

*Dowden West Community
Development District*

Continued Meeting Agenda

January 25, 2024

AGENDA

Dowden West
Community Development District

Continued Meeting Agenda

Thursday
January 25, 2024
10:30 AM

Offices of GMS-CF, LLC
219 E. Livingston Street
Orlando, Florida

1. Roll Call
2. Public Comment Period
3. Financing Matters
 - A. Consideration of Supplemental Engineer's Report
 - B. Consideration of Master Assessment Methodology Report for Assessment Area Two
 - C. Consideration of Resolution 2024-04 Declaring Special Assessments
 - D. Consideration of Resolution 2024-05 Setting a Public Hearing for Special Assessments
 - E. Consideration of Bond Counsel Engagement Letter from Akerman, LLP
 - F. Consideration of Resolution 2024-08 Amending and Restating Resolution 2024-06 In Its Entirety
4. Supervisor's Requests
5. Other Business
6. Adjournment

SECTION III

SECTION A

REFERENCE NO. 50152268

.....

DOWDEN WEST

COMMUNITY DEVELOPMENT DISTRICT

2024 Supplemental Engineer's Report

JANUARY 25, 2024



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Dowden West CDD
Attention: Jason Showe
219 E. Livingston Street
Orlando, Florida 32801
407.841.5524

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List of Exhibits

Series 2024 Project Site Plan	Exhibit 1
Series 2024 N-1C Sketch and Legal	Exhibit 2
Series 2024 N-4 & N-5 Sketch and Legal	Exhibit 3
Series 2024 Zoning Map	Exhibit 4
Series 2024 Phase 4 Future Land Use.....	Exhibit 5
Series 2024 Phase 4 Drainage Map	Exhibit 6
Series 2024 Project Summary of District Facilities	Exhibit 7A
Series 2024 Project Cost Estimate	Exhibit 7B

1. Introduction

Dowden West Community Development District (“District” or “CDD”) is a 736.28 gross acre master planned, residential community, also now known as Meridian Parks, located in the City of Orlando as shown on Exhibit A. The Master Developer (“Developer”) is Beachline South Residential, LLC, based in Orlando, Florida. The Development is approved as part of a Planned Development (PD) for up to 1,446 residential units and was initially divided into ten (10) villages. A land use summary is presented in Table 1.

The CDD encompasses the entire 736.28 gross acres. The District will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Development. The District will acquire or construct infrastructure in phases as necessary. Currently, the development has eleven (11) villages for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment revenue bonds (the “Master Project”). Since the time of the Master Engineer’s Report dated June 15, 2017 (“Master Report”) one of the villages has been split into two (2), thus the increase to eleven (11) phases from the former ten (10) villages.

Construction of the Village N-1C has been completed and construction of Villages N-4 and N-5 has commenced. A portion of the roadway infrastructure, and the overall mass grading for Phases 1, 2, 3, and 4 of the Dowden West Development have been completed. This supplemental report will provide the details of the next phase to be part of the Series 2024 Project (as defined herein). Table 1.1 and Table 1.2, together with the proposed unit mix of the residential units for Phases N-4S, N-4N, N-5, a portion of N-1C, and East-West Road Phase 1.

Table 1.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	AREA (AC)
Master Stormwater	92.04
Residential Land including minor roadways	287.05
Spine Roadways – Onsite	28.79
Public Services Parcel	63.98
Community Center/Amenity Center	11.83
Open Space/Conservation Areas/Parks	252.59
TOTAL (Excluding Off-site Roadways)	736.28
Roadways – Off-site	11.27

Table 1.2 Phasing Summary

PHASING SUMMARY		
PHASE	NUMBER OF UNITS	AREA (AC)
N-1C (Remaining Units)	58	31.44
N-4 (N-4N and N-4S)	167	91.34
N-5	71	41.14
East-West Road Phase 1		9.54
TOTAL Series 2024 Project -Dowden West CDD (Excluding Offsite Roadways)	296	173.46

Table 1.3 Lot Types

LOT TYPES					
PHASE	TOWNHOMES	SINGLE FAMILY UNITS (BASED ON LOT SIZES)			NUMBER OF UNITS
		40'	50'	60'	
N-1C (Remaining Units)	51	0	0	7	58
N-4	74	24	54	15	167
N-5	31	0	35	5	71
TOTAL – Series 2024 Project Dowden West CDD	156	24	89	27	296

2. Purpose and Scope

The District has adopted a master capital improvement plan in the amount of \$64,623,221, as described in the Master Engineer's Report, dated June 15, 2017, ("the Master Project"). The purpose of this report is to (i) provide a description of the portions of the Master Project, that are intended to be financed through the issuance of the District's proposed Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). The infrastructure supporting Villages N4, N5 and a portion of N-1C which in aggregate is planned to include a total of approximately 296 residential lots is estimated to cost \$24,540,911.16 (the "Series 2024 Project"). The Series 2024 Bonds will fund a portion of the Series 2024 Project; and (ii) provide the current status of development and construction of the Series 2024 Project, as described herein, that will encompass certain Master Project infrastructure improvements located within Dowden West CDD.

Phasing for the Series 2024 Project includes Villages N-4, N-5, a portion of Village N-1C and the first portions of East-West Road as shown on Exhibit 1. The construction of this phase of roadway has been completed. The Master Project, which includes the Series 2024 Project, is to be developed and delivered as a system of improvements benefiting all lands within the District.

3. The Development

The Dowden West Series 2024 Project Site Plan (Exhibit 1) identifies the location and boundary of the property included within the District delineating this phase. The Series 2024 Project for the District will provide for multiple-type residential land uses and is located south of SR 528 and east of SR 417 in the City of Orlando within Orange County. This phase is located within the eastern and central portion of the District.

4. Capital Improvements

The Series 2024 project infrastructure will generally consist of the following systems.

- On-site master public roadway improvements within the Series 2024 Project
- Portions of the water distribution and sanitary sewer collection systems and reuse water distribution within this phase
- Portions of the offsite master public roadway improvement (East-West Road Phase 1)
- Portions of the master stormwater management system
- Portions of the landscaping, in common areas
- Portions of the irrigation, in common areas
- Portions of the hardscape, in common areas
- Portions of the conservation mitigation areas
- Portions of the electrical service system (underground)

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such time.

5. Capital Improvement Plan Components

The Series 2024 Project for the District includes the following:

5.1 Stormwater Management Facilities

The Master Stormwater Management System provides for the water runoff treatment and will attenuate and provide for the runoff that will be carried out using man-made retention and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City of Orlando and the South Florida Water Management District (SFWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge through ponds and pipes to existing wetlands within the Development. The Master Stormwater Management System will adhere to the design criteria of these agencies, which require that drainage systems be designed to attenuate a 25-year, 24-hour rainfall event to pre-development discharges. This criterion is typical for similar developments with positive outfalls.

The master stormwater management system will also adhere to the requirements of SFWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for wet retention/detention systems as mandated by the SFWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system and the area of the Series 2024 Project are shown on the Master Stormwater Plan (Exhibit 6). The master stormwater management system consists of various ponds that collect runoff from the developed property. The District will finance the cost of stormwater collection and treatment systems, as well as the construction, acquisition and/or maintenance of said retention areas. All of these improvements will be owned and maintained by the District.

As the District's Master Project does not include the payment of the underlying land associated with the stormwater ponds (rather the land that contains the pond is being dedicated to the District by the developer at no cost), the District acknowledges that the developer owns any fill dirt coming from the excavation associated with the stormwater ponds; however, such fill dirt shall be made available to the District for the grading of public lands on which District improvements are constructed. The cost to transport fill dirt to the Developer projects shall be borne solely by the Developer. Approximately 80% of the pond excavation has been completed in the Series 2024 Project.

5.2 Public Roadways

The on-site public roadways improvement ("Roadway") associated within the CDD will be developed and funded by the District, which will be transferred at a later date to the City of Orlando for ownership and operation. The roadway's system within the development and each village will consist of two (2) lane and four (4) lane roads throughout each village within the project and two (2) major four (4) lane spine roadways consisting of Dowden Road and the East-West Road. All of these roadways will consist of a road surface with a minimum of twenty-four (24)-foot pavement sections with curbs. All internal roadways will also be public and funded by the District. The roadways will serve the different land uses within the Development. Construction of the roadway pavement will consist of an asphaltic concrete surface with sidewalks, signing and striping, landscaping, lighting, and hardscape features.

The Series 2024 Project will provide for the design and construction of an off-site roadway, East-West Road Phase 1, consisting of an extension of said road to the project as required in the Starwood Development Agreement, recorded in the Orange County Public Records on 11/06/2016, Doc# 20160581185, and the Vista East 2.0 Memorandum of Terms dated July 16, 2015. The complete roadway improvements will also include the extension of an onsite four (4) lane roadway known as East-West Road Phase 1. These improvements will serve all of the phases within the District and at the main entrance to the District.

The on-site roadways and the off-site public roadway improvements will be designed and constructed in accordance with the applicable City of Orlando standards and spine road Dowden Road will also be designed to Florida Department of Transportation (FDOT) standards. Please refer to Exhibit 1 for depiction of the roadway systems within and adjacent to the Development.

The roadway improvements will include utilities that run within the road right-of-way and adjacent utility easements (described in 3.4). The utilities within these roadways (described in 3.5) and any landscaping/hardscaping related to these roadways will be developed as part of the improvements to the District with the Series 2024 Project. Stormwater drainage facilities (as described in 3.2) will also be provided for these improvements within the master stormwater management system. The Series 2024 Project offsite road and the onsite portions of roadway within the project for East-West Road Phase 1 have been constructed. The District may finance these improvements and convey them to the City of Orlando upon completion.

5.3 Water and Wastewater Facilities

The Series 2024 Project includes utilities within the right-of-way and adjacent utility easements of the proposed community infrastructure and internal streets. Orange County Utilities will provide reuse water, potable water, and wastewater services for the District. The major trunk lines, collection systems and transmission mains to serve the District's various phases of Dowden West CDD are to be constructed or acquired by the District. The overall water distribution systems, sanitary sewer collection and reuse water lines for the Series 2024 Project are shown on the Master Utility Plan Sheets (Exhibits D1-D3).

The potable water facilities included with the Series 2024 Project will include both transmission and distribution mains along with necessary valving, fire hydrants and water services to boundary lines or individual lots and development parcels within the three phases. It is currently estimated that these water mains of various sizes will be funded by the District.

The Series 2024 Project wastewater facilities will include gravity collection sewer lines and mains. The three (3) new lift stations, including a master triplex lift station, will service the development and be constructed as part of the Series 2024 Project. These new lift stations will tie into the existing force main located on the existing East-West Road. It is currently estimated that these gravity collection systems and force main will be constructed, acquired, or financed by the District.

Design of the wastewater collection system, reuse water system and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of the City of Orlando and the Florida Department of Environmental Protection (FDEP). Utility extension within Dowden Road will also be included as part of the infrastructure improvements for the Series 2024 Project. As part of the Series 2024 Project, Phase 1 utilities, off-site Dowden Road utilities and the first portion of on-site Dowden Road utilities have been constructed and will serve the developments. Installation of Phase 2, 3, and 4 utilities have commenced but are not completed. All of these improvements will be financed by the CDD and transferred and maintained by Orange County Utilities.

5.4 Off-Site Improvements

The District will provide funding for the Series 2024 Project anticipated turn lanes at the development entrances. The site construction activities associated with the Series 2024 Project are anticipated to be completed in approximately four (4) years. Upon completion, the improvements required inspections will be completed and final certifications of completions will be obtained from SWFWMD, FDEP (water distribution and wastewater collection systems), and the City of Orlando.

5.5 Electric Utilities

Orlando Utilities Commission (OUC) will provide the electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses and street lighting. The balance of the costs of providing electricity is expected to be at the expense of the Developer.

The Series 2024 Project provides underground electrical services within the project limits. The service will also be within the Dowden Road right-of-way and service the master triplex lift station that is included within the Series 2024 Project as well as the primary service. Within each phase, underground electrical conduit

is provided for street lighting as well as electrical service within the projects right of ways. The Series 2024 Project's underground electrical service for this phase has been constructed.

5.6 Entry Feature

The Series 2024 Project will include landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the Development that will be provided by the District. The irrigation system will use reuse water as provided by Orange County Utilities. The master reuse water mains to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to Orange County Utilities. Landscaping for the Series 2024 Project roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the off-site improvements for East-West Road and the on-site master spine roadways included in the Series 2024 Project. Perimeter walls will be provided at the site entrances and perimeters. These items may be funded, owned, and maintained by the CDD.

5.7 Parks

Parks and community areas within each phase will be part of the facilities that may be paid by bond funds and owned by the CDD.

5.8 Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, underground electrical for street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

5.9 Permitting

The District is currently approved by the City as a PD for all the proposed phases and development. The District is within the Orange County Utilities service area for the sanitary sewer service, water distribution, and reuse water service. The District is also located within the South Florida Water Management District (SFWMD) for stormwater management approvals.

Mass Grading Construction Plans and documents have been prepared and approved by the SFWMD for this phase. The additional phases, as well as on-site roadways, will be submitted for approval with SFWMD.

A permit for the full development of this phase has been submitted and approved by Orange County Utilities, City of Orlando Permitting and SFWMD. Construction of this phase within the Series 2024 Project has commenced. Additional phases and roadway sections will be submitted for approvals in the future.

Permits are required prior to the start of any infrastructure construction in the future phases. Those permits, which include mass grading and construction of each development phase, in general, include the following:

- Army Corps of Engineers Permit;
- City of Orlando Engineering Plan Approval;
- Orange County Utilities Permit;
- SFWMD ERP Permit;
- SFWMD Dewatering Permit;
- FDEP Water and Wastewater Permits;
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES); and
- FEMA LOMR.

The District Engineer will certify that all permits necessary to complete the Series 2024 Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

Table 5.1 Permit Status for Overall Development

OVERALL DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	Residential Planned Unit Development (RPUD) Approved 02/16/2016
Preliminary Plat	Approved 3/9/2023
SFWMD ERP	Approved 12/5/2022
Construction Plan approvals	Approved 3/2/2023
FDEP Sanitary Sewer General Permit	Approved 5/3/2023
FDEP Orange County Health Dept. Water Distribution General Permit	Approved 5/19/2023

Table 5.2 Permit Status for Village N-4

N-4 DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	05/11/2022
Preliminary Plat	To be obtained
SFWMD ERP	Approved 04/10/2023
Construction Plan approvals	Approved 06/05/2023
FDEP Sanitary Sewer General Permit	Approved 04/10/2023
FDEP Water Distribution General Permit	Approved 06/14/2023

Table 5.3 Permit Status for Village N-5

N-5 DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	05/11/2022
Preliminary Plat	To be obtained
SFWMD ERP	Approved 03/31/2023
Construction Plan approvals	Approved 06/30/2023
FDEP Sanitary Sewer General Permit	Approved 06/29/2023
FDEP Water Distribution General Permit	Approved 06/07/2023

Table 5.4 Permit Status for Village N-1C

N-1C DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	02/20/2018
Preliminary Plat	To be obtained
SFWMD ERP Modification	Approved 05/13/2021
Construction Plan approvals (revised)	Approved 02/27/2021
FDEP Sanitary Sewer General Permit	Approved 02/05/2021
FDEP Water Distribution General Permit	Approved 01/27/2021

6. Recommendation

As previously described, the public infrastructure, as described, is necessary for the development and functional operation as required by the applicable government entities. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of Orange County, the City of Orlando and SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD, FDEP, Orange County, and City of Orlando utilities' regulations.

7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the CDD. The CDD is being designed in accordance with current government regulatory requirements. The development will serve its intended function provided the construction is in substantial compliance with the design. The development's construction is based upon current development plans.

9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the Series 2024 Project provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements. Assets will be purchased by the District at the lesser of fair market value or actual cost. All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

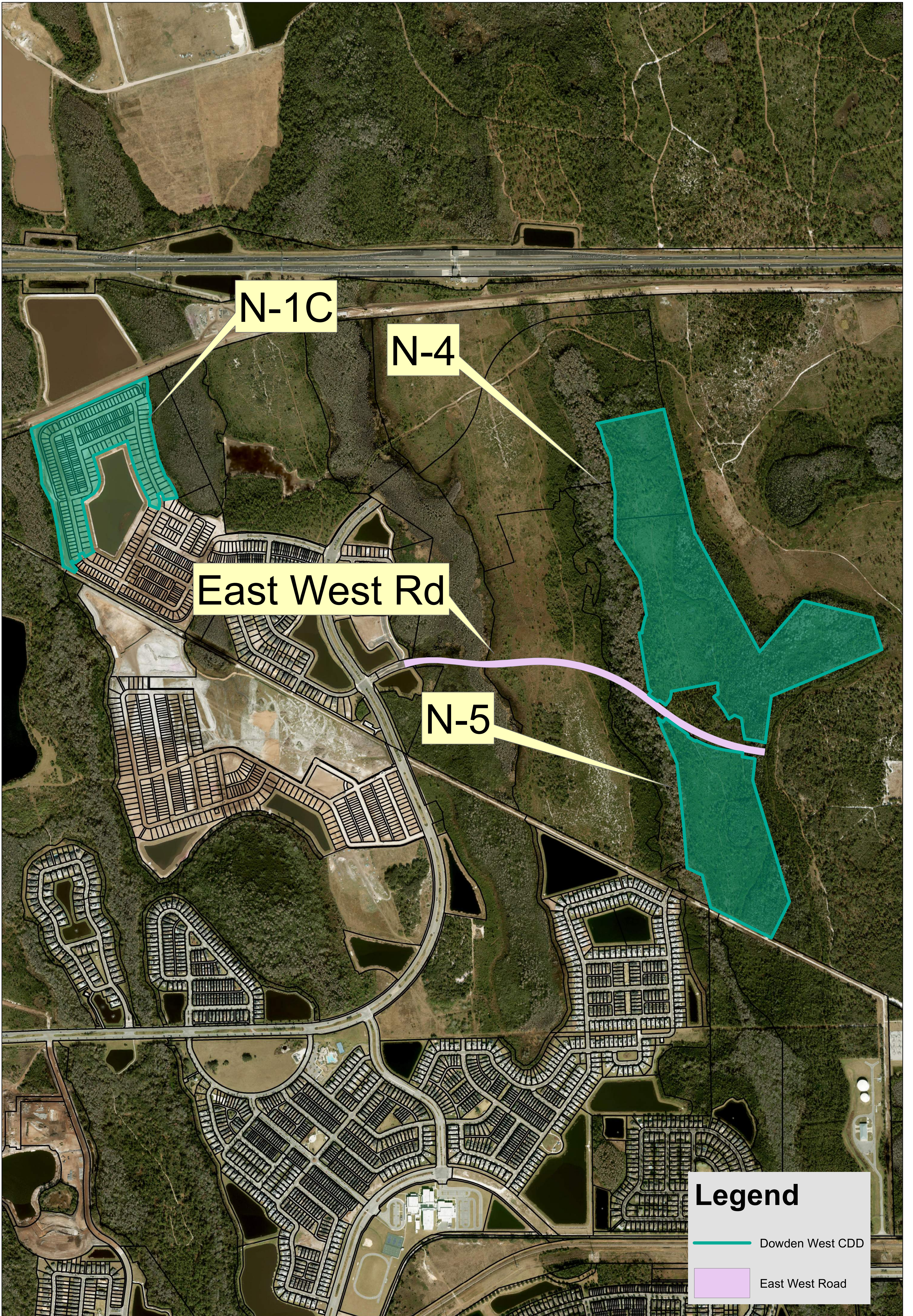
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in Orange County and the City of Orlando. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the Series 2024 Project construction continues in a timely manner, it is our opinion that the costs of the Series 2024 Project proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Series 2024 Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Dowden West Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588

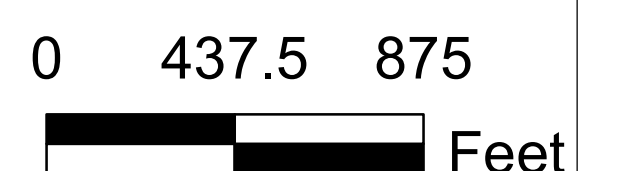
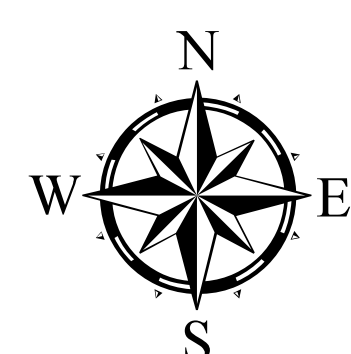


**EXHIBIT 1 - BOUNDARY MAP
DOWDEN WEST CDD**

LOTS 785 THROUGH 842 ACCORDING TO THE STARWOOD PHASE
N-1C PLAT, AS RECORDED IN PLAT BOOK 108, PAGE 25, PUBLIC
RECORDS OF ORANGE COUNTY, FLORIDA.



**EXHIBIT 2 - N-1C LEGAL
DESCRIPTION
DOWDEN WEST CDD**

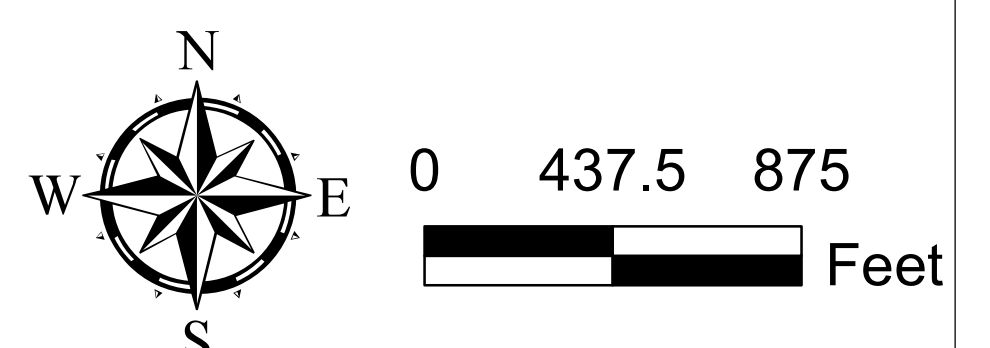


LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 460.87 FEET TO A POINT ON THE SOUTH LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160659069, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE THE FOLLOWING (2) TWO COURSES AND DISTANCES: S89°46'02"W, A DISTANCE OF 2048.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 11,200.00 FEET, A CENTRAL ANGLE OF 02°12'20", A CHORD BEARING OF S88°39'52"W AND A CHORD DISTANCE OF 431.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 431.11 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTH LINE RUN S00°00'00"E, A DISTANCE OF 1270.21 FEET TO THE POINT OF BEGINNING; THENCE S13°59'45"E, A DISTANCE OF 1403.36 FEET; THENCE S28°29'44"E, A DISTANCE OF 1511.61 FEET; THENCE N40°44'14"E, A DISTANCE OF 745.19 FEET; THENCE S76°11'33"E, A DISTANCE OF 786.91 FEET; THENCE S16°56'45"E, A DISTANCE OF 366.38 FEET; THENCE S67°06'48"W, A DISTANCE OF 1332.34 FEET; THENCE S07°27'21"W, A DISTANCE OF 519.96 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 05°56'44", A CHORD BEARING OF N78°03'41"W AND A CHORD DISTANCE OF 118.45 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 118.50 FEET TO A POINT OF CURVATURE; THENCE N81°02'03"W, A DISTANCE OF 113.97 FEET; THENCE N00°10'41"W, A DISTANCE OF 9.61 FEET; THENCE N11°40'24"W, A DISTANCE OF 70.85 FEET; THENCE N07°54'27"W, A DISTANCE OF 150.70 FEET; THENCE N66°23'12"W, A DISTANCE OF 83.46 FEET; THENCE S58°25'20"W, A DISTANCE OF 73.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 13°58'18", A CHORD BEARING OF N32°29'40"W AND A CHORD DISTANCE OF 194.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 195.08 FEET TO A POINT OF TANGENCY; THENCE N39°28'49"W, A DISTANCE OF 66.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 04°03'57", A CHORD BEARING OF N37°26'51"W AND A CHORD DISTANCE OF 35.47 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.48 FEET TO THE POINT OF TANGENCY; THENCE N53°38'10"E, A DISTANCE OF 28.43 FEET; THENCE N65°38'30"E, A DISTANCE OF 26.40 FEET; THENCE N03°43'56"E, A DISTANCE OF 47.66 FEET; THENCE N11°04'16"W, A DISTANCE OF 34.53 FEET; THENCE N08°36'56"E, A DISTANCE OF 40.55 FEET; THENCE N75°50'41"W, A DISTANCE OF 25.12 FEET; THENCE S79°09'40"W, A DISTANCE OF 504.22 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°25'44", A CHORD BEARING OF S17°25'47"W AND A CHORD DISTANCE OF 128.34 FEET; THENCE RUN SOUTHERLY ALONG THE

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



ARC OF SAID CURVE, A DISTANCE OF 130.65 FEET TO A POINT OF TANGENCY; THENCE S36°08'39"W, A DISTANCE OF 36.46 FEET; THENCE N53°51'21"W, A DISTANCE OF 90.00 FEET; THENCE S36°08'39"W, A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S81°08'39"W AND A CHORD DISTANCE OF 21.21 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE N53°51'21"W, A DISTANCE OF 118.85 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE N53°51'21"W, A DISTANCE OF 32.76 FEET; THENCE N09°46'59"W, A DISTANCE OF 632.25 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 854.93 FEET, A CENTRAL ANGLE OF 02°24'12", A CHORD BEARING OF S89°45'09"E AND A CHORD DISTANCE OF 35.86 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.86 FEET TO THE END OF SAID CURVE; THENCE N03°27'16"W, A DISTANCE OF 27.77 FEET; THENCE N13°14'06"E, A DISTANCE OF 147.77 FEET; THENCE N31°19'36"E, A DISTANCE OF 30.90 FEET; THENCE N10°41'05"W, A DISTANCE OF 417.56 FEET; THENCE N32°10'00"W, A DISTANCE OF 510.76 FEET; THENCE N00°00'00"E, A DISTANCE OF 522.92 FEET; THENCE N12°52'15"W, A DISTANCE OF 113.90 FEET; THENCE N05°21'41"W, A DISTANCE OF 273.01 FEET; THENCE N25°37'04"W, A DISTANCE OF 141.20 FEET; THENCE N14°56'44"W, A DISTANCE OF 174.64 FEET; THENCE N28°41'02"W, A DISTANCE OF 90.51 FEET; THENCE N77°51'13"E, A DISTANCE OF 758.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,978,632 SQUARE FEET OR 91.34 ACRES MORE OR LESS.

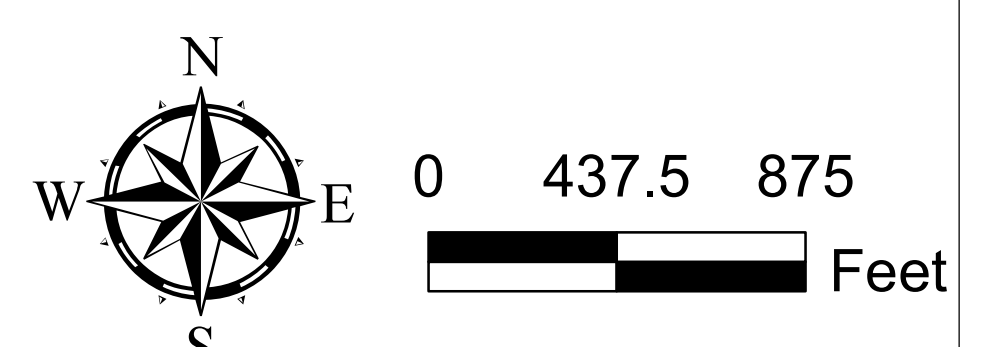
TOGETHER WITH:

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTION 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S63°21'19"E, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 3752.70 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CERTAIN LINE RUN, N14°35'41"W, A DISTANCE OF 367.89 FEET; THENCE N64°40'07"W, A DISTANCE OF 186.52 FEET; THENCE N04°33'16"W, A DISTANCE OF 471.86 FEET; THENCE N06°15'44"W, A DISTANCE OF 694.15 FEET; THENCE N22°56'20"W, A DISTANCE OF 543.54 FEET; THENCE S53°51'21"E, A DISTANCE OF 71.98 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE S53°51'21"E, A DISTANCE OF 280.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 01°10'13", A CHORD BEARING OF S54°26'28"E AND A CHORD DISTANCE

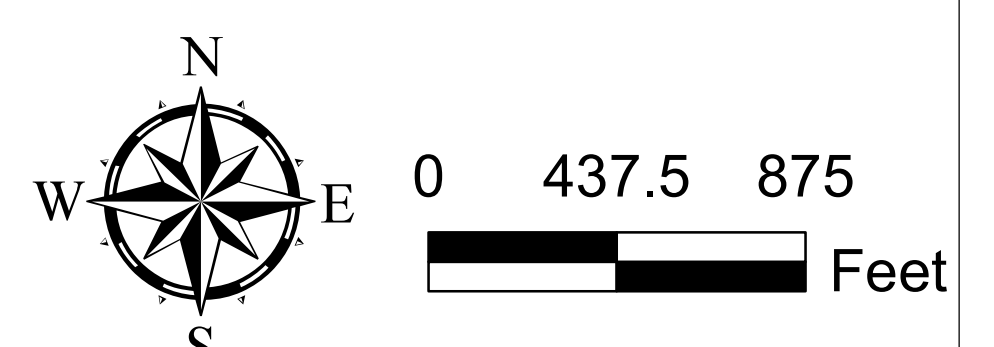
**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**

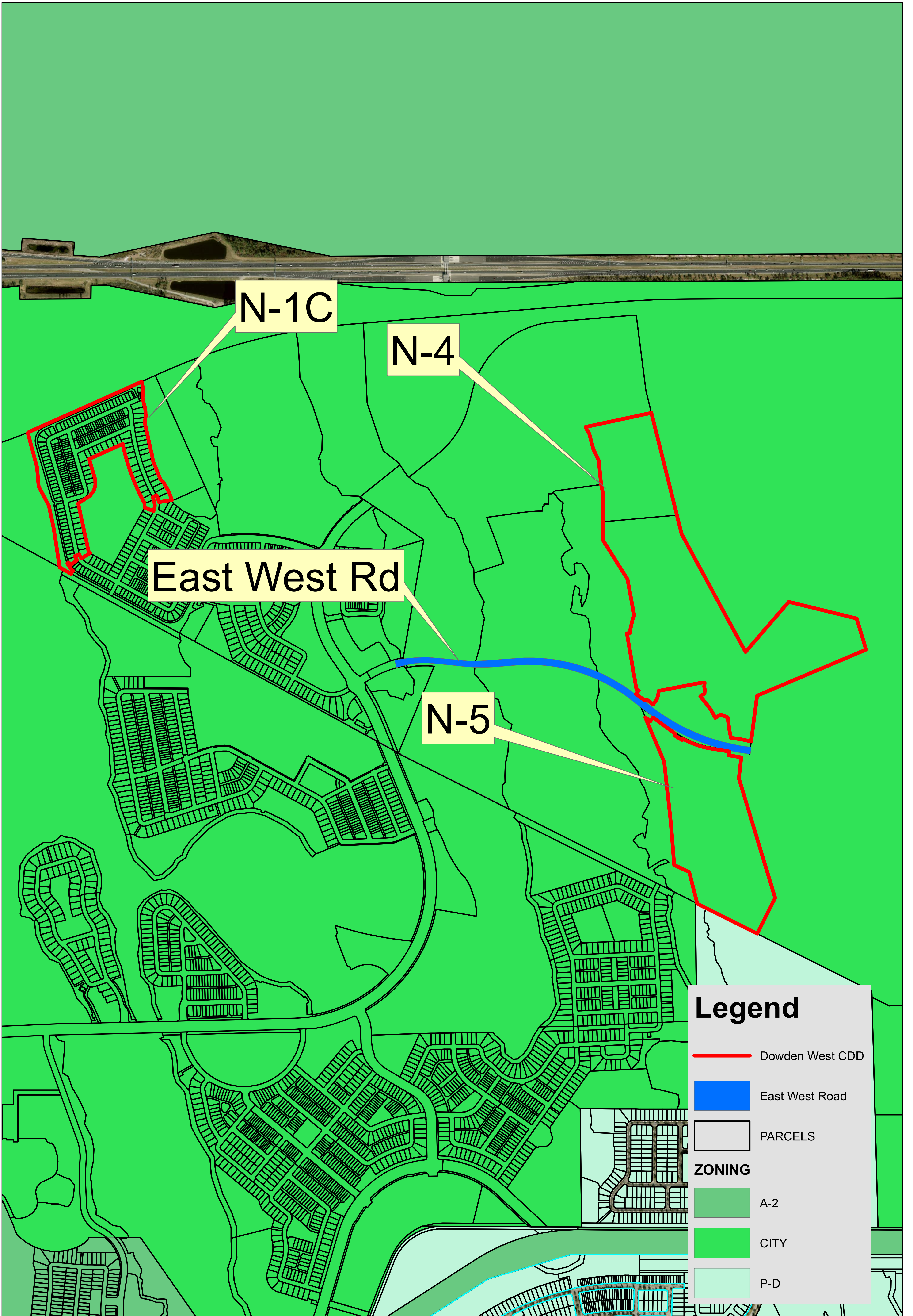


OF 20.53 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.53 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 86°20'47", A CHORD BEARING OF S11°51'11"E AND A CHORD DISTANCE OF 20.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.61 FEET TO A POINT OF TANGENCY; THENCE S31°19'12"W, A DISTANCE OF 5.85 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1025.00 FEET, A CENTRAL ANGLE OF 05°35'31", A CHORD BEARING OF S58°40'48"E AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.04 FEET TO THE END OF SAID CURVE; THENCE N31°19'12"E, A DISTANCE OF 5.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 38°28'17", A CHORD BEARING OF N50°33'21"E AND A CHORD DISTANCE OF 9.88 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1010.00 FEET, A CENTRAL ANGLE OF 19°19'54", A CHORD BEARING OF S71°22'06"E AND A CHORD DISTANCE OF 339.16 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 340.78 FEET TO A POINT OF CURVATURE; THENCE S81°02'03"E, A DISTANCE OF 196.57 FEET; THENCE S08°57'57"W, A DISTANCE OF 45.00 FEET; THENCE S81°02'03"E, A DISTANCE OF 108.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 02°13'03", A CHORD BEARING OF S79°55'31"E AND A CHORD DISTANCE OF 36.46 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.46 FEET TO THE END OF SAID CURVE; THENCE S06°27'17"W, A DISTANCE OF 238.74 FEET; THENCE S16°53'30"E, A DISTANCE OF 1403.95 FEET; THENCE S26°38'41"W, A DISTANCE OF 449.68 FEET TO A POINT ON THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE N63°21'19"W, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 752.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,792,189 SQUARE FEET OR 41.14 ACRES MORE OR LESS.

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**





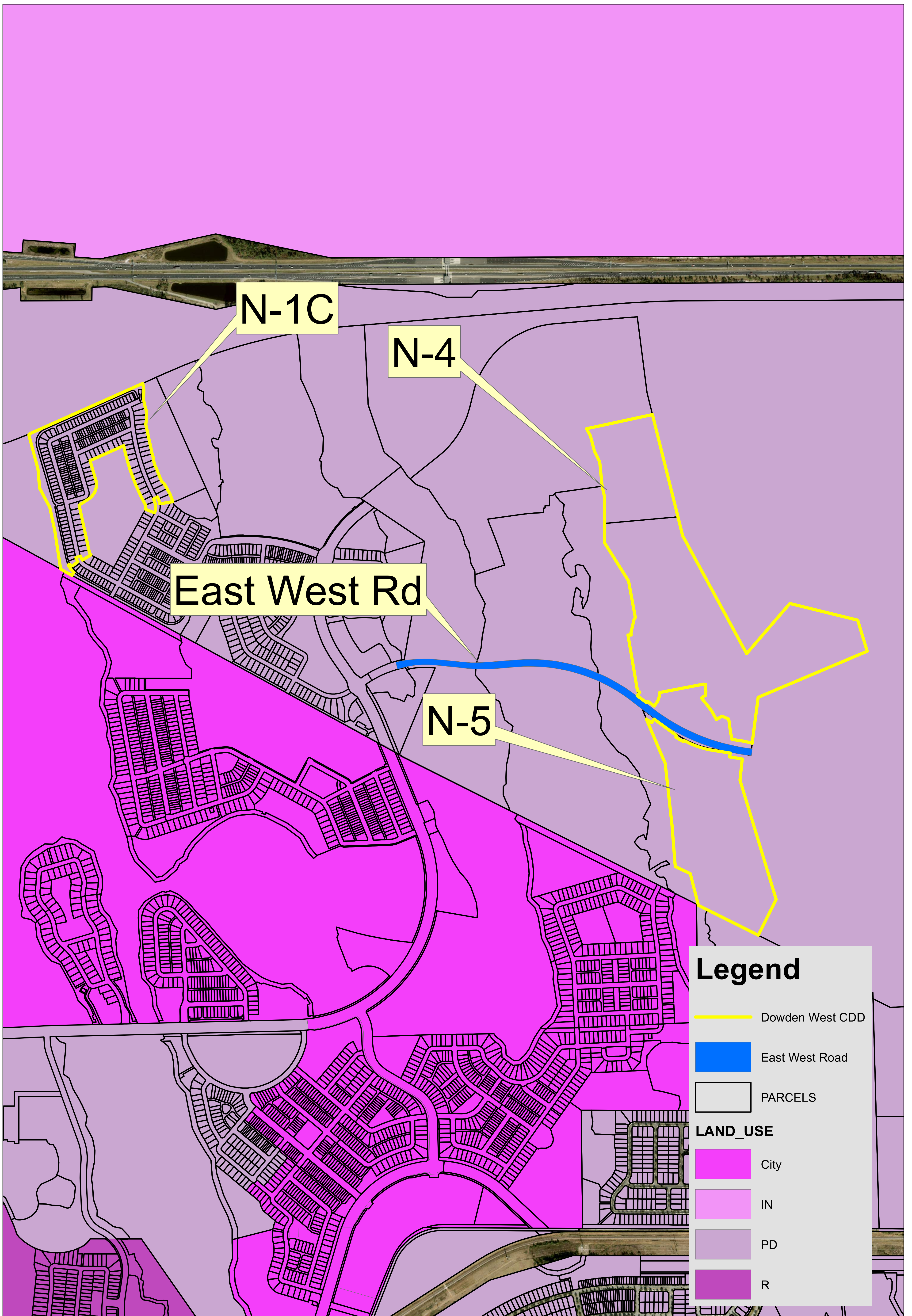
Legend

- Dowden West CDD
- East West Road
- PARCELS

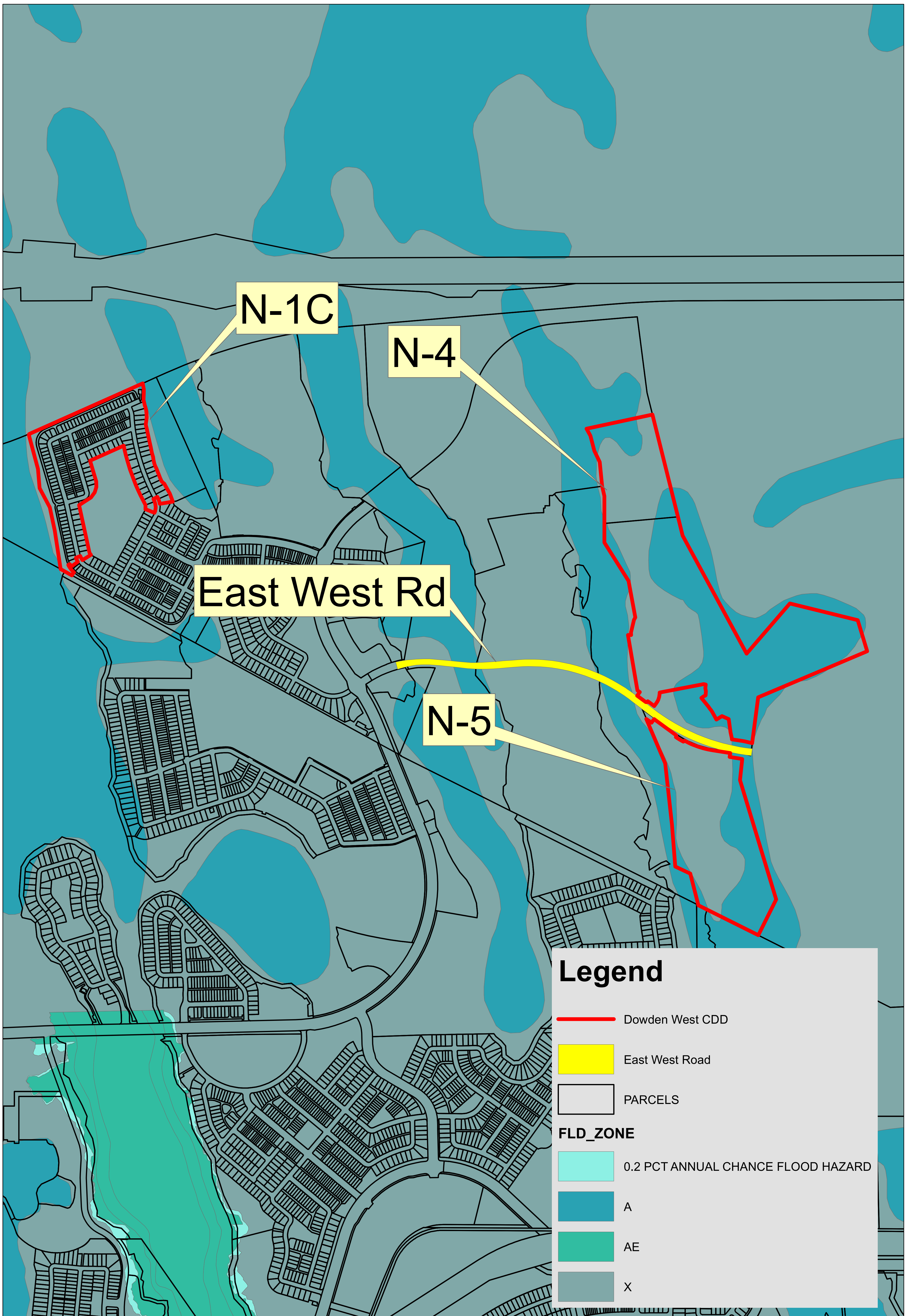
ZONING

- A-2
- CITY
- P-D

**EXHIBIT 4 - ZONING
DOWDEN WEST CDD**



**EXHIBIT 5 - FUTURE LAND USE
DOWDEN WEST CDD**



**EXHIBIT 6 - DRAINAGE MAP
DOWDEN WEST CDD**

Exhibit 7A

SUMMARY OF PROPOSED DISTRICT FACILITIES				
DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION AND MAINTENANCE
Sanitary Sewer Collection	District	Orange County Utilities	District Bonds	Orange County Utilities
Water Distribution	District	Orange County Utilities	District Bonds	Orange County Utilities
Reuse Water	District	Orange County Utilities	District Bonds	Orange County Utilities
Master Stormwater Management System	District	Dowden West CDD	District Bonds	Dowden West CDD
Electrical Service System	District	Orlando Utilities Commission	District Bonds	Orlando Utilities Commission
Conservation Mitigation	District	Dowden West CDD	District Bonds	Dowden West CDD
On-Site Master Public Spine Roadway Improvements	District	City of Orlando	District Bonds	City of Orlando
Off-Site Master Public Roadway Improvements	District	City of Orlando		City of Orlando
Landscaping/Irrigation/Hardscape	District	Dowden West CDD		Dowden West CDD

Exhibit 7B

EXHIBIT 7B COST ESTIMATE				
FACILITY TYPE	N-1C (58 LOTS)	N-4 (167 LOTS) 2021-2023 EXISTING	N-5 (71 LOTS) 2023-2024 EXISTING	TOTAL (296 LOTS)
Offsite Improvements	\$143,246.08	\$476,663.68	\$305,200.00	\$925,109.76
Stormwater Management⁽²⁾⁽³⁾⁽⁶⁾	\$788,226.54	\$2,622,891.77	\$1,996,880.00	\$5,407,998.31
Mass Grading and Master Stormwater Drainage	\$338,937.11	\$1,127,842.44	\$845,840.00	\$2,312,619.54
Roadway Drainage	\$449,289.44	\$1,495,049.33	\$1,151,040.00	\$3,095,378.77
Utilities (Water, Sewer & Reuse)⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	\$788,227.33	\$2,386,833.01	\$1,709,120.00	\$4,884,180.34
Water	\$212,821.40	\$708,181.54	\$497,040.00	\$1,418,042.93
Reuse	\$173,409.79	\$577,036.03	\$388,040.00	\$1,138,485.82
Gravity Sewer	\$331,055.42	\$1,101,615.44	\$824,040.00	\$2,256,710.85
Lift Station & Force Mains	\$70,940.73			\$70,940.73
Electrical - Undergrounding System Only⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾	\$275,076.65	\$915,341.25	\$710,680.00	\$1,901,097.90
Street Lighting	\$56,021.36	\$186,415.92	\$130,800.00	\$373,237.29
Electrical Distribution (Underground conduits only)	\$219,055.28	\$728,925.33	\$579,880.00	\$1,527,860.62
Roadway⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹⁰⁾	\$560,211.28	\$1,864,151.33	\$1,548,251.26	\$3,972,613.88
Entry Feature⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00
Parks⁽⁷⁾⁽¹⁰⁾	\$273,819.30	\$911,157.32	\$756,752.12	\$1,941,728.74
Subtotal	\$3,028,807.18	\$9,377,038.37	\$7,226,883.38	\$19,632,728.93
Professional Fees (10%)	\$302,880.72	\$937,703.84	\$722,688.34	\$1,963,272.89
Contingency @ 15%	\$454,321.08	\$1,406,555.76	\$1,084,032.51	\$2,944,909.34
TOTAL	\$3,786,008.98	\$11,721,297.96	\$9,033,604.23	\$24,540,911.16

Notes:

- (1) Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
- (2) Excludes grading of each lot in conjunction with home construction, which will be provided by home builder. Does not include the cost of transportation of fill for use of private lots.
- (3) Includes stormwater pond excavation.
- (4) Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
- (5) Includes subdivision infrastructure and civil/site engineering.
- (6) Stormwater does not include grading associated with building pads.
- (7) Estimates are based on 2024 costs.
- (8) Includes entry features, signage, hardscape, landscape, irrigation, and buffer fencing.
- (9) CDD will enter into a lighting agreement with Orlando Utilities Commission for the lighting service. Includes only the incremental cost of undergrounding and installation of streetlights.
- (10) The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).
- (11) The costs associated with N-1C are based on a select number of lots to be included in the Series 2024 Project

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA TWO**

DRAFT

**DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 25, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**



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

1.0 Introduction

The Dowden West Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District currently includes approximately 736.28 acres planned for 1,446 residential units located within the City of Orlando, Florida. The District adopted a Master Engineer’s Report dated June 15, 2017 prepared by Dewberry Engineer’s, Inc. that estimates the total cost of the Capital Improvement Plan (“CIP”) to be \$64,623,221 for the development of 1,446 residential units. The District anticipates the issuance of not to exceed \$13,745,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing infrastructure improvements within areas within the District referred to as Villages N-4 & N-5 (collectively the “Assessment Area Two”), more specifically described in the 2024 Supplemental Engineer’s Report dated January 25, 2024, prepared by Dewberry Engineers, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology for Assessment Area Two (the “Master Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Master Assessment Report allocates the debt to properties based on the special benefits each receives from the Villages N-4 & N-5 Capital Improvement Plans (“AA2 CIP”). This Master Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of District issued bonds. This Master Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Two within the District based on this Master Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Master Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 736.28 acres located in the City of Orlando, Orange County, Florida. Assessment Area Two contains approximately 132.48 acres within the District. The development program, with respect to

Assessment Area Two, currently includes approximately 238 residential units (herein the “AA2 Development Program”). The proposed AA2 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Master Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the AA2 CIP will provide facilities that benefit certain property within Assessment Area Two within the District. The AA2 CIP is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical - undergrounding system only, roadway, entry feature, parks & amenities, professional fees, and contingencies. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the AA2 CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s AA2 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the AA2 CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Master Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two of the District. The implementation of the AA2 CIP enables properties within Assessment Area Two boundaries to be developed. Without the District’s AA2 CIP, there would be no infrastructure to support development of land within Assessment Area Two of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and property owners outside of Assessment Area Two will benefit from the provision of

the District's AA2 CIP. However, these benefits will be incidental to the District's AA2 CIP, which is designed solely to meet the needs of property within Assessment Area Two of the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's AA2 CIP. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside Assessment Area Two and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Two are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA2 CIP that is necessary to support full development of property within Assessment Area Two will cost approximately \$20,754,902. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$13,745,000. Additionally, funding required to complete the AA2 CIP which is not financed with Bonds will be funded by Beachline South Residential, LLC (the "Developer"). Without the AA2 CIP, the property within Assessment Area Two would not be able to be developed and occupied by future residents of the community therein.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing up to \$13,745,000 in Bonds to fund a portion of the District's AA2 CIP, provide for capitalized interest, funding debt service reserves and paying costs of issuance. It is the purpose of this Master Assessment Report to allocate the \$13,745,000 in debt to the properties benefiting from the AA2 CIP.

Table 1 identifies the proposed AA2 Development Program as provided by the Developer. The Engineer's Report describes the AA2 CIP needed to support the AA2 Development Program. The AA2 CIP is estimated to cost \$20,754,902 and is outlined in Table 2. Based on the estimated costs, the size of the bond issue, under market conditions, needed to generate funds to pay for a portion of the AA2 CIP and related costs was determined by the District's Underwriter to total approximately \$13,745,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. The AA2 CIP funded by District Bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District will benefit from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the AA2 Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 238 residential units within Assessment Area Two of the District, which are the beneficiaries of the AA2 CIP, as depicted in Table 5 and Table 6. If there are changes to the development program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Master Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Master Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The AA2 CIP consists of offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical - undergrounding system only, roadway, entry feature, parks & amenities, professional fees, and contingencies. There are three residential product types within the planned development. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is

important to note that the benefit derived from the AA2 CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA2 CIP will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks & amenities, professional fees, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the AA2 CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to Assessment Area Two is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA2 CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Master Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed AA2 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Master Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across Assessment Area Two within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Two within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's AA2 CIP will be distributed evenly across the acres within Assessment Area Two of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the

manner described in this Master Assessment Report. If lands are sold to an unrelated third-party developer/builder, debt will be assigned based on entitlements transferred thereto. The current assessment roll is depicted in Table 7.

DRAFT

TABLE 1
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	105	0.50	52.50	28%
Single Family - 40'	24	0.80	19.20	10%
Single Family - 50'	89	1.00	89.00	48%
Single Family - 60'	20	1.20	24.00	13%
Total Units	238		184.70	100%

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family - 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 2
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO**

	Assessment Area Two (Villages N-4 & N-5)
Villages N-4 & N-5 Capital Improvement Plan ("AA2 CIP") (1)	
Offsite Improvements	\$781,864
Stormwater Management	\$4,619,772
Utilities (Water, Sewer, & Reuse)	\$4,095,953
Electrical - Undergrounding System Only	\$1,626,021
Roadway	\$3,412,403
Entry Feature	\$400,000
Parks and Amenities	\$1,667,909
Professional Fees (10%)	\$1,660,392
Contingencies (15%)	\$2,490,588
Total	\$20,754,902

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated January 25, 2024.

TABLE 3
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Description	Total
Construction Funds*	\$9,818,137
Debt Service Reserve	\$1,163,806
Capitalized Interest	\$2,061,750
Underwriters Discount	\$274,900
Cost of Issuance	\$425,000
Rounding	\$1,407
Par Amount**	\$13,745,000

Bond Assumptions:

Average Coupon	7.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	100% MADS
Underwriters Discount	2%

*Represents maximum cost benefit based on product/unit mix planned in Assessment Area 2

**Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Master Improvement Costs Per Unit**
Townhomes	433	0.5	216.5	17.81%	\$11,508,536	\$26,579
Single Family - 40'	358	0.8	286.4	23.56%	\$15,224,225	\$42,526
Single Family - 50'	366	1	366	30.11%	\$19,455,539	\$53,157
Single Family - 60'	289	1.2	346.8	28.53%	\$18,434,921	\$63,789
Totals	1,446		1,216	100%	\$64,623,221	

Product Types	No. of Units *	Maximum Cost Benefit Per Unit	Total Improvements Costs Per Product Type	Villages N4 & N5 Capital Improvement Plan	Variance***
Townhomes	105	\$26,579	\$2,790,754	\$5,899,471	\$3,108,718
Single Family - 40'	24	\$42,526	\$1,020,618	\$2,157,521	\$1,136,903
Single Family -50'	89	\$53,157	\$4,730,992	\$10,001,009	\$5,270,017
Single Family -60'	20	\$63,789	\$1,275,773	\$2,696,901	\$1,421,128
Totals	238		\$9,818,137	\$20,754,902	\$10,936,765

* Unit mix is subject to change based on marketing and other factors

**Master Improvement costs are cited from the Master Engineer's Report dated June 15, 2017

***Represents a portion of improvements included in the AA2 CIP that will be financed by the Developer

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type**	Par Debt Per Unit
Townhomes	105	\$2,790,754	\$3,906,944	\$37,209
Single Family - 40'	24	\$1,020,618	\$1,428,825	\$59,534
Single Family - 50'	89	\$4,730,992	\$6,623,200	\$74,418
Single Family - 60'	20	\$1,275,773	\$1,786,031	\$89,302
Totals	238	\$9,818,137	\$13,745,000	

* Unit mix is subject to change based on marketing and other factors

**Estimated par debt needed to finance \$9,818,937, the Maximum Cost Benefit allocable to Assessment Area 2

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Allocation of Par Debt Per Product Type**	Total Par Debt Per Unit	Maximum Annual Debt Service**	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	105	\$3,906,943.69	\$37,208.99	\$330,805.75	\$3,150.53	\$3,351.63
Single Family - 40'	24	\$1,428,825.12	\$59,534.38	\$120,980.39	\$5,040.85	\$5,362.61
Single Family - 50'	89	\$6,623,199.79	\$74,417.98	\$560,794.51	\$6,301.06	\$6,703.26
Single Family - 60'	20	\$1,786,031.40	\$89,301.57	\$151,225.49	\$7,561.27	\$8,043.91
Totals	238	\$13,745,000.00		\$1,163,806.14		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

**Estimated par debt needed to finance \$9,818,937, the Maximum Cost Benefit allocable to Assessment Area 2 based upon product/unit mix

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Property*	Owner	Acres	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Assessment Area Two	Beachline South Residential, LLC	132.48	\$103,752	\$13,745,000	\$1,163,806	\$1,238,092
Total				\$13,745,000	\$1,163,806	\$1,238,092

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* - See Metes and Bounds, attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	7.50%
Maximum Annual Debt Service	\$1,163,806

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 460.87 FEET TO A POINT ON THE SOUTH LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160659069, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE THE FOLLOWING (2) TWO COURSES AND DISTANCES: S89°46'02"W, A DISTANCE OF 2048.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 11,200.00 FEET, A CENTRAL ANGLE OF 02°12'20", A CHORD BEARING OF S88°39'52"W AND A CHORD DISTANCE OF 431.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 431.11 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTH LINE RUN S00°00'00"E, A DISTANCE OF 1270.21 FEET TO THE POINT OF BEGINNING; THENCE S13°59'45"E, A DISTANCE OF 1403.36 FEET; THENCE S28°29'44"E, A DISTANCE OF 1511.61 FEET; THENCE N40°44'14"E, A DISTANCE OF 745.19 FEET; THENCE S76°11'33"E, A DISTANCE OF 786.91 FEET; THENCE S16°56'45"E, A DISTANCE OF 366.38 FEET; THENCE S67°06'48"W, A DISTANCE OF 1332.34 FEET; THENCE S07°27'21"W, A DISTANCE OF 519.96 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 05°56'44", A CHORD BEARING OF N78°03'41"W AND A CHORD DISTANCE OF 118.45 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 118.50 FEET TO A POINT OF CURVATURE; THENCE N81°02'03"W, A DISTANCE OF 113.97 FEET; THENCE N00°10'41"W, A DISTANCE OF 9.61 FEET; THENCE N11°40'24"W, A DISTANCE OF 70.85 FEET; THENCE N07°54'27"W, A DISTANCE OF 150.70 FEET; THENCE N66°23'12"W, A DISTANCE OF 83.46 FEET; THENCE S58°25'20"W, A DISTANCE OF 73.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 13°58'18", A CHORD BEARING OF N32°29'40"W AND A CHORD DISTANCE OF 194.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 195.08 FEET TO A POINT OF TANGENCY; THENCE N39°28'49"W, A DISTANCE OF 66.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 04°03'57", A CHORD BEARING OF N37°26'51"W AND A CHORD DISTANCE OF 35.47 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.48 FEET TO THE POINT OF TANGENCY; THENCE N53°38'10"E, A DISTANCE OF 28.43 FEET; THENCE N65°38'30"E, A DISTANCE OF 26.40 FEET; THENCE N03°43'56"E, A DISTANCE OF 47.66 FEET; THENCE N11°04'16"W, A DISTANCE OF 34.53 FEET; THENCE N08°36'56"E, A DISTANCE OF 40.55 FEET; THENCE N75°50'41"W, A DISTANCE OF 25.12 FEET; THENCE S79°09'40"W, A DISTANCE OF 504.22 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°25'44", A CHORD BEARING OF S17°25'47"W AND A CHORD DISTANCE OF 128.34 FEET; THENCE RUN SOUTHERLY ALONG THE

ARC OF SAID CURVE, A DISTANCE OF 130.65 FEET TO A POINT OF TANGENCY; THENCE S36°08'39"W, A DISTANCE OF 36.46 FEET; THENCE N53°51'21"W, A DISTANCE OF 90.00 FEET; THENCE S36°08'39"W, A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S81°08'39"W AND A CHORD DISTANCE OF 21.21 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE N53°51'21"W, A DISTANCE OF 118.85 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE N53°51'21"W, A DISTANCE OF 32.76 FEET; THENCE N09°46'59"W, A DISTANCE OF 632.25 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 854.93 FEET, A CENTRAL ANGLE OF 02°24'12", A CHORD BEARING OF S89°45'09"E AND A CHORD DISTANCE OF 35.86 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.86 FEET TO THE END OF SAID CURVE; THENCE N03°27'16"W, A DISTANCE OF 27.77 FEET; THENCE N13°14'06"E, A DISTANCE OF 147.77 FEET; THENCE N31°19'36"E, A DISTANCE OF 30.90 FEET; THENCE N10°41'05"W, A DISTANCE OF 417.56 FEET; THENCE N32°10'00"W, A DISTANCE OF 510.76 FEET; THENCE N00°00'00"E, A DISTANCE OF 522.92 FEET; THENCE N12°52'15"W, A DISTANCE OF 113.90 FEET; THENCE N05°21'41"W, A DISTANCE OF 273.01 FEET; THENCE N25°37'04"W, A DISTANCE OF 141.20 FEET; THENCE N14°56'44"W, A DISTANCE OF 174.64 FEET; THENCE N28°41'02"W, A DISTANCE OF 90.51 FEET; THENCE N77°51'13"E, A DISTANCE OF 758.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,978,632 SQUARE FEET OR 91.34 ACRES MORE OR LESS.

TOGETHER WITH:

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTION 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S63°21'19"E, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 3752.70 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CERTAIN LINE RUN, N14°35'41"W, A DISTANCE OF 367.89 FEET; THENCE N64°40'07"W, A DISTANCE OF 186.52 FEET; THENCE N04°33'16"W, A DISTANCE OF 471.86 FEET; THENCE N06°15'44"W, A DISTANCE OF 694.15 FEET; THENCE N22°56'20"W, A DISTANCE OF 543.54 FEET; THENCE S53°51'21"E, A DISTANCE OF 71.98 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE S53°51'21"E, A DISTANCE OF 280.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 01°10'13", A CHORD BEARING OF S54°26'28"E AND A CHORD DISTANCE

OF 20.53 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.53 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 86°20'47", A CHORD BEARING OF S11°51'11"E AND A CHORD DISTANCE OF 20.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.61 FEET TO A POINT OF TANGENCY; THENCE S31°19'12"W, A DISTANCE OF 5.85 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1025.00 FEET, A CENTRAL ANGLE OF 05°35'31", A CHORD BEARING OF S58°40'48"E AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.04 FEET TO THE END OF SAID CURVE; THENCE N31°19'12"E, A DISTANCE OF 5.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 38°28'17", A CHORD BEARING OF N50°33'21"E AND A CHORD DISTANCE OF 9.88 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1010.00 FEET, A CENTRAL ANGLE OF 19°19'54", A CHORD BEARING OF S71°22'06"E AND A CHORD DISTANCE OF 339.16 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 340.78 FEET TO A POINT OF CURVATURE; THENCE S81°02'03"E, A DISTANCE OF 196.57 FEET; THENCE S08°57'57"W, A DISTANCE OF 45.00 FEET; THENCE S81°02'03"E, A DISTANCE OF 108.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 02°13'03", A CHORD BEARING OF S79°55'31"E AND A CHORD DISTANCE OF 36.46 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.46 FEET TO THE END OF SAID CURVE; THENCE S06°27'17"W, A DISTANCE OF 238.74 FEET; THENCE S16°53'30"E, A DISTANCE OF 1403.95 FEET; THENCE S26°38'41"W, A DISTANCE OF 449.68 FEET TO A POINT ON THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE N63°21'19"W, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 752.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,792,189 SQUARE FEET OR 41.14 ACRES MORE OR LESS.

SECTION C

RESOLUTION NO. 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON PROPERTY WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Dowden West Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain certain public infrastructure improvements referred to as the Capital Improvement Plan ("Capital Improvement Plan") described in the Dowden West Community Development District Master Engineer's Report, dated June 15, 2017, as amended and supplemented by the Dowden West Community Development District 2024 Supplemental Engineer's Report, dated January 25, 2024, attached hereto as **Exhibit "A"** and incorporated by reference (the "Engineer's Report"); and

WHEREAS, the Board has determined that the Dowden West Community Development District ("District") shall defray the cost of the Capital Improvement Plan by the levy of non-ad valorem special assessments pursuant on the properties within District in pursuant to Chapter 190, *Florida Statutes* ("Assessments"); and

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

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology for the Assessment Area Two for Dowden West Community Development District, dated January 25, 2024, attached

hereto as **Exhibit "B"** and incorporated by reference (the "Assessment Report"), and on file at 219 E. Livingston Street, Orlando, Florida 32801 ("District Records Office"); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT IN THE CITY OF ORLANDO, ORANGE COUNTY, FLORIDA:

1. Assessments shall be levied to defray the cost of the Capital Improvement Plan.
2. The Board hereby approves and adopts the Engineer's Report, which may be amended from time to time by this Board.
3. The general nature of the Capital Improvement Plan is more specifically described in the Engineer's Report and in certain plans and specifications on file at the District Records Office.
4. The general location of the Capital Improvement Plan is shown in the Engineer's Report and in plans and specifications on file at the District Records Office.
5. The estimated cost of the Capital Improvement Plan is approximately \$20,754,902 (hereinafter collectively referred to as the "Estimated Cost").
6. The Assessments will defray approximately \$13,745,000 for the Capital Improvement Plan, which includes the Estimated Cost, plus financing related costs, capitalized interest and, debt service reserve.
7. The manner in which the Assessments shall be made is contained within the Assessment Report, which is attached hereto as Exhibit "B" and is also available at the District Records Office.
8. The Assessments shall be levied on all lots and lands within the District which are adjoining to, contiguous with or bounding and abutting upon the Capital Improvement Plan or specially benefited thereby and are further designated on the assessment plat referenced below.
9. There is on file at the District Records Office, an assessment plat showing the area to be assessed, together with plans and specifications describing the Capital Improvement Plan and the Estimated Cost, which shall be open to inspection by the public.
10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit "B" hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land

and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

11. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in accordance with the Assessment Report, but in no event in more than thirty annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, *Florida Statutes*; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, *Florida Statutes*, the Assessments may be collected as is otherwise permitted by law.

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

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

14. This Resolution shall become effective upon its passage.

15. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment Report.

PASSED AND ADOPTED this 25th day of January, 2024

ATTEST:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**, a Florida
community development district

By: _____

By: _____

Name: _____
Secretary / Assistant Secretary

Name: _____
Chairman / Vice Chairman

Exhibit "A"

Dowden West Community Development District 2024 Supplemental Engineer's Report, dated
January 25, 2024

[See attached.]

Exhibit "B"

Master Assessment Methodology
for Assessment Area Two for Dowden West Community Development District,
dated January 25, 2024

[See attached.]

SECTION D

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2024 AT _____ A.M./P.M. AT _____, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 197, 190, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Dowden West Community Development District (the “District”) is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”); and

WHEREAS, the District has previously adopted Resolution 2024-04, entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON PROPERTY WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 2024-04, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapter 170, 197 and 190, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 219 E. Livingston Street, Orlando, Florida 32801 (the “District Records Office”).

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution.

2. DECLARATION OF PUBLIC HEARING. The District hereby declares a public hearing to be held on _____, 2024, at _____ A.M./P.M. at the

_____ for the purpose of hearing comment and objection to the proposed special assessment program for community improvements as identified in the Master Assessment Methodology for Assessment Area Two for Dowden West Community Development District, dated January 25, 2024 (the “Assessment Report”) attached hereto as **Exhibit “A”** and the preliminary assessment roll, available at the District Records Office. Affected parties may appear at the hearing or submit their comments in writing prior to the meeting to the attention of the District Manager at the District Records Office.

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

4. SEVERABILITY. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

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SIGNATURE PAGE FOR RESOLUTION 2024-05

ADOPTED this 25th day of January, 2024.

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT,** a Florida
community development district

Chairperson or Vice Chairperson,
Board of Supervisors

Attest:

Its: Secretary

EXHIBIT “A”

ASSESSMENT REPORT

Master Assessment Methodology
for Assessment Area Two for Dowden West Community Development District,
dated January 25, 2024

[ATTACHED ON FOLLOWING PAGES]

SECTION E

December 13, 2023

Chair and Board of Supervisors
Dowden West Community Development District
Orlando, Florida

**Re: Dowden West Community Development District – Bond Counsel
Engagement**

Dear Chair and Board of Supervisors:

Thank you for the opportunity to present this engagement letter to serve as bond counsel to Dowden West Community Development District (the “District”) in connection with the issuance by the District of its Special Assessment Revenue Bonds (collectively, the “Bonds”), including without limitation the Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). It is our understanding that the proposed Bonds will be issued to fund public infrastructure and other public facilities to benefit the assessable lands in the District. It is our understanding that the Bonds will be sold through a public offering with MBS Capital Markets, LLC as the underwriter. The following is our proposal to serve as bond counsel to the District (“Bond Counsel”). This letter sets forth generally our understanding of what legal services we will perform and the basis for our compensation to provide such bond counsel services.

As Bond Counsel we agree to:

Attend as requested all meetings related to the issuance of the Bonds.

Prepare appropriate resolutions authorizing the issuance of the Bonds.

Prepare any supplemental trust indentures, and other documents necessary, related or incidental to the issuance of the Bonds.

Prepare (or review when prepared by others) closing papers necessary in connection with the sale and issuance of the Bonds, including but not limited to, certified copies of all minutes, ordinances, resolutions and orders; certificates such as officer’s seal, incumbency, signatures, no prior pledge, arbitrage and others; and verifications, consents and opinions from accountants, engineers, special consultants and attorneys.

Prepare and file the necessary forms with the Internal Revenue Service (Form 8038-G) and the Florida Division of Bond Finance.

Prepare and deliver at closing a standard, comprehensive approving legal opinion which will, among other things, contain opinions as to the validity and enforceability of the Bonds and the trust indenture, the security for the Bonds and the excludability from gross income of the interest on the Bonds for federal income tax purposes (subject to certain exceptions generally accepted in the industry). In rendering the tax opinion, we will provide general instructions for compliance with the federal rebate laws.

Supervise and coordinate the closing of the Bonds and render other legal services incidental or required in connection with the matters listed above.

We will negotiate with the District a fixed fee connection with each Bond issue or other financing. For performing the above-described services for the Series 2024 Bonds our fee (inclusive of out of pocket costs, other than recording costs if we record the ancillary documents and notices) would be \$44,000.00. All such fees and costs would be payable in full at the time of delivery of such Bonds. Legal services not related to the issuance of Bonds or other debt will be billed on an hourly basis, at the rates of \$840 per hour for Peter Dame and \$840 per hour for Timothy Bramwell. Our hourly rates are adjusted annually by five to ten percent and we would advise you when this occurs. If requested, we will provide you with an advance estimate of anticipated fees and costs in connection with any matter or issue you request we undertake.

From time to time there may arise matters involving a conflict of interest, which could arise if there is a transaction or a lawsuit involving the District and one of Akerman's other clients. Conflicts will be handled as described on the attached Addendum and Standard Terms and Conditions which are incorporated into this engagement letter.

The District has the right to terminate our representation for any reason at any time and assign this agreement to another law firm. We reserve the same right to terminate upon giving reasonable notice. Among the reasons which might lead us to conclude that we should terminate our representation are (1) a failure to be forthright, cooperative or supportive of our effort; (2) the misrepresentation of, or failure or refusal to, disclose materials facts to us; (3) the failure or refusal to accept our advice; (4) the discovery of a conflict of interest with another client; or (5) any other reason permitted or required under the rules of professional conduct governing the legal profession. Upon any termination or our representation, we will submit a statement for services rendered and costs incurred to the date of termination, payable in full upon receipt. This statement will be based on the pro rata amount of work done by us to the point of termination to the total work required to be done to close the issue.

We believe that the above provisions outline in reasonable detail our agreement as to this representation. We sincerely appreciate the opportunity to submit this proposal.

Very truly yours,

AKERMAN LLP



By: Timothy J. Bramwell, Partner

ACCEPTED:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Title: Chair or District Manager

Date: _____, 20____

ADDENDUM

The following terms and conditions are part of the representation letter agreement between Akerman LLP (“Akerman”) and Dowden West Community Development District (“District”).

Conflicts of Interest

From time to time there may arise matters involving a conflict of interest, which could arise if there is a transaction or a lawsuit involving the District and one of Akerman’s other clients. Conflicts will be handled as follows:

(a) If there is no on-going representation being provided to the District, the District will not be deemed to be a client of Akerman and no conflicts will be deemed to have arisen. Thus, Akerman could represent other clients in regard to matters involving the District, provided, however, those matters do not relate to the matters on which Akerman has provided representation to the District.

(b) Akerman may immediately terminate its representation of District. In the event of such termination, Akerman will be paid in full for services rendered to that date and, as a result of the termination of said representation, Akerman will be entitled to represent other parties in matters adverse to District, as if subparagraph (a) above was applicable; subject, however, to the condition that said matters do not involve the matters on which Akerman has provided representation to the District.

(c) To the extent a conflict is a “direct conflict” (as defined below), Akerman will meet and discuss the nature of the conflict and see if the matter can be resolved. If the District is unwilling to waive the conflict, Akerman reserves the right under (b) above to terminate its representation of the District. Also, as set forth in subparagraph (a) above, if there is no on-going representation at that time, there will be no direct conflict. A “direct conflict” is a matter in which the District and another Akerman client are actively and directly involved with one another in an adverse way; for example, the District is being sued by another Akerman client seeking recovery of a money judgment. An example of an indirect conflict would be where the District holds a judgment against Company A and one of our lender/clients seeks to foreclose a mortgage which encumbers property owned by Company A. The District would be joined as a necessary party in the foreclosure because it holds a subordinate judgment lien encumbering Company A’s property. That would, as set forth in subparagraph (d) below, be an indirect or incidental conflict.

(d) In regard to “indirect or incidental conflicts”, the District hereby waives any such conflict, and Akerman would be entitled to represent the other client in such matters. Indirect or incidental conflicts would be those transactions which do not involve the District or in which the District no actual monetary relief is sought against District. As set forth in subparagraph (c) above, for example, an incidental or indirect conflict would arise if Akerman represents a lender and in seeking to foreclose a

mortgage, the District would be joined as a defendant because it has a second mortgage or a judgment against the owner of the property being foreclosed.

Advanced Waivers

As you know, Akerman represents a broad base of clients on a variety of legal matters. Accordingly, absent an effective conflicts waiver, conflicts of interest may arise that could adversely affect the Client's ability and the ability of other Akerman clients to choose Akerman as its counsel and preclude Akerman from representing the Client or other Akerman clients in pending or future matters. Given that possibility, we wish to be fair not only to the Client, but to other Akerman clients as well.

Akerman attorneys have in the past and may in the future represent banks or other financial institutions, such as mortgage lenders, loan servicers or trusts (collectively, "Financial Institutions"), in foreclosure and other litigation matters in which the underlying property may be subject to liens or other security interests of the Client. The Client agrees that Akerman may, from time to time, represent Financial Institutions in matters adverse to the Client that are unrelated to any Client Matters, including in litigation matters or otherwise (collectively, the "Financial Institution Matters"), and that Client will waive any and all conflicts which may arise as a result of Akerman's representation of any Financial Institutions against the Client in any Financial Institution Matter. Notwithstanding the foregoing, Akerman will not represent a Financial Institution in the same Client Matter in which Akerman is representing the Client.

Akerman attorneys have in the past and may in the future also represent other present or future clients in disputes or transactions adverse to Client that are unrelated to this Client Matter. Akerman may also represent parties that are adverse to Client in Client Matters in separate matters adverse to others that are wholly unrelated to the Client Matters in which Akerman will be representing Client and that do not involve Client (collectively, "Unrelated Matters"). Client agrees that Akerman's representation of Client in the Client Matters will not disqualify Akerman from, in the future opposing, Client in litigation, transactions, or other legal matters that are unrelated to the subject matter of this Client Matter or future Client Matters, and Client consents to waive any conflict of interest with respect to those representations. Client agrees that Akerman's representing it in this Client Matter and any future Client Matters will not prevent Akerman from representing clients adverse to Client in other matters and that Client consents in advance to Akerman undertaking such adverse representations in the Unrelated Matters. and that Client will waive any and all conflicts which may arise as a result of any of Akerman's representation of parties with interests adverse to the Client in any Unrelated Matters. Notwithstanding the foregoing, Akerman will not represent any client in the same Client Matter in which Akerman is representing the Client. Akerman also agrees not to use any proprietary or other confidential information of a nonpublic nature concerning Client acquired by Akerman as a result of our representation of Client to its disadvantage in any litigation or other matter in which we are opposed to Client.

Akerman understands and agrees that this is not an exclusive agreement and Client is free to retain other counsel of Client's choosing. Also, Akerman recognizes that Akerman shall be disqualified from representing any other client with interest materially and directly adverse to

Client in any matter substantially related to Akerman's representation of Client. Akerman has examined this engagement and has concluded that Akerman's separate representation in the past, present or future of any clients in Financial Institution Matters or Unrelated Matters would not be adversely affected by our representation of the Client as outlined above; nor will our representation of the Client as outlined above be adversely affected by our representation in the past, present or future of any clients in Financial Institution Matters or Unrelated Matters. Similarly, our duty of confidentiality to all clients will not be breached by our other representations. Thus, in Akerman's opinion, the conflict of interest above is categorically waivable.

The Client agrees that Akerman may disclose the fact of this engagement and related general information to the extent that such disclosure does not convey any confidential or non-public information and it is not adverse to the Client's interests.

If you have any questions regarding the foregoing waiver, or if you believe a modification or clarification is appropriate in connection with our representation of Client, please do not hesitate to contact us or other counsel for advice.

Execution of this Letter Constitutes a Waiver

With respect to any conflict waivers, to the extent the District has agreed to waive any future conflict as set forth herein, the execution of this letter constitutes a waiver of that conflict. If requested by Akerman, the District will further execute a specific waiver letter.

AKERMAN LLP
STANDARD TERMS AND CONDITIONS OF ENGAGEMENT

The following standard terms and conditions of engagement are incorporated in and made a part of the engagement letter for each matter for which Akerman LLP (“Akerman” or “Firm”) is engaged to represent “Client,” as defined in the engagement letter. In the event of any inconsistencies between the terms of the engagement letter and those of these standard terms and conditions of engagement, the terms of the engagement letter will control.

Additional Terms and Conditions Regarding Scope of Engagement. The scope of Akerman’s engagement is set forth in the attached engagement letter, including these standard terms and conditions of engagement, and is limited to such description. Any changes or additions to the scope of Akerman’s engagement, which we would be pleased to consider, must be agreed to and memorialized in writing prior to such change or addition taking effect. An attorney-client relationship between Akerman and the Client exists during the times when Akerman is actually performing work for the Client on a particular matter. This engagement letter creates a structure for establishing future engagements and attorney-client relationships on an as-requested basis by the Client and subject to written confirmation of acceptance by Akerman. It does not create an attorney-client relationship absent an actual request by Client for representation in a particular matter and Akerman’s written acceptance of representation in a particular matter. Akerman reserves the right to decline representation in a particular matter. Unless the description of the scope of Akerman’s engagement in the engagement letter states otherwise, Akerman’s engagement does not include responsibility for (1) review of Client’s insurance policies to determine the possibility of coverage for either the matter Akerman is handling or our fees and costs; (2) notification to Client’s insurance carriers about the matter; (3) advice to Client about Client’s disclosure obligations concerning the matter under state or federal securities or tax laws; (4) advice about tax issues that relate to the matter; or (5) other specialized areas of law unrelated to the specific representation which the

Firm has undertaken. (Akerman has very capable attorneys in these areas who would be happy to discuss the terms under which they would undertake such representation). Akerman will not provide business, investment, or accounting advice regarding the matter and we will consider that you have independently obtained such advice or do not consider it necessary or relevant to the representation which we have undertaken. Legal services provided are solely for the benefit of Client unless Akerman and Client otherwise expressly agree in writing. In addition, Client may not assign its claims handled by Akerman without the express prior written agreement of Akerman.

Exclusion of Owners, Subsidiaries, Officers, Directors, Employees and Other Affiliates. Akerman’s client for purposes of the Firm’s representation is the Client as identified in the engagement letter for the matter, and not, unless expressly named in the engagement letter, any “Affiliates” of Client. Unless otherwise agreed in writing by Client and Akerman, Client agrees that Akerman’s representation of Client in this matter does not give rise to a lawyer-client relationship between Akerman and any Affiliates of Client. Accordingly, unless otherwise agreed in writing by Client and Akerman, the Firm’s representation of Client in this matter will not give rise to a conflict of interest in the event the Firm represents other clients adverse to a Client Affiliate in other matters. “Affiliates” of Client that are excluded from the meaning of Client include, but are not limited to (1) shareholders or constituent partners, members, or other equity stakeholders, (2) parent, sister, brother and subsidiary companies, (3) joint ventures, limited partnerships, general partnerships, limited liability companies, or other unincorporated entities in which Client may have an ownership interest, (4) officers, (5) directors, (6) employees, or (7) any other party related by family relationship, management position or capacity, contractual, cross-ownership or otherwise. ***Should you feel it necessary and appropriate to change the identified client or to include any of the foregoing within the definition of “Client”***

for a particular matter, please do not hesitate to discuss the matter with us before signing the engagement letter. The Firm's objective in this policy is to avoid situations where (1) true clients or parties in interest being represented by Akerman find themselves being sued or in an adverse position to another client of Akerman because our records did not properly identify the client, or (2) after undertaking our representation of you (or another client), and investing considerable time and dollars on your behalf, Akerman is forced to withdraw from a representation because of a conflict which could have been identified earlier with accurate client identification at the inception of our attorney-client relationship.

Information/Client Responsibilities. Akerman will seek to keep Client informed of the status of matters. However, Client should feel free to contact us at any time with questions and comments.

Client agrees to provide Akerman with all information that Akerman believes is necessary or appropriate to fulfill our professional responsibilities, and cooperate with us in matters such as fact investigation, preparation of pleadings, discovery responses, and required court or decisional-body appearances. Client's responsibilities include the following: abiding by the engagement letter, paying bills on time, and keeping Akerman advised of Client's address, telephone number and whereabouts. Client further agrees that without Akerman's express prior written consent, Client will not use Akerman's name or the fact of its engagement in any form of advertising or solicitation of business.

Fees and Reimbursable Costs, along with applicable sales or other taxes, will be calculated and assessed for the representation of Client as follows:

Fees. Akerman will bill Client on a monthly basis unless otherwise specified in the engagement letter for a specific matter. Each bill will provide a detailed description and accounting of services rendered during the immediately preceding month. The "services rendered" will be broken

down into two separate components: (1) legal services provided by our attorneys, paralegals and other professionals, and (2) reimbursable costs and expenses incurred by Akerman in connection with its representation of Client. With respect to legal services, Client will be billed on an hourly basis (unless otherwise specified in the engagement letter) at rates which will vary with the nature of the matter, as well as with the experience and skill of the attorney, paralegal or professional rendering the services. Please note that our regular hourly rates are typically adjusted annually and may be adjusted at other times during each year.

The time charges recorded by attorneys are not absolutes to which Akerman adheres without analysis of the time that has been spent. They serve as "benchmarks" which ordinarily are followed. Each month, before bills are submitted, a review is performed to assess the nature of the services performed for the client. In charging for our services, Akerman will consider all the factors outlined in the applicable ethical rules. These include the time and labor required, the novelty and difficulty of the legal issues, the skill required to properly perform the services, the experience, reputation, and ability of those performing the services, any time limitations imposed, the circumstances, the amount involved and the results obtained. In the event that a court or other decisional body (such as an arbitrator) awards attorney's fees in excess of our actual billings, or such is agreed in any settlement or related transaction, it is agreed that, in addition to the amount Client is obligated to pay, Akerman will be entitled to recover the amount of such excess from the opposing party. Additionally, Akerman retains the right to recover its fees from any recovery resulting from its services.

Under certain circumstances, the Client may be entitled to recover its attorney's fees and costs from an adverse party. Because fees and costs awards are totally unpredictable, the Client expressly agrees that it is the Client's obligation under this Agreement to pay all attorney's fees and costs due Akerman, without giving any effect to the recovery of any costs and attorney's fees from any adverse party. In the event Client has paid costs and attorney's fees which are

subsequently recovered from an adverse party, those amounts will be used first to pay all costs and fees due Akerman hereunder, with the balance then being paid to the Client. The amount of the court award of costs and attorney's fees, if any, does not set or limit the attorney's fees due Akerman in any way. The collection of fees from the adverse party is an additional Akerman service, and the Client is expected to pay Akerman a further fee on the same basis as set forth in the Agreement for performing such service. In regard to any amounts which may be recovered for the Client, whether through litigation or otherwise, those amounts will be paid to the trust account of Akerman and will be used to pay all costs and attorney's fees due Akerman hereunder, with the balance then being paid to the Client.

Additionally, if in response to Client's request or by requirement of lawful process Akerman testifies; gathers and/or produces documents; responds to document hold or production requests; or responds to any other requests in connection with possible, threatened or actual proceedings commenced by third parties that relate to Akerman's representation of Client, Client agrees to pay Akerman its reasonable fees and costs incurred.

Although Akerman will use its best efforts to represent Client effectively, Akerman cannot guarantee success and payment of our bills is not contingent upon the outcome of the matter or the results obtained. Please let Akerman know if there are ever any questions concerning our billing or the basis of our charges.

Reimbursable Costs and Expenses. The second component of "services rendered" shown on the bill will be a summary of costs and expenses by category which includes, but is not limited to, expenses such as filing fees, court reporter fees, witness fees, deposition transcripts, court costs, expert charges, audit response letters, long distance telephone, postage, photocopy/scan/print charges, facsimile charges, secretarial and word processing overtime, video conferencing, overnight or special delivery services, research services (such as Westlaw and LEXIS), travel, lodging, meals, and costs related

to the collection and imaging of records. Such expenses will be itemized on Akerman's statements. Certain cost bills may be forwarded to Client for payment directly to the vendor. Due to delays in Akerman's receipt of bills for costs and expenses from third party vendors, Akerman's billing of Client may be delayed. In addition, if substantial costs are to be advanced in connection with the matter, it is Akerman's practice to obtain a retainer to cover such costs or to have them billed directly to Client for payment. Billing for certain cost items may include a surcharge. Others are billed at the amounts actually charged to Akerman.

Employment of Additional Professionals. If Akerman deems it necessary to employ additional professionals with specialized skills and, after consultation with the Client, the Client deems it appropriate to do so, additional professionals may be employed by Akerman. In such event, where appropriate and subject to Client approval, Akerman will employ such professionals in the name of the Client. Notwithstanding the form of employment of the professional and regardless of whether the professional's invoice is addressed to Akerman or to the Client, Client is obligated to pay the fees of the professional in full, upon the rendering of a statement. Akerman reserves the right to request and obtain an additional retainer to defray the fees and expenses of professionals employed in connection with Client's matter. All fees and expenses of professionals shall be subject to the security provisions, interest provisions and other applicable provisions of this engagement letter.

Advice about Possible Outcomes. From time to time, either at the outset or during the course of our representation, we may express opinions or beliefs concerning the matter or various courses of action and the results that might be anticipated. Any such statement made by any lawyer of the Firm is an expression of opinion only, based on information available to us at the time, and should not be construed as a promise or guarantee.

Right to Separate Counsel. Client acknowledges having had the opportunity to seek the advice of separate counsel with respect to this engagement letter.

Electronic Communications. The use of electronic communications (“EC”) (such as email) can be an efficient means of communication, and Akerman often uses it to communicate with clients. Some clients also use instant messaging as a means of communication. However, these electronic communications can be delayed or blocked (such as by anti-spam software) or otherwise not transmitted. Client must not assume that an email or instant message sent to Akerman was actually opened and read unless Client receives a non-automated reply message indicating that Akerman has read Client’s message. Akerman may send documents or other information that is covered by the attorney-client or work product privileges using external EC. Client understands that EC is not an absolutely secure method of communication. Client’s execution of the engagement letter will serve to acknowledge and accept the risk and authorize Akerman to use EC means to communicate with Client or others necessary to effectively represent the Client. If there are certain documents with respect to which the Client wishes to maintain absolute confidentiality, the Client must advise Akerman in writing not to send them via EC, and Akerman will comply with Client’s request.

Trust account. Under applicable law, interest on attorneys’ trust accounts for clients may be payable to a state fund for legal services to the indigent, unless clients specifically elect separate trust accounts. If Client desires Client’s deposit to be placed in a trust account with interest payable to Client, please so advise. Client will reimburse Akerman for the costs of such account, and Akerman will provide Client with an Advance Deposit Form where Akerman will need Client’s taxpayer identification number on the signed W-9 Form. Akerman’s trust accounts are held in approved financial institutions, and bear interest at the bank’s rates for this type of account. The bank, however, is subject to change at Akerman’s discretion.

Payment; Security for Payment. Unless otherwise specifically agreed in the engagement letter, Akerman expects payment from Client upon receipt of the bill. Prompt and full payment for Akerman’s services is vital to Akerman’s

ability to efficiently provide legal services to all clients. By executing the engagement letter, Client agrees to pay Akerman’s invoice upon receipt of the bill, unless otherwise specified in the letter. A failure to question or object to any charges within thirty (30) days after receipt of a statement will constitute Client’s agreement to the statement as presented. Akerman reserves the right, in appropriate cases, to request security, including a retainer deposit, for fees and expenses. Security for fees and expenses and the determination of what will constitute acceptable collateral or who will personally guaranty payment, will be made by Akerman after consultation with the Client. In addition, applicable law may provide attorneys with liens upon materials coming into their possession to secure the payment of their fees. This retaining lien, as well as appropriate charging liens, may be asserted by Akerman in appropriate circumstances. In the event of any proceedings to enforce the provisions of this engagement letter, or otherwise between Akerman and the Client, the prevailing party shall be entitled to recover its reasonable attorneys’ fees and court expenses from the other party.

Interest on Overdue Accounts. Client understands and agrees that if payment is not made within thirty (30) days of the bill date, an interest charge may be added to the outstanding balance in accordance with the laws of the state that governs this agreement. Akerman also reserves the right to discontinue services if Akerman’s bills are not paid in a timely manner, and to seek payment for all past services rendered.

Term of Engagement. The effective date of Akerman’s agreement to provide services is the date on which we first performed services. The date at the beginning of the engagement letter is for reference only. Either Akerman or Client may terminate the engagement at any time for any reason by written notice, subject, on Akerman’s part, to applicable rules of professional conduct. If Client so requests, Akerman will suggest possible successor counsel. If permission for withdrawal is required by a court, we will promptly apply for such permission, in accordance with local court rules, and Client

agrees to engage successor counsel to represent Client.

Termination. Absent express notice of termination, Akerman's representation of Client will conclude with respect to any particular matter for which Akerman has been engaged upon completion of Akerman's work on such matter. The Firm's attorney-client relationship for such matter will terminate at such time. Such termination or withdrawal will not relieve Client of its obligation to pay for services rendered through the termination or withdrawal date, including work in progress and incomplete at the time of termination or withdrawal, and for all expenses incurred on behalf of Client through the termination or withdrawal date.

Post-Engagement Matters. Client has engaged Akerman to provide legal services in connection with a specific matter as described in the engagement letter. After completion of the matter, changes may occur in the applicable laws or regulations that could have an impact on the Client's future rights and liabilities. Unless Client engages Akerman to provide additional advice on issues arising from the matter, Akerman has no continuing obligation to advise Client with respect to future developments.

Firm Marketing. Akerman reserves the right to publish the name of Client in legal directories, as well as in Akerman's brochures, web site, deal lists and other marketing materials, which may describe the types of services Akerman provides and the transactions and litigations that Akerman has handled. Akerman also may provide the name, address and telephone number of Client to prospective clients for use as a reference for Akerman. Any such disclosures are subject in all cases to Akerman's obligation to maintain the confidences of Akerman's clients. Client should advise us in writing if it desires that Akerman not publish any information about it in any legal directory, brochure, web site or other marketing materials, and/or that Akerman not provide Client's name, address or telephone number to prospective clients.

Internal Review. In the course of our representation of Client, it may be necessary for

Akerman lawyers to analyze or address their professional duties or responsibilities or those of Akerman, and to consult with Akerman's General Counsel or other lawyers in doing so. To the extent Akerman is addressing its duties, obligations or responsibilities to Client in those consultations, it is possible that a conflict of interest might be deemed to exist as between Akerman and Client. As a condition of this engagement, Client consents to such consultations occurring and waives any conflict of interest that might be deemed to arise out of any such consultations and any resulting communications. Client further agrees that these consultations and any resulting communications are protected from disclosure to Client and others by Akerman's attorney-client privilege. Of course, nothing in the foregoing shall diminish or otherwise affect Akerman's obligation to keep Client informed of material developments in Akerman's representation of Client, including any conclusions arising out of such consultations to the extent that they affect Client's interests.

Responses to Audit Letters. If Client engages an accountant to audit Client's financial statements, it is likely the accountant will request, during the audit, that Akerman provide a written description of all pending or threatened claims for lawsuits to which Akerman has given substantive attention on Client's behalf. This request is typically a standardized letter provided by the accountant which Client is requested to send to Akerman. Akerman will typically charge Client for providing the response to the audit letter. Client agrees to pay such costs related to the response to the audit letter.

Conclusion of Representation and Disposition of Client Files. Akerman is not obligated to keep files/records related to a matter after that matter is finished unless required to do so by operation of law. Upon conclusion of Client's representation, subject to the payment provisions of applicable rules of professional conduct, Akerman will return to Client the Client's original papers, hard copy/electronic documents and/or other property that Client provided to the Firm during the engagement. Client agrees to accept the return of such documents and/or property. If Client so requests, Akerman will also

provide to Client, at Client's expense, copies or originals of Client's file. Akerman and Client agree that lawyer work product (for example, drafts, notes, internal memoranda, work files, etc.) are the property of Akerman. Akerman reserves the right to make, at Client's expense, copies of all other documents generated or received by Akerman in the course of Akerman's representation of Client. All such documents retained by Akerman, including client files (including any original documents and/or property that we attempted unsuccessfully to return to you) and Akerman files, will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, Akerman reserves the right to destroy or otherwise dispose of any documents or other materials retained by us thirty (30) days after providing notice of intention to destroy them (unless Client requests those materials within thirty (30) days of notification) or after ten years from the date the matter is completed.

Consent to Representation of Law Firms.

Akerman represents other law firms in various matters. During the time we are representing Client, we may represent other law firms in matters unrelated to this matter, including the representation of other law firms that represent present or future parties in disputes or transactions adverse to Client. When Akerman represents other law firms in matters unrelated to Client's matter(s), we do not believe that such representations create a material limitation on Akerman's representation of the Client. (A material limitation arises if there is a significant risk that a lawyer's ability to consider, recommend, or carry out an appropriate course of action for a client will be materially limited as a result of the other responsibilities or interests of

the lawyer or of other lawyers in the lawyer's firm).

When Akerman represents other law firms in matters unrelated to Client's matter(s), we do not believe that such a significant risk exists in such situations. In addition, we do not believe that the exercise of Akerman's independent judgment as counsel to each party generally will be affected by our representation of Client in its matter(s) and our representation of law firms in unrelated matters.

Client acknowledges that we have disclosed the potential material limitation conflict of interest identified herein, and specifically consents to Akerman's representation of Client and our representation of law firms in unrelated matters including law firms that represent present or future parties in disputes or transactions adverse to Client. Client waives any conflict of interest with respect to those representations.

Modification in Writing Only; Severability.

No change to the engagement letter shall be effective unless and until confirmed in writing and signed by the Firm and Client making express reference to the engagement letter. The engagement letter, including these terms and conditions of engagement, embodies the whole agreement of the parties. There are no promises, terms, conditions or obligations other than those contained herein, and the engagement letter shall supersede all previous communications, representations, or other agreements, either oral or written, between the Firm and Client for the engagement. If any provision of the engagement letter is held in whole or in part to be unenforceable for any reason, the remainder of that provision and of the entire engagement letter will be severable and remain in effect.

SECTION F

RESOLUTION 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT AMENDING AND RESTATING RESOLUTION 2024-06 IN ITS ENTIRETY; ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT ASSESSMENT AREA ONE IS COMPLETE; DECLARING THE ASSESSMENT AREA ONE PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT’S SERIES 2018 SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, on June 15, 2017, the Board of Supervisors (“**Board**”) of the Dowden West Community Development District (“**District**”) adopted Resolution 2017-18 authorizing, among other things, the issuance of Dowden West Community Development District Special Assessment Revenue Bonds in an aggregate principal amount not-to-exceed \$76,500,000 in order to finance the costs of the construction, installation, and acquisition of public infrastructure, improvements, and services on lands within the District; and

WHEREAS, the District authorized and issued the \$6,170,000 “Dowden West Community Development District Special Assessment Revenue Bonds, Series 2018 (Assessment Area One Project)” (“**Series 2018 Bonds**”), pursuant to the Master Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated November 1, 2018 (“**Master Trust Indenture**”) and the First Supplemental Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated November 1, 2018 (“**First Supplemental Indenture**”), for the purpose of acquiring and constructing all or a portion of the District referred to as “Assessment Area One Project” and

WHEREAS, the District adopted the “Dowden West Community Development District Master Engineer’s Report” dated June 15, 2017, and the “Dowden West Community Development District Supplemental Engineer’s Report 2018” dated May 21, 2020, as amended from time to time (collectively, the “**Engineer’s Report**”), which identifies and describes the Capital Improvement Plan for Assessment Area One, financed with the Series 2018 Bonds (“**Assessment Area One Project**”); and

WHEREAS, the Assessment Area One Project has been completed; and

WHEREAS, pursuant to Section 5.01(c) of the Master Trust Indenture, the District Engineer executed and delivered an Engineer’s Certification of Completion dated January 18, 2024 (“**Engineer’s Certification**”), attached hereto as **Exhibit “A,”** wherein the District Engineer established completion of, and the completion date of the Assessment Area One Project; and

WHEREAS, upon receipt of and in reliance upon the Engineer’s Certification, the District’s Board desires to certify the Assessment Area One Project complete in accordance with the Indenture and to finalize the assessment roll; and

WHEREAS, Section 170.08, *Florida Statutes*, requires that upon completion of the Assessment Area One Project, the District is to credit each of the assessments the difference, if any, between the amounts assessed and the actual cost of the improvements.

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

1. Recitals. The recitals are true and correct and are hereby incorporated into and form a material part of this Agreement.

2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. Acceptance and Certification of Completion of the Assessment Area One Project. The Board hereby accepts the Engineer’s Certification and upon reliance thereon, certifies the Assessment Area One Project is complete, as of January 18, 2024, in accordance with the Master Trust Indenture and First Supplemental Trust Indenture.

4. Finalization of Special Assessments Securing the Series 2018 Bonds. The Board noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and other applicable law, relating to the imposition, levy, collection and enforcement of special assessments and imposed and levied special assessments pursuant to Resolution Numbers 2018-03, 2018-04, 2018-05 and 2019-03, and 2020-06, 2020-07 and 2020-08 (the “**Assessment Resolutions**”). The par amount of special assessments levied pursuant to Resolution 2018-05, adopted by the Board on September 6, 2018, was later revised to \$6,170,000 by Resolution 2019-03, adopted by the Board on December 20, 2018, and the Board further adopted Resolution 2020-08 to include additional lands within the District that could be subject to the lien of the Series 2018 Bonds (“**2018 Special Assessments**”) and, as noted in the Methodology Report (hereinafter defined), any lots remaining in Assessment Area One without 2018 Series Assessments assigned when the Assessment Area One Project is fully platted, will be subject to future bond issues and debt assessments. The Engineer’s Certification indicates that the cost of the Assessment Area One Project was in excess of \$6,170,000. Pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolutions, special assessments securing the Series 2018 Bonds on all developable land within Assessment Area One are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Assessment Area One Project. Attached hereto as **Exhibit “B,”** and incorporated herein by reference, is that certain Master Assessment Methodology – Phases 1, 2 & 3, dated July 19 2018, as amended and restated by that certain Amended and Restated Master Assessment Methodology – Phases 1, 2, 3 & 4, dated May 21, 2020 (collectively, the “**Methodology Report**”), which accurately reflects the amount of special assessments securing repayment of the Series 2018 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolutions, the special assessments on lots specially benefitted by the

Assessment Area One Project are hereby finalized on the lots in the amount of the outstanding debt due on the Series 2018 Bonds in accordance with Exhibit B herein, and is apportioned in accordance with the methodology described in Exhibit B and with the Final Assessment Lien Roll attached hereto as **Exhibit “C.”**

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

6. Other Provisions Remain in Effect. This Resolution is intended to supplement the Assessment Resolutions which remains in full force and effect. This Resolution and the Assessment Resolutions 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.

7. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force or 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.

8. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

9. Effective Date. This resolution shall take effect immediately upon its adoption.

[SIGNATURE PAGE TO FOLLOW]

PASSED AND ADOPTED THIS 25TH DAY OF JANUARY, 2024.

ATTEST:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

EXHIBIT A

ENGINEER'S CERTIFICATION DATED JANUARY 18, 2024

[ATTACHED BELOW]

ENGINEER'S CERTIFICATE

The undersigned representative of DEWBERRY ENGINEERS INC., as the designated engineer (“**District Engineer**”) for the Dowden West Community Development District in connection with the \$6,170,000 “Dowden West Community Development District Special Assessment Revenue Bonds, Series 2018” (“**Series 2018 Bonds**”) hereby certify:

1. The District Engineer prepared the “Dowden West Community Development District Master Engineer’s Report” dated June 15, 2017, and the “Dowden West Community Development District Supplemental Engineer’s Report 2018” dated May 21, 2020, amended from time to time (collectively, the “**Engineer’s Report**”), which identifies and describes the public infrastructure deemed necessary for Assessment Area One, financed with the Series 2018 Bonds, referred to therein as the Capital Improvement Plan for Assessment Area One (“**Assessment Area One Project**”). Assessment Area One is identified in the Engineer’s Report as Phases 1, 2, 3 and 4 in Exhibit F of the Engineer’s Report and the total cost was anticipated to be \$27,582,318.

2. The Assessment Area One Project has been substantially completed in accordance with the Engineer’s Report with no substantial deviations.

3. Pursuant to Section 5.01(c) of the Master Trust Indenture, the Completion Date is hereby established as of the date of this Certificate.

4. The final cost to complete the Assessment Area One Project, as described in the Engineer’s Report, was in excess of \$6,170,000.

Dewberry Engineers Inc.,



Reynaldo Malave
This item has been signed by
Reynaldo Malave PE on the date
adjacent to the seal. Printed copies
of this document are not considered
signed and sealed and the signature
must be verified on any electronic
copies.
2024.01.11 14:30:21-05'00'

By: _____

Name: Rey Malave

Title: Associate Vice President

Dated: January 18, 2024

EXHIBIT B
METHODOLOGY REPORT

[ATTACHED BELOW]

**MASTER
ASSESSMENT METHODOLOGY - PHASES 1, 2 & 3
(Assessment Area 1)**

**FOR
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: July 19, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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1.0 Introduction

The Dowden West Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District currently includes approximately 736.28 acres planned for 1,446 residential units located within the City of Orlando, Florida. The District has adopted a Master Engineer's Report dated June 15, 2017 prepared by Dewberry Engineer's, Inc. that estimates the total cost of the Capital Improvement Plan ("CIP") is \$64,623,221 for the development of 1,446 residential units. The District plans to issue \$28,440,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing a portion of the Series 2018 Project more specifically described in the Supplemental Engineer's Report dated July 19, 2018 prepared by Dewberry Engineers Inc. as may be further amended and supplemented from time to time. The Series 2018 Project represents a portion of the CIP required for the development of 497 residential units ("Development Program") located in Phase 1, 2 and 3 of the District ("Assessment Area 1").

1.1 Purpose

This Master Assessment Methodology - Phases 1, 2 and 3 (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area 1 of the District. The Assessment Report allocates the debt assessments to properties based on the special benefits each receives from the Series 2018 Project. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The Development Program consists of 497 residential units on 179.85 acres located within Assessment Area 1 of the District. The proposed Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Series 2018 Project will provide facilities that benefit property within Assessment Area 1 of the District. The Series 2018 Project is delineated in the Supplemental Engineer's Report. Specifically, the District will construct and/or acquire the Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Series 2018 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2018 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Series 2018 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Series 2018 Project enables properties within its boundaries to be developed. Without the District's Series 2018 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Series 2018 Project. However, these benefits will be incidental to the District's Series 2018 Project, which is designed solely to meet the needs of property within Assessment Area 1 of the District. Properties outside the District boundaries do not depend upon the District's Series 2018 Project. The property owners within are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area 1 of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2018 Project that is necessary to support full development of property will cost approximately \$25,198,909. The District's Underwriter projects that financing costs required to fund a portion of the Series 2018 Project, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$28,440,000. Additionally, funding required to complete the Series 2018 Project is anticipated to be funded by Developer. Without the Series 2018 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$28,440,000 in Bonds to fund the District's Series 2018 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$28,440,000 in debt assessments to the properties benefiting from the Series 2018 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area 1 of the District. The District has a proposed Supplemental Engineer's Report for the Series 2018 Project needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Supplemental Engineer's Report and are estimated to cost \$25,198,909. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds

to pay for the Project and related costs was determined by the District's Underwriter to total \$28,440,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the Development Program is completed. The Series 2018 Project funded by District bonds benefits all developable acres within Assessment Area 1 of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area 1 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area 1 of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development Program will be completed and the debt assessments relating to the Bonds will be allocated to the planned Development within Assessment Area 1 of the District, which are the beneficiaries of the Series 2018 Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2018 Project consists of Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas with related incidental costs. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits. In the event that developable lands that derive benefit from the Series 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2018 Project will provide several types of systems, facilities and services for its residents. These include a Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of Series 2018 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Series 2018 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the

determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required. In the event that developable lands that derive benefit from the Series 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area 1 of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Series 2018 Project will be distributed evenly across the acres within the District. As the development process occurs, the debt will be

distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

5.0 Additional Disclosure

Governmental Management Services-Central Florida, LLC ("GMS") is not acting or providing services to the District as a Municipal Advisor, Financial Advisor or providing investment advice. GMS has prepared this report based upon information provided by the District's Engineer and Investment Banker in a form that meets the requirements of levying Special Assessments in accordance with Florida Statutes.

TABLE 1
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	100	0.5	50	11%
Single Family - 40'	137	0.8	109.6	25%
Single Family -50'	124	1.00	124	28%
Single Family -60'	136	1.20	163.2	37%
Total Units	497		447	100%

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family - 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 MASTER METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Capital Improvement Plan ("CIP") (1)	Master Improvements	Series 2018 Project Phase 1, 2 & 3	Balance to Complete
Water System	\$ 5,551,025	\$ 1,861,403	\$ 3,689,623
Sanitary Sewer System	\$ 8,652,715	\$ 3,804,536	\$ 4,848,180
Reuse Water System	\$ 5,361,403	\$ 1,366,490	\$ 3,994,914
Stormwater Management System	\$ 13,956,760	\$ 4,005,628	\$ 9,951,132
Electrical Service Systems	\$ 5,137,805	\$ 864,906	\$ 4,272,899
Conservation Mitigation	\$ 2,000,000	\$ 43,422	\$ 1,956,578
Onsite Public Roadways	\$ 6,587,250	\$ 3,737,860	\$ 2,849,390
Offsite Public Roadways	\$ 2,293,000	\$ 1,240,361	\$ 1,052,639
Landscaping/Hardscaping/Irrigation/Parks and Rec. areas	\$ 6,808,425	\$ 4,683,494	\$ 2,124,931
Consulting Fees	\$ 2,400,000	\$ 1,300,000	\$ 1,100,000
Contingencies (10%)	\$ 5,874,838	\$ 2,290,810	\$ 3,584,028
Total	\$ 64,623,221	\$ 25,198,909	\$ 39,424,313

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated June 15, 2017 and the Supplemental Engineer's Report dated July 19, 2018

TABLE 3
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Description	Total	
Construction Funds*	\$	23,914,800
Debt Service Reserve	\$	1,956,500
Capitalized Interest	\$	1,824,900
Underwriters Discount	\$	568,800
Cost of Issuance	\$	175,000
Contingency	\$	-
Par Amount**	\$	28,440,000

Bond Assumptions:

Average Coupon		5.50%
Amortization		30 years
Capitalized Interest		14 months
Debt Service Reserve (MADS)	\$	1,956,500
Underwriters Discount		2%

*Represents maximum cost benefit based on product/unit mix planned in Assessment Area 1

** Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Master Improvement Costs Per Unit
Townhomes	433	0.5	216.5	17.81%	\$ 11,508,536	\$ 26,579
Single Family - 40'	358	0.8	286.4	23.56%	\$ 15,224,225	\$ 42,526
Single Family -50'	366	1	366	30.11%	\$ 19,455,539	\$ 53,157
Single Family -60'	289	1.2	346.8	28.53%	\$ 18,434,921	\$ 63,789
Totals	1,446		1,216	100.00%	\$ 64,623,221	

Product Types	No. of Units *	Maximum Cost Benefit Per Unit	Total		Variance **
			Improvements Costs Per Product Type	Series 2018 Project - Phase 1, 2, & 3	
Townhomes	100	\$ 26,579	\$ 2,657,861	\$ 2,819,932	\$ 162,071
Single Family - 40'	137	\$ 42,526	\$ 5,826,030	\$ 6,181,290	\$ 355,260
Single Family -50'	124	\$ 53,157	\$ 6,591,494	\$ 6,993,430	\$ 401,936
Single Family -60'	136	\$ 63,789	\$ 8,675,257	\$ 9,204,257	\$ 529,000
Totals	497		\$ 23,750,642	\$ 25,198,909	\$ 1,448,267

* Unit mix is subject to change based on marketing and other factors

** Represents portion of master improvements included in Series 2018 Project that will be financed by Developer, future series of bonds or Series 2018 Project in excess of Maximum Cost Benefit

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	Total Improvements Costs Per Unit	Allocation of Par		Par Debt Per Unit
			Debt Per Product Type**	Debt Per Product Type**	
Townhomes	100	\$ 26,579	\$ 3,182,632	\$ 31,826	
Single Family - 40'	137	\$ 42,526	\$ 6,976,329	\$ 50,922	
Single Family -50'	124	\$ 53,157	\$ 7,892,927	\$ 63,653	
Single Family -60'	136	\$ 63,789	\$ 10,388,111	\$ 76,383	
Totals	497		\$ 28,440,000		

* Unit mix is subject to change based on marketing and other factors

** Estimated par debt needed to finance \$23,910,113, the Maximum Cost Benefit allocable to Assessment Area 1 based upon product/unit mix

TABLE 6
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	Allocation of Par		Total Par Debt Per Unit	Maximum Annual Debt Service**	Net Annual Debt		Gross Annual Debt	
		Debt Per Product Type**	Type**			Assessment Per Unit	Assessment Per Unit (1)		
Townhome	100	\$	3,182,632	\$	31,826	\$	2,189	\$	2,329
Single Family - 40'	137	\$	6,976,329	\$	50,922	\$	3,503	\$	3,727
Single Family -50'	124	\$	7,892,927	\$	63,653	\$	4,379	\$	4,658
Single Family -60'	136	\$	10,388,111	\$	76,383	\$	5,255	\$	5,590
Totals	497	\$	28,440,000	\$	1,956,500				

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

** Estimated par debt needed to finance \$23,910,113, the Maximum Cost Benefit allocable to Assessment Area 1 based upon product/unit mix

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Beachline South Residential, LLC	Dowden West	179.85	\$ 158,132	\$ 28,440,000	\$ 1,956,500	\$ 2,081,383
Totals		179.85		\$ 28,440,000	\$ 1,956,500	\$ 2,081,383

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

Annual Assessment Periods	30
Average Coupon Rate (%)	5.50%
Maximum Annual Debt Service	\$1,956,500

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY - PHASES 1, 2 & 3
(Assessment Area 1)**

**FOR
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: November 20, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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1.0 Introduction

The Dowden West Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District currently includes approximately 736.28 acres planned for 1,446 residential units located within the City of Orlando, Florida. The District has adopted a Master Engineer’s Report dated June 15, 2017 prepared by Dewberry Engineer’s, Inc. that estimates the total cost of the Capital Improvement Plan (“CIP”) is \$64,623,221 for the development of 1,446 residential units. The District plans to issue \$6,170,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing all or a portion of the Series 2018 Project more specifically described in the Supplemental Engineer’s Report dated October 18, 2018 prepared by Dewberry Engineers Inc. as may be further amended and supplemented from time to time. The Series 2018 Project represents a portion of the CIP required for the development of 497 residential units (“Development Program”) located in Phases 1, 2 and 3 of the District (“Assessment Area 1”).

1.1 Purpose

This Supplemental Assessment Methodology – Phases 1, 2 and 3 (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area 1 of the District. The Assessment Report allocates the debt assessments to properties based on the special benefits each receives from the Series 2018 Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The Development Program consists of 497 residential units on 179.85 acres located within Assessment Area 1 of the District. The proposed Development Program for Assessment Area 1 is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Series 2018 Project will provide facilities that specially benefit property within Assessment Area 1 of the District. The Series

2018 Project is delineated in the Supplemental Engineer's Report. Specifically, the District will construct and/or acquire the Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Underground of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Series 2018 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2018 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Series 2018 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property so benefitted, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Series 2018 Project enables properties within its boundaries to be developed. Without the District's Series 2018 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Series 2018 Project. However, these benefits will be incidental to the District's Series 2018 Project, which is designed solely to meet the needs of property within Assessment Area 1 of the District. Properties outside of Assessment Area 1 of the District boundaries do not depend upon the District's Series 2018 Project. The property owners within are therefore receiving special benefits not received by those outside of Assessment Area 1 of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The District has adopted a master capital improvement plan in the amount of \$64,623,221 as described in the Master Engineer's Report dated June 15, 2017 (the "Master Project"). The Master Project, which includes the Series 2018 Project, is to be developed and delivered as a system of improvements benefiting all lands within the District. The special benefits provided to the property owners within Assessment Area 1 of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2018 Project that is necessary to support full development of Assessment Area 1 will cost approximately \$25,198,908. The District's Underwriter projects that financing costs required to fund a portion of the Series 2018 Project, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$6,170,000. Additionally, funding required to complete the Series 2018 Project is anticipated to be funded by Developer. Without the Series 2018 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$6,170,000 in Bonds to fund a portion of the District's Series 2018 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,170,000 in debt assessments to the properties benefiting from the Series 2018 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area 1 of the District. The District has approved a Supplemental Engineer's Report for the Series 2018 Project needed to support the Development, where the construction costs are outlined in Table 2. The improvements needed to support the Development Program are described in detail in the

Supplemental Engineer's Report and are estimated to cost \$25,198,908. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Series 2018 Project and related costs was determined by the District's Underwriter to total \$6,170,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the Development Program is completed. The Series 2018 Project funded by District bonds benefits all developable acres within the District as a system of improvements and will be allocated to Assessment Area 1.

The initial assessments will be levied on an equal basis to all acres within Assessment Area 1 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area 1 of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development Program will be completed and the debt assessments relating to the Bonds will be allocated to the planned Development within Assessment Area 1 of the District, which are the initial beneficiaries of the Series 2018 Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2018 Project consists of Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Undergrounding of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas with related incidental costs. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits. In the

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

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2018 Project will provide several types of systems, facilities and services for its residents. These include a Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Undergrounding of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of Series 2018 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Series 2018 Project have been apportioned to the property according to

reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, within Assessment Area 1.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required. In the event that developable lands that derive benefit from the Series 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area 1 of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens

are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Series 2018 Project will be distributed evenly across the acres within Assessment Area 1. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

5.0 Additional Disclosure

Governmental Management Services-Central Florida, LLC ("GMS") is not acting or providing services to the District as a Municipal Advisor, Financial Advisor or providing investment advice. GMS has prepared this report based upon information provided by the District's Engineer, the Developer, and Investment Banker in a form that meets the requirements of levying Special Assessments in accordance with Florida Statutes.

TABLE 1
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	100	0.5	50	11%
Single Family - 40'	137	0.8	109.6	25%
Single Family -50'	124	1.00	124	28%
Single Family -60'	136	1.20	163.2	37%
Total Units	497		447	100%

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family - 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Capital Improvement Plan ("CIP") (1)	Master Improvements	Series 2018 Project Phase 1,2 & 3	Balance to Complete
Water System	\$ 5,551,025	\$ 1,861,403	\$ 3,689,622
Sanitary Sewer System	\$ 8,652,715	\$ 3,804,536	\$ 4,848,179
Reuse Water System	\$ 5,361,403	\$ 1,366,490	\$ 3,994,913
Stormwater Management System	\$ 13,956,760	\$ 4,005,628	\$ 9,951,132
Electrical Service Systems	\$ 5,137,805	\$ 864,906	\$ 4,272,899
Conservation Mitigation	\$ 2,000,000	\$ 43,422	\$ 1,956,578
Onsite Public Roadways	\$ 6,587,250	\$ 3,737,860	\$ 2,849,390
Offsite Public Roadways	\$ 2,293,000	\$ 1,240,361	\$ 1,052,639
Landscaping, Hardscaping, and Irrigation	\$ 2,808,425	\$ 1,253,654	\$ 1,554,771
Parks and Recreational Areas**	\$ 4,000,000	\$ 3,429,840	\$ 570,160
Consulting Fees	\$ 2,400,000	\$ 1,300,000	\$ 1,100,000
Contingencies (10%)	\$ 5,874,838	\$ 2,290,810	\$ 3,584,028
Total	\$ 64,623,221	\$ 25,198,910	\$ 39,424,311

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated June 15, 2017 and the Supplemental Engineer's Report dated October 18, 2018

**Parks and Recreation Areas include landscaping, hardscaping and irrigation but are primarily located within park and open space tracts

TABLE 3
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Description		Total
Construction Funds	\$	5,305,501
Debt Service Reserve	\$	209,945
Capitalized Interest	\$	284,154
Underwriters Discount	\$	123,400
Cost of Issuance	\$	247,000
Contingency	\$	-
Par Amount	\$	6,170,000

Bond Assumptions:

Average Coupon		5.50%
Amortization		30 years
Capitalized Interest to 11-1-2019		
Debt Service Reserve (50% of MADS)	\$	209,945
Underwriters Discount		2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Master Improvement Costs Per Unit
Townhomes	433	0.5	216.5	17.81%	\$ 11,508,536	\$ 26,579
Single Family - 40'	358	0.8	286.4	23.56%	\$ 15,224,225	\$ 42,526
Single Family -50'	366	1.00	366	30.11%	\$ 19,455,539	\$ 53,157
Single Family -60'	289	1.20	346.8	28.53%	\$ 18,434,921	\$ 63,789
Totals	1,446		1,216	100.00%	\$ 64,623,221	

Product Types	No. of Units *	Maximum Cost Benefit Per Unit	Total Improvements Costs Per Product Type	Series 2018 Project - Phase 1, 2, & 3	Variance **
Townhomes	100	\$ 26,579	\$ 2,657,861	\$ 2,819,932	\$ 162,071
Single Family - 40'	137	\$ 42,526	\$ 5,826,030	\$ 6,181,290	\$ 355,260
Single Family -50'	124	\$ 53,157	\$ 6,591,494	\$ 6,993,431	\$ 401,937
Single Family -60'	136	\$ 63,789	\$ 8,675,257	\$ 9,204,257	\$ 529,000
Totals	497		\$ 23,750,642	\$ 25,198,910	\$ 1,448,268

* Unit mix is subject to change based on marketing and other factors

** Represents portion of master improvements included in Series 2018 Project that will be financed by Developer, future series of bonds or Series 2018 Project in excess of Maximum Cost Benefit

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	Total Improvements Costs Per Unit	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhomes	100	\$ 26,579	\$ 690,466	\$ 6,905
Single Family - 40'	137	\$ 42,526	\$ 1,513,500	\$ 11,047
Single Family -50'	124	\$ 53,157	\$ 1,712,355	\$ 13,809
Single Family -60'	136	\$ 63,789	\$ 2,253,679	\$ 16,571
Totals	497		\$ 6,170,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	100	\$ 690,466	\$ 6,905	\$ 46,989	\$ 470	\$ 500
Single Family - 40'	137	\$ 1,513,500	\$ 11,047	\$ 102,999	\$ 752	\$ 800
Single Family -50'	124	\$ 1,712,355	\$ 13,809	\$ 116,532	\$ 940	\$ 1,000
Single Family -60'	136	\$ 2,253,679	\$ 16,571	\$ 153,371	\$ 1,128	\$ 1,200
Totals	497	\$ 6,170,000		\$ 419,890		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Beachline South Residential, LLC	Dowden West	179.85	\$ 34,306	\$ 6,170,000	\$ 419,890	\$ 446,691
Totals		179.85		\$ 6,170,000	\$ 419,890	\$ 446,691

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

Annual Assessment Periods	30
Average Coupon Rate (%)	5.50%
Maximum Annual Debt Service	\$209,945

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION

A PORTION OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20170217494 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, LYING IN SECTIONS 33 AND 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE S61°17'20"E, ALONG A LINE BETWEEN SAID SOUTHWEST CORNER OF THE NORTHWEST 1/4 AND THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 1558.70 FEET TO THE SOUTHWEST CORNER OF SAID LANDS DESCRIBED IN INSTRUMENT NO. 2017217494 AND THE POINT OF BEGINNING; THENCE N11°39'53"W ALONG THE WEST LINE OF SAID LANDS DESCRIBED IN INSTRUMENT #20170217494, A DISTANCE OF 1468.65 FEET TO A POINT ON THE SOUTHERLY LINE OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY LIMITED ACCESS RIGHT OF WAY PARCEL NUMBER 105 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11002, PAGE 368 OF SAID PUBLIC RECORDS; SAID POINT ALSO BEING ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 3246.20 FEET, A CENTRAL ANGLE OF 01°32'43", A CHORD BEARING OF N66°49'30"E AND A CHORD DISTANCE OF 87.55 FEET; THENCE DEPARTING SAID WEST LINE, RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 87.55 FEET TO THE END OF SAID CURVE; THENCE N65°56'36"E, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 1535.96 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE, RUN S24°03'24"E, A DISTANCE OF 1650.06 FEET; THENCE S20°17'54"E A DISTANCE OF 54.23 FEET; THENCE S07°50'48"E, A DISTANCE OF 252.97 FEET TO A POINT ON A WESTERLY EXTENSION OF THE NORTH LINE OF PARCEL N1A-1 AS DESCRIBED IN INSTRUMENT NO. 20170032694 OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2105.00 FEET, A CENTRAL ANGLE OF 29°32'33", A CHORD BEARING OF S83°04'31"E AND A CHORD DISTANCE OF 1073.38 FEET; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND SAID NORTH LINE, AND ALONG THE ARC OF SAID CURVE A DISTANCE OF 1085.36 FEET TO A POINT OF TANGENCY; THENCE CONTINUING ALONG THE NORTH LINE OF SAID PARCEL N1A-1, RUN S68°18'15"E, A DISTANCE OF 39.93 FEET TO A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20170032697 OF SAID PUBLIC RECORDS; THENCE DEPARTING THE NORTH LINE OF SAID PARCEL N1A-1, RUN ALONG SAID WEST LINE THE FOLLOWING THREE (3) COURSES AND DISTANCES: N46°50'58"E, A DISTANCE OF 91.88 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1256.16 FEET, A CENTRAL ANGLE OF 23°48'04", A CHORD BEARING OF N39°23'02"E AND A CHORD DISTANCE OF 518.08 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 521.82 FEET TO A POINT OF TANGENCY; THENCE N51°17'04"E, A DISTANCE OF 152.61 FEET TO A POINT ON THE NORTH LINE OF SAID LANDS DESCRIBED IN INSTRUMENT NO. 20170032697; THENCE S56°10'53"E, ALONG SAID NORTH LINE AND A SOUTHEASTERLY EXTENSION THEREOF, A DISTANCE OF 815.87 FEET; THENCE DEPARTING THE SOUTHEASTERLY EXTENSION OF SAID NORTH LINE, RUN S73°37'09"W, A DISTANCE OF 473.27 FEET; THENCE N79°36'16"W, A DISTANCE OF 185.14 FEET; THENCE N85°38'48"W, A DISTANCE OF 240.01 FEET; THENCE N86°08'59"W, A DISTANCE OF 75.00 FEET; THENCE S02°45'04"W, A DISTANCE OF 166.11 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 90°45'27", A CHORD BEARING OF S42°37'40"E AND A CHORD DISTANCE OF 78.29 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 87.12 FEET TO A POINT OF TANGENCY; THENCE S02°45'04"W, A DISTANCE OF 285.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 15°04'07", A CHORD BEARING OF S10°17'07"W AND A CHORD DISTANCE OF 14.42 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 14.46 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 65.00 FEET, A CENTRAL ANGLE OF 15°04'07", A CHORD

(CONTINUED ON SHEET 2)

SHEET 2 OF 8

(SEE SHEETS 4-8 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

**DOWDEN WEST CDD
PHASE 1**

SECTIONS 33 & 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST

ORANGE COUNTY

FLORIDA



131 WEST KALEY STREET
ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 06/26/18
REV DATE:
SCALE N/A

PROJ: 50097961
DRAWN BY: WS
CHECKED BY: TT

Drawing name: C:\Users\wsamaldt\AppData\Local\Temp\AcPublish_5350\Project\Alpha_sursketch\Downen West CDD Phase 1.dwg SHEET 2 Jul 02, 2018 1:29pm by: wsamaldt

CONTINUED FROM SHEET 1:

BEARING OF S10°17'07"W AND A CHORD DISTANCE OF 17.05 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 17.09 FEET TO THE POINT OF TANGENCY; THENCE S02°45'04"W, A DISTANCE OF 81.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 13°27'55" A CHORD BEARING OF S03°58'54"E AND A CHORD DISTANCE OF 113.72 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 113.98 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 06°47'46", A CHORD BEARING OF S14°06'45"E AND A CHORD DISTANCE OF 36.16 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 36.18 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1239.28 FEET, A CENTRAL ANGLE OF 19°50'39" A CHORD BEARING OF S27°25'57"E AND A CHORD DISTANCE OF 427.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 429.22 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 84°07'16", A CHORD BEARING OF S79°24'55"E AND A CHORD DISTANCE OF 33.50 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 36.70 FEET TO THE POINT OF TANGENCY; THENCE N58°31'27"E, A DISTANCE OF 160.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S76°28'33"E AND A CHORD DISTANCE OF 77.78 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 86.39 FEET TO THE POINT OF TANGENCY; THENCE S31°28'33"E, A DISTANCE OF 120.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 12°23'38", A CHORD BEARING OF S25°16'44"E AND A CHORD DISTANCE OF 102.55 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 102.75 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 767.20 FEET, A CENTRAL ANGLE OF 05°26'12", A CHORD BEARING OF S72°02'22"W AND A CHORD DISTANCE OF 72.77 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 72.80 FEET TO THE END OF SAID CURVE; THENCE S20°40'44"E, A DISTANCE OF 10.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 758.71 FEET, A CENTRAL ANGLE OF 00°51'39", A CHORD BEARING OF S68°53'29"W AND A CHORD DISTANCE OF 11.40 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 11.40 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1243.73 FEET, A CENTRAL ANGLE OF 10°14'10", A CHORD BEARING OF S63°59'53"W AND A CHORD DISTANCE OF 221.90 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 222.20 FEET TO THE END OF SAID CURVE; THENCE S31°07'11"E, A DISTANCE OF 80.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1163.73 FEET, A CENTRAL ANGLE OF 19°58'10", A CHORD BEARING OF N68°51'54"E AND A CHORD DISTANCE OF 403.55 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 405.60 FEET TO THE END OF SAID CURVE; THENCE S29°41'27"E, A DISTANCE OF 26.40 FEET; THENCE N79°18'24"E, A DISTANCE OF 70.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 06°31'26", A CHORD BEARING OF N82°34'07"E AND A CHORD DISTANCE OF 59.75 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 59.78 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1142.73 FEET, A CENTRAL ANGLE OF 09°42'42", A CHORD BEARING OF S89°18'50"E AND A CHORD DISTANCE OF 193.46 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 193.69 FEET TO THE END OF SAID CURVE; THENCE S22°22'30"W, A DISTANCE OF 1056.06 FEET; THENCE N61°17'20"W, A DISTANCE OF 4469.85 FEET TO THE POINT OF BEGINNING.

CONTAINING: 7,825,891 SQUARE FEET OR 179.658 ACRES, MORE OR LESS.

SHEET 3 OF 8

(SEE SHEETS 4-8 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

DOWDEN WEST CDD PHASE 1

SECTIONS 33 & 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST

ORANGE COUNTY

FLORIDA



131 WEST KALEY STREET ORLANDO, FLORIDA 32806

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CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

BEACHLINE SOUTH RESIDENTIAL, LLC

DATE: 06/26/18 REV DATE: SCALE N/A

PROJ: 50097961 DRAWN BY: WS CHECKED BY: TT

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**AMENDED AND RESTATED MASTER
ASSESSMENT METHODOLOGY - PHASES 1, 2, 3 & 4
(Assessment Area 1)**

**FOR
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 21, 2020

**Prepared by
Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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1.0 Introduction

The Dowden West Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District currently includes approximately 736.28 acres planned for 1,446 residential units located within the City of Orlando, Florida. The District adopted a Master Engineer's Report dated June 15, 2017 prepared by Dewberry Engineer's, Inc. that estimates the total cost of the Capital Improvement Plan ("CIP") to be \$64,623,221 for the development of 1,446 residential units. The District previously defined Phases 1, 2 & 3 as Assessment Area 1 and is proposing to amend Assessment Area 1 to include Phases 1, 2, 3 & 4 lands within the boundaries of the District. The additional cost associated with the Phase 4 lands is \$2,383,408 which has been added to the CIP. The District plans to issue \$31,000,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing all or a portion of Assessment Area 1 (herein the "Series 2018 Project"), more specifically described in the Revised Master Engineer's Report dated May 21, 2020 prepared by Dewberry Engineers Inc. The Series 2018 Project represents a portion of the CIP required for the development of 623 residential units ("Development Program") located in Assessment Area 1. The Bonds will be secured by the levy of Series 2018 Debt Assessments. This Amended and Restated Master Assessment Methodology Report (the "Assessment Report") is meant to describe the addition of Phase 4 into Assessment Area 1 and to assign the Series 2018 Debt Assessments in the order the Phases/Tracts are platted, and to recognize the lots that are not assigned the Series 2018 Debt Assessments will be subject to future bond issues.

1.1 Purpose

This Assessment Report provides for an assessment methodology for allocating the Series 2018 Debt Assessments to be incurred by the District to benefiting properties within Assessment Area 1 of the District. The Assessment Report allocates the Series 2018 Debt Assessments to properties based on the special benefits each receives from the Series 2018 Project. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The Development Program consists of 623 residential units on 202.28 acres located within Assessment Area 1 of the District. The proposed Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Series 2018 Project will provide facilities that specially benefit property within Assessment Area 1 of the District. The Series 2018 Project is delineated in the Supplemental Engineer's Report. Specifically, the District will construct and/or acquire the Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Underground of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Series 2018 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2018 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Series 2018 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property so benefitted, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Series 2018 Project enables properties within its boundaries to be developed. Without the District's Series 2018 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Series 2018 Project. However, these benefits will be incidental to the District's Series 2018 Project, which is designed solely to meet the needs of property within Assessment Area 1 of the District. Properties outside of Assessment Area 1 of the District boundaries do not depend upon the District's Series 2018 Project. The property owners within are therefore receiving special benefits not received by those outside of Assessment Area 1 of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area 1 of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2018 Project that is necessary to support full development of property will cost approximately \$27,582,318. The District's Underwriter projects that financing costs required to fund a portion of the Series 2018 Project, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$31,000,000. Additionally, funding required to complete the Series 2018 Project is anticipated to be funded by Developer. Without the Series 2018 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$31,000,000 in Bonds to fund the District's Series 2018 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$31,000,000 in Series 2018 Debt Assessments to the properties benefiting from the Series 2018 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area 1 of the District. The District has a proposed

Supplemental Engineer's Report for the Series 2018 Project needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Supplemental Engineer's Report and are estimated to cost \$27,582,318. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Series 2018 Project and related costs was determined by the District's Underwriter to total \$31,000,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development Program is completed. The Series 2018 Project funded by District bonds benefits all developable acres within Assessment Area 1 of the District.

The initial Series 2018 Debt Assessments will be levied on an equal basis to all acres within Assessment Area 1 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area 1 of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the Series 2018 Debt Assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development Program will be completed and the Series 2018 Debt Assessments relating to the Bonds will be allocated to the planned Development within Assessment Area 1 of the District, which are the beneficiaries of the Series 2018 Project, as depicted in Table 5 and Table 6. The planned lots will be assigned the Series 2018 Debt Assessments in the order that they are platted. If there are lots remaining in Assessment Area 1 without Series 2018 Debt Assessments assigned when the Assessment Area 1 is fully platted, these lots will be subject to future bond issues and debt assessments. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2018 Project consists of Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Undergrounding of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas with related incidental costs. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits. In the event that developable lands that derive benefit from the Series 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2018 Project will provide several types of systems, facilities and services for its residents. These include a Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Undergrounding of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of Series 2018 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Series 2018 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required. In

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

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area 1 of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of Series 2018 Debt Assessments from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Series 2018 Project will be distributed evenly across the acres within the District. As the development process occurs, the Series 2018 Debt Assessments will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

5.0 Additional Disclosure

Governmental Management Services-Central Florida, LLC ("GMS") is not acting or providing services to the District as a Municipal Advisor, Financial Advisor or providing investment advice. GMS has prepared this report based upon information provided by the District's Engineer and Investment Banker in a form that meets the requirements of levying Special Assessments in accordance with Florida Statutes.

TABLE 1
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 AMENDED AND RESTATED MASTER METHODOLOGY - PHASES 1, 2, 3 & 4 (Assessment Area 1)

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	226	0.5	113	23%
Single Family - 40'	145	0.8	116	24%
Single Family -50'	197	1.00	197	40%
Single Family -60'	55	1.20	66	13%
Total Units	623		492	100%

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family - 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
AMENDED AND RESTATED MASTER METHODOLOGY - PHASES 1, 2, 3 & 4 (Assessment Area 1)

Capital Improvement Plan ("CIP") (1)	Master Improvements	Series 2018 Project Phase 1,2, 3 & 4	Balance to Complete
Water System	\$ 5,551,025	\$ 2,113,101	\$ 3,437,924
Sanitary Sewer System	\$ 8,652,715	\$ 4,067,387	\$ 4,585,328
Reuse Water System	\$ 5,361,403	\$ 1,549,898	\$ 3,811,505
Stormwater Management System	\$ 13,956,760	\$ 4,372,925	\$ 9,583,835
Electrical Service Systems	\$ 5,137,805	\$ 1,183,812	\$ 3,953,993
Conservation Mitigation	\$ 2,000,000	\$ 43,422	\$ 1,956,578
Onsite Public Roadways	\$ 6,587,250	\$ 4,520,437	\$ 2,066,813
Offsite Public Roadways	\$ 2,293,000	\$ 1,240,361	\$ 1,052,639
Landscaping/Hardscaping/Irrigation/Parks and Rec. areas	\$ 3,378,585	\$ 1,253,654	\$ 2,124,931
Parks and Recreational Areas	\$ 3,429,840	\$ 3,429,840	\$ 0
Consulting Fees	\$ 2,400,000	\$ 1,300,000	\$ 1,100,000
Contingencies (10%)	\$ 5,874,838	\$ 2,507,483	\$ 3,367,355
Total	\$ 64,623,221	\$ 27,582,318	\$ 37,040,903

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated May 21, 2020

TABLE 3
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
AMENDED AND RESTATED MASTER METHODOLOGY - PHASES 1, 2, 3 & 4 (Assessment Area 1)

Description	Total
Construction Funds*	\$ 26,153,348
Debt Service Reserve	\$ 2,006,802
Capitalized Interest	\$ 1,994,850
Underwriters Discount	\$ 620,000
Cost of Issuance	\$ 225,000
Contingency	\$ -
Par Amount**	\$ 31,000,000

Bond Assumptions:

Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	14 months
Debt Service Reserve (MADS)	\$ 2,006,802
Underwriters Discount	2%

*Represents maximum cost benefit based on product/unit mix planned in Assessment Area 1

** Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
AMENDED AND RESTATED MASTER METHODOLOGY - PHASES 1, 2, 3 & 4 (Assessment Area 1)

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Master Improvement Costs Per Unit
Townhomes	433	0.5	216.5	17.81%	\$ 11,508,536	\$ 26,579
Single Family - 40'	358	0.8	286.4	23.56%	\$ 15,224,225	\$ 42,526
Single Family -50'	366	1	366	30.11%	\$ 19,455,539	\$ 53,157
Single Family -60'	289	1.2	346.8	28.53%	\$ 18,434,921	\$ 63,789
Totals	1,446		1,216	100.00%	\$ 64,623,221	

Product Types	No. of Units *	Maximum Cost Benefit Per Unit	Total Improvements		Series 2018 Project - Phase 1, 2, 3 & 4	Variance **
			Costs Per Product Type	Costs Per Product Type		
Townhomes	226	\$ 26,579	\$ 6,006,765	\$ 6,334,963	\$ 328,198	
Single Family - 40'	145	\$ 42,526	\$ 6,166,236	\$ 6,503,148	\$ 336,912	
Single Family -50'	197	\$ 53,157	\$ 10,471,971	\$ 11,044,140	\$ 572,169	
Single Family -60'	55	\$ 63,789	\$ 3,508,376	\$ 3,700,067	\$ 191,691	
Totals	623		\$ 26,153,348	\$ 27,582,318	\$ 1,428,970	

* Unit mix is subject to change based on marketing and other factors

** Represents portion of master improvements included in Series 2018 Project that will be financed by Developer, future series of bonds or Series 2018 Project in excess of Maximum Cost Benefit

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
AMENDED AND RESTATED MASTER METHODOLOGY - PHASES 1, 2, 3 & 4 (Assessment Area 1)

Product Types	No. of Units *	Total Improvements Costs Per Unit	Allocation of Par Debt Per Product Type**	Par Debt Per Unit
Townhomes	226	\$ 26,579	\$ 7,119,919	\$ 31,504
Single Family - 40'	145	\$ 42,526	\$ 7,308,943	\$ 50,407
Single Family -50'	197	\$ 53,157	\$ 12,412,601	\$ 63,008
Single Family -60'	55	\$ 63,789	\$ 4,158,537	\$ 75,610
Totals	623		\$ 31,000,000	

* Unit mix is subject to change based on marketing and other factors

** Estimated par debt needed to finance \$26,153,348, the Maximum Cost Benefit allocable to Assessment Area 1 based upon product/unit mix

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
AMENDED AND RESTATED MASTER METHODOLOGY - PHASES 1, 2, 3 & 4 (Assessment Area 1)

Product Types	No. of Units *	Allocation of Par Debt Per Product Type**	Total Par Debt Per Unit	Maximum Annual Debt Service**	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	226	\$ 7,119,919	\$ 31,504	\$ 460,912	\$ 2,039	\$ 2,170
Single Family - 40'	145	\$ 7,308,943	\$ 50,407	\$ 473,148	\$ 3,263	\$ 3,471
Single Family -50'	197	\$ 12,412,601	\$ 63,008	\$ 803,537	\$ 4,079	\$ 4,339
Single Family -60'	55	\$ 4,158,537	\$ 75,610	\$ 269,205	\$ 4,895	\$ 5,207
Totals	623	\$ 31,000,000		\$ 2,006,802		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

** Estimated par debt needed to finance \$26,153,348, the Maximum Cost Benefit allocable to Assessment Area 1 based upon product/unit mix

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
AMENDED AND RESTATED MASTER METHODOLOGY - PHASES 1, 2, 3 & 4 (Assessment Area 1)

Property*	Owner	Units	Type	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
33-23-31-1996-00-010	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-020	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-030	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-040	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-050	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-060	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-070	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-080	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-090	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-100	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-110	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-120	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-130	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-140	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-150	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-160	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-170	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-180	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-190	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-200	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-210	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-220	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-230	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-240	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-250	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-260	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-270	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207

Property*	Owner	Units	Type	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
33-23-31-1996-00-280	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-290	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-300	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-310	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-320	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-330	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-340	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-350	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-360	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-370	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-380	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-390	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-400	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-410	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-420	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-430	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-440	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-450	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-460	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-470	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-480	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-490	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-500	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-510	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-00-520	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-530	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-540	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-550	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-560	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-570	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-580	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339

Property*	Owner	Units	Type	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
33-23-31-1996-00-590	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-600	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-610	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-620	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1996-00-630	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-640	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-650	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-660	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-670	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-680	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-690	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-700	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-710	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-720	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-730	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-740	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-750	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-760	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-770	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-780	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-790	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-800	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-810	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-820	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-830	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-840	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-850	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-860	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-870	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-880	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-890	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170

Property*	Owner	Units	Type	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
33-23-31-1996-00-900	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-910	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-920	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-930	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-940	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-950	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-00-960	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-970	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-980	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-00-990	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-000	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-010	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-020	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-030	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-040	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-050	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-060	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-070	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-080	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-090	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-100	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-110	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-120	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-130	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-140	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-150	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-160	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-170	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-180	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-190	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-200	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170

Property*	Owner	Units	Type	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
33-23-31-1996-01-210	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-220	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-230	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1996-01-240	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-250	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-260	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-270	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-280	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-290	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-300	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-310	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-320	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-330	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-340	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-350	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1997-01-360	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1997-01-370	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1997-01-380	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1997-01-390	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1997-01-400	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1997-01-410	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1997-01-420	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1997-01-430	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1997-01-440	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1997-01-450	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$31,504	\$31,504	\$2,039	\$2,170
33-23-31-1997-01-460	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1997-01-470	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1997-01-480	BEACHLINE SOUTH RESIDENTIAL LLC	1	50	\$63,008	\$63,008	\$4,079	\$4,339
33-23-31-1997-01-490	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1997-01-500	BEACHLINE SOUTH RESIDENTIAL LLC	1	60	\$75,610	\$75,610	\$4,895	\$5,207
33-23-31-1996-01-510	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471

Property*	Owner	Units	Type	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
33-23-31-1996-01-520	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-530	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-540	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-550	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-560	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-570	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-580	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-590	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-600	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-610	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-620	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
33-23-31-1996-01-630	BEACHLINE SOUTH RESIDENTIAL LLC	1	40	\$50,407	\$50,407	\$3,263	\$3,471
Total On Roll		163			\$8,556,504	\$553,910	\$589,266
<u>Net Acres</u>							
Unplatted Lands		81.24		\$276,262	\$22,443,496	\$1,452,892	\$1,545,630
Total					\$31,000,000	\$2,006,802	\$2,134,896

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

Annual Assessment Periods	30
Average Coupon Rate (%)	5.50%
Maximum Annual Debt Service	\$2,006,802

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION

A PORTION OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20170217494 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, LYING IN SECTIONS 33 AND 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE S61°17'20"E, ALONG A LINE BETWEEN SAID SOUTHWEST CORNER OF THE NORTHWEST 1/4 AND THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 1558.70 FEET TO THE SOUTHWEST CORNER OF SAID LANDS DESCRIBED IN INSTRUMENT NO. 2017217494 AND THE POINT OF BEGINNING; THENCE N11°39'53"W ALONG THE WEST LINE OF SAID LANDS DESCRIBED IN INSTRUMENT #20170217494, A DISTANCE OF 1468.65 FEET TO A POINT ON THE SOUTHERLY LINE OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY LIMITED ACCESS RIGHT OF WAY PARCEL NUMBER 105 AS DESCRIBED IN OFFICIAL RECORDS BOOK 11002, PAGE 368 OF SAID PUBLIC RECORDS; SAID POINT ALSO BEING ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 3246.20 FEET, A CENTRAL ANGLE OF 01°32'43", A CHORD BEARING OF N66°49'30"E AND A CHORD DISTANCE OF 87.55 FEET; THENCE DEPARTING SAID WEST LINE, RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 87.55 FEET TO THE END OF SAID CURVE; THENCE N65°56'36"E, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 1535.96 FEET; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE, RUN S24°03'24"E, A DISTANCE OF 1650.06 FEET; THENCE S20°17'54"E A DISTANCE OF 54.23 FEET; THENCE S07°50'48"E, A DISTANCE OF 252.97 FEET TO A POINT ON A WESTERLY EXTENSION OF THE NORTH LINE OF PARCEL N1A-1 AS DESCRIBED IN INSTRUMENT NO. 20170032694 OF SAID PUBLIC RECORDS, SAID POINT ALSO BEING ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2105.00 FEET, A CENTRAL ANGLE OF 29°32'33", A CHORD BEARING OF S83°04'31"E AND A CHORD DISTANCE OF 1073.38 FEET; THENCE EASTERLY ALONG SAID WESTERLY EXTENSION AND SAID NORTH LINE, AND ALONG THE ARC OF SAID CURVE A DISTANCE OF 1085.36 FEET TO A POINT OF TANGENCY; THENCE CONTINUING ALONG THE NORTH LINE OF SAID PARCEL N1A-1, RUN S68°18'15"E, A DISTANCE OF 39.93 FEET TO A POINT ON THE WEST LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20170032697 OF SAID PUBLIC RECORDS; THENCE DEPARTING THE NORTH LINE OF SAID PARCEL N1A-1, RUN ALONG SAID WEST LINE THE FOLLOWING THREE (3) COURSES AND DISTANCES: N46°50'58"E, A DISTANCE OF 91.88 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1256.16 FEET, A CENTRAL ANGLE OF 23°48'04", A CHORD BEARING OF N39°23'02"E AND A CHORD DISTANCE OF 518.08 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 521.82 FEET TO A POINT OF TANGENCY; THENCE N51°17'04"E, A DISTANCE OF 152.61 FEET TO A POINT ON THE NORTH LINE OF SAID LANDS DESCRIBED IN INSTRUMENT NO. 20170032697; THENCE S56°10'53"E, ALONG SAID NORTH LINE AND A SOUTHEASTERLY EXTENSION THEREOF, A DISTANCE OF 815.87 FEET; THENCE DEPARTING THE SOUTHEASTERLY EXTENSION OF SAID NORTH LINE, RUN S73°37'09"W, A DISTANCE OF 473.27 FEET; THENCE N79°36'16"W, A DISTANCE OF 185.14 FEET; THENCE N85°38'48"W, A DISTANCE OF 240.01 FEET; THENCE N86°08'59"W, A DISTANCE OF 75.00 FEET; THENCE S02°45'04"W, A DISTANCE OF 166.11 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 90°45'27", A CHORD BEARING OF S42°37'40"E AND A CHORD DISTANCE OF 78.29 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 87.12 FEET TO A POINT OF TANGENCY; THENCE S02°45'04"W, A DISTANCE OF 285.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 15°04'07", A CHORD BEARING OF S10°17'07"W AND A CHORD DISTANCE OF 14.42 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 14.46 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 65.00 FEET, A CENTRAL ANGLE OF 15°04'07", A CHORD

(CONTINUED ON SHEET 2)

SHEET 2 OF 8

(SEE SHEETS 4-8 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

**DOWDEN WEST CDD
PHASE 1**

SECTIONS 33 & 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST

ORANGE COUNTY

FLORIDA



131 WEST KALEY STREET
ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

**BEACHLINE SOUTH
RESIDENTIAL, LLC**

DATE: 06/26/18
REV DATE:
SCALE N/A

PROJ: 50097961
DRAWN BY: WS
CHECKED BY: TT

Drawing name: C:\Users\wsamaldot1\appdata\local\temp\1AcPublish_5350\Project\Alpha_sursketch\Downen West CDD Phase 1.dwg SHEET 2 Jul 02, 2018 1:29pm by: wsamaldot

CONTINUED FROM SHEET 1:

BEARING OF S10°17'07"W AND A CHORD DISTANCE OF 17.05 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 17.09 FEET TO THE POINT OF TANGENCY; THENCE S02°45'04"W, A DISTANCE OF 81.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 485.00 FEET, A CENTRAL ANGLE OF 13°27'55" A CHORD BEARING OF S03°58'54"E AND A CHORD DISTANCE OF 113.72 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 113.98 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 305.00 FEET, A CENTRAL ANGLE OF 06°47'46", A CHORD BEARING OF S14°06'45"E AND A CHORD DISTANCE OF 36.16 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 36.18 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1239.28 FEET, A CENTRAL ANGLE OF 19°50'39" A CHORD BEARING OF S27°25'57"E AND A CHORD DISTANCE OF 427.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 429.22 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 84°07'16", A CHORD BEARING OF S79°24'55"E AND A CHORD DISTANCE OF 33.50 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 36.70 FEET TO THE POINT OF TANGENCY; THENCE N58°31'27"E, A DISTANCE OF 160.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S76°28'33"E AND A CHORD DISTANCE OF 77.78 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 86.39 FEET TO THE POINT OF TANGENCY; THENCE S31°28'33"E, A DISTANCE OF 120.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 12°23'38", A CHORD BEARING OF S25°16'44"E AND A CHORD DISTANCE OF 102.55 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 102.75 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 767.20 FEET, A CENTRAL ANGLE OF 05°26'12", A CHORD BEARING OF S72°02'22"W AND A CHORD DISTANCE OF 72.77 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 72.80 FEET TO THE END OF SAID CURVE; THENCE S20°40'44"E, A DISTANCE OF 10.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 758.71 FEET, A CENTRAL ANGLE OF 00°51'39", A CHORD BEARING OF S68°53'29"W AND A CHORD DISTANCE OF 11.40 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 11.40 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1243.73 FEET, A CENTRAL ANGLE OF 10°14'10", A CHORD BEARING OF S63°59'53"W AND A CHORD DISTANCE OF 221.90 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 222.20 FEET TO THE END OF SAID CURVE; THENCE S31°07'11"E, A DISTANCE OF 80.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1163.73 FEET, A CENTRAL ANGLE OF 19°58'10", A CHORD BEARING OF N68°51'54"E AND A CHORD DISTANCE OF 403.55 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 405.60 FEET TO THE END OF SAID CURVE; THENCE S29°41'27"E, A DISTANCE OF 26.40 FEET; THENCE N79°18'24"E, A DISTANCE OF 70.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 06°31'26", A CHORD BEARING OF N82°34'07"E AND A CHORD DISTANCE OF 59.75 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 59.78 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1142.73 FEET, A CENTRAL ANGLE OF 09°42'42", A CHORD BEARING OF S89°18'50"E AND A CHORD DISTANCE OF 193.46 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 193.69 FEET TO THE END OF SAID CURVE; THENCE S22°22'30"W, A DISTANCE OF 1056.06 FEET; THENCE N61°17'20"W, A DISTANCE OF 4469.85 FEET TO THE POINT OF BEGINNING.

CONTAINING: 7,825,891 SQUARE FEET OR 179.658 ACRES, MORE OR LESS.

SHEET 3 OF 8

(SEE SHEETS 4-8 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

DOWDEN WEST CDD PHASE 1

SECTIONS 33 & 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST

ORANGE COUNTY

FLORIDA



131 WEST KALEY STREET ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104 WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

BEACHLINE SOUTH RESIDENTIAL, LLC

DATE: 06/26/18 REV DATE: SCALE N/A

PROJ: 50097961 DRAWN BY: WS CHECKED BY: TT

Drawing name: C:\Users\wsamadot1\appdata\local\temp\AcPublish_5360\Project\Alpha_sursketch\Downen West CDD Phase 1.dwg SHEET 3 Jul 02, 2018 1:29pm by: wsamadot1

LEGAL DESCRIPTION

A PORTION OF SECTIONS 33 AND 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, AND A PORTION OF TRACTS S-1, S-2, FD-1, FD-2, AND Q OF STARWOOD PHASE N-1A ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 97, PAGE 149 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE S61°17'20"E, ALONG THAT CERTAIN LINE BETWEEN SAID SOUTHWEST CORNER OF THE NORTHWEST 1/4 AND THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 5973.02 FEET TO A POINT ON THE EAST LINE OF DOWDEN ROAD SEGMENT 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 97, PAGE 147 OF SAID PUBLIC RECORDS; THENCE ALONG SAID EAST LINE OF DOWDEN ROAD SEGMENT 3, THE FOLLOWING FIVE (5) COURSES: N22°12'36"W, A DISTANCE OF 370.48 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 2145.98 FEET, A CENTRAL ANGLE OF 10°09'20"; A CHORD BEARING OF N27°17'16"W AND A CHORD DISTANCE OF 379.87 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 380.37 FEET TO THE END OF SAID CURVE; THENCE N09°53'07"W, A DISTANCE OF 85.30 FEET; THENCE N55°22'10"E, A DISTANCE OF 9.55 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1163.73 FEET, A CENTRAL ANGLE OF 03°30'39", A CHORD BEARING OF N57°07'29"E AND A CHORD DISTANCE OF 71.30 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 71.31 FEET TO THE END OF SAID CURVE; SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N31°07'11"W, A DISTANCE OF 90.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1253.73 FEET, A CENTRAL ANGLE OF 10°45'31", A CHORD BEARING OF N64°15'34"E AND A CHORD DISTANCE OF 235.07 FEET; THENCE DEPARTING SAID EAST LINE OF DOWDEN ROAD SEGMENT 3, RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 235.42 FEET TO THE END OF SAID CURVE; THENCE N20°21'40"W, A DISTANCE OF 3.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1256.73 FEET, A CENTRAL ANGLE OF 02°43'36", A CHORD BEARING OF N71°00'08"E AND A CHORD DISTANCE OF 59.80 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 59.81 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 462.00 FEET, A CENTRAL ANGLE OF 11°52'06", A CHORD BEARING OF N25°32'30"W AND A CHORD DISTANCE OF 95.53 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 95.70 FEET TO THE END OF SAID CURVE; THENCE N31°28'33"W, A DISTANCE OF 120.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 42.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF N76°28'33"W AND A CHORD DISTANCE OF 59.40 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 65.97 FEET TO THE END OF SAID CURVE; THENCE S58°31'27"W, A DISTANCE OF 160.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 38.00 FEET, A

SHEET 2 OF 10

(SEE SHEET 1 FOR LEGEND, NOTES & VICINITY MAP)
(SEE SHEETS 5-10 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

STARWOOD N-14 PHASE 4

SECTIONS 33 & 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST

ORANGE COUNTY

FLORIDA



131 WEST KALEY STREET
ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

BEACHLINE SOUTH
RESIDENTIAL, LLC

DATE: 05/08/20
REV DATE:

PROJ: 50097961
DRAWN BY: RDH
CHECKED BY: WDD

Drawing name: C:\Users\wsamalat\appdata\local\temp\AcPublish_3592\Starwood N14_sursketch.dwg SHEET 2 May 18, 2020 9:28am by: wsamalat

LEGAL DESCRIPTION

CONTINUED FROM PAGE 2

CENTRAL ANGLE OF 84°07'16", A CHORD BEARING OF N79°24'55"W AND A CHORD DISTANCE OF 50.91 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 55.79 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1252.28 FEET, A CENTRAL ANGLE OF 18°07'00", A CHORD BEARING OF N28°17'47"W AND A CHORD DISTANCE OF 394.32 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 395.96 FEET TO A POINT ON THE SOUTH LINE OF TRACT FD-1 OF SAID STARWOOD PHASE N-1A AND THE END OF SAID CURVE; THENCE S79°22'21"W, ALONG SAID SOUTH LINE, A DISTANCE OF 170.33 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN S33°00'54"W, A DISTANCE OF 14.53 FEET; THENCE S74°01'24"W, A DISTANCE OF 11.55 FEET TO A POINT ON THE EAST LINE OF SAID DOWDEN ROAD SEGMENT 3; SAID POINT ALSO BEING A POINT ON A NON-TANGENT CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1131.16 FEET, A CENTRAL ANGLE OF 04°59'15", A CHORD BEARING OF N13°28'58"W AND A CHORD DISTANCE OF 98.43 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST LINE OF DOWDEN ROAD SEGMENT 3, A DISTANCE OF 98.46 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID EAST LINE, RUN N79°00'39"E, A DISTANCE OF 11.42 FEET; THENCE S56°59'06"E, A DISTANCE OF 38.82 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT FD-1; THENCE N79°22'21"E, ALONG SAID NORTH LINE, A DISTANCE OF 146.58 FEET; THENCE DEPARTING SAID NORTH LINE, RUN N36°07'15"E, A DISTANCE OF 8.51 FEET; THENCE N08°33'56"W, A DISTANCE OF 28.83 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 526.50 FEET, A CENTRAL ANGLE OF 11°06'35", A CHORD BEARING OF N02°48'14"W AND A CHORD DISTANCE OF 101.93 FEET, THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 102.09 FEET TO THE END OF SAID CURVE; THENCE N02°45'04"E, A DISTANCE OF 429.32 FEET TO A POINT ON THE NORTH LINE OF TRACT S-1 OF SAID STARWOOD PHASE N-1A; SAID POINT ALSO BEING A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 16°04'43", A CHORD BEARING OF N47°05'25"W AND A CHORD DISTANCE OF 15.38 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID NORTH LINE OF TRACT S-1, A DISTANCE OF 15.43 FEET TO A POINT OF NON-TANGENCY; THENCE DEPARTING SAID NORTH LINE, RUN N87°14'56"W, A DISTANCE OF 71.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 126.50 FEET, A CENTRAL ANGLE OF 18°56'41", A CHORD BEARING OF N77°46'36"W AND A CHORD DISTANCE OF 41.64 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 41.83 FEET TO A POINT ON THE EAST LINE OF SAID DOWDEN ROAD SEGMENT 3 AND THE END OF SAID CURVE; THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES AND DISTANCES: N21°41'45"E, A DISTANCE OF 53.00 FEET; THENCE N01°11'06"E, A DISTANCE OF 81.99 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1131.16 FEET, A CENTRAL ANGLE OF 02°27'20", A CHORD BEARING OF N28°09'47"E AND A CHORD DISTANCE OF 48.48 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 48.48 FEET TO A POINT ON THE SOUTH LINE OF TRACT Q OF SAID STARWOOD PHASE N-1A AND A POINT OF NON-TANGENCY; THENCE DEPARTING SAID EAST LINE OF DOWDEN ROAD SEGMENT 3 RUN, ALONG SAID SOUTH LINE THE FOLLOWING THREE (3) COURSES AND DISTANCES: S77°20'18"E, A DISTANCE OF 47.65 FEET; THENCE S86°08'59"E, A

SHEET 3 OF 10

(SEE SHEET 1 FOR LEGEND, NOTES & VICINITY MAP)
(SEE SHEETS 5-10 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

STARWOOD N-14 PHASE 4

SECTIONS 33 & 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST

ORANGE COUNTY

FLORIDA



131 WEST KALEY STREET
ORLANDO, FLORIDA 32806

PHONE: 321.354.9826 FAX: 407.648.9104
WWW.DEWBERRY.COM

CERTIFICATE OF AUTHORIZATION No. LB 8011

PREPARED FOR:

BEACHLINE SOUTH
RESIDENTIAL, LLC

DATE: 05/08/20
REV DATE:

PROJ: 50097961
DRAWN BY: RDH
CHECKED BY: WDD

Drawing name: C:\Users\wsamalat\appdata\local\temp\AcPublish_3592\Starwood N14_sursketch.dwg SHEET 3 May 18, 2020 9:28am by wsamalat

LEGAL DESCRIPTION

CONTINUED FROM PAGE 3

DISTANCE OF 75.00 FEET; THENCE S85°38'48"E, A DISTANCE OF 240.01 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN S85°52'05"E, A DISTANCE OF 140.14 FEET; THENCE S61°09'26"E, A DISTANCE OF 48.32 FEET TO A POINT ON AFORESAID SOUTH LINE OF TRACT Q; THENCE N73°37'09"E, ALONG SAID SOUTH LINE, A DISTANCE OF 473.27 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN S09°57'40"W, A DISTANCE OF 1348.65 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1253.73 FEET, A CENTRAL ANGLE OF 01°41'03", A CHORD BEARING OF S78°13'21"W AND A CHORD DISTANCE OF 36.85 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 36.85 FEET TO THE END OF SAID CURVE; THENCE S12°37'11"E, A DISTANCE OF 90.00 FEET TO A POINT ON THE NORTH LINE OF TRACT T OF SAID STARWOOD PHASE N-1A; SAID POINT ALSO BEING A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1163.73 FEET, A CENTRAL ANGLE OF 18°30'01", A CHORD BEARING OF S68°07'49"W AND A CHORD DISTANCE OF 374.12 FEET; THENCE SOUTHWESTERLY ALONG SAID NORTH LINE OF TRACT T AND ALONG THE ARC OF SAID CURVE A DISTANCE OF 375.75 FEET TO THE POINT OF BEGINNING.

CONTAINING: 976,960 SQUARE FEET OR 22.43 ACRES, MORE OR LESS.

SHEET 4 OF 10

(SEE SHEET 1 FOR LEGEND, NOTES & VICINITY MAP)
(SEE SHEETS 5-10 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION

-OF-

STARWOOD N-14 PHASE 4

SECTIONS 33 & 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST

ORANGE COUNTY

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CERTIFICATE OF AUTHORIZATION No. LB 8011

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DRAWN BY: RDH
CHECKED BY: WDD

Drawing name: C:\Users\wsamalat\appdata\local\temp\AcPublish_3592\Starwood N14 sursketch.dwg SHEET 4 May 18, 2020 9:28am by: wsamalat

EXHIBIT C
FINAL ASSESSMENT LIEN ROLL
[ATTACHED BELOW]