

***EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

***Board of Supervisors
Regular Meeting***

***Tuesday
November 7, 2017***

9:00 a.m.

At:

***Residence Inn
2101 Northpointe Parkway
Lutz, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT AGENDA

Residence Inn
2101 Northpointe Parkway
Lutz, Florida

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Ted Sanders	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	John Vericker	Straley Robin Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

**All cellular phones and pagers must be turned off during the meeting.
The District Agenda is comprised of seven different sections:**

The meeting will begin promptly with the first section which is called **Audience Questions and Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The second section is called **District Counsel and District Engineer Reports**. This section allows the District Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The third section is the **Landscaping and Ponds** section and contains items that often require District Engineer, Operations Manager, and Landscape Contractor to discuss and update the Board. The fourth section is the **Business Administration** section and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The sixth section is called **Staff Reports**. This section allows the District Manager and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The seventh section which is called **Audience Comments on Other Items** provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Tuesday November 7, 2017
Time: 9:00 a.m.
Location: Residence Inn
2101 Northpointe Parkway
Lutz, Florida 33558

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Consent Agenda

- A. Approval of Minutes from October 3, 2017 Meeting Exhibit 1
- B. Acceptance of September 2017 Unaudited Financial Statement Exhibit 2

IV. Business Matters

- A. Consideration of Resolution 2018-02 – Supplemental Assessment Resolution for the 2017 Bonds Exhibit 3
 - a. Review and Discussion of Engineer's Report
 - b. Review and Discussion of Methodology Report

V. Staff Reports

- A. District Manager
 - Aquatic Systems Report Exhibit 4
 - Overpass Road Field Report Exhibit 5
- B. Attorney
- C. District Engineer

VI. Supervisors Requests

VII. Audience Questions and Comments on Other Items

VIII. Adjournment

EXHIBIT 1.

**MINUTES OF MEETING
EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Epperson Ranch Community Development District was held on Tuesday, October 3, 2017 at 9:00 a.m. at the Residence Inn, 2101 Northpointe Parkway, Lutz, Florida 33558.

FIRST ORDER OF BUSINESS - Roll Call

Mr. Cusmano called the meeting to order.

Present and constituting a quorum were:

Mike Lawson	Board Supervisor, Chairman
Doug Draper	Board Supervisor, Vice Chairman
Lori Price	Board Supervisor, Assistant Secretary

Also present were:

Paul Cusmano	District Manager
Mark Straley	District Counsel (<i>via phone</i>)
Cynthia Wilhelm	FMS Bonds (<i>via phone</i>)
Tonja Stewart	Stantec (<i>via phone</i>)

The following is a summary of the discussions and actions taken at the October 3rd, 2017 Supervisors Meeting

SECOND ORDER OF BUSINESS - Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS-Consent Agenda

A. Approval of Minutes from August 8th, 2017 Meeting

B. Acceptance of the August 2017 Unaudited Financial Statements

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved Items A & B for the Epperson Ranch Community Development District.
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FOURTH ORDER OF BUSINESS – Business Matters

A. Review and Discussion District Engineer’s Report

Ms. Stewart reviewed the District Engineer’s Report.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board accepted the District Engineer’s Report subject to refinements as we get closer to Bond Offerings being sent out, for the Epperson Ranch Community Development District.

B. Approval of Resolution 2018-01 Delegated Award

- **Second Supplemental Special Assessment Methodology**
- **Fourth Supplemental Trust Indenture**
- **Fifth Supplemental Trust Indenture**
- **Preliminary Offering Memorandum**

➤ **Bond Purchase Contact**

➤ **Continuing Disclosure Agreement**

(Last three items under separate cover)

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adopted Resolution **2018-01** for the Epperson Ranch Community Development District.

C. Additional Matters Related to the Series 2017 Bonds

There being none, next item followed.

D. Discussion of Construction Funding Coordination

Mr. Lawson presented the Construction Funding Coordination and asked for any comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved the Contract with the Chairman securing in-house signatures for the Epperson Ranch Community Development District.

FIFTH ORDER OF BUSINESS - Staff Reports

A. Manager

Mr. Cusmano introduced a Special Authorization. Mr. Lawson further explained the agreement and asked for a motion to be passed for approval.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved to authorize DPGF to set the report for \$10,000, paid upon closing, for the Epperson Ranch Community Development District.

B. Attorney

There being none, next item followed.

C. Engineer

There being none, next item followed.

SIXTH ORDER OF BUSINESS –Supervisors Requests

There being none, next item followed.

SEVENTH ORDER OF BUSINESS – Audience Questions & Comments on Other Items

There being none, next item followed.

EIGHTH ORDER OF BUSINESS – Adjournment

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adjourned the meeting for the Epperson Ranch Community Development District.

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

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2.

Epperson Ranch Community Development District

Financial Statements
(Unaudited)

Period Ending
September 30, 2017

Epperson Ranch CDD
Balance Sheet
September 30, 2017

	GENERAL FUND	DS2015 A1 FUND	DS2015 A2 FUND	DS2015 A3 FUND	CAPITAL PROJECTS	TOTAL
<u>ASSETS:</u>						
CASH	\$ 8,307	\$ -	\$ -	\$ -	\$ -	\$ 8,307
TRUST INVESTMENTS:						
REVENUE A-1	-	111,349	-	-	-	111,349
RESERVE A-1	-	437,640	-	-	-	437,640
CAPITAL INTEREST A-1	-	-	-	-	-	-
REVENUE A-2	-	-	1,616	-	-	1,616
RESERVE A-2	-	-	412,159	-	-	412,159
CAPITAL INTEREST A-2	-	-	-	-	-	-
PREPAYMENT A-2	-	-	831,491	-	-	831,491
RESERVE A-3	-	-	-	161,146	-	161,146
CAPITAL INTEREST A-3	-	-	-	80,417	-	80,417
CAPITAL PROJECTS	-	-	-	-	2,460	2,460
PREPAID ITEMS	200	-	-	-	-	200
UTILITY DEPOSITS	2,500	-	-	-	-	2,500
ACCOUNTS RECEIVABLE	14,084	-	-	-	2,025,849	2,039,933
ASSESSMENTS OFF ROLL RECEIVABLE	-	141,351	146,977	-	-	288,328
TOTAL ASSETS	<u>\$ 25,091</u>	<u>\$ 690,340</u>	<u>\$ 1,392,243</u>	<u>\$ 241,563</u>	<u>\$ 2,028,309</u>	<u>\$ 4,377,546</u>
<u>LIABILITIES:</u>						
ACCOUNTS PAYABLE	\$ 14,750	\$ -	\$ -	\$ -	\$ 2,028,309	\$ 2,043,059
ACCRUED INTEREST PAYABLE	-	182,700	148,594	79,688	-	410,982
ACCRUED PRINCIPAL PAYABLE	-	70,000	-	-	-	70,000
ASSESSMENT OFF ROLL DEFERRED	-	-	-	-	-	-
<u>FUND BALANCE:</u>						
NONSPENDABLE:	2,700	-	-	-	-	2,700
RESTRICTED FOR: DS & CAP PROJ	-	437,640	1,243,649	161,875	-	1,843,164
UNASSIGNED:	7,641	-	-	-	-	7,641
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 25,091</u>	<u>\$ 690,340</u>	<u>\$ 1,392,243</u>	<u>\$ 241,563</u>	<u>\$ 2,028,309</u>	<u>\$ 4,377,546</u>

Epperson Ranch CDD
General Fund
Statement of Revenues, Expenses and Changes in Fund Balances
For The Period From October 1, 2016 through September 30, 2017

	<u>ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES				
DEVELOPER FUNDING	\$ 523,437	\$ 523,437	\$ 198,742	\$ (324,695)
ASSESSMENTS VIA LOT CLOSINGS	-	-	86,315	86,315
MISCELLANEOUS REVENUE	-	-	-	-
INTEREST REVENUE	-	-	-	-
TOTAL O&M REVENUES	<u>523,437</u>	<u>523,437</u>	<u>285,057</u>	<u>(238,380)</u>
EXPENDITURES				
ADMINISTRATIVE:				
BOARD OF SUPERVISORS	12,000	12,000	5,600	6,400
PAYROLL TAXES	916	916	432	484
PAYROLL SERVICES FEE	600	600	384	216
DISTRICT MANAGER	21,000	21,000	21,000	-
ACCOUNTING SERVICES	36,000	36,000	36,000	-
TRAVEL PER DIEM	500	500	43	457
BANK FEES	200	200	30	170
AUDITING SERVICES	3,500	3,500	3,869	(369)
REGULATORY & PERMIT FEES	175	175	175	-
LEGAL ADVERTISING	1,500	1,500	1,431	69
DUES, LICENSES & FEES	-	-	-	-
ENGINEERING SERVICES	4,000	4,000	5,361	(1,361)
LEGAL SERVICES	10,000	10,000	9,100	900
WEBSITE DEVELOPMENT & HOSTING	720	720	737	(17)
ASSESSMENT COLLECTION FEE	-	-	150	(150)
MISCELLANEOUS	1,000	1,000	1,635	(635)
TOTAL ADMINISTRATIVE	<u>92,111</u>	<u>92,111</u>	<u>85,947</u>	<u>6,164</u>
INSURANCE:				
INSURANCE (PO, Liability, Property & Casualty)	2,599	2,599	2,410	189
TOTAL INSURANCE	<u>2,599</u>	<u>2,599</u>	<u>2,410</u>	<u>189</u>
BOND SERVICE ADMINISTRATION				
BOND DISSEMINATION FEES	5,000	5,000	-	5,000
TRUSTEE FEES	4,227	4,227	8,081	(3,854)
ARBITRAGE REPORTING	500	500	-	500
TOTAL BOND SERVICE ADMINISTRATION	<u>9,727</u>	<u>9,727</u>	<u>8,081</u>	<u>1,646</u>
FIELD OPERATIONS				
FIELD - PLANNING & COORDINATION SVC	-	-	-	-
PET WASTE REMOVAL	4,000	4,000	-	4,000
UTILITY-ELECTRICITY	15,000	15,000	2,644	12,356
UTILITY-STREETLIGHTS	-	-	-	-
UTILITY- WATER	60,000	60,000	251	59,749
LAKE/POND MAINTENANCE	20,000	20,000	6,447	13,553
AQUATIC PLANT REPLACEMENT	-	-	-	-
LANDSCAPE MAINTENANCE	200,000	200,000	70,629	129,371
LANDSCAPE REPLACEMENT	20,000	20,000	5,860	14,140
LANDSCAPE MISCELLANEOUS	-	-	7,900	(7,900)
BUSH HOG MOWING	-	-	43,145	(43,145)
IRRIGATION MAINTENANCE	25,000	25,000	2,000	23,000
MANUAL IRRIGATION	-	-	16,590	(16,590)
FIELD MISCELLANEOUS	25,000	25,000	450	24,550
CONTINGENCY	50,000	50,000	-	50,000
CAPITAL OUTLAY	-	-	21,681	(21,681)
TOTAL FIELD OPERATIONS	<u>419,000</u>	<u>419,000</u>	<u>177,597</u>	<u>241,403</u>
TOTAL EXPENDITURES	<u>523,437</u>	<u>523,437</u>	<u>274,035</u>	<u>249,402</u>
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-	-	11,022	11,022
NET CHANGE IN FUND BALANCE	-	-	11,022	11,022
FUND BALANCE - BEGINNING	-	-	(681)	(681)
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,341</u>	<u>\$ 10,341</u>

Epperson Ranch CDD
Debt Service - Series 2015 A1
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2016 through September 30, 2017

	ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENTS	\$ 471,886	\$ 471,886	\$ 266,334 (a)	\$ (205,552)
SPECIAL ASSESSMENTS - OFF ROLL via lot Closing	-	-	168,885	168,885
INTEREST--INVESTMENT	-	-	1,289	1,289
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	471,886	471,886	436,508	(35,378)
EXPENDITURES				
INTEREST EXPENSE (NOV 2016)	-	-	182,700	(182,700)
INTEREST EXPENSE (MAY & NOV 2017)	365,400	365,400	365,400	-
PRINCIPAL PAYMENT	70,000	70,000	70,000	-
TOTAL EXPENDITURES	435,400	435,400	618,100	(182,700)
EXCESS OF REVENUE OVER (UNDER) EXPEND.	36,486	36,486	(181,592)	(218,078)
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	-	-	-	-
TRANSFER OUT (USES)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	36,486	36,486	(181,592)	(218,078)
FUND BALANCE - BEGINNING	-	-	619,232	619,232
FUND BALANCE - ENDING	\$ 36,486	\$ 36,486	\$ 437,640	\$ 401,154

a) Budgeted assessments reported at gross and budget year to date and actuals reported net of collection fees and discount.

Epperson Ranch CDD
Debt Service - Series 2015 A2
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2016 through September 30, 2017

	ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL (GROSS)	\$ 439,527	\$ 203,012	\$ 349,990	\$ 146,978
PREPAYMENTS	-	-	2,596,803	2,596,803
INTEREST--INVESTMENT	-	-	2,927	2,927
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	439,527	203,012	2,949,720	2,746,708
EXPENDITURES				
INTEREST EXPENSE (NOV 2016)	-	-	203,281	(203,281)
INTEREST EXPENSE (MAY & NOV 2017)	406,562	406,562	367,188	39,374
PRINCIPAL PAYMENT -NOV 1, 2017	-	-	-	-
PRINCIPAL PREPAYMENT	-	-	1,750,000	(1,750,000)
TOTAL EXPENDITURES	406,562	406,562	2,320,469	(1,913,907)
EXCESS OF REVENUE OVER (UNDER) EXPEND.	32,965	(203,550)	629,251	832,801
NET CHANGE IN FUND BALANCE	32,965	(203,550)	629,251	832,801
FUND BALANCE - BEGINNING	-	-	614,399	614,399
FUND BALANCE - ENDING	\$ 32,965	\$ (203,550)	\$ 1,243,650	\$ 1,447,200

Epperson Ranch CDD
Debt Service - Series 2015 A3
Statement of Revenue, Expenditures and Changes In Fund Balance
For The Period From October 1, 2016 through September 30, 2017

	<u>ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL (NET)	\$ 159,375	\$ 159,375	\$ -	\$ (159,375)
INTEREST--INVESTMENT	-	-	707	707
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	<u>159,375</u>	<u>159,375</u>	<u>707</u>	<u>(158,668)</u>
EXPENDITURES				
INTEREST EXPENSE (NOV 2016)	-	-	79,688	(79,688)
INTEREST EXPENSE (MAY & NOV 2017)	159,375	159,375	159,376	(1)
PRINCIPAL PAYMENT	-	-	-	-
TOTAL EXPENDITURES	<u>159,375</u>	<u>159,375</u>	<u>239,064</u>	<u>(79,689)</u>
EXCESS OF REVENUE OVER (UNDER) EXPEND.	-	-	(238,357)	(238,357)
NET CHANGE IN FUND BALANCE	-	-	(238,357)	(238,357)
FUND BALANCE - BEGINNING	-	-	400,231	400,231
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161,874</u>	<u>\$ 161,874</u>

EPPERSON RANCH CDD
Capital Projects
Statement of Revenues, Expenses and Changes in Fund Balances
For The Period From October 1, 2016 through September 30, 2017

	ACTUAL YEAR-TO-DATE
REVENUE	
DEVELOPER FUNDING	\$ 5,306,332
INTEREST REVENUE	2,915
DISCOUNT (ASSESSMENTS)	-
MISCELLANEOUS REVENUE	-
TOTAL REVENUE	5,309,247
EXPENDITURES	
CONSTRUCTION IN PROGRESS - (Paid from GF)	5,146,381
CONSTRUCTION IN PROGRESS - (Paid fm Trust Fund)	2,957,268
TOTAL EXPENDITURES	8,103,649
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,794,402)
NET CHANGE IN FUND BALANCE	(2,794,402)
FUND BALANCE - BEGINNING	2,794,401
FUND BALANCE - ENDING	\$ (1)

EPPERSON RANCH CDD
Bank Reconciliation -General Fund
September 30, 2017

	New BU Acct
Balance Per Bank Statement - BU	\$ 15,223.50
Less: Outstanding Checks	(6,916.58)
<i>Adjusted Bank Balance</i>	<u>\$ 8,306.92</u>
Beginning Balance - BU	\$ 15,642.39
Cash Receipts	10,300.00
Cash Disbursements	(17,635.47)
<i>Balance Per Books</i>	<u>\$ 8,306.92</u>

EPPEPERSON RANCH CDD
Check Register
FY 2017

				New Acct		
Date	Num	Name	Memo	Deposits	Disbursements	Balance
BOY Balance						2,397.49
10/14/2016		Deposit	GF 2017-01	7,176.99		9,574.48
10/14/2016	2147	DPFG	CDD/Field Mgmt - October		4,750.00	4,824.48
10/14/2016	2148	Egis Insurance & Risk Advisors	Insurance FY 2017		2,410.00	2,414.48
10/14/2016	2149	Venturesin.com, Inc.	Domain Name		16.99	2,397.49
10/31/2016	2150	Straley Robin Vericker	Legal Svcs thru 10/15/16		438.00	1,959.49
10/31/2016	2151	Venturesin.com, Inc.	Web Site Hosting - October		60.00	1,899.49
EOM Balance				7,176.99	7,674.99	1,899.49
11/02/2016	ACH11022016	PAYCHEX	P/R Fees		67.91	1,831.58
11/02/2016	5025	IRA DRAPER	BOS Mtg - 9/6/16		188.28	1,643.30
11/02/2016	5027DD	LORI PRICE	BOS Mtg - 9/6/16		183.45	1,459.85
11/02/2016	5026	MICHAEL LAWSON	BOS Mtg - 9/6/16		184.70	1,275.15
11/02/2016	ACH11022016	PAYCHEX	BOS Mtg - 9/6/16		93.65	1,181.50
11/03/2016		Deposit	GF 2016-20	8,624.40		9,805.90
11/04/2016	2152	Grandview Botanicals Landscape Co	Landscaping		8,500.00	1,305.90
11/04/2016	2153	TIMES PUBLISHING COMPANY	Legal Ad		124.40	1,181.50
11/09/2016		Deposit	GF 2017-02	1,146.30		2,327.80
11/10/2016	2155	Stantec Consulting Services, Inc	Engineering Svcs thru 10/14/16		837.10	1,490.70
11/10/2016	2156	TIMES PUBLISHING COMPANY	Legal Ad		309.20	1,181.50
11/10/2016	ACH11102016	PAYCHEX	Ortly Fee		10.00	1,171.50
11/28/2016		Deposit	GF 2017-03	9,065.00		10,236.50
11/29/2016	2165	DPFG	CDD/Field Mgmt - November		4,750.00	5,486.50
11/29/2016	2166	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing Fee		175.00	5,311.50
11/29/2016	2167	Grandview Botanicals Landscape Co	Landscaping		3,900.00	1,411.50
11/29/2016	2169	Venturesin.com, Inc.	Web Site Hosting - November		60.00	1,351.50
EOM Balance				18,835.70	19,383.69	1,351.50
12/12/2016		Epperson Ranch, LLC	GF 2017-04	1,469.60		2,821.10
12/12/2016		Withlacoochee River Electric Cooperative, Inc.	Deposit - Refund	300.00		3,121.10
12/13/2016	2170	Stantec Consulting Services, Inc	Engineering Svcs thru 11/11/16		304.00	2,817.10
12/13/2016	2171	Straley Robin Vericker	Legal Svcs thru 11/15/16		1,165.60	1,651.50
EOM Balance				1,769.60	1,469.60	1,651.50
01/10/2017		Epperson Ranch, LLC	GF 2017-05,06,07	20,513.72		22,165.22
01/11/2017	2175	DPFG	CDD/Field Mgmt - December		4,750.00	17,415.22
01/11/2017	2176	Grandview Botanicals Landscape Co	Fertilize		5,045.00	12,370.22
01/11/2017	2177	Precision Power Systems Inc	Irrigation Repairs		825.00	11,545.22
01/11/2017	2178	US Bank	Trustee Fees		8,081.25	3,463.97
01/11/2017	2179	Venturesin.com, Inc.	Web Site Hosting - December		60.00	3,403.97
01/11/2017	2180	Withlacoochee River Electric	10/19-12/5 - 7851 Curley Rd Irr		34.32	3,369.65
01/11/2017	2181	TIMES PUBLISHING COMPANY	Legal Ad		932.00	2,437.65
01/16/2017		Shutts & Bowen	O & M (Shutts & Bowen)	5,515.80		7,953.45
01/16/2017	2182	DPFG	CDD/Field Mgmt - January		4,750.00	3,203.45
01/16/2017	2183	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 1/3/17		180.00	3,023.45
01/16/2017	2184	Withlacoochee River Electric	12/5-1/6 - 7851 Curley Road Irr		33.22	2,990.23
01/16/2017	2185	Venturesin.com, Inc.	Web Site Hosting		60.00	2,930.23
01/19/2017	2187	Epperson Ranch, LLC	Ref. to Developer		1,982.20	948.03
01/31/2017		Shutts & Bowen	O & M (Shutts & Bowen)	1,838.60		2,786.63
EOM Balance				27,868.12	26,732.99	2,786.63
02/06/2017		EPPERSON RANCH, LLC	GF 2017-09,10	1,470.50		4,257.13
02/07/2017	2188	Grandview Botanicals Landscape Co	Palm Tree Removal		350.00	3,907.13
02/07/2017	2189	Stantec Consulting Services, Inc	Engineering Svcs thru 1/13/17		802.00	3,105.13
02/07/2017	2190	Straley Robin Vericker	Legal Svcs thru 1/15/17		318.50	2,786.63
02/16/2017	2194	Precision Power Systems Inc	Irrigation Switch		125.00	2,661.63
02/16/2017	2195	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 2/7/17		180.00	2,481.63
02/16/2017	2196	Venturesin.com, Inc.	Web Site Hosting - February		60.00	2,421.63
02/16/2017	2197	Withlacoochee River Electric	1/6-2/3 - 7851 Curley Rd Irr		35.20	2,386.43
02/17/2017	5028	IRA DRAPER	BOS Mtg - 11/1/16		188.50	2,197.93
02/17/2017	5030DD	LORI PRICE	BOS Mtg - 11/1/16		183.87	2,014.06
02/17/2017	5029	MICHAEL LAWSON	BOS Mtg - 11/1/16		184.70	1,829.36
02/17/2017	ACH02172017	PAYCHEX	BOS Mtg - 11/1/16		93.25	1,736.11
02/17/2017	ACH02172017	PAYCHEX	P/R Fee		67.91	1,668.20
02/24/2017		EPPERSON RANCH, LLC	GF 2017-11	4,750.00		6,418.20
02/24/2017	2199	DPFG	CDD/Field Mgmt - February		4,750.00	1,668.20
02/27/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,056.11		6,724.31
02/27/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)		3,677.20	10,401.51
02/27/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	6,741.48		17,142.99
EOM Balance				21,695.29	7,338.93	17,142.99
03/01/2017	2200	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - March		4,750.00	12,392.99
03/03/2017	5031	IRA DRAPER	BOS Mtgs - 1/6 & 2/7/17		386.39	12,006.60
03/03/2017	5033DD	LORI PRICE	BOS Mtgs - 1/6 & 2/7/17		348.57	11,658.03
03/03/2017	5032	MICHAEL LAWSON	BOS Mtgs - 1/6 & 2/7/17		369.40	11,288.63
03/03/2017	ACH03032017	PAYCHEX	BOS Mtgs - 1/6 & 2/7/17		237.86	11,050.77
03/03/2017	5034	THEODORE SANDERS	BOS Mtg - 1/6/17		184.70	10,866.07
03/03/2017	ACH03032017	PAYCHEX	BOS Mtgs - 1/6 & 2/7/17		67.91	10,798.16
03/16/2017		Epperson Ranch, LLC	GF 2017-12	15,450.00		26,248.16
03/17/2017	2201	Grandview Botanicals Landscape Co	Landscape Maint - Overpass Road		15,450.00	10,798.16
03/17/2017	2203	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - March		921.00	9,877.16
03/17/2017	2204	Grandview Botanicals Landscape Co	Landscape/Misc		2,960.00	6,917.16

EPPELSON RANCH CDD

Check Register FY 2017

Date	Num	Name	Memo	Deposits	Disbursements	New Acct Balance
03/17/2017	2205	Grau and Associates	Audit FY 2016		69.00	6,848.16
03/17/2017	2206	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 3/7/17		180.00	6,668.16
03/17/2017	2207	Stantec Consulting Services, Inc	Engineering Svcs thru 2/17/17		548.00	6,120.16
03/17/2017	2208	Straley Robin Vericker	Legal Svcs thru 2/15/17		959.50	5,160.66
03/17/2017	2209	Venturesin.com, Inc.	Web Site Hosting - March		60.00	5,100.66
03/17/2017	2210	Withlacoochee River Electric	2/3-3/3 - 7851 Curley Road		34.54	5,066.12
03/24/2017	2211	Grandview Botanicals Landscape Co	Bush Hog Mowing		2,600.00	2,466.12
03/28/2017	2212	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 4/4/17		180.00	2,286.12
03/28/2017	2213	Straley Robin Vericker	Legal Svcs Thru 3/15/17		740.00	1,546.12
03/29/2017		Epperson Ranch, LLC	GF 2017-13	5,000.00		6,546.12
03/30/2017	2214	Grandview Botanicals Landscape Co	Landscape Maint - Overpass Road - March		5,000.00	1,546.12
03/31/2017		BANK UNITED	Service Charge		15.00	1,531.12
03/31/2017		Epperson Ranch, LLC	CF 2016-34, 35	552,879.07		554,410.19
EOM Balance				573,329.07	36,061.87	554,410.19
04/03/2017	2216	RIPA & ASSOCIATES	2016-34, 35 CF		552,879.07	1,531.12
04/06/2017		Epperson Ranch, LLC	GF 2017-14, 15	9,250.00		10,781.12
04/07/2017	2217	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - April		4,750.00	6,031.12
04/07/2017	2218	Grandview Botanicals Landscape Co	Bush Hog Mowing Common Areas		4,500.00	1,531.12
04/15/2017		Shutts and Bowen	O & M Lot Closings (Shutts & Bowe	6,639.40		8,170.52
04/17/2017	2221	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - April		921.00	7,249.52
04/17/2017	2222	Grau and Associates	Audit FY 2016		500.00	6,749.52
04/17/2017	2223	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 4/25/17		180.00	6,569.52
04/17/2017	2224	Stantec Consulting Services, Inc	Engineering Svcs thru 3/17/17		234.00	6,335.52
04/17/2017	2225	Venturesin.com, Inc.	Web Site Hosting - April		60.00	6,275.52
04/17/2017	2226	Withlacoochee River Electric	3/3-4/4 - 7851 Curley Road Irr		34.73	6,240.79
04/19/2017	5035	IRA DRAPER	BOS Mtgs - 3/7 & 4/4/17		379.66	5,861.13
04/19/2017	5037DD	LORI PRICE	BOS Mtgs - 3/7 & 4/4/17		348.57	5,512.56
04/19/2017	5036	MICHAEL LAWSON	BOS Mtgs - 3/7 & 4/4/17		369.40	5,143.16
04/19/2017	ACH04192017	PAYCHEX	BOS Mtgs - 3/7 & 4/4/17		206.13	4,937.03
04/19/2017	ACH04192017	PAYCHEX	P/R Fee & Qtrly Fee		62.22	4,874.81
04/25/2017	2228	PASCO COUNTY PROPERTY APPRAISER	Assessment Fee		150.00	4,724.81
EOM Balance				15,889.40	565,574.78	4,724.81
05/05/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,617.90		10,342.71
05/05/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	4,596.48		14,939.19
05/05/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,515.80		20,454.99
05/08/2017	2230	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - May		921.00	19,533.99
05/08/2017	2231	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - May		4,750.00	14,783.99
05/08/2017	2232	Grau and Associates	Audit FY 2016		3,000.00	11,783.99
05/08/2017	2233	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 5/2/17		180.00	11,603.99
05/08/2017	2234	Stantec Consulting Services, Inc	Engineering Svcs thru 4/14/17		1,274.00	10,329.99
05/08/2017	2235	Straley Robin Vericker	Legal Svcs thru 4/15/17		2,027.50	8,302.49
05/08/2017	2236	Venturesin.com, Inc.	Web Site Hosting - May		60.00	8,242.49
05/08/2017	2237	Grandview Botanicals Landscape Co	Landscape Maint - May		5,000.00	3,242.49
05/11/2017	2238	Withlacoochee River Electric	4/4-5/3 - 7851 Curley Rd Irr		34.63	3,207.86
05/22/2017	2239	Grandview Botanicals Landscape Co	Irrigation Repairs/Tree Rising/General Clean up		2,600.00	607.86
05/22/2017	2241	PASCO COUNTY UTILITIES	3/6-5/2 - 31316 Epperson Ranch Blvd PS		145.47	462.39
05/22/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	5,056.11		5,518.50
05/25/2017	ACH05252017	PAYCHEX	P/R Fees		55.48	5,463.02
05/25/2017	5038	IRA DRAPER	BOS Mtg - 5/1/17		184.70	5,278.32
05/25/2017	5040DD	LORI PRICE	BOS Mtg - 5/1/17		183.87	5,094.45
05/25/2017	5039	MICHAEL LAWSON	BOS Mtg - 5/1/17		184.70	4,909.75
05/25/2017	ACH05252017	PAYCHEX	BOS Mtg - 5/1/17		92.63	4,817.12
EOM Balance				20,786.29	20,693.98	4,817.12
06/01/2017		Epperson Ranch, LLC	GF 2017-16	13,470.00		18,287.12
06/01/2017	2244	Grandview Botanicals Landscape Co	Landscape		13,470.00	4,817.12
06/01/2017	2245	RESIDENCE INN TAMPA NORTHPOINTE	Additional Charges		14.88	4,802.24
06/02/2017	2246	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - June		921.00	3,881.24
06/02/2017	2247	Straley Robin Vericker	Legal Svcs thru 5/15/17		606.35	3,274.89
06/02/2017	2248	Venturesin.com, Inc.	Web Site Hosting - June		60.00	3,214.89
06/05/2017		SHUTTS & BOWEN	O & M Lot Closings (Shutts & Bowen)	2,757.90		5,972.79
06/15/2017		Epperson Ranch, LLC	GF 2017-17, 18	10,350.00		16,322.79
06/16/2017	2251	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - June		4,750.00	11,572.79
06/16/2017	2252	Grandview Botanicals Landscape Co	Landscape		5,600.00	5,972.79
06/16/2017	2253	Grau and Associates	Audit FY 2016		300.00	5,672.79
06/16/2017	2254	Stantec Consulting Services, Inc	Engineering Svcs thru 5/19/17		112.00	5,560.79
06/16/2017	2255	Withlacoochee River Electric	5/3-6/5 - 7851 Curley Road		34.73	5,526.06
06/22/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	2,759.40		8,285.46
06/22/2017		Epperson Ranch, LLC	GF 2017-19	5,000.00		13,285.46
06/22/2017	2256	Grandview Botanicals Landscape Co	Landscape Maint - June		5,000.00	8,285.46
06/30/2017		Bank United	Incoming Wire fee		15.00	8,270.46
EOM Balance				34,337.30	30,883.96	8,270.46
07/10/2017	2265	DPFG MANAGEMENT & CONSULTING, LLC	CDD Mgmt - July		4,750.00	3,520.46
07/13/2017		Epperson Ranch, LLC	GF 2017-20	7,100.00		10,620.46
07/13/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	6,639.40		17,259.86
07/14/2017	2268	Grandview Botanicals Landscape Co	Mowing Common Area & Bush Hog - June		7,100.00	10,159.86
07/14/2017	ACH07142017	PAYCHEX	P/R Fee		65.48	10,094.38
07/14/2017	5041	IRA DRAPER	BOS Mtg - 6/6/17		188.66	9,905.72

EPPELSON RANCH CDD

Check Register

FY 2017

Date	Num	Name	Memo	Deposits	Disbursements	New Acct Balance
07/14/2017	5042DD	LORI PRICE	BOS Mtg - 6/6/17		183.87	9,721.85
07/14/2017	ACH07142017	PAYCHEX	BOS Mtg - 6/6/17		93.28	9,628.57
07/14/2017	5043	THEODORE SANDERS	BOS Mtg - 6/6/17		184.70	9,443.87
07/18/2017	2269	Grandview Botanicals Landscape Co	Plants		700.00	8,743.87
07/18/2017	2270	PASCO COUNTY UTILITIES	5/11-6/8 - 00A Overpass Amenity Center Road		19.58	8,724.29
07/18/2017	2271	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 7/11/17		180.00	8,544.29
07/18/2017	2272	Stantec Consulting Services, Inc	Engineering Svcs thru 6/16/17		162.00	8,382.29
07/18/2017	2273	Straley Robin Vericker	Legal Svcs thru 6/15/17		863.50	7,518.79
07/18/2017	2274	Withlacoochee River Electric Company	6/5-7/6 - 7851 Curley Road		34.63	7,484.16
07/19/2017	2275	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - July		921.00	6,563.16
07/19/2017	2276	Venturesin.com, Inc.	Web Site Hosting - July		60.00	6,503.16
07/19/2017	2277	Grandview Botanicals Landscape Co	Fertilization - March		3,000.00	3,503.16
07/24/2017	2279	Stantec Consulting Services, Inc	Engineering Svcs thru 7/7/17		232.00	3,271.16
07/26/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	6,639.40		9,910.56
07/26/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	1,685.37		11,595.93
07/27/2017	2280	Withlacoochee River Electric	6/19-7/6 - 31650 Epperson Blvd		326.17	11,269.76
07/28/2017	2281	BUSINESS OBSERVER	Legal Ad		63.75	11,206.01
07/28/2017	2282	Grandview Botanicals Landscape Co	Landscape Maint - Overpass Rd - April		5,000.00	6,206.01
07/28/2017	2283	RESIDENCE INN TAMPA NORTHPOINTE	Room Rental - 8/8/17		180.00	6,026.01
07/28/2017	2284	Epperson Ranch, LLC	Withlacoochee Deposit Refund		2,865.00	3,161.01
07/31/2017	2285	Straley Robin Vericker	Legal Svcs thru 7/15/17		1,156.49	2,004.52
07/31/2017	2286	TIMES PUBLISHING COMPANY	Legal Ad		126.40	1,878.12
07/31/2017		Bank United	Service Charge		4.80	1,873.32
EOM Balance				22,064.17	28,461.31	1,873.32
08/01/2017		BANK UNITED	Service Charge Reversal	4.80		1,878.12
08/03/2017		Epperson Ranch, LLC	GF 2017-21, 22	37,930.90		39,809.02
08/04/2017	2290	Grandview Botanicals Landscape Co	Landscape		11,250.00	28,559.02
08/04/2017	2291	Onsight Signage	Street Signs		21,680.90	6,878.12
08/08/2017	2292	PASCO COUNTY UTILITIES	6/8-7/14 - 00A Overpass Amenity Ctr Road		21.54	6,856.58
08/08/2017	2293	Venturesin.com, Inc.	Web Site Hosting - August		60.00	6,796.58
08/09/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	4,596.48		11,393.06
08/09/2017		Epperson Ranch, LLC	GF 2017-23, 24	7,750.00		19,143.06
08/10/2017	2297	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - August		4,750.00	14,393.06
08/10/2017	2298	Grandview Botanicals Landscape Co	Fertilization - Overpass Road - July		3,000.00	11,393.06
08/17/2017		SHUTTS & BOWEN	DS & O & M (Shutts & Bowen)	56,698.08		68,091.14
08/18/2017		Epperson Ranch, LLC	GF 2017-25	9,320.00		77,411.14
08/18/2017	2302	Grandview Botanicals Landscape Co	Landscape		9,320.00	68,091.14
08/18/2017	2303	Epperson Ranch CDD c/o US Bank	Series 2015 A-1, A-2		54,706.26	13,384.88
08/18/2017	2304	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room - 9/5/17		180.00	13,204.88
08/18/2017	2305	AQUATIC SYSTEMS, INC.	Lake & Pond Maint		921.00	12,283.88
08/18/2017	2306	Venturesin.com, Inc.	Domain Name Renewal		19.99	12,263.89
08/18/2017	2307	Withlacoochee River Electric	Electricity		461.62	11,802.27
08/21/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	3,319.70		15,121.97
08/29/2017	2310	PASCO COUNTY UTILITIES	7/14-8/15 - Overpass Amenity Road		19.58	15,102.39
08/30/2017	2311	Straley Robin Vericker	Legal Svcs thru 8/15/17		1,177.50	13,924.89
08/30/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	4,136.85		18,061.74
08/30/2017		SHUTTS & BOWEN	O & M (Shutts & Bowen)	1,533.69		19,595.43
08/31/2017	ACH08312017	PAYCHEX	P/R Fee		55.48	19,539.95
08/31/2017	5044	IRA DRAPER	BOS Mtgs - 7/4 & 8/8/17		374.34	19,165.61
08/31/2017	5046DD	LORI PRICE	BOS Mtgs - 7/4 & 8/8/17		348.57	18,817.04
08/31/2017	5045	MICHAEL LAWSON	BOS Mtgs - 7/4 & 8/8/17		369.40	18,447.64
08/31/2017	ACH08312017	PAYCHEX	BOS Mtgs - 7/4 & 8/8/17		205.25	18,242.39
08/31/2017		Epperson Ranch, LLC	GF 2017-26	8,145.00		26,387.39
08/31/2017	2313	Brightview Landscape Development	Bush Hog Ponds PH 2 & P		8,145.00	18,242.39
08/31/2017	2314	Grandview Botanicals Landscape Co	Bush Hog Mowing - August		2,600.00	15,642.39
EOM Balance				133,435.50	119,666.43	15,642.39
09/01/2017	2315	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - September		4,750.00	10,892.39
09/01/2017	2316	Grandview Botanicals Landscape Co	Mow Common Area West of Curley Rd		4,500.00	6,392.39
09/01/2017	2317	Venturesin.com, Inc.	Web Site Hosting - September		60.00	6,332.39
09/07/2017	2319	AQUATIC SYSTEMS, INC.	Lake & Pond Maint - September		921.00	5,411.39
09/07/2017	2320	Stantec Consulting Services, Inc	Engineering Svcs thru 8/18/17		856.00	4,555.39
09/18/2017	2321	Withlacoochee River Electric	8/3-9/5 - 7851 Cruley Road Irr & 31650 Epperson Blvd		873.89	3,681.50
09/20/2017	2323	RESIDENCE INN TAMPA NORTHPOINTE	Meeting Room 10/3/17		180.00	3,501.50
09/25/2017	2324	PASCO COUNTY UTILITIES	8/15-9/16 - Overpass Amenity Center Rd		19.58	3,481.92
09/25/2017	2325	Site Masters of Florida, LLC	Repair Asphalt		450.00	3,031.92
09/25/2017	2326	Straley Robin Vericker	Legal Svcs thru 9/15/17		25.00	3,006.92
09/25/2017			GF 2017-27	5,000.00		8,006.92
09/26/2017	2329	Grandview Botanicals Landscape Co	Landscape Maint - August		5,000.00	3,006.92
09/29/2017			GF 2017-28	5,300.00		8,306.92
EOM Balance				10,300.00	17,635.47	8,306.92

EXHIBIT 3.

RESOLUTION 2018-02

A RESOLUTION OF THE EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Epperson Ranch Community Development District (the “**District**”) previously indicated its intention to construct and/or acquire assessable improvements described in the Report of the District Engineer, dated February 3, 2015, (the “**Capital Improvement Plan**”); and

WHEREAS, the Board of Supervisors of the District (the “**Board**”) previously indicated its intention to finance a portion of the Capital Improvement Plan through the issuance of one or more series of bonds, which bonds would be repaid by the imposition of special assessments on the benefited property within the District; and

WHEREAS, the District previously adopted Resolution 2015-14, equalizing, approving, confirming and levying special assessments on property within the District (the “**Assessment Resolution**”), still in full force and effect; and

WHEREAS, the District is constructing and/or acquiring a certain portion of the Capital Improvement Plan (the “**2017 Project**”) described in the Report of the District Engineer dated October 12, 2017 (the “**Engineer’s Report**”) and attached as **Exhibit A**; and

WHEREAS, the District issued its \$9,205,000 Capital Improvement Revenue Bonds, Series 2017A-1 (the “**Series 2017A-1 Bonds**”) and its \$11,285,000 Capital Improvement Revenue Bonds, Series 2017A-2 (the “**Series 2017A-2 Bonds**,” which, together with the Series 2017A-1 Bonds are referred to collectively herein as the “**Series 2017 Bonds**”) in accordance with the terms outline in the Second Supplemental Special Assessment Methodology Report dated October 24, 2017 (the “**Supplemental Report**”) and attached as **Exhibit B**; and

WHEREAS, the District desires to set forth the final terms outlined in the Supplemental Report.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Authority for this resolution. This Resolution is adopted pursuant to Chapters 170 and 190, Florida Statutes.

Section 2. Findings. The Board hereby finds and determines as follows:

- (a) The Engineer’s Report is hereby approved and adopted.
- (b) The 2017 Project serves a proper, essential, and valid public purpose.

- (c) The 2017 Project will specially benefit the developable acreage located within the District as set forth in the Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the 2017 Project financed with the Series 2017 Bonds to the specially benefited properties within the District as set forth in the Supplemental Report.
- (d) The Series 2017 Bonds will finance the construction and acquisition of a portion of the 2017 Project.
- (e) The Supplemental Report is hereby approved and adopted.

Section 3. Assessment Lien for the Series 2017 Bonds. The Series 2017 Special Assessments shall be allocated in accordance with the Supplemental Report.

Section 4. Severability. If any section or part of a section of this Resolution is 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 5. Conflicts. This Resolution is intended to supplement the Assessment Resolution, which remains in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

Section 6. Effective date. This Resolution shall become effective upon its adoption.

Approved and adopted this 7th day of November, 2017.

Attest:

**Epperson Ranch Community
Development District**

Paul Cusmano
Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Report of the District Engineer dated October 12, 2017

Exhibit B: Second Supplemental Special Assessment Methodology Report
dated October 24, 2017



Epperson Ranch Community Development District

Capital Improvement Revenue Bonds, Series 2017 Report of the District Engineer

Prepared for:

Board of Supervisors

Epperson Ranch

Community Development District

Prepared by:

Stantec Consulting Services Inc.

777 South Harbor Island Blvd

Suite 600

Tampa, Florida 33602

(813) 223-9500

October 12, 2017

INTRODUCTION

The Epperson Ranch Community Development District (the "District") encompasses approximately 394 acres of land in eastern Pasco County, Florida. The District is located within Sections 27, 34, and 35, Township 25 South, Range 20 East, on the west side of Curley Road, north of SR 54 and south of Elam Road. The Watergrass Community Development District is located directly across Curley Road from the District; as well as, the Bridgewater of Wesley Chapel Community Development District abuts the District's southern property line.

See Exhibit A for a Vicinity Map and Legal Description of the District.

PURPOSE

The District was established by Pasco County Ordinance No. 14-13 on July 8, 2014 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. Capital Improvement Revenue Bonds, Series 2015 were issued and used to partially construct the public improvements and community facilities described in the Report of the District Engineer dated October 2, 2015. The purpose of this new Report of the District Engineer ("Report") is to update the phasing plan for the District and provide a description and estimated costs of the public improvements and community facilities within the next phases of construction and determine which costs cover Master Improvements and which costs cover Subdivision Improvements.

As well, we have reviewed the 2015 Public Improvements and Community Facilities work that was funded by both the Series 2015 Bonds and the developer. In summary, it is anticipated that \$15,659,354 will be spent on the Series 2015 Public Improvements and Community Facilities, which includes the current funds available in the construction account, in which \$3,915,261 was funded by the developer. The amount funded by the developer to complete the 2015 Master Improvements is not included in this amount since this amount is included in the 2017 Public Improvements and Community Facilities acquisition. In comparing the 2015 anticipated total cost of the project to the estimated cost today, we offer the following information:

1. Construction unit prices have escalated more than anticipated in 2015.
2. Additional off-site improvement at Curley Road were added in anticipation that they will be done in lieu of the District constructing Overpass Road to the existing terminus.
3. Water/Wastewater Capacity Fees were added to the 2017 Public Improvements and Community Facilities.

THE DEVELOPER AND THE DEVELOPMENT

The original Epperson Ranch Development of Regional Impact was abandoned by Pasco County on November 5, 2014 (Pasco County Board of County Commissioners Resolution 15-27), and Epperson Ranch has been split into multiple multi-use projects as shown on the Epperson CC ("Connected City") -MPUD Conceptual Plan included in Exhibit B. The single family residential development portion is named Epperson Ranch South and is encompassed by the District's boundary. Epperson Ranch South was also zoned as part of the Master Planned Unit Development by Pasco County on November 5, 2014 (PDD15-7103) and allows up to 1516 units. The multi-use lands northeast of Epperson Ranch South are located outside the boundary of the District.

Epperson Ranch, LLC, the land owner and developer (the "Developer"), is planning to build Epperson Ranch as a new Connected City and, now, plans to develop Epperson Ranch South in three (3) phases totaling 963 single family residential units. Now, Phase 1 includes 382 single family detached units, Phase 2 will include 374 single family detached units and Phase 3 will include 207 single family detached units. Also, the originally planned Park Place Boulevard is now named Epperson Boulevard.

Epperson Ranch South Phases 1, 1C-1, 1D-2, and 1E-2 have been platted, which encompasses all of the planned lots within Phase 1. As well, the Developer is currently working on a modification to the overall traffic analysis to demonstrate that the currently constructed segment of Overpass Road is adequate for the full build out of Epperson Ranch South, along with several new intersection improvements, including a traffic signal and turn lane construction at Overpass Road and Curley Road. Based on information provided by the Developer, we have estimated that they funded approximately \$3,915,261 to complete the 2015 Public Improvements and Community Facilities.

The public improvements and community facilities that may be constructed with the Series 2017 Bond funds may include the final segment of Epperson Boulevard accessing Phase 2 F, G, H, and J, the second collector road accessing Curley Road to Phase 3, intersection improvements at Overpass Road and Curley Road, and Phases 2 F, G, H, J, and 3, as well as Phase 2 and 3 landscape/hardscape/irrigation utilities capacity/professional/permitting fees.

See Exhibit B for the Phasing and Conceptual Site Plans.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities within the District boundary are provided as follows:

MASTER IMPROVEMENTS

Master Improvements Funded by the Developer

The Developer has funded approximately \$1,600,000 of improvements for the completion of the Master District Roads, and the design and permitting of the other Master Public Improvements and Community Facilities discussed in the 2015 Report of the District Engineer. These improvements are necessary to provide all services to Phases 2 and 3 of the Development and will be part of the 2017 Public Improvements and Community Facilities.

Master 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 Master Water Management and Control plan for the District focuses on utilizing newly constructed stormwater management ponds within upland areas and on-site wetlands for stormwater treatment and storage, as well as, storm sewer systems located within Master District Roads rights of way.

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 Master 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 insure that adverse stormwater impacts do not occur upstream or downstream as a result of the development 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.
7. To convey runoff through storm sewer systems for design events dictated by Pasco County.

Master Water Management and Control will be designed in accordance with SWFWMD and Pasco County's technical standards. The District will be responsible for the operation and maintenance of the storm sewer systems within District owned rights of way and the stormwater management ponds that collectively make up the Master Water Management and Control. Pasco County will be responsible for the ownership and maintenance of any storm sewer systems within their rights of way.

Master District Roads

It is anticipated that the Master District Roads will include the continuation of Epperson Boulevard, the second collector road from Phase 3 to Curley Road, and off-site intersection improvements at Overpass Road and Curley Road. The originally planned second segment of Overpass Road is anticipated to be eliminated from the required Public Improvements and Community Facilities.

Master District Roads include the asphalt, base, subgrade, curb and gutter, and sidewalks.

All Master District Roads will be designed in accordance with Pasco County's Land Development Code and technical standards and all roads are currently planned to be owned and maintained by the District.

Master Sewer and Wastewater Management

The District is located within the Pasco County Public Utilities service area which will provide sewer and wastewater management service to the community. The Master Sewer and Wastewater Management improvements include gravity and force main sanitary sewer systems and reclaimed water systems within the Master District Roads rights of way, as well as all of the public pumping stations that will provide service to the subdivision infrastructure. Any sewer and wastewater management improvement that may extend beyond the boundary of the District is considered an off-site improvement but will be also be considered a Master Sewer and Wastewater Management

improvement since they are critical in interconnecting these systems within the public rights of way.

The Master Sanitary Sewer and Wastewater Management systems will be designed in accordance with Pasco County technical standards and constructed by the District and then transferred to Pasco County for operations and maintenance.

Master Water Supply

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the community. The Master Water Supply improvements include water mains within the Master District Roads rights of way which will supply potable water service and fire protection to the subdivision infrastructure. Any water supply improvement that will extend beyond the District boundary is considered an off-site improvement.

The Master Water Supply systems will be designed in accordance with Pasco County technical standards, and constructed by the District and then transferred to Pasco County for operations and maintenance.

Master Undergrounding of Electrical Power and Street Lights

The District lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electrical power service, and they will extend service into the District. There are fees to convert service from overhead to underground and the Master Undergrounding of Electrical Power is considered any improvement within a Master District Road right of way or within an abutting easement. The development's internal electrical power system will consist of conduit, underground cable, and street lights. It is anticipated that the District will enter into a Street Lighting Agreement with WREC and fund their installation and operation through WREC services.

Master Landscaping, Irrigation, Hardscaping, and Amenities

Master landscape buffering and screening/hardscaping, and irrigation will be provided along the Master District Roads and main entry points. As well, interconnecting pedestrian paths to other park sites throughout the District and outside the District boundary will be provided. Together, these improvements are considered Master Landscaping, Irrigation, Hardscaping, and Amenities.

It is anticipated that the District will own and maintain the Master Landscaping, Irrigation, Hardscaping and Amenities.

Master Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews. As well, engineering, surveying, environmental mitigation, and architectural services are needed for the various Master Improvements. Development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the Master Improvements.

SUBDIVISION IMPROVEMENTS

Subdivision Water Management and Control

The design criteria for the District's Subdivision Water Management and Control is regulated by Pasco County and SWFWMD. The Subdivision Water Management and Control improvements include the storm sewer systems and conveyance systems located within Subdivision Roads rights of way and other Pasco County and/or District drainage easements.

The Subdivision Water Management and Control will be designed in accordance with Pasco County's Land Development Code and technical standards. The District will be responsible for the operation and maintenance of these systems within District owned rights of way, and Pasco County will be responsible for these systems constructed within County owned rights of way.

Subdivision District Roads

Subdivision District Roads include the public roadway improvements within the subdivision streets rights of way for Phases 2 F, G, H, J, and 3. The subdivision roadway components include the asphalt, base, subgrade, curb and gutter, and the sidewalks within rights of way abutting common areas.

All Subdivision District Roads will be designed in accordance with Pasco County's Land Development Code and technical standards and all roads are currently planned to be owned and maintained by the District.

Subdivision Sewer and Wastewater Management

The District is located within the Pasco County Public Utilities service area which will provide sewer and wastewater management service to the community. The Subdivision Sewer and Wastewater Management improvements include and gravity and force main sanitary sewer systems and reclaimed water systems within the Subdivision District Roads rights of way and/or easements.

The Subdivision Sanitary Sewer and Wastewater Management systems will be designed in accordance with Pasco County technical standards and constructed by the District and then transferred to Pasco County for operations and maintenance.

Subdivision Water Supply

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the community. The Subdivision Water Supply improvements include water mains within the Subdivision District Roads rights of way and/or easements in Phases 2 F, G, H, J, and 3.

The Subdivision Water Supply systems will be designed in accordance with Pasco County technical standards, and constructed by the District and then transferred to Pasco County for operations and maintenance.

Subdivision Undergrounding of Electrical Power and Street Lights

The District lies within the area served by Withlacoochee River Electric Cooperative ("WREC") for electrical power service, and they will extend service into the District. There are fees to convert service from overhead to underground and the Subdivision Undergrounding of Electrical Power is considered any improvement within a Subdivision District Road right of way or within an abutting easement within Phases 2 F, G, H, J, and 3. The development's internal electrical power system will consist of conduit, underground cable, and street lights. It is anticipated that the District will enter into a Street Lighting Agreement with WREC and fund their installation and operation through WREC services.

Subdivision Water and Wastewater Capacity Fees

Pasco County Utilities requires payment of Water and Wastewater Capacity Fees to guarantee service will be available at the time it is needed.

Subdivision Landscaping, Irrigation, and Hardscaping

Subdivision landscape buffering and screening/hardscaping, and irrigation will be provided at various points throughout Phases 2 F, G, H, J, and 3.

The District will own and maintain the Subdivision Landscaping, Irrigation, and Hardscaping.

Subdivision Professional Services and Permitting Fees

Pasco County and SWFWMD impose fees for construction permits and plan reviews. As well, engineering, surveying, environmental mitigation and architecture services are needed for the various Subdivision Improvements. Development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the Subdivision Improvements. As well, Pasco County utilities capacity fees are required to be paid during the design and permitting process.

CONSTRUCTION PERMITTING STATUS

The Army Corps of Engineers (ACOE) has issued their permit which covers wetland impacts and mitigation within Phases 2 and 3.

SWFWMD has issued Conceptual Approval for Phases 2 and 3 and Grading Approval for Phase 2 and 3. A modified Grading Approval for Phase 3 is currently being reviewed.

Pasco County's Land Development Code, Section 522.9.A.D allows for a "Greenlight Process" for construction activities within the Connected City Master Planned Unit Development District. This allows for an incremental submittal, review, and approval process for preliminary plans, grading plans, utility plans, paving and drainage plans, and landscaping and hardscaping plans. Grading Plans have been approved for both Phases 2 and 3.

Utility, paving, drainage, landscaping and hardscaping plans are being finalized with submittals planned over the next few weeks. It is anticipated that all approvals should be available by mid-December.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

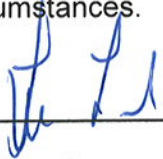
SUMMARY AND CONCLUSION

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 our review of a contractor bid for Phase 2 F, G, H, and J and analysis of the permitted construction plans for Park Place Boulevard Phase 2, and Epperson Ranch South Phases 2 F, G, H, and J, and the Epperson Ranch CC-MPUD Conceptual Site Plan showing the Phase 3 lot layout within the District boundary. Since the second segment of Overpass Road is currently still required to be constructed to complete the public improvements and community facilities within the District, its cost remains in the Construction Cost Estimate. It is our professional opinion that the improvement plan described herein is feasible and that the estimated infrastructure costs provided herein for the development are fair and reasonable to complete the construction of the Public Improvements and Community Facilities described herein. a Statutes.

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 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. This report presents the only District's current intentions for a capital improvement plan, and the District reserves the right to change the plan at any time.

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



Tonja L. Stewart
District Engineer
State of Florida Registration No. 47704

10/12/17

Date

EXHIBIT A

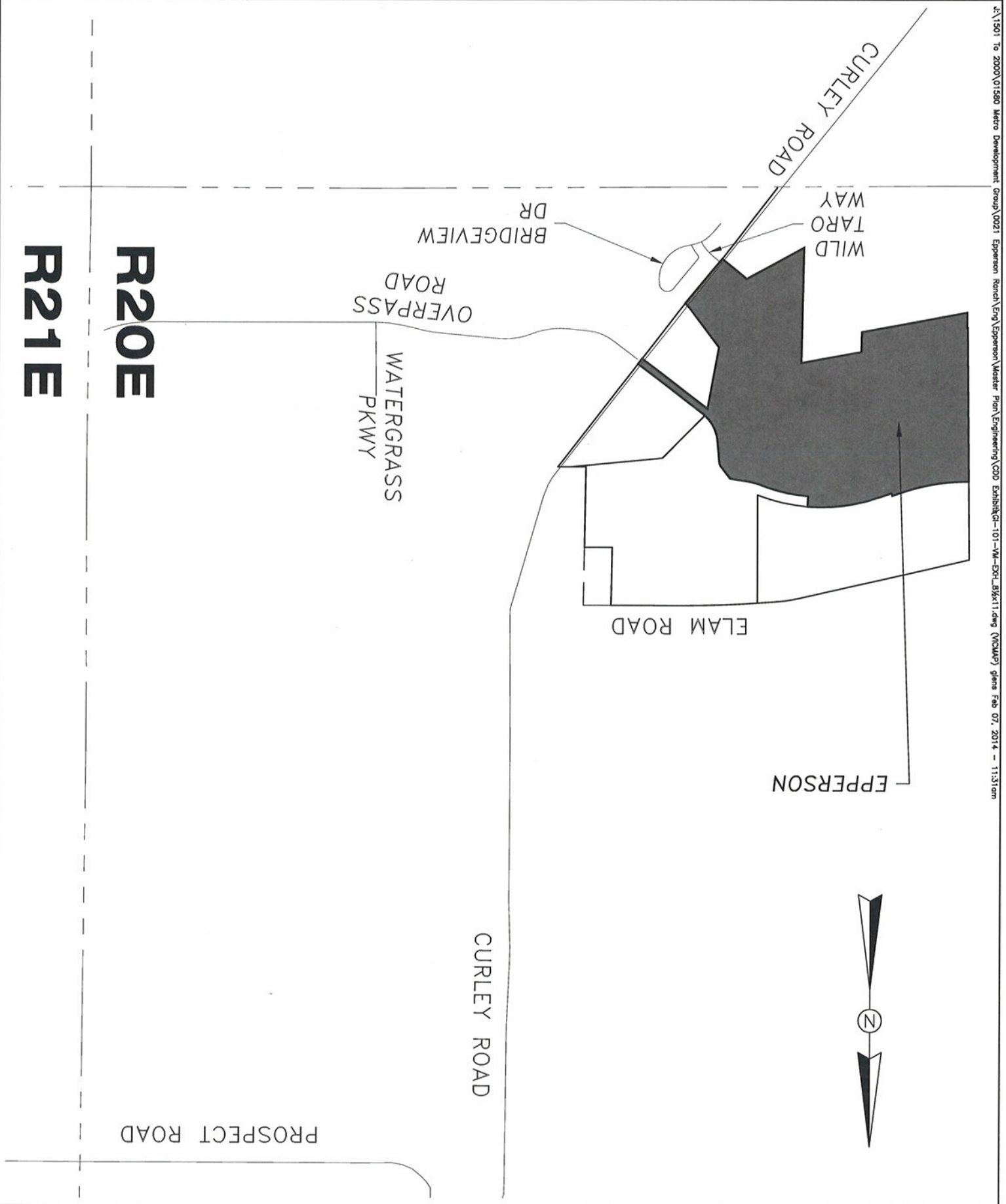
J:\1501 To 2000\01580 Metro Development Group\0021 Epperson Ranch\Eng\Epperson\Master Plan\Engineering\CDD ExhibitG-101-WA-DXL 8/11.dwg (MCM) glem Feb 07, 2014 - 11:31am

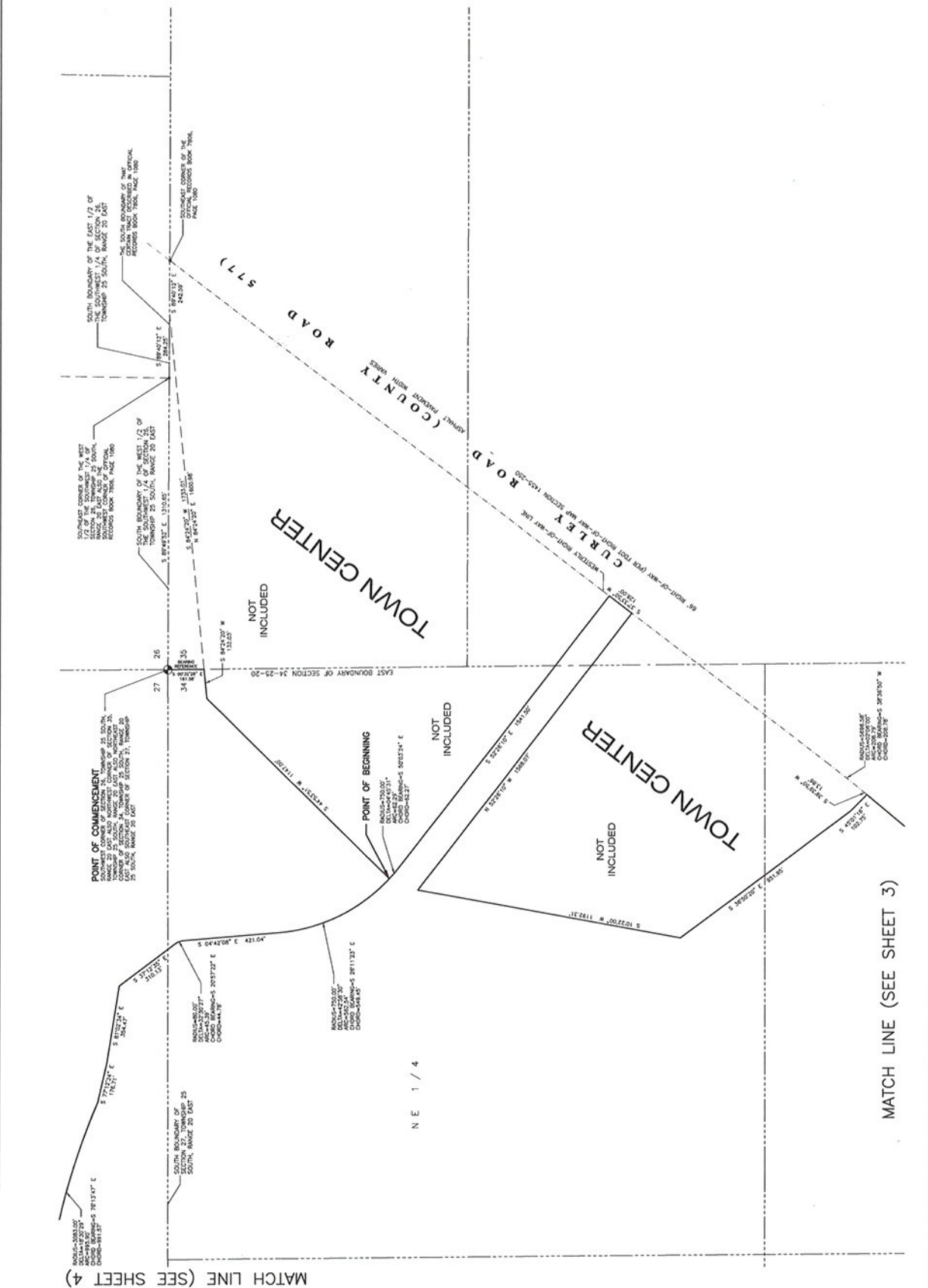
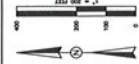


311 NORTH NEWPORT AVENUE
TAMPA, FL 33606 LB#7013, CA#8474
TEL (813) 250-3535 FAX (813) 250-3636

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
26,27,34,35-255-20E	01580.0001	SANDOVAL	02-06-14	1

MASTER VICINITY MAP
EPPERSON





MATCH LINE (SEE SHEET 4)

BRIDGEWATER
Phase 4
Page 39
Page 90-97

BRIDGEWATER PHASE 4
(PB 51 PG 1-7)

NOT
INCLUDED

NOT
INCLUDED

BRIDGEWATER PHASE 4
(PB 51 PG 1-7)

TRACT "B"

N 01°13'33" E 2192.38' OVERALL
N 01°13'33" E 1955.89'

MATCH LINE (SEE SHEET 2)

NOT
INCLUDED

TOWN CENTER



BRIDGEWATER PHASE 1 AND 2
Page 48, Page 100-107

NOT
INCLUDED

TRACT "A"

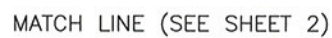
WESTERLY RIGHT-OF-WAY LINE
S 30°30'00" E 1013.41'

BRIDGEWATER PHASE 4
Page 39
Page 90-97

PROJECT:	EPPELSON RANCH, LLC
OWNER:	METRO DEVELOPMENT
DESIGNER:	TECHNOLOGY, LLC
DATE:	11/17/14
SCALE:	AS SHOWN
BY:	TECHNOLOGY, LLC
CHECKED BY:	TECHNOLOGY, LLC
APPROVED BY:	TECHNOLOGY, LLC
DATE:	11/17/14
PROJECT NO.:	2734-38-28-20
SHEET NO.:	3 OF 4

SKETCH & DESCRIPTION
- NOT A BOUNDARY SURVEY -
EPPELSON RANCH CDD
ELAM ROAD, DADE CITY
PASCO COUNTY, FLORIDA

HAMILTON
ENGINEERING & SURVEYING, INC.
30 NORTH HAVEN RD. SUITE 100
DADE CITY, FL 34601
TEL: 813-250-1535
FAX: 813-250-1536



SHEET TITLE:	<p align="center">SKETCH & DESCRIPTION - NOT A BOUNDARY SURVEY -</p>
	<p align="center">EPPERSON RANCH CDD ELAM ROAD, DADE CITY PASCO COUNTY, FLORIDA</p>

[illegible]

EXHIBIT B



EPPERSON









Phase	40'	45'	50'	55'	60'	65'	75'	Total
Phase 2F	78	0	0	0	0	0	0	78
Phase 2G	0	0	105	0	0	0	0	105
Phase 2H	0	0	0	81	0	0	0	81
Phase 2J	0	0	0	0	110	0	0	110
Phase 2F-2J	78	0	105	81	110	0	0	374
Phase 3	86	0	75	0	46	0	0	207
Total Phase 2 & 3	164	0	180	81	156	0	0	581

- 40' Lots
- 45' Lots
- 50' Lots
- 55' Lots
- 60' Lots
- 65' Lots
- 75' Lots

--- Legend ---

LEGEND EPPERSON RANCH

- | | |
|---|------------------------|
|  | 45'-50' PRODUCT |
|  | 55'-60' PRODUCT |
|  | 65'-70' PRODUCT |
|  | 75'-80' PRODUCT |
|  | TOWNHOMES |
|  | MULTI-FAMILY MIXED USE |
|  | NON-RESIDENTIAL |
-
- | | |
|---|-----------------|
|  | PROPOSED POND |
|  | WETLANDS |
|  | PROPOSED PARK |
|  | PROPOSED SCHOOL |



Epperson CC-MPUD
Conceptual Plan

MEADOW RIDGE OWNER, LLC & EPPERSON RANCH, LLC

Pasco County, FL

"Informational Purpose Only"

09/01/16 CC-MPUD SUBMITTAL AMR	
DATE: 08/30/2016	JOB #: CRP-CM 1001

Note: This is a preliminary conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis is required and may affect final unit totals and layout.

SCALE: 1" = 400'
HALF SCALE 11" BY 17"

HEIDT DESIGN
5805 S. Kirkman Road
Tampa, FL 33609
Phone: (813) 232-1111
www.HeidtDesign.com

EXHIBIT C

EPPERSON RANCH COMMUNITY DEVELOPMENT DISTRICT
 COST ESTIMATE FOR 2017 PUBLIC IMPROVEMENT AND COMMUNITY FACILITIES
 OCTOBER 9, 2017

	Overpass				Total Master	Subdivision:					Total Subdivision	Combined Total
	Master Phase 2	Phase 3	Road Segment 2	Curley Road		Phase 2F	Phase 2G	Phase 2H	Phase 2J	Phase 3		
District Roads	\$921,135	\$451,680	\$966,240		\$2,339,055	\$309,803	\$460,008	\$373,545	\$508,118	\$814,112	\$2,465,586	\$4,804,641
Water management Control	\$235,708	\$126,160	\$401,876		\$763,744	\$458,963	\$763,738	\$568,522	\$1,043,300	\$1,797,788	\$4,632,311	\$5,396,055
Sewer and Wastewater Management	\$451,029	\$216,760	\$229,077		\$896,866	\$203,157	\$293,344	\$394,778	\$426,764	\$690,168	\$2,008,211	\$2,905,077
Water Supply	\$128,201	\$72,447	\$200,000		\$400,648	\$72,403	\$96,846	\$94,067	\$129,557	\$217,557	\$610,430	\$1,011,078
Landscape/Hardscape/Amenities	\$330,000	\$270,000			\$600,000							\$600,000
Undergrounding of Electrical Power	\$50,000	\$30,000	\$100,000		\$180,000	\$78,000	\$105,000	\$81,000	\$110,000	\$207,000	\$581,000	\$761,000
Professional/Permitting Fees	\$635,000	\$477,960	\$175,000		\$1,287,960	\$162,240	\$218,400	\$168,480	\$228,800	\$430,560	\$1,208,480	\$2,496,440
Off-Site Improvements			\$325,000	\$888,500	\$1,213,500							\$1,213,500
Capacity Fees						\$152,178	\$204,855	\$158,031	\$214,610	\$403,857	\$1,133,531	\$1,133,531
Contingency			\$100,000		\$100,000	\$78,873	\$106,175	\$81,906	\$111,231	\$209,316	\$587,500	\$687,500
Total Estimated Costs	\$2,751,073	\$1,645,007	\$2,497,193	\$888,500	\$7,781,773	\$1,515,617	\$2,248,366	\$1,920,329	\$2,772,380	\$4,770,358	\$13,227,049	\$21,008,822

**EPPERSON RANCH
COMMUNITY DEVELOPMENT DISTRICT**

**SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF**

\$9,205,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-1

\$11,285,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-2

October 24, 2017
(final pricing)

Prepared by

DPFG Management & Consulting LLC

1060 Maitland Center Commons Blvd.,
Suite 340

Maitland, FL 32751

Phone: (321) 263-0132

www.dpf.com

SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2017 A-1 AND A-2

Table of Contents

A. Overview	4
B. Master Assessment Allocation.....	4
C. Prior Bonds.....	4
D. Purpose of this Report	5
E. Project Bond Financing Program	6
Developer Contribution	7
Assessment Allocation	8
F. Assessment Reallocation and True-Up	9
G. Allocation of benefits of assessments.....	9
Assessment Standard.....	9
Assessment Methodology.....	10
These Special Benefits and Allocation of Assessments.....	10
H. Rate and Method of Apportionment	11
I. Preliminary Assessment Roll and Collection	11
J. Conclusion.....	11
Special Benefit	11
Assessment Apportionment	11
Reasonableness of Assessment Apportionment	11
Best Interest.....	12
Appendix I. Rate and Method of Apportionment of Special Assessment	13
Appendix II. Preliminary Sources and Uses	21
Appendix III. Preliminary Assessment Roll.....	22
Appendix IV. Legal Description & Sketch, Site Plan and Bond Coverage Map.....	23
Appendix V. Site Plan and Bond Coverage Map.....	30
Appendix VI. Allocation of Public Improvements Costs (as proxy for benefit) and Proposed Debt	31

List of Tables

Table 1 – Series 2015 Assessable Property.....	5
Table 2 – Lot Size Category and ERU Assignment.....	6
Table 3 – 2017 Assessable Property	7
Table 4 - Overview of the Adjustment to the Series 2017 A-2 Assessments	7
Table 5 - Allocation of Adjustment and Developer Contribution	8
Table 6 - Total District Debt	8
Table 7 – Lot Categories.....	15
Table 8 - Estimated Special Assessment Debt Service Requirement in Fiscal Year 2018.....	15
Table 9 – Series 2017 A-1 Bond Par Amount per ERU and MADS per ERU	16
Table 10 – Series 2017A-2 Calculation of Par Amount after Adjustment	16
Table 11 – Series 2017A-2 Calculation of MADS Amount after Adjustment.....	17
Table 12 - Series 2017 A-1 Bonds Par Amount and MADS per Lot.....	17
Table 13 - Series 2015 A-2 Bonds Par Amount and MADS per Lot.....	17
Table 14 - District Debt Allocation	18
Table 15 - Annual Assessment Allocation	18
Table 16 - Debt per ERU	19
Table 17 - Allocation of Public Improvement Costs (Phase 2 and 3).....	31
Table 18 - Total Series 2017 A-1 and A-2 Debt Per Unit for Phase 2 and 3.....	31

A. OVERVIEW

The Epperson Ranch Community Development District (the “**CDD**” or “**District**”) is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “**Act**”). The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, undergrounding of electrical power and professional services and permitting fees pursuant to the Act.

To advance the development of the properties within the District, certain capital improvements have been planned, as described in the Epperson Ranch CDD Report of the District Engineer, dated February 3, 2015 (the “**CIP**”). To finance the construction of the CIP, the District plans to issue bonds in multiple series and levy Special Assessments to repay the bonds, including interest.

B. MASTER ASSESSMENT ALLOCATION

The District determined to implement a portion of the CIP and to defray the cost thereof by levying special assessments on benefitted property and expressed an interest to issue bonds to provide the funds needed therefor prior to the collection of special assessments. The costs of the CIP are assessed against the benefitted property using the method described in the Master Assessment Methodology Report, dated February 3, 2015 (the “**Master AMR**”). This methodology results in special assessments set forth in the assessment roll, which is part of the Master AMR and included in the Appendix herein.

The Special Assessments are initially levied over all Undeveloped Property within the District on an equal acreage basis anticipated for the development of all lots within the District. Subsequently, the Special Assessments attached to Developed Property on a “first platted, first assessed basis”.

C. PRIOR BONDS

In October 2015, the District issued its \$5,800,000 Capital Improvement Revenue Bonds, Series 2015 A- 1, its \$6,505,000 Capital Improvement Revenue Bonds, Series 2015 A-2, and its \$2,500,000 Capital Improvement Revenue Bonds, Series 2015 A-3 (collectively, the “**2015 Bonds**”) and pledged to repay the 2015 Bonds with Series 2015 A-1 Assessments, Series 2015 A-2 Assessments and Series 2015A-3 Assessments respectively (collectively the “**Series 2015 Assessments**”) in order to fund a portion of the CIP, as described in the Report of the District Engineer dated October 2, 2015, necessary to service the first construction phase, which was contemplated to be comprised of 368 lots and a portion of the second construction phase, which was contemplated to be comprised of 239 lots.

The Series 2015 Assessments were initially levied over all undeveloped property on an equal acreage basis within two separate phases/areas anticipated for the development as follows:

Table 1 – Series 2015 Assessable Property

Bond Series	Phase/CDD Area	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
2015A-1	1	394.34 Acres	382 Lots	Series 2015 A-1 Assessments
2015A-2	1	394.34 Acres	382 Lots	Series 2015 A-2 Assessments
2015A-3	2	228.25 Acres	Anticipated 239 Lots	Series 2015 A-3 Assessments

Subsequently, the Series 2015 Assessments attached to developed property on a “first platted, first assessed” basis. Currently, the land within the first construction phase has been platted for a total of 382 lots, as opposed to 368 lots, and the Series 2015A-1 Assessments and Series 2015A-2 have been assigned to the 382 lots located within Phase 1. The remaining lands within the District in Phases 2 and 3 have not been platted.

Since the remaining anticipated lots have not been platted, the Series 2015A-3 Assessments have not yet been assigned. The Series 2015A-3 Bonds currently remain outstanding in the principal amount of \$2,500,000. It is expected that development of the second construction phase, which includes Phases 2 and 3 comprising a total of 581 lots of the District, will start in the near future.

D. PURPOSE OF THIS REPORT

This Second Supplemental Assessment Methodology Report relates to the issuance of the District’s Capital Improvement Revenue Bonds, Series 2017 (the “**2017 Bonds**”), to (i) fund a portion of the CIP, as described in the Report of the District Engineer dated October 12, 2017, necessary to service Phase 2 and 3 (the “**2017 Project**”) and (ii) refinance the Series 2015A-3 Bonds currently outstanding in the principal amount of \$2,500,000.

As described above, the District levied Special Assessments in the amount of not to exceed \$92.405 million pursuant to the Master AMR¹, which report is supplemented by this report. Any capitalized terms not otherwise defined herein will have the meaning ascribed to such term in the Master AMR. Consistent with the Master AMR, this report utilizes Equivalent Residential Units (“ERU”) as a proxy value for benefit and allocating the Series 2017 Assessments. Each constructed

¹ Based on bond principal amount sized for funding of all Master and Subdivision improvement costs described in the Engineer’s Report, dated February 3, 2015, and adjusted for allowable bond financing costs including capitalized interest, reserves and cost of issuance.

unit on a fifty-five foot wide lot will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes are measured.

Since the adoption of the Master AMR, the lot types have changed. In this report the ERU assignment supplements the Master AMR by creating lot type categories. Such categories are intended to group together lots of similar size and characteristic. For example, a fifty-five foot wide lot and a fifty foot wide lot are similar in size and suitable for the construction of similar size homes that are generally characteristic for lots of such sizes and it is anticipated that lots within such size range will not materially benefit differently from the CIP. Therefore, each constructed unit on lots in the fifty to fifty-nine foot wide category will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes are measured as follows:

Table 2 – Lot Size Category and ERU Assignment

Lot Width Category	Assigned ERU
49 feet or less	0.82
50 to 59 feet	1.00
60 to 69 feet	1.18
70 feet or greater	1.36

While there is Undeveloped Property (defined below), the Series 2017 Assessments will remain levied against all 2017 Assessable Property (defined below) on an equal acreage basis.² As the 2017 Assessable Property becomes Developed Property (defined below), the Series 2017 Assessments will be re-allocated to those Lots constituting Developed Property based on its lot width category and assigned ERU.

E. PROJECT BOND FINANCING PROGRAM

The 2017 Bond principal amount has been determined based on the 2017 Project adjusted for Developer Contributions (see below) and the amount sufficient to refund the outstanding Series 2015 A-3 Bonds. The 2017 Bond principal plus interest is expected to be repaid by the Series 2017 Assessments levied on the 2017 Assessable Property. The total cost of the 2017 Project has been estimated at \$21.008 million. As noted above, the District will construct a portion of the 2017 Project utilizing proceeds from the 2017 Bonds and refinance the Series 2015A-3 Bonds, secured by the Series 2017 Assessments as follows:

² Refer to the Appendix for a Preliminary Assessment Roll for details and legal description and sketch of the areas.

Table 3 – 2017 Assessable Property

Bond Series	Phase/CDD Area	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
2017A-1	2 and 3	200.4156 Acres	581 Lots	Series 2017 A-1 Assessments
2017A-2	2 and 3	200.4156 Acres	581 Lots	Series 2017 A-2 Assessments

Developer Contribution

According to the Engineer's Report, the Developer has currently spent approximately \$3,915,261 to complete the 2015 Public Improvements and Community Facilities, of which the Developer has chosen to contribute \$2,305,000 toward reducing the 2015 Assessments for the 2015 Bond issuance. In addition, the Developer has funded approximately \$1,600,000 of improvements for the completion of master roads, which are necessary to service Phases 2 and 3 according to the Engineer's Report. The Developer has represented to the District that at the closing on the 2017 Bonds, it will convey to the District a portion of such improvements and community facilities, or other work in progress within Phases 2 and 3, as a contribution as a credit against the assessments for the associated properties (the "**Developer Contribution**").

In terms of assessment levels, the Developer has chosen to apply portions of the Developer Contribution towards reducing the Series 2017 A-2 Assessments for 581 lots in Phase 2, as opposed to all other units within the District that benefit from the 2017 Project. The total dollar value of the reduction is approximately \$665,927. The table below summarizes the reduction.

Table 4 - Overview of the Adjustment to the Series 2017 A-2 Assessments

Lot Width	Units	ERU	Total ERU	% ERU	Par Amount	Adjustment	Total Par After Adjustment	Par Amt/Lot After Adjustment
40' - 49'	164	0.82	134.48	23.20%	\$2,773,070	(147,959)	\$2,625,111	\$16,007
50' - 59'	261	1.00	261.00	45.03%	\$5,382,000	0	\$5,382,000	\$20,621
60' - 69'	156	1.18	184.08	31.76%	\$3,795,857	(517,967)	\$3,277,889	\$21,012
Total	581		579.56	100.00%	\$11,950,927	(665,927)	\$11,285,000	

The benefits are, of course, the completed public infrastructure with estimated costs in the amount of \$36.6 million, of which approximately \$11.75 million have been funded with 2015

Bonds and \$3.9 million directly with Developer Contributions to date according to the Engineer's Report. The following table summarizes the Adjustments and Developer Contribution.

Table 5 - Allocation of Adjustment and Developer Contribution

Description	Adjustment To Series 2017A-2 Bonds	Developer Contribution	Multiple
\$ Amount (proxy for benefit)	665,927	665,927	1.0

Since the Developer Contribution is equal to the Adjustment, it essentially offsets the benefit derived from the Adjustment in an amount sufficient to effectively "pay off" the assessment that would otherwise be assigned to the benefitting units, other than the lots planned for Phases 2 and 3.³ The allocation of the Series 2017 A-2 Assessments to the Assessable Property ultimately secures the funding of the costs to complete the District's Project. The Series 2017 A-2 Assessments are expected to be paid off at lot closing with a home builder.

Assessment Allocation

Prior to the 2017 Assessable Property becoming Developed Property, the Series 2017 Assessments will be allocated to the 2017 Assessable Property on an equal acreage basis. Upon recordation of a plat map and completion of Lot development, the Series 2017 Assessments will be allocated to each Lot based on its assigned ERU.

Each fiscal year, the District will certify for collection the Series 2017 Assessments on all 2017 Assessable Property, apportioned proportionately to the various land uses identified in Appendix 1, until the aggregate amount of the Series 2017 Assessments equals the Special Assessment Requirement (defined below) for the 2017 Bonds. The following table summarizes the total Debt (defined below) and annual debt service for the 2017 Bonds:

Table 6 - Total District Debt

Bond Series	Total Units	Total ERU	Total Debt	MADS ⁴
Series 2017 A-1	581	579.56	\$9,205,000	\$624,681
Series 2017 A-2	581	579.56	\$11,285,000	\$592,463
Total			\$20,490,000	\$1,217,144

³ The Developer Contribution is equal to the Adjustment (i.e., per \$1 of Adjustment the Developer directly contributes \$1 for the District's Adjustment to fund the public infrastructure system). Given that all lots' benefits must be equal to or in excess of the assessments thereon, and therefore, assessments must be the same or less than the public improvement cost per unit, the implication is that the Developer Contribution has equal benefit of the Adjustment costs/assessments.

⁴ Amount excludes county collection charges and early payment discount.

F. ASSESSMENT REALLOCATION AND TRUE-UP

As of this date, the Developer (defined below) has informed the District that it plans to construct a total of 581 lots in connection with the 2017 Project, which represents a total of 579.56 ERUs. As development occurs, it is possible that the number of lots and lot mix may change. In order to ensure that the Series 2017 Assessment allocation is maintained in accordance with the methodology specified by this report, a true-up analysis may be necessary (**“True-Up Analysis”**).

This True-Up Analysis is utilized to ensure that the principal amount of the Series 2017 Assessments on a per lot and per acre basis never exceeds the initially allocated amount as contemplated in the assessment methodology described herein. In accordance with the True-Up Agreement to be entered into by the Developer and the District at the issuance of the 2017 Bonds, prior to the time a parcel within the CDD is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreement. As the lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the 2017 Assessable Property will be calculated based upon certain density assumptions, which assumptions were provided by the Developer.

At such time as acreage is contained within a proposed plat, or a deed or assignment agreement between the Developer and a transferee that specifies the residential Lots or entitlements thereto being transferred to such transferee (**“Entitlement Transfer Document”**), the Developer agrees that such proposed plat or Entitlement Transfer Document shall be presented to the District in accordance with the terms of the True-Up Agreement. The District will allocate the Series 2017 Assessments to the 2017 Assessable Property reflected in such plat or Entitlement Transfer Document in accordance with the applicable land use classifications, and the remaining 2017 Assessable Property within the District, and such reallocation will be recorded in the District’s lien book. This True-Up Analysis will ensure that 2017 Bond debt does not accumulate disproportionately on Undeveloped Property within the District. In the event that the density assumptions upon which this report is based change over time as determined by any True-Up Analysis such that fewer ERUs are being developed within the District than are contemplated by this report, the True-Up Analysis will determine the amount required to be paid by the Developer to the District in order to satisfy, in whole or in part, the Series 2017 Assessments and ensure that the Series 2017 Assessments continue to be allocated ratably against the actual density within the District in accordance with the methodology set forth in this report (the **“True-Up Obligation”**). The True-Up Agreement shall further set forth the terms associated with the Developer’s satisfaction of the True-Up Obligation.

G. ALLOCATION OF BENEFITS OF ASSESSMENTS

Assessment Standard

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the

improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Section 170.02, Florida Statutes, states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the CIP, such benefits are incidental. The facilities in the CIP meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Assessment Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the CIP. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each District system and function.

An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit in the fifty foot to fifty-nine foot wide lot category, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. As noted above, the equal benefit and assessment allocation approach is a generally recognized and approved method of proportionally spreading assessments over benefited properties within a special district.

These Special Benefits and Allocation of Assessments

In the present case, the financing program will enable the District to provide public improvements to Phases 2 and 3 of the District. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties.

The District will apply the assessment methodology to the financing program relating to the 2017 Project. All residential units planned within Phases 2 and 3 of the District will proportionally benefit from the construction, purchase and maintenance of the public improvements included in the 2017 Project. A ranking and finding of 1.0 ERU per residential unit on a lot within the fifty foot

to fifty-nine foot lot category applies, and for all other lots an ERU value will be assigned based on the lot size in proportion to such lot category. For example, a residential unit on a 65' lot would proportionally benefit more from the District's improvements, and so accordingly would be assigned a value and ranking of 1.18 ERU (65' divided by 55' equals 1.18).

H. RATE AND METHOD OF APPORTIONMENT

A rate and method of apportionment of Series 2017 Assessments is attached as Appendix I.

I. PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix. The District expects to place the Series 2017 Assessments for the 2017 Bonds on the Pasco County tax roll for collection upon the platting of lots.

J. CONCLUSION

The acquisition and construction of the 2017 Project using 2017 Bond proceeds will be utilized for common District purposes. These Series 2017 Assessments will be levied over all 2017 Assessable Property on a fair and equitable basis as described herein. The 2017 Assessable Property will receive benefits in excess of the allocated Series 2017 Assessments. Accordingly, this is an appropriate District project that will significantly benefit 2017 Assessable Property and enhance the District.

Special Benefit

The 2017 Project will provide special benefit to parcels within the District. The parcels will receive special benefit because the subject Master and Subdivision Improvements deliver interconnected structural improvement elements that provide a framework that supports and adds to the entire development. The Master and Subdivision Improvements yield benefits to parcel owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Series 2017 Assessments are fairly and equally apportioned over all the 2017 Assessable Property. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Master and Subdivision Improvements. The District has assigned proxy values to the various expected lot sizes on the basis that a fifty to fifty-nine foot wide lot receives the value of 1.0 ERU, accordingly a sixty to sixty-nine foot wide lot receives the value of 1.18 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Master and Subdivision Improvements against lands in the District. As a result of the Master Improvements and Subdivision, properties in the CDD receive special benefit and increase in value. Based on the premise that the CDD's Master and Subdivision Improvements make the properties more valuable, in return it is reasonable for the District to levy the Series 2017 Assessments against the 2017 Assessable Property within the

District. The benefits will be equal to or in excess of the Series 2017 Assessments thereon when allocated.

Best Interest

The District provides for delivering the Master and Subdivision Improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund Master and Subdivision Improvements at a relatively low cost of capital, and (ii) on a timely, “pay for itself” type basis. The exercise by the District of its powers is consistent with applicable state law. It is in the best interest of the District.

Appendix I. Rate and Method of Apportionment of Special Assessment

A Series 2017 Assessment as hereinafter defined shall be levied on all 2017 Assessable Property within the Epperson Ranch CDD and collected each fiscal year commencing fiscal year 2017 in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. DEFINITIONS:

The terms hereinafter set forth have the following meanings:

“Administrative Expenses” means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the Special Assessments, the collection of Special Assessments, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

"2017 Assessable Property" means for the Series 2017A-1 Assessments and Series 2017A-2 Assessments, all of the Tax Parcels comprising Phase 2 and 3 of the CDD that are not exempt from the Special Assessment pursuant to law.

“District Debt” or “Debt” means any of the 2017 Bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD. As used herein, Debt may refer to the principal (present value) of the Special Assessments levied on property within the District, which corresponds to a like amount of Bond indebtedness.

"Developed Property" means all property within the District which is legally subdivided by a recorded subdivision plat into a Lot, has legal entitlements for development of a residential structure thereon, has been developed with a fine grade level pad contiguous to an asphalt paved road with utility laterals stubbed at the Lot, and as to which a building permit and certificate of occupancy for a residential structure may be issued by Pasco County.

“Developer” means Epperson Ranch, LLC, a Florida limited liability company, its successors and assignees.

“ERU” means a way to quantify different land use types in terms of their equivalence to a fifty to fifty-nine foot (50' to 59') wide Lot, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Indenture" means the Master Trust Indenture for Epperson Ranch Community Development District, the Fourth Supplemental Trust Indenture, and the Fifth Supplemental Indenture or any other collectively or as applicable as the context may require.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map as to which a building permit may be issued by Pasco County for construction of a residential unit without further subdivision of the Lot and for which no further subdivision of the Lot is anticipated and which qualifies as Developed Property.

"Lot Category" means any of the categories listed in Table 1.

"Property Owner Association Property" means any property within the CDD boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with the County Recorder to, a property owner association, including any master or sub-association.

"Public Property" means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is or will be owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

"Single Family Unit" or **"Unit"** means each separate residential dwelling unit that comprises an independent facility capable of conveyance or rental separate from adjacent residential dwelling units.

"Series 2017 Assessment" means the special assessment levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each parcel of Developed Property and Undeveloped Property comprising the 2017 Assessable Property in the CDD to fund the Special Assessment Requirement.

"Special Assessment Requirement" means that amount determined by the CDD's Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled Debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt.

"Tax Parcel" means a Lot or parcel identified by the Pasco County Property Appraiser as a separate parcel for taxation purposes designated by a folio or parcel identification number.

"Undeveloped Property" means, for each Fiscal Year, all 2017 Assessable Property not constituting Developed Property.

B. ASSIGNMENT TO LAND USE CATEGORIES AND OF ERU:

Each Fiscal Year using the definitions above, all 2017 Assessable Property shall be classified as Developed Property or Undeveloped Property, and shall be subject to Series 2017 Assessment pursuant to Sections C and D below based on the following Lot Categories and ERU assignment.

Table 7 – Lot Categories

Lot Width	Assigned ERU	Units	Total ERU	% ERU
49 feet or less	0.82	164	134.48	23.20%
50 to 59 feet	1.00	261	261.00	45.03%
60 to 69 feet	1.18	156	184.08	31.77%
70 feet or greater	1.36	0	0	0.0%
Total		581	579.56	100.00%

C. SERIES 2017 ASSESSMENT REQUIREMENT

The estimated Special Assessment Requirement for Fiscal Year 2018 is presented in the Table below.

Table 8 - Estimated Special Assessment Debt Service Requirement in Fiscal Year 2018

Special Assessment Requirement	Amount (excl. County charges and early payment discount)	Par Amount
2017 A-1 Bonds	\$624,681	\$9,205,000
2017 A-2 Bonds	\$592,463	\$11,285,000

Refer to the Appendix for details on the preliminary 2017 Bond sizing. The table below summarizes the 2017 A-1 Bond par amount per ERU and MADS per ERU.

Table 9 – Series 2017 A-1 Bond Par Amount per ERU and MADS per ERU

	Series 2017 A-1 Bond
Secured by and Payable from Total ERU	579.56
Par Amount	\$9,205,000
Par Amount per 1.0 ERU	\$15,883
MADS	\$624,681
MADS per 1.0 ERU	\$1,078

The table below summarizes the allocation of the 2017 A-2 Bond par amount and par amount per unit after Developer Contributions.

Table 10 – Series 2017A-2 Calculation of Par Amount after Adjustment

Lot Width	Units	ERU	Total ERU	% ERU	Par	Adjustment	Par After	Par/Unit
40' - 49'	164	0.82	134.48	23.20%	\$2,773,070	(147,959)	\$2,625,111	\$16,007
50' - 59'	261	1.00	261.00	45.03%	\$5,382,000	0	\$5,382,000	\$20,621
60' - 69'	156	1.18	184.08	31.76%	\$3,795,857	(517,967)	\$3,277,889	\$21,012
Total	581		579.56	100.00%	\$11,950,927	(665,927)	\$11,285,000	

The table below summarizes the allocation of the 2017 A-2 Bond maximum annual debt service (MADS) per unit after Developer Contributions.

Table 11 – Series 2017A-2 Calculation of MADS Amount after Adjustment

Lot Width	Units	ERU	Total ERU	% ERU	Par	Adjustment	Par After	Par/Unit
40' - 49'	164	0.82	134.48	23.20%	\$145,586	(7,768)	\$137,818	\$840
50' - 59'	261	1.00	261.00	45.03%	\$282,555	0	\$282,555	\$1,083
60' - 69'	156	1.18	184.08	31.76%	\$199,282	(27,193)	\$172,089	\$1,103
Total	581		579.56	100.00%	\$627,424	(34,961)	\$592,463	

D. SPECIAL ASSESSMENT RATE**1. Developed Property****a) Assigned ERU, Bond Par Amount and Annual Assessment (MADS) Allocation**

For the 2017 Bond, the District Debt principal amount for Fiscal Year 2018 is determined in Table 2 and 3.

Table 12 - Series 2017 A-1 Bonds Par Amount and MADS per Lot

Lot Width	Assigned ERU	Series 2017 A-1 Par Amount / Lot	MADS /Lot
49 feet or less	0.82	\$13,024	\$884
50 to 59 feet	1.00	\$15,883	\$1,078
60 to 69 feet	1.18	\$18,742	\$1,272

Table 13 - Series 2015 A-2 Bonds Par Amount and MADS per Lot

Lot Width	Series 2017 A-2 Par Amount / Lot (after Adjustment)	MADS /Lot
49 feet or less	\$16,007	\$840
50 to 59 feet	\$20,621	\$1,083
60 to 69 feet	\$21,012	\$1,103

2. Undeveloped Property

Prior to the property, or portion thereof, becoming Developed Property, the Special Assessments and Debt will be allocated to each property, as described by Property Tax Appraiser parcel information or legal description, based on acreage. Upon recordation of a subdivision plat map, the Lot sizes are determinable, therefore, upon any portion of the property becoming Developed Property, the Special Assessments are then levied on the individual Lots based on Lot size by assigning ERUs to each Lot at the applicable Special Assessment rates for Developed Property described above.

a) District Debt Allocation

The District Debt is allocated per acre based on ERU assignment and Adjustments. The District Debt principal amount for Fiscal Year 2018 is determined in Table 6.

Table 14 - District Debt Allocation

Bond	Total Units	Total Acreage (Ac)	Par Amount	Par / Ac
Series 2017 A-1	581	200.4156	\$9,205,000	\$45,929.56
Series 2017 A-2	581	200.4156	\$11,285,000	\$56,307.99

b) Assigned Annual Special Assessment Rate

In the current Fiscal Year, all Tax Parcels are classified as Undeveloped Property within the District. Based on the ERU assignment, the assigned Special Assessment rate for Undeveloped Property within the District is determined in Table 7.

Table 15 - Annual Assessment Allocation⁵

Bond	Total Units	Total Acreage (Ac)	MADS	MADS /Ac
Series 2017 A-1	581	200.4156	\$624,681	\$3,116.93
Series 2017 A-2	581	200.4156	\$592,463	\$2,956.17

Please refer to Appendix for details on property classification and land size.

3. Exemptions

No Special Assessment shall be levied on Public Property and Property Owner Association Property.

⁵ Represents interest only for Series 2017 A-2.

E. METHOD OF APPORTIONMENT OF THE SPECIAL ASSESSMENT

Commencing with Fiscal Year 2018 and for each following Fiscal Year, the CDD shall levy the Series 2017 Assessments as follows:

First (Developed Property, All Phases): The Series 2017 Assessments shall be levied proportionately on each Tax Parcel of Developed Property in an amount at the applicable assigned Series 2015 Assessment rate as determined pursuant to Section D.1.

Second (Undeveloped Property, All Phases): If additional monies are needed to satisfy the Special Assessment Requirement after the first step has been completed, the Series 2017 Assessment shall be levied proportionally on each Tax Parcel of Undeveloped Property at the assigned Series 2017 Assessment rate for Undeveloped Property.

The Series 2017 A-1 Assessments and Series 2017 A-2 Assessments will be assigned to platted and developed lots in Phases 2 and 3.

F. PROCESS OF ASSESSMENT REALLOCATION AND TRUE UP

The Series 2017 Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix within parcels will be permitted as long as the per-ERU assessment or the per acre assessment, as applicable, in the remaining Undeveloped Property does not exceed the initial level as established in the methodology. Any changes which increase the per-ERU assessments or the per acre assessments, as applicable, above the initial level will require a True-Up Payment by the Developer. Conversely, any changes that decrease the per-ERU assessments below the initial level will result in an automatic decrease in the per-ERU assessment in the remaining Undeveloped Property. The per-ERU assessments are presented in the table below.

Table 16 - Debt per ERU

Bond	Total Units	Total ERU	Total Debt	Total Debt / ERU
Series 2017 A-1	581	579.56	\$9,205,000	\$15,883
Series 2017 A-2	581	579.56	\$11,285,000	\$19,472
Total			\$20,490,000	

The land use and numbers of ERUs within each parcel will be certified by the Developer and the District Engineer. Refer to Appendix II for a preliminary assessment roll presenting the Special Assessment levied for Fiscal Year 2018 in accordance with the method of apportionment described above.

G. MANNER OF COLLECTION

The Series 2017 Assessments shall be collected as provided in the Indenture. The Series 2017A-2 Assessments are only collected directly from the Developer. It is anticipated that when or before the 2017 Assessable Property becomes Developed Property, the Series 2017A-1 Assessments levied to repay the 2017 Bonds will be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, provided, however, that the CDD may collect the Series 2017 Assessments at a different time or in a different manner if necessary to meet its obligations under the applicable trust indenture for the 2017 Bonds.

H. PREPAYMENT

The following definition applies to this Section H.

“Outstanding District Debt” means previously issued Bonds secured by the levy of Special Assessments, which remain outstanding, from time to time, excluding Bonds to be redeemed at a later date with the proceeds of prior prepayments.

The Special Assessment obligation of a Tax Parcel may be prepaid in full, or in part, and the obligation of the Tax Parcel to pay the Special Assessment permanently, or partially, satisfied; provided that a prepayment may be made only if there are no delinquent Special Assessments with respect to such Tax Parcel at time of prepayment. The Special Assessment Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Tax Parcel

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment

Less: Allocable portion of Capitalized Interest, if any remains at time of the prepayment

Total: Equals Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows: $PP = (PA * F) + A$

The term F means the percent by which the owner of the Tax Parcel is partially prepaying the Special Assessment. With respect to a partial prepayment, the CDD manager shall indicate in the CDD records that there has been a partial prepayment and that a portion of the Special Assessment equal to (1.00 minus F) of the remaining Special Assessment shall continue to be authorized to be levied on such Tax Parcel pursuant to Section D.

Appendix II. Preliminary Sources and Uses

Sources	A-1	A-2	Total	%
Bond Proceeds - Par	\$9,205,000	\$11,285,000	\$20,490,000	100.0%
Original Issue Discount	(\$91,024)	(\$214,415)	(\$305,439)	
	\$9,113,976	\$11,070,585	\$20,184,561	
Other Sources of Funds				
Transfer of 2015 Bond DSRF		\$161,146	\$161,146	
Transfer of 2015 Bond Cap Int.		\$80,539	\$80,539	
		\$241,685	\$241,685	
	\$9,113,976	\$11,312,270	\$20,426,246	
Uses				
Project Fund Deposits:				
Acquisition and Construction Account	\$7,751,817	\$7,327,887	\$15,079,704	73.6%
Refunding Escrow Deposit				
Cash Deposit		\$2,611,328	\$2,611,328	12.7%
Other Fund Deposits:				
Debt Service Reserve Fund	\$624,681	\$475,287	\$1,099,968	
Capitalized Interest through 11/1/2018	\$489,788	\$594,108	\$1,083,896	
	\$1,114,469	\$1,069,395	\$2,183,864	10.7%
Delivery Date Expenses:				
Cost of Issuance	\$63,590	\$77,960	\$141,550	
Underwriter's Discount	\$184,100	\$225,700	\$409,800	
	\$247,690	\$303,660	\$551,350	2.7%
Total Sources over Uses	\$0	\$0	\$0	

Appendix III. Preliminary Assessment Roll

Parcel Area Identification /(b), (e)	Owner /(b)	Acreage (a)	% Ac	Total District Debt /(c)	Total MADS /(d)
Refer to legal description of the District in the Engineer's Report	EPPERSON RANCH LLC	200.4156	100.00%	\$20,490,000	\$1,217,144
Total		200.4156	100.00%	\$20,490,000	\$1,217,144

Footnote:

(a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.

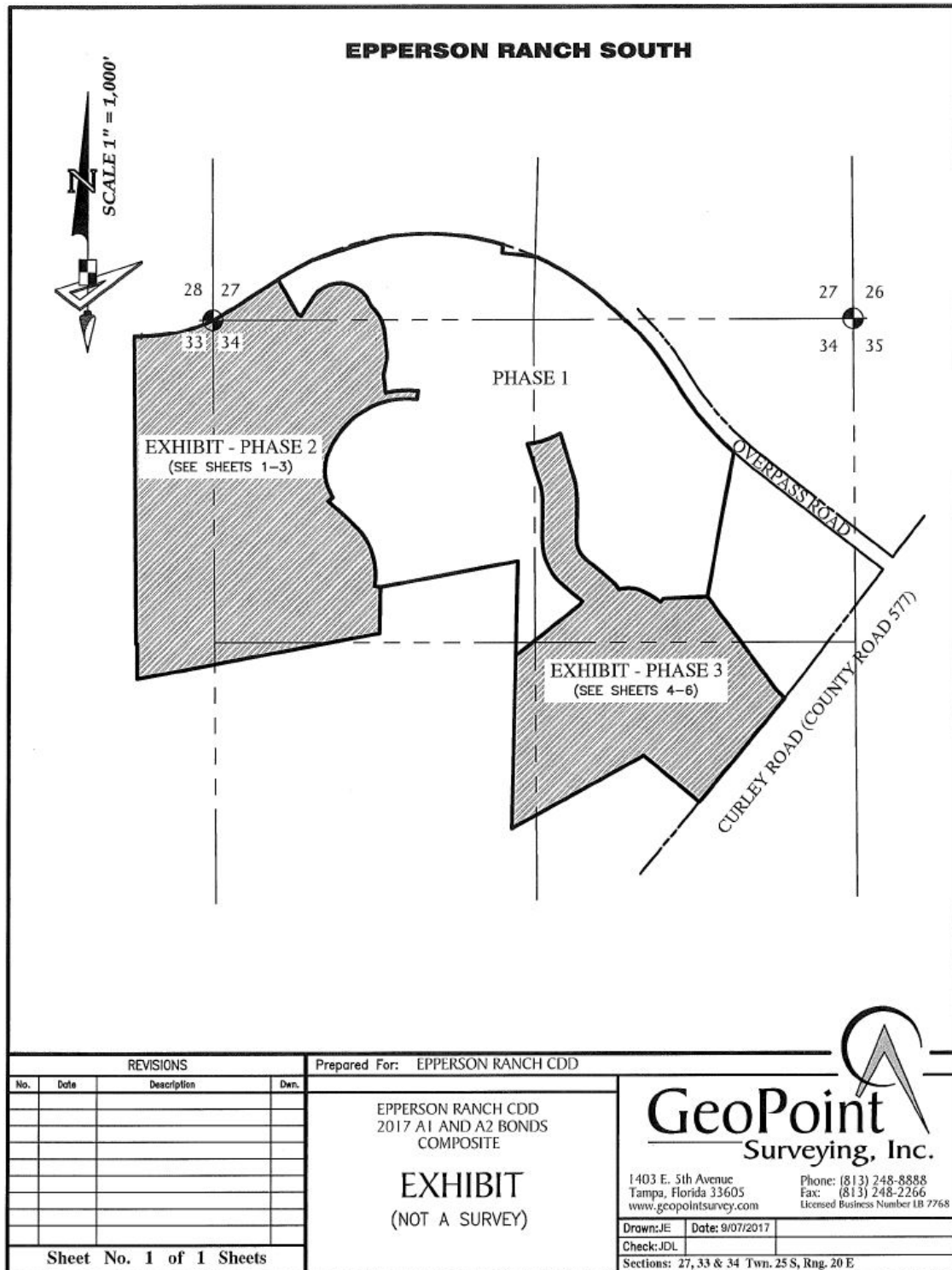
(b) Owner information per County records. There are multiple Parcel IDs associated with the District.

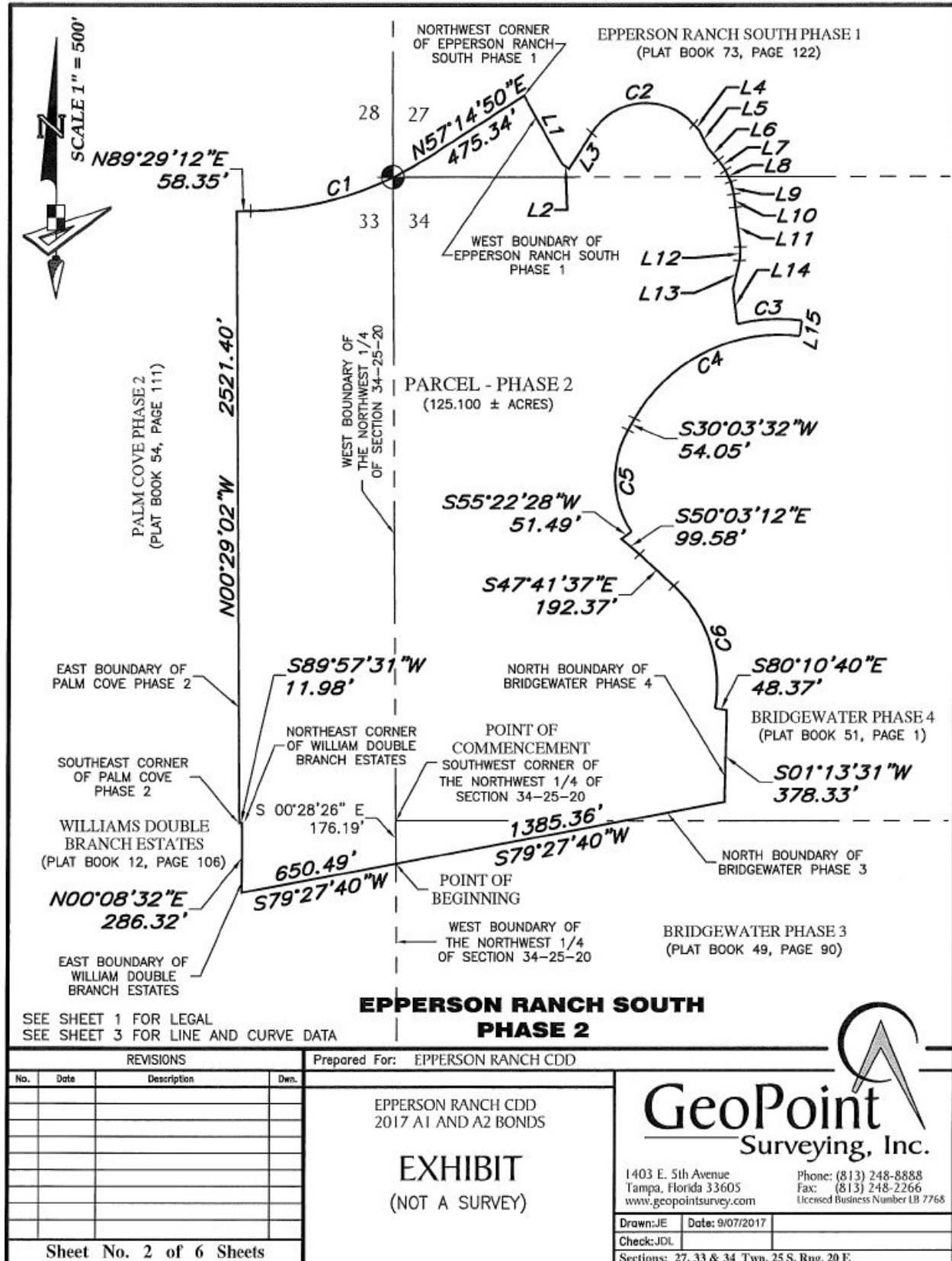
(c) The Series 2017 Assessments will remain levied against Undeveloped Property on an equal acreage basis until the 2017 Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

Appendix IV. Legal Description & Sketch, Site Plan and Bond Coverage Map

Legal Descriptions & Sketches





EPPERSON RANCH SOUTH PHASE 2

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	1376.00'	32°14'23"	774.26'	764.09'	N 73°22'01" E
C2	267.00'	105°24'27"	491.20'	424.80'	N 85°19'03" E
C3	760.00'	20°19'28"	269.59'	268.18'	N 86°57'28" E
C4	690.00'	67°03'41"	807.60'	762.29'	S 63°35'22" W
C5	391.00'	64°41'04"	441.42'	418.35'	S 02°17'00" E
C6	551.00'	57°39'48"	554.54'	531.43'	S 18°51'43" E

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	S 29°37'31" E	325.45'
L2	S 57°23'11" E	33.74'
L3	N 32°36'49" E	175.49'
L4	S 41°58'44" E	35.98'
L5	S 26°47'52" E	76.91'
L6	S 39°53'39" E	67.96'
L7	S 35°37'18" E	51.90'
L8	S 24°47'54" E	51.89'
L9	S 13°55'51" E	51.89'
L10	S 07°14'51" E	54.63'
L11	S 07°10'14" E	165.00'
L12	S 02°56'51" W	55.87'
L13	S 13°15'37" W	117.38'
L14	S 07°10'14" E	147.92'
L15	S 07°07'13" W	70.00'

SEE SHEET 1 FOR LEGAL
SEE SHEET 2 FOR SKETCH

REVISIONS				Prepared For: EPPERSON RANCH CDD	
No.	Date	Description	Dwn.	<div style="display: flex; justify-content: space-between;"> <div> <p>EPPERSON RANCH CDD 2017 A1 AND A2 BONDS</p> <p style="font-size: 1.5em; font-weight: bold;">EXHIBIT</p> <p>(NOT A SURVEY)</p> </div> <div style="text-align: right;"> <p>GeoPoint Surveying, Inc.</p> <p style="font-size: 0.8em;">1403 E. 5th Avenue Tampa, Florida 33605 www.geopointsurvey.com</p> <p style="font-size: 0.8em;">Phone: (813) 248-8888 Fax: (813) 248-2266 Licensed Business Number LB 7768</p> </div> </div>	
Sheet No. 3 of 6 Sheets					

**EPPERSON RANCH SOUTH
PHASE 3 (LESS TOWN CENTER)**

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	479.00'	51°07'20"	427.39'	413.35'	N 25°19'09" W
C2	283.00'	18°03'40"	89.21'	88.84'	N 08°47'19" W
C3	630.00'	26°03'09"	286.46'	284.00'	N 72°10'51" E
C4	567.00'	18°03'40"	178.73'	177.99'	S 08°47'19" E
C5	195.00'	51°07'20"	173.99'	168.27'	S 25°19'09" E
C6	392.00'	18°38'07"	127.50'	126.94'	S 41°33'46" E
C7	317.00'	38°41'32"	214.07'	210.03'	S 84°42'51" E
C8	661.00'	14°09'54"	163.42'	163.00'	S 58°17'08" E

LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 39°19'41" E	39.25'
L2	N 50°52'49" W	203.62'
L3	N 00°14'31" E	349.36'
L4	N 17°49'09" W	368.66'
L5	S 17°49'09" E	368.66'
L6	S 00°14'31" W	349.36'
L7	S 50°52'49" E	247.92'
L8	N 38°35'04" E	38.51'
L9	N 87°26'13" E	359.76'

SEE SHEET 4 FOR LEGAL
SEE SHEET 5 FOR SKETCH

REVISIONS				Prepared For: EPPERSON RANCH CDD	
No.	Date	Description	Drawn	<p align="center">EPPERSON RANCH CDD 2017 A1 AND A2 BONDS</p> <p align="center">EXHIBIT (NOT A SURVEY)</p>	
Sheet No. 6 of 6 Sheets				<p align="center">GeoPoint Surveying, Inc.</p> <p>1403 E. 5th Avenue Tampa, Florida 33605 www.geopointsurvey.com</p> <p>Phone: (813) 248-8888 Fax: (813) 248-2266 Licensed Business Number LB 7768</p>	
Drawn: JE				Date: 8/25/2017	
Check: JDL					
Section: 27, 33 & 34 Twn. 25 S, Rng. 20 E					

Appendix V. Site Plan and Bond Coverage Map



Appendix VI. Allocation of Public Improvements Costs (as proxy for benefit) and Proposed Debt

Table 17 - Allocation of Public Improvement Costs (Phase 2 and 3)

Lot Width	Total Units (Phase 2 & 3)	ERU	Total ERU	% ERU	Total Phase 2 & 3 Cost (as proxy for benefit) ⁶	Benefit Per Unit
40' - 49'	164	0.82	134	23.20%	\$5,701,576	\$34,766
50' - 59'	261	1.00	261	45.03%	\$11,065,669	\$42,397
60' - 69'	156	1.18	184	31.76%	\$7,804,477	\$50,029
Total	581		580	100.00%	\$24,571,722	\$42,292

Table 18 - Total Series 2017 A-1 and A-2 Debt Per Unit for Phase 2 and 3

Lot Width	Total Units	A-1	A-2	Total A- 1/A-2 Debt	Total Public Improvement Costs (PIC)	Debt Over/(Under) PIC
40' - 49'	164	\$13,024	\$16,007	\$29,031	\$34,766	(\$5,735)
50' - 59'	261	\$15,883	\$20,621	\$36,503	\$42,397	(\$5,894)
60' - 69'	156	\$18,742	\$21,012	\$39,754	\$50,029	(\$10,275)

⁶ 15 percent of the total costs are allowable bond financing costs including capitalized interest, reserves and cost of issuance.

EXHIBIT 4.



Epperson Ranch CDD Waterway Inspection Report

Reason for Inspection: Routine Scheduled

Inspection Date: 10/23/2017

Prepared for:

Mr. Paul Cusmano

Senior Manager

DPFG

15310 Amberly Drive, Suite #175

Tampa, Florida 33647

Prepared by:

Sarah Walter, Assistant Account Representative

Aquatic Systems, Inc. – Wesley Chapel Field Office

Corporate Headquarters

2100 N.W. 33rd Street, Pompano Beach, FL 33069

1-800-432-4302

Site: 41**Comments:** Normal growth observed

The open water of site #41 looks good. Moderate Duckweed growth was present within the northwestern cove was targeted during a routine maintenance visit on 10/23/17. Typically, results may be expected within 10-14 days following treatment application.

Site: MT**Comments:** Site looks good

Site MT has received treatment for Southern Watergrass, Alligatorweed, Torpedograss, Caesar weed, Primrose Willow, and Dogfennel. Further monitoring and maintenance will continue to target nuisance vegetation.

Site: 40, 12**Comments:** Site looks good

Site #40 (above) looks great! No issues were observed during today's on site inspection. Site #12 (top and bottom right) was observed with reductions of Torpedograss, and Primrose Willow along the perimeter. Much of the remaining vegetation was well into the decomposition stage.

Site: 13**Comments:** Normal growth observed

Moderate base filamentous algae was observed throughout site #13. Treatments will be applied during upcoming routine maintenance visits. Typically, results may be expected within two to three weeks following initial treatment application.

Site: 14, 14S**Comments:** Normal growth observed

Minor filamentous algae was observed along the north west perimeter of site #14 (above and top right). Site #14S (bottom right) will require treatment to control shoreline grasses. Algae and grasses will be targeted during upcoming maintenance visits.

Site: 19, 19S**Comments:** Site looks good

Both sites #19 (above and top right) and #19S (bottom right) will be targeted for minor perimeter Torpedograss and Primrose Willow. Results may be expected within 7-10 days of initial treatment application.

Site: 20, 22**Comments:** Treatment in progress

Minor shoreline grasses, filamentous algae, and Planktonic algae within sites #20 (above) and #22 (top and bottom right) were targeted during a routine maintenance visit on 10/16/17. Results may be expected within 10-14 days following treatment for algae and 7-10 days for shoreline grasses.

Site: 21, 36**Comments:** Normal growth observed

Site #21 (above) was observed with minor filamentous algae along its perimeter which will be targeted during upcoming routine maintenance visits. Site #36 (top and bottom right) looks great, minor shoreline grasses will also be targeted during upcoming maintenance visits.

Site: 35**Comments:** Site looks good

Site #35 looks great! Reductions of Primrose Willow and Torpedogras were observed along the perimeter of the pond.

Site: 39, 37**Comments:** Site looks good

Site #39 (above) was observed with minor Primrose Willow along the southern shoreline. Site #37 (top and bottom right) shows reductions of perimeter vegetation, treatment will continue to target remaining grasses and brush.

Site: 38

**Comments:** Normal growth observed

Site #38 was observed with minor filamentous algae along the perimeter as well as minor Primrose Willow within the northern cove. Treatments will be required during upcoming routine maintenance visits.

Management Summary

The waterways within the Epperson Ranch CDD community are looking great. Reductions of shoreline vegetation as well as filamentous algae were observed within many of the ponds throughout the community.

Minor shoreline grasses such as Torpedograss, Primrose Willow, and Pennywort were present within sites #12, #14, #14S, #19, #19S, #22, #36, #37, #38, and #39. Treatments will be applied during upcoming routine maintenance visits, results may be expected within 7-10 days following initial treatment application.

Minor surface filamentous algae was observed within sites #14, #21, and #38. Moderate base filamentous algae was present within site #13. Both will require treatment during upcoming routine maintenance visits. Typically, results may be expected within two to three weeks after initial treatment.

Site #41 was treated on 10/23/17 to target moderate Duckweed growth within the north west cove of the pond. Results may be expected within 10-14 days following treatment application.

Recommendations/Action Items

- Treat and maintain shoreline grasses within sites #12, #14, #14S, #19, #19S, #22, #36, #37, #38, and #39.
- Treat and maintain filamentous algae within sites #13, #14, #21, and #38.
- Monitor Duckweed growth within site #41 and treat as necessary.
- Continue to monitor and maintain the MT site.

Thank You for Choosing Aquatic Systems, Inc.!



EXHIBIT 5.



OCTOBER 2017 EPPERSON OVERPASS ROAD FIELD REPORT

SUMMARY

- The Landscape maintenance crew are doing a good job on Overpass Road.
- Dead Palm has been replaced in the Overpass road median.
- The two towers at Overpass Road entry are now complete, and will be moving forward with irrigation and landscape installation soon.
- The remaining towers will be complete in the next couple weeks.
- Overpass road tunnel is almost 100% dried out. Will begin prepping for sealant and paint soon.
- Lagoon liner is complete, and the filling process will begin soon.
- Mitigation area near pond 12 has responded quickly to treatment of the invasive plant species, and has been added to maintenance.
- Adhesive is needed for stone trim on wall at Overlook. Work request has been put in.
- Fountain Jets are performing well, meeting has been set for repairs to 3 lights on 10/31



Dead Palm has been replaced in the Overpass road median.



The two towers at Overpass Road entry are now complete, and will be moving forward with irrigation and landscape installation soon.



Overpass road tunnel is almost 100% dried out. Will begin prepping for sealant and paint soon.



Lagoon liner is complete, and the filling process will begin soon.



Mitigation area near pond 12 has responded quickly to treatment of the invasive plant species, and has been added to maintenance.



Adhesive is needed for stone trim on wall at Overlook. Work request has been put in.



Fountain Jets are performing well, meeting has been set for repairs to 3 lights on 10/31

Epperson Overpass

VISUAL PROPERTY REVIEW, GRADESHEET, ACTION ITEMS

A. LANDSCAPE MAINTENANCE	VALUE	VALUE AFTER DEDUCTION	REASON FOR DEDUCTION/ACTION ITEM
Grandview/Paul Finner 813-997-1670			
TURF MOW (grass height, patterns changed, free of grass clumps and landscape debris)	5	5	
TURF FERTILITY (dead/browning grass, nutrient levels tested 2 x yearly, fertilizer streaking)	15	15	
TURF EDGING (sidewalks, curbs, pathways, and other paved surfaces, no discharge, no irregular lines)	5	5	
WEED CONTROL - TURF AREAS (reasonably free of weeds)	10	10	
TURF INSECT/DISEASE CONTROL (monitor for pests, disease, fungus)	10	8	-multiple ant mounds on Lagoon side of Overpass
PLANT FERTILITY (dead/browning shrub, shrubbery shaping, rejuvenation pruning vs tabletop, yellowing)	5	4	
WEED CONTROL - BED AREAS (reasonably free of weeds)	10	9	
PLANT BED INSECT/DISEASE CONTROL (monitor for pests, disease, fungus)	10	9	
PRUNING & TREE TRIMMING (15 feet over roadways, 8 feet sidewalks and elsewhere)	10	10	
CLEANLINESS (debris free, leaf litter, landscape debris)	10	10	
MULCHING (distributed appropriately, bare areas, recommended is 3")	5	4	
WATER/IRRIGATION MANAGEMENT (report review, wet/dry areas, controllers adjusted for seasonal change and weather conditions)	15	15	
PRIOR MAINTENANCE ITEMS ADDRESSED	5	5	

B. SEASONAL COLOR/PERENNIAL MAINTENANCE	VALUE	DEDUCTION	REASON FOR DEDUCTION/ACTION ITEM
VIGOR/APPEARANCE	10	9	
INSECT/DISEASE CONTROL	10	9	
DEADHEADING/PRUNING	10	10	
MAXIMUM VALUE	145	137	

Date 10/25/17 Score: 95%

Contractor Signature: _____

Inspector Signature: _____

(Promote Consistent Maintenance - Landscape Failure at 125. Deduction based on Quality of Maintenance)