019-D-798-00009

Date Issued: 03/11/2019

**Florida Department of Transportation (FDOT) Driveway Connection Permit**

Permit Number: 2019-A-798-00013

Date Issued: 08/17/2020

**Florida Department of Transportation (FDOT) Utility Connection Permit**

Permit Number: 2020-H-798-00134

Date Issued: 09/14/2020

**Florida Department of Transportation (FDOT) Signalization Permit at  
US 301 & Blue Lagoon Drive/Cobble Creek Blvd**

Permit has not been issued

Anticipated date of issuance: 03/2024

**COMPOSITE EXHIBIT B**

***Master Assessment Methodology Report-Phase 2, dated March 22, 2024***

***Second Supplemental Assessment Methodology Report, dated April 5, 2024***

**[To be inserted]**



# COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

## MASTER ASSESSMENT METHODOLOGY REPORT – PHASE 2

Report Date:

March 22, 2024



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III.	District Overview	3
IV.	Capital Improvement Program	3
V.	Financing	3
VI.	Allocation Methodology	4
VII.	Determination of Special Assessments	5
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2	Master Infrastructure Detail by Phase	8
3	Development Plan & EAU Factor Assignment	9
4	Net Cost Benefit Analysis – Per Unit Impact	10
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B	Legal Description – Phase 2	14
C	Preliminary Assessment Roll – Phase 2	15

## I. REPORT OBJECTIVE

This Master Assessment Methodology Report – Phase 2 (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan in an effort to complete the public infrastructure associated with the Capital Improvement Program for Phase 2 of the Cobblestone Community Development District (the “District”). This Master Report is designed to allow the District to lien in part or in total, the benefitting properties within Phase 2 in connection with the issuance of Bonds to fund a portion of the CIP cost. The methodology consultant was initially charged to identify the benefit and lien associated with Phase 1 of the district when the original report was prepared. This Master Assessment Methodology Report – Phase 2 is now used to allocate the methodology, benefit and maximum assessments to Phase 2 of the development.

The objective of this Master Report is to:

1. Identify the District’s Capital Improvement Program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefitting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP; and

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes Water Management and Control, Roads, Water Supply, Sewer and Wastewater Management, Landscape/Hardscape/Irrigation, Undergrounding of Electric Service, Professional, Permit and Capacity Fees, Recreational Facilities and Contingencies. This report will further address additional financing costs associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District for Phase 2. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first



assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments within Phase 2, based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. II. DEFINED TERMS

“Assessable Property (ies):” – All private property within Phase 2 of the District that receive a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Amended and Restated Master Engineer Report dated March 1, 2024.

“Developer” – M/I Homes of Tampa, LLC.

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

“District” – Cobblestone Community Development District, encompasses 248.617 +/- acres located in Pasco County, Florida, within Section 22, 23, 26 and 27, Township 26 South, Range 21 East.

“Engineer Report” – Amended and Restated Master Engineer’s Report, dated March 22, 2024.

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

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

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

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

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

### III. DISTRICT OVERVIEW

The District was established on December 9, 2021 and encompasses 248.617 +/- acres located in Pasco County Florida within Section 22, 23, 26 and 27, Township 26 South, Range 21 East. Ordinance No. 21-39 of the Pasco County Board of County Commissioners. The District previously contemplated expanding its boundaries to include a neighboring parcel of land consisting of 15.209 +/- acres (the “Expansion Parcel”). The District no longer intends to annex the Expansion Parcel into the district boundaries. The primary developer of the Assessable Properties is MI Homes of Tampa, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan is outlined in Table 1.

### IV. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect cost associated with the master and subdivision infrastructure. These CIP cost are further detailed within the Engineer’s Report and are exclusive of any financing related costs.

### V. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more phases and series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such debt service reserves, underwriter’s discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter’s discount, issuance costs, rounding and collection cost as shown on Tables 5 -6. This Master Report will be utilized to lien the property within Phase 2. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter’s discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

## VI. ALLOCATION METHODOLOGY

EQUIVALENT ASSESSMENT UNITS (EAU) ALLOCATION: This method was selected as off-site improvements; storm water, utilities (water and sewer), undergrounding of electrical service, recreational facilities, roadways and landscape/hardscape benefit all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the system of capital improvements. The use of equivalent assessment unit methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU is assigned to the 40’ residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current development plan as described in this section. If future Assessable Property is added or product types are contemplated, this report will be amended to reflect.

Pursuant to Section 193.0235, Florida Statutes, certain “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments regardless of the private ownership. Furthermore, pursuant to Ordinance No. 21-39, adopted by the Pasco County Board of County Commissioners, the District may not levy assessments on any property lying within the boundary of the District either owned or to be owned by the County or the District School Board of Pasco County; and no debt or obligation of the District shall constitute a burden on any property either owned or to be owned by the County or District School Board of Pasco County.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which valid special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the CIP are demonstrated on Table 3 & 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with the Series of Bonds.

## VII. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved

and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD/School Board) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## **VIII. ASSIGNMENT OF ASSESSMENTS**

This section sets out the manner in which special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed and assigned on a first platted, first assigned priority.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state.” At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed prior to any development. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within each phase, relative to the special assessment lien levied as identified within Exhibit “A” of this Master Report. Debt will not be solely assigned to properties within each phase which have development rights, but will be assigned to undevelopable properties to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments within each phase are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis to the phase for which bonds are issued. This generally describes the flow for a “first platted, first assigned basis” of assessments against product types per parcel. Therefore each fully-developed, platted unit would be assigned a par debt assessment as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur, the true-up provisions in section VIII of this Master Report would be applicable.

The third condition is the “completed development state.” In this condition the entire development program for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within each phase of the District based on the methodology described herein.

## **IX. TRUE-UP MODIFICATION**

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

The debt per acre remaining on the unplatted land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining un-platted acres must remain equal to, or lower than the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be applied at the platting of 100% of the development units within each phase of the District. Should additional development potential be identified at or prior to the final true up as a result of changes in the development plan, the District will reserve the right to either use excess density to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

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

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

#### X. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark 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.

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

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TABLE 1

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS					
INFRASTRUCTURE CIP COST SUMMARY					
DESCRIPTION	MASTER COST	PHASE 1	PHASE 2	PHASE 3	TOTAL CIP
Water Management and Control	\$1,884,189	\$2,049,361	\$445,957	\$689,391	\$5,068,898
Roads	\$3,044,786	\$1,903,766	\$858,094	\$1,198,892	\$7,005,538
Water Supply	\$0	\$1,128,571	\$574,686	\$693,956	\$2,397,213
Sewer and Wastewater Management	\$569,974	\$660,534	\$264,473	\$611,800	\$2,106,781
Landscape/Hardscape/Irrigation	\$2,004,278	\$55,688	\$23,271	\$36,307	\$2,119,544
Undergrounding of Electric Service	\$0	\$96,324	\$46,417	\$62,122	\$204,863
Professional, Permit & Capacity Fees	\$285,000	\$1,669,455	\$977,020	\$1,229,320	\$4,160,795
Recreational Facilities	\$1,889,500	\$0	\$0	\$0	\$1,889,500
Contingency	\$1,935,545	\$1,512,740	\$637,984	\$904,358	\$4,990,627
	\$11,613,272	\$9,076,439	\$3,827,902	\$5,426,146	\$29,943,759

Notations:  
(1) CIP Cost as provided and further detailed by the Amended and Restated Master Report of the Engineer dated March 1, 2024

TABLE 2

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS				
MASTER INFRASTRUCTURE COST BY PHASE				
DESCRIPTION	MASTER COST	PHASE 1	PHASE 2	PHASE 3
Water Management and Control	\$1,884,189	\$883,869	\$399,260	\$601,060
Roads	\$3,044,786	\$1,428,303	\$645,191	\$971,293
Water Supply	\$0	\$0	\$0	\$0
Sewer and Wastewater Management	\$569,974	\$267,374	\$120,778	\$181,823
Landscape/Hardscape/Irrigation	\$2,004,278	\$940,203	\$424,707	\$639,369
Undergrounding of Electric Service	\$0	\$0	\$0	\$0
Professional, Permit & Capacity Fees	\$285,000	\$133,693	\$60,392	\$90,916
Recreational Facilities	\$1,889,500	\$886,360	\$400,385	\$602,754
Contingency	\$1,935,545	\$907,960	\$410,142	\$617,443
	\$11,613,272	\$5,447,761	\$2,460,855	\$3,704,656
	% Allocation (Based on EAUs)	46.91%	21.19%	31.90%

Notations:  
(1) CIP Cost as provided and further detailed by the Amended and Restated Master Report of the Engineer dated March 22, 2024





FINANCING ASSUMPTIONS - LONG TERM BONDS		
Coupon Rate <sup>(1)</sup>		6.95%
Term (Years)		33
Principal Amortization Installments		30
<b><u>ISSUE SIZE</u></b>		<b>\$43,970,000.00</b>
Construction Fund		\$29,943,759.00
Capitalized Interest (Months) <sup>(2)</sup>	36	\$9,167,745.00
Debt Service Reserve Fund	100%	\$3,525,603.34
Underwriter's Discount	2.00%	\$879,400.00
Cost of Issuance		\$450,000.00
Rounding		\$3,493.00
<b><u>ANNUAL ASSESSMENT</u></b>		
Annual Debt Service (Principal plus Interest)		\$3,525,603.34
Collection Costs and Discounts @	6.00%	\$225,038.51
<b>TOTAL ANNUAL ASSESSMENT</b>		<b>\$3,750,641.85</b>
Notations:		
<sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.		
<sup>(2)</sup> Based on maximum capitalized interest, 36 months.		

Allocation Methodology - Long Term Bonds <sup>(1)</sup>									
		Lot Count	Per Unit EAU	Total EAU's	% of EAU's	Product Type		Per Unit	
						Total Principal	Annual Assmt. <sup>(2)</sup>	Total Principal	Annual Assmt. <sup>(2)</sup>
Phase 1									
Single Family	40	158	1	158	24.26%	\$10,667,577.74	\$855,347.91	\$67,516.31	\$5,413.59
Single Family	50	118	1.25	147.5	22.65%	\$9,958,656.43	\$798,505.17	\$84,395.39	\$6,766.99
		276		305.5	46.91%	\$20,626,234.17	\$1,653,853.08		
Phase 2									
Single Family	40	43	1	43	6.60%	\$2,903,201.54	\$232,784.56	\$67,516.31	\$5,413.59
Single Family	50	76	1.25	95	14.59%	\$6,414,049.90	\$514,291.47	\$84,395.39	\$6,766.99
		119		138	21.19%	\$9,317,251.44	\$747,076.03		
Phase 3									
Single Family	40	129	1	129	19.81%	\$8,709,604.61	\$698,353.68	\$67,516.31	\$5,413.59
Single Family	50	63	1.25	78.75	12.09%	\$5,316,909.79	\$426,320.56	\$84,395.39	\$6,766.99
		192		207.75	31.90%	\$14,026,514.40	\$1,124,674.23		
Phase Totals		587		651.25	100.00%	\$43,970,000	\$3,525,603.34		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessment calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

<sup>(2)</sup> Includes principal, interest and is net of collection costs.

FINANCING ASSUMPTIONS - LONG TERM BONDS - PHASE 2		
Coupon Rate <sup>(1)</sup>		6.95%
Term (Years)		33
Principal Amortization Installments		30
<b><u>ISSUE SIZE</u></b>		<b>\$9,325,000.00</b>
Construction Fund		\$6,345,088.28
Capitalized Interest (Months) <sup>(2)</sup>	36	\$1,944,262.50
Debt Service Reserve Fund	100%	\$747,697.32
Underwriter's Discount	2.00%	\$186,500.00
Cost of Issuance		\$100,000.00
Rounding		\$1,451.90
<b><u>ANNUAL ASSESSMENT</u></b>		
Annual Debt Service (Principal plus Interest)		\$747,697.32
Collection Costs and Discounts @	6.00%	\$47,725.36
<b>TOTAL ANNUAL ASSESSMENT</b>		<b>\$795,422.68</b>
Notations:		
<sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.		
<sup>(2)</sup> Based on maximum capitalized interest, 36 months.		

Allocation Methodology - Long Term Bonds - Phase 2 <sup>(1)</sup>									
		Lot Count	Per Unit EAU	Total EAU's	% of EAU's	Product Type		Per Unit	
						Total Principal	Annual Assmt. <sup>(2)</sup>	Total Principal	Annual Assmt. <sup>(2)</sup>
Phase 2									
Single Family	40	43	1	43	31.16%	\$2,905,615.94	\$247,849.10	\$67,572.46	\$5,763.93
Single Family	50	76	1.25	95	68.84%	\$6,419,384.06	\$547,573.58	\$84,465.58	\$7,204.92
TOTAL		119		138.00	100.00%	\$9,325,000.00	\$795,422.68		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

<sup>(2)</sup> Includes principal, interest and collection costs.



## EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements associated with the benefit assigned to the platted units within Phase 2 is \$9,325,000.00 payable in 30 annual installments of principal of \$795,422.68. The maximum par debt and annual assessment per platted unit and product type is outlined below.

## ASSESSMENT SCHEDULE

TOTAL ASSESSMENT: \$9,325,000.00

ANNUAL ASSESSMENT: \$795,422.68 - (30 Installments)

	Unit Count	Total Assessment	
		Per Unit	Per Product
Single Family 40' Product:	<u>43</u>	<u>\$67,572.46</u>	<u>\$2,905,615.94</u>
Single Family 50' Product:	<u>76</u>	<u>\$84,465.58</u>	<u>\$6,419,384.06</u>
	<u>119</u>		<u>\$9,325,000.00</u>

	Unit Count	Annual Assessment	
		Per Unit	Per Product
Single Family 40' Product:	<u>43</u>	<u>\$5,763.93</u>	<u>\$247,849.10</u>
Single Family 50' Product:	<u>76</u>	<u>\$7,204.92</u>	<u>\$547,573.58</u>
	<u>119</u>		<u>\$795,422.68</u>

Landowner Name & Address

M/I Homes of Tampa, LLC  
Exhibit B, Phase 2 Legal Description  
4343 ANCHOR PLAZA PKWY STE 200  
TAMPA, FL 33634-7508

Notation:

Assessments include collection costs and early/prepayment discounts.

## EXHIBIT B

## PHASE 2 LEGAL DESCRIPTION

A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the POINT OF BEGINNING, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 59.83 feet; thence S.47°20'38"E., a distance of 88.11 feet; thence S.42°39'22"W., a distance of 120.00 feet; thence S.47°20'38"E., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet; 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the POINT OF BEGINNING.

Containing 69.593 acres, more or less.

**EXHIBIT C**  
**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**PHASE 2**

Owner	Parcel ID	Gross Acreage	% of Total Acreage	Per Lot Total Principal	Annual
					Principal and Interest
MI Homes of Tampa	26262100600F1000000	16.080	23.10%	\$2,153,932.34	\$183,730.47
MI Homes of Tampa	23262100600F1000000	37.155	53.37%	\$4,976,950.01	\$424,533.93
MI Homes of Tampa	22262100600F1000000	16.380	23.53%	\$2,194,117.65	\$187,158.28
		69.615	100.00%	<u><b>\$9,325,000.00</b></u>	<u><b>\$795,422.68</b></u>



# COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

## FINAL SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Report Date:

April 5, 2024



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## I. INTRODUCTION

Inframark, LLC (the "Assessment Consultant") has prepared the Master Assessment Methodology Report – Phase 2, dated March 22, 2024 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP (as defined below) to the benefitted lands within Phase 2 (as defined below) of the District. This Second Supplemental Assessment Methodology Report, Series 2024 Bonds, dated April 5, 2024 (the "Second Supplemental Assessment Report", and together with the Master Assessment Report, the "Assessment Report"), allocates the Series 2024 Assessments (as defined below) to benefitting property within Phase 2 of the District in proportion to the benefit derived from the Series 2024 Project (as defined below).

## II. DEFINED TERMS

**"Assessable Property(ies)"** – All private property within the District that receives a special benefit from the Series 2024 Project. The Assessable Properties are located within Assessment Area Three of the District.

**"Capital Improvement Program" or "CIP"** – The public infrastructure development program as outlined by the Engineer's Report.

**"Developer"** – M/I Homes of Tampa, LLC, a Florida limited liability company.

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

**"District"** – Cobblestone Community Development District, encompassing approximately 249 acres in Pasco County, Florida.

**"District Engineer"** – Stantec Consulting Services Inc.

**"Engineer's Report"** – Amended and Restated Master Report of the Engineer dated March 22, 2024, as supplemented by the Supplemental Report of the District Engineer – Phase 2 Project dated March 22, 2024.

**"Equivalent Assessment Unit" or "EAU"** – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

**"Phase 1 Project"** – The initial phase of the CIP, including master infrastructure supporting the entire District and neighborhood infrastructure supporting Phase 1 of the District planned for 276 residential units.

**"Phase 2" or "Assessment Area Three"** – Approximately 69.6 acres within the District planned to include 119 single-family residential units.

**"Phase 2 Project"** – The second phase of the CIP, including master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 2 of the Development planned for 119 residential units.

**"Platted Units"** – Private property subdivided as a portion of gross acreage by virtue of the platting process.

**"Product Type"** – Classification assigned by the District Engineer to dissimilar lot products for the development of vertical construction. Determined in part due to differentiated sizes, setbacks, and other factors.

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"Series 2024 Assessments" – non-ad valorem special assessments levied on Assessable Properties in an amount sufficient to pay debt service on the Series 2024 Bonds.

"Series 2024 Bonds" – Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Three), Series 2024.

"Series 2024 Project" - Collectively, the unfunded portion of the Phase 1 Project and the Phase 2 Project.

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

"Unplatted Parcels" – Gross acreage intended for subdivision and platting pursuant to the Development Plan.

### III. OBJECTIVE

The objective of this Second Supplemental Assessment Report is to:

- A. Delineate the costs of the Series 2024 Project;
- B. Refine the benefits, as initially defined in the Master Assessment Report, to the assessable properties within the District that will be assessed as a result of the issuance of the Series 2024 Bonds;
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual Units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from the Series 2024 Project, as outlined by the Engineer's Report.

The basis of benefit received by properties within the District relates directly to the Series 2024 Project allocable to Assessable Property within the District. It is the District's Series 2024 Project that will create the public infrastructure that enables the Assessable Properties within the District to be developed and improved. Without these public improvements, which include off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, and hardscape, the development of lands within the District could not be undertaken within the current legal development standards. This Second Supplemental Assessment Report applies the methodology described in the Master Assessment Report to assign assessments to Assessable Properties within the District as a result of the benefit received from the Series 2024 Project and assessments required to satisfy the repayment of the Series 2024 Bonds by benefiting Assessable Properties.

The District will issue the Series 2024 Bonds to finance the construction and/or acquisition of a portion of the Series 2024 Project, which will provide special benefit to the Assessable Properties within the District. The Series 2024 Bonds will be repaid from and secured by the Series 2024 Assessments. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Series 2024 Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Second Supplemental Assessment Report will determine the benefit, apportionment, and financing structure for the Series 2024 Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of the Series 2024 Assessments and is consistent with our understanding and experience with case law on this subject.

### IV. DISTRICT OVERVIEW

The District encompasses 248.617 +/- acres and is located in Pasco County, Florida, within Sections 22, 23, 26, and

27, Township 26 South, and Range 21 East. The primary developer of the District is the Developer, who has created the overall Development Plan. The public improvements as described in the Engineer's Report include off-site improvements, stormwater, utilities (water and sewer), roadways, and landscape/hardscape.

## V. SERIES 2024 PROJECT

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop Phase 2 of the District. As designed, the Series 2024 Project, representing a portion of the total CIP, is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to Assessable Properties within Phase 2 of the District. The drainage and surface water management system are an example of a system that provides benefits to all planned residential lots within Phase 2 of the District. As a system of improvements, all privately benefiting landowners within Phase 2 of the District benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within Phase 2 of the District will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as part of the Series 2024 Project. The Series 2024 Project includes stormwater, utilities (water and sewer), roadways, landscape, and hardscape. Proceeds of the Series 2024 Bonds will be used to acquire and/or construct a portion of the Series 2024 Project, as generally described within Table 2 of this Second Supplemental Assessment Report, with further detail provided in the Engineer's Report.

## VI. DETERMINATION OF SPECIAL ASSESSMENT

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

The Series 2024 Project contains a "system of improvements" for the District including common improvements that benefit the entire District, all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

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

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assigning value to specific benefits being conferred upon the various benefiting properties while confirming the value of these benefits exceeds the cost of providing the improvements. These special benefits include but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development Plan for Phase 2 contains 119 single-family homes. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the Series 2024 Project, which is part of the CIP, is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the Series 2024 Assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District’s Series 2024 Project. The allocation of responsibility for the payment of the Series 2024 Assessments has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area Three within the District will be assessed for the payment of any Series 2024 Assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the Series 2024 Assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and community property owned by the HOA. To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned per the Allocation Methodology outlined in the Assessment Report.

## VII. ALLOCATION METHODOLOGY

Table 4 outlines EAUs assigned for residential product types under the current Development Plan for Phase 2. If future assessable property is added or product types are contemplated, this Second Supplemental Assessment Report will be amended to reflect such a change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within Phase 2 of the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Properties. The benefit concerning the Series 2024 Project and the special assessment allocation rationale is detailed herein and provide a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the Series 2024 Project, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments associated with the Series 2024 Project are demonstrated in Tables 3 and 4. The Developer may choose to pay down or

contribute infrastructure for a portion or all of the long-term assessments, as evaluated on a per-parcel basis, thereby reducing the annual Series 2024 Assessment associated with the Series 2024 Bonds.

## VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section establishes how Series 2024 Assessments will be assigned to establish a lien on Assessable Properties within Phase 2 of the District. Concerning the Assessable Properties, the Series 2024 Assessments are assigned to all properties within Phase 2 of the District on a gross acreage basis until the developable acreage within Phase 2 is platted. At the time of platting, the platted parcels are reviewed as to use and product types. Under Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point, the infrastructure may or may not be installed and none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed before any development.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to Series 2024 Assessments are platted and fully developed, they are assigned specific Series 2024 Assessments based upon the estimated benefit that each platted unit within Phase 2 receives from the Series 2024 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit will be assigned a Series 2024 Assessment according to its Product Type classification as outlined in Table 4.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Development Plan has been platted and the total par value of the Series 2024 Bonds has been assigned as specific Series 2024 Assessments to each of the platted lots within Phase 2 of the District representing 138 EAUs.

## IX. FINANCING INFORMATION

The District will finance a portion of the Series 2024 Project through the issuance of the Series 2024 Bonds secured ultimately by benefiting properties within Phase 2 within the District. Several items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs, and rounding as shown in Table 3.

## X. TRUE-UP MODIFICATION

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

The debt per acre remaining on the unplatted land within Phase 2 of the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the respective bond issue divided



by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the applicable series of bonds, which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Phase 2 of the District. If upon the completion of any true-up analyses, it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of Phase 2 of the District to produce the EAU densities required to adequately service Series 2024 Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Series 2024 Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within Phase 2 of the District.

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

All assessments levied run with the land, and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on the Assessable Properties within Phase 2 for which true-up payments are due, until provision for such payment has been satisfactorily made.

## XI.     ADDITIONAL STIPULATIONS

Inframark, LLC (“Inframark”) was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP and Series 2024 Project. Certain financing, development, and engineering data was provided by members of the District staff and/or the Developer. The Allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this Second Supplemental Assessment Report. For additional information on the Series 2024 Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

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TABLE 1

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT PHASE 2 DEVELOPMENT PROGRAM			
PRODUCT	PHASE TWO UNIT MIX	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Single Family 40'	43	1.00	43.00
Single Family 50'	76	1.25	95.00
<b>TOTAL</b>	<b>119</b>		<b>138.00</b>
<p>(1) This is an illustration and expectation based upon the development plan for Phase 2. The unit mix assumes that parcels assigned entitlement rights to develop 119 lots are sold to third parties and assigned assessments.</p> <p>(2) Any development plan changes within Phase 2 will require recalculations pursuant to the true-up provisions within this report.</p>			

TABLE 2

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT PHASE 2 DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	PHASE 2
<b>Subdivision Costs:</b>	
Water Management and Control	\$445,957
Roads	\$858,094
Water Supply	\$574,686
Sewer and Wastewater Management	\$264,473
Landscape/Hardscape/Irrigation	\$23,271
Undergrounding of Electrical Service	\$46,417
Professional, Permit, and Capacity Fees	\$977,020
Contingency	<u>\$637,984</u>
<b>TOTAL (1)</b>	<b><u>\$3,827,902</u></b>
(1) Based on development plan within Phase 2 of 119 units	

The Phase 1 Project was estimated to be \$17.7 million. The District previously issued its Series 2022 Bonds to acquire a portion of the Phase 1 Project, consisting of master infrastructure costs and neighborhood infrastructure costs benefiting Phase 1, in the approximate amount of \$5.2 million. The remaining Phase 1 Project improvements that were not previously funded with the Series 2022 Bonds total approximately \$12.5 million. The Phase 1 Project is part of a system of improvements benefitting Phase 1, as well as Phase 2. Proceeds of the Series 2024 Bonds will be used to acquire a portion of the remaining Phase 1 Project and/or acquire and/or construct a portion of the Phase 2 Project.

TABLE 3

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT		
PHASE 2 FINANCING INFORMATION - SERIES 2024 SPECIAL ASSESSMENT BONDS		
Average Coupon Rate		5.575%
Term (Years)		29
Principal Amortization Installments		29
<u>SOURCES</u>		
ISSUE SIZE		\$2,590,000
Construction Fund		\$2,260,226
Original Issue Discount		\$51,800
Capitalized Interest (Months)		\$0
Debt Service Reserve Fund		\$91,024
Cost of Issuance		\$186,950
<u>ANNUAL ASSESSMENT</u>		
Annual Debt Service (Principal plus Interest)		\$182,048
Collection Costs and Discounts @ 6.0%		\$11,620
TOTAL ANNUAL ASSESSMENT		\$193,668

TABLE 4

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT								
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. (2)	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Single Family 40'	1.00	43.00	31.16%	43	\$ 807,029	\$ 60,346	\$ 18,768	\$ 1,403
Single Family 50'	1.25	95.00	68.84%	76	\$ 1,782,971	\$ 133,322	\$ 23,460	\$ 1,754
		138.00	100%	119	\$ 2,590,000	\$ 193,668		

(1) Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 0 months Capitalized Interest.

(2) Includes principal, interest, discounts and collection costs.



## EXHIBIT A

The Series 2024 Bonds issued by the District will pay for a portion of the public capital infrastructure improvements benefitting Phase 2. The amount is \$2,590,000.00 payable in 29 annual installments of principal of \$2,782.87 per gross acre within Phase 2. The par debt is \$37,216.39 per gross acre within Phase 2 and is outlined below.

### FINAL ASSESSMENT ROLL

TOTAL ASSESSMENT:				\$2,590,000.00	
ANNUAL ASSESSMENT:				\$193,668.09	(29 Installments)
TOTAL PHASE 2 GROSS ASSESSABLE ACRES +/-:				69.593	
TOTAL ASSESSMENT PER PHASE 2 ASSESSABLE GROSS ACRE:				\$37,216.39	
ANNUAL ASSESSMENT PER GROSS PHASE 2 ASSESSABLE ACRE:				\$2,782.87	(29 Installments)
				PER PARCEL ASSESSMENTS	
Landowner Name, Pasco County				AA3 Gross Unplatted Assessable Acres	Total PAR Debt      Total Annual
M/I Homes of Tampa, LLC See Exhibit B, Legal Description 4343 Anchor Plaza Pkwy, Suite 200 Tampa, FL 33634				69.593	\$2,590,000.00      \$193,668.09
Assessed Totals:				69.593	\$2,590,000      \$193,668

## **PHASE 2 LEGAL DESCRIPTION**

A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the POINT OF BEGINNING, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 59.83 feet; thence S.47°20'38"E., a distance of 88.11 feet; thence S.42°39'22"W., a distance of 120.00 feet; thence S.47°20'38"E., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet; 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the POINT OF BEGINNING.

Containing 69.593 acres, more or less.

## **COMPOSITE EXHIBIT C**

Series 2024 Assessment Roll

## **COMPOSITE EXHIBIT D**

Maturities of Coupon Series 2024 Bonds  
Sources and Uses of Funds for Series 2024 Bonds  
Annual Debt Service Payment Due on Series 2024 Bonds

[To be inserted]

## SOURCES AND USES OF FUNDS

**Cobblestone Community Development District  
(Pasco County, Florida)  
Special Assessment Revenue Bonds, Series 2024  
(Assessment Area Three)  
PRICING DATE: Thursday, April 4, 2024  
FINAL PRICING NUMBERS**

Dated Date	04/30/2024
Delivery Date	04/30/2024

**Sources:**

Bond Proceeds:	
Par Amount	2,590,000.00
	2,590,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	2,260,226.25
Other Fund Deposits:	
Debt Service Reserve Fund @ 50% of MADS	91,023.75
Delivery Date Expenses:	
Cost of Issuance	186,950.00
Underwriter's Discount	51,800.00
	238,750.00
	2,590,000.00

Note: Callable: May 1, 2034 @ par



## BOND SUMMARY STATISTICS

### Cobblestone Community Development District (Pasco County, Florida) Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three)

**PRICING DATE: Thursday, April 4, 2024**

#### FINAL PRICING NUMBERS

Dated Date	04/30/2024
Delivery Date	04/30/2024
Last Maturity	05/01/2053
Arbitrage Yield	5.546824%
True Interest Cost (TIC)	5.733469%
Net Interest Cost (NIC)	5.682879%
All-In TIC	6.459749%
Average Coupon	5.575460%
Average Life (years)	18.619
Duration of Issue (years)	11.073
Par Amount	2,590,000.00
Bond Proceeds	2,590,000.00
Total Interest	2,688,608.94
Net Interest	2,740,408.94
Total Debt Service	5,278,608.94
Maximum Annual Debt Service	182,047.50
Average Annual Debt Service	182,003.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2031	320,000.00	100.000	4.550%	4.175
Term Bond due 2044	1,010,000.00	100.000	5.400%	14.750
Term Bond due 2053	1,260,000.00	100.000	5.700%	25.388
	2,590,000.00			18.619

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	2,590,000.00	2,590,000.00	2,590,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-51,800.00	-51,800.00	
- Cost of Issuance Expense		-186,950.00	
- Other Amounts			
Target Value	2,538,200.00	2,351,250.00	2,590,000.00
Target Date	04/30/2024	04/30/2024	04/30/2024
Yield	5.733469%	6.459749%	5.546824%

**BOND PRICING**

**Cobblestone Community Development District  
(Pasco County, Florida)  
Special Assessment Revenue Bonds, Series 2024  
(Assessment Area Three)  
PRICING DATE: Thursday, April 4, 2024  
FINAL PRICING NUMBERS**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>CUSIP</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2031:						
	05/01/2025		40,000	4.550%	4.550%	100.000
	05/01/2026		40,000	4.550%	4.550%	100.000
	05/01/2027		45,000	4.550%	4.550%	100.000
	05/01/2028		45,000	4.550%	4.550%	100.000
	05/01/2029		50,000	4.550%	4.550%	100.000
	05/01/2030		50,000	4.550%	4.550%	100.000
	05/01/2031	19088P AJ8	50,000	4.550%	4.550%	100.000
			320,000			
Term Bond due 2044:						
	05/01/2032		55,000	5.400%	5.400%	100.000
	05/01/2033		60,000	5.400%	5.400%	100.000
	05/01/2034		60,000	5.400%	5.400%	100.000
	05/01/2035		65,000	5.400%	5.400%	100.000
	05/01/2036		70,000	5.400%	5.400%	100.000
	05/01/2037		70,000	5.400%	5.400%	100.000
	05/01/2038		75,000	5.400%	5.400%	100.000
	05/01/2039		80,000	5.400%	5.400%	100.000
	05/01/2040		85,000	5.400%	5.400%	100.000
	05/01/2041		90,000	5.400%	5.400%	100.000
	05/01/2042		95,000	5.400%	5.400%	100.000
	05/01/2043		100,000	5.400%	5.400%	100.000
	05/01/2044	19088P AK5	105,000	5.400%	5.400%	100.000
			1,010,000			
Term Bond due 2053:						
	05/01/2045		110,000	5.700%	5.700%	100.000
	05/01/2046		115,000	5.700%	5.700%	100.000
	05/01/2047		125,000	5.700%	5.700%	100.000
	05/01/2048		130,000	5.700%	5.700%	100.000
	05/01/2049		140,000	5.700%	5.700%	100.000
	05/01/2050		145,000	5.700%	5.700%	100.000
	05/01/2051		155,000	5.700%	5.700%	100.000
	05/01/2052		165,000	5.700%	5.700%	100.000
	05/01/2053	19088P AL3	175,000	5.700%	5.700%	100.000
			1,260,000			
			2,590,000			

Dated Date 04/30/2024  
Delivery Date 04/30/2024  
First Coupon 11/01/2024

Par Amount 2,590,000.00  
Original Issue Discount

Production 2,590,000.00 100.000000%  
Underwriter's Discount -51,800.00 -2.000000%

Purchase Price 2,538,200.00 98.000000%  
Accrued Interest

Net Proceeds 2,538,200.00

**BOND DEBT SERVICE**

**Cobblestone Community Development District  
(Pasco County, Florida)  
Special Assessment Revenue Bonds, Series 2024  
(Assessment Area Three)  
PRICING DATE: Thursday, April 4, 2024  
FINAL PRICING NUMBERS**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2024			70,851.44	70,851.44	70,851.44
05/01/2025	40,000	4.550%	70,460.00	110,460.00	
11/01/2025			69,550.00	69,550.00	180,010.00
05/01/2026	40,000	4.550%	69,550.00	109,550.00	
11/01/2026			68,640.00	68,640.00	178,190.00
05/01/2027	45,000	4.550%	68,640.00	113,640.00	
11/01/2027			67,616.25	67,616.25	181,256.25
05/01/2028	45,000	4.550%	67,616.25	112,616.25	
11/01/2028			66,592.50	66,592.50	179,208.75
05/01/2029	50,000	4.550%	66,592.50	116,592.50	
11/01/2029			65,455.00	65,455.00	182,047.50
05/01/2030	50,000	4.550%	65,455.00	115,455.00	
11/01/2030			64,317.50	64,317.50	179,772.50
05/01/2031	50,000	4.550%	64,317.50	114,317.50	
11/01/2031			63,180.00	63,180.00	177,497.50
05/01/2032	55,000	5.400%	63,180.00	118,180.00	
11/01/2032			61,695.00	61,695.00	179,875.00
05/01/2033	60,000	5.400%	61,695.00	121,695.00	
11/01/2033			60,075.00	60,075.00	181,770.00
05/01/2034	60,000	5.400%	60,075.00	120,075.00	
11/01/2034			58,455.00	58,455.00	178,530.00
05/01/2035	65,000	5.400%	58,455.00	123,455.00	
11/01/2035			56,700.00	56,700.00	180,155.00
05/01/2036	70,000	5.400%	56,700.00	126,700.00	
11/01/2036			54,810.00	54,810.00	181,510.00
05/01/2037	70,000	5.400%	54,810.00	124,810.00	
11/01/2037			52,920.00	52,920.00	177,730.00
05/01/2038	75,000	5.400%	52,920.00	127,920.00	
11/01/2038			50,895.00	50,895.00	178,815.00
05/01/2039	80,000	5.400%	50,895.00	130,895.00	
11/01/2039			48,735.00	48,735.00	179,630.00
05/01/2040	85,000	5.400%	48,735.00	133,735.00	
11/01/2040			46,440.00	46,440.00	180,175.00
05/01/2041	90,000	5.400%	46,440.00	136,440.00	
11/01/2041			44,010.00	44,010.00	180,450.00
05/01/2042	95,000	5.400%	44,010.00	139,010.00	
11/01/2042			41,445.00	41,445.00	180,455.00
05/01/2043	100,000	5.400%	41,445.00	141,445.00	
11/01/2043			38,745.00	38,745.00	180,190.00
05/01/2044	105,000	5.400%	38,745.00	143,745.00	
11/01/2044			35,910.00	35,910.00	179,655.00
05/01/2045	110,000	5.700%	35,910.00	145,910.00	
11/01/2045			32,775.00	32,775.00	178,685.00
05/01/2046	115,000	5.700%	32,775.00	147,775.00	
11/01/2046			29,497.50	29,497.50	177,272.50
05/01/2047	125,000	5.700%	29,497.50	154,497.50	
11/01/2047			25,935.00	25,935.00	180,432.50
05/01/2048	130,000	5.700%	25,935.00	155,935.00	
11/01/2048			22,230.00	22,230.00	178,165.00
05/01/2049	140,000	5.700%	22,230.00	162,230.00	
11/01/2049			18,240.00	18,240.00	180,470.00
05/01/2050	145,000	5.700%	18,240.00	163,240.00	
11/01/2050			14,107.50	14,107.50	177,347.50
05/01/2051	155,000	5.700%	14,107.50	169,107.50	
11/01/2051			9,690.00	9,690.00	178,797.50
05/01/2052	165,000	5.700%	9,690.00	174,690.00	
11/01/2052			4,987.50	4,987.50	179,677.50
05/01/2053	175,000	5.700%	4,987.50	179,987.50	
11/01/2053					179,987.50
	2,590,000		2,688,608.94	5,278,608.94	5,278,608.94

**BOND DEBT SERVICE**

**Cobblestone Community Development District  
(Pasco County, Florida)  
Special Assessment Revenue Bonds, Series 2024  
(Assessment Area Three)  
PRICING DATE: Thursday, April 4, 2024  
FINAL PRICING NUMBERS**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
11/01/2024			70,851.44	70,851.44
11/01/2025	40,000	4.550%	140,010.00	180,010.00
11/01/2026	40,000	4.550%	138,190.00	178,190.00
11/01/2027	45,000	4.550%	136,256.25	181,256.25
11/01/2028	45,000	4.550%	134,208.75	179,208.75
11/01/2029	50,000	4.550%	132,047.50	182,047.50
11/01/2030	50,000	4.550%	129,772.50	179,772.50
11/01/2031	50,000	4.550%	127,497.50	177,497.50
11/01/2032	55,000	5.400%	124,875.00	179,875.00
11/01/2033	60,000	5.400%	121,770.00	181,770.00
11/01/2034	60,000	5.400%	118,530.00	178,530.00
11/01/2035	65,000	5.400%	115,155.00	180,155.00
11/01/2036	70,000	5.400%	111,510.00	181,510.00
11/01/2037	70,000	5.400%	107,730.00	177,730.00
11/01/2038	75,000	5.400%	103,815.00	178,815.00
11/01/2039	80,000	5.400%	99,630.00	179,630.00
11/01/2040	85,000	5.400%	95,175.00	180,175.00
11/01/2041	90,000	5.400%	90,450.00	180,450.00
11/01/2042	95,000	5.400%	85,455.00	180,455.00
11/01/2043	100,000	5.400%	80,190.00	180,190.00
11/01/2044	105,000	5.400%	74,655.00	179,655.00
11/01/2045	110,000	5.700%	68,685.00	178,685.00
11/01/2046	115,000	5.700%	62,272.50	177,272.50
11/01/2047	125,000	5.700%	55,432.50	180,432.50
11/01/2048	130,000	5.700%	48,165.00	178,165.00
11/01/2049	140,000	5.700%	40,470.00	180,470.00
11/01/2050	145,000	5.700%	32,347.50	177,347.50
11/01/2051	155,000	5.700%	23,797.50	178,797.50
11/01/2052	165,000	5.700%	14,677.50	179,677.50
11/01/2053	175,000	5.700%	4,987.50	179,987.50
	2,590,000		2,688,608.94	5,278,608.94

**NET DEBT SERVICE**

**Cobblestone Community Development District  
(Pasco County, Florida)  
Special Assessment Revenue Bonds, Series 2024  
(Assessment Area Three)  
PRICING DATE: Thursday, April 4, 2024  
FINAL PRICING NUMBERS**

<i>Date</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund @ 50% of MADS</i>	<i>Net Debt Service</i>
11/01/2024	70,851.44		70,851.44
05/01/2025	110,460.00		110,460.00
11/01/2025	69,550.00		69,550.00
05/01/2026	109,550.00		109,550.00
11/01/2026	68,640.00		68,640.00
05/01/2027	113,640.00		113,640.00
11/01/2027	67,616.25		67,616.25
05/01/2028	112,616.25		112,616.25
11/01/2028	66,592.50		66,592.50
05/01/2029	116,592.50		116,592.50
11/01/2029	65,455.00		65,455.00
05/01/2030	115,455.00		115,455.00
11/01/2030	64,317.50		64,317.50
05/01/2031	114,317.50		114,317.50
11/01/2031	63,180.00		63,180.00
05/01/2032	118,180.00		118,180.00
11/01/2032	61,695.00		61,695.00
05/01/2033	121,695.00		121,695.00
11/01/2033	60,075.00		60,075.00
05/01/2034	120,075.00		120,075.00
11/01/2034	58,455.00		58,455.00
05/01/2035	123,455.00		123,455.00
11/01/2035	56,700.00		56,700.00
05/01/2036	126,700.00		126,700.00
11/01/2036	54,810.00		54,810.00
05/01/2037	124,810.00		124,810.00
11/01/2037	52,920.00		52,920.00
05/01/2038	127,920.00		127,920.00
11/01/2038	50,895.00		50,895.00
05/01/2039	130,895.00		130,895.00
11/01/2039	48,735.00		48,735.00
05/01/2040	133,735.00		133,735.00
11/01/2040	46,440.00		46,440.00
05/01/2041	136,440.00		136,440.00
11/01/2041	44,010.00		44,010.00
05/01/2042	139,010.00		139,010.00
11/01/2042	41,445.00		41,445.00
05/01/2043	141,445.00		141,445.00
11/01/2043	38,745.00		38,745.00
05/01/2044	143,745.00		143,745.00
11/01/2044	35,910.00		35,910.00
05/01/2045	145,910.00		145,910.00
11/01/2045	32,775.00		32,775.00
05/01/2046	147,775.00		147,775.00
11/01/2046	29,497.50		29,497.50
05/01/2047	154,497.50		154,497.50
11/01/2047	25,935.00		25,935.00
05/01/2048	155,935.00		155,935.00
11/01/2048	22,230.00		22,230.00
05/01/2049	162,230.00		162,230.00
11/01/2049	18,240.00		18,240.00
05/01/2050	163,240.00		163,240.00
11/01/2050	14,107.50		14,107.50
05/01/2051	169,107.50		169,107.50
11/01/2051	9,690.00		9,690.00
05/01/2052	174,690.00		174,690.00
11/01/2052	4,987.50		4,987.50
05/01/2053	179,987.50	91,023.75	88,963.75
	5,278,608.94	91,023.75	5,187,585.19



Prepared by and return to:  
 Erin R. McCormick, Esq.  
 Erin McCormick Law, PA  
 3314 Henderson Boulevard, Suite 100D  
 Tampa, Florida 33602

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND  
 CONTRACT RIGHTS RELATING TO THE  
COBBLESTONE PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE COBBLESTONE PROJECT (herein, the “**Assignment**”) is made this 30th day of April, 2024, by M/I HOMES OF TAMPA, LLC, a Florida limited liability company (the “**Landowner**” or “**Assignor**”) in favor of the COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District proposes to issue its Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 (the “**Series 2024 Bonds**”) to finance a portion of certain public infrastructure which will provide special benefit to certain lands in the development commonly referred to as Cobblestone (the “**Development**”), which lands are located within Phase 2 (consisting of Assessment Area 3) of the geographical boundaries of the District (the “**Phase 2 Lands**”); and

**WHEREAS**, the security for the repayment of the Series 2024 Bonds is the special assessments levied against the Phase 2 Lands (the “**Series 2024 Assessments**”); and

**WHEREAS**, the purchasers of the Series 2024 Bonds anticipate that the Phase 2 Lands will be developed in accordance with the *Amended and Restated Master Report of the Engineer*, dated March 22, 2024, and the *Supplemental Report of the District Engineer – Phase 2 Project, dated March 22, 2024* (collectively, the “**Engineer’s Report**”) and the *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, and the *Final Second Supplemental Assessment Methodology Report*, dated April 5, 2024 (collectively, the “**Assessment Report**”), which Engineer’s Report and Assessment Report are on file at the District’s office; and

**WHEREAS**, it is anticipated that the Phase 2 Lands will be developed, platted and sold to homebuilders when the development of the Phase 2 Lands by the Landowner is complete (the “**Development Completion**”); and

**WHEREAS**, the Engineer’s Report describes the “**Capital Improvement Plan**” or “**CIP**” for the planning, design, acquisition, construction and installation of various infrastructure

improvements, facilities, and services (the “**Improvements**”) within the District and the anticipated costs thereof; and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 Bonds will not receive the full benefit of their investment in the Series 2024 Bonds; and

**WHEREAS**, during the period in which the Phase 2 Lands are being developed and the Development has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2024 Assessments securing the Series 2024 Bonds, the District has certain remedies with respect to the lien of the Series 2024 Assessments, including those remedies set forth herein; and

**WHEREAS**, if the Series 2024 Assessments are directly billed, a remedy available to the District for non-payment of the Series 2024 Assessments is an action in foreclosure, and if the Series 2024 Assessments are collected pursuant to Florida’s uniform method of collection, a remedy available to the District for non-payment of the Series 2024 Assessments is the sale of tax certificates (collectively, the “**Remedial Rights**”); and

**WHEREAS**, in the event the Developer fails to pay the Series 2024 Assessments when due, the District will require the assignment of certain Development & Contract Rights (defined in Section 2 below), to complete development of the Phase 2 Project to be constructed [the “**Phase 2 Project**” is described and defined in the Engineer’s Report and the Assessment Report], to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) Pasco County; (2) the District; (3) any other governmental entity or association for the benefit of the Phase 2 Project (a “**Partial Transfer**”); and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Phase 2 Lands that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Pasco County, Florida.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Incorporation of Recitals.** The recitals set forth above are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor’s development rights and contract rights relating to the Phase 2 Project (herein the “**Development & Contract Rights**”),

including contracts, agreements, and other documents which now or hereafter affect the Phase 2 Lands and the Improvements (collectively the “**Contract Documents**”), as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2024 Assessments levied against the portion of the Phase 2 Lands owned by Landowner as of the date hereof as more particularly described in **Exhibit A** attached hereto. This Assignment is made on an exclusive basis, except as otherwise set forth in this Assignment. The Development & Contract Rights shall include all of the following, but shall specifically exclude any such portion of the Development & Contract Rights which relate solely to any portion of the Phase 2 Lands which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

(a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings (other than homes) and other improvements to the Phase 2 Lands within the District.

(e) Permits, government approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders, including for the Development, rendered by governmental authorities, including Pasco County.

(ii) Any and all service agreements relating to utilities, including, but not limited to, water and/or wastewater.

(iii) Permits, including, but not limited to, those described in the Engineer’s Report.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the CIP and the lots within the Phase 2 Lands, or the construction of improvements thereon.

(g) Contracts and agreements with private utility providers to provide utility services for the CIP and the lots within the Development.

(h) Any declaration of covenants of a homeowner’s association governing the Phase 2 Lands, as recorded in the Official Records of Pasco County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all

of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” thereunder.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

This Assignment is not intended to impair or interfere with the development of the CIP or the Development, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Assignor to pay the Series 2024 Assessments levied against the Phase 2 Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots located within the Phase 2 Lands, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) During the Term (as defined in Section 8 below) of this Assignment, any transfer, conveyance or sale of the Phase 2 Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

4. **Covenants.** Assignor covenants with Assignee that during the Term:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) If and when the Assignment becomes absolute, the Development & Contract Rights will include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; unless such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain solely to lands outside of the District and not relating to development of the Phase 2 Project, or solely to any portion of the lands or Phase 2 Project that were subject to a Partial Transfer.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights, none of which actions or

rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default.** A breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days unless Assignee, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment. A failure of Assignor to pay, when due, the Series 2024 Assessments levied against the Phase 2 Lands owned by Assignor shall also constitute an Event of Default.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to property within the Phase 2 Lands owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

(c) Further assign any and all of the Development & Contract Rights to a third party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Assignment.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development & Contract Rights, this Assignment will automatically terminate upon the earliest to occur of the following: (a) payment of the Series 2024 Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development & Contract Rights pertain solely to the Partial Transfer (herein, the "**Term**").

9. **Security Agreement.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Assignor, as the debtor, and the Assignee, as the secured party, covering the Development & Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "**Code**"), and the Developer grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled



to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder.

10. **Amendments.** This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of the parties.

11. **Third Party Beneficiaries.** The Trustee for the Series 2024 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Assignor's obligations hereunder. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

12. **Enforcement.** In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

13. **Authorization.** The execution of this Assignment has been duly authorized by the appropriate body or official of the Assignor and the Assignee; both the Assignor and the Assignee have complied with all the requirements of law with respect to execution of this Assignment; and both the Assignor and the Assignee have full power and authority to comply with the terms and provisions of this instrument.

14. **Notices.** All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be inwriting and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

**If to the Assignee:** Cobblestone Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, Florida 33607  
Attn: District Manager

**With a copy to:** Erin McCormick Law, PA  
3314 Henderson Boulevard  
Suite 100D  
Tampa, Florida 33609

**If to the Assignor:** M/I Homes of Tampa, LLC  
4343 Anchor Plaza Parkway  
Suite 200  
Tampa, Florida 33634  
Attn: R. Scott Griffith

**With a copy to:** Burr & Forman LLP

One Tampa City Center, Suite 3200  
 201 North Franklin Street  
 Tampa, Florida 33602  
 Attn: Scott Steady

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Any party or other person to whom Notices are to be sent or copied may notify the other parties and the addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

15. **Arms' Length Transaction.** This Assignment has been negotiated fully between the Assignor and the Assignee as an arms' length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, the language will not be interpreted or construed against either party.

16. **Applicable Law and Venue.** This Assignment shall be constructed, interpreted and controlled according to the laws of the State of Florida. Venue will be in Pasco County, Florida.

17. **Public Records.** The Assignor understands and agrees that all documents of any kind provided to the Assignee in connection with this Assignment may be public records in accordance with Florida law.

18. **Severability.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment not held to be invalid or unenforceable.

19. **Limitations on Governmental Liability.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the Assignee beyond any statutory limited waiver of immunity or limits of liability pursuant to Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder.

21. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

**ATTEST:**

**ASSIGNOR:**

**M/I HOMES OF TAMPA, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Witness

\_\_\_\_\_  
R. Scott Griffith, Vice President

\_\_\_\_\_  
Witness

STATE OF FLORIDA )

)

COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by R. Scott Griffith, as Vice President of M/I Homes of Tampa, LLC, a Florida limited liability company for and on behalf of said company. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**ATTEST:**

**ASSIGNEE:**

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Tatiana Pagan, Chair

Date: \_\_\_\_\_, 2024

\_\_\_\_\_  
Witness

STATE OF FLORIDA                    )  
  )  
COUNTY OF PASCO                 )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by Tatiana Pagan, as Chair of the Board of Supervisors of Cobblestone Community Development District, for and on behalf of the District. She ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**EXHIBIT “A”**

**Description of Phase 2 Lands**



**AGREEMENT BETWEEN COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT AND M/I HOMES OF TAMPA, LLC,  
REGARDING THE ACQUISITION, CONSTRUCTION AND FUNDING OF CERTAIN  
WORK PRODUCT AND INFRASTRUCTURE**

**THIS ACQUISITION, CONSTRUCTION AND FUNDING AGREEMENT** (the “**Agreement**”) is made and entered into as of this 30<sup>th</sup> day of April, 2024 by and between :

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes (hereinafter the “**District**”), located in Pasco County, Florida, whose address is: 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607; and

**M/I HOMES OF TAMPA, LLC**, a Florida limited liability company, whose address is: 4343 Anchor Plaza Parkway, Suite 200, Tampa, Florida 33634 (“**Developer**”).

**RECITALS**

WHEREAS, Developer is the owner and developer of certain lands in Pasco County, Florida, located within and adjacent to the boundaries of the District (hereinafter the “**Development**”); and

WHEREAS, the District is a community development district located in Pasco County, Florida, established by ordinance adopted by the Board of County Commissioners of Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and the laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including by not limited to roads, sewer and wastewater management, water supply, water management and control, electric undergrounding, recreational facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements comprising a portion of its “**Series 2024 Project**”; and

WHEREAS, the District’s *Amended and Restated Master Report of the Engineer*, dated March 22, 2024, and the *Supplemental Report of the District Engineer – Phase 2 Project*, dated March 22, 2024 (the collectively, the “**Engineer’s Report**”), attached to this Agreement as **Composite Exhibit A**, identifies, and describes the Series 2024 Project; and

WHEREAS, the District intends to finance a portion of the Series 2024 Project through the use of proceeds from the sale of \$2,590,000.00 in aggregate principal amount of Cobblestone Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three) (referred to herein as the “**Series 2024 Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand in order to allow the District complete the Series 2024 Project by contracting for: (i) the preparation of surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Series 2024 Project (the “**Work Product**”); or (ii) the construction and/or installation of the improvements necessary to complete the Series 2024 Project (the “**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to proceed with and complete development of the lands benefitted by the Series 2024 Project in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the development of the Work Product and the Improvements, the Developer has advanced, funded, commenced, and completed, and/or will complete certain of the Work Product and Improvements; and

**WHEREAS**, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**"), and in order to ensure the timely provision of the infrastructure and development.

**NOW, THEREFORE**, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**2. WORK PRODUCT AND IMPROVEMENTS.** The parties agree to cooperate and use goodfaith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Series 2024 Project, upon satisfactory fulfillment of the following requirements:

*a. Request for Conveyance and Supporting Documentation* - When Work Product and/or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvements and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably required by the District;

*b. Costs* - Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Series 2024 Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product and/or Improvements, and (ii) the fair market value of the Work Product and/or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from U.S. Bank Trust Company, National Association, as Trustee for the Series 2024 Bonds ("**Trustee**") The Engineer's Certificate shall be in the form required in accordance with the Master Trust Indenture, dated March 1, 2022, as supplemented with respect to the Series 2024 Bonds by the Third Supplemental Trust Indenture, dated April 1, 2024, between the District and the Trustee for the Series 2024 Bonds (the "**Trust Indenture**"), and as reasonably required by the District;

*c. Conveyances on "As Is" Basis.* Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer, and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification;

*d. Right to Rely on Work Product and Releases* - The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all

warranties, copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense;

*e. Transfers to Third Party Governments; Payment for Transferred Property* - If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the District and the Developer agree that it can be difficult to timely effect the turnover of infrastructure from the Developer to the District and then to a third-party governmental entity, and, accordingly, the District and the Developer recognize and agree that the parties shall make reasonable efforts to transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product and/or Improvements described in the Engineer's Report that is intended to be turned over to a third party governmental entity, and, in the event that the Developer transfers any such Work Product and/or Improvements to a third party governmental entity prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Bonds;

*f. Permits* - The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement; and

*g. Engineer's Certification* - The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Series 2024 Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**3. CONVEYANCES OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements. The conveyances by the Developer will be subject to fulfillment of the following requirements:

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost;
- b. **Fee Title and Other Interests** - The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable;
- c. **Developer Reservation** - Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof;
- d. **Fees, Taxes, Title Insurance** - The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District; and
- e. **Boundary Adjustments** - Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

#### 4. TAXES, ASSESSMENTS, AND COSTS.

a. **Taxes and Assessments on Property Being Acquired.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments including those levied by the District occurring prior to such conveyance, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
- ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

c. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest, or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**5. ACQUISITIONS AND BOND PROCEEDS.** The District may in the future, and in its sole discretion, elect to issue additional bonds relating to the Capital Improvement Project (“CIP”), as described in the Engineer’s Report, and that may be used to finance portions of work acquired hereunder, as well as reimburse funds advanced by the Developer (“**Advanced Funds**”). In the event that the District issues the additional bonds and has bond proceeds available to pay for any portion of the CIP and/or the Series 2024 Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer within the District, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions, or Advanced Funds. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

**6. CONTRIBUTION OF INFRASTRUCTURE.** In connection with the issuance of the Series 2024 Bonds, the District may levy debt service special assessments to secure the repayment of the Series 2024 Bonds. As described in more detail in the *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, and the *Final Second Supplemental Assessment Methodology Report*, dated April 5, 2024 (collectively, the “**Assessment Report**”), attached to this Agreement as **Composite Exhibit B**, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of infrastructure or work product, comprising a portion of the Series 2024 Project, and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment hereunder.

**8. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

**9. AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**10. AUTHORITY TO CONTRACT.** The execution of this Agreement has been duly authorized by the appropriate body or official of both parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**11. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other. That said, the parties agree that this Agreement may be assigned to a landowner of lands within the District, or a portion thereof, in connection with that subsequent landowner’s development of

such assessment area.

**12. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**13. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and specific performance. Any default under the Trust Indenture caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Series 2024 Project in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within thirty (30) days.

**14. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**15. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

**16. NOTICES.** All notices, requests, consents, and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**17. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

**18. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Pasco County, Florida.

**19. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be



invalid or unenforceable.

**20. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**21. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**22. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

[Signature Pages to Follow]

**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_

Its: Chair, Board of Supervisors

**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

WITNESSES:

**M/I HOMES OF TAMPA, LLC**, a Florida  
limited liability company.

\_\_\_\_\_

By: R. Scott Griffith, Vice President

\_\_\_\_\_

Print Name

\_\_\_\_\_

\_\_\_\_\_

Print Name

**Composite Exhibit A:** *Amended and Restated Master Report of the Engineer*, dated March 22, 2024, and the *Supplemental Report of the District Engineer – Phase 2 Project*, dated March 22, 2024

**Composite Exhibit B:** *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, and the *Final Second Supplemental Assessment Methodology Report*, dated April 5, 2024

**Composite Exhibit “A”**

*Amended and Restated Master Report of the Engineer, dated March 22, 2024, and the Supplemental Report of the District Engineer – Phase 2 Project, dated March 22, 2024*

## **Composite Exhibit “B”**

*Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, and the *Final Second Supplemental Assessment Methodology Report*, dated April 5, 2024

**AGREEMENT BETWEEN COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT AND M/I HOMES OF TAMPA, LLC  
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

This Agreement is made and entered into this 30th day of April, 2024, by and between:

**Cobblestone Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Pasco County, Florida (the "**District**"); and

**M/I Homes of Tampa, LLC**, a Florida limited liability company, the owner of certain of the lands within the boundaries of the District (the "**Developer**").

**RECITALS**

**WHEREAS**, the District was established by Ordinance No. 21-39 of the Pasco County, Florida Board of County Commissioners, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, surface water management systems, roadways, landscaping, parks and other infrastructure; and

**WHEREAS**, the Developer is the landowner and developer of certain lands in Pasco County, Florida, located within the boundaries of the District (the "**Development**"); and,

**WHEREAS**, the District adopted a capital improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities supporting the entire Development and neighborhood infrastructure supporting Phase 2 of the Development currently planned for 119 single-family residential units (the "**Phase 2 Project**") as described in the *Amended and Restated Master Report of the Engineer*, dated March 22, 2024, and the *Supplemental Report of the District Engineer – Phase 2 Project*, dated March 22, 2024 (the collectively, the "**Engineer's Report**"), attached to this Agreement as **Composite Exhibit A**; and,

**WHEREAS**, the District has levied special assessments (the "**Series 2024 Assessments**") on certain property in the Development, which property is located within Phase 2 of the geographical boundaries of the District, as described in the *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, and the *Final Second Supplemental Assessment Methodology Report*, dated April 5, 2024 (collectively, the "**Assessment Report**"), attached to this Agreement as **Composite Exhibit "B"**; and

**WHEREAS**, the Series 2024 Assessments were levied to secure financing for the construction of the "**Series 2024 Project**", as described and defined in the Assessment Report and the Engineer's Report; and

**WHEREAS**, the District has validated up to \$43,750,000 in Cobblestone Community Development District Bonds to fund the planning, design, permitting, construction and/or acquisition of improvements, including the Phase 2 Project; and,



**WHEREAS**, the District intends to finance a portion of the Series 2024 Project through the use of proceeds from the sale of \$2,590,000.00 in aggregate principal amount of Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 (referred to herein as the "**Series 2024 Bonds**"); and,

**WHEREAS**, in order to ensure that the Phase 2 Project is completed, the Developer and the District hereby agree that the Developer will provide any additional funds that may be needed in the future for the completion of the Phase 2 Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

**1. Incorporation of Recitals.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

**2. Completion of Phase 2 Project.** The Developer and District agree and acknowledge that the District's proposed Series 2024 Bonds will provide only a portion of the funds necessary to complete the Phase 2 Project. Because the cost of the Phase 2 Project is such that the construction funds available from the Series 2024 Bond proceeds are insufficient to complete the Phase 2 Project, the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 2 Project which remain unfunded, including, but not limited to all administrative, legal, warranty, engineering, permitting or other related work product and soft costs, except in the event the District issues additional Bonds to fund the Phase 2 Project.

### **3. Other Conditions and Acknowledgments**

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 2 Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 2 Project shall be made by a written amendment to this Agreement and the Engineer's Report, and shall include an estimate of the cost of the changes. Material changes to the Phase 2 Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

(b) The District and the Developer agree and acknowledge that any and all portions of the Phase 2 Project which are constructed, or caused to be constructed, by the Developer for the benefit of the District, shall be conveyed to the District or such other appropriate unit of local government as is designated in the Phase 2 Project or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$2,590,000.00 in aggregate principal amount of Series 2024 Bonds and use of the proceeds thereof to fund a portion of the Series 2024 Project, and (b) the scope, configuration, size and/or composition of the Phase 2 Project not materially changing without the consent of the Developer. Such consent is not necessary, and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Phase 2 Project are materially changed in response to a requirement imposed by a regulatory agency.

**4. Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not special, consequential or punitive) and/or specific performance, but subject to the recourse limitations in the documents applicable to the District and the Series 2024 Bonds.

**5. Enforcement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. No amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2024 Bonds acting on behalf and at the direction of the holders of the Series 2024 Bonds owning a majority of the aggregate principal amount of all Series 2024 Bonds outstanding.

**7. Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, the District and the Developer have complied with all the requirements of law, and the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**8. Notices.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

<b>A. If to the District:</b>	Cobblestone Community Development District 2005 Pan Am Circle, Suite 300 Tampa, Florida 33607 Attn: District Manager
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<b>With a copy to:</b>	Erin McCormick Law, PA 3314 Henderson Boulevard, Suite 100D
------------------------	---

Tampa, Florida 33609  
Attn: Erin R. McCormick, Esq.

**B. If to the Developer:**

M/I Homes of Tampa, LLC  
4343 Anchor Plaza Parkway, Suite 200  
Tampa, Florida 33634  
Attn: R. Scott Griffith

**With a copy to:**

Burr & Forman LLP  
One Tampa City Center, Suite 3200  
201 North Franklin Street  
Tampa, Florida 33602  
Attn: Scott Steady, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**9. Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**10. Third Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2024 Bonds, on behalf of the holders of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligation under this Agreement.

**11. Assignment.** This Agreement may not be assigned without the consent of the District and the Trustee for the Series 2024 Bonds acting at the direction and on behalf of the holders of the Series 2024 Bonds owning a majority of the aggregate amount of all Series 2024 Bonds outstanding.

**12. Applicable Law and Venue.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue will be in Pasco County, Florida.

**13. Effective Date.** This Agreement shall be effective on the date set forth above.

**14. Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

**15. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**16. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability pursuant to Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**17. Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**18. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of This Page Intentionally Left Blank ]

**IN WITNESS WHEREOF**, the parties execute this agreement the day and year first written above.

Attest:

**Cobblestone Community Development District**

\_\_\_\_\_  
Asst. Secretary

\_\_\_\_\_  
By: Tatiana Pagan  
Its: Chairman

**IN WITNESS WHEREOF**, the parties execute this agreement the day and year first written above.

WITNESSES:

**M/I HOMES OF TAMPA, LLC**, a Florida  
limited liability company.

\_\_\_\_\_  
\_\_\_\_\_  
Print Name

\_\_\_\_\_  
By: R. Scott Griffith, Vice President

\_\_\_\_\_  
\_\_\_\_\_  
Print Name

Composite Exhibit A: *Amended and Restated Master Report of the Engineer*, dated March 22, 2024, and the *Supplemental Report of the District Engineer – Phase 2 Project*, dated March 22, 2024

Composite Exhibit B: *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, and the *Final Second Supplemental Assessment Methodology Report*, dated April 5, 2024



**COMPOSITE EXHIBIT “A”**

*Amended and Restated Master Report of the Engineer, dated March 22, 2024, and the Supplemental Report of the District Engineer – Phase 2 Project, dated March 22, 2024*

**COMPOSITE EXHIBIT “B”**

*Master Assessment Methodology Report – Phase 2, dated March 22, 2024, and the Final Second Supplemental Assessment Methodology Report, dated April 5, 2024*

Prepared by and Return To:  
 Erin McCormick Law, PA  
 3314 Henderson Boulevard  
 Suite 100D  
 Tampa, Florida 33609

## DECLARATION OF CONSENT

### [Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Three), Series 2024]

M/I Homes of Tampa, LLC, a Florida limited liability company, together with its successors and assigns (together, **Landowner**) represents that it is the owner of all the land described in Exhibit "A" attached hereto and made a part hereof, constituting Assessment Area Three (Phase 2) of the Cobblestone development (the **Property**), and further declares, acknowledges and agrees as follows:

1. The Cobblestone Community Development District (the "**District**") is, and has been at all times on and after December 9, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Pasco County, Florida (the "**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein, and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 21-39, adopted by the Board of County Commissioners of the County, effective as of December 9, 2021, was duly and properly adopted in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District and officers of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from December 9, 2021, to and including the effective date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2024-03, 2024-04, and 2024-05, as supplemented by Resolution No. 2024-06 (collectively, the "**Assessment Resolution**") that levied and imposed debt service special assessment liens on the Property. The Property described in **Exhibit "A"** hereto is all of the property within Assessment Area Three which is subject to the special assessment lien for the Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 (the "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid. The Landowner acknowledges and agrees that all proceedings undertaken by the District with respect to the levy and imposition of the Assessments have been in accordance with applicable Florida law, and that the District has taken all action necessary to levy and impose the Assessments. The Landowner acknowledges and agrees that its representative was present at the meetings of the Board of Supervisors of the District at which the Assessment Resolution was adopted, and Landowner, for itself and its successors-in-title and assigns, hereby waives any further notice which could be asserted as being applicable under provisions of Florida law in connections with such meetings, and the levy and imposition of the Assessments.

3. The Landowner, for itself and its successors-in-title and assigns, hereby waives the right granted in Section 170.09 Florida Statutes, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolution.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Assessments, the Assessment Resolution, and the terms of the financing documents related to the District's issuance of its \$2,590,000 Special Assessment Revenue Bonds (Assessment Area Three), Series 2024, or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of Assessments (including but not limited to any "true-up" payments due under the Assessment Resolution) and/or amounts due under the Financing Documents, and the Landowner hereby waives any such claims, offsets, defenses or counterclaims; and (iii) the Landowner waives and relinquishes any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolution, the Assessments (including but not limited to any "true-up" payments due under the Assessment Resolution), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from Inframark, LLC (the "**District Manager**"), 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

THE DECLARATIONS, ACKNOWLEDGMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A, HERETO AND SHALL BE BINDING ON PROPERTIES AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS, AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.

[Remainder of Page Left Intentionally Blank]

Dated effective as of this 30th day of April, 2024.

**WITNESSES:**

**M/I HOMES OF TAMPA, LLC**, a Florida limited liability company

\_\_\_\_\_  
**Print Name:**\_\_\_\_\_

\_\_\_\_\_  
**R. Scott Griffith, Vice President**

\_\_\_\_\_  
**Print Name:**\_\_\_\_\_

STATE OF FLORIDA        )  
  )  
COUNTY OF PASCO        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2024, by R. Scott Griffith, as Vice President of M/I HOMES OF TAMPA, LLC, a Florida limited liability company for and on behalf of said company. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**EXHIBIT “A”**  
**Property**  
**[Assessment Area Three (Phase 2) Lands]**



Prepared by and return to:

Erin R. McCormick, Esq.  
Erin McCormick Law, PA  
3314 Henderson Boulevard, Suite 100D  
Tampa, Florida 33609

**AGREEMENT BETWEEN COBBLESTONE COMMUNITY DEVELOPMENT  
DISTRICT, AND M/I HOMES OF TAMPA, LLC REGARDING THE TRUE-UP  
PAYMENT OF THE SERIES 2024 ASSESSMENTS**

This Agreement is made and entered into as of the 30th day of April, 2024 by and between:

**Cobblestone Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida (hereinafter “**District**”), and

**M/I Homes of Tampa, LLC**, a Florida limited liability company, and the primary owner and developer of certain lands within the District (hereinafter “**Landowner**” or “**Developer**”).

**Recitals**

**WHEREAS**, the District was established by Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, surface water management systems, roadways, utilities, recreational facilities and other infrastructure; and

**WHEREAS**, the District is issuing its Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 (the “**Series 2024 Bonds**”), pursuant to a Master Trust Indenture, dated April 1, 2022, as supplemented with respect to the Series 2024 Bonds by the Third Supplemental Trust Indenture dated April 1, 2024 (the “**Third Supplement**”, and together with the Master Indenture, the “**Series 2024 Indenture**”), by and between the District and U.S. Bank Trust Company, National Association, as Trustee; and

**WHEREAS**, the Series 2024 Bonds are secured by a lien of special assessments (the “**Series 2024 Assessments**”) levied on certain lands located within the District, and within Phase 2 of the Cobblestone development (known as the “**Phase 2 Lands**”); and

**WHEREAS**, the Landowner is currently the owner of all of the Phase 2 Lands within the District, as more particularly described in **Exhibit A** attached hereto; and

**WHEREAS**, the *Amended and Restated Master Report of the Engineer*, dated March 22, 2024, and the *Supplemental Report of the District Engineer – Phase 2 Project*, dated March 22, 2024 (the collectively, the “**Engineer’s Report**”), identifies and describes a capital improvement project (the “**Capital Improvement Project**” or “**CIP**”), a portion of which is being acquired

and/or constructed with the proceeds of the Series 2024 Bonds (the “**Series 2024 Project**”). The total estimated costs of the CIP identified in the Engineer’s Report is \$29,943,758.00. The Series 2024 Bonds will fund an estimated \$2,260,226.25 of the CIP, constituting the Series 2024 Project; and

**WHEREAS**, the District’s Series 2024 Assessments securing the Series 2024 Bonds were imposed on all of the Phase 1 Lands within the District, as more specifically described in Resolution Nos. 2024-03, 2024-04 and 2024-05, as supplemented by Resolution No. 2024-06 (collectively, the “**Assessment Resolution**”), which Assessment Resolution is incorporated herein by reference; and

**WHEREAS**, Landowner agrees that the Series 2024 Assessments which were imposed on the Phase 2 Lands within the District subject to the lien of the Series 2024 Assessments have been validly imposed and constitute valid, legal and binding liens; and

**WHEREAS**, Landowner intends to sell portions of the Phase 2 Lands, from time to time, which benefit or will benefit from the timely construction and/or acquisition of the Series 2024 Project; and

**WHEREAS**, Landowner waives any rights it may have under Section 170.09, Florida Statutes, to prepay, without interest, the Series 2024 Assessments within thirty (30) days after completion of the Series 2024 Project; and

**WHEREAS**, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Assessments; and

**WHEREAS**, the *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024, and the *Final Second Supplemental Assessment Methodology Report*, dated April 5, 2024 (collectively, the “**Assessment Report**”) provides that as the Phase 2 Lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the Phase 2 Lands will be calculated based upon certain density assumptions relating to the number of each product type to be constructed on the Phase 2 Lands, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends to sell the Phase 2 Lands based on then-existing market conditions, and the actual densities developed may be at some density more or less than the densities assumed in the District’s Assessment Report; and

**WHEREAS**, the District’s Assessment Report anticipates a mechanism by which the Landowner will make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolution, the amount of such payments being determined generally by a calculation of the remaining debt per acre on undeveloped lands as described in the District’s Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make the True-Up Payment related to the Series 2024 Assessments.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner acknowledges that the Assessment Resolution has been duly adopted by the District. Landowner further agrees that the lien of the Series 2024 Assessments imposed by the District is a legal, valid and binding lien on the Phase 2 Lands. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay the Series 2024 Assessments.

**SECTION 3. WAIVER OF RIGHT TO PREPAY.** Landowner waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2024 Assessments without interest within thirty (30) days after the Date of Completion (defined in the Series 2024 Indenture) of the Series 2024 Project.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION OR TRUE-UP.**

A. *Assumptions as to Series 2024 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates developing or providing for the development of a total of 138.00 equivalent assessment units (“**EAUs**”) within the Phase 2 Lands, as described in the Supplemental Assessment Report.

B. *Process for Reallocation and True-Up of Assessments.* The Series 2024 Assessments will be reallocated as the Phase 2 Lands are platted. In connection with development of acreage, the Series 2024 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type, as set forth in the Assessment Report, within the area being platted. In furtherance thereof, Landowner covenants to provide to the District, or cause to be provided, copies of each plat, or any subsequent re-plat or plat prior to recordation of the same. The District shall allocate the Series 2024 Assessments to the product types being platted, and the remaining Phase 2 Lands in accordance with the District’s Assessment Report and cause any reallocation (a “**Reallocation**”) or true-up (a “**True-Up**”) required as described and provided for in the Assessment Report and Assessment Resolution to be recorded in the District’s Improvement Lien Book.

i. It is an express condition of the lien established by the Assessment Resolution that prior to recordation, any and all plats containing any portion of the Phase 2 Lands shall be presented to the District for review and allocation of the Series 2024 Assessments to the product types being platted, and the remaining property in accordance with the Assessment Report. No further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation or True-Up of Series 2024 Assessments and enforcement of the District’s lien of the Series 2024 Assessments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District.

ii. If the Landowner, or a third party, is prepared to submit to Pasco County a plat for any portion of the Phase 2 Lands, the District shall determine if the outstanding principal

amount of the Series 2024 Assessments will be fully assigned to the total number of units to be developed within the Phase 2 Lands, taking into account the submitted plat or re-plat. If not, a True-Up Payment, consisting of a principal reduction payment in the amount equal to the principal amount that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees shall become due and payable within thirty (30) days thereafter in accordance with the District's Assessment Report, in addition to the regular assessment installment payable for Phase 2 Lands owned by the Landowner for that tax year, provided, however, in no event shall such plat be recorded until the applicable True-Up Payment has been paid. As evidence of a True-Up Payment due and payable, the District, after sixty (60) days' notice to the Landowner that the True-Up Payment is due, may record a Notice of Lien of Unpaid Assessments over the Phase 2 Lands owned by the Landowner or any successor in interest to the Landowner (other than a residential homebuilder not affiliated with the Landowner or a retail home buyer), in the official records of Pasco County, Florida, until such time as the True-Up Payment has been paid to the District. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations as to the Series 2024 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. In all cases, the True-Up Payment shall be determined in accordance with the Assessment Report and any conflict between this Agreement and the Assessment Report shall be governed by the Assessment Report.

iii. The foregoing is based on the District's understanding with Landowner that Landowner will develop at least 138.00 EAU's ("**Target EAUs**") on the Phase 2 Lands. However, the District agrees that nothing herein prohibits more or less than the Target EAUs from being developed. In no event shall the District collect Series 2024 Assessments pursuant to the Assessment Resolution in excess of the total debt service related to the Series 2024 Bonds, including all costs of financing and interest. The District, however, may collect Series 2024 Assessments in excess of the annual debt service related to the Series 2024 Bonds, including all costs of financing and interest, which shall be applied to prepay the Series 2024 Bonds. If the strict application of the Reallocation and True-Up process to any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2024 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligation to abide by the requirements of the Assessment Report and Assessment Resolution regarding the Reallocation or True-Up procedure, including the making of any True-Up Payment, as set forth therein. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual (but not special, consequential or punitive) damages, injunctive relief and specific performance.

**SECTION 6. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys'

fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 7. NOTICE.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the parties, as follows:

A. If to the District: Cobblestone Community Development  
District  
2005 Pan Am Circle, Suite 300  
Tampa, Florida 33607  
Attn.: District Manager

With a copy to: Erin McCormick Law, PA  
3314 Henderson Boulevard, Suite 100D  
Tampa, Florida 33609  
Attn.: Erin McCormick, Esq.

B. If to the Landowner/Developer: M/I Homes of Tampa, LLC  
4343 Anchor Plaza Parkway, Suite 200  
Tampa, Florida 33634  
Attn.: R. Scott Griffith

With a copy to: Burr & Forman LLP  
One Tampa City Center, Suite 3200  
201 North Franklin Street  
Tampa, Florida 33602  
Attn: Scott Steady, Esq.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

## **SECTION 8. ASSIGNMENT.**

A. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8(C) below. This Agreement shall constitute a covenant running with title to the Phase 2 Lands, binding upon Landowner and its successors-in-title to the Phase 2 Lands and assigns, and any transferee of any portion of the Phase 2 Lands as set forth in Section 8(C) below, but shall not be binding upon transferees permitted by Section 8(B) below.

B. Landowner shall not transfer any portion of the Phase 2 Lands to any third party without complying with the terms of Section 8(C) below, other than:

- (i) Platted and fully-developed lots to homebuilders restricted from replatting;
- (ii) Platted and fully-developed lots to end users; and
- (iii) Portions of the Phase 2 Lands exempt from assessments, which Phase 2 Lands are transferred to the County, the District, or other governmental agencies or to any homeowners' association associated with the Phase 2 Lands.

Any transfer of any portion of the Phase 2 Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Phase 2 Lands from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of the Phase 2 Lands to any third party, except as permitted by Sections 8(B)(i), (ii) or (iii) above, without satisfying the following conditions (“**Transfer Conditions**”): (i) causing such third party to assume in writing Landowner’s obligations under this Agreement with respect to such portion of the Phase 2 Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Payment that results from a Reallocation or True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Phase 2 Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (iii) above, and the transferee assuming Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Phase 2 Lands so transferred.

**SECTION 9. ENTIRE AGREEMENT; AMENDMENT.** This Agreement shall constitute the entire agreement between the parties as to the subject matter set forth herein, and may be modified in writing only by the mutual agreement of both parties and the prior written consent of the Trustee for the Series 2024 Bonds acting on behalf and at the direction of the holders of the Series 2024 Bonds representing a majority of the aggregate principal amount of all Series 2024 Bonds then outstanding.



**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of both parties, and the Trustee for the Series 2024 Bonds acting on behalf and at the direction of the holders of the Series 2024 Bonds representing a majority of the aggregate principal amount of all Series 2024 Bonds then outstanding. This Agreement shall automatically terminate upon payment in full of the Series 2024 Bonds, or upon final allocation of all Series 2024 Assessments to platted lots within the Phase 2 Lands, and all True-Up Payments with respect to the Phase 2 Lands, if required, have been paid.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns, subject to Sections 8 and 9 above. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2024 Bonds, on behalf of the holders of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement, and the Landowner acknowledges that the District has covenanted in the Third Supplement to enforce the provisions of this Agreement according to the provisions set forth in such Third Supplement. The Trustee has not assumed any obligation under this Agreement.

**SECTION 13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the Landowner and the District; both the Landowner and the District have complied with all the requirements of law with respect to execution of this Agreement; and both the Landowner and the District have full power and authority to comply with the terms and provisions of this instrument.

**SECTION 14. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records in accordance with Florida law.

**SECTION 15. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 16. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida. Venue will be in Pasco County, Florida.

**SECTION 17. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement not held to be invalid or unenforceable.

**SECTION 18. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 19. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

**IN WITNESS WHEREOF**, the parties execute this Agreement the date and year first written above.

Attest:

**Cobblestone Community Development  
District**

\_\_\_\_\_  
Secretary/Asst. Secretary (circle one)

\_\_\_\_\_  
By: Tatiana Pagan

\_\_\_\_\_  
Its: Chair

WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA )

)

COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by Tatiana Pagan, as Chair of Cobblestone Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida. She ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**IN WITNESS WHEREOF**, the parties execute this Agreement the day and year first written above.

WITNESSES:

**M/I Homes of Tampa, LLC**, a Florida limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: R. Scott Griffith, Vice President

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA                    )  
  )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by R. Scott Griffith, as Vice President of M/I Homes of Tampa, LLC, a Florida limited liability company for and on behalf of said company. He/she ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

Exhibit A:     Legal Description of Phase 2 Lands of Cobblestone Community Development District

**Exhibit “A”**

**Phase 2 Lands**

This instrument prepared by and return to:

Erin R. McCormick, Esq.  
Erin McCormick Law, PA  
3314 Henderson Boulevard  
Suite 100D  
Tampa, Florida 33609

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE  
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY  
THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT – PHASE 2 PROPERTY**

*All Cobblestone Community Development District ("District") records are on file at the District Manager's office, Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. Records are available for public inspection upon request during normal business hours.*

**I. Introduction.** The District is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The following information describing the District and the assessments, fees and charges that have been levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

**II. What is the District and How is it Governed.** The District is an independent special taxing District, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by the Board of County Commissioners of Pasco County, Florida by adoption of Ordinance No. 21-39, effective December 9, 2021. The District currently encompasses approximately 248.617 acres of land located entirely within the jurisdictional boundaries of Pasco County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner then being entitled to one vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number. Future landowner elections are held every two years in November. Each landowner shall then be entitled to cast one vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number or one vote per platted lot. Commencing six years after the initial appointment of Supervisors and coinciding with the November general election, when the District attains a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A "qualified elector" in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Pasco County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public records law, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are subject to the same disclosure requirements as other elected officials under the State's ethics law.

**III. Description of Projects, Bonds and Assessments.** The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting, recreational facilities, and other infrastructure projects and services necessitated by the development of, and serving lands within,



the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

### **Capital Improvement Plan/ Bonds and Special Assessments**

On April 26, 2024, the District authorized the construction and/or financing of its Capital Improvement Program (“CIP”). The CIP includes, among other things, public improvements and community facilities for water management and control, water supply facilities, sewer facilities and wastewater management, District roadways and off-site roadway improvements, parks and recreational facilities, landscaping, hardscaping and irrigation, undergrounding of electrical service, and professional, permit and capacity fees. The CIP is estimated to cost approximately \$29,943,758 and is described in more detail in the District’s *Amended and Restated Master Report of the Engineer*, dated March 22, 2024 (the “*Master Engineer’s Report*”).

The District anticipates financing all or a portion of the CIP by the issuance of one or more series of special assessment revenue bonds (the “**Bonds**”). To secure the repayment of the Bonds, the District has levied and imposed non-ad valorem debt service special assessment liens (the “**Special Assessments**”) on the property within Phase 2 described in the *Second Supplemental Assessment Methodology Report, Series 2024 Bonds*, dated April 5, 2024 (the “**Second Supplemental Assessment Methodology Report**”), which are specially benefitted by the CIP (the “**Phase 2 Property**”). The Phase 2 Property is described in Exhibit “A,” attached hereto. The Special Assessments are further described in the District’s *Master Assessment Methodology Report – Phase 2*, dated March 22, 2024 (the “**Master Assessment Report**”).

### **District’s Special Assessment Revenue Bonds, Series 2024 and the Series 2024 Assessments**

The District has authorized the construction and/or acquisition of its “**Phase 2 Project**”, as well as the “**Phase 1 Project**”, all of which is part of the CIP. On April 30, 2024, the District issued its \$2,590,000 Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 (the “**Series 2024 Bonds**”), to finance a portion of the Phase 2 Project, as well as a portion of the unfunded costs of the Phase 1 Project (collectively referred to as the “**Series 2024 Project**”). The Phase 2 Project is estimated to cost approximately \$3,827,902, and benefits the Phase 2 Property. In addition, the Phase 1 Project was estimated to cost approximately \$17,700,000, and is part of a system of improvements benefiting the Phase 2 Property. The Phase 1 Project and the Phase 2 Project are further described in the *Master Engineer’s Report* and the Phase 2 Project is described in the “*Supplemental Report of the District Engineer – Phase 2*”, dated March 22, 2024.

The Series 2024 Bonds are secured by special assessments levied on all of the property within Assessment Area Three, as described in **Exhibit “A”** hereto (the “**Series 2024 Assessments**”). The Series 2024 Assessments are further described in the *Second Supplemental Assessment Methodology Report*.

### **Operation and Maintenance Assessments**

In addition to the debt service special assessments described above, the District may also impose, on an annual basis, operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

### **Method of Collection**

For any given fiscal year, the District may elect to collect any special assessments for any lot or parcel by any lawful means. The District’s non-ad valorem or special assessments may appear on that portion of the annual real estate tax bill entitled “non-ad valorem assessments”, in which case, the non-ad valorem or special assessments will be collected by the County Tax Collector in the same manner as County and other ad valorem taxes. Each property owner must pay both County and other ad valorem taxes and District non-ad valorem assessments at the same time. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the Tax Collector

is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the documents referred to herein and other District records may be obtained from the registered agent of the District, as designated to the Florida Department of Economic Opportunity, Special District Accountability Program, in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office. Please note that the CIP and financing plan of the District as presented herein reflect the District's current intentions, and the District expressly reserves the right, in its discretion, to change those plans at any time. In addition, the District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, Florida Statutes.

**IN WITNESS WHEREOF**, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Cobblestone Community Development District has been executed as of the 30th day of April, 2024, to be recorded in the Official Records of Pasco County, Florida.

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Tatiana Pagan,  
Chair, Board of Supervisors

Witnesses:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Print Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2024, by Tatiana Pagan, as Chair of the Board of Supervisors of Cobblestone Community Development District, on behalf of the community development district, and who is ☐ personally known to me, or ☐ has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC

Print Name: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_  
Commission No. \_\_\_\_\_

**Exhibit "A"**  
**Legal Description of Phase 2 Property**

## PHASE 2 LEGAL DESCRIPTION

A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the POINT OF BEGINNING, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 59.83 feet; thence S.47°20'38"E., a distance of 88.11 feet; thence S.42°39'22"W., a distance of 120.00 feet; thence S.47°20'38"E., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet; 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the POINT OF BEGINNING.

This Instrument Prepared by  
And return to:

Erin R. McCormick, Esq.  
Erin McCormick Law, PA  
3314 Henderson Boulevard, Suite 100D  
Tampa, Florida 33609

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

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors of Cobblestone Community Development District (the “District”), a special purpose local government established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2024-02, 2024-03 and 2024-05 (together the “**Master Assessment Resolution**”). The Master Assessment Resolution levies and imposes a non-ad valorem debt service assessment lien (“**Special Assessments**”), which Special Assessments are levied on all of the Phase 2 Property within the District (the “**Phase 2 Property**”), also known as “**Assessment Area Three**”, as further described in **Exhibit “A”**, and is intended to secure the District’s repayment of debt service on future special assessment revenue bonds (the “**Bonds**”). Such Bonds are intended to finance all or a portion of the District’s Capital Improvement Program (“**CIP**”), which is described in the Master Assessment Resolution and the District’s *Amended and Restated Master Report of the Engineer*, dated March 22, 2024 (the “**Master Engineer’s Report**”). The Master Assessments are further described in the District’s *Master Assessment Methodology Report-Phase 2*, dated April 5, 2024 (the “**Master Assessment Report**”).

The District has further adopted Resolution No. 2024-06 (together with the Master Assessment Resolution, the “**Assessment Resolutions**”). Resolution No. 2024-06 has levied and imposed as part of the Special Assessment, a non-ad valorem, debt service special assessment lien (the “**Series 2024 Assessments**”) on the property constituting **Assessment Area Three**, as described in the *Second Supplemental Assessment Methodology Report* defined below, to secure the repayment of debt service on the District’s \$2,590,000 Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 (the “**Series 2024 Bonds**”).

The Series 2024 Bonds are intended to finance a portion of the District’s “**Phase 2 Project**” and unfunded portions of the “**Phase 1 Project**,” together constituting the “**Series 2024 Project**”, all of which is part of the CIP, and which is defined in the Assessment Resolutions and described in the *Master Engineer’s Report*, as supplemented by the “*Supplemental Report of District Engineer – Phase 2 Project*”, dated March 22, 2024 (together with the *Master Engineer’s Report*, the “**Engineer’s Report**”). The Series 2024 Assessments are further described in the District’s “*Second Supplemental Assessment Methodology Report, Series 2024 Bonds*”, dated April 5, 2024 (together with the *Master Assessment Report*, the “**Assessment Report**”). A copy of the *Engineer’s Report*, the *Assessment Report*, the Assessment Resolutions, and the Series 2024 Assessment Roll, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, Phone (813) 873-7300.

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

This Notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this Notice shall constitute a lien of record under Florida law, including, but not limited to, Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, Florida Statutes, you are hereby notified that: **THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PHASE 2 PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**IN WITNESS WHEREOF**, this Notice has been executed as of the 30th day of April, 2024, and recorded in the Official Records of Pasco County, Florida.

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Tatiana Pagan, as Chair, Board of Supervisors

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

**STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2024, by Tatiana Pagan, Chair of the Cobblestone Community Development District, who is ☐ personally known to me, or ☐ who has produced \_\_\_\_\_ as identification, and did ☐ or did not ☐ take the oath.

\_\_\_\_\_  
Notary Public, State of Florida

Print Name: \_\_\_\_\_

Commission No.: \_\_\_\_\_

Expires: \_\_\_\_\_

(NOTARY SEAL)



**Exhibit “A”**  
**Phase 2 Property**

## PHASE 2 LEGAL DESCRIPTION

A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the POINT OF BEGINNING, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 59.83 feet; thence S.47°20'38"E., a distance of 88.11 feet; thence S.42°39'22"W., a distance of 120.00 feet; thence S.47°20'38"E., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet; 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the POINT OF BEGINNING.

## FORM OF REQUISITION

The undersigned, an Authorized Officer of Cobblestone Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District to U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of April 1, 2022 (the "Master Indenture"), as supplemented by the Third Supplemental Indenture from the District to the Trustee, dated as of April 1, 2024 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **01**
- (B) Name of Payee: **M/I Homes of Tampa LLC**

- (C) Amount Payable: **\$1,642,340.47**

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Acquisition of work product, facilities and improvements**

- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

**Series 2024 Acquisition and Construction Account.**

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that the disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account referenced above, that the disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2024 Project and represents a Cost of the Series 2024 Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
**Authorized Officer**

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2024 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2024 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as Exhibit A to the Third Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

**FIRST AMENDMENT TO AGREEMENT BETWEEN COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AND M/I HOMES OF TAMPA, LLC, REGARDING THE ACQUISITION, CONSTRUCTION AND FUNDING OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (“ACQUISITION, CONSTRUCTION AND FUNDING AGREEMENT”)**

**THIS FIRST AMENDMENT (“First Amendment”)** to the **ACQUISITION, CONSTRUCTION AND FUNDING AGREEMENT** (the “**Agreement**”) is made and entered into this 1<sup>st</sup> day of April, 2022, by and between:

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes (hereinafter the “**District**”), located in Pasco County, Florida, whose address is: 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607; and

**M/I HOMES OF TAMPA, LLC**, a Florida limited liability company, whose address is: 4343 Anchor Plaza Parkway, Suite 200, Tampa, Florida 33634 (“**Developer**”).

**RECITALS**

**WHEREAS**, District and Developer entered into the Agreement between Cobblestone Community Development District and M/I Homes of Tampa, LLC, Regarding the Acquisition, Construction and Funding of Certain Work Product and Infrastructure (herein referred to as “**Acquisition, Construction and Funding Agreement**” or “**Agreement**”), dated April 1, 2022; and

**WHEREAS**, pursuant to this First Amendment, the Developer and the District desire to acknowledge to the Work Product and Improvements which are being conveyed to the District in connection with Construction Requisition No. 1 ( “**Construction Requisition No. 1**”) for the District’s Special Assessment Revenue Bonds, Series 2022-1 and Series 2022-2 (collectively the “**Series 2022 Bonds**”), which Work Product and Improvements constitute a portion of the District’s CIP (“**CIP**”) and the Phase 1 Project (“**Phase 1 Project**”), as described in the District’s *Report of Master Engineer*, dated December 20, 2021 and the District’s *Supplemental Report of District Engineer*, dated February 15, 2022 (herein collectively referred to as the “**Engineer’s Report**”); and

**WHEREAS**, the Developer and the District further desire to acknowledge the total amount of costs of the portion of the Phase 1 Project which has been completed and transferred to the District in connection with Construction Requisition No. 1, the total amount to be paid by the District to the Developer, pursuant to Construction Requisition No. 1, and the remaining amount of the costs for the portion of the Phase 1 Project completed and transferred to the District (subject to the conditions set forth below) in connection with Construction Requisition No. 1 which has not been paid for by the District (the “**Remaining Costs**”); and

**WHEREAS**, the Developer and the District desire to confirm the terms under which the Remaining Costs may be eligible for reimbursement from the District to the Developer, subject to and conditioned upon future bond proceeds which may become available to and used by the District reimburse the Developer for portions of the Work and Improvements acquired in connection with Construction Requisition No. 1, but only to the extent consistent with the Agreement, all applicable documents relating to the Series 2022 Bonds, all applicable documents relating to any future series of bonds issued by the District, and the terms of this First Amendment.

**NOW, THEREFORE**, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. **Incorporation of Recitals.** The recitals set forth above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **Effect of First Amendment.** This First Amendment is intended to reflect the agreement of the parties hereto acknowledging the Work Product and Improvements which are conveyed to the District pursuant to Construction Requisition No. 1. Definitions set forth in the Agreement apply to this First Amendment. All of the terms and conditions set forth in the Agreement, including, but not limited to, terms and conditions for the acquisition and funding of Work Product and Improvements, shall continue to apply, and nothing herein is intended to, or shall supersede such terms and conditions.

3. **Portion of the Phase 1 Project Acquired by the District Pursuant to Construction Requisition No. 1.** Attached to this First Amendment as **Exhibit "A"** is a schedule identifying the portion of the Phase 1 Project which is conveyed to the District by the Developer in connection with Construction Requisition No. 1. Construction Requisition No. 1 includes a Bill of Sale, a Special Warranty Deed, a Certificate of Developer, and Certificate of District Engineer, and other supporting documents. The District Engineer has certified that the total amount of the Work Product and Improvements paid for by the District in connection with Construction Requisition No. 1, which is \$5,174,944.29, exceeds the lesser of: (i) the actual cost for creation/construction of the Work Product and Improvements; and (ii) the fair market value of the Work Product and Improvements. Exhibit "A" reflects that the actual amount of the Work Product and Improvements which is being conveyed from the Developer to the District in connection with Construction Requisition No. 1 is \$6,817,284.76, resulting in Remaining Costs of \$1,642,340.47. The acknowledgment of the Remaining Costs is subject to and conditioned upon review and certification by the District.

4. **Future Reimbursement for Remaining Costs.** Subject to, and consistent with the terms and conditions of the Agreement, all bond documents relating to the Series 2022 Bonds, and all bond documents relating to any future series of bonds issued by the District, and subject to receipt of a certification by the District Engineer, in a form deemed acceptable, in its sole discretion, by the District, the District may, in the future, and in its sole discretion, elect to issue future bonds and use a portion of the bond proceeds to reimburse the Developer for the Remaining Costs.

5. **Entire First Amendment.** This instrument shall constitute the final and complete expression of this First Amendment between the parties. All terms and conditions of the Agreement are incorporated herein.

[Remainder of Page Left Intentionally Blank]

**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

Attest:

  
\_\_\_\_\_  
Secretary

**COBBLESTONE COMMUNITY  
DEVELOPMENT DISTRICT**

By:   
\_\_\_\_\_  
Its: Chairman, Board of Supervisors



**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

WITNESSES:

**M/I HOMES OF TAMPA, LLC**, a Florida limited liability company.

Xcovell

Samantha Covell

Print Name

R. Scott Griffith

By: R. Scott Griffith, Vice President

Laureen Dunn

Laureen Dunn

Print Name

**Exhibit A: Schedule Relating to the Portion of the Phase 1 Project Acquired Pursuant to Construction Requisition No. 1**

## EXHIBIT A

IMPROVEMENT	Total Phase 1 Project Amount	Total Phase 1 Project Improvements Completed and Eligible for CDD Reimbursement	Total CDD Amount Paid from Construction Requisition 1	Remaining CDD Eligible Amount which May be paid out of Future Funds
Phase 1 Water Management and Control	2,442,641.68	2,258,639.96	2,258,639.96	0.00
Phase 1 Water Supply	1,015,713.32	1,015,713.32	1,015,713.32	0.00
Phase 1 Roads	2,858,354.00	1,557,110.34	1,557,110.34	0.00
Off-site Roadway Improvements	1,305,479.00	0.00	0.00	0.00
Phase 1 Sewer and Wastewater Management	903,687.00	831,704.44	343,480.67	488,223.76
Phase 1 Recreational, Parks and Open Space Facilities	3,389,500.00	61,137.50	0.00	61,137.50
Phase 1 Landscape, Hardscape and Irrigation Facilities	2,222,806.00	13,048.04	0.00	13,048.04
Phase 1 Undergrounding of Electric Service	96,324.00	56,360.00	0.00	56,360.00
Professional, Permit and Capacity Fees	525,000.00	1,023,571.17	0.00	1,023,571.17
Contingency	2,951,901.00		0.00	0.00
<b>TOTAL</b>	<b>17,711,406.00</b>	<b>6,817,284.76</b>	<b>5,174,944.29</b>	<b>1,642,340.47</b>

## EXHIBIT B

IMPROVEMENT	Total Phase 1 Project Amount	Total Phase 1 Project Improvements Completed and Eligible for CDD Reimbursement	Total CDD Amount Paid from Construction Requisition 1	Remaining CDD Eligible Amount which May be paid out of Future Funds
Phase 1 Water Management and Control	2,442,641.68	2,258,639.96	2,258,639.96	0.00
Phase 1 Water Supply	1,015,713.32	1,015,713.32	1,015,713.32	0.00
Phase 1 Roads	2,858,354.00	1,557,110.34	1,557,110.34	0.00
Off-site Roadway Improvements	1,305,479.00	0.00	0.00	0.00
Phase 1 Sewer and Wastewater Management	903,687.00	831,704.44	343,480.67	488,223.76
Phase 1 Recreational, Parks and Open Space Facilities	3,389,500.00	61,137.50	0.00	61,137.50
Phase 1 Landscape, Hardscape and Irrigation Facilities	2,222,806.00	13,048.04	0.00	13,048.04
Phase 1 Undergrounding of Electric Service	96,324.00	56,360.00	0.00	56,360.00
Professional, Permit and Capacity Fees	525,000.00	1,023,571.17	0.00	1,023,571.17
Contingency	2,951,901.00		0.00	0.00
<b>TOTAL</b>	<b>17,711,406.00</b>	<b>6,817,284.76</b>	<b>5,174,944.29</b>	<b>1,642,340.47</b>

# COBBLESTONE PHASE 2

BEING A REPLAT OF A PORTION OF TRACT F-1 OF COBBLESTONE PHASE 1, AS  
RECORDED IN PLAT BOOK 87, PAGE 15, AND LYING IN SECTIONS 22, 23, 26  
AND 27, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA

PLAT BOOK PAGE NO.

### DESCRIPTION:

**DESCRIPTION:** A portion of Tract F-1 of COBBLESTONE PHASE 1, according to the Plat thereof, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida, land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

**COMMENCE** at the East 1/4 corner of said Section 22, run thence along the East boundary thereof, S.00°05'43"E., a distance of 1329.32 feet to the **POINT OF BEGINNING**, also being a point on the Westerly boundary of said COBBLESTONE PHASE 1, as recorded in Plat Book 87, Page 15, of the Public Records of Pasco County, Florida; thence along the Westerly and Northerly boundary thereof the following two (2) courses: 1) N.42°39'24"E., a distance of 633.17 feet; 2) S.47°20'37"E., a distance of 247.47 feet; thence departing said Northerly boundary, S.42°39'22"W., a distance of 314.58 feet; thence Easterly, 469.16 feet along the arc of a tangent curve to the left having a radius of 630.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'41"E., 458.39 feet); thence S.89°39'58"E., a distance of 99.53 feet to a point on the East boundary of said COBBLESTONE PHASE 1; thence along said East boundary the following three (3) courses: 1) S.00°09'31"E., a distance of 1038.30 feet; 2) S.89°15'36"W., a distance of 1.77 feet; 3) S.00°20'38"E., a distance of 391.75 feet; thence departing said East boundary, S.89°45'00"W., a distance of 26.19 feet; thence Westerly, 128.81 feet along the arc of a tangent curve to the left having a radius of 347.94 feet and a central angle of 21°12'43" (chord bearing S.79°08'39"W., 128.08 feet); thence S.67°52'41"W., a distance of 308.61 feet; thence S.53°57'10"W., a distance of 34.09 feet; thence S.45°05'39"W., a distance of 39.21 feet to a Southerly corner of aforesaid Tract F-1; thence along the Southerly and Westerly boundary of said Tract F-1 for the following thirty-nine (39) courses: 1) S.68°33'58"W., a distance of 26.47 feet; 2) S.69°58'41"W., a distance of 34.02 feet; 3) S.74°42'11"W., a distance of 40.26 feet; 4) Westerly, 13.01 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 29°48'26" (chord bearing S.89°36'24"W., 12.86 feet); 5) N.75°04'07"W., a distance of 121.28 feet; 6) Northwesterly, 11.08 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 25°22'40" (chord bearing N.62°47'19"W., 10.99 feet); 7) N.50°05'47"W., a distance of 379.60 feet; 8) N.43°42'40"W., a distance of 144.50 feet; 9) N.64°19'25"W., a distance of 26.82 feet 10) N.80°32'16"W., a distance of 54.93 feet; 11) Northwesterly, 18.97 feet along the arc of a non-tangent curve to the right having a radius of 25.01 feet and a central angle of 43°27'49" (chord bearing N.59°14'11"W., 18.52 feet); 12) N.37°30'09"W., a distance of 70.50 feet; 13) Northwesterly, 12.34 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 28°16'16" (chord bearing N.23°32'39"W., 12.21 feet); 14) N.09°27'37"W., a distance of 58.15 feet; 15) N.32°54'12"W., a distance of 47.48 feet; 16) Northerly, 10.96 feet along the arc of a non-tangent curve to the right having a radius of 24.99 feet and a central angle of 25°06'53" (chord bearing N.20°29'26"W., 10.87 feet); 17) N.08°00'01"W., a distance of 52.89 feet; 18) S.42°39'24"W., a distance of 366.92 feet; 19) N.47°20'36"W., a distance of 94.89 feet; 20) Northerly, 39.38 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°15'27" (chord bearing N.02°28'18"W., 35.43 feet); 21) N.47°20'36"W., a distance of 50.00 feet; 22) S.42°39'24"W., a distance of 5.00 feet; 23) Westerly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.87°39'24"W., 35.36 feet); 24) N.47°20'36"W., a distance of 38.12 feet; 25) N.43°11'59"W., a distance of 153.99 feet; 26) Northerly, 37.56 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 86°05'05" (chord bearing N.00°23'07"W., 34.13 feet); 27) N.47°20'36"W., a distance of 50.16 feet; 28) Westerly, 38.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 87°42'51" (chord bearing N.87°03'25"W., 34.64 feet); 29) N.43°11'59"W., a distance of 60.87 feet; 30) N.47°20'36"W., a distance of 99.45 feet; 31) N.34°56'09"W., a distance of 34.19 feet; 32) Northerly, 33.86 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 77°35'33" (chord bearing N.03°51'38"E., 31.33 feet); 33) N.47°20'36"W., a distance of 50.36 feet; 34) Northeasterly, 4.26 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 09°45'25" (chord bearing N.47°32'07"E., 4.25 feet); 35) N.42°39'24"E., a distance of 0.67 feet; 36) N.47°20'36"W., a distance of 115.00 feet; 37) S.42°39'24"W., a distance of 20.69 feet; 38) N.02°20'36"W., a distance of 14.14 feet; 39) N.42°39'24"E., a distance of 1266.58 feet to the **POINT OF BEGINNING**.

Containing 69.593 acres, more or less.

### CERTIFICATE OF OWNERSHIP AND DEDICATION:

M/I HOMES OF TAMPA, LLC, A FLORIDA LIMITED LIABILITY COMPANY (REFERRED TO AS THE OWNER ), HEREBY STATES AND DECLARES THAT IT IS THE FEE SIMPLE OWNER OF ALL THE LANDS REFERRED TO AS COBBLESTONE PHASE 2", AND AS DESCRIBED IN THE DESCRIPTION, WHICH IS PART OF THIS PLAT, AND MAKES THE FOLLOWING DEDICATIONS WITH RESPECT TO THE LANDS WHICH IT OWNS:

- OWNER HEREBY GRANTS, CONVEYS AND DEDICATES TO THE COUNTY, STATUTORILY AUTHORIZED PUBLIC UTILITY ENTITIES AND ALL LICENSED PRIVATE UTILITY ENTITIES A NON-EXCLUSIVE, UNOBSTRUCTED UTILITY EASEMENT (U.E.) FOR TELEPHONE, ELECTRIC, CABLE TELEVISION, WATER, SEWER, FIRE PROTECTION, STREET LIGHTS, AND OTHER UTILITIES OVER AND ACROSS THOSE PORTIONS OF THE PLAT SHOWN AS "UTILITY EASEMENT (U.E.)", AND IDENTIFIED HEREON FOR SUCH PURPOSES, THE USE AND BENEFIT OF WHICH SHALL EXTEND AND INURE TO THE BENEFIT OF THE COUNTY, STATUTORILY AUTHORIZED PUBLIC UTILITY ENTITIES AND ALL DULY LICENSED PRIVATE UTILITY COMPANIES. IN THE EVENT UTILITY IMPROVEMENTS ARE CONSTRUCTED WITHIN SUCH UTILITY EASEMENT AREAS, IT SHALL BE THE RESPONSIBILITY OF THE UTILITY ENTITIES TO REPAIR OR REPLACE SAID UTILITY IMPROVEMENTS AS NECESSARY FOR MAINTENANCE OF SAID UTILITIES.
- OWNER HEREBY RESERVES FEE TITLE TO TRACTS "OS-11", "OS-12", "OS-13", "OS-15", "OS-16", "OS-18", "OS-19", "OS-20", "OS-31", "ROW A3", "ROW-3", "SW-4", AND "W-14A", AS SHOWN HEREON FOR CONVEYANCE BY THE OWNER TO THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, BY SEPARATE INSTRUMENT SUBSEQUENT TO THE RECORDING OF THIS PLAT, FOR THE BENEFIT OF THE LOT OWNERS WITHIN THE SUBDIVISION. SAID TRACTS ARE NOT DEDICATED TO THE COUNTY AND SHALL BE MAINTAINED BY THE OWNER FOR THE PURPOSES STATED HEREON UNTIL SUCH CONVEYANCE OCCURS.
- OWNER DOES FURTHER GRANT, CONVEY, AND DEDICATE TO THE PERPETUAL USE OF THE PUBLIC AND THE COUNTY TRACT ROW-3 (ADDITIONAL PUBLIC RIGHT-OF-WAY FOR CRYSTAL SPRINGS ROAD) AS SHOWN AND DEPICTED HEREON AND WHICH SHALL ALSO BE CONVEYED BY SEPARATE INSTRUMENT TO THE COUNTY FOR ANY AND ALL PURPOSES INCIDENTAL THERETO.
- OWNER DOES FURTHER GRANT, CONVEY AND DEDICATE TO THE COUNTY A NON-EXCLUSIVE FLOW-THROUGH EASEMENT AND REASONABLE RIGHT OF ACCESS TO ENSURE THE FREE FLOW OF WATER FOR GENERAL PUBLIC DRAINAGE PURPOSES OVER, THROUGH AND UNDER ALL DRAINAGE EASEMENTS, DRAINAGE AREAS OR COMMONLY OWNED PROPERTY. IN THE EVENT THE DISTRICT FAILS TO PROPERLY MAINTAIN ANY DRAINAGE EASEMENTS/FACILITIES, DRAINAGE AREAS OR COMMONLY OWNED PROPERTY PREVENTING THE FREE FLOW OF WATER, THE COUNTY SHALL HAVE THE REASONABLE RIGHT, BUT NOT THE OBLIGATION, TO ACCESS AND ENTER UPON ANY DRAINAGE EASEMENTS, DRAINAGE AREAS OR COMMONLY OWNED PROPERTY, FOR THE PURPOSE OF PERFORMING MAINTENANCE TO ENSURE THE FREE FLOW OF WATER.
- OWNER DOES FURTHER GRANT, CONVEY, AND DEDICATE TO THE COUNTY, A PERPETUAL EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS ALL RIGHTS-OF-WAY, AS SHOWN HEREON AS TRACT "ROW A3" FOR ANY AND ALL GOVERNMENTAL PURPOSES INCIDENTAL THERETO.
- OWNER DOES FURTHER GRANT, CONVEY AND DEDICATE TO THE PERPETUAL USE OF THE PUBLIC AND THE "COUNTY" ALL PUBLIC UTILITY IMPROVEMENTS, FACILITIES AND APPURTENANCES, TOGETHER WITH ANY NECESSARY EASEMENTS, LYING WITHIN OR UPON THE LANDS DEPICTED ON THIS PLAT, AND FURTHER DOES HEREBY RESERVE UNTO ITSELF, ITS SUCCESSORS OR ASSIGNS, THE RIGHT TO CONSTRUCT, OPERATE AND MAINTAIN ALL UTILITY IMPROVEMENTS, OR UTILITIES AND APPURTENANCES LYING WITHIN THE LANDS DEPICTED ON THIS PLAT UNTIL SUCH TIME AS THE OPERATION AND MAINTENANCE OF SAID UTILITY IMPROVEMENTS, FACILITIES, AND APPURTENANCES ARE ASSUMED BY THE COUNTY.
- OWNER DOES HEREBY RESERVE UNTO ITSELF ALL DRAINAGE EASEMENTS AND ALL SIDE YARD DRAINAGE & ACCESS EASEMENTS, AS SHOWN HEREON FOR CONVEYANCE TO THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT FOR THE PURPOSES OF INSTALLATION, REPAIR, AND MAINTENANCE OF THE STORM WATER MAINTENANCE SYSTEMS. THE OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF SUCH FACILITIES AND AREAS FOR THE PURPOSES STATED HEREON UNTIL SUCH CONVEYANCE OCCURS.
- OWNER DOES HEREBY RESERVE UNTO ITSELF ALL LANDSCAPE AND FENCE EASEMENTS, AS SHOWN HEREON FOR CONVEYANCE TO A COMMUNITY DEVELOPMENT DISTRICT, COBBLESTONE COMMUNITY ASSOCIATION OF PASCO COUNTY, INC. FOR THE PURPOSES OF INSTALLATION, REPAIR, AND MAINTENANCE OF ANY LANDSCAPING AND FENCE IMPROVEMENTS WITHIN THE EASEMENT AREAS. OWNER SHALL BE RESPONSIBLE FOR THE PURPOSES STATED HEREON UNTIL SUCH CONVEYANCE OCCURS.
- OWNER DOES FURTHER GRANT AND RESERVE UNTO ITSELF, ITS SUCCESSORS OR ASSIGNS, THE TITLE TO ANY LANDS AND OR IMPROVEMENTS DEDICATED TO THE PUBLIC OR THE COUNTY, IF FOR ANY REASON SUCH DEDICATIONS SHALL EITHER BE VOLUNTARILY VACATED, VOIDED, OR INVALIDATED TO THE EXTENT CONSISTENT WITH FLORIDA STATUTES, SECTION 177.086(1).
- OWNER DOES FURTHER RESERVE UNTO ITSELF, ITS SUCCESSORS OR ASSIGNS, A NON-EXCLUSIVE EASEMENT IN COMMON WITH OTHERS LOCATED IN THE UTILITY EASEMENTS (U.E.) OVER AND ACROSS THE FRONT OF ALL LOTS ON THE PLAT. SAID NON-EXCLUSIVE EASEMENT IS FOR THE INSTALLATION, OPERATION AND MAINTENANCE AND/OR REPLACEMENT OF COMMUNICATION LINES INCLUDING, BUT NOT LIMITED TO CABLE TELEVISION, INTERNET ACCESS, TELECOMMUNICATIONS AND BULK TELECOMMUNICATION SERVICES TO THE EXTENT CONSISTENT WITH SECTION 177.091(28), FLORIDA STATUTES, PROVIDED THAT NO SUCH SERVICE INTERFERES WITH THE FACILITIES OF ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY.

### OWNER

M/I HOMES OF TAMPA, LLC, A FLORIDA LIMITED LIABILITY COMPANY

### BY:

MARSHALL GRAY  
VICE PRESIDENT

(WITNESS SIGNATURE)

(WITNESS SIGNATURE)

(WITNESS NAME-PRINTED)

(WITNESS NAME-PRINTED)

### OWNERS ACKNOWLEDGEMENT

STATE OF FLORIDA

} SS

COUNTY OF \_\_\_\_\_

THE FOREGOING CERTIFICATE OF OWNERSHIP AND DEDICATION WAS ACKNOWLEDGE BEFORE ME BY MEANS OF PHYSICAL PRESENCE, THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024, BY MARSHALL GRAY, AS VICE PRESIDENT OF M/I HOMES OF TAMPA, LLC, A FLORIDA LIMITED LIABILITY COMPANY, WHO IS PERSONALLY KNOWN TO ME OR PRODUCED \_\_\_\_\_ AS IDENTIFICATION.

WITNESS MY HAND AND SEAL AT \_\_\_\_\_ COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES:

(PRINTED NAME OF NOTARY)

COMMISSION NUMBER:

### CERTIFICATE OF ACCEPTANCE

OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

THE DEDICATION TO COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL PURPOSE GOVERNMENT, CREATED PURSUANT TO CHAPTER 190, FLORIDA STATUTES, WAS ACCEPTED AT AN OPEN MEETING OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT BY THEIR BOARD OF SUPERVISORS THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024 AND HEREBY CONSENTS TO AND JOINS IN THE RECORDING OF THIS INSTRUMENT AND ACCEPTS THE DEDICATIONS AND MAINTENANCE RESPONSIBILITIES SHOWN HEREON.

TATIANA PAGAN, CHAIRMAN

WITNESS: \_\_\_\_\_

WITNESS: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

### ACKNOWLEDGEMENT

STATE OF FLORIDA

} SS

COUNTY OF \_\_\_\_\_

I HEREBY CERTIFY ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024, BEFORE ME PERSONALLY APPEARED BY MEANS OF PHYSICAL PRESENCE TATIANA PAGAN, AS CHAIRMAN OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, KNOWN TO ME OR WHO HAS PRODUCED \_\_\_\_\_ AS IDENTIFICATION, WHO HAS IDENTIFIED HERSELF AS THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE OF ACCEPTANCE AND SEVERALLY ACKNOWLEDGED THE EXECUTION THEREOF TO BE THEIR FREE ACT AND DEED FOR THE USES AND PURPOSES THEREIN EXPRESSED.

WITNESS MY HAND AND SEAL AT \_\_\_\_\_ COUNTY, FLORIDA, THE DAY AND YEAR AFORESAID.

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES:

(PRINTED NAME OF NOTARY)

COMMISSION NUMBER:

### NOTICE:

THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

### PROPERTY INFORMATION

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_ } SS

WE, FIRST AMERICAN TITLE COMPANY, A TITLE COMPANY DULY LICENSED IN THE STATE OF FLORIDA, HAVE COMPLETED A PROPERTY INFORMATION REPORT (PROPERTY INFORMATION REPORT WITH FATIC FILE NO. 110084169) AND BASED ON SAID REPORT FIND THAT THE TITLE TO THE PROPERTY IS VESTED IN M/I HOMES OF TAMPA, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AND THAT THE CURRENT TAXES HAVE BEEN PAID, AND THAT THE PROPERTY IS NOT ENCUMBERED BY ANY MORTGAGES, OTHER ENCUMBRANCES OR EASEMENTS OTHER THAN SHOWN ON THE PROPERTY INFORMATION REPORT WITH FATIC FILE NO. 110084169.

THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024.

FIRST AMERICAN TITLE INSURANCE COMPANY

### BY:

DAVID H. ROBERTS, AUTHORIZED SIGNATORY

### REVIEW OF PLAT BY REGISTERED SURVEYOR

PURSUANT TO SECTION 177.081 (1), FLORIDA STATUTES, I HEREBY CERTIFY THAT I, OR A FLORIDA PROFESSIONALLY LICENSED SURVEYOR AND MAPPER DESIGNEE UNDER MY DIRECTION AND SUPERVISION, HAVE PERFORMED A LIMITED REVIEW OF THIS PLAT FOR CONFORMITY TO CHAPTER 177 PART 1, FLORIDA STATUTES, AND THAT THIS PLAT COMPLIES WITH THE TECHNICAL REQUIREMENTS OF SAID CHAPTER, HOWEVER MY REVIEW AND CERTIFICATION DOES NOT INCLUDE COMPUTATIONS OR FIELD VERIFICATION OF ANY POINTS OR MEASUREMENTS.

SIGNED AND SEALED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024.

ALEX W. PARNES, PASCO COUNTY SURVEYOR

FLORIDA PROFESSIONAL SURVEYOR AND MAPPER NO. 5131

### BOARD OF COUNTY COMMISSIONERS:

THIS IS TO CERTIFY, THAT ON THIS THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024, THE FOREGOING PLAT WAS APPROVED TO BE RECORDED BY THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA.

CHAIRMAN OF THE BOARD OF COUNTY COMMISSIONERS

### CLERK OF THE CIRCUIT COURT:

I HEREBY CERTIFY, THAT THE FOREGOING PLAT HAS BEEN FILED IN THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA ON THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024 IN PLAT BOOK \_\_\_, PAGES \_\_\_\_.

NIKKI ALVAREZ-SOWLES, ES  
PASCO COUNTY CLERK & COMPTROLLER

### CERTIFICATE OF SURVEYOR

THE UNDERSIGNED, BEING CURRENTLY LICENSED BY THE STATE OF FLORIDA AS A PROFESSIONAL SURVEYOR AND MAPPER, DOES HEREBY CERTIFY THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION AND SUPERVISION, AND SAID PLAT COMPLIES WITH ALL SURVEY REQUIREMENTS OF FLORIDA STATUTES, CHAPTER 177, PART 1.

SIGNED AND SEALED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024.

JOHN D. WEIGLE  
PROFESSIONAL LAND SURVEYOR NO. LS5246  
CERTIFICATE OF AUTHORIZATION NO. LB7768



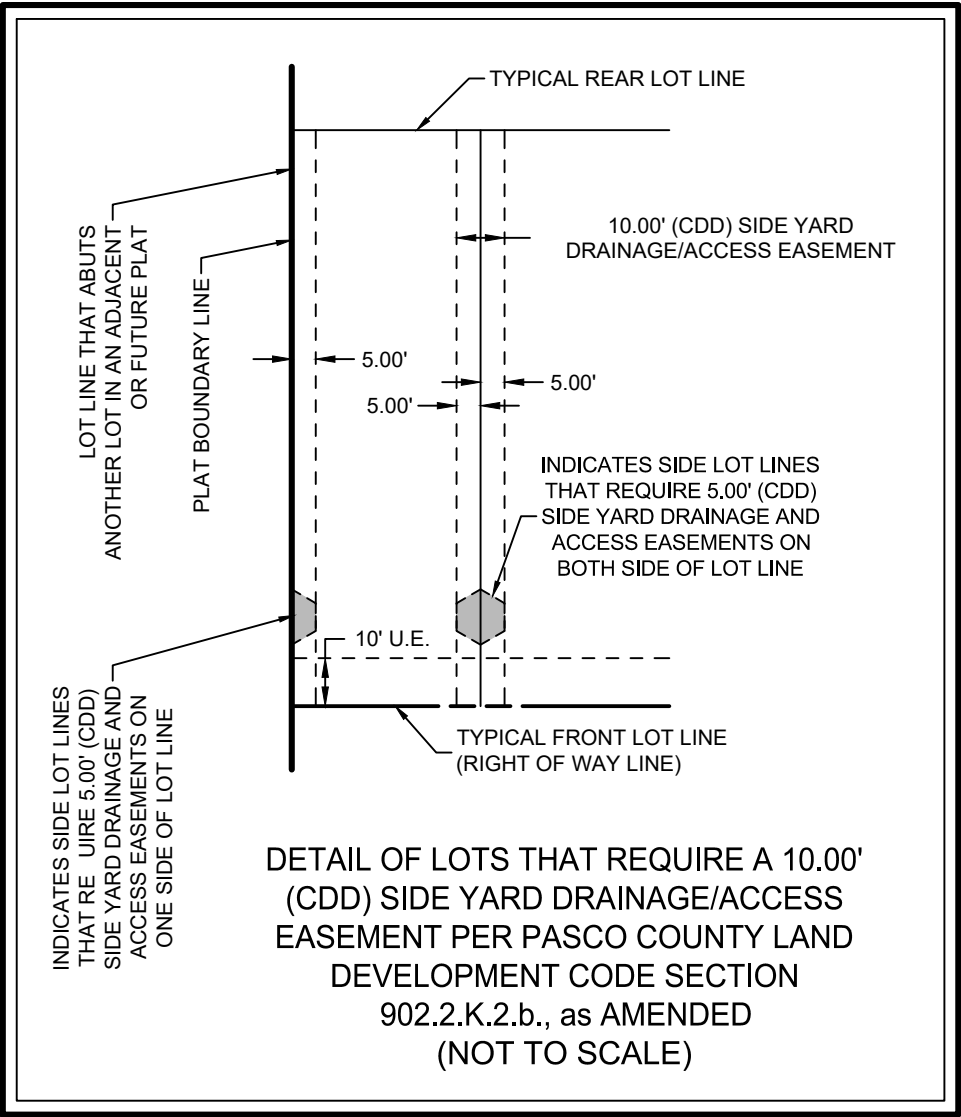
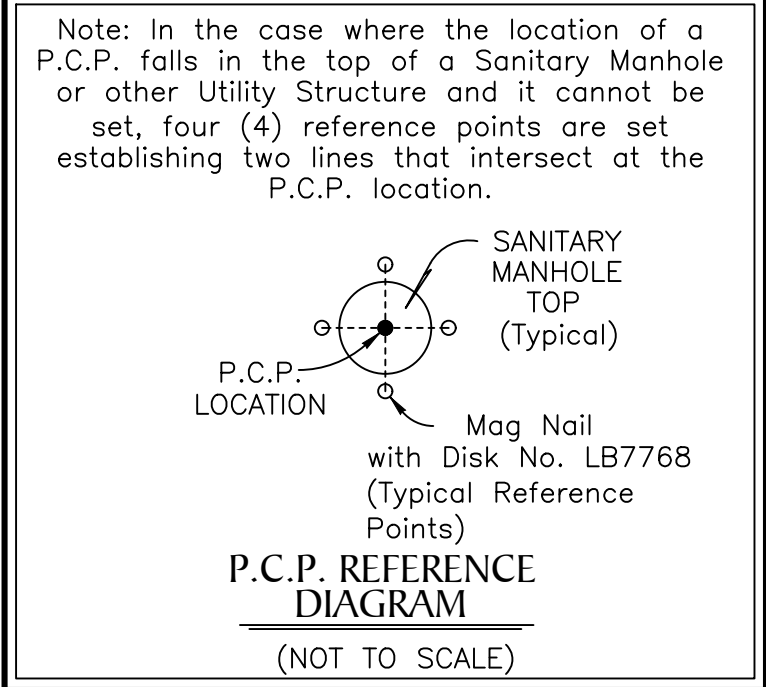
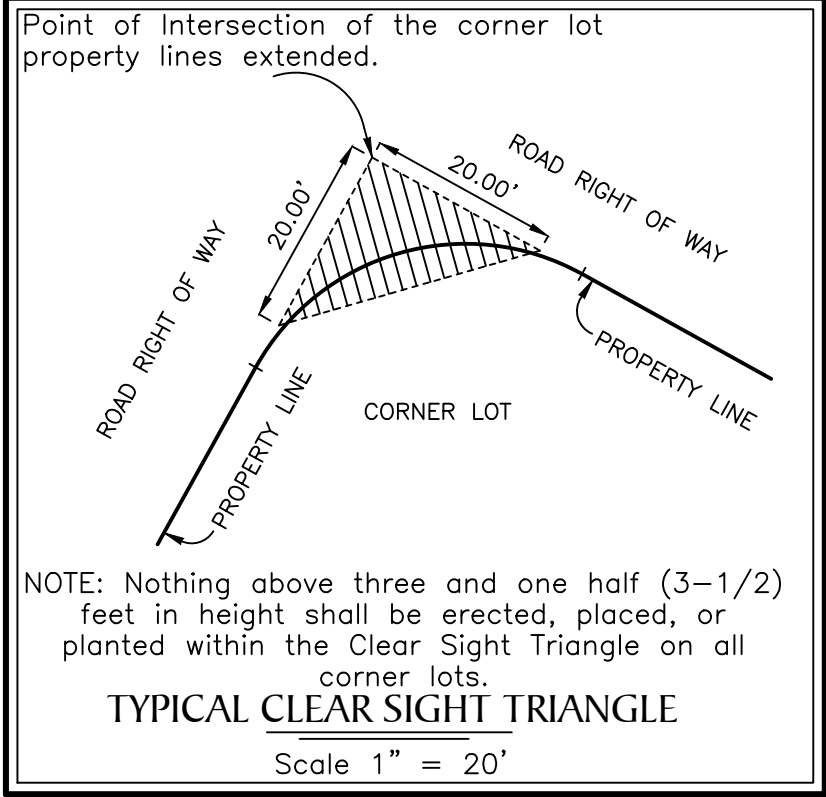
213 Hobbs Street  
Tampa, Florida 33619  
www.geopointsurvey.com  
Phone: (813) 248-8888  
Fax: (813) 248-2266  
Licensed Business Number LB 7768

SHEET 1 OF 8 SHEETS



COBBLESTONE PHASE 2

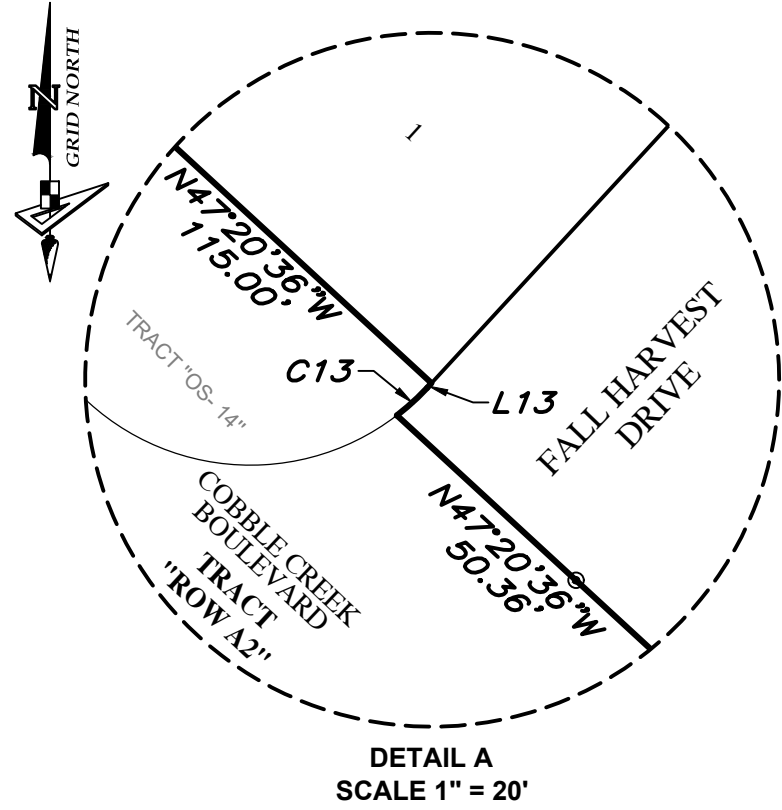
BEING A REPLAT OF A PORTION OF TRACT F-1 OF COBBLESTONE PHASE 1, AS  
RECORDED IN PLAT BOOK 87, PAGE 15, AND LYING IN SECTIONS 22, 23, 26  
AND 27, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA



- LEGEND:
- Indicates (P.R.M.) Permanent Reference Monument - 1/2" Iron Rod with Cap, stamped LB7768 PRM, unless otherwise noted.
  - Indicates (P.R.M.) Offset Permanent Reference Monument - 4"x4" Concrete Monument, stamped LB7768 REF PRM, unless otherwise noted.
  - Indicates (P.C.P.) Permanent Control Point, Mag Nail & Disk, stamped LB7768 PCP
  - Indicates (CDD) Side Yard Drainage and Access Easement (See Detail on this Sheet)
  - (NR) Non-Radial
  - C/A Central Angle
  - C.S.T. Clear Sight Triangle
  - Co. County
  - Sec. Section
  - U.E. Utility Easement
  - PLS Professional Licensed Surveyor
  - LB Licensed Business
  - D.E. Drainage Easement
  - L.F.E. Landscape and Fence Easement
  - CCR Certified Corner Record
  - P.B. Plat Book
  - PG. Page
  - O.R. Official Records
  - (O/A) Overall
  - SWFWM Southwest Florida Water Management District
  - A.D.U.E. Access, Drainage and Utility Easement

TRACT DESIGNATION TABLE

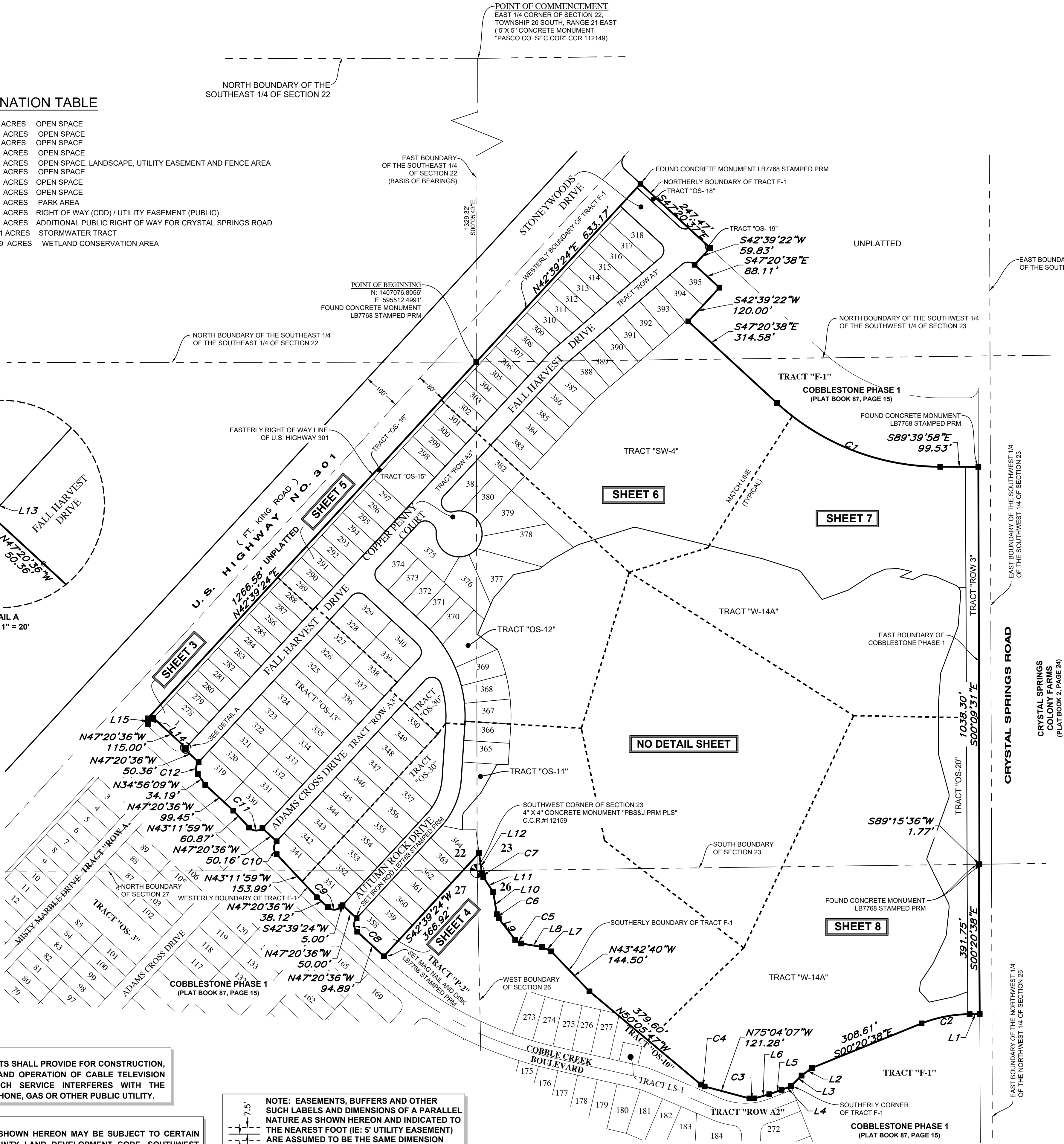
TRACT "OS-11"	0.221 ACRES	OPEN SPACE
TRACT "OS-12"	0.236 ACRES	OPEN SPACE
TRACT "OS-13"	0.354 ACRES	OPEN SPACE
TRACT "OS-15"	0.291 ACRES	OPEN SPACE
TRACT "OS-16"	0.419 ACRES	OPEN SPACE, LANDSCAPE, UTILITY EASEMENT AND FENCE AREA
TRACT "OS-18"	0.052 ACRES	OPEN SPACE
TRACT "OS-19"	0.003 ACRES	OPEN SPACE
TRACT "OS-20"	1.606 ACRES	OPEN SPACE
TRACT "OS-30"	0.508 ACRES	PARK AREA
TRACT "ROW A3"	4.718 ACRES	RIGHT OF WAY (CDD) / UTILITY EASEMENT (PUBLIC)
TRACT "ROW 3"	1.065 ACRES	ADDITIONAL PUBLIC RIGHT OF WAY FOR CRYSTAL SPRINGS ROAD
TRACT "SW-4"	10.141 ACRES	STORMWATER TRACT
TRACT "W-14A"	33.389 ACRES	WETLAND CONSERVATION AREA



NOTE:  
ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE FOR CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF CABLE TELEVISION SERVICES; PROVIDED NO SUCH SERVICE INTERFERES WITH THE FACILITIES OF ELECTRIC, TELEPHONE, GAS OR OTHER PUBLIC UTILITY.

WETLAND CONSERVATION AREA NOTE:  
WETLAND CONSERVATION AREAS AS SHOWN HEREON MAY BE SUBJECT TO CERTAIN RESTRICTIONS FOUND IN: PASCO COUNTY LAND DEVELOPMENT CODE, SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (S.W.F.W.M.D) ENVIRONMENTAL RESOURCE PERMIT, AND/OR THE UNITED STATES ARMY CORPS OF ENGINEERS (C.O.E.) PERMIT.

NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00") (IE: 7.5' = 7.50')



KEY SHEET

NOTE: REFER TO THE FOLLOWING SHEETS OF THIS PLAT FOR DETAILED LABELING AND DIMENSIONING.

BASIS OF BEARINGS

THE GRID BEARINGS AS SHOWN HEREON REFER TO THE FLORIDA STATE PLANE COORDINATE SYSTEM FOR THE WEST ZONE OF FLORIDA, NORTH AMERICAN DATUM OF 1983 (2011 - ADJUSTMENT), AS ESTABLISHED FROM NATIONAL GEODETIC SURVEY (NGS) HORIZONTAL CONTROL MONUMENT DESIGNATED "X39 166" (PID AL8143), AND BASED ON THE EAST BOUNDARY OF THE SOUTHEAST 1/4 OF SECTION 22, HAVING A GRID BEARING OF S.00°05'43"E.

CURVE DATA TABLE

NO.	RADIUS	ARC	DELTA	BEARING	CHORD
C1	630.00'	469.16'	42°40'05"	S 68°40'41"E	458.39'
C2	347.94'	128.81'	21°12'43"	S 79°08'39"W	128.08'
C3	25.00'	13.01'	29°46'26"	S 89°36'24"W	12.86'
C4	25.01'	11.08'	25°22'40"	N 62°47'19"W	10.99'
C5	25.01'	18.97'	43°27'49"	N 59°14'11"W	18.52'
C6	25.00'	12.34'	28°16'16"	N 23°32'39"W	12.21'
C7	24.99'	10.96'	25°06'53"	N 20°29'26"W	10.87'
C8	25.00'	39.38'	90°15'27"	N 02°28'18"W	35.43'
C9	25.00'	39.27'	90°00'00"	S 87°39'24"W	35.36'
C10	25.00'	37.56'	86°05'05"	N 00°23'07"W	34.13'
C11	25.00'	38.27'	87°42'51"	N 87°03'25"W	34.64'
C12	25.00'	33.86'	77°35'33"	N 03°51'38"E	31.33'
C13	25.00'	4.26'	9°45'25"	N 47°32'07"E	4.25'

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	S 89°45'00"W	26.19'
L2	S 53°57'10"W	34.09'
L3	S 45°05'39"W	39.21'
L4	S 68°33'58"W	26.47'
L5	S 69°58'41"W	34.02'
L6	S 74°42'11"W	40.26'
L7	N 64°19'25"W	26.82'
L8	N 80°32'16"W	54.93'
L9	N 37°30'09"W	70.50'

LINE DATA TABLE

NO.	BEARING	LENGTH
L10	N 09°27'37"W	58.15'
L11	N 32°54'12"W	47.48'
L12	N 08°00'01"W	52.89'
L13	N 42°39'24"E	0.67'
L14	S 42°39'24"W	20.69'
L15	N 02°20'36"W	14.14'

NOTE:  
A 1/2 INCH DIAMETER IRON PIPE WITH CAP No. LB7768 WILL BE SET AT EACH LOT CORNER AS REQUIRED BY CHAPTER 177 OF THE FLORIDA STATUTES WITHIN THE TIME ALLOTTED IN 177.091 (9), UNLESS PRIOR MONUMENTATION OF THE LOT CORNER IS FOUND IN PLACE.

NOTE:  
ALL LINES INTERSECTING A CURVE ARE RADIAL (R) UNLESS OTHERWISE NOTED AS NON-RADIAL (NR).

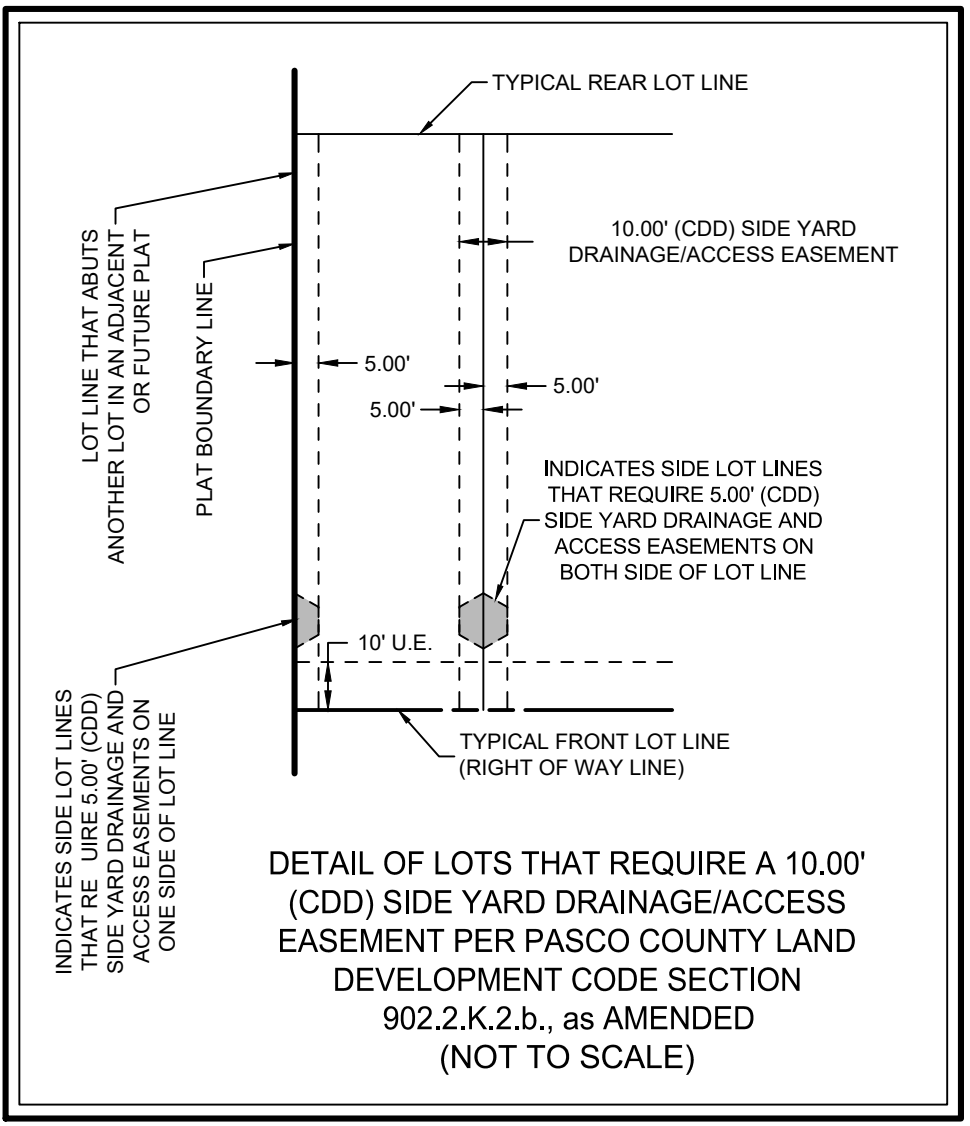
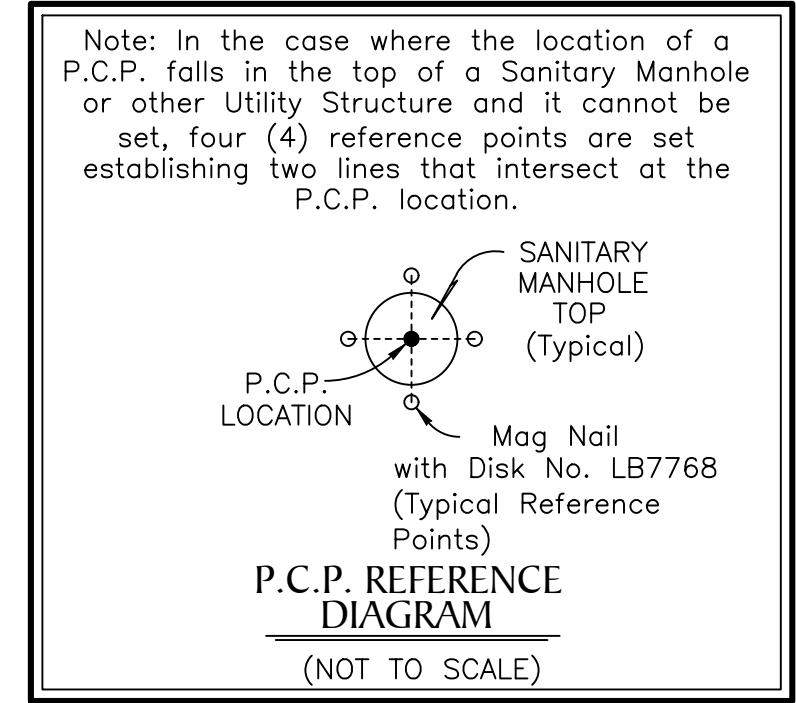
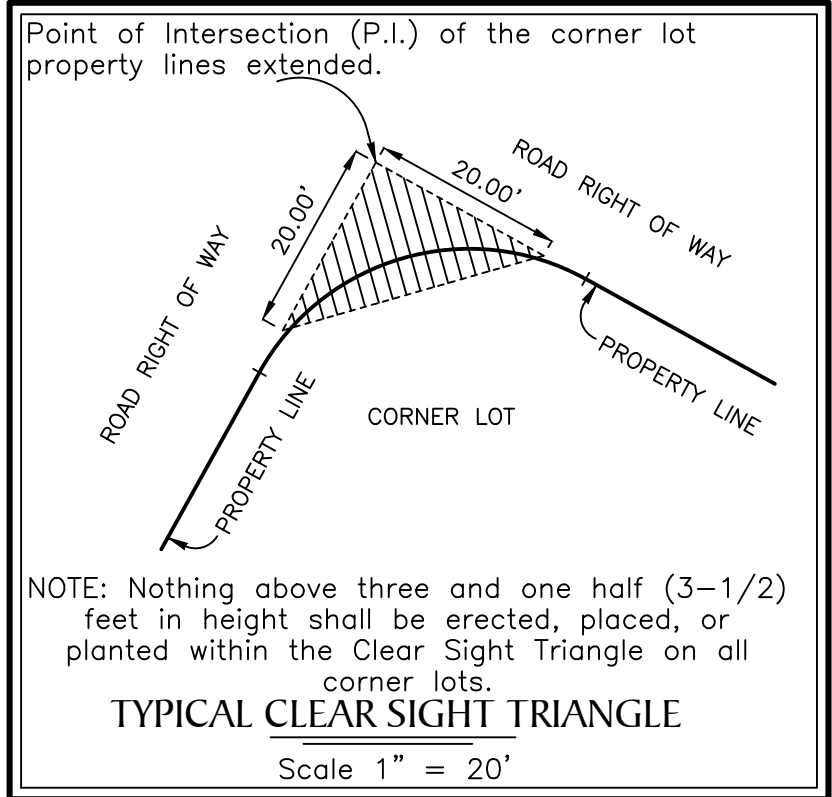
GeoPoint  
Surveying, Inc.

213 Hobbs Street  
Tampa, Florida 33619  
www.geopointsurvey.com  
Phone: (813) 248-8888  
Fax: (813) 248-2266  
Licensed Business Number 18 7768

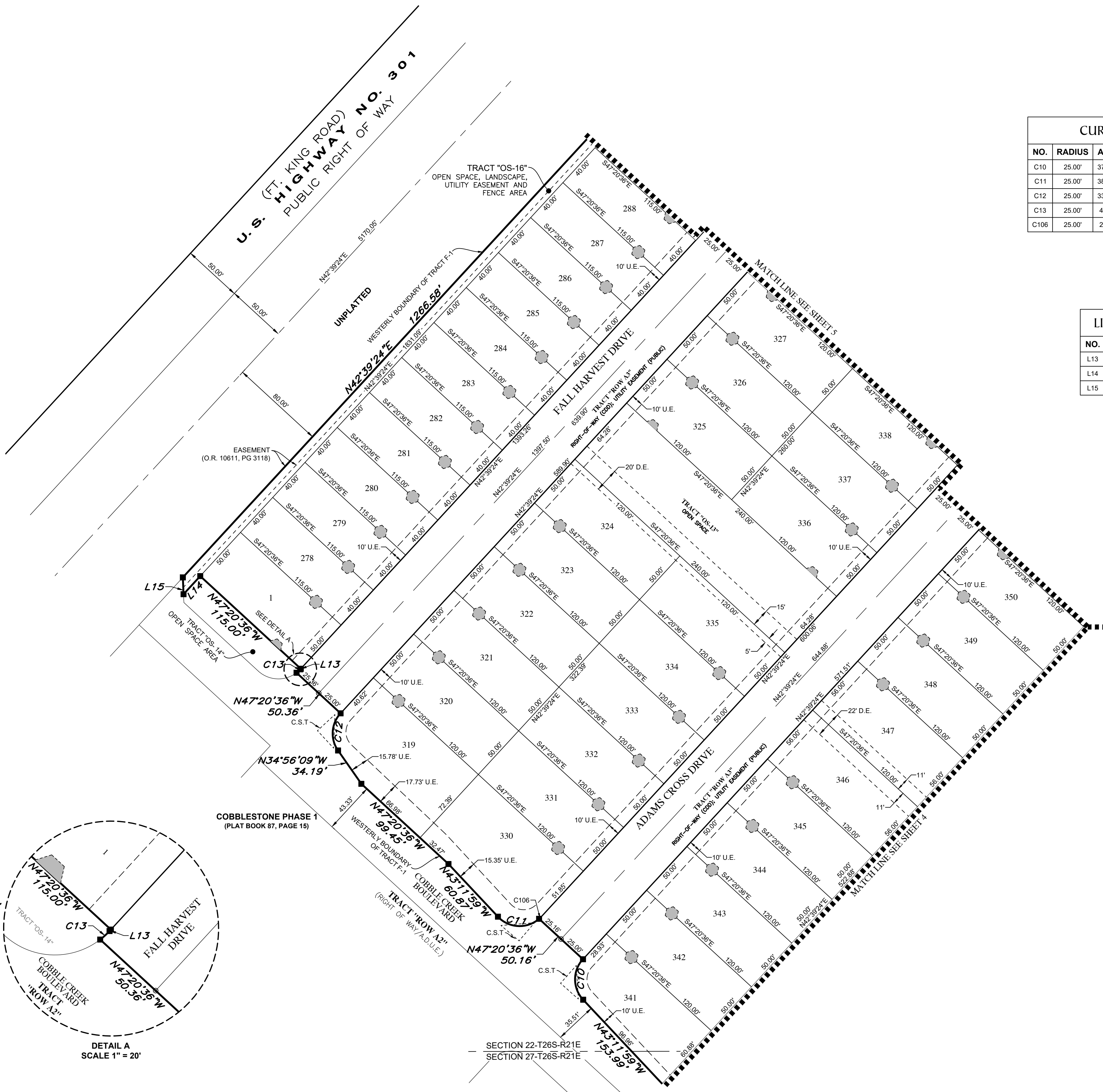
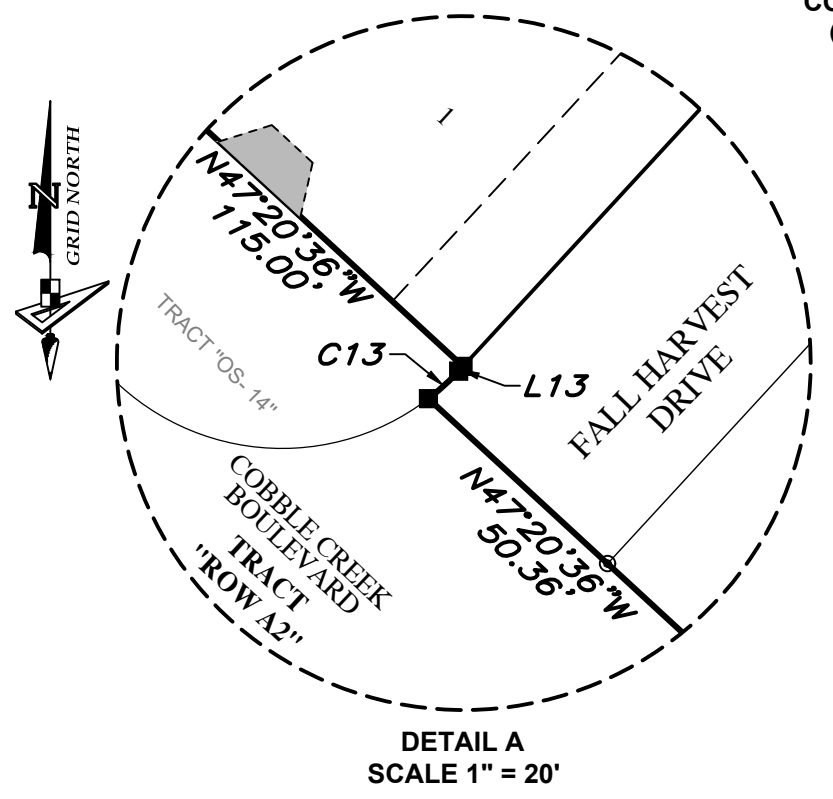
# COBBLESTONE PHASE 2

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PLAT BOOK PAGE NO.

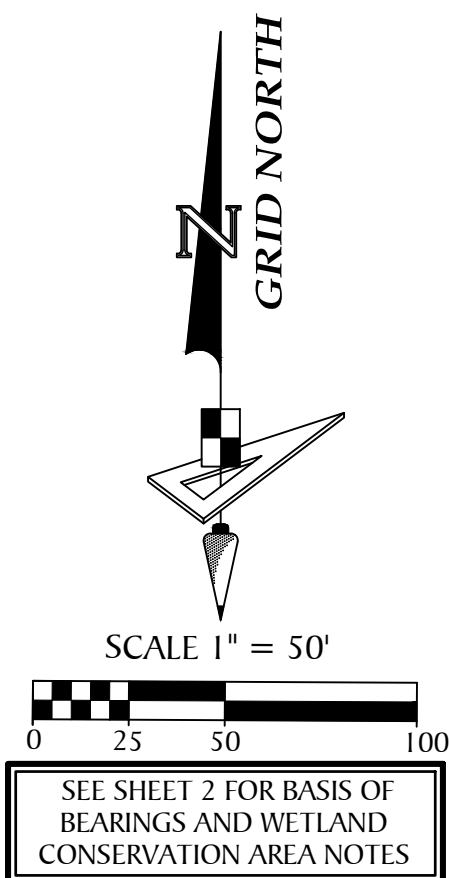


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CURVE DATA TABLE					
NO.	RADIUS	ARC	DELTA	BEARING	CHORD
C10	25.00'	37.56'	86°05'05"	N 00°23'07" W	34.13'
C11	25.00'	38.27'	87°42'51"	N 87°03'25" W	34.64'
C12	25.00'	33.86'	77°35'33"	N 03°51'38" E	31.33'
C13	25.00'	4.26'	9°45'25"	N 47°32'07" E	4.25'
C106	25.00'	2.81'	6°25'46"	N 45°52'17" E	2.80'

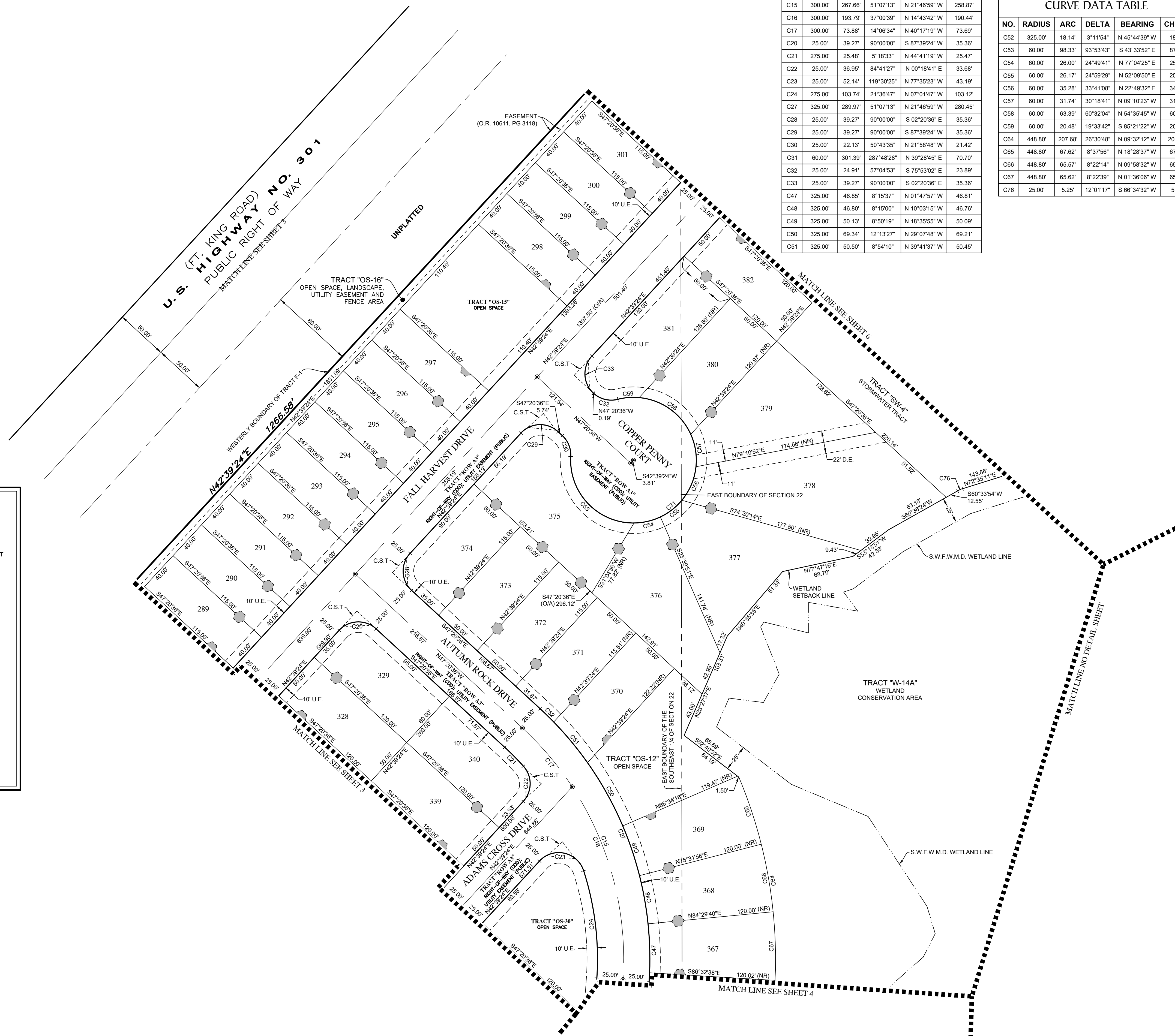
LINE DATA TABLE		
NO.	BEARING	LENGTH
L13	N 42°39'24" E	0.67'
L14	S 42°39'24" W	20.69'
L15	N 02°20'36" W	14.14'







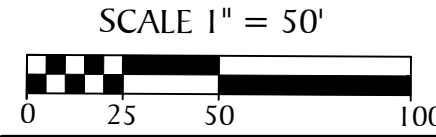
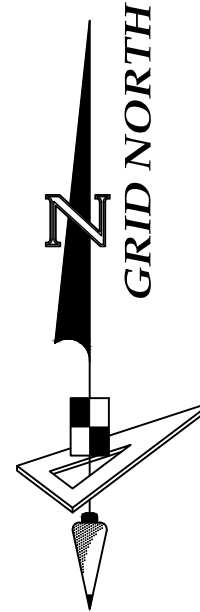




COBBLESTONE PHASE 2

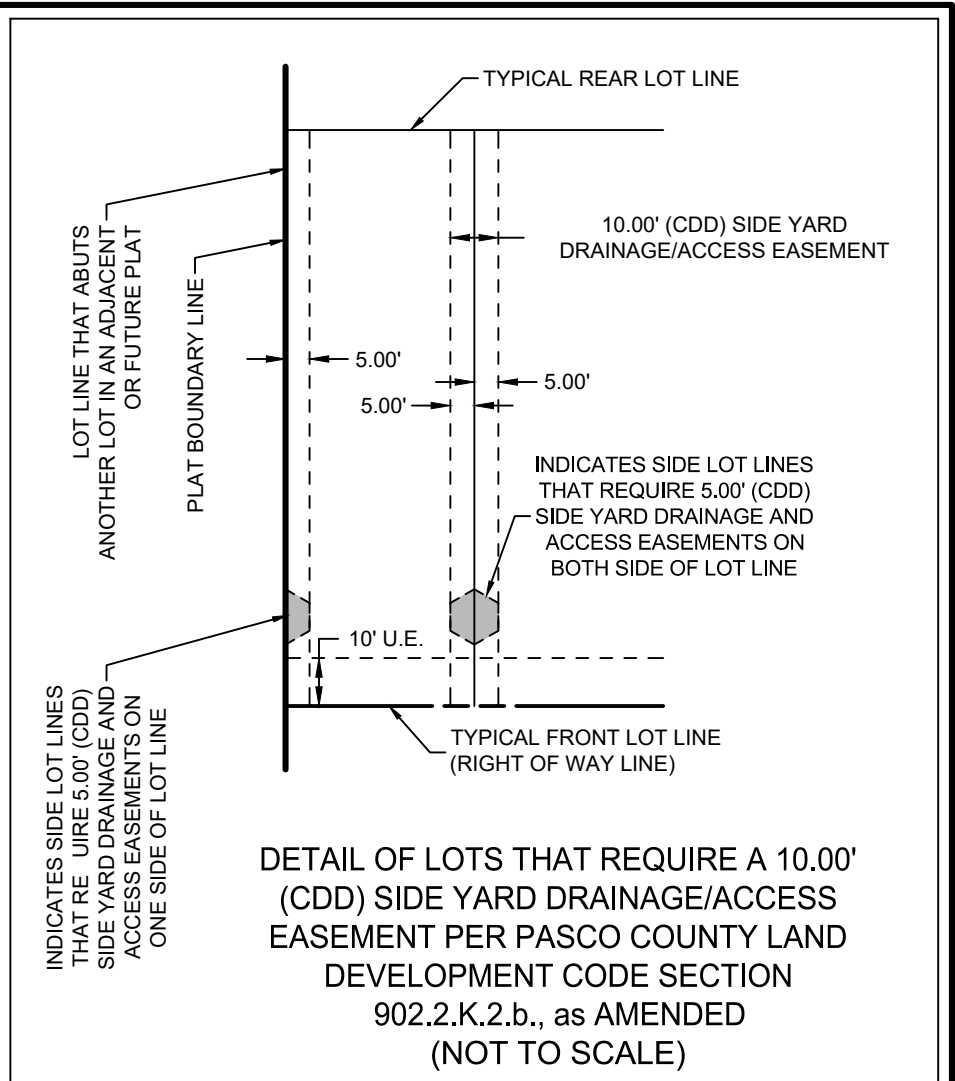
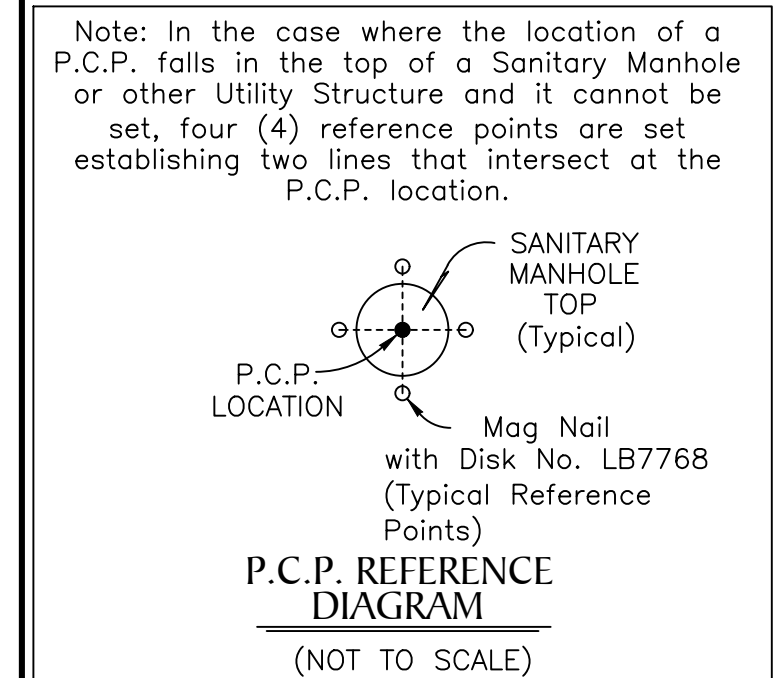
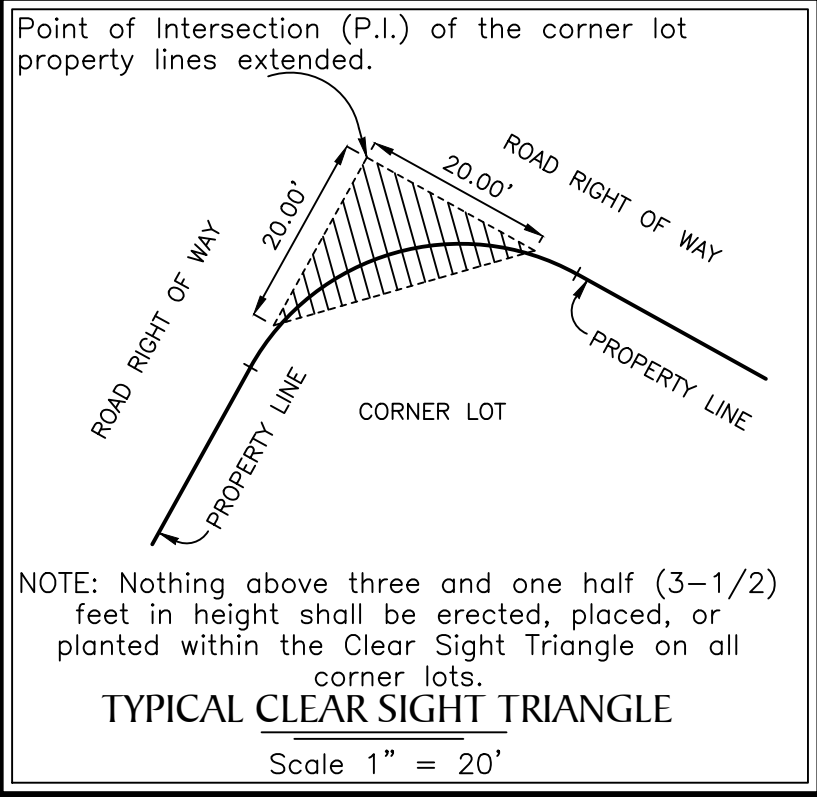
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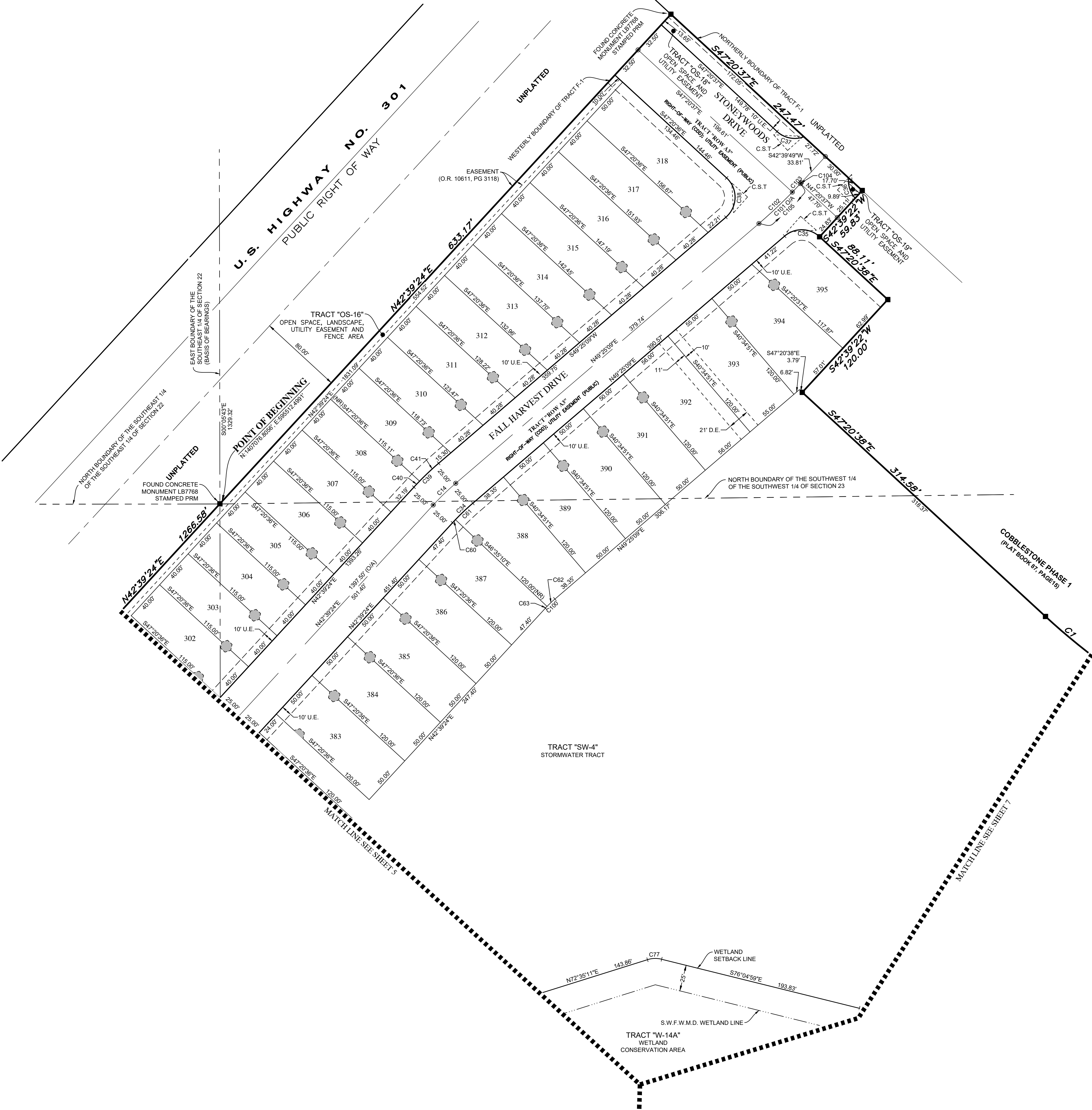


SEE SHEET 2 FOR BASIS OF  
BEARINGS AND WETLAND  
CONSERVATION AREA NOTES

CURVE DATA TABLE				
NO.	RADIUS	ARC	DELTA	BEARING
C1	630.00'	469.16'	42°40'05"	S 68°40'41" E
C14	252.00'	29.74'	6°45'45"	S 46°02'15" W
C34	227.00'	26.79'	6°45'45"	S 46°02'17" W
C35	25.00'	36.32'	83°14'13"	N 88°57'45" W
C36	25.00'	20.87'	47°50'29"	S 18°07'58" E
C37	25.00'	27.49'	63°00'01"	S 78°50'37" E
C38	25.00'	42.22'	96°45'45"	N 01°02'16" E
C39	277.00'	32.69'	6°45'45"	S 46°02'17" W
C40	277.00'	7.81'	1°36'58"	S 43°27'53" W
C41	277.00'	24.88'	5°08'46"	S 46°50'46" W
C60	227.00'	4.01'	1°00'40"	S 43°09'44" W
C61	227.00'	22.79'	5°45'05"	S 46°32'36" W
C62	107.00'	10.21'	5°28'01"	S 46°41'09" W
C63	107.00'	2.42'	1°17'44"	S 43°18'16" W
C77	25.00'	13.67'	31°19'51"	S 88°15'06" W
C100	107.00'	12.63'	6°45'45"	S 46°02'17" W
C101	475.00'	56.01'	6°45'22"	N 46°02'26" E
C102	475.00'	43.67'	5°16'03"	N 46°47'06" E
C103	475.00'	12.34'	1°29'19"	N 43°24'25" E
C104	475.00'	1.19'	0°08'37"	N 42°44'04" E
C105	475.00'	43.67'	5°16'03"	N 46°47'06" E

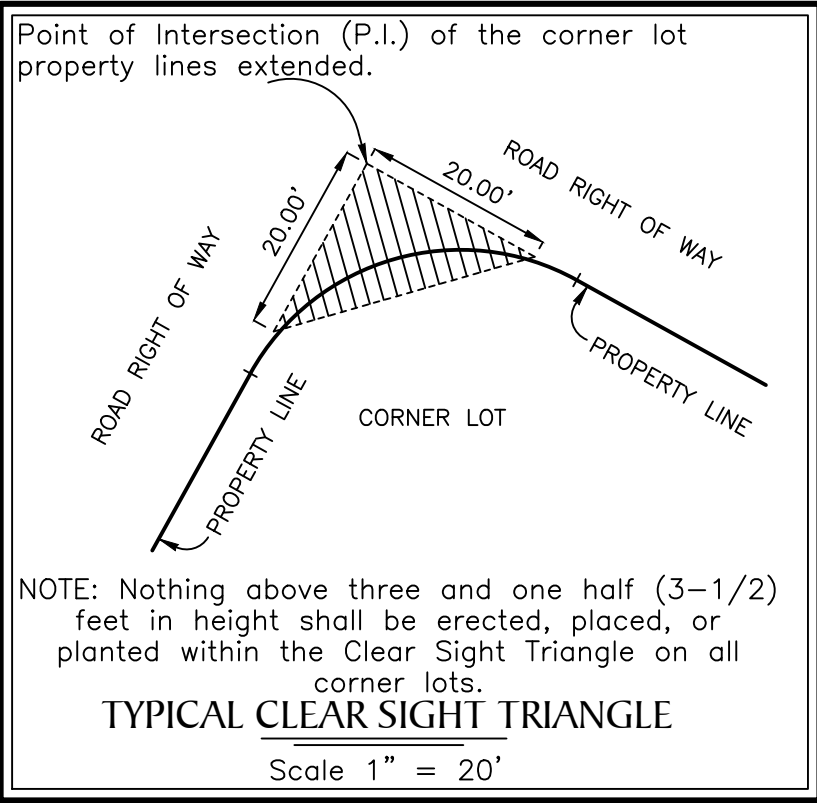


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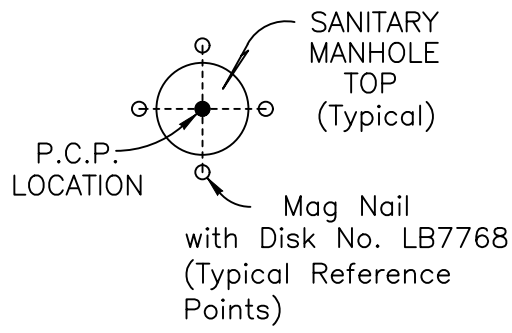


COBBLESTONE PHASE 2

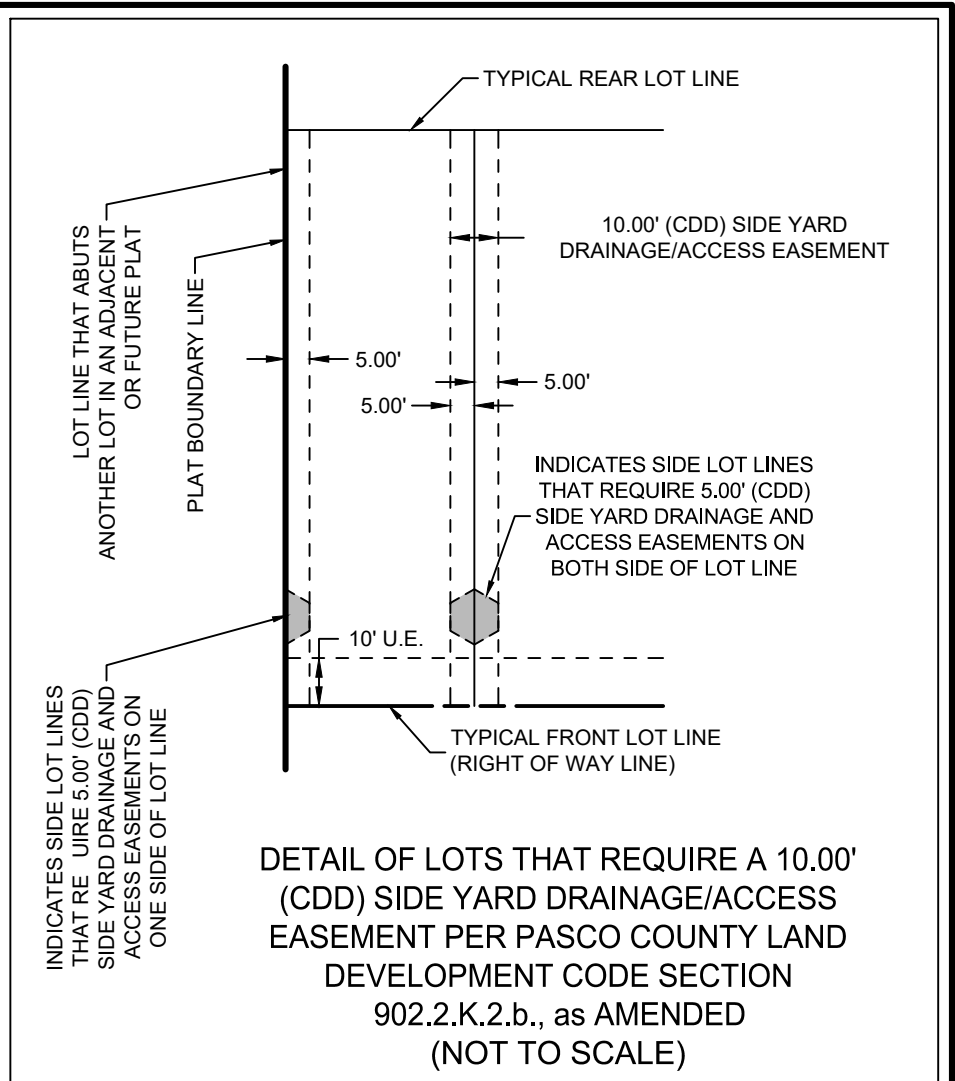
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Note: In the case where the location of a P.C.P. falls in the top of a Sanitary Manhole or other Utility Structure and it cannot be set, four (4) reference points are set establishing two lines that intersect at the P.C.P. location.



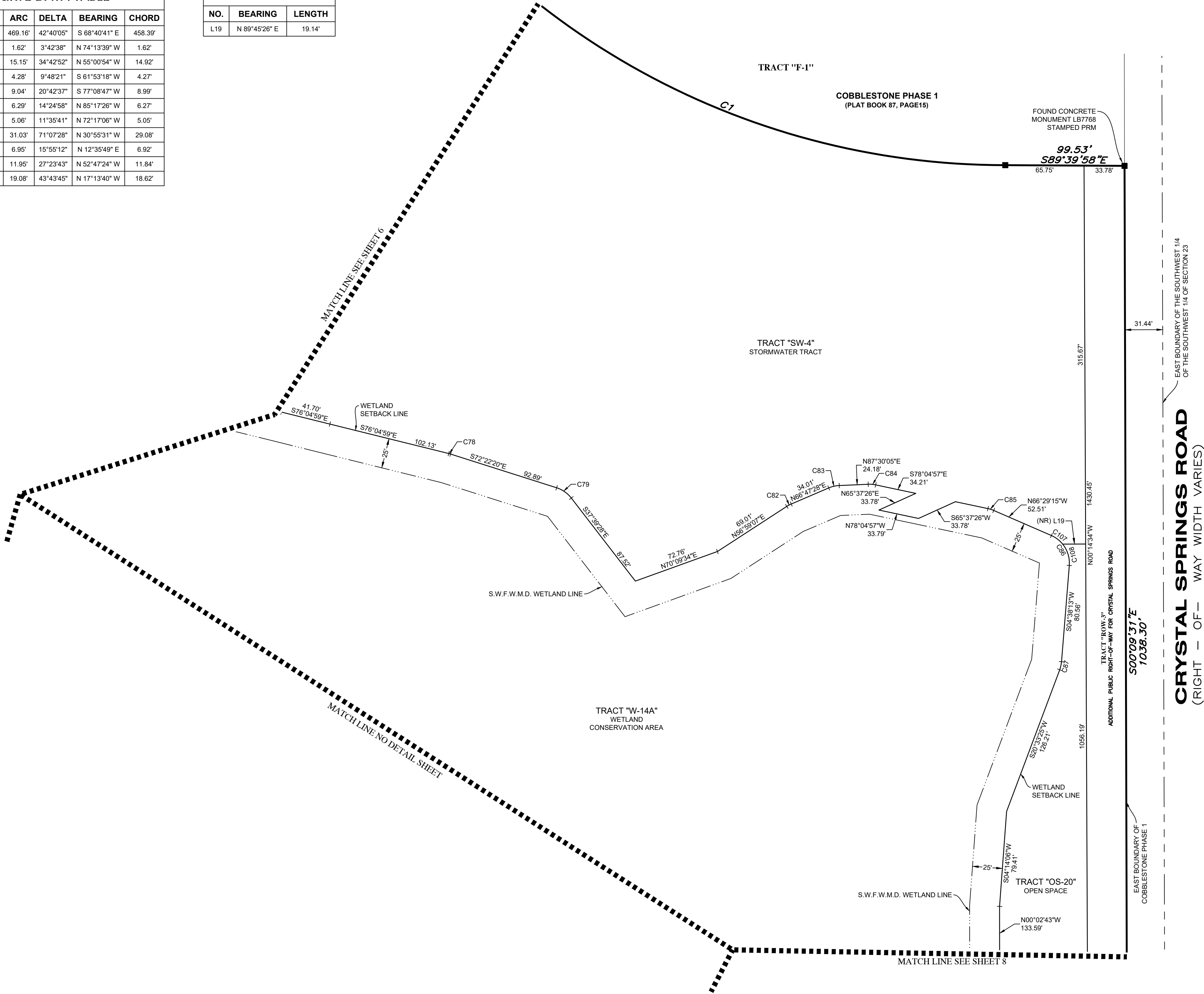
**P.C.P. REFERENCE DIAGRAM**  
(NOT TO SCALE)



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CURVE DATA TABLE				
NO.	RADIUS	ARC	DELTA	BEARING
C1	630.00'	489.16'	42°40'05"	S 68°40'41" E
C78	25.00'	1.62'	3°42'38"	N 74°13'39" W
C79	25.00'	15.15'	34°42'52"	N 55°00'54" W
C82	25.00'	4.28'	9°48'21"	S 61°53'18" W
C83	25.00'	9.04'	20°42'37"	S 77°08'47" W
C84	25.00'	6.29'	14°24'58"	N 85°17'26" W
C85	25.00'	5.06'	11°35'41"	N 72°17'06" W
C86	25.00'	31.03'	71°07'28"	N 30°55'31" W
C87	25.00'	6.95'	15°55'12"	N 12°35'49" E
C107	25.00'	11.95'	27°23'43"	N 52°47'24" W
C108	25.00'	19.08'	43°43'45"	N 17°13'40" W

LINE DATA TABLE				
NO.	BEARING	LENGTH		
L19	N 89°45'28" E	19.14'		

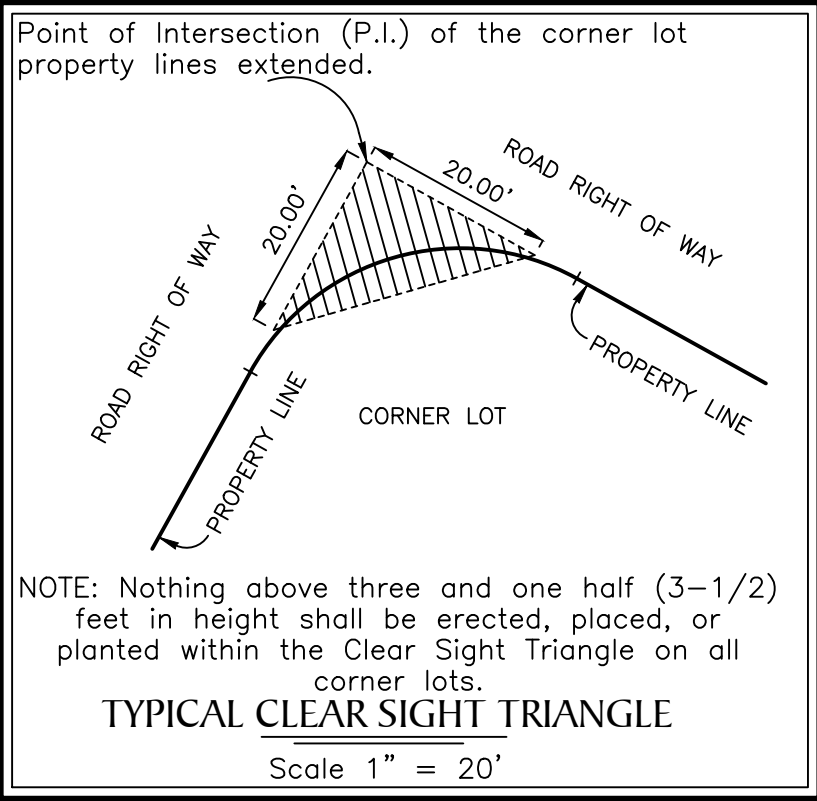




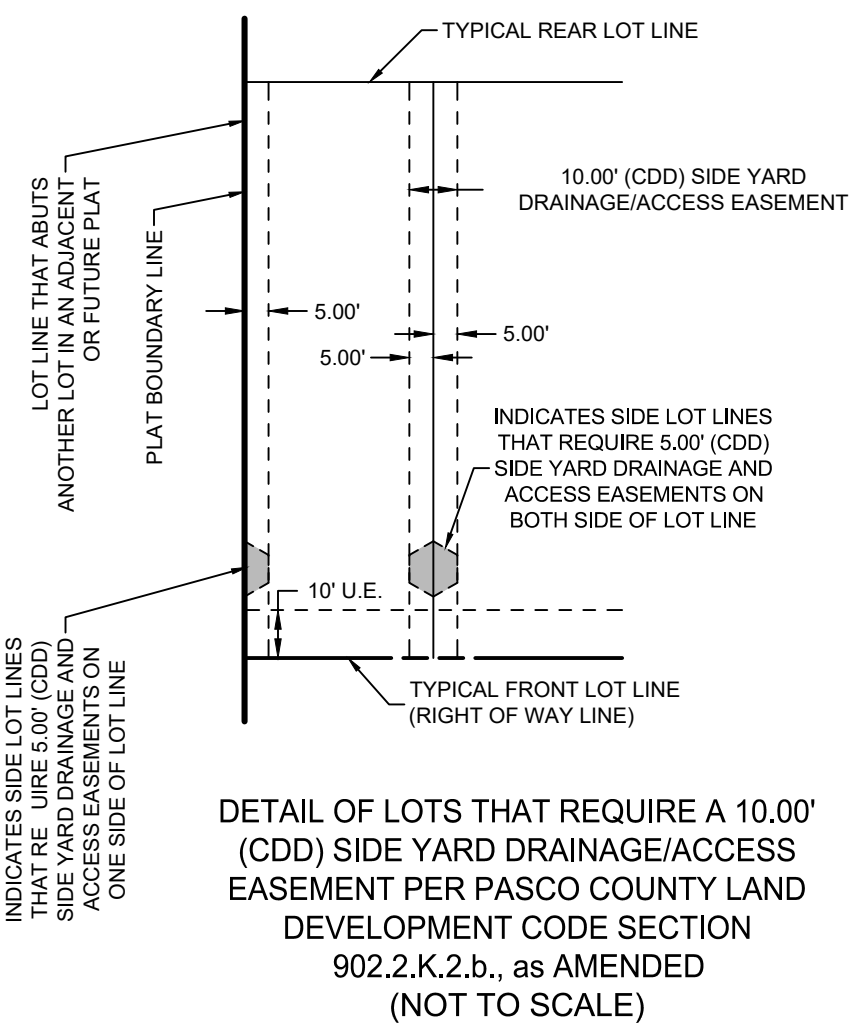
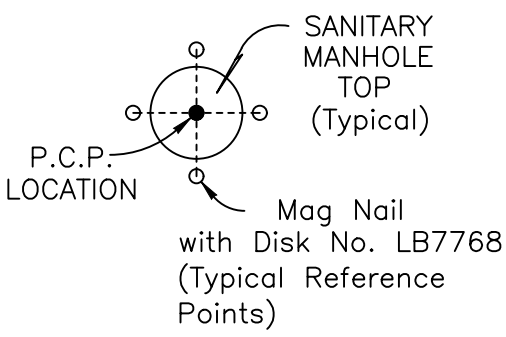
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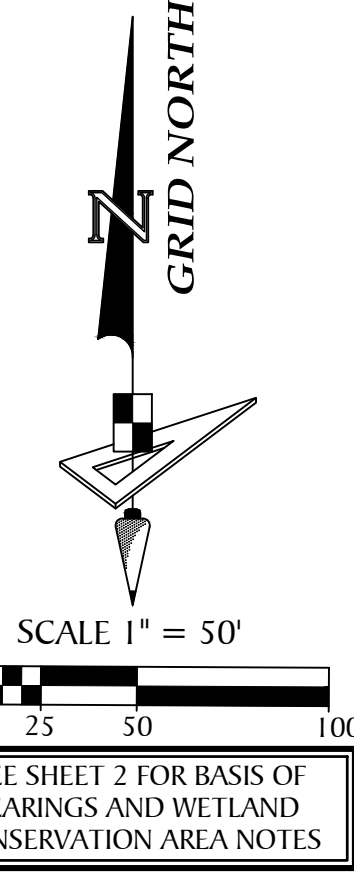
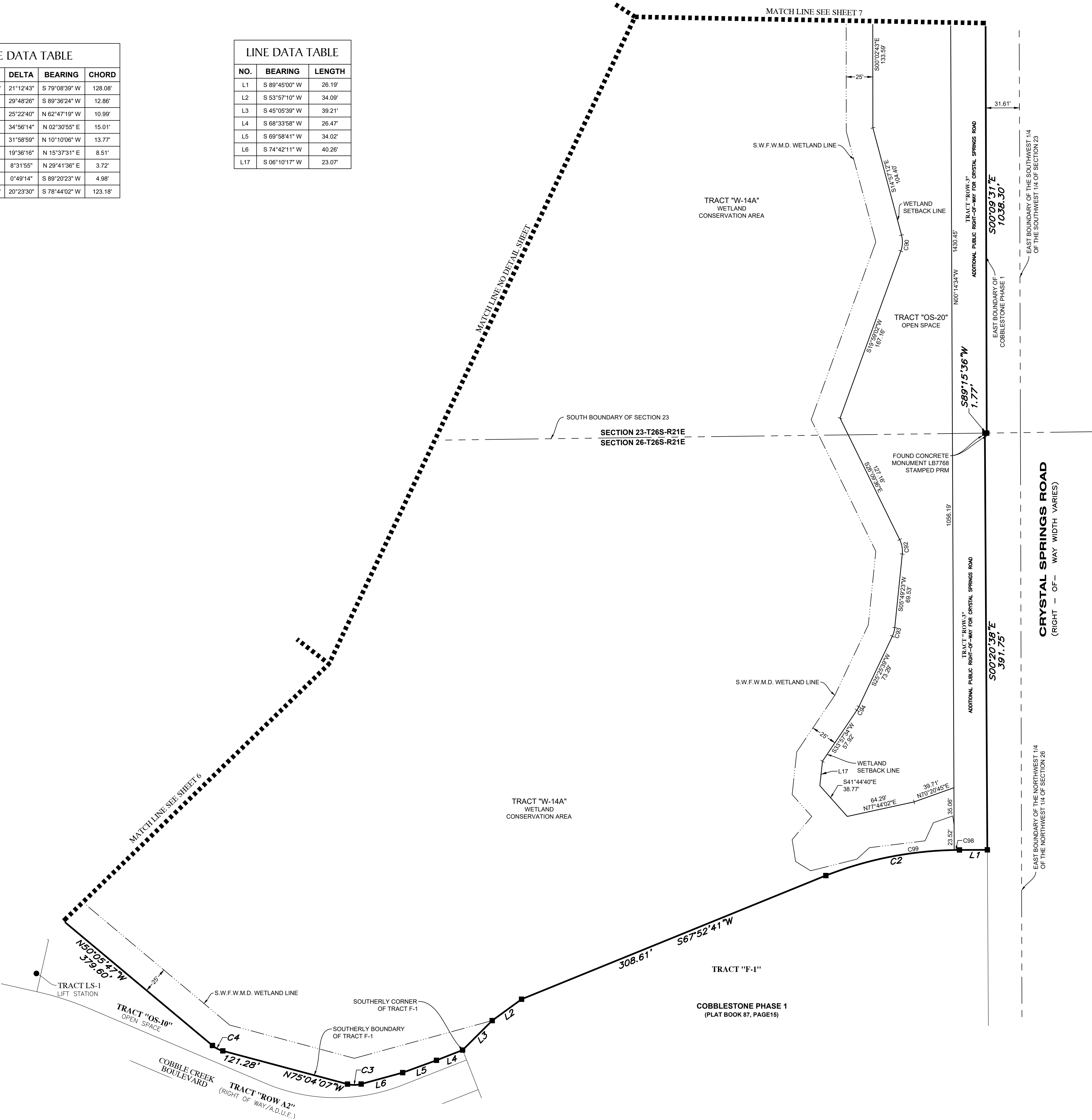


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CURVE DATA TABLE					
NO.	RADIUS	ARC	DELTA	BEARING	CHORD
C2	347.94'	128.81'	21°12'43"	S 79°08'39" W	128.08'
C3	25.00'	13.01'	29°48'26"	S 89°36'24" W	12.86'
C4	25.01'	11.08'	25°22'40"	N 62°47'19" W	10.99'
C90	25.00'	15.24'	34°56'14"	N 02°30'55" E	15.01'
C82	25.00'	13.96'	31°58'59"	N 10°10'06" W	13.77'
C83	25.00'	8.55'	19°36'16"	N 15°37'31" E	8.51'
C94	25.00'	3.72'	8°31'55"	N 29°41'36" E	3.72'
C98	347.94'	4.98'	0°49'14"	S 89°20'23" W	4.98'
C99	347.94'	123.83'	20°23'30"	S 78°44'02" W	123.18'

LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	S 69°45'00" W	26.19'
L2	S 53°57'10" W	34.09'
L3	S 45°05'39" W	39.21'
L4	S 68°33'58" W	26.47'
L5	S 69°58'41" W	34.02'
L6	S 74°42'11" W	40.26'
L17	S 06°10'17" W	23.07'



**MINUTES OF MEETING  
COBBLESTONE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Hilltop Point Community Development District was held on Friday, March 22, 2024, and called to order at 10:01 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O'Lakes, FL 34638.

Present and constituting a quorum were:

Tatiana Pagan	Chairperson
Stephen Bennett	Vice Chairperson
John Blakley	Assistant Secretary
Lee Thompson	Assistant Secretary
Betty Valenti	Assistant Secretary

Also present were:

Bryan Radcliff	District Manager
Erin McCormick	District Counsel
Gary Schwartz	On-site Manager
Eric Davidson	Via – Phone
Misty Taylor	Via – Phone
Kendall Bullitt	Via – Phone
Sete Zare	Via – Phone
Zeep Panaseney	Via – Phone

*The following is a summary of the discussions and actions taken.*

**FIRST ORDER OF BUSINESS** **Call to Order/Roll Call**

Mr. Radcliff called the meeting to order, and a quorum was established.

**SECOND ORDER OF BUSINESS** **Business Items**

**A. Appointment of New Supervisor to Replace Seat Vacated**

On MOTION by Ms. Pagan seconded by Mr. Thompson, with all in favor, the Board appointed Stephen Bennet to Seat 2. 5-0

**B. Consideration of Resolution 2024-01; Redesignating Officers**

On MOTION by Mr. Blakley seconded by Mr. Thompson, with all in favor, Resolution 2024-01; Redesignating Officer was Adopted. The board appointed Tatiana Pagan as Chair and Stephen Bennett elected as Vice Chair. 5-0

**C. Presentation of Amended and Restated Master Report of the Engineer (03/22/2024)**

March 22, 2024

COBBLESTONE CDD

On MOTION by Ms. Valenti seconded by Mr. Thompson with all in favor, The Board Approved the Amended and Restated Master Report of the Engineer. 5-0

**D. Presentation of Amended and Restated Master Assessment Methodology Report (03/22/2024)**

On MOTION by Mr. Thompson seconded by Mr. Blakley with all in favor, The Board Approved the Amended and Restated Master Assessment Methodology Report. 5-0

**E. Consideration of Resolution 2024-02; Declaring Special Assessments for Series 2024 Bonds – Assessment Area 3, Phase2**

On MOTION by Mr. Bennet seconded by Ms. Pagan with all in favor, The Board Adopted Resolution 2024-02; Declaring Special Assessments for Series 2024 Bonds – Assessment Area 3, Phase 2. 5-0

**F. Consideration of Resolution 2024-03; Setting the Public Hearing to levy Special Assessments for the Series 2024 Bonds – Assessment Area 3, Phase 2**

On MOTION by Ms. Valenti seconded by Mr. Blakley with all in favor, Resolution 2024-03; Setting the Public Hearing to levy Special Assessments for the Series 2024 Bonds – Assessment Area 3, Phase 2. The public hearing was set for Friday 04/26/2024 at 10am and will be located at the Springhill Suites by Marriot Tampa Suncoast Pkwy, 16615 Crosspointe Run, Land O Lakes, FL 34638. 5-0

**G. Presentation of Supplemental Report of the District Engineer for Series 2024 Project, Phase 2**

On MOTION by Ms. Pagan seconded by Mr. Thompson with all in favor, The Board Approved the Supplemental Report of the District Engineer for Series 2024 Project, Phase 2. 5-0

**H. Presentation of the Second Supplemental Assessment Methodology Report, Series 2024 Bonds (Under Separate Cover)**

On MOTION by Ms. Pagan seconded by Ms. Blakely with all in favor, The Board agreed to continue to the next meeting. 5-0

**I. Consideration of Resolution 2024-04; Delegation Award Resolution for the Series 2024 Bonds**

On MOTION by Ms. Valenti seconded by Ms. Pagan with all in favor, The Board Adopted Resolution 2024-04; Delegation Award Resolution for the Series 2024 Bonds. 5-0

**J. Other discussion of Bond-Related Matters, if needed**

On MOTION by Ms. Pagan seconded by Ms. Valenti with all in favor, The Board Approved the Supplement to the Investment Banking Agreement, Rule 15c2-12 Certificate. 5-0

March 22, 2024

COBBLESTONE CDD

**THIRD ORDER OF BUSINESS****Consent Agenda**

- A. **Approval of Minutes of the February 23, 2024 Regular Meeting**
- B. **Consideration of Operation and Maintenance Expenditures February 2024**
- C. **Acceptance of the Financials and Approval of the Check Register for February 2024**

On MOTION by Mr. Bennett seconded by Mr. Thompson, with all in favor, Consent Agenda Items A – C (Minutes from the regular meeting held on 02/23/2024, Operation and Maintenance Expenditures for Financials for the month ending 02/28/2024) was approved. 5-0

**FOURTH ORDER OF BUSINESS****Staff Reports****A. District Counsel****B. District Manager**

There being no reports, the next item followed.

**i. Community Inspections Report**

- Mr. Schwartz presented his field inspection report to the Board.

**C. District Engineer**

None.

**FIFTH ORDER OF BUSINESS****Board of Supervisors' Requests  
Comments**

No comments

**SIXTH ORDER OF BUSINESS****Adjournment**

There being no further business,

On MOTION by Mr. Blakley seconded by Ms. Pagan with all in favor, the meeting was adjourned at 10:39 a.m.

\_\_\_\_\_  
Bryan Radcliff  
District Manager

\_\_\_\_\_  
Tatiana Pagan  
Chairperson



## March 2024 Meeting

**COBBLESTONE CDD**  
**Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
HORNER ENVIROMENTAL PROFESSIONALS, INC	219559	\$750.00		A UATIC MAINT. - JANUARY 2024
INFRAMARK LLC	111492	\$3,825.00		DISTRICT INVOICE MARCH 2024
LANDSCAPE MAINTENANCE PROFESSINALS INC	182740	\$4,498.34		GROUND MAINT. - APRIL 2024
<b>Monthly Contract Subtotal</b>		<b>\$9,073.34</b>		
<b>Variable Contract</b>				
BETTY VALENTI	BV 032224	\$200.00		SUPERVISOR FEE - 03/22/24
JOHN C. BLAKLEY	JB 032224	\$200.00		SUPERVISOR FEE - 03/22/24
LEE R. THOMPSON	LT 032224	\$200.00		SUPERVISOR FEE - 03/22/24
<b>Variable Contract Subtotal</b>		<b>\$600.00</b>		
<b>Utilities</b>				
PASCO COUNTY UTILITIES	20082107	\$330.56		IRRIG POTABLE - 02/06/24-03/07/24
WITHLACOOCHEE RIVER ELECTRIC	2246427 031324	\$52.24		ELECTRIC - 02/08/24-03/08/24
WITHLACOOCHEE RIVER ELECTRIC	6429 031324	\$1,411.67	\$1,463.91	PUBLIC LIGHTING
<b>Utilities Subtotal</b>		<b>\$1,794.47</b>		
<b>Regular Services</b>				
ERIN MCCORMICK LAW, PA	10733	\$1,035.24		GEN. REP. - THRU 03/14/24
JAYMAN ENTERPRISES LLC	2996	\$150.00		DOG STATION MAINT.
<b>Regular Services Subtotal</b>		<b>\$1,185.24</b>		
<b>Additional Services</b>				
INFRAMARK LLC	112663	\$130.88		DISTRICT SERVICES MARCH 2024
<b>Additional Services Subtotal</b>		<b>\$130.88</b>		
<b>TOTAL</b>		<b>\$12,783.93</b>		

COBBLESTONE CDD

Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description

Approved (with any necessary revisions noted):

Signature:

Title (Check one):

Chariman

Vice Chariman

Assistant Secretary



HORNER ENVIRONMNETAL  
PROFESSIONALS, INC.  
28536 WALKER DRIVE  
WESLEY CHAPEL, FLORIDA 33544  
TEL: 813-907-9500

# Invoice

Date	Invoice No.
2/19/2024	219559

Bill To
Cobblestone CDD Inframark 2005 Pan Am Circle Ste 300 Tampa, FL 33607

Project Name: Cobblestone
Billing Period: January 2024

Service Description
<p>Monthly application of approved aquatic herbicides for the control of nuisance/exotic vegetation and the removal of trash/debris from the ponds (not including construction trash/debris).</p> <p>Client coordination as needed</p>

**Balance Due: \$750.00**

**Thank you for the opportunity to assist you with this project.**



2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

# INVOICE

**INVOICE#**

#111492

**DATE**

3/1/2024

**CUSTOMER ID**

C2409

**NET TERMS**

Net 30

**PO#**
**DUE DATE**

3/31/2024

**BILL TO**

Cobblestone CDD  
2005 Pan Am Cir Ste 300  
Tampa FL 33607-6008  
United States

Services provided for the Month of: March 2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Accounting Services	1	Ea	750.00		750.00
Administration	1	Ea	375.00		375.00
Dissemination Services	1	Ea	416.67		416.67
District Management	1	Ea	2,083.33		2,083.33
Rental & Leases	1	Ea	50.00		50.00
Technology/Data Storage	1	Ea	50.00		50.00
Website Maintenance / Admin	1	Ea	100.00		100.00
<b>Subtotal</b>					<b>3,825.00</b>

**Subtotal** \$3,825.00

**Tax** \$0.00

**Total Due** \$3,825.00

**Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778**

*To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.*

*To pay via ACH or Wire, please refer to our banking information below:*

*Account Name: INFRAMARK, LLC*

*ACH - Bank Routing Number: 111000614 / Account Number: 912593196*

*Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196*

*Please include the Customer ID and the Invoice Number on your form of payment.*

**813-757-6500**  
**813-757-6501**

Date	Invoice #
4/1/2024	182740

**Cobblestone CDD**  
**c/o Inframark**  
**2005 Pan Am Circle Suite 300**  
**Tampa , FL 33607**

## Services for the month of April 2024

[illegible]

			Total	\$4,498.34
Questions regarding this invoice? Please e-mail arpayments@lmppro.com or call 813-757-6500 and ask for Accounts Receivable. If paying by credit card, please add a 3% processing fee of the Invoice total. Thank you.	Terms	Due Date	Payments/Credits	\$0.00
	Net 30	5/1/2024	Balance Due	\$4,498.34

## Cobblestone CDD

MEETING DATE: Friday, March 22, 2024DMS Staff Signature Bryan Radcliff

BV 032224

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Tatiana Pagan	✓	Salary Waived	\$0.00
Stephen Bennett	✓	Salary Waived	\$0.00
John Blakley	✓	Salary Accepted	<u>\$200.00</u>
Lee Thompson	✓	Salary Accepted	<u>\$200.00</u>
Betty Valenti	✓	Salary Accepted	<u>\$200.00</u>

Cobblestone CDD

MEETING DATE: Friday, March 22, 2024DMS Staff Signature *Bryan Radcliff*

JB 032224

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Tatiana Pagan	✓	Salary Waived	\$0.00
Stephen Bennett	✓	Salary Waived	\$0.00
John Blakley	✓	Salary Accepted	<u>\$200.00</u>
Lee Thompson	✓	Salary Accepted	<u>\$200.00</u>
Betty Valenti	✓	Salary Accepted	<u>\$200.00</u>



## Cobblestone CDD

MEETING DATE: Friday, March 22, 2024DMS Staff Signature *Bryan Radcliff*

LT 032224

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Tatiana Pagan	✓	Salary Waived	\$0.00
Stephen Bennett	✓	Salary Waived	\$0.00
John Blakley	✓	Salary Accepted	<u>\$200.00</u>
Lee Thompson	✓	Salary Accepted	<u>\$200.00</u>
Betty Valenti	✓	Salary Accepted	<u>\$200.00</u>



PASCO COUNTY UTILITIES  
CUSTOMER INFORMATION & SERVICES  
P.O. BOX 2139  
NEW PORT RICHEY, FL 34656-2139

LAND O' LAKES (813) 235-6012  
NEW PORT RICHEY (727) 847-8131  
DADE CITY (352) 521-4285

[UtilCustServ@MyPasco.net](mailto:UtilCustServ@MyPasco.net)  
Pay By Phone: 1-855-786-5344

1 1 1  
14-92910

## COBBLESTONE CDD

Service Address: **2 INCH RECLAIM METER**

Bill Number: 20082107

Billing Date: 3/18/2024

Billing Period: 2/6/2024 to 3/7/2024

**New Water, Sewer, Reclaim rates, fees, and charges took effect Oct. 1, 2023.**Please visit [bit.ly/pcurates](http://bit.ly/pcurates) for additional details.

Account #	Customer #
1217610	01400688
Please use the 15-digit number below when making a payment through your	
121761001400688	

Service	Meter #	Previous		Current		# of Days	Consumption in thousands
		Date	Read	Date	Read		
Irrig Potable	200753358	2/6/2024	2264	3/7/2024	2345	30	81

## Usage History

Water	Irrigation
March 2024	81
February 2024	85
January 2024	118
December 2023	105
November 2023	139
October 2023	180
September 2023	231
August 2023	177
July 2023	256
June 2023	409
May 2023	364
April 2023	200

## Transactions

Previous Bill	1,037.62
Payment 03/07/24	-1,037.62 CR
<b>Balance Forward</b>	0.00
Current Transactions	
Irrigation	
Water Base Charge	60.77
Water Tier 1	80.0 Thousand Gals X \$3.29
Water Tier 2	1.0 Thousand Gals X \$6.59
<b>Total Current Transactions</b>	330.56
<b>TOTAL BALANCE DUE</b>	<b>\$330.56</b>

Please return this portion with payment

TO PAY ONLINE, VISIT [pascoeasypay.pascocountyfl.net](http://pascoeasypay.pascocountyfl.net)☐ Check this box if entering change of mailing address on back.

Account # 1217610  
Customer # 01400688  
Balance Forward 0.00  
Current Transactions 330.56

**Total Balance Due \$330.56**  
**Due Date 4/4/2024**

10% late fee will be applied if paid after due date

Round-Up Donations to Charity

Amount Enclosed

☐ Check this box to participate in Round-Up.

COBBLESTONE CDD  
2005 PANAM CI SUITE 300  
TAMPA FL 33607

PASCO COUNTY UTILITIES  
CUSTOMER INFORMATION & SERVICES  
P.O. BOX 2139  
NEW PORT RICHEY, FL 34656-2139



**WITHLACOOCHEE RIVER ELECTRIC  
COOPERATIVE, INC.**

Your Touchstone Energy® Cooperative  
P.O. Box 278 • Dade City, Florida 33526-0278

Account Number **2246427** Cycle **08**  
Meter Number **341575369**  
Customer Number **20142019**  
Customer Name **COBBLESTONE CDD**

Page 209  
Bill Date **03/13/2024**  
Amount Due **52.24**  
Current Charges Due **04/04/2024**

District Office Serving You  
One Pasco Center

Service Address **3106 GALL BLVD**  
Service Description **ENTRY MONUMENT**  
Service Classification **General Service Non-Demand**

See Reverse Side For More Information

ELECTRIC SERVICE									
From	To	Date	Reading	Date	Reading	Multiplier	Dem. Reading	KW Demand	kWh Used
02/08	03/08		1865		1954				89

Comparative Usage Information

Period	Days	Average kWh Per Day
Mar 2024	29	3
Feb 2024	30	3
Aug 2023	29	3

BILLS ARE DUE  
WHEN RENDERED  
A 1.5 percent, but not  
less than \$5, late charge  
will apply to unpaid  
balances as of 5:00 p.m.  
on the due date shown  
on this bill.



2 0 1 4 2 0 1 9

You have 24-hour access to manage your account on-line through Smarthub at [www.wrec.net](http://www.wrec.net). If you would like to make a payment using your credit card, please call 844-209-7166. This number is WREC's Secure Pay-By-Phone system.

\*\*\* ATTENTION \*\*\* Plan to attend WREC's 77th Annual Meeting on Wednesday, April 17, 2024. Registration: 4:30 p.m. to 6:15 p.m. The Bar Code above will be used for registration. Present the top portion of your bill along with photo ID to register. See the enclosed Newsletter for additional information.

Previous Balance **47.65**  
Payment **47.65CR**  
Balance Forward **0.00**

Customer Charge **39.16**  
Energy Charge 89 KWH @ 0.05017 **4.47**  
Fuel Adjustment 89 KWH @ 0.04000 **3.56**  
FL Gross Receipts Tax **1.21**  
State Tax **3.36**  
Pasco County Tax **0.48**

Total Current Charges **52.24**  
Total Due **52.24** Please Pay

**WITHLACOOCHEE RIVER ELECTRIC  
COOPERATIVE, INC.**

Your Touchstone Energy® Cooperative  
P.O. Box 278 • Dade City, Florida 33526-0278

Please **Detach and Return** This Portion With  
Your Payment To Ensure Accurate Posting.

See Reverse Side For Mailing Instructions

Bill Date: **03/13/2024**

**Received**  
**MAR 18**

Use above space for address change ONLY.

District: OP08

Make check payable to W.R.E.C. MUST BE IN BLACK OR BLUE INK.

Current Charges Due Date	<b>04/04/2024</b>
<b>TOTAL CHARGES DUE</b>	<b>52.24</b>
Total Charges Due After Due Date	<b>57.24</b>

**2246427**  
COBBLESTONE CDD  
2005 PAN AM CIR STE 300  
TAMPA FL 33607-6008

OP08



000224642700000522400000572406

**WITHLACOOCHEE RIVER ELECTRIC  
COOPERATIVE, INC.**

Your Touchstone Energy® Cooperative  
P.O. Box 278 • Dade City, Florida 33526-0278

Account Number **2246429** Cycle **08**  
Meter Number  
Customer Number 20142019  
Customer Name **COBBLESTONE CDD**

Page 210  
Bill Date **03/13/2024**  
Amount Due **1,411.67**  
Current Charges Due **04/04/2024**

District Office Serving You  
One Pasco Center

Service Address PUBLIC LIGHTING  
Service Description PUBLIC LIGHTING  
Service Classification Public Lighting

See Reverse Side For More Information

**ELECTRIC SERVICE**

From	To						
Date	Reading	Date	Reading	Multiplier	Dem. Reading	KW Demand	kWh Used

Comparative Usage Information  
Average kWh  
Period Days Per Day

BILLS ARE DUE  
WHEN RENDERED  
A 1.5 percent, but not  
less than \$5, late charge  
will apply to unpaid  
balances as of 5:00 p.m.  
on the due date shown  
on this bill.



You have 24-hour access to manage your  
account on-line through Smarthub at  
[www.wrec.net](http://www.wrec.net). If you would like to make a  
payment using your credit card, please call  
844-209-7166. This number is WREC's  
Secure Pay-By-Phone system.

\*\*\* ATTENTION \*\*\* Plan to attend WREC's  
77th Annual Meeting on Wednesday, April  
17, 2024. Registration: 4:30 p.m. to 6:15  
p.m. The Bar Code above will be used for  
registration. Present the top portion of  
your bill along with photo ID to register.  
See the enclosed Newsletter for additional  
information.

Previous Balance 1,390.49  
Payment 1,390.49CR  
Balance Forward 0.00

Light Energy Charge	27.03
Light Support Charge	48.23
Light Maintenance Charge	400.15
Light Fixture Charge	491.84
Light Fuel Adj 2,438 KWH @ 0.04000	97.52
Poles (QTY 53)	238.50
FL Gross Receipts Tax	4.43
State Tax	90.89
Pasco County Tax	13.08

Total Current Charges 1,411.67  
Total Due Please Pay 1,411.67

Lights/Poles	Type/Qty	Type/Qty
	230 53	910 53

**WITHLACOOCHEE RIVER ELECTRIC  
COOPERATIVE, INC.**

Your Touchstone Energy® Cooperative  
P.O. Box 278 • Dade City, Florida 33526-0278

Please Detach and Return This Portion With  
Your Payment To Ensure Accurate Posting.

See Reverse Side For Mailing Instructions

Bill Date: 03/13/2024

Use above space for address change ONLY.

District: OP08

2246429  
COBBLESTONE CDD  
2005 PAN AM CIR STE 300  
TAMPA FL 33607-6008

OP08

Make check payable to W.R.E.C. MUST BE IN BLACK OR BLUE INK.

Current Charges Due Date	04/04/2024
<b>TOTAL CHARGES DUE</b>	<b>1,411.67</b>
Total Charges Due After Due Date	1,432.85

000224642900014116700014328502



Erin McCormick | Law, PA

Erin McCormick, Esq.

**Cobblestone CDD**

Brittany Crutchfield  
 2005 Pan Am Circle, Suite 300  
 Tampa, FL 33607  
 Email: districtinvoices@inframark.com,  
 teresa.farlow@inframark.com

Invoice Date	Invoice Number
03/14/2024	10733
Terms	Service Through
	03/14/2024

**In Reference To: General Representation (Work)**

Date	By	Services	Hours	Amount
01/31/2024	Erin R McCormick	Prepare report for the Board regarding Ethics training requirements	0.20	\$ 81.00
02/17/2024	Erin R McCormick	Review of Agenda, Minutes and backup materials and prepare for Board of Supervisors meeting;	1.00	\$ 405.00
02/23/2024	Erin R McCormick	Travel to and attend Board of Supervisors meeting;	1.30	\$ 526.50

**In Reference To: General Representation (Expenses)**

Date	By	Expenses	Amount
03/11/2024	Erin R McCormick	Mileage and tolls to Board of Supervisors meeting	\$ 22.74

<b>Total Hours</b>	2.50 hrs
<b>Total Work</b>	\$ 1,012.50
<b>Total Expenses</b>	\$ 22.74
<b>Total Invoice Amount</b>	<b>\$ 1,035.24</b>
<b>Previous Balance</b>	<b>\$ 3,142.00</b>
2/21/2024 Payment - Check Split Payment	(\$1,255.50)
3/11/2024 Payment - Check Split Payment	(\$1,886.50)

3314 Henderson Boulevard | Suite 100 D | Tampa, FL 33609

o: 813.579.2653 | erin@emccormicklaw.com |



Erin McCormick | Law, PA

Erin McCormick, Esq.

**Cobblestone CDD**

Brittany Crutchfield  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607  
Email: [districtinvoices@inframark.com](mailto:districtinvoices@inframark.com),  
[teresa.farlow@inframark.com](mailto:teresa.farlow@inframark.com)

Invoice Date	Invoice Number
03/14/2024	10733
Terms	Service Through
	03/14/2024

<b>Balance (Amount Due)</b>	<b>\$ 1,035.24</b>
-----------------------------	--------------------

Jayman Enterprises, LLC

1020 HILL FLOWER DR  
Brooksville, FL 34604

Phone # (813)333-3008    jaymanenterprises@live.com  
www.jaymanenterprises.com

Invoice

Date	Invoice #
3/1/2024	2996

Bill To
Cobblestone C/O Inframark 501 S. Falkenburg Rd C-3 Tampa, Fl 33619

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Maintenance of 1 Dog station within the community	150.00	150.00
All work is complete!		Total	\$150.00





2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

# INVOICE

**INVOICE#**

#112663

**DATE**

3/28/2024

**CUSTOMER ID**

C2409

**NET TERMS**

Net 30

**PO#**
**DUE DATE**

4/27/2024

**BILL TO**

Cobblestone CDD  
2005 Pan Am Cir Ste 300  
Tampa FL 33607-6008  
United States

Services provided for the Month of: March 2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Eric Davidson- 1-29-24- SPRINGHILL SUITES LAND : meeting space \$122	1	Ea	122.00		122.00
Postage	12	Ea	0.64		7.68
B/W Copies	8	Ea	0.15		1.20
<b>Subtotal</b>					<b>130.88</b>

**Subtotal** \$130.88

**Tax** \$0.00

**Total Due** \$130.88

**Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778**

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

# **Cobblestone Community Development District**

Financial Statements  
(Unaudited)

Period Ending  
March 31, 2024

Prepared by:



2005 Pan Am Circle Suite 300 Tampa, Florida 33607  
Phone (813) 873-7300 Fax (813) 873-7070

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**

**Balance Sheet**

As of March 31, 2024

*(In Whole Numbers)*

ACCOUNT DESCRIPTION	GENERAL	SERIES 2022-1	SERIES 2022-2	SERIES 2022-1	SERIES 2022-2	GENERAL	GENERAL	TOTAL
	FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	CAPITAL PROJECTS FUND	FIXED ASSETS FUND	LONG-TERM DEBT FUND	
<b>ASSETS</b>								
Cash - Operating Account	\$ 34,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,028
Due From Other Funds	-	3,038	-	-	139,539	-	-	142,577
Investments:								
Acquisition & Construction Account	-	-	-	750	-	-	-	750
Construction Fund	-	-	-	28	880	-	-	908
Reserve Fund	-	113,343	63,789	-	-	-	-	177,132
Revenue Fund	-	231,749	126,645	-	-	-	-	358,394
Utility Deposits - TECO	62,895	-	-	-	-	-	-	62,895
Fixed Assets								
Construction Work In Process	-	-	-	-	-	5,173,784	-	5,173,784
Amount To Be Provided	-	-	-	-	-	-	5,875,000	5,875,000
<b>TOTAL ASSETS</b>	<b>\$ 96,923</b>	<b>\$ 348,130</b>	<b>\$ 190,434</b>	<b>\$ 778</b>	<b>\$ 140,419</b>	<b>\$ 5,173,784</b>	<b>\$ 5,875,000</b>	<b>\$ 11,825,468</b>

**LIABILITIES**

Accounts Payable	\$ 1,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,464
Accounts Payable - Other	1,564	-	-	-	-	-	-	1,564
Loan Payable	62,895	-	-	-	-	-	-	62,895
Bonds Payable	-	-	-	-	-	-	5,826,035	5,826,035
Due To Other Funds	5,642	-	136,935	-	-	-	-	142,577
<b>TOTAL LIABILITIES</b>	<b>71,565</b>	<b>-</b>	<b>136,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,826,035</b>	<b>6,034,535</b>

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet  
As of March 31, 2024  
(In Whole Numbers)

ACCOUNT DESCRIPTION	SERIES 2022-1		SERIES 2022-2		SERIES 2022-1		SERIES 2022-2		TOTAL
	GENERAL	DEBT SERVICE	DEBT SERVICE	CAPITAL	CAPITAL	GENERAL	GENERAL		
	FUND	FUND	FUND	PROJECTS	PROJECTS	FIXED ASSETS	LONG-TERM DEBT FUND		
<b>FUND BALANCES</b>									
Restricted for:									
Debt Service	-	348,130	53,499	-	-	-	-	-	401,629
Capital Projects	-	-	-	778	140,419	-	-	-	141,197
Unassigned:	25,358	-	-	-	-	5,173,784	48,965		5,248,107
TOTAL FUND BALANCES	25,358	348,130	53,499	778	140,419	5,173,784	48,965		5,790,933
TOTAL LIABILITIES & FUND BALANCES	\$ 96,923	\$ 348,130	\$ 190,434	\$ 778	\$ 140,419	\$ 5,173,784	\$ 5,875,000	\$	11,825,468

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b>REVENUES</b>				
Special Assmnts- Tax Collector	\$ 94,174	\$ 92,993	\$ (1,181)	98.75%
Special Assmnts- CDD Collected	-	47,227	47,227	0.00%
Developer Contribution	468,493	22,125	(446,368)	4.72%
<b>TOTAL REVENUES</b>	<b>562,667</b>	<b>162,345</b>	<b>(400,322)</b>	<b>28.85%</b>

**EXPENDITURES**

**Administration**

Supervisor Fees	7,200	2,200	5,000	30.56%
ProfServ-Dissemination Agent	2,083	2,500	(417)	120.02%
ProfServ-Info Technology	500	300	200	60.00%
ProfServ-Recording Secretary	2,000	600	1,400	30.00%
ProfServ-Trustee Fees	-	4,086	(4,086)	0.00%
District Counsel	9,500	8,390	1,110	88.32%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	3,750	2,250	1,500	60.00%
Management & Accounting Services	4,000	-	4,000	0.00%
District Manager	20,834	12,500	8,334	60.00%
Accounting Services	14,500	5,200	9,300	35.86%
Website Compliance	1,800	1,500	300	83.33%
Postage, Phone, Faxes, Copies	500	271	229	54.20%
Rentals - General	500	300	200	60.00%
Public Officials Insurance	2,500	2,340	160	93.60%
Legal Advertising	3,500	260	3,240	7.43%
Miscellaneous Services	250	-	250	0.00%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	2,625	300	2,325	11.43%
Website Administration	2,000	600	1,400	30.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	436	(261)	249.14%
<b>Total Administration</b>	<b>88,017</b>	<b>44,033</b>	<b>43,984</b>	<b>50.03%</b>

**Electric Utility Services**

Electricity - General	12,000	326	11,674	2.72%
Electricity - Streetlights	75,000	8,512	66,488	11.35%
<b>Total Electric Utility Services</b>	<b>87,000</b>	<b>8,838</b>	<b>78,162</b>	<b>10.16%</b>

**Water Utility Services**

Utility - Water	4,500	4,624	(124)	102.76%
<b>Total Water Utility Services</b>	<b>4,500</b>	<b>4,624</b>	<b>(124)</b>	<b>102.76%</b>

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>Garbage/Solid Waste Services</u></b>				
Garbage - Recreational Facility	2,800	-	2,800	0.00%
<b>Total Garbage/Solid Waste Services</b>	<b>2,800</b>	<b>-</b>	<b>2,800</b>	<b>0.00%</b>
<b><u>Stormwater Control</u></b>				
Automatic Maintenance	18,000	4,500	13,500	25.00%
Automatic Plant Replacement	500	-	500	0.00%
<b>Total Stormwater Control</b>	<b>18,500</b>	<b>4,500</b>	<b>14,000</b>	<b>24.32%</b>
<b><u>Other Physical Environment</u></b>				
Insurance - General Liability	3,200	2,860	340	89.38%
Insurance -Property & Casualty	30,000	-	30,000	0.00%
R&M-Other Landscape	5,000	4,464	536	89.28%
Landscape - Annuals	14,000	2,900	11,100	20.71%
Landscape - Mulch	18,500	2,722	15,778	14.71%
Landscape Maintenance	215,300	43,499	171,801	20.20%
Plant Replacement Program	10,000	-	10,000	0.00%
Irrigation Maintenance	12,000	1,247	10,753	10.39%
Entry & Walls Maintenance	1,500	-	1,500	0.00%
<b>Total Other Physical Environment</b>	<b>309,500</b>	<b>57,692</b>	<b>251,808</b>	<b>18.64%</b>
<b><u>Road and Street Facilities</u></b>				
Roadway Repair & Maintenance	1,500	-	1,500	0.00%
<b>Total Road and Street Facilities</b>	<b>1,500</b>	<b>-</b>	<b>1,500</b>	<b>0.00%</b>
<b><u>Parks and Recreation</u></b>				
Field Services	12,000	-	12,000	0.00%
Clubhouse - Facility Janitorial Service	7,500	-	7,500	0.00%
Amenity Center Cleaning & Supplies	750	-	750	0.00%
Contracts-Pools	12,000	-	12,000	0.00%
Telephone/Fax/Internet Services	950	-	950	0.00%
R&M-Pools	2,500	-	2,500	0.00%
Facility A/C & Heating Maintenance & Repair	1,000	-	1,000	0.00%
Recreation / Park Facility Maintenance	7,500	-	7,500	0.00%
Playground Equipment and Maintenance	300	-	300	0.00%
Access Control Maintenance & Repair	2,000	-	2,000	0.00%
Special Events	500	1,131	(631)	226.20%
Dog Waste Station Service & Supplies	1,500	150	1,350	10.00%
Pool Permits	350	-	350	0.00%

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b>Total Parks and Recreation</b>	<u>48,850</u>	<u>1,281</u>	<u>47,569</u>	<u>2.62%</u>
<b><u>Contingency</u></b>				
Misc-Contingency	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>0.00%</u>
<b>Total Contingency</b>	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>0.00%</u>
<b>TOTAL EXPENDITURES</b>	<b>562,667</b>	<b>120,968</b>	<b>441,699</b>	<b>21.50%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	<u>-</u>	<u>41,377</u>	<u>41,377</u>	<u>0.00%</u>
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>(16,019)</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 25,358</u></b>		



**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
Series 2022-1 Debt Service Fund (200)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 5,396	\$ 5,396	0.00%
Special Assmnts- Tax Collector	223,100	223,843	743	100.33%
<b>TOTAL REVENUES</b>	<b>223,100</b>	<b>229,239</b>	<b>6,139</b>	<b>102.75%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	70,000	-	70,000	0.00%
Interest Expense	153,100	75,955	77,145	49.61%
<b>Total Debt Service</b>	<b>223,100</b>	<b>75,955</b>	<b>147,145</b>	<b>34.05%</b>
<b>TOTAL EXPENDITURES</b>	<b>223,100</b>	<b>75,955</b>	<b>147,145</b>	<b>34.05%</b>
Excess (deficiency) of revenues Over (under) expenditures	-	153,284	153,284	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>194,846</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 348,130</b>		

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
Series 2022-2 Debt Service Fund (201)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 2,597	\$ 2,597	0.00%
Special Assmnts- Tax Collector	127,578	125,978	(1,600)	98.75%
Special Assmnts- CDD Collected	552	-	(552)	0.00%
<b>TOTAL REVENUES</b>	<b>128,130</b>	<b>128,575</b>	<b>445</b>	<b>100.35%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Principal Debt Retirement	40,000	-	40,000	0.00%
Interest Expense	88,130	44,065	44,065	50.00%
<b>Total Debt Service</b>	<b>128,130</b>	<b>44,065</b>	<b>84,065</b>	<b>34.39%</b>
<b>TOTAL EXPENDITURES</b>	<b>128,130</b>	<b>44,065</b>	<b>84,065</b>	<b>34.39%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	84,510	84,510	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>(31,011)</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 53,499</b>		

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
Series 2022-1 Capital Projects Fund (300)  
*(In Whole Numbers)*

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 20	\$ 20	0.00%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>20</b>	<b>20</b>	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	20	20	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>758</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 778</u></b>		

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
Series 2022-2 Capital Projects Fund (301)  
*(In Whole Numbers)*

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 410	\$ 410	0.00%
<b>TOTAL REVENUES</b>	<b>-</b>	<b>410</b>	<b>410</b>	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	410	410	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>140,009</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 140,419</u></b>		

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
General Fixed Assets Fund (900)  
*(In Whole Numbers)*

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>5,173,784</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 5,173,784</u></b>		

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending March 31, 2024  
General Long-Term Debt Fund (950)  
*(In Whole Numbers)*

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>48,965</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 48,965</u></b>		

Bank Account Statement

Cobblestone CDD

Thursday, April 11, 2024  
Page 1

Bank Account Statement: Bank Account No.: 4096, Statement No.: 03-24

Currency Code

Statement Date	03/31/24	Statement Balance	35,994.14
Balance Last Statement	50,860.82	Outstanding Bank Transactions	0.00
Statement Ending Balance	35,994.14	Subtotal	35,994.14
		Outstanding Checks	-1,965.80
G/L Balance at 03/31/24	34,028.34	Bank Account Balance	34,028.34

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
Statement No. 03-24							
01/18/24	Bank Account Ledger Entry	1165	Check for Vendor V00018		1	-750.00	-750.00
02/14/24	Bank Account Ledger Entry	1182	Check for Vendor V00018		1	-750.00	-750.00
02/26/24	Bank Account Ledger Entry	1185	Check for Vendor V00007		1	-1,886.50	-1,886.50
02/26/24	Bank Account Ledger Entry	1186	Check for Vendor V00013		1	-3,825.00	-3,825.00
02/26/24	Bank Account Ledger Entry	1187	Check for Vendor V00006		1	-116.80	-116.80
02/26/24	Bank Account Ledger Entry	1188	Check for Vendor V00024		1	-1,438.14	-1,438.14
02/29/24	Bank Account Ledger Entry	1189	Check for Vendor V00011		1	-200.00	-200.00
02/29/24	Bank Account Ledger Entry	1190	Check for Vendor V00012		1	-200.00	-200.00
02/29/24	Bank Account Ledger Entry	1191	Check for Vendor V00020		1	-414.36	-414.36
03/05/24	Bank Account Ledger Entry	1192	Check for Vendor V00029		1	-4,498.34	-4,498.34
03/05/24	Bank Account Ledger Entry	JE000435	CK#40346#### - O&M		1	863.98	863.98
03/05/24	Bank Account Ledger Entry	JE000436	CK#40380#### - O&M		1	1,079.98	1,079.98
03/14/24	Bank Account Ledger Entry	1193	Check for Vendor V00018		1	-750.00	-750.00
03/14/24	Bank Account Ledger Entry	1194	Check for Vendor V00013		1	-3,830.61	-3,830.61
03/26/24	Bank Account Ledger Entry	1197	Check for Vendor V00030		1	-150.00	-150.00
03/26/24	Bank Account Ledger Entry	JE000459	CK#40729#### - O&M		1	919.13	919.13
03/26/24	Bank Account Ledger Entry	JE000460	CK#40796#### - O&M		1	1,079.98	1,079.98
Total						-14,866.68	-14,866.68

Outstanding Payments

Posting Date	Document Type	Document No.	Description	Statement Amount
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Bank Account Statement

Cobblestone CDD

Thursday, April 11, 2024  
Page 2

Quantity		0		Total	
Outstanding Checks					
Posting Date	Document Type	Check No.	Description	Statement Amount	
03/26/24	Payment	1195	Check for Vendor V00019	-200.00	
03/26/24	Payment	1196	Check for Vendor V00007	-1,035.24	
03/26/24	Payment	1198	Check for Vendor V00011	-200.00	
03/26/24	Payment	1199	Check for Vendor V00012	-200.00	
03/26/24	Payment	1200	Check for Vendor V00020	-330.56	
Quantity		5		Total	
				-1,965.80	

# COBBLESTONE INSPECTION REPORT.

## 4/9/24, 12:17 PM

cobblestone CDD.

Tuesday, April 9, 2024

Prepared For Board of Supervisors.

30 Issue Identified

Gary Schwartz



### **Cobblestone Creek Boulevard.**

Assigned To LMP.

The community entrance is clean and looks good.



### **Cobblestone Creek Boulevard.**

Assigned To LMP.

LMP will be replacing various plant material throughout the median and entrances by the end of the month.



### **Cobblestone Creek Boulevard.**

Assigned To LMP.

The South side entrance sign is clean and looks good.



### **Cobblestone Creek Boulevard.**

Assigned To LMP.

The South side turf, trees, and plants are healthy and look good.





### **Cobblestone Creek Boulevard.**

Assigned To LMP.

The turf conditions on the median are improving.



### **301.**

Assigned To LMP.

Heading South on the street looks good.



### **Cobblestone Creek Boulevard.**

Assigned To LMP.

Peanut ground cover plants are scheduled to be replaced.



### **Cobblestone Creek Boulevard.**

Assigned To LMP.

Peanut ground cover plants are scheduled to be replaced.





### **Cobblestone Creek Boulevard.**

Assigned To LMP.

The North side entrance sign is clean and looks good.



### **301.**

Assigned To LMP.

Heading North on the sidewalk looks good.





### SW 1 pond.

Assigned To Horner.

The pond looks good.



### SE perimeter hedge-line.

Assigned To LMP.

The Cogon grass growing through the Viburnum hedge needs to be pulled from the root.



### SE perimeter hedge-line.

Assigned To LMP.

The Viburnum hedge-line needs a hard defined edge line struck, and needs to be continuously maintained for curb appeal.



### SE fence-line.

Assigned To District manager.

There are mildew stains along the fence-line.





**Ant Hills throughout the community.**

Assigned To LMP.

All ant hills need to be treated.



**Pond SW 2.**

Assigned To Horner.

The pond looks good.



### **SE perimeter fence-line.**

Assigned To LMP.

Remove any plant or tree material hanging over or on the fence-line.



### **Cobblestone Creek Boulevard.**

Assigned To District manager.

The amenity center parking lot is paved.



### **Cobblestone Creek Boulevard.**

Assigned To District manager.

The amenity center build in progress.



### **Cobblestone Creek Boulevard.**

Assigned To District manager.

The amenity center build in progress.





### **Cobblestone Creek Boulevard.**

Assigned To District manager.

The pool build in progress.



### **Cobblestone Creek Boulevard.**

Assigned To District manager.

The paver build in progress.



### SW 2 pond.

Assigned To Horner.

This area of the pond is heavily receded.



### Cobblestone Creek Boulevard.

Assigned To LMP.

The fertility of this newly planted hardwood tree is poor and needs to be evaluated. Check the Irrigation bubbler and runtimes. Report your findings back to Inframark.





### **Cobblestone Creek Boulevard.**

Assigned To District manager.

The mailboxes are clean and look good.



### **Sunny Pebble Loop.**

Assigned To District.

Turf damage caused by a contractor.



### SW 3 pond.

Assigned To Horner.

The pond looks good.



### SW 3 pond bank.

Assigned To LMP.

This CDD area needs to be maintained to the property line.





### SW 3 pond.

Assigned To District manager.

The turf damage looks like it could've been caused by a resident pool builder. There is a pool that is currently in the process of being constructed at 2758 Sunny Pebble Loop.



### East fence-line bed.

Assigned To LMP.

There are weeds throughout the bed that need to be treated.