

*Bradbury
Community Development District*

Meeting Agenda

April 12, 2023

AGENDA

Bradbury

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 5, 2023

Board of Supervisors
Bradbury
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Bradbury Community Development District** will be held on **Wednesday, April 12, 2023 at 3:30 PM** at **346 E. Central Ave., Winter Haven, FL 33880**.

Zoom Video Link: <https://us06web.zoom.us/j/86165702735>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 861 6570 2735

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Presentation and Approval of Supplemental Assessment Methodology dated April 11, 2023 (with Final Pricing Input)
4. Consideration of Resolution 2023-09 Supplemental Assessment Resolution (Series 2023 Bonds)
5. Consideration of Notice of Special Assessments
6. Consideration of Resolution 2023-10 Authorizing Bank Account Signatories
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

¹ Comments will be limited to three (3) minutes

SECTION III

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY**

**FOR
BRADBURY
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 11, 2023

Prepared by

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



Table of Contents

1.0 Introduction..... 3
 1.1 Purpose..... 3
 1.2 Background 3
 1.3 Special Benefits and General Benefits 4
 1.4 Requirements of a Valid Assessment Methodology 5
 1.5 Special Benefits Exceed the Costs Allocated 5

2.0 Assessment Methodology 5
 2.1 Overview 5
 2.2 Allocation of Debt..... 6
 2.3 Allocation of Benefit 6
 2.4 Lienability Test: Special and Peculiar Benefit to the Property 7
 2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay
 Non-Ad Valorem Assessments 7

3.0 True-Up Mechanism 8

4.0 Assessment Roll..... 8

5.0 Appendix 10
 Table 1: Development Program 10
 Table 2: Infrastructure Cost Estimates..... 11
 Table 3: Bond Sizing 12
 Table 4: Allocation of Benefit 13
 Table 5: Allocation of Benefit/Total Par Debt to Each Product Type 14
 Table 6: Par Debt and Annual Assessments 15
 Table 7: Preliminary Assessment Roll 16

GMS-CF, LLC does not represent the Bradbury 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 Bradbury Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Bradbury 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 will issue \$19,890,000 of tax exempt bonds in one series (the “Series 2023 Bonds”) for the purpose of financing certain infrastructure improvements (the “Capital Improvement Plan”) within the District described in the Engineer’s Report dated February 20, 2023 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 all, or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for the Series 2023 Project supplements the Master Assessment Methodology dated August 24, 2022 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2023 Bonds incurred by the District to benefiting properties within the District. This Assessment Report allocates the Series 2023 Bonds to properties based on the special benefits each receives from the Capital Improvements. 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 has imposed 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 of collection 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 District consists of approximately 210.49 acres in Polk County, Florida. The Development program for the District is currently planned to benefit 811 residential units. The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit the assessable property within the District. The Capital Improvement Plan is delineated in the Engineer’s Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater

management, utility facilities, electrical, roadway, entry feature, parks and amenities, general consulting, and contingency.

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 estimated costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Capital Improvement Plan.
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 and type of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the 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 Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the Capital Improvement Plan enables properties within its boundaries to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District and development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's Capital Improvement Plan. However, these benefits will be incidental to the District's Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's Capital Improvement Plan. The property owners within the District 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 benefit 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 the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property will cost approximately \$29,406,224. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the Capital Improvements, the cost of issuance of the Bonds, capitalized interest, and the funding of the debt service reserve account are \$19,890,000. Additionally, funding required to complete the Capital Improvement Plan not funded with the proceeds of the Bonds is anticipated to be funded by the Developer. Without the Capital Improvement Plan, the property within District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on April 25, 2023, \$19,890,000 in Series 2023 Bonds to fund the District's Capital Improvements, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$19,890,000 in debt to the properties benefiting from the Capital Improvement Plan.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has commissioned an Engineer's Report that includes estimated constructions costs for the Capital Improvement Plan needed to support the development, these estimated construction costs are outlined in Table 2. The Capital Improvement Plan needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$29,406,224. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds

to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$19,890,000. 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 is completed. The Capital Improvement Plan funded by the Series 2023 Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt represented by the Series 2023 Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within 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, on a first platted first assigned basis. 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 Plan will be completed and the debt relating to the Series 2023 Bonds will be allocated to the planned 811 residential units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments 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

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to approximately \$2,055,000 in eligible infrastructure.

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

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management, utility facilities, electrical, roadway, entry feature, parks and amenities,

general consulting, and contingency. There are *two* residential product types within the planned development as reflected in Table 1. The single family 52' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The Capital Improvement Plan for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Series 2023 Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Capital Improvement Plan 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 the proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utility facilities, electrical, roadway, entry feature, parks and amenities, general consulting, and contingency. 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.

For the provision of the Capital Improvement Plan relating to the Development, 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 the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.) In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$2,055,000 as delineated in Table 5.

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 Capital Improvements relating to the Development have been apportioned to the property within the District 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 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 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 per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the entire proposed Capital Improvement Plan 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. Unassigned Property means property within the District where no platting or declaration of condominium has been recorded. 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 or true-up payment 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 the property 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 in the District prior to the time all Assigned Properties become known. The preliminary assessment roll is depicted in Table 7.

TABLE 1
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 42'	476	476	0.80	381
Single Family 52'	335	335	1.00	335
Total Units	811	811		716

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 52' Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 2
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY**

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$3,702,289
Stormwater Management	\$4,821,586
Utilities	\$6,400,082
Electrical	\$1,922,895
Roadway	\$4,821,586
Entry Feature	\$400,000
Parks and Amenities	\$3,244,000
General Consulting	\$1,482,093
Contingency	\$2,611,693
	\$29,406,224

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated February 20, 2023

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Sources

Par Amount	\$	19,890,000.00
Original Issue Discount	\$	(95,987.80)
Total Sources	\$	19,794,012.20

Uses

Construction Funds	\$	17,311,871.34
Debt Service Reserve	\$	1,338,050.00
Capitalized Interest	\$	542,157.71
Underwriters Discount	\$	397,800.00
Cost of Issuance	\$	204,133.15
Total Uses	\$	19,794,012.20

Bond Assumptions:

Average Coupon	5.40%
Amortization	30 years
Capitalized Interest	Thru 11/1/23
Debt Service Reserve	Max Annual Debt Service
Underwriters Discount	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
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Single Family 42'	476	0.80	381	53.20%	\$10,581,324	\$22,230
Single Family 52'	335	1.00	335	46.80%	\$9,308,676	\$27,787
Totals	811		716	100.00%	\$19,890,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 42'	476	\$10,581,324	\$11,674,568	(\$536)	\$11,674,032	\$24,525
Single Family 52'	335	\$9,308,676	\$10,270,432	(\$2,054,464)	\$8,215,968	\$24,525
Totals	811	\$19,890,000	\$21,945,000	(\$2,055,000)	\$19,890,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$2,055,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY

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)
Single Family 42'	476	\$11,674,032	\$24,525	\$785,341	\$1,649.88	\$1,774.06
Single Family 52'	335	\$8,215,968	\$24,525	\$552,709	\$1,649.88	\$1,774.06
Totals	811	\$19,890,000		\$1,338,050		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 7 BRADBURY COMMUNITY DEVELOPMENT DISTRICT PRELIMINARY ASSESSMENT ROLL SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
CH DEV BRADBURY LLC	27-27-26-000000-043010	79.69	\$94,494	\$7,530,211	\$506,576	\$544,705
CH DEV BRADBURY LLC	27-27-26-000000-041020	17.74	\$94,494	\$1,676,320	\$112,770	\$121,258
CH DEV BRADBURY LLC	27-27-26-000000-023030	39.34	\$94,494	\$3,717,386	\$250,078	\$268,901
CH DEV BRADBURY LLC	27-27-26-000000-042010	19.78	\$94,494	\$1,869,087	\$125,738	\$135,202
CH DEV BRADBURY LLC	27-27-26-000000-024050	9.51	\$94,494	\$898,636	\$60,453	\$65,004
CH DEV BRADBURY LLC	27-27-26-000000-042030	9.56	\$94,494	\$903,361	\$60,771	\$65,346
CH DEV BRADBURY LLC	27-27-26-000000-022010	34.87	\$94,494	\$3,294,999	\$221,663	\$238,347
Totals		210.49		\$19,890,000	\$1,338,050	\$1,438,763

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.40%
Maximum Annual Debt Service	\$1,338,050

* - See Metes and Bounds, attached as Exhibit A

DESCRIPTION: (Per Title Commitment)

A parcel of land lying in the South 1/2 of Section 26, Township 27 South, Range 27 East, Polk County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 26, run thence along the East line of the Northeast 1/4 of said Section 26, S 00°22'49" E, a distance of 2650.58 feet to the East 1/4 corner of said Section 26; thence along the East line of the Southeast 1/4 of said Section 26, S 00°26'32" E, a distance of 1323.79 feet to the POINT OF BEGINNING; thence continue along said East line, S 00°26'32" E, a distance of 887.79 feet to the North line of the South 436.00 feet of said Southeast 1/4; thence along said North line, S 89°41'33" W, a distance of 1661.58 feet to the West line of the East 1/4 of the Southwest 1/4 of said Southeast 1/4; thence along said West line, S 00°21'28" E, a distance of 424.79 feet to the Northerly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Northerly Maintained Right of Way the following ten (10) courses: 1) N 89°44'05" W, a distance of 78.93 feet; 2) S 89°41'33" W, a distance of 100.00 feet; 3) N 89°44'05" W, a distance of 100.00 feet; 4) S 89°07'10" W, a distance of 100.00 feet; 5) N 89°44'05" W, a distance of 100.00 feet; 6) S 89°41'33" W, a distance of 100.00 feet; 7) S 89°07'10" W, a distance of 100.00 feet; 8) S 89°41'33" W, a distance of 100.00 feet; 9) N 89°44'05" W, a distance of 100.00 feet; 10) S 89°41'33" W, a distance of 50.00 feet; thence departing said Northerly Maintained Right of Way and traversing across said Bradbury Road into the Southwest 1/4 of said Section 26, S 84°53'40" W, a distance of 108.79 feet to the Northerly Maintained Right of Way of East Robinson Drive, according to the Polk County Maintained Right of Way Map of East Robinson Drive, recorded in Map Book 1, Page 218 of said Public Records; thence along said Northerly Maintained Right of Way the following eight (8) courses: 1) S 85°50'06" W, a distance of 37.44 feet; 2) N 89°11'44" W, a distance of 100.02 feet; 3) N 89°46'07" W, a distance of 100.00 feet; 4) S 89°05'08" W, a distance of 100.00 feet; 5) S 89°39'31" W, a distance of 100.00 feet; 6) N 89°11'44" W, a distance of 100.02 feet; 7) N 88°03'03" W, a distance of 100.08 feet; 8) Westerly, 126.81 feet along the arc of a non-tangent curve to the right having a radius of 131.53 feet and a central angle of 55°14'16" (chord bearing N 79°26'43" W, 121.95 feet) to the East line of the West 529.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said East line, thence N 00°18'10" W, a distance of 841.64 feet to the North line of the South 875.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said North line, S 89°33'00" W, a distance of 529.63 feet to the West line of the Southeast 1/4 of said Southwest 1/4; thence along said West line, S 00°18'10" E, a distance of 875.63 feet to the South line of said Southwest 1/4; thence along said South line, S 89°33'00" W, a distance of 1326.78 feet to the Southwest corner of said Section 26; thence along the West line of said Southwest 1/4, N 00°17'55" W, a distance of 2616.51 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 936, Page 374 of said Public Records; thence along said Southerly Right of Way the following three (3) courses: 1) along a line 35.00 feet South of and parallel with the North line of said Southwest 1/4, N 89°40'02" E, a distance of 1156.58 feet to a line 170.00 feet West of and parallel with the East line of the Northwest 1/4 of said Southwest 1/4; 2) along said parallel line, N 00°18'10" W, a distance of 10.00 feet to a line 25.00 feet South of and parallel with said North line; 3) along said parallel line, N 89°40'02" E, a distance of 170.00 feet to said East line of the Northwest 1/4 of said Southwest 1/4; thence departing said South Right of Way and along said East line, S 00°18'10" E, a distance of 455.00 feet to a line 480.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 800.00 feet to a line 800.00 feet East of and parallel with said East line; thence along said parallel line, N 00°18'10" W, a distance of 400.00 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 902, Page 134 of said Public Records; thence along said Southerly Right of Way, being 80.00 feet South of and parallel with said North line, N 89°40'02" E, a distance of 52.08 feet to a line 474.50 feet West of and parallel with the East line of said Southwest 1/4; thence along said parallel line, S 00°18'25" E, a distance of 345.00 feet to a line 425.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 49.50 feet to a line 425.00 feet West of and parallel with said East line; thence along said parallel line, S 00°18'25" E, a distance of 898.47 feet to the South line of the North 1/2 of said Southwest 1/4; thence N 89°36'31" E, a distance of 425.00 feet to said East line; thence along the South line of the North 1/2 of aforesaid Southeast 1/4, N 89°39'30" E, a distance of 17.41 feet to the Easterly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Easterly Maintained Right of Way the following eleven (11) courses: 1) N 00°15'57" E, a distance of 58.91 feet; 2) N 00°18'25" W, a distance of 200.00 feet; 3) N 00°52'48" W, a distance of 100.00 feet; 4) N 00°18'25" W, a distance of 100.00 feet; 5) N 00°52'48" W, a distance of 200.01 feet; 6) N 00°18'25" W, a distance of 100.00 feet; 7) N 00°52'48" W, a distance of 100.00 feet; 8) N 00°18'25" W, a distance of 100.00 feet; 9) N 00°52'48" W, a distance of 100.00 feet; 10) N 00°18'25" W, a distance of 100.00 feet; 11) N 00°45'55" W, a distance of 144.13 feet to the South Right of Way of Hinson Avenue, according to Official Records Book 1434, Page 257; thence along said South Right of Way, being a line 20.00 feet South of and parallel with the North line of said Southeast 1/4, N 89°39'37" E, a distance of 651.49 feet to the East line of the West 1/2 of the Northwest 1/4 of said Southeast 1/4; thence along said East line, S 00°20'27" E, a distance of 1303.23 feet to aforesaid South line of the North 1/2 of the Southeast 1/4 of Section 26; thence along said South line, N 89°40'35" E, a distance of 1992.32 feet to the POINT OF BEGINNING.

LESS AND EXCEPT existing road rights-of-way.

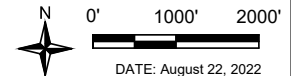
Altogether containing 210.491± acres.

SECT 26, T27S, R27E

APPROX. CDD BOUNDARY
AREA - 210.49 ± AC.

EXHIBIT A - LEGAL DESCRIPTION

BRADBURY CDD



DATE: August 22, 2022

SECTION IV

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRADBURY COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2023; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE AMENDED ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2023 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2023 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notices and public hearings, Resolution No. 2023-03, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution No. 2023-03, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on April 11, 2023, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$19,890,000 of its Special Assessment Bonds, Series 2023 (the "**Series 2023 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution No. 2023-03, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and to confirm the liens of the levy of special assessments securing the Series 2023 Bonds.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2023-03.

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

(a) On October 26, 2022, the District, after due notice and public hearing, adopted Resolution 2023-03 which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. Each Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) *The Bradbury Community Development District Engineer's Report-Revised and Amended*, dated February 23, 2023 (the "**Engineer's Report**"), attached to this Resolution as **Exhibit A**, identifies and describes the presently expected components of the infrastructure improvements ("**Series 2023 Project**"), to be financed all or in part with the Series 2023 Bonds (the "**Improvements**"), and indicates the estimated costs of the Series 2023 Project as \$29,406,224. The District hereby confirms that the Series 2023 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(c) The *Master Assessment Methodology*, dated August 24, 2022 (the "**Master Methodology**"), as supplemented by that *Supplemental Assessment Methodology*, dated April 11, 2023 ("**Supplemental Methodology**"), and together with the Master Methodology, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, applies the Assessment Report to the Improvements and the actual terms of the Series 2023 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(d) The Series 2023 Project will specially benefit certain property within the District ("**Series 2023 Assessment Area**"), the legal description of the assessable property therein is attached hereto as **Exhibit C**. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2023 Project financed with the Series 2023 Bonds, the specially benefited properties within the District as set forth in Resolution 2023-03, and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2023 BONDS. As provided in Resolution 2023-03, this Resolution is intended to set forth the terms of the Series 2023 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Series 2023 Bonds, in a par amount of \$19,890,000, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Series 2023 Bonds shall be due on May 1, 2053. The estimated sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Series 2023 Bonds on Series 2023 Assessment Area (the “**Series 2023 Special Assessments**”), shall be the principal amount due on the Series 2023 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2023 Bonds are secured solely by the Series 2023 Assessment Area Pledged Revenues (as defined in the Indenture (hereinafter defined)), which is comprised in part by the lien against Series 2023 Assessment Area.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The special assessments for the Series 2023 Bonds shall be allocated in accordance with Composite Exhibit B, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Methodology is consistent with the District’s Master Methodology. The Supplemental Methodology, considered herein, reflects the actual terms of the issuance of the District’s Series 2023 Bonds. The estimated costs of collection of the special assessments for the Series 2023 Bonds are as set forth in the Supplemental Methodology.

(b) The lien of the special assessments securing the Series 2023 Bonds includes all property within Series 2023 Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Assessment Report, the District shall, for Fiscal Year 2023/2024, begin annual collection of special assessments for the Series 2023 Bonds debt service payments due starting November 1, 2023, using the methods available to it by law. Debt service payments, including semi-annual installments of interest, are reflected on **Exhibit F** for Series 2023 Assessment Area. The Series 2023 Bonds include an amount for capitalized interest through November 1, 2023.

(d) The Series 2023 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2023 Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Series 2023 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The

owner of property subject to Series 2023 Special Assessments may prepay the entire remaining balance of the Series 2023 Special Assessments at any time, or a portion of the remaining balance of the Series 2023 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2023 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Series 2023 Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Series 2023 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Series 2023 Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2023 Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2023 Special Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to Resolution 2023-03, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Series 2023 Bonds shall be allocated as set forth in Resolution 2023-03, this Resolution and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

(b) Based on the final par amount of \$19,890,000 in Series 2023 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Series 2023 Bonds only to the credit of the Series 2023 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid

and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2023-03, both of which remain in full force and effect. This Resolution and Resolution 2023-03 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2023 Special Assessments securing the Series 2023 Bonds, in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

[Remainder of page intentionally left blank]

APPROVED AND ADOPTED this 12th day of April 2023.

ATTEST:

**BRADBURY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *The Bradbury Community Development District Engineer's Report-Revised and Amended*, dated February 23, 2023
- Comp. Exhibit B:** *Master Assessment Methodology*, dated August 24, 2022, as supplemented by that *Supplemental Assessment Methodology*, dated April 11, 2023
- Exhibit C:** Legal Description of Series 2023 Assessment Area
- Exhibit D:** Maturities and Coupons of Series 2023 Bonds
- Exhibit E:** Sources and Uses of Funds for Series 2023 Bonds
- Exhibit F:** Debt Service for Series 2023 Bonds

Exhibit A:

Bradbury Community Development District

Engineer's Report

FEBRUARY 23, 2023



SUBMITTED BY
Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407-843-5120

Table of Contents

INTRODUCTION	2
PURPOSE AND SCOPE	3
THE DEVELOPMENT	3
CAPITAL IMPROVEMENTS	3
CAPITAL IMPROVEMENT PLAN COMPONENTS	3
Stormwater Management Facilities	3
..... Public Roadways	4
..... Water and Wastewater Facilities	4
..... Off-Site Improvements	4
..... Amenities and Parks	5
..... Electric Utilities and Lighting	5
..... Entry Feature	5
..... Miscellaneous	5
..... Permitting	5
RECOMMENDATION	5
REPORT MODIFICATION	6
SUMMARY AND CONCLUSION	6
ENGINEER'S CERTIFICATION	6

List of Exhibits

Aerial Location Map.....	Exhibit 1
Legal Description	Exhibit 2
District Boundary Map	Exhibit 3
Zoning Map	Exhibit 4
Future Land Use Map	Exhibit 5
Drainage Floodplain and Utilities Map.....	Exhibit 6
Summary of Opinion of District Facilities.....	Exhibit 7A
Summary of Opinion of Probable Cost.....	Exhibit 7B
Overall Site Plan.....	Exhibit 8

INTRODUCTION

Bradbury Community Development District (the "District" or "CDD") is located entirely within the City of Haines City ("City"), Florida. It is generally located east of Powerline Road, south of E Hinson Ave, and north of Bradbury Road. The District currently contains approximately 210.49 acres and is expected to consist of 811 residential lots of various sizes for single family use with recreation/amenity areas, parks, and associated infrastructure for the development.

The CDD was established under the City ordinance #22-2011, which was approved on August 18, 2022. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The master developer ("Developer") is CH Dev Bradbury, LLC, which is based in Winter Haven, Florida. The development is approved as a Residential Planned Unit Development (RPUD). A land use summary is presented in Table 1.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from Polk County, Haines City, Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) set forth in this Engineer's Report reflects the present intentions of the District and the landowners. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Table 1 Land Use

LAND USE	AREA (acres)
Master Stormwater System	30.60
Residential Land (Single-Family Lots)	94.47
Roadways Infrastructure & Public Facilities	33.35
Open Space/Conservation Areas/Parks	52.07
TOTAL	210.49

Table 2 Lot Types

LOT TYPE	UNITS
42-ft SFR Lots	476
52-ft SFR Lots	335
TOTAL	811

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions, along with market factors and inflation, may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to the City of Haines City for ownership and maintenance upon completion.

PURPOSE AND SCOPE

The purpose of this report is to provide engineering support for the funding of the proposed improvements within the District. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and maintain all or specific portions of the proposed public infrastructure.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Engineer's Report.

THE DEVELOPMENT

The development will consist of 811 residential units and associated infrastructure. The development is a planned residential community consisting of 210.49 acres east of Powerline Road, north of Bradbury Road, and south of E Hinson Ave. It is located entirely within the City of Haines City. The land uses and zoning for the development are RPUD (Residential Planned Unit Development).

CAPITAL IMPROVEMENTS

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide for stormwater pond construction, roadways built to an urban roadway typical section, water, reclaimed water, and sewer infrastructure, including a lift station, and off-site improvements (including extension of water, reclaimed water, and sewer mains to serve the development).

There will be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system (including lift station) are also included in the CIP. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. The incremental cost of undergrounding of power within the public rights-of-way or easements will be funded by the District. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

CAPITAL IMPROVEMENT PLAN COMPONENTS

The CIP for the District includes the following:

Stormwater Management Facilities

Stormwater Management facilities consisting of storm conveyance systems and retention/detention ponds are contained within the District boundaries. Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the County, City, and SWFWMD.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C0380G, dated 12/22/2016, demonstrates that the property is located within Flood Zone A, AH, and X. The 100-year flood volumes will be compensated as required the County and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

Public Roadways

The proposed public roadway sections consisting of asphalt and with Miami curbs or Type F curb and gutter on both sides of 24-foot roadways with 50-foot right-of-way. The proposed roadway sections will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable drinking water distribution system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed. The water service provider will be the City of Haines City. The water system will be designed to provide equal distribution and redundancy. The system will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are included within the CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the City of Haines City's wastewater treatment facility.

The City of Haines City will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public right-of-way and other areas determined to need irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the anticipated turn lanes, to be owned by Polk County, at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in two years. Upon completion, the required inspections will be performed, and final certifications of completion will be obtained from the County, SWFWMD, and FDEP (water distribution and wastewater collection systems).

Amenities and Parks

The District will provide funding for an amenity center that is open to the residents and the public, consistent with rates, rules and policies to be adopted by the District, and to include the following: parking areas, restroom facilities, pool, all-purpose playfields, and walking trails to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

Electric Utilities and Lighting

The electric distribution system through the District is currently planned to be underground. The District presently intends to fund the incremental cost of undergrounding of the electric conduits required by Duke Energy, with Duke Energy providing underground electrical service to the development.

Entry Feature

Landscaping, irrigation, entry features, and walls where required as a buffer at the entrances and along the outside boundary of the development, will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, 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 such that all components of the CIP are interrelated and benefit all land uses within the District.

Permitting

Construction permits for all phases are required and include the County, SWFWMD ERP, FDEP. Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District:

Table 3 Permits/Approvals

Permits/Approvals	Approval/Expected Date
Zoning Approval	10-21-21
Preliminary Plat	6-2-22
SWFWMD ERP	10-31-22
Construction Permits	10-4-22
FDEP Sanitary Sewer General Permit	11-29-22
FDEP Water Distribution General Permit	12-1-22
FDEP NOI	To be obtained

RECOMMENDATION

As previously explained within this report, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of the City, County, SWFWMD, and FDEP. 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 County, SWFWMD, and FDEP regulations.

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.

SUMMARY AND CONCLUSION

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

ENGINEER'S CERTIFICATION

It is our professional opinion that the public infrastructure costs for the CIP 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.

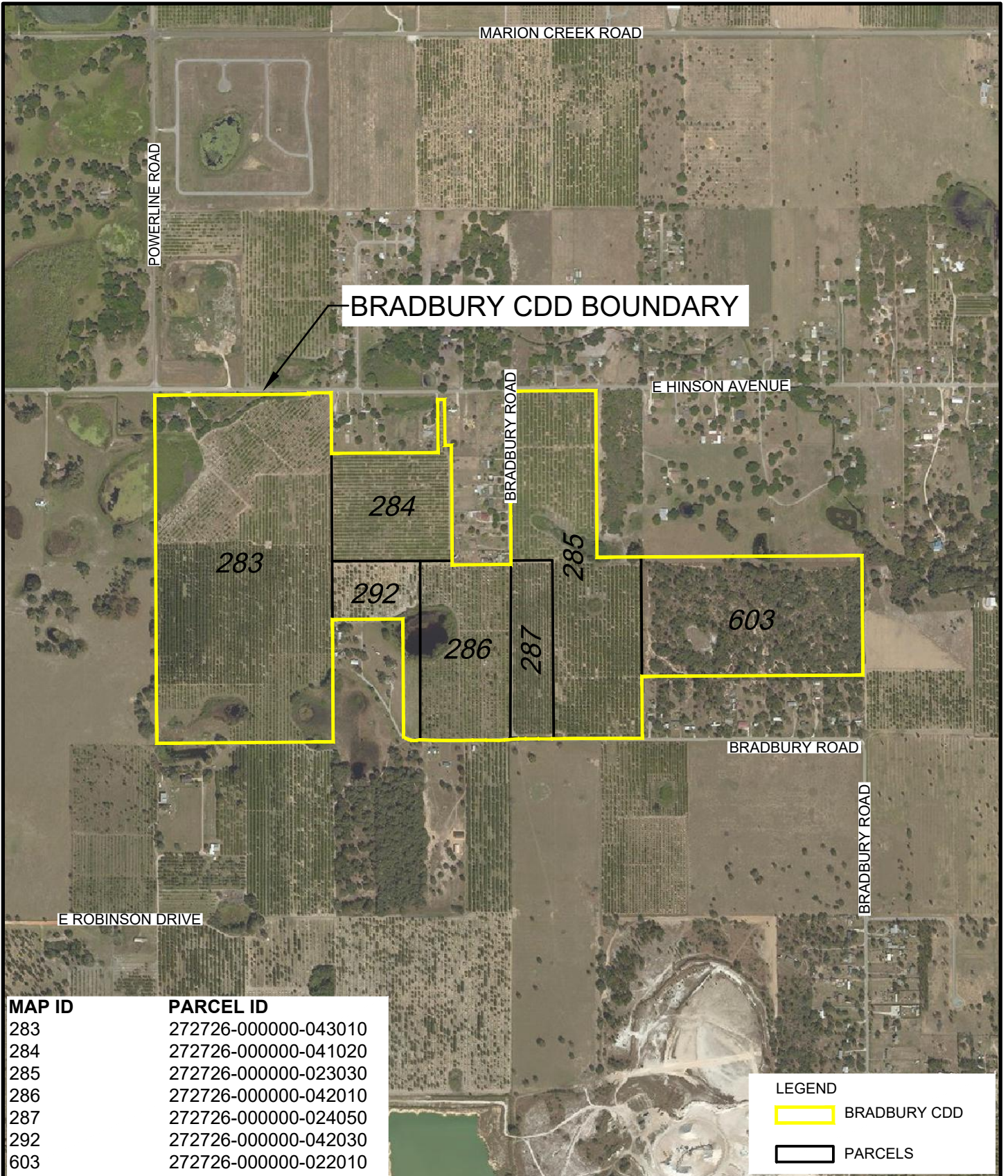
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the county. However, labor market, future costs 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 CIP construction continues in a timely manner, it is our opinion that the costs of the CIP 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 CIP improvements 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 Bradbury Community Development District.



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



MAP ID	PARCEL ID
283	272726-000000-043010
284	272726-000000-041020
285	272726-000000-023030
286	272726-000000-042010
287	272726-000000-024050
292	272726-000000-042030
603	272726-000000-022010

LEGEND

- BRADBURY CDD
- PARCELS

SECT 26, T27S, R27E

EXHIBITS 1 AND 3 - LOCATION AND BOUNDARY MAP BRADBURY CDD

APPROX. CDD BOUNDARY AREA - 210.49 ± AC.



N

 DATE: 2/20/2023

Prepared by GeoPoint Surveying, Inc.

DESCRIPTION:

A parcel of land lying in the South 1/2 of Section 26, Township 27 South, Range 27 East, Polk County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 26, run thence along the East line of the Northeast 1/4 of said Section 26, S 00°22'49" E, a distance of 2650.58 feet to the East 1/4 corner of said Section 26; thence along the East line of the Southeast 1/4 of said Section 26, S 00°26'32" E, a distance of 1323.79 feet to the POINT OF BEGINNING; thence continue along said East line, S 00°26'32" E, a distance of 887.79 feet to the North line of the South 436.00 feet of said Southeast 1/4; thence along said North line, S 89°41'33" W, a distance of 1661.58 feet to the West line of the East 1/4 of the Southwest 1/4 of said Southeast 1/4; thence along said West line, S 00°21'28" E, a distance of 424.79 feet to the Northerly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Northerly Maintained Right of Way the following ten (10) courses: 1) N 89°44'05" W, a distance of 78.93 feet; 2) S 89°41'33" W, a distance of 100.00 feet; 3) N 89°44'05" W, a distance of 100.00 feet; 4) S 89°07'10" W, a distance of 100.00 feet; 5) N 89°44'05" W, a distance of 100.00 feet; 6) S 89°41'33" W, a distance of 100.00 feet; 7) S 89°07'10" W, a distance of 100.00 feet; 8) S 89°41'33" W, a distance of 100.00 feet; 9) N 89°44'05" W, a distance of 100.00 feet; 10) S 89°41'33" W, a distance of 50.00 feet; thence departing said Northerly Maintained Right of Way and traversing across said Bradbury Road into the Southwest 1/4 of said Section 26, S 84°53'40" W, a distance of 108.79 feet to the Northerly Maintained Right of Way of East Robinson Drive, according to the Polk County Maintained Right of Way Map of East Robinson Drive, recorded in Map Book 1, Page 218 of said Public Records; thence along said Northerly Maintained Right of Way the following eight (8) courses: 1) S 85°50'06" W, a distance of 37.44 feet; 2) N 89°11'44" W, a distance of 100.02 feet; 3) N 89°46'07" W, a distance of 100.00 feet; 4) S 89°05'08" W, a distance of 100.00 feet; 5) S 89°39'31" W, a distance of 100.00 feet; 6) N 89°11'44" W, a distance of 100.02 feet; 7) N 88°03'03" W, a distance of 100.08 feet; 8) Westerly, 126.81 feet along the arc of a non-tangent curve to the right having a radius of 131.53 feet and a central angle of 55°14'16" (chord bearing N 79°26'43" W, 121.95 feet) to the East line of the West 529.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said East line, thence N 00°18'10" W, a distance of 841.64 feet to the North line of the South 875.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said North line, S 89°33'00" W, a distance of 529.63 feet to the West line of the Southeast 1/4 of said Southwest 1/4; thence along said West line, S 00°18'10" E, a distance of 875.63 feet to the South line of said Southwest 1/4; thence along said South line, S 89°33'00" W, a distance of 1326.78 feet to the Southwest corner of said Section 26; thence along the West line of said Southwest 1/4, N 00°17'55" W, a distance of 2616.51 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 936, Page 374 of said Public Records; thence along said Southerly Right of Way the following three (3) courses: 1) along a line 35.00 feet South of and parallel with the North line of said Southwest 1/4, N 89°40'02" E, a distance of 1156.58 feet to a line 170.00 feet West of and parallel with the East line of the Northwest 1/4 of said Southwest 1/4; 2) along said parallel line, N 00°18'10" W, a distance of 10.00 feet to a line 25.00 feet South of and parallel with said North line; 3) along said parallel line, N 89°40'02" E, a distance of 170.00 feet to said East line of the Northwest 1/4 of said Southwest 1/4; thence departing said South Right of Way and along said East line, S 00°18'10" E, a distance of 455.00 feet to a line 480.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 800.00 feet to a line 800.00 feet East of and parallel with said East line; thence along said parallel line, N 00°18'10" W, a distance of 400.00 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 902, Page 134 of said Public Records; thence along said Southerly Right of Way, being 80.00 feet South of and parallel with said North line, N 89°40'02" E, a distance of 52.08 feet to a line 474.50 feet West of and parallel with the East line of said Southwest 1/4; thence along said parallel line, S 00°18'25" E, a distance of 345.00 feet to a line 425.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 49.50 feet to a line 425.00 feet West of and parallel with said East line; thence along said parallel line, S 00°18'25" E, a distance of 898.47 feet to the South line of the North 1/2 of said Southwest 1/4; thence N 89°36'31" E, a distance of 425.00 feet to said East line; thence along the South line of the North 1/2 of aforesaid Southeast 1/4, N 89°39'30" E, a distance of 17.41 feet to the Easterly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Easterly Maintained Right of Way the following eleven (11) courses: 1) N 00°15'57" E, a distance of 58.91 feet; 2) N 00°18'25" W, a distance of 200.00 feet; 3) N 00°52'48" W, a distance of 100.00 feet; 4) N 00°18'25" W, a distance of 100.00 feet; 5) N 00°52'48" W, a distance of 200.01 feet; 6) N 00°18'25" W, a distance of 100.00 feet; 7) N 00°52'48" W, a distance of 100.00 feet; 8) N 00°18'25" W, a distance of 100.00 feet; 9) N 00°52'48" W, a distance of 100.00 feet; 10) N 00°18'25" W, a distance of 100.00 feet; 11) N 00°45'55" W, a distance of 144.13 feet to the South Right of Way of Hinson Avenue, according to Official Records Book 1434, Page 257; thence along said South Right of Way, being a line 20.00 feet South of and parallel with the North line of said Southeast 1/4, N 89°39'37" E, a distance of 651.49 feet to the East line of the West 1/2 of the Northwest 1/4 of said Southeast 1/4; thence along said East line, S 00°20'27" E, a distance of 1303.23 feet to aforesaid South line of the North 1/2 of the Southeast 1/4 of Section 26; thence along said South line, N 89°40'35" E, a distance of 1992.32 feet to the POINT OF BEGINNING.

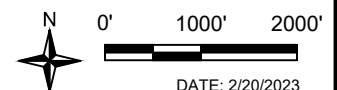
LESS AND EXCEPT existing road rights-of-way.

Altogether containing 210.491± acres.

SECT 26, T27S, R27E

APPROX. CDD BOUNDARY
AREA - 210.49 ± AC.

EXHIBIT 2 - LEGAL DESCRIPTION BRADBURY CDD



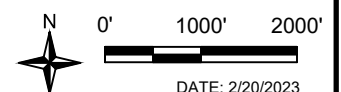
DATE: 2/20/2023



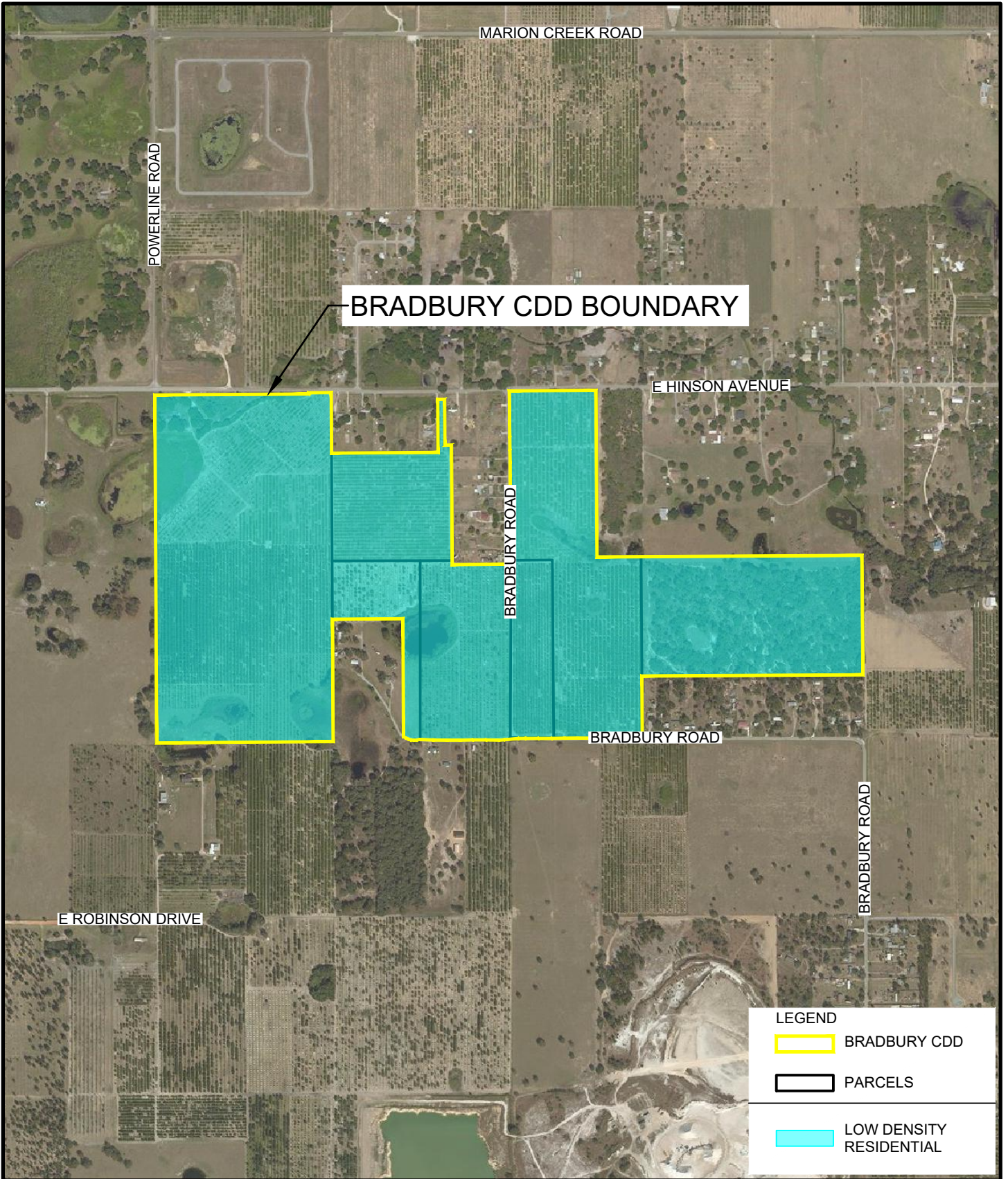
SECT 26, T27S, R27E

APPROX. CDD BOUNDARY
AREA - 210.49 ± AC.

EXHIBIT 4 - ZONING MAP BRADBURY CDD



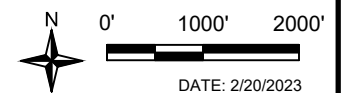
DATE: 2/20/2023

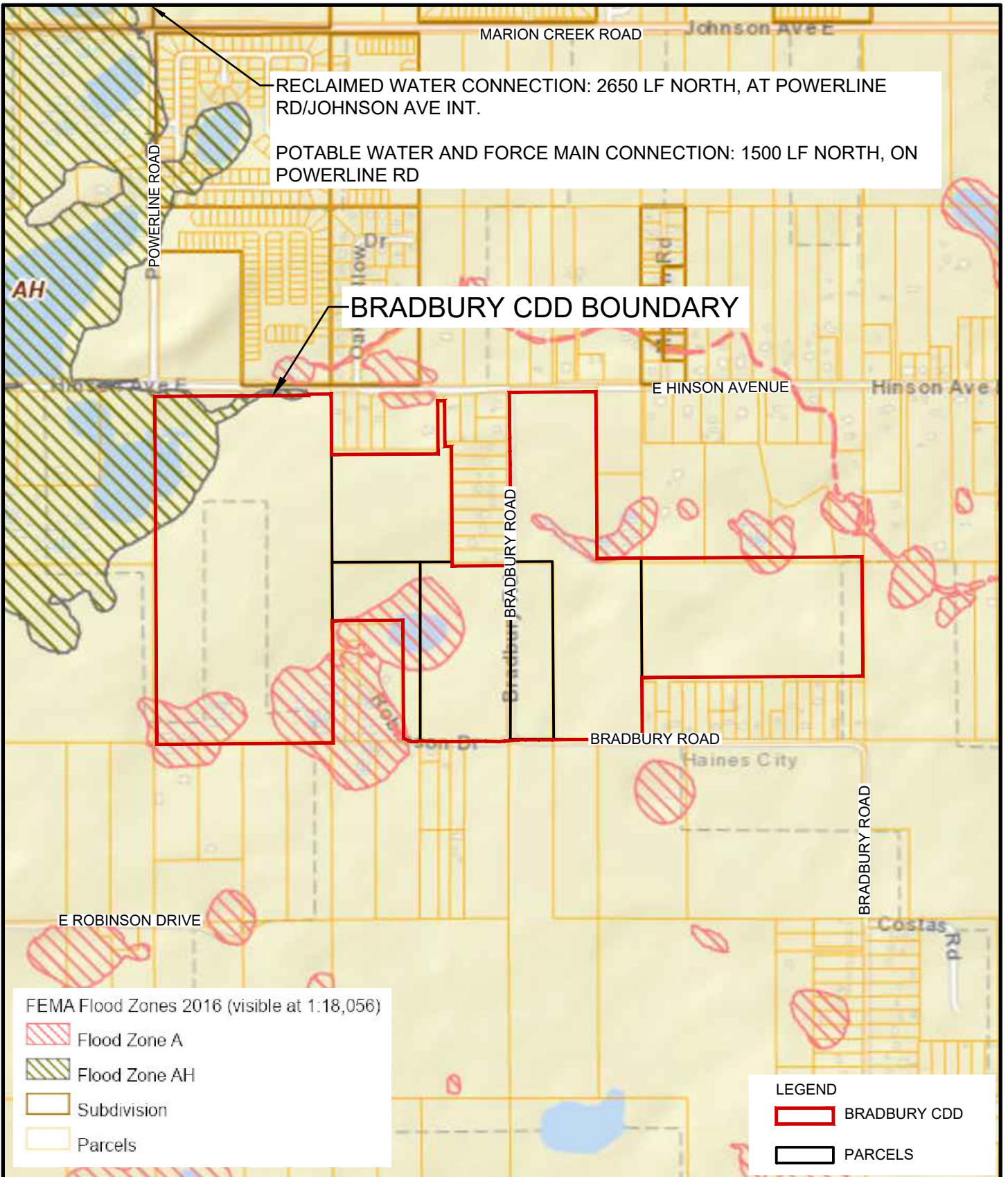


SECT 26, T27S, R27E

EXHIBIT 5 - FUTURE LAND USE MAP BRADBURY CDD

APPROX. CDD BOUNDARY
AREA - 210.49 ± AC.





SECT 26, T27S, R27E

EXHIBIT 6 - DRAINAGE AND UTILITIES

BRADBURY CDD

APPROX. CDD BOUNDARY AREA - 210.49 ± AC.

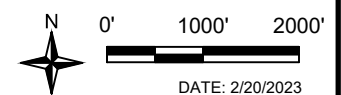


Exhibit 7A

Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Entry Feature & Signage	District	District	District Bonds	District
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Lighting (undergrounding only)**	District	District	District Bonds	Duke Energy
Road Construction	District	District	District Bonds	District
Parks & Amenities	District	District	District Bonds	District
Offsite Improvements	District	Polk County	District Bonds	Polk County

*Costs not funded by bonds will be funded by the developer

** District will fund undergrounding of electrical conduit

Bradbury CDD - Exhibit 7B		
Infrastructure (1)		Subtotals
Construction Timeline: 2022-2023		
Number of Lots	811	
LF Roadway	28966	
Roadway Length in Miles	5.49	
Offsite Improvements (5)(7)(10)		\$ 3,702,289.42
Stormwater Management (2)(3)(5)(6)(7)(10)		\$ 4,821,586.22
Mass Grading and Master Stormwater Drainage	\$ 2,087,746.83	
Roadway Drainage	\$ 2,733,839.39	
Utilities (Water, Sewer, & Reuse) (5)(7)(9)(10)		\$ 6,400,081.71
Water	\$ 1,772,822.63	
Reuse	\$ 1,446,418.47	
Gravity Sewer	\$ 2,739,234.97	
Lift Station & Force mains	\$ 441,605.64	
Electrical (5)(7)(9)(10)		\$ 1,922,894.51
Roadway (4)(5)(7)(10)		\$ 4,821,586.22
Entry Feature (7)(8)(9)(10)		\$ 400,000.00
Parks and Amenities (7)(10)		\$ 3,244,000.00
SUBTOTAL CONSTRUCTION		\$ 25,312,438.09
General Consulting (Engr & Legal)		\$ 1,482,093.19
Contingency		\$ 2,611,692.54
TOTAL		\$ 29,406,223.83

2/20/2023

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.
- (3) Includes Stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
- (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 2023 cost.
- (8) Includes entry features, signage, hardscape, landscape, irrigation and fencing.
- (9) Includes only the incremental cost of undergrounding.
- (10) Estimates based on 811 lots.
- (11) The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

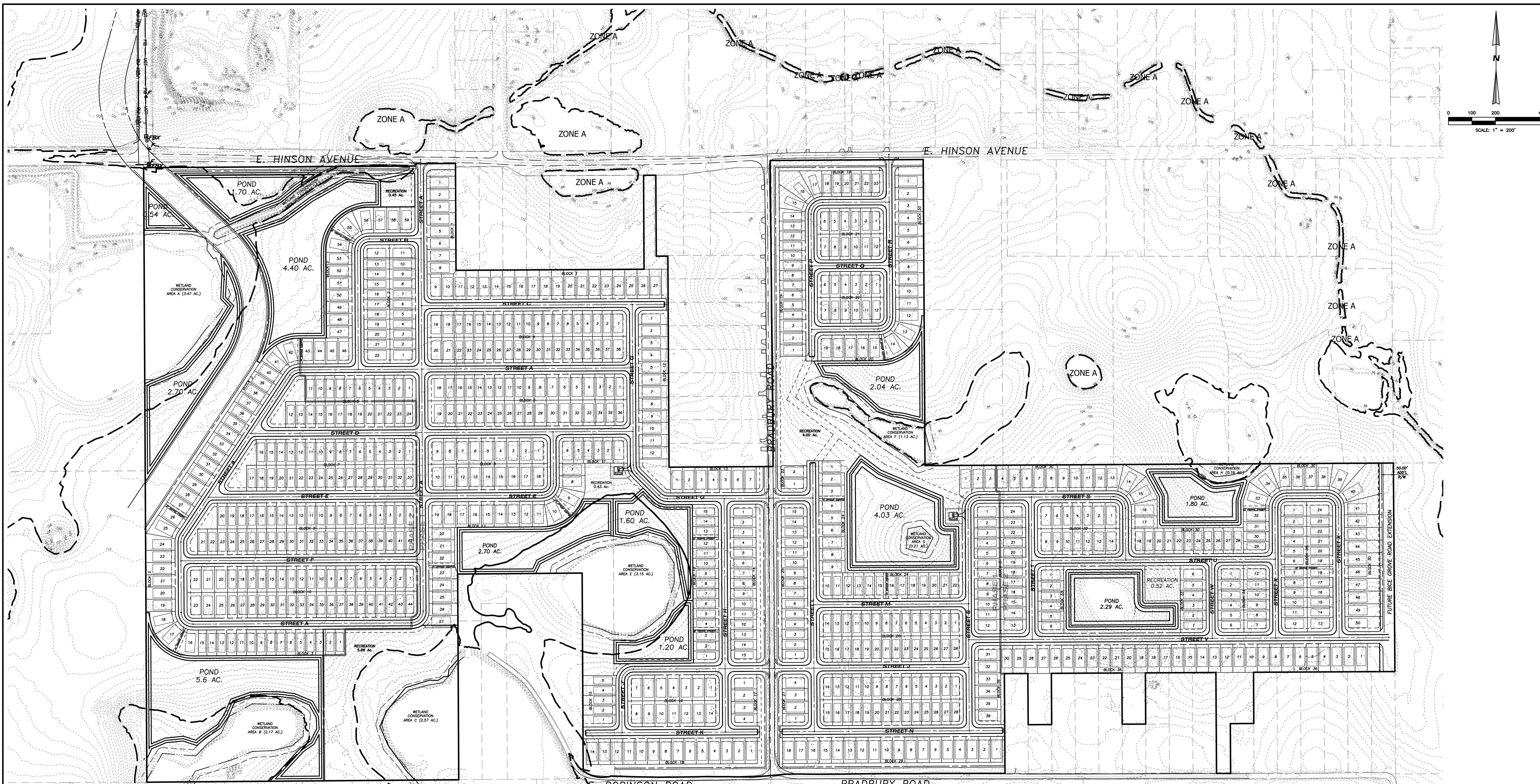


EXHIBIT 8

PHASE	LOT WIDTH			TOTAL
	42	52	60	
PHASE 1	264	222		486
PHASE 2	212	113		325
TOTAL	476	335	0	811

CONCEPTUAL SITE PLAN

SHT. NO. 1 OF 1

SONS BRADBURY

HAINES CITY, POLK COUNTY, FLORIDA

NO.	DATE	REVISION	BY

DATE: November 2, 2021 JOB #: 00844.0034



ABSOLUTE ENGINEERING, INC.

(813) 221-1516 TEL 1000 N. ASHLEY DRIVE, SUITE 925
 (813) 344-0100 FAX C.A. NO. 28358 TAMPA, FLORIDA 33602

Composite Exhibit B:

**MASTER
ASSESSMENT METHODOLOGY

FOR
BRADBURY
COMMUNITY DEVELOPMENT DISTRICT**

Date: August 24, 2022

Prepared by

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



Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	6
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix	9
Table 1: Development Program	9
Table 2: Infrastructure Cost Estimates.....	10
Table 3: Bond Sizing.....	11
Table 4: Allocation of Benefit	12
Table 5: Allocation of Benefit/Total Par Debt to Each Product Type	13
Table 6: Par Debt and Annual Assessments	14
Table 7: Preliminary Assessment Roll	15

GMS-CF, LLC does not represent the Bradbury 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 Bradbury Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Bradbury Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue up to \$31,475,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Master Engineer’s Report dated August 24, 2022 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 public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology Report (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District’s capital improvement plan (“CIP”). 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 of collection 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 District currently includes approximately 210.49 acres within Haines City, Polk County, Florida. The development program currently envisions approximately 811 residential units (herein the “Development”). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the

Engineer's Report. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management, utilities, electrical, roadway, entry feature, parks and amenities, general consulting, and contingency. 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 that may be provided by the District and the costs to implement the CIP.
2. The District Engineer determines the assessable acres that benefit from the District's CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct 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 the assessable property, different in kind and degree than general benefits, for properties outside 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 the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, 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 CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within the District 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 requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately \$25,813,765. The District's Underwriter projects that financing costs required to fund 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 \$31,475,000. Additionally, funding required to complete the CIP which is not financed with Bonds will be funded by Cascara II, LLC or a related entity (the "Developer"). Without the CIP, 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 up to \$31,475,000 in Bonds, in one or more series to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$31,475,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the CIP 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 Engineer's Report and are estimated to cost \$25,813,765. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the CIP and related costs was determined by the District's Underwriter to total approximately \$31,475,000. 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 is completed. The CIP funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within 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 the District are benefiting from the improvements.

Once platting, site planning, 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 plan will be completed and the debt relating to the Bonds will be allocated to the planned 811 residential units within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the 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 CIP consists of offsite improvements, stormwater management, utilities, electrical, roadway, entry feature, parks and amenities, general consulting, and contingency. There are two residential product types within the planned development. The single family 52’ 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 improvements 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 CIP will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities, electrical, roadway, entry feature, parks and amenities, general consulting, and contingency. 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 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 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 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 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 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 the property 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 7. If the land use plan changes, then the District will update Tables 1, 4, 5 and 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 CIP 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.

TABLE 1
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 42'	476	476	0.80	381
Single Family 52'	335	335	1.00	335
Total Units	811	811		716

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 52' Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$3,331,090
Stormwater Management	\$4,344,900
Utilities	\$5,758,710
Electrical	\$1,732,090
Roadway	\$4,344,900
Entry Feature	\$200,000
Parks and Amenities	\$1,622,000
General Consulting	\$2,133,369
Contingency	\$2,346,706
	<u>\$25,813,765</u>

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated August 22, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY**

Description	Total
Construction Funds	\$25,813,765
Debt Service Reserve	\$2,581,376
Capitalized Interest	\$2,045,875
Underwriters Discount	\$629,500
Cost of Issuance	\$400,000
Rounding	\$4,484
Par Amount*	\$31,475,000

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	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
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Single Family 42'	476	0.80	381	53.20%	\$13,732,721	\$28,850
Single Family 60'	335	1.00	335	46.80%	\$12,081,044	\$36,063
Totals	811		716	100.00%	\$25,813,765	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 42'	476	\$13,732,721	\$16,744,454	\$35,177
Single Family 52'	335	\$12,081,044	\$14,730,546	\$43,972
Totals	811	\$25,813,765	\$31,475,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

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)
Single Family 42	476	\$16,744,454	\$35,177	\$1,373,272	\$2,885.03	\$3,102.18
Single Family 52	335	\$14,730,546	\$43,972	\$1,208,104	\$3,606.28	\$3,877.72
Totals	811	\$31,475,000		\$2,581,376		

(1) This amount includes collection fees and early payment discounts when collected on the 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
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY**

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Sons Carl	27-27-26-000000-043010	79.69	\$149,532	\$11,916,209	\$977,291	\$1,050,850
Sons Carl	27-27-26-000000-041020	17.74	\$149,532	\$2,652,698	\$217,557	\$233,932
Sons Carl	27-27-26-000000-023030	39.34	\$149,532	\$5,882,591	\$482,452	\$518,766
Sons Carl	27-27-26-000000-042010	19.78	\$149,532	\$2,957,744	\$242,575	\$260,833
Sons Carl	27-27-26-000000-024050	9.51	\$149,532	\$1,422,050	\$116,627	\$125,406
Attaway John A Family Trust	27-27-26-000000-042030	9.56	\$149,532	\$1,429,526	\$117,241	\$126,065
Bradbury Road LLC	27-27-26-000000-022010	34.87	\$149,532	\$5,214,182	\$427,634	\$459,821
Totals		210.49		\$31,475,000	\$2,581,376	\$2,775,674

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$2,581,376

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

DESCRIPTION: (Per Title Commitment)

A parcel of land lying in the South 1/2 of Section 26, Township 27 South, Range 27 East, Polk County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 26, run thence along the East line of the Northeast 1/4 of said Section 26, S 00°22'49" E, a distance of 2650.58 feet to the East 1/4 corner of said Section 26; thence along the East line of the Southeast 1/4 of said Section 26, S 00°26'32" E, a distance of 1323.79 feet to the POINT OF BEGINNING; thence continue along said East line, S 00°26'32" E, a distance of 887.79 feet to the North line of the South 436.00 feet of said Southeast 1/4; thence along said North line, S 89°41'33" W, a distance of 1661.58 feet to the West line of the East 1/4 of the Southwest 1/4 of said Southeast 1/4; thence along said West line, S 00°21'28" E, a distance of 424.79 feet to the Northerly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Northerly Maintained Right of Way the following ten (10) courses: 1) N 89°44'05" W, a distance of 78.93 feet; 2) S 89°41'33" W, a distance of 100.00 feet; 3) N 89°44'05" W, a distance of 100.00 feet; 4) S 89°07'10" W, a distance of 100.00 feet; 5) N 89°44'05" W, a distance of 100.00 feet; 6) S 89°41'33" W, a distance of 100.00 feet; 7) S 89°07'10" W, a distance of 100.00 feet; 8) S 89°41'33" W, a distance of 100.00 feet; 9) N 89°44'05" W, a distance of 100.00 feet; 10) S 89°41'33" W, a distance of 50.00 feet; thence departing said Northerly Maintained Right of Way and traversing across said Bradbury Road into the Southwest 1/4 of said Section 26, S 84°53'40" W, a distance of 108.79 feet to the Northerly Maintained Right of Way of East Robinson Drive, according to the Polk County Maintained Right of Way Map of East Robinson Drive, recorded in Map Book 1, Page 218 of said Public Records; thence along said Northerly Maintained Right of Way the following eight (8) courses: 1) S 85°50'06" W, a distance of 37.44 feet; 2) N 89°11'44" W, a distance of 100.02 feet; 3) N 89°46'07" W, a distance of 100.00 feet; 4) S 89°05'08" W, a distance of 100.00 feet; 5) S 89°39'31" W, a distance of 100.00 feet; 6) N 89°11'44" W, a distance of 100.02 feet; 7) N 88°03'03" W, a distance of 100.08 feet; 8) Westerly, 126.81 feet along the arc of a non-tangent curve to the right having a radius of 131.53 feet and a central angle of 55°14'16" (chord bearing N 79°26'43" W, 121.95 feet) to the East line of the West 529.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said East line, thence N 00°18'10" W, a distance of 841.64 feet to the North line of the South 875.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said North line, S 89°33'00" W, a distance of 529.63 feet to the West line of the Southeast 1/4 of said Southwest 1/4; thence along said West line, S 00°18'10" E, a distance of 875.63 feet to the South line of said Southwest 1/4; thence along said South line, S 89°33'00" W, a distance of 1326.78 feet to the Southwest corner of said Section 26; thence along the West line of said Southwest 1/4, N 00°17'55" W, a distance of 2616.51 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 936, Page 374 of said Public Records; thence along said Southerly Right of Way the following three (3) courses: 1) along a line 35.00 feet South of and parallel with the North line of said Southwest 1/4, N 89°40'02" E, a distance of 1156.58 feet to a line 170.00 feet West of and parallel with the East line of the Northwest 1/4 of said Southwest 1/4; 2) along said parallel line, N 00°18'10" W, a distance of 10.00 feet to a line 25.00 feet South of and parallel with said North line; 3) along said parallel line, N 89°40'02" E, a distance of 170.00 feet to said East line of the Northwest 1/4 of said Southwest 1/4; thence departing said South Right of Way and along said East line, S 00°18'10" E, a distance of 455.00 feet to a line 480.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 800.00 feet to a line 800.00 feet East of and parallel with said East line; thence along said parallel line, N 00°18'10" W, a distance of 400.00 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 902, Page 134 of said Public Records; thence along said Southerly Right of Way, being 80.00 feet South of and parallel with said North line, N 89°40'02" E, a distance of 52.08 feet to a line 474.50 feet West of and parallel with the East line of said Southwest 1/4; thence along said parallel line, S 00°18'25" E, a distance of 345.00 feet to a line 425.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 49.50 feet to a line 425.00 feet West of and parallel with said East line; thence along said parallel line, S 00°18'25" E, a distance of 898.47 feet to the South line of the North 1/2 of said Southwest 1/4; thence N 89°36'31" E, a distance of 425.00 feet to said East line; thence along the South line of the North 1/2 of aforesaid Southeast 1/4, N 89°39'30" E, a distance of 17.41 feet to the Easterly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Easterly Maintained Right of Way the following eleven (11) courses: 1) N 00°15'57" E, a distance of 58.91 feet; 2) N 00°18'25" W, a distance of 200.00 feet; 3) N 00°52'48" W, a distance of 100.00 feet; 4) N 00°18'25" W, a distance of 100.00 feet; 5) N 00°52'48" W, a distance of 200.01 feet; 6) N 00°18'25" W, a distance of 100.00 feet; 7) N 00°52'48" W, a distance of 100.00 feet; 8) N 00°18'25" W, a distance of 100.00 feet; 9) N 00°52'48" W, a distance of 100.00 feet; 10) N 00°18'25" W, a distance of 100.00 feet; 11) N 00°45'55" W, a distance of 144.13 feet to the South Right of Way of Hinson Avenue, according to Official Records Book 1434, Page 257; thence along said South Right of Way, being a line 20.00 feet South of and parallel with the North line of said Southeast 1/4, N 89°39'37" E, a distance of 651.49 feet to the East line of the West 1/2 of the Northwest 1/4 of said Southeast 1/4; thence along said East line, S 00°20'27" E, a distance of 1303.23 feet to aforesaid South line of the North 1/2 of the Southeast 1/4 of Section 26; thence along said South line, N 89°40'35" E, a distance of 1992.32 feet to the POINT OF BEGINNING.

LESS AND EXCEPT existing road rights-of-way.

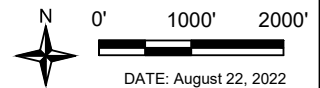
Altogether containing 210.491± acres.

SECT 26, T27S, R27E

APPROX. CDD BOUNDARY
AREA - 210.49 ± AC.

EXHIBIT A - LEGAL DESCRIPTION

BRADBURY CDD



**SUPPLEMENTAL
ASSESSMENT METHODOLOGY**

**FOR
BRADBURY
COMMUNITY DEVELOPMENT DISTRICT**

Date: April 11, 2023

Prepared by

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



Table of Contents

1.0 Introduction..... 3
 1.1 Purpose..... 3
 1.2 Background 3
 1.3 Special Benefits and General Benefits 4
 1.4 Requirements of a Valid Assessment Methodology 5
 1.5 Special Benefits Exceed the Costs Allocated 5

2.0 Assessment Methodology 5
 2.1 Overview 5
 2.2 Allocation of Debt..... 6
 2.3 Allocation of Benefit 6
 2.4 Lienability Test: Special and Peculiar Benefit to the Property 7
 2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay
 Non-Ad Valorem Assessments 7

3.0 True-Up Mechanism 8

4.0 Assessment Roll..... 8

5.0 Appendix 10
 Table 1: Development Program 10
 Table 2: Infrastructure Cost Estimates..... 11
 Table 3: Bond Sizing 12
 Table 4: Allocation of Benefit 13
 Table 5: Allocation of Benefit/Total Par Debt to Each Product Type 14
 Table 6: Par Debt and Annual Assessments 15
 Table 7: Preliminary Assessment Roll 16

GMS-CF, LLC does not represent the Bradbury 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 Bradbury Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Bradbury 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 will issue \$19,890,000 of tax exempt bonds in one series (the “Series 2023 Bonds”) for the purpose of financing certain infrastructure improvements (the “Capital Improvement Plan”) within the District described in the Engineer’s Report dated February 20, 2023 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 all, or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for the Series 2023 Project supplements the Master Assessment Methodology dated August 24, 2022 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2023 Bonds incurred by the District to benefiting properties within the District. This Assessment Report allocates the Series 2023 Bonds to properties based on the special benefits each receives from the Capital Improvements. 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 has imposed 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 of collection 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 District consists of approximately 210.49 acres in Polk County, Florida. The Development program for the District is currently planned to benefit 811 residential units. The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit the assessable property within the District. The Capital Improvement Plan is delineated in the Engineer’s Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater

management, utility facilities, electrical, roadway, entry feature, parks and amenities, general consulting, and contingency.

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 estimated costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Capital Improvement Plan.
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 and type of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the 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 Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the Capital Improvement Plan enables properties within its boundaries to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District and development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's Capital Improvement Plan. However, these benefits will be incidental to the District's Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's Capital Improvement Plan. The property owners within the District 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 benefit 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 the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property will cost approximately \$29,406,224. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the Capital Improvements, the cost of issuance of the Bonds, capitalized interest, and the funding of the debt service reserve account are \$19,890,000. Additionally, funding required to complete the Capital Improvement Plan not funded with the proceeds of the Bonds is anticipated to be funded by the Developer. Without the Capital Improvement Plan, the property within District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on April 25, 2023, \$19,890,000 in Series 2023 Bonds to fund the District's Capital Improvements, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$19,890,000 in debt to the properties benefiting from the Capital Improvement Plan.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has commissioned an Engineer's Report that includes estimated constructions costs for the Capital Improvement Plan needed to support the development, these estimated construction costs are outlined in Table 2. The Capital Improvement Plan needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$29,406,224. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds

to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$19,890,000. 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 is completed. The Capital Improvement Plan funded by the Series 2023 Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt represented by the Series 2023 Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within 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, on a first platted first assigned basis. 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 Plan will be completed and the debt relating to the Series 2023 Bonds will be allocated to the planned 811 residential units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments 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

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to approximately \$2,055,000 in eligible infrastructure.

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

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management, utility facilities, electrical, roadway, entry feature, parks and amenities,

general consulting, and contingency. There are *two* residential product types within the planned development as reflected in Table 1. The single family 52' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The Capital Improvement Plan for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Series 2023 Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Capital Improvement Plan 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 the proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utility facilities, electrical, roadway, entry feature, parks and amenities, general consulting, and contingency. 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.

For the provision of the Capital Improvement Plan relating to the Development, 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 the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.) In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$2,055,000 as delineated in Table 5.

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 Capital Improvements relating to the Development have been apportioned to the property within the District 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 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 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 per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the entire proposed Capital Improvement Plan 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. Unassigned Property means property within the District where no platting or declaration of condominium has been recorded. 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 or true-up payment 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 the property 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 in the District prior to the time all Assigned Properties become known. The preliminary assessment roll is depicted in Table 7.

TABLE 1
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 42'	476	476	0.80	381
Single Family 52'	335	335	1.00	335
Total Units	811	811		716

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 52' Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$3,702,289
Stormwater Management	\$4,821,586
Utilities	\$6,400,082
Electrical	\$1,922,895
Roadway	\$4,821,586
Entry Feature	\$400,000
Parks and Amenities	\$3,244,000
General Consulting	\$1,482,093
Contingency	\$2,611,693
	<u>\$29,406,224</u>

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated February 20, 2023

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Sources

Par Amount	\$	19,890,000.00
Original Issue Discount	\$	(95,987.80)
Total Sources	\$	19,794,012.20

Uses

Construction Funds	\$	17,311,871.34
Debt Service Reserve	\$	1,338,050.00
Capitalized Interest	\$	542,157.71
Underwriters Discount	\$	397,800.00
Cost of Issuance	\$	204,133.15
Total Uses	\$	19,794,012.20

Bond Assumptions:

Average Coupon	5.40%
Amortization	30 years
Capitalized Interest	Thru 11/1/23
Debt Service Reserve	Max Annual Debt Service
Underwriters Discount	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
 BRADBURY COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Single Family 42'	476	0.80	381	53.20%	\$10,581,324	\$22,230
Single Family 52'	335	1.00	335	46.80%	\$9,308,676	\$27,787
Totals	811		716	100.00%	\$19,890,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 42'	476	\$10,581,324	\$11,674,568	(\$536)	\$11,674,032	\$24,525
Single Family 52'	335	\$9,308,676	\$10,270,432	(\$2,054,464)	\$8,215,968	\$24,525
Totals	811	\$19,890,000	\$21,945,000	(\$2,055,000)	\$19,890,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$2,055,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY

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)
Single Family 42'	476	\$11,674,032	\$24,525	\$785,341	\$1,649.88	\$1,774.06
Single Family 52'	335	\$8,215,968	\$24,525	\$552,709	\$1,649.88	\$1,774.06
Totals	811	\$19,890,000		\$1,338,050		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 7 BRADBURY COMMUNITY DEVELOPMENT DISTRICT PRELIMINARY ASSESSMENT ROLL SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
CH DEV BRADBURY LLC	27-27-26-000000-043010	79.69	\$94,494	\$7,530,211	\$506,576	\$544,705
CH DEV BRADBURY LLC	27-27-26-000000-041020	17.74	\$94,494	\$1,676,320	\$112,770	\$121,258
CH DEV BRADBURY LLC	27-27-26-000000-023030	39.34	\$94,494	\$3,717,386	\$250,078	\$268,901
CH DEV BRADBURY LLC	27-27-26-000000-042010	19.78	\$94,494	\$1,869,087	\$125,738	\$135,202
CH DEV BRADBURY LLC	27-27-26-000000-024050	9.51	\$94,494	\$898,636	\$60,453	\$65,004
CH DEV BRADBURY LLC	27-27-26-000000-042030	9.56	\$94,494	\$903,361	\$60,771	\$65,346
CH DEV BRADBURY LLC	27-27-26-000000-022010	34.87	\$94,494	\$3,294,999	\$221,663	\$238,347
Totals		210.49		\$19,890,000	\$1,338,050	\$1,438,763

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.40%
Maximum Annual Debt Service	\$1,338,050

* - See Metes and Bounds, attached as Exhibit A

DESCRIPTION: (Per Title Commitment)

A parcel of land lying in the South 1/2 of Section 26, Township 27 South, Range 27 East, Polk County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 26, run thence along the East line of the Northeast 1/4 of said Section 26, S 00°22'49" E, a distance of 2650.58 feet to the East 1/4 corner of said Section 26; thence along the East line of the Southeast 1/4 of said Section 26, S 00°26'32" E, a distance of 1323.79 feet to the POINT OF BEGINNING; thence continue along said East line, S 00°26'32" E, a distance of 887.79 feet to the North line of the South 436.00 feet of said Southeast 1/4; thence along said North line, S 89°41'33" W, a distance of 1661.58 feet to the West line of the East 1/4 of the Southwest 1/4 of said Southeast 1/4; thence along said West line, S 00°21'28" E, a distance of 424.79 feet to the Northerly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Northerly Maintained Right of Way the following ten (10) courses: 1) N 89°44'05" W, a distance of 78.93 feet; 2) S 89°41'33" W, a distance of 100.00 feet; 3) N 89°44'05" W, a distance of 100.00 feet; 4) S 89°07'10" W, a distance of 100.00 feet; 5) N 89°44'05" W, a distance of 100.00 feet; 6) S 89°41'33" W, a distance of 100.00 feet; 7) S 89°07'10" W, a distance of 100.00 feet; 8) S 89°41'33" W, a distance of 100.00 feet; 9) N 89°44'05" W, a distance of 100.00 feet; 10) S 89°41'33" W, a distance of 50.00 feet; thence departing said Northerly Maintained Right of Way and traversing across said Bradbury Road into the Southwest 1/4 of said Section 26, S 84°53'40" W, a distance of 108.79 feet to the Northerly Maintained Right of Way of East Robinson Drive, according to the Polk County Maintained Right of Way Map of East Robinson Drive, recorded in Map Book 1, Page 218 of said Public Records; thence along said Northerly Maintained Right of Way the following eight (8) courses: 1) S 85°50'06" W, a distance of 37.44 feet; 2) N 89°11'44" W, a distance of 100.02 feet; 3) N 89°46'07" W, a distance of 100.00 feet; 4) S 89°05'08" W, a distance of 100.00 feet; 5) S 89°39'31" W, a distance of 100.00 feet; 6) N 89°11'44" W, a distance of 100.02 feet; 7) N 88°03'03" W, a distance of 100.08 feet; 8) Westerly, 126.81 feet along the arc of a non-tangent curve to the right having a radius of 131.53 feet and a central angle of 55°14'16" (chord bearing N 79°26'43" W, 121.95 feet) to the East line of the West 529.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said East line, thence N 00°18'10" W, a distance of 841.64 feet to the North line of the South 875.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said North line, S 89°33'00" W, a distance of 529.63 feet to the West line of the Southeast 1/4 of said Southwest 1/4; thence along said West line, S 00°18'10" E, a distance of 875.63 feet to the South line of said Southwest 1/4; thence along said South line, S 89°33'00" W, a distance of 1326.78 feet to the Southwest corner of said Section 26; thence along the West line of said Southwest 1/4, N 00°17'55" W, a distance of 2616.51 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 936, Page 374 of said Public Records; thence along said Southerly Right of Way the following three (3) courses: 1) along a line 35.00 feet South of and parallel with the North line of said Southwest 1/4, N 89°40'02" E, a distance of 1156.58 feet to a line 170.00 feet West of and parallel with the East line of the Northwest 1/4 of said Southwest 1/4; 2) along said parallel line, N 00°18'10" W, a distance of 10.00 feet to a line 25.00 feet South of and parallel with said North line; 3) along said parallel line, N 89°40'02" E, a distance of 170.00 feet to said East line of the Northwest 1/4 of said Southwest 1/4; thence departing said South Right of Way and along said East line, S 00°18'10" E, a distance of 455.00 feet to a line 480.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 800.00 feet to a line 800.00 feet East of and parallel with said East line; thence along said parallel line, N 00°18'10" W, a distance of 400.00 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 902, Page 134 of said Public Records; thence along said Southerly Right of Way, being 80.00 feet South of and parallel with said North line, N 89°40'02" E, a distance of 52.08 feet to a line 474.50 feet West of and parallel with the East line of said Southwest 1/4; thence along said parallel line, S 00°18'25" E, a distance of 345.00 feet to a line 425.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 49.50 feet to a line 425.00 feet West of and parallel with said East line; thence along said parallel line, S 00°18'25" E, a distance of 898.47 feet to the South line of the North 1/2 of said Southwest 1/4; thence N 89°36'31" E, a distance of 425.00 feet to said East line; thence along the South line of the North 1/2 of aforesaid Southeast 1/4, N 89°39'30" E, a distance of 17.41 feet to the Easterly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Easterly Maintained Right of Way the following eleven (11) courses: 1) N 00°15'57" E, a distance of 58.91 feet; 2) N 00°18'25" W, a distance of 200.00 feet; 3) N 00°52'48" W, a distance of 100.00 feet; 4) N 00°18'25" W, a distance of 100.00 feet; 5) N 00°52'48" W, a distance of 200.01 feet; 6) N 00°18'25" W, a distance of 100.00 feet; 7) N 00°52'48" W, a distance of 100.00 feet; 8) N 00°18'25" W, a distance of 100.00 feet; 9) N 00°52'48" W, a distance of 100.00 feet; 10) N 00°18'25" W, a distance of 100.00 feet; 11) N 00°45'55" W, a distance of 144.13 feet to the South Right of Way of Hinson Avenue, according to Official Records Book 1434, Page 257; thence along said South Right of Way, being a line 20.00 feet South of and parallel with the North line of said Southeast 1/4, N 89°39'37" E, a distance of 651.49 feet to the East line of the West 1/2 of the Northwest 1/4 of said Southeast 1/4; thence along said East line, S 00°20'27" E, a distance of 1303.23 feet to aforesaid South line of the North 1/2 of the Southeast 1/4 of Section 26; thence along said South line, N 89°40'35" E, a distance of 1992.32 feet to the POINT OF BEGINNING.

LESS AND EXCEPT existing road rights-of-way.

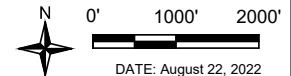
Altogether containing 210.491± acres.

SECT 26, T27S, R27E

APPROX. CDD BOUNDARY
AREA - 210.49 ± AC.

EXHIBIT A - LEGAL DESCRIPTION

BRADBURY CDD



DATE: August 22, 2022

Exhibit C

Legal Description of Series 2023 Assessment Area

A parcel of land lying in the South 1/2 of Section 26, Township 27 South, Range 27 East, Polk County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 26, run thence along the East line of the Northeast 1/4 of said Section 26, S 00°22'49" E, a distance of 2650.58 feet to the East 1/4 corner of said Section 26; thence along the East line of the Southeast 1/4 of said Section 26, S 00°26'32" E, a distance of 1323.79 feet to the POINT OF BEGINNING; thence continue along said East line, S 00°26'32" E, a distance of 887.79 feet to the North line of the South 436.00 feet of said Southeast 1/4; thence along said North line, S 89°41'33" W, a distance of 1661.58 feet to the West line of the East 1/4 of the Southwest 1/4 of said Southeast 1/4; thence along said West line, S 00°21'28" E, a distance of 424.79 feet to the Northerly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Northerly Maintained Right of Way the following ten (10) courses: 1) N 89°44'05" W, a distance of 78.93 feet; 2) S 89°41'33" W, a distance of 100.00 feet; 3) N 89°44'05" W, a distance of 100.00 feet; 4) S 89°07'10" W, a distance of 100.00 feet; 5) N 89°44'05" W, a distance of 100.00 feet; 6) S 89°41'33" W, a distance of 100.00 feet; 7) S 89°07'10" W, a distance of 100.00 feet; 8) S 89°41'33" W, a distance of 100.00 feet; 9) N 89°44'05" W, a distance of 100.00 feet; 10) S 89°41'33" W, a distance of 50.00 feet; thence departing said Northerly Maintained Right of Way and traversing across said Bradbury Road into the Southwest 1/4 of said Section 26, S 84°53'40" W, a distance of 108.79 feet to the Northerly Maintained Right of Way of East Robinson Drive, according to the Polk County Maintained Right of Way Map of East Robinson Drive, recorded in Map Book 1, Page 218 of said Public Records; thence along said Northerly Maintained Right of Way the following eight (8) courses: 1) S 85°50'06" W, a distance of 37.44 feet; 2) N 89°11'44" W, a distance of 100.02 feet; 3) N 89°46'07" W, a distance of 100.00 feet; 4) S 89°05'08" W, a distance of 100.00 feet; 5) S 89°39'31" W, a distance of 100.00 feet; 6) N 89°11'44" W, a distance of 100.02 feet; 7) N 88°03'03" W, a distance of 100.08 feet; 8) Westerly, 126.81 feet along the arc of a non-tangent curve to the right having a radius of 131.53 feet and a central angle of 55°14'16" (chord bearing N 79°26'43" W, 121.95 feet) to the East line of the West 529.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said East line, thence N 00°18'10" W, a distance of 841.64 feet to the North line of the South 875.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said North line, S 89°33'00" W, a distance of 529.63 feet to the West line of the Southeast 1/4 of said Southwest 1/4; thence along said West line, S 00°18'10" E, a distance of 875.63 feet to the South line of said Southwest 1/4; thence along said South line, S 89°33'00" W, a distance of 1326.78 feet to the Southwest corner of said Section 26; thence along the West line of said Southwest 1/4, N 00°17'55" W, a distance of 2616.51 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 936, Page 374 of said Public Records; thence along said Southerly Right of Way the following three (3) courses: 1) along a line 35.00 feet South of and parallel with the North line of said Southwest 1/4, N 89°40'02" E, a distance of 1156.58 feet to a line 170.00 feet West of and parallel with the East line of the Northwest 1/4 of said Southwest 1/4; 2) along said parallel line, N 00°18'10" W, a distance of 10.00 feet to a line 25.00 feet South of and parallel with said North line; 3) along said parallel line, N 89°40'02" E, a distance of 170.00 feet to said East line of the Northwest 1/4 of said Southwest 1/4; thence departing said South Right of Way and along said East line, S 00°18'10" E, a distance of 455.00 feet to a line 480.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 800.00 feet to a

line 800.00 feet East of and parallel with said East line; thence along said parallel line, N 00°18'10" W, a distance of 400.00 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 902, Page 134 of said Public Records; thence along said Southerly Right of Way, being 80.00 feet South of and parallel with said North line, N 89°40'02" E, a distance of 52.08 feet to a line 474.50 feet West of and parallel with the East line of said Southwest 1/4; thence along said parallel line, S 00°18'25" E, a distance of 345.00 feet to a line 425.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 49.50 feet to a line 425.00 feet West of and parallel with said East line; thence along said parallel line, S 00°18'25" E, a distance of 898.47 feet to the South line of the North 1/2 of said Southwest 1/4; thence N 89°36'31" E, a distance of 425.00 feet to said East line; thence along the South line of the North 1/2 of aforesaid Southeast 1/4, N 89°39'30" E, a distance of 17.41 feet to the Easterly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Easterly Maintained Right of Way the following eleven (11) courses: 1) N 00°15'57" E, a distance of 58.91 feet; 2) N 00°18'25" W, a distance of 200.00 feet; 3) N 00°52'48" W, a distance of 100.00 feet; 4) N 00°18'25" W, a distance of 100.00 feet; 5) N 00°52'48" W, a distance of 200.01 feet; 6) N 00°18'25" W, a distance of 100.00 feet; 7) N 00°52'48" W, a distance of 100.00 feet; 8) N 00°18'25" W, a distance of 100.00 feet; 9) N 00°52'48" W, a distance of 100.00 feet; 10) N 00°18'25" W, a distance of 100.00 feet; 11) N 00°45'55" W, a distance of 144.13 feet to the South Right of Way of Hinson Avenue, according to Official Records Book 1434, Page 257; thence along said South Right of Way, being a line 20.00 feet South of and parallel with the North line of said Southeast 1/4, N 89°39'37" E, a distance of 651.49 feet to the East line of the West 1/2 of the Northwest 1/4 of said Southeast 1/4; thence along said East line, S 00°20'27" E, a distance of 1303.23 feet to aforesaid South line of the North 1/2 of the Southeast 1/4 of Section 26; thence along said South line, N 89°40'35" E, a distance of 1992.32 feet to the POINT OF BEGINNING.

LESS AND EXCEPT existing road rights-of-way.

Altogether containing 210.491± acres.

Exhibit D: Maturities and Coupons of Series 2023 Bonds

BOND SUMMARY STATISTICS

Bradbury Community Development District
Special Assessment Bonds, Series 2023

Dated Date	04/25/2023
Delivery Date	04/25/2023
Last Maturity	05/01/2053
Arbitrage Yield	5.419061%
True Interest Cost (TIC)	5.600872%
Net Interest Cost (NIC)	5.529980%
All-In TIC	5.696435%
Average Coupon	5.401307%
Average Life (years)	19.294
Weighted Average Maturity (years)	19.287
Duration of Issue (years)	11.415
Par Amount	19,890,000.00
Bond Proceeds	19,794,012.20
Total Interest	20,727,595.24
Net Interest	21,221,383.04
Total Debt Service	40,617,595.24
Maximum Annual Debt Service	1,338,050.00
Average Annual Debt Service	1,353,168.08
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	97.517407

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	2,350,000.00	100.000	4.375%	4.189
Term 2	7,270,000.00	99.386	5.250%	14.745
Term 3	10,270,000.00	99.500	5.500%	25.970
	19,890,000.00			19.294

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,890,000.00	19,890,000.00	19,890,000.00
+ Accrued Interest			
+ Premium (Discount)	-95,987.80	-95,987.80	-95,987.80
- Underwriter's Discount	-397,800.00	-397,800.00	
- Cost of Issuance Expense		-204,133.15	
- Other Amounts			
Target Value	19,396,212.20	19,192,079.05	19,794,012.20
Target Date	04/25/2023	04/25/2023	04/25/2023
Yield	5.600872%	5.696435%	5.419061%

Exhibit E: Sources and Uses of Funds for Series 2023 Bonds

Apr 10, 2023 3:09 pm Prepared by DBC Finance

(Bradbury CDD 2023:B-2023) Page 1

SOURCES AND USES OF FUNDS

Bradbury Community Development District
Special Assessment Bonds, Series 2023

Sources:

Bond Proceeds:	
Par Amount	19,890,000.00
Original Issue Discount	-95,987.80
	<hr/>
	19,794,012.20

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (MADS w Release)	1,338,050.00
Capitalized Interest Fund (thru 11/1/23)	<u>542,157.71</u>
	1,880,207.71
Delivery Date Expenses:	
Cost of Issuance	204,133.15
Underwriter's Discount	<u>397,800.00</u>
	601,933.15
Other Uses of Funds:	
Construction Fund	<u>17,311,871.34</u>
	<hr/>
	19,794,012.20

Exhibit F: Annual Debt Service Payment Due on Series 2023 Bonds

Apr 10, 2023 3:09 pm Prepared by DBC Finance

(Bradbury CDD 2023:B-2023) Page 4

BOND DEBT SERVICE

Bradbury Community Development District
Special Assessment Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			542,157.71	542,157.71	542,157.71
05/01/2024	295,000	4.375%	524,668.75	819,668.75	
11/01/2024			518,215.63	518,215.63	1,337,884.38
05/01/2025	305,000	4.375%	518,215.63	823,215.63	
11/01/2025			511,543.75	511,543.75	1,334,759.38
05/01/2026	320,000	4.375%	511,543.75	831,543.75	
11/01/2026			504,543.75	504,543.75	1,336,087.50
05/01/2027	335,000	4.375%	504,543.75	839,543.75	
11/01/2027			497,215.63	497,215.63	1,336,759.38
05/01/2028	350,000	4.375%	497,215.63	847,215.63	
11/01/2028			489,559.38	489,559.38	1,336,775.01
05/01/2029	365,000	4.375%	489,559.38	854,559.38	
11/01/2029			481,575.00	481,575.00	1,336,134.38
05/01/2030	380,000	4.375%	481,575.00	861,575.00	
11/01/2030			473,262.50	473,262.50	1,334,837.50
05/01/2031	400,000	5.250%	473,262.50	873,262.50	
11/01/2031			462,762.50	462,762.50	1,336,025.00
05/01/2032	420,000	5.250%	462,762.50	882,762.50	
11/01/2032			451,737.50	451,737.50	1,334,500.00
05/01/2033	445,000	5.250%	451,737.50	896,737.50	
11/01/2033			440,056.25	440,056.25	1,336,793.75
05/01/2034	470,000	5.250%	440,056.25	910,056.25	
11/01/2034			427,718.75	427,718.75	1,337,775.00
05/01/2035	495,000	5.250%	427,718.75	922,718.75	
11/01/2035			414,725.00	414,725.00	1,337,443.75
05/01/2036	520,000	5.250%	414,725.00	934,725.00	
11/01/2036			401,075.00	401,075.00	1,335,800.00
05/01/2037	550,000	5.250%	401,075.00	951,075.00	
11/01/2037			386,637.50	386,637.50	1,337,712.50
05/01/2038	580,000	5.250%	386,637.50	966,637.50	
11/01/2038			371,412.50	371,412.50	1,338,050.00
05/01/2039	610,000	5.250%	371,412.50	981,412.50	
11/01/2039			355,400.00	355,400.00	1,336,812.50
05/01/2040	640,000	5.250%	355,400.00	995,400.00	
11/01/2040			338,600.00	338,600.00	1,334,000.00
05/01/2041	675,000	5.250%	338,600.00	1,013,600.00	
11/01/2041			320,881.25	320,881.25	1,334,481.25
05/01/2042	715,000	5.250%	320,881.25	1,035,881.25	
11/01/2042			302,112.50	302,112.50	1,337,993.75
05/01/2043	750,000	5.250%	302,112.50	1,052,112.50	
11/01/2043			282,425.00	282,425.00	1,334,537.50
05/01/2044	790,000	5.500%	282,425.00	1,072,425.00	
11/01/2044			260,700.00	260,700.00	1,333,125.00
05/01/2045	835,000	5.500%	260,700.00	1,095,700.00	
11/01/2045			237,737.50	237,737.50	1,333,437.50
05/01/2046	885,000	5.500%	237,737.50	1,122,737.50	
11/01/2046			213,400.00	213,400.00	1,336,137.50
05/01/2047	935,000	5.500%	213,400.00	1,148,400.00	
11/01/2047			187,687.50	187,687.50	1,336,087.50
05/01/2048	985,000	5.500%	187,687.50	1,172,687.50	
11/01/2048			160,600.00	160,600.00	1,333,287.50
05/01/2049	1,045,000	5.500%	160,600.00	1,205,600.00	
11/01/2049			131,862.50	131,862.50	1,337,462.50
05/01/2050	1,100,000	5.500%	131,862.50	1,231,862.50	
11/01/2050			101,612.50	101,612.50	1,333,475.00

BOND DEBT SERVICE

Bradbury Community Development District
Special Assessment Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2051	1,165,000	5.500%	101,612.50	1,266,612.50	
11/01/2051			69,575.00	69,575.00	1,336,187.50
05/01/2052	1,230,000	5.500%	69,575.00	1,299,575.00	
11/01/2052			35,750.00	35,750.00	1,335,325.00
05/01/2053	1,300,000	5.500%	35,750.00	1,335,750.00	
11/01/2053					1,335,750.00
	19,890,000		20,727,595.24	40,617,595.24	40,617,595.24

SECTION V

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.
Kilinski Van Wyk, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

**NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
BRADBURY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023**

PLEASE TAKE NOTICE that the Board of Supervisors of the Bradbury Community Development District (the “District”), in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-27, 2022-28, 2023-03, and 2023-09 (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Series 2023 Project, described in such Assessment Resolutions. Said assessments are pledged to secure the Bradbury Community Development District, Special Assessment Bonds, Series 2023. The legal description of the lands on which said special assessments are imposed is attached to this Notice (“Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Assessment Methodology for Bradbury Community Development District*, dated August 24, 2022 (the “Master Methodology”), as supplemented by the *Supplemental Assessment Methodology Report for Bradbury Community Development District*, dated April 11, 2023 (together with the Master Methodology, the “Assessment Report”) approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the Bradbury Community Development District, c/o Governmental Management Services Central Florida, LLC, 219 East Livingston Street; Orlando, Florida 32801, Ph.: 407-841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal

with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes, as amended. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that: **THE BRADBURY COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[Signature page follows]

IN WITNESS WHEREOF, this Notice has been executed on the ____ day of April 2023, and recorded in the Official Records of Polk County, Florida.

**BRADBURY
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Warren K. (Rennie) Heath, II
Chairperson, Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2023, by Warren K. (Rennie) Heath II as Chairperson of Bradbury Community Development District.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A: Legal Description of the Series 2023 Project

EXHIBIT A - LEGAL DESCRIPTION OF SERIES 2023 ASSESSMENT AREA

A parcel of land lying in the South 1/2 of Section 26, Township 27 South, Range 27 East, Polk County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 26, run thence along the East line of the Northeast 1/4 of said Section 26, S 00°22'49" E, a distance of 2650.58 feet to the East 1/4 corner of said Section 26; thence along the East line of the Southeast 1/4 of said Section 26, S 00°26'32" E, a distance of 1323.79 feet to the POINT OF BEGINNING; thence continue along said East line, S 00°26'32" E, a distance of 887.79 feet to the North line of the South 436.00 feet of said Southeast 1/4; thence along said North line, S 89°41'33" W, a distance of 1661.58 feet to the West line of the East 1/4 of the Southwest 1/4 of said Southeast 1/4; thence along said West line, S 00°21'28" E, a distance of 424.79 feet to the Northerly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Northerly Maintained Right of Way the following ten (10) courses: 1) N 89°44'05" W, a distance of 78.93 feet; 2) S 89°41'33" W, a distance of 100.00 feet; 3) N 89°44'05" W, a distance of 100.00 feet; 4) S 89°07'10" W, a distance of 100.00 feet; 5) N 89°44'05" W, a distance of 100.00 feet; 6) S 89°41'33" W, a distance of 100.00 feet; 7) S 89°07'10" W, a distance of 100.00 feet; 8) S 89°41'33" W, a distance of 100.00 feet; 9) N 89°44'05" W, a distance of 100.00 feet; 10) S 89°41'33" W, a distance of 50.00 feet; thence departing said Northerly Maintained Right of Way and traversing across said Bradbury Road into the Southwest 1/4 of said Section 26, S 84°53'40" W, a distance of 108.79 feet to the Northerly Maintained Right of Way of East Robinson Drive, according to the Polk County Maintained Right of Way Map of East Robinson Drive, recorded in Map Book 1, Page 218 of said Public Records; thence along said Northerly Maintained Right of Way the following eight (8) courses: 1) S 85°50'06" W, a distance of 37.44 feet; 2) N 89°11'44" W, a distance of 100.02 feet; 3) N 89°46'07" W, a distance of 100.00 feet; 4) S 89°05'08" W, a distance of 100.00 feet; 5) S 89°39'31" W, a distance of 100.00 feet; 6) N 89°11'44" W, a distance of 100.02 feet; 7) N 88°03'03" W, a distance of 100.08 feet; 8) Westerly, 126.81 feet along the arc of a non-tangent curve to the right having a radius of 131.53 feet and a central angle of 55°14'16" (chord bearing N 79°26'43" W, 121.95 feet) to the East line of the West 529.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said East line, thence N 00°18'10" W, a distance of 841.64 feet to the North line of the South 875.63 feet of the Southeast 1/4 of said Southwest 1/4; thence along said North line, S 89°33'00" W, a distance of 529.63 feet to the West line of the Southeast 1/4 of said Southwest 1/4; thence along said West line, S 00°18'10" E, a distance of 875.63 feet to the South line of said Southwest 1/4; thence along said South line, S 89°33'00" W, a distance of 1326.78 feet to the Southwest corner of said Section 26; thence along the West line of said Southwest 1/4, N 00°17'55" W, a distance of 2616.51 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 936, Page 374 of said Public Records; thence along said Southerly Right of Way the following three (3) courses: 1) along a line 35.00 feet South of and parallel with the North line of said Southwest 1/4, N 89°40'02" E, a distance of 1156.58 feet to a line 170.00 feet West of and parallel with the East line of the Northwest 1/4 of said Southwest 1/4; 2) along said parallel line, N 00°18'10" W, a distance of 10.00 feet to a line 25.00 feet South of and parallel with said North line; 3) along said parallel line, N 89°40'02" E, a distance of 170.00 feet to said East line of the Northwest 1/4 of said Southwest 1/4; thence departing said South Right of Way and along said East line, S 00°18'10" E, a distance of 455.00 feet to a line 480.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a

distance of 800.00 feet to a line 800.00 feet East of and parallel with said East line; thence along said parallel line, N 00°18'10" W, a distance of 400.00 feet to the Southerly Right of Way of Hinson Avenue, according to Official Records Book 902, Page 134 of said Public Records; thence along said Southerly Right of Way, being 80.00 feet South of and parallel with said North line, N 89°40'02" E, a distance of 52.08 feet to a line 474.50 feet West of and parallel with the East line of said Southwest 1/4; thence along said parallel line, S 00°18'25" E, a distance of 345.00 feet to a line 425.00 feet South of and parallel with said North line; thence along said parallel line, N 89°40'02" E, a distance of 49.50 feet to a line 425.00 feet West of and parallel with said East line; thence along said parallel line, S 00°18'25" E, a distance of 898.47 feet to the South line of the North 1/2 of said Southwest 1/4; thence N 89°36'31" E, a distance of 425.00 feet to said East line; thence along the South line of the North 1/2 of aforesaid Southeast 1/4, N 89°39'30" E, a distance of 17.41 feet to the Easterly Maintained Right of Way of Bradbury Road, according to said Map Book 5, Pages 223 through 229; thence along said Easterly Maintained Right of Way the following eleven (11) courses: 1) N 00°15'57" E, a distance of 58.91 feet; 2) N 00°18'25" W, a distance of 200.00 feet; 3) N 00°52'48" W, a distance of 100.00 feet; 4) N 00°18'25" W, a distance of 100.00 feet; 5) N 00°52'48" W, a distance of 200.01 feet; 6) N 00°18'25" W, a distance of 100.00 feet; 7) N 00°52'48" W, a distance of 100.00 feet; 8) N 00°18'25" W, a distance of 100.00 feet; 9) N 00°52'48" W, a distance of 100.00 feet; 10) N 00°18'25" W, a distance of 100.00 feet; 11) N 00°45'55" W, a distance of 144.13 feet to the South Right of Way of Hinson Avenue, according to Official Records Book 1434, Page 257; thence along said South Right of Way, being a line 20.00 feet South of and parallel with the North line of said Southeast 1/4, N 89°39'37" E, a distance of 651.49 feet to the East line of the West 1/2 of the Northwest 1/4 of said Southeast 1/4; thence along said East line, S 00°20'27" E, a distance of 1303.23 feet to aforesaid South line of the North 1/2 of the Southeast 1/4 of Section 26; thence along said South line, N 89°40'35" E, a distance of 1992.32 feet to the POINT OF BEGINNING.

LESS AND EXCEPT existing road rights-of-way.

Altogether containing 210.491± acres.

SECTION VI

RESOLUTION 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF BRADBURY COMMUNITY DEVELOPMENT DISTRICT APPOINTING THE DISTRICT'S APPOINTED TREASURER, ASSISTANT TREASURER, AND SECRETARY OF THE DISTRICT AS SIGNORS ON THE DISTRICT'S LOCAL BANK ACCOUNT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Bradbury Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within the City of Haines City, Polk County, Florida; and

WHEREAS, the District's Board of Supervisors desires to appoint the District's appointed Treasurer, Assistant Treasurer, and Secretary as signors on the District's local bank account.

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

SECTION 1. The District's appointed Treasurer, Assistant Treasurer, and Secretary shall be appointed as signors on the District's local bank account.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 12th day of April 2023.

ATTEST:

**BRADBURY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors