

RIVERSONG

**COMMUNITY DEVELOPMENT
DISTRICT**

August 25, 2025

BOARD OF SUPERVISORS

**PUBLIC HEARING
AND REGULAR
MEETING AGENDA**

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Riversong Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 18, 2025

Board of Supervisors
Riversong Community Development District

Dear Board Members:

The Riversong Community Development District will hold a Public Hearing and Regular Meeting on August 25, 2025 at 10:00 a.m., at the Del Webb Bayview, Driftwood Club, Art Studio, 8810 Barrier Coast Trail, Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Elected Supervisors, Ray Aponte [Seat 4] and Alex Malecki [Seat 5] (*the following to be provided under separate cover*)
 - A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- C. Engineer's Report (*for informational purposes*)
 - D. Master Special Assessment Methodology Report (*for informational purposes*)
 - E. Consideration of Resolution 2025-39, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, And 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
5. Consideration of Resolution 2025-23, Designating the Location of the Local District Records Office and Providing an Effective Date
 6. Consideration of Resolution 2025-26, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
 7. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
 8. Acceptance of Unaudited Financial Statements as of July 31, 2025
 9. Approval of July 24, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes
 10. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer : *LevelUp Consulting, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: September 3, 2025 at 10:00 AM [Adoption of FY2025 and FY2026 Budgets]
 - QUORUM CHECK

SEAT 1	MELISA SGRO	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	BRADY LEFERE	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	KAT LAWLER	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	RAY APONTE	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	ALEX MALECKI	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

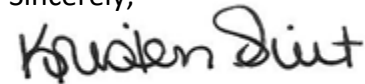
11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802 or Jordan Lansford at (813) 728-6062.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 943 865 3730

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

3

**RIVERSONG COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF RIVERSONG COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me before me by means of physical presence or online notarization on this ___ day of _____, 202__, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Riversong Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: Home Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

4

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

4A

Serial Number
25-01308M

Business Observer

Published Weekly
Manatee, Manatee County, Florida

COUNTY OF MANATEE

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Manatee, Manatee County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Meeting on August 25, 2025 at 10:00am; Riversong CDD

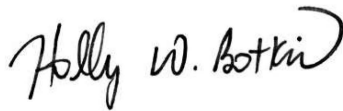
in the Court, was published in said newspaper by print in the

issues of 8/1/2025, 8/8/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

See Attached



Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

8th day of August, 2025 A.D.

by Holly Botkin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Catherine Eschmann
Comm.: HH 322509
Expires October 17, 2026
Notary Public - State of Florida

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 176.07, FLORIDA STATUTES, BY THE RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of Riversong Community Development District ("District") will hold public hearings and a regular meeting at **10:00 a.m. on August 25, 2025, at the Del Webb Bayview Driftwood Club, Art Studio, 8810 Barrier Coast Trail, Parrish, Florida 34219**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection, and enforcement of the special assessments on certain lands consisting of Phase 1 of the development within the boundaries of the District. The streets and areas to be improved are geographically depicted below and in the District's *Master Engineer's Report*, dated June 2025, ("Improvement Plan"). The public hearings are being conducted pursuant to Chapters 170, 190, and 197, *Florida Statutes*. All persons interested may ascertain the description of the property to be assessed and the amount to be assessed to each piece or parcel of property at the District Manager's office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements benefitting Phase 1 of the development within the District ("Phase 1 Improvements") are currently expected to include, but are not limited to, roadway improvements, stormwater management system, water and wastewater utilities, landscape/hardscape/irrigation improvements, streetlights/undergrounding of electrical utilities, recreational amenities, environmental conservation, and other improvements, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the District Manager's Office.

The District intends to impose assessments on benefited lands within the Phase 1 of the development within the District in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated June 12, 2025 ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure bonds issued to fund the Phase 1 Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefited lands within Phase 1 of the District. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Phase 1 Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit ("ERU") basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$22,425,121.49 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment, and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Principal (per unit)	Maximum Annual Installment (per unit)*
40'	0.8	\$55,132.44	\$14,055.30
50'	1.0	\$68,915.55	\$17,059.12
60'	1.2	\$82,698.67	\$21,082.94

*Includes collection fees and early payment discount allowances

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the Phase 1 Improvements. These annual assessments may be collected on the Manatee County ("County") tax roll by the County Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

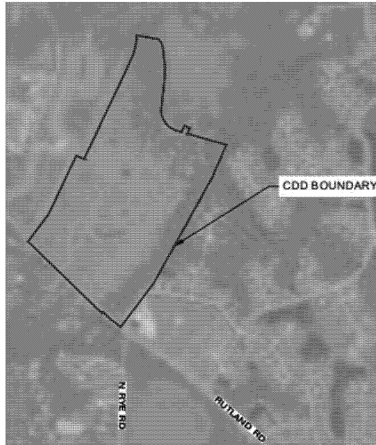
Also, at **10:00 a.m. on August 25, 2025, at the Del Webb Bayview Driftwood Club, Art Studio, 8810 Barrier Coast Trail, Parrish, Florida 34219**, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings

may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District Manager's Office.

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT



RESOLUTION 2025-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERSONG COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Riversong Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements for the benefit of Phase 1 of the development within the District (the "Phase 1 Improvements") described in the District's *Master Engineer's Report*, dated June 2025, attached hereto as **Exhibit A** and incorporated herein by reference ("Capital Improvement Plan"); and

WHEREAS, the lands within the Phase 1 of the development within the District benefit from the District's Capital Improvement Plan; and

WHEREAS, it is in the best interest of the District to pay the cost of the Phase 1 Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, Community Development Districts, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Phase 1 Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District's *Master Special Assessment Methodology Report*, dated June 12, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

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

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

SECTION 1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. Assessments shall be levied to defray a portion of the cost of the Phase 1 Improvements.

SECTION 3. The nature and general location of, and plans and specifications for, the Phase 1 Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

SECTION 4. The total estimated cost of the Phase 1 Improvements is \$50,350,164.92 (the "Estimated Cost").

SECTION 5. The Assessments will defray approximately \$69,205,000.00, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

SECTION 6. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

SECTION 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Phase 1 Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

SECTION 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Phase 1 Improvements and the estimated cost thereof, all of which shall be open to inspection by the public.

SECTION 9. With respect to each lien securing a series of bonds, the Assessments shall be paid in not more than (30) thirty yearly installments. The Assessments may be payable at the same time and in the same manner as ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

SECTION 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

SECTION 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Phase 1 Improvements, the cost thereof, the manner of payment thereof, or the amount thereof to be assessed against each property as improved.

SECTION 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Manatee County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

SECTION 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 12th day of June 2025.

ATTEST:	RIVERSONG COMMUNITY DEVELOPMENT DISTRICT
/s/ Kristen Sait	/s/ Melisa Sgro
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report*, dated June 2025
Exhibit B: *Master Special Assessment Methodology Report*, dated June 12, 2025
 August 1, 8, 2025 25-01308M

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

4B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING


BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Riversong Community Development District ("**District**").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on July 24, 2025, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 24th day of July 2025, by Curtis Marcoux, for Wrathell Hunt & Associates, LLC, who is personally known to me or has provided _____ as identification, and who did or did not take an oath.

 **DAPHNE GILLYARD**
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027


NOTARY PUBLIC

Print Name: Daphne J. Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices
EXHIBIT B: List of Addressee

9589 0710 5270 2050 8375 34

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee	\$
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$

Postmark
Here

Postage

\$

Total Postage

\$

Sent To

Street and

City, State,

PULTE HOME COMPANY LLC
3350 PEACHTREE RD
NORTHEAST SUITE 1500
ATLANTA, GA 30326

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

9589 0710 5270 2050 8375 41

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
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For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee	\$
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$
<input type="checkbox"/> Return Receipt (electronic)	\$
<input type="checkbox"/> Certified Mail Restricted Delivery	\$
<input type="checkbox"/> Adult Signature Required	\$
<input type="checkbox"/> Adult Signature Restricted Delivery	\$

Postmark
Here

Postage

\$

Total Postage

\$

Sent To

Street and

City, State,

DRP MULTISTATE LLC
2662 S FLAKENBURG RD
RIVERVIEW, FL 33578

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

**Riversong
Community Development District**

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W•Boca Raton, Florida 33431

Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 24, 2025

Via First Class U.S. Mail – Certified Receipt

DRP MULTISTATE 1 LLC
2662 S FLAKENBURG RD
RIVERVIEW, FL 33578

**RE: *Riversong Community Development District
Notice of Public Hearings on Assessments to Property
Parcel ID #(s): 494902009***

Dear Property Owner:

You are receiving this notice because Manatee County (“**County**”) records indicate you are a property owner within the Riversong Community Development District (“**District**”). The District is a special-purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that the District’s Board of Supervisors (“**Board**”) will hold public hearings and a public meeting at:

DATE: August 25, 2025
TIME: 10:00 a.m.
LOCATION: Del Webb Bayview Driftwood Club, Art Studio
8810 Barrier Coast Trail
Parrish, Florida 34219

The purpose of the public hearings announced above is to consider the imposition of special assessments, and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within Phase 1 of the development within the District, and to provide for the levy, collection, and enforcement of such special assessments. At the public hearings, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Phase 1 Improvements (defined below), or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the public hearings and to file written objections with the District's Board within twenty (20) days of this notice.

At the June 12, 2025, meeting of the District’s Board, the District approved the *Master Engineer’s Report*, dated June 2025 (“**Master Engineer’s Report**”), describing the nature of the improvements that may be constructed or acquired by the District that benefit lands within the District that are included within Phase 1 of the development, including, but not limited to, roadway improvements, stormwater management system, water and wastewater utilities, landscape/hardscape/irrigation improvements, streetlights/undergrounding of electrical

utilities and other improvements, all as more specifically described in the Master Engineer's Report (collectively, "**Phase 1 Improvements**"). A courtesy copy of the Master Engineer's Report is attached hereto as **Exhibit A**. The District estimates that it will cost approximately \$23,391,396.81 to construct the Phase 1 Improvements contemplated by the District.

As a property owner of assessable land within the Phase 1 of the development within the District, the District intends to assess your property, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated June 12, 2025 (the "**Assessment Report**"). The Assessment Report was also approved in substantial form at the Board's June 12, 2025, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by the County. The Assessment Report apportions the costs of the Phase 1 Improvements to the assessable land within Phase 1 of the development within the District in the total amount of \$16,315,418.91.

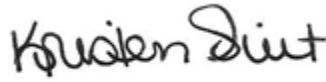
The purpose of any such assessment is to secure the bonds issued to fund the Phase 1 Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within Phase 1 of development within the District. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Phase 1 Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue the District will collect by these assessments is anticipated to be \$22,425,121.49, which includes the apportioned cost of the Phase 1 Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Phase 1 Improvements. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report.

The assessments may appear on your regular tax bill issued by the County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager's Office, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by contacting the District Manager at (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at the address above.

Sincerely,

A handwritten signature in black ink that reads "Kristen Suit". The signature is written in a cursive style and is contained within a thin black rectangular border.

Kristen Suit
District Manager

Enclosures:

Exhibit A: *Master Engineer's Report*

Exhibit B: *Assessment Report*

**Riversong
Community Development District**

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W•Boca Raton, Florida 33431

Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 24, 2025

Via First Class U.S. Mail – Certified Receipt

PULTE HOME COMPANY LLC

3350 PEACHTREE RD NORTHEAST SUITE 1500

ATLANTA, GA 30326

**RE: *Riversong Community Development District
Notice of Public Hearings on Assessments to Property
Parcel ID #(s): 494902009***

Dear Property Owner:

You are receiving this notice because Manatee County (“**County**”) records indicate you are a property owner within the Riversong Community Development District (“**District**”). The District is a special-purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that the District’s Board of Supervisors (“**Board**”) will hold public hearings and a public meeting at:

DATE: August 25, 2025
TIME: 10:00 a.m.
LOCATION: Del Webb Bayview Driftwood Club, Art Studio
8810 Barrier Coast Trail
Parrish, Florida 34219

The purpose of the public hearings announced above is to consider the imposition of special assessments, and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within Phase 1 of the development within the District, and to provide for the levy, collection, and enforcement of such special assessments. At the public hearings, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Phase 1 Improvements (defined below), or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the public hearings and to file written objections with the District's Board within twenty (20) days of this notice.

At the June 12, 2025, meeting of the District’s Board, the District approved the *Master Engineer’s Report*, dated June 2025 (“**Master Engineer’s Report**”), describing the nature of the improvements that may be constructed or acquired by the District that benefit lands within the District that are included within Phase 1 of the development, including, but not limited to, roadway improvements, stormwater management system, water and wastewater utilities, landscape/hardscape/irrigation improvements, streetlights/undergrounding of electrical

utilities and other improvements, all as more specifically described in the Master Engineer's Report (collectively, "**Phase 1 Improvements**"). A courtesy copy of the Master Engineer's Report is attached hereto as **Exhibit A**. The District estimates that it will cost approximately \$23,391,396.81 to construct the Phase 1 Improvements contemplated by the District.

As a property owner of assessable land within the Phase 1 of the development within the District, the District intends to assess your property, in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated June 12, 2025 (the "**Assessment Report**"). The Assessment Report was also approved in substantial form at the Board's June 12, 2025, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by the County. The Assessment Report apportions the costs of the Phase 1 Improvements to the assessable land within Phase 1 of the development within the District in the total amount of \$16,315,418.91.

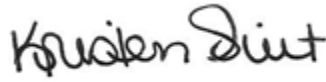
The purpose of any such assessment is to secure the bonds issued to fund the Phase 1 Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all benefitted lands within Phase 1 of development within the District. The Assessment Report identifies maximum assessment amounts for each land use category currently expected to be assessed. The method of allocating assessments for the Phase 1 Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit basis at the time that such property is platted, site planned, or subjected to a declaration of condominium. Please consult the Assessment Report for more details.

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue the District will collect by these assessments is anticipated to be \$22,425,121.49, which includes the apportioned cost of the Phase 1 Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Phase 1 Improvements. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report.

The assessments may appear on your regular tax bill issued by the County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager's Office, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by contacting the District Manager at (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at the address above.

Sincerely,

A handwritten signature in black ink that reads "Kristen Suit". The signature is written in a cursive style and is contained within a thin black rectangular border.

Kristen Suit
District Manager

Enclosures:

Exhibit A: *Master Engineer's Report*

Exhibit B: *Assessment Report*

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



LevelUp Consulting, LLC
505 E Jackson St, Suite 200
Tampa, FL 33602

JUNE 2025

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Riversong Community Development District (“District”).

2. GENERAL SITE DESCRIPTION

The site is generally located northwest of the intersection between North Rye Road and Rutland Road. The District consists of approximately 166.3 acres of land and is located entirely within Manatee County, Florida (“County”). However, the boundaries of the District may be expanded to include an additional approximately 329.15 acres (“Future Expansion Parcels”) through a boundary amendment petition to be presented to the Manatee County Board of County Commissioners. Following such expansion, the total acreage of the District would be approximately ±495.45 acres.

The District is located within a planned residential development project referred to as Riversong (“Development”) which is being developed by Pulte Home Company, LLC (“Developer”). The Development is expected to be developed in three (3) phases. Phase 1 of the Development is located with the current boundaries of the District, and Phases 2 and 3 of the Development are located within the Future Expansion Parcels.¹

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire Development. The CIP is necessary for the development of the Development. The following charts shows the planned product types and land uses for the Development:

PRODUCT TYPES*

Product Type	Phase 1	Phase 2	Phase 3	TOTAL
40'	125	109	81	315
50'	181	201	147	529
60'	37	95	54	186
TOTAL	343	405	282	1,030

* Based on current plans and market conditions which are subject to change.

¹ As a point of clarity, the area defined as “Phase 1” in this Report is referred to as “Phase I Subphase A” in the Development construction plans and permits. Similarly, the area defined as “Phase 2” in this Report is referred to as “Phase I Subphase B and Phase II Subphase A” and the area defined as “Phase 3” in this Report is referred to as “Phase II Subphase B” in the Development construction plans and permits.

PROPOSED LAND USES

Description	Approximate Area			
	Phase 1	Phase 2	Phase 3	TOTAL
Residential Areas	48.80 Ac	60.85 Ac	38.55 Ac	148.20 Ac
All Other Areas – Right-of-way, Recreation, Open Space, Water Management Facility, Lakes, Drainage	117.50 Ac	102.95 Ac	126.80 Ac	347.25 Ac
TOTAL	166.30 Ac	163.80 Ac	165.35 Ac	495.45 Ac

The public infrastructure for the Development is as follows:

Roadway Improvements

The District intends to construct or acquire the subdivision roads within the District, and such costs are included in the District's CIP. The District will convey the completed roadway improvements to the County for ownership, operation and maintenance. Roadway improvements will include a 4-lane divided entrance road that leads to a roundabout. At the northeast exit of roundabout, a 2-lane undivided collector road will run north through the rest of the development. Throughout the subdivision there will be 2-lane undivided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. Sidewalks will also be turned over to the County for ownership, operation and maintenance. All roads will be designed in accordance with County standards.

Roadway improvements within the Development also include the extension of North Rye Road which will cross through the Development in Phase 1 and then run North along the west side of the Development through the Future Expansion Parcels. The North Rye Road improvements may qualify for impact fee credits to be negotiated with the County. It is currently anticipated that such impact-fee creditable portions will be privately financed by the Developer instead of the District. However, in the event that the District finances the North Rye Road improvements and impact fee credits are generated, then any such credits will be the subject of a separate agreement between the Developer and the District. The North Rye Road improvements are included in the District's CIP but separate from the other roadway improvements. North Rye Road will be designed in accordance with County standards, and will be conveyed to the County for ownership, operation and maintenance.

Stormwater Management System

The District intends to construct or acquire the stormwater management system for the Development, and such costs are included in the District's CIP. The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open

lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will own, operate, and maintain the stormwater system, except for the improvements located in the County right-of-way, which will be owned, operated, and maintained by the County.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water, Wastewater and Reclaim Utilities

The District intends to construct or acquire water, wastewater and reclaim infrastructure, and such costs are included in the District's CIP. Only the costs of reclaim infrastructure up to the proposed meter (as discussed herein) are included the CIP.

In particular, the on-site water supply improvements include water mains that will be located within right-of-way and used for potable water service and fire protection. Service for the Development will be provided by connecting to the existing 30-inch water main along Rutland Road. The existing 30-inch water main runs east to west on the southern side of Rutland Road.

Wastewater improvements for the project will include an onsite gravity collection system, onsite force main, which ties into a 16-inch force main along Rutland Road that will be constructed by others, and onsite lift stations.

The reclaim water distribution system will be constructed to tie into a meter that ties into a pond(s) and private pump system that will provide service for irrigation throughout the community. The reclaim service for the Development will be provided by connecting to the existing 30-inch reclaim main at the intersection of Rutland Road and North Rye Road.

The water and reclaim distribution, and the wastewater collection systems for all phases will be constructed or acquired by the District. The water and wastewater systems as well as the reclaim system up to the meter(s) will be dedicated to the county for ownership, operation and maintenance. The reclaim system beyond the proposed meter(s) will be private.

Hardscape, Landscape, and Irrigation

The project will require the construction and/or installation of landscaping, irrigation and hardscaping within common areas and rights-of-way and the perimeter of the Development.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements, but in most cases exceed the requirements with enhancements for the benefit of the community.

Landscaping, irrigation and hardscaping in the Development will be owned, maintain and funded by the District, and such costs are included in the District's CIP.

Streetlights / Undergrounding of Electrical Utility Lines

The Developer intends to lease street-lights through an agreement with a local utility provider (FPL) and will fund the street-lights through an annual operations and maintenance assessment. As such, street-lights are not included as part of the CIP. However, the District may fund the differential cost of undergrounding the electrical utilities lines as part of the CIP and such costs are included in the District's CIP.

Recreational Amenities

In conjunction with the construction of the Development, the Developer intends to construct an amenity center that may consist of a clubhouse, pool, and sport courts. These improvements will be funded by the Developer and turned over to the HOA for ownership, operation and maintenance. All such improvements are not included in the District's CIP. All such improvements are considered common elements for the benefit of the District landowners.

Environmental Conservation

There is no proposed onsite mitigation. The site only has mitigation for wetland impacts through a private mitigation bank. Such payments will not be part of the CIP.

Off-Site Improvements

Offsite improvements include improvements on Rutland Road with the addition of left and right turn lanes at the entrance, signing, stripping, sidewalks, and extension of the reclaim main. The offsite improvements within County ROW will be constructed or acquired by the District and then dedicated to the County for ownership, operation and maintenance.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, (iii) legal consulting and (iv) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in the ordinary course, including the following:

PERMITTING STATUS

Overall CIP/Phases	Agency	Permit Record Number	Approval Date/Status
Comprehensive Plan Map and Text Amendment	Manatee County	PLN2308-0131	01/18/2024
Lazy C Ranch GDP	Manatee County	PLN2208-0121	02/02/2024
Phase I Subphase A Mass Grading	SWFWMD	43046896.000	04/22/2024
Phase I Subphase A Minor Mod.	SWFWMD	43046896.001	05/23/2024
Phase I Subphase A Mass Grading	Manatee County	PLN2309-0089	06/13/2024
Phase I Subphase A PSP	Manatee County	PLN2313	06/18/2024
Phase I Subphase A Construction Plans	Manatee County	PLN-2401-0106	12/17/2024
Phase I Subphase A FSP/PP	Manatee County	PLN2401-0107	12/27/2024
Phase I Subphase A Wastewater System	FDEP	CS41-0182186-472-DWC/CM	01/13/2025
Phase I Subphase A Water System	FDEP	0133068-1740-DSGP/02	02/11/2025
Phase I Subphase B & Phase II Subphase A FSP/PP/Construction Plans	Manatee County	PLN2504-0035	In Review
Phase I Subphase B & Phase II Subphase A FSP/PP/Construction Plans	SWFWMD	App. ID No.: 915936	In Review

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

Improvement	Phase 1 Estimated Cost	Phase 2 Estimated Cost	Phase 3 Estimated Cost	Total Estimated Costs	O&M Entity
Internal Roadways	\$3,930,615.50	\$3,681,865.05	\$2,443,287.55	\$10,055,768.10	County
Stormwater Management	\$3,211,497.50	\$1,851,344.35	\$1,632,555.60	\$6,695,397.45	CDD
Utilities (Water, Sewer, Reclaim)	\$6,280,821.50	\$5,218,768.55	\$2,761,381.50	\$14,260,971.55	County
Offsite Improvements	\$1,294,347.50	-	-	\$1,294,347.50	County
North Rye Road	\$1,488,262.50	\$1,552,205.00		\$3,040,467.50	County
Amenities	-	-	-	\$0.00	HOA
Conservation	-	-	-	\$0.00	CDD
Differential Cost of Undergrounding Electric Utilities	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00	-
Public Area Landscape and Hardscape	\$3,175,000.00	\$1,450,000.00	\$1,350,000.00	\$5,975,000.00	CDD
Professional Services	\$759,800.00	\$717,000.00	\$384,000.00	\$1,860,800.00	-
subtotal	\$20,340,344.50	\$14,671,182.95	\$8,771,224.65	\$43,782,752.10	-
Contingency (15%)	\$3,051,051.68	\$2,200,677.44	\$1,315,683.70	\$6,567,412.82	-
TOTAL	\$23,391,396.18	\$16,871,860.39	\$10,086,908.35	\$50,350,164.92	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. North Rye Road improvements may qualify for impact fee credits. See "Roadway Improvements" discussion herein for more information.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost of the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

R. Trent Stephenson, P.E.

[Date]

FL License No. 59514

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

June 12, 2025



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Riversong Community Development District (the "District"), located entirely within Manatee County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Master Engineer's Report developed by LevelUp Consulting, LLC (the "District Engineer") and dated June 2025 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP. Please note that the Engineer's Report describes both the CIP which would be required for the District's initially-established 166.30 +/- acres which will comprise the Phase 1 of development within the District (the "Phase 1 CIP") and the CIP after the projected expansion of its boundaries by additional 329.15 +/- acres which will comprise the Phases 2 and 3 of development within the District (the "Phases 2 and 3 CIP") to the anticipated total of approximately 495.45 +/- acres (the Phase 1 CIP and Phases 2 and 3 CIP may be collectively referred to as the "CIP").

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the

District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Riversong development, a master planned residential development located entirely within Manatee County, Florida (the "Development"). The land within the District currently consists of approximately 166.30 +/- acres, while an expansion area would account for an additional 329.15 +/- of Phases 2 and 3 (the "Expansion Area") for a total of 495.45 +/- acres, and is generally located northwest of the intersection between North Rye Road and Rutland Road.

2.2 The Development Program

The development of Riversong is anticipated to be conducted by Pulte Home Company, LLC or an affiliated entity (the "Developer").

Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 343 residential units within the existing boundary of the District and 687 residential units within the anticipated expansion area for a total of 1,030 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Riversong.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of roadways, stormwater management, water, sewer and reclaimed water, offsite improvements including roadways, differential cost of undergrounding of electric utilities, landscape/hardscape, which along with the costs of professional services and contingency are estimated by the District Engineer at \$50,350,164.92, including the costs of public infrastructure improvements necessary for the development of both the current District boundaries and the Expansion Area.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$69,205,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Phase 1 CIP to the various land uses in the District as originally established and based on such benefit allocation to apportion the maximum debt necessary to fund the Phase 1 CIP. This Report also provides an allocation for the Phases 2 and 3 CIP on the various land uses anticipated to be included within the District at a future time and based on such benefit allocation to apportion the maximum debt necessary to fund the Phases 2 and 3 CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$69,205,000 to finance approximately \$50,350,164.92 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow funds and incur indebtedness in the total amount of approximately \$69,205,000. The difference is comprised

of funding one or more debt service reserves, fund capitalized interest, underwriter's discount and pay costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan anticipates the development of 343 residential units within the existing boundary of the District and 687 residential units within the anticipated expansion area for a total of 1,030 residential units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure. For example, on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars

than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Tables 5A and 5B in the *Appendix* present the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Tables 5A and 5B also present the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Bond Assessments

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land currently in the District. Consequently, the Bond Assessments will initially be levied on approximately 166.30 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$22,425,121.49 will be preliminarily levied on approximately 166.30 +/- gross acres at a rate of \$134,847.39 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Tables 5A and 5B in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as

set forth in Table 1 in the *Appendix* (“Development Plan”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in

accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the quarterly redemption date (as defined in the Supplemental Indentures for the applicable bond series) that occurs at least 45 days after the True-Up Payment (or the second succeeding quarterly redemption date if such True-Up Payment is made within forty-five (45) calendar days before a quarterly redemption date.

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements, if any. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement, if any, and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$22,425,121.49 are proposed to be levied over the area located within the original District area as described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments. It is anticipated the Assessment Roll will be supplemented to

incorporate remaining areas of the Phases 2 and 3 as the Expansion Area are added to the District.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual Bond issuances necessary to fund all or a portion of the public improvements comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular Bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular Bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular Bond issuance.

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or homeowners’ association(s). If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As

such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Riversong Community Development District

Development Plan

Product Type	Current District Boundary Units (Phase 1)	Anticipated Expansion Units (Phase 2)	Anticipated Expansion Units (Phase 3)	Total Number of Units
Single Family 40'	125	109	81	315
Single Family 50'	181	201	147	529
Single Family 60'	37	95	54	186
Total	343	405	282	1,030

Table 2

Riversong Community Development District

CIP Project Costs

Improvement	Phase 1 Estimated Costs (Current District Boundary)	Phase 2 Estimated Costs (Boundary Expansion)	Phase 3 Estimated Costs (Boundary Expansion)	Total Costs
Internal Roadways	\$3,930,615.50	\$3,681,865.05	\$2,443,287.55	\$10,055,768.10
Stormwater Management	\$3,211,497.50	\$1,851,344.35	\$1,632,555.60	\$6,695,397.45
Utilities (Water, Sewer, Reclaim)	\$6,280,821.50	\$5,218,768.55	\$2,761,381.50	\$14,260,971.55
Offsite Improvements	\$1,294,347.50	\$0.00	\$0.00	\$1,294,347.50
North Rye Road	\$1,488,262.50	\$1,552,205.00	\$0.00	\$3,040,467.50
Amenities	\$0.00	\$0.00	\$0.00	\$0.00
Conservation	\$0.00	\$0.00	\$0.00	\$0.00
Differential Cost of Undergrounding Electric Utilities	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00
Public Area Landscape and Hardscape	\$3,175,000.00	\$1,450,000.00	\$1,350,000.00	\$5,975,000.00
Professional Services	\$759,800.00	\$717,000.00	\$384,000.00	\$1,860,800.00
Contingency	\$3,051,051.68	\$2,200,677.44	\$1,315,683.70	\$6,567,412.82
Total	\$23,391,396.18	\$16,871,860.39	\$10,086,908.35	\$50,350,164.92

Table 3

Riversong

Community Development District

Preliminary Sources and Uses of Funds*

Sources

Bond Proceeds:	
Par Amount	\$69,205,000.00
Total Sources	\$69,205,000.00

Uses

Project Fund Deposits:	
Project Fund	\$50,350,164.92
Other Fund Deposits:	
Debt Service Reserve Fund	\$6,147,302.53
Capitalized Interest Fund	\$11,072,800.00
Delivery Date Expenses:	
Costs of Issuance	\$250,000.00
Underwriter's Discount	\$1,384,100.00
Rounding	\$632.55
Total Uses	\$69,205,000.00

* Assumes entire CIP will be funded, including the CIP costs for the Expansion Parcels.

Financing Assumptions

- Coupon Rate: 8%*
- Capitalized Interest Period: 24 months*
- Term: 30 Years*
- Underwriter's Discount: 2%*
- Cost of Issuance: \$250,000*

Table 4

Riversong

Community Development District

Benefit Allocation

Product Type	Total Number of		
	Units	ERU Weight	Total ERU
Single Family 40'	315	0.80	252.00
Single Family 50'	529	1.00	529.00
Single Family 60'	186	1.20	223.20
Total	1,030		1,004.20

Product Type	Current District	ERU Weight	Total ERU	Perent of Total ERU
	Boundary Units			
Single Family 40'	125	0.80	100.00	9.96%
Single Family 50'	181	1.00	181.00	18.02%
Single Family 60'	37	1.20	44.40	4.42%
Total	343		325.40	32.40%

Product Type	Anticipated	ERU Weight	Perent of Total ERU	Perent of Total ERU
	Expansion Units			
Single Family 40'	190	0.80	152.00	15.14%
Single Family 50'	348	1.00	348.00	34.65%
Single Family 60'	149	1.20	178.80	17.81%
Total	687		678.80	67.60%

Table 5A

Riversong Community Development District

Assessment Apportionment - Current District Boundary

Product Type	Current District Boundary Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family 40'	125	\$5,013,957.87	\$6,891,555.47	\$55,132.44	\$14,055.30
Single Family 50'	181	\$9,075,263.74	\$12,473,715.40	\$68,915.55	\$17,569.12
Single Family 60'	37	\$2,226,197.29	\$3,059,850.63	\$82,698.67	\$21,082.94
Total	343	\$16,315,418.91	\$22,425,121.49		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 5B

Riversong Community Development District

Assessment Apportionment - Anticipated Expansion Area

Product Type	Anticipated Expansion Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family 40'	190	\$7,621,215.96	\$10,475,164.31	\$55,132.44	\$14,055.30
Single Family 50'	348	\$17,448,573.38	\$23,982,613.03	\$68,915.55	\$17,569.12
Single Family 60'	149	\$8,964,956.67	\$12,322,101.18	\$82,698.67	\$21,082.94
Total	687	\$34,034,746.01	\$46,779,878.51		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the amount of \$22,425,121.49 are proposed to be levied over the area as described below designating the boundary of the District:

Parcel ID	Owner	Address	City, State, Zip	Acres	Bond Assessments
494902009	DRP MULTISTATE 1 LLC	2662 S FLAKENBURG RD	RIVERVIEW FL 33578	166.300	\$22,425,121.49
Total				166.300	\$22,425,121.49

A parcel of land lying in Sections 35, Township 33 South, Range 19 East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Northeast 1/4 of said Section 35, as shown on AVIARY AT RUTLAND RANCH PHASE IIA & IIB according to the plat thereof, recorded in Plat Book 72, Pages 74 through 109 of the Public Records of Manatee County, Florida; thence along the East boundary of Section 26, N.00°47'14"E., a distance of 61.76 feet; thence N.89°12'46"E., a distance of 78.00 feet to the **POINT OF BEGINNING**; thence S.79°01'08"E., a distance of 376.61 feet; thence S.35°04'39"E., a distance of 46.96 feet; thence Southerly, 115.48 feet along the arc of a tangent curve to the right having a radius of 230.00 feet and a central angle of 28°46'03" chord bearing S.20°41'38"E., 114.27 feet; thence S.05°40'13"E., a distance of 315.12 feet; thence S.02°00'00" .., a distance of 229.35 feet; thence S.06°23'04" .., a distance of 450.49 feet; thence Southeasterly, 468.16 feet along the arc of a non tangent curve to the left having a radius of 350.47 feet and a central angle of 76°32'14" chord bearing S.31°56'40"E., 434.12 feet; thence S.73°36'53"E., a distance of 89.88 feet; thence S.88°12'13"E., a distance of 22.31 feet; thence N.22°41'59"E., a distance of 108.81 feet; thence S.67°18'01"E., a distance of 100.00 feet; thence S.22°41'59" .., a distance of 105.07 feet; thence S.81°22'20"E., a distance of 21.91 feet; thence S.74°08'25"E., a distance of 649.52 feet to a point on the easterly boundary of F BR PHASE IIIB, according to the plat thereof, recorded in Plat Book 44, Pages 7 through 11 of the Public Records of Manatee County, Florida; thence the following two 2 courses along the easterly boundary of said F BR .., PHASE IIIB: 1 S.23°10'20" .., a distance of 575.89 feet; 2 S.28°57'32" .., a distance of 440.14 feet to the Northwest corner of F BR .., PHASE II, according to the plat thereof, recorded in Plat Book 38, Pages 36 through 42 of said Public Records; thence the following five 5 courses along the easterly boundary of said F BR .., PHASE II: 1 S.28°57'32" .., a distance of 879.38 feet; 2 S.27°04'28" .., a distance of 112.35 feet; 3 S.32°57'28" .., a distance of 53.56 feet; 4 S.28°57'48" .., a distance of 525.88 feet; 5 S.36°51'56" .., a distance of 921.86 feet to the Northeasterly Right of way of Rutland Road aka County Road 675, formerly State Road 675, according to the State of Florida State Road Department Right of way Map, Section 1351 201 transferred to Manatee County in Road Plat Book 9, Page 219; thence along said Northeasterly Right of way the following four 4 courses: 1 Northwesterly, 389.45 feet along the arc of a non tangent curve to the right having a radius of 2789.79 feet and a central angle of 07°59'54" chord bearing N.49°58'51" .., 389.13 feet; 2 along a radial line, S.44°01'06" .., a distance of 25.00 feet; 3 Northwesterly, 8.49 feet along the arc of a non tangent curve to the right having a radius of 2814.79 feet and a central angle of 00°10'22" chord bearing N.45°53'43" .., 8.49 feet; 4 N.45°48'32" .., a distance of 1693.55 feet to the Southernmost corner of AVIARY AT RUTLAND RANCH PHASE IA & IB, according to the plat thereof, recorded in Plat Book 65, Pages 84 through 108; thence along the Easterly boundary of AVIARY AT RUTLAND RANCH PHASE IA & IB the following two 2 courses: 1 N.36°52'12"E., a distance of 564.88 feet; 2 N.25°24'53"E., a distance of 1072.05 feet; thence departing said easterly boundary S.68°01'09"E., a distance of 140.12 feet; thence N.24°18'31"E., a distance of 99.80 feet; thence N.25°19'02"E., a distance of 1718.28 feet; thence northerly, 428.13 feet along the arc of a tangent curve to the left having a radius of 1000.00 feet and a central angle of 24°31'48" chord bearing N.13°03'08"E., 424.87 feet; to the **POINT OF BEGINNING**.

CONTAINING 166.30 ACRES, MOR OR LESS.

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

4C

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



LevelUp Consulting, LLC
505 E Jackson St, Suite 200
Tampa, FL 33602

JUNE 2025

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Riversong Community Development District (“District”).

2. GENERAL SITE DESCRIPTION

The site is generally located northwest of the intersection between North Rye Road and Rutland Road. The District consists of approximately 166.3 acres of land and is located entirely within Manatee County, Florida (“County”). However, the boundaries of the District may be expanded to include an additional approximately 329.15 acres (“Future Expansion Parcels”) through a boundary amendment petition to be presented to the Manatee County Board of County Commissioners. Following such expansion, the total acreage of the District would be approximately ±495.45 acres.

The District is located within a planned residential development project referred to as Riversong (“Development”) which is being developed by Pulte Home Company, LLC (“Developer”). The Development is expected to be developed in three (3) phases. Phase 1 of the Development is located with the current boundaries of the District, and Phases 2 and 3 of the Development are located within the Future Expansion Parcels.¹

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire Development. The CIP is necessary for the development of the Development. The following charts shows the planned product types and land uses for the Development:

PRODUCT TYPES*

Product Type	Phase 1	Phase 2	Phase 3	TOTAL
40'	125	109	81	315
50'	181	201	147	529
60'	37	95	54	186
TOTAL	343	405	282	1,030

* Based on current plans and market conditions which are subject to change.

¹ As a point of clarity, the area defined as “Phase 1” in this Report is referred to as “Phase I Subphase A” in the Development construction plans and permits. Similarly, the area defined as “Phase 2” in this Report is referred to as “Phase I Subphase B and Phase II Subphase A” and the area defined as “Phase 3” in this Report is referred to as “Phase II Subphase B” in the Development construction plans and permits.

PROPOSED LAND USES

Description	Approximate Area			
	Phase 1	Phase 2	Phase 3	TOTAL
Residential Areas	48.80 Ac	60.85 Ac	38.55 Ac	148.20 Ac
All Other Areas – Right-of-way, Recreation, Open Space, Water Management Facility, Lakes, Drainage	117.50 Ac	102.95 Ac	126.80 Ac	347.25 Ac
TOTAL	166.30 Ac	163.80 Ac	165.35 Ac	495.45 Ac

The public infrastructure for the Development is as follows:

Roadway Improvements

The District intends to construct or acquire the subdivision roads within the District, and such costs are included in the District’s CIP. The District will convey the completed roadway improvements to the County for ownership, operation and maintenance. Roadway improvements will include a 4-lane divided entrance road that leads to a roundabout. At the northeast exit of roundabout, a 2-lane undivided collector road will run north through the rest of the development. Throughout the subdivision there will be 2-lane undivided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. Sidewalks will also be turned over to the County for ownership, operation and maintenance. All roads will be designed in accordance with County standards.

Roadway improvements within the Development also include the extension of North Rye Road which will cross through the Development in Phase 1 and then run North along the west side of the Development through the Future Expansion Parcels. The North Rye Road improvements may qualify for impact fee credits to be negotiated with the County. It is currently anticipated that such impact-fee creditable portions will be privately financed by the Developer instead of the District. However, in the event that the District finances the North Rye Road improvements and impact fee credits are generated, then any such credits will be the subject of a separate agreement between the Developer and the District. The North Rye Road improvements are included in the District’s CIP but separate from the other roadway improvements. North Rye Road will be designed in accordance with County standards, and will be conveyed to the County for ownership, operation and maintenance.

Stormwater Management System

The District intends to construct or acquire the stormwater management system for the Development, and such costs are included in the District’s CIP. The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open

lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will own, operate, and maintain the stormwater system, except for the improvements located in the County right-of-way, which will be owned, operated, and maintained by the County.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water, Wastewater and Reclaim Utilities

The District intends to construct or acquire water, wastewater and reclaim infrastructure, and such costs are included in the District's CIP. Only the costs of reclaim infrastructure up to the proposed meter (as discussed herein) are included the CIP.

In particular, the on-site water supply improvements include water mains that will be located within right-of-way and used for potable water service and fire protection. Service for the Development will be provided by connecting to the existing 30-inch water main along Rutland Road. The existing 30-inch water main runs east to west on the southern side of Rutland Road.

Wastewater improvements for the project will include an onsite gravity collection system, onsite force main, which ties into a 16-inch force main along Rutland Road that will be constructed by others, and onsite lift stations.

The reclaim water distribution system will be constructed to tie into a meter that ties into a pond(s) and private pump system that will provide service for irrigation throughout the community. The reclaim service for the Development will be provided by connecting to the existing 30-inch reclaim main at the intersection of Rutland Road and North Rye Road.

The water and reclaim distribution, and the wastewater collection systems for all phases will be constructed or acquired by the District. The water and wastewater systems as well as the reclaim system up to the meter(s) will be dedicated to the county for ownership, operation and maintenance. The reclaim system beyond the proposed meter(s) will be private.

Hardscape, Landscape, and Irrigation

The project will require the construction and/or installation of landscaping, irrigation and hardscaping within common areas and rights-of-way and the perimeter of the Development.

The County has distinct design criteria requirements for planting and irrigation design. Therefore, this project will at a minimum meet those requirements, but in most cases exceed the requirements with enhancements for the benefit of the community.

Landscaping, irrigation and hardscaping in the Development will be owned, maintain and funded by the District, and such costs are included in the District's CIP.

Streetlights / Undergrounding of Electrical Utility Lines

The Developer intends to lease street-lights through an agreement with a local utility provider (FPL) and will fund the street-lights through an annual operations and maintenance assessment. As such, street-lights are not included as part of the CIP. However, the District may fund the differential cost of undergrounding the electrical utilities lines as part of the CIP and such costs are included in the District's CIP.

Recreational Amenities

In conjunction with the construction of the Development, the Developer intends to construct an amenity center that may consist of a clubhouse, pool, and sport courts. These improvements will be funded by the Developer and turned over to the HOA for ownership, operation and maintenance. All such improvements are not included in the District's CIP. All such improvements are considered common elements for the benefit of the District landowners.

Environmental Conservation

There is no proposed onsite mitigation. The site only has mitigation for wetland impacts through a private mitigation bank. Such payments will not be part of the CIP.

Off-Site Improvements

Offsite improvements include improvements on Rutland Road with the addition of left and right turn lanes at the entrance, signing, stripping, sidewalks, and extension of the reclaim main. The offsite improvements within County ROW will be constructed or acquired by the District and then dedicated to the County for ownership, operation and maintenance.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, (iii) legal consulting and (iv) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in the ordinary course, including the following:

PERMITTING STATUS

Overall CIP/Phases	Agency	Permit Record Number	Approval Date/Status
Comprehensive Plan Map and Text Amendment	Manatee County	PLN2308-0131	01/18/2024
Lazy C Ranch GDP	Manatee County	PLN2208-0121	02/02/2024
Phase I Subphase A Mass Grading	SWFWMD	43046896.000	04/22/2024
Phase I Subphase A Minor Mod.	SWFWMD	43046896.001	05/23/2024
Phase I Subphase A Mass Grading	Manatee County	PLN2309-0089	06/13/2024
Phase I Subphase A PSP	Manatee County	PLN2313	06/18/2024
Phase I Subphase A Construction Plans	Manatee County	PLN-2401-0106	12/17/2024
Phase I Subphase A FSP/PP	Manatee County	PLN2401-0107	12/27/2024
Phase I Subphase A Wastewater System	FDEP	CS41-0182186-472-DWC/CM	01/13/2025
Phase I Subphase A Water System	FDEP	0133068-1740-DSGP/02	02/11/2025
Phase I Subphase B & Phase II Subphase A FSP/PP/Construction Plans	Manatee County	PLN2504-0035	In Review
Phase I Subphase B & Phase II Subphase A FSP/PP/Construction Plans	SWFWMD	App. ID No.: 915936	In Review

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

Improvement	Phase 1 Estimated Cost	Phase 2 Estimated Cost	Phase 3 Estimated Cost	Total Estimated Costs	O&M Entity
Internal Roadways	\$3,930,615.50	\$3,681,865.05	\$2,443,287.55	\$10,055,768.10	County
Stormwater Management	\$3,211,497.50	\$1,851,344.35	\$1,632,555.60	\$6,695,397.45	CDD
Utilities (Water, Sewer, Reclaim)	\$6,280,821.50	\$5,218,768.55	\$2,761,381.50	\$14,260,971.55	CDD
Offsite Improvements	\$1,294,347.50	-	-	\$1,294,347.50	County
North Rye Road	\$1,488,262.50	\$1,552,205.00		\$3,040,467.50	County
Amenities	-	-	-	\$0.00	County
Conservation	-	-	-	\$0.00	HOA
Differential Cost of Undergrounding Electric Utilities	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00	CDD
Public Area Landscape and Hardscape	\$3,175,000.00	\$1,450,000.00	\$1,350,000.00	\$5,975,000.00	CDD
Professional Services	\$759,800.00	\$717,000.00	\$384,000.00	\$1,860,800.00	CDD
subtotal	\$20,340,344.50	\$14,671,182.95	\$8,771,224.65	\$43,782,752.10	-
Contingency (15%)	\$3,051,051.68	\$2,200,677.44	\$1,315,683.70	\$6,567,412.82	-
TOTAL	\$23,391,396.18	\$16,871,860.39	\$10,086,908.35	\$50,350,164.92	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. North Rye Road improvements may qualify for impact fee credits. See "Roadway Improvements" discussion herein for more information.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost of the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

R. Trent Stephenson, P.E.

[Date]

FL License No. 59514

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

4D

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

June 12, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Riversong Community Development District (the "District"), located entirely within Manatee County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Master Engineer's Report developed by LevelUp Consulting, LLC (the "District Engineer") and dated June 2025 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP. Please note that the Engineer's Report describes both the CIP which would be required for the District's initially-established 166.30 +/- acres which will comprise the Phase 1 of development within the District (the "Phase 1 CIP") and the CIP after the projected expansion of its boundaries by additional 329.15 +/- acres which will comprise the Phases 2 and 3 of development within the District (the "Phases 2 and 3 CIP") to the anticipated total of approximately 495.45 +/- acres (the Phase 1 CIP and Phases 2 and 3 CIP may be collectively referred to as the "CIP").

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the

District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Riversong development, a master planned residential development located entirely within Manatee County, Florida (the "Development"). The land within the District currently consists of approximately 166.30 +/- acres, while an expansion area would account for an additional 329.15 +/- of Phases 2 and 3 (the "Expansion Area") for a total of 495.45 +/- acres, and is generally located northwest of the intersection between North Rye Road and Rutland Road.

2.2 The Development Program

The development of Riversong is anticipated to be conducted by Pulte Home Company, LLC or an affiliated entity (the "Developer").

Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 343 residential units within the existing boundary of the District and 687 residential units within the anticipated expansion area for a total of 1,030 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Riversong.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of roadways, stormwater management, water, sewer and reclaimed water, offsite improvements including roadways, differential cost of undergrounding of electric utilities, landscape/hardscape, which along with the costs of professional services and contingency are estimated by the District Engineer at \$50,350,164.92, including the costs of public infrastructure improvements necessary for the development of both the current District boundaries and the Expansion Area.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$69,205,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Phase 1 CIP to the various land uses in the District as originally established and based on such benefit allocation to apportion the maximum debt necessary to fund the Phase 1 CIP. This Report also provides an allocation for the Phases 2 and 3 CIP on the various land uses anticipated to be included within the District at a future time and based on such benefit allocation to apportion the maximum debt necessary to fund the Phases 2 and 3 CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$69,205,000 to finance approximately \$50,350,164.92 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow funds and incur indebtedness in the total amount of approximately \$69,205,000. The difference is comprised

of funding one or more debt service reserves, fund capitalized interest, underwriter's discount and pay costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan anticipates the development of 343 residential units within the existing boundary of the District and 687 residential units within the anticipated expansion area for a total of 1,030 residential units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure. For example, on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars

than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Tables 5A and 5B in the *Appendix* present the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Tables 5A and 5B also present the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Bond Assessments

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land currently in the District. Consequently, the Bond Assessments will initially be levied on approximately 166.30 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$22,425,121.49 will be preliminarily levied on approximately 166.30 +/- gross acres at a rate of \$134,847.39 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Tables 5A and 5B in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as

set forth in Table 1 in the *Appendix* (“Development Plan”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in

accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the quarterly redemption date (as defined in the Supplemental Indentures for the applicable bond series) that occurs at least 45 days after the True-Up Payment (or the second succeeding quarterly redemption date if such True-Up Payment is made within forty-five (45) calendar days before a quarterly redemption date.

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements, if any. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement, if any, and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$22,425,121.49 are proposed to be levied over the area located within the original District area as described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments. It is anticipated the Assessment Roll will be supplemented to

incorporate remaining areas of the Phases 2 and 3 as the Expansion Area are added to the District.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual Bond issuances necessary to fund all or a portion of the public improvements comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular Bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular Bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular Bond issuance.

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or homeowners’ association(s). If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As

such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Riversong Community Development District

Development Plan

Product Type	Current District Boundary Units (Phase 1)	Anticipated Expansion Units (Phase 2)	Anticipated Expansion Units (Phase 3)	Total Number of Units
Single Family 40'	125	109	81	315
Single Family 50'	181	201	147	529
Single Family 60'	37	95	54	186
Total	343	405	282	1,030

Table 2

Riversong Community Development District

CIP Project Costs

Improvement	Phase 1 Estimated Costs (Current District Boundary)	Phase 2 Estimated Costs (Boundary Expansion)	Phase 3 Estimated Costs (Boundary Expansion)	Total Costs
Internal Roadways	\$3,930,615.50	\$3,681,865.05	\$2,443,287.55	\$10,055,768.10
Stormwater Management	\$3,211,497.50	\$1,851,344.35	\$1,632,555.60	\$6,695,397.45
Utilities (Water, Sewer, Reclaim)	\$6,280,821.50	\$5,218,768.55	\$2,761,381.50	\$14,260,971.55
Offsite Improvements	\$1,294,347.50	\$0.00	\$0.00	\$1,294,347.50
North Rye Road	\$1,488,262.50	\$1,552,205.00	\$0.00	\$3,040,467.50
Amenities	\$0.00	\$0.00	\$0.00	\$0.00
Conservation	\$0.00	\$0.00	\$0.00	\$0.00
Differential Cost of Undergrounding Electric Utilities	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00
Public Area Landscape and Hardscape	\$3,175,000.00	\$1,450,000.00	\$1,350,000.00	\$5,975,000.00
Professional Services	\$759,800.00	\$717,000.00	\$384,000.00	\$1,860,800.00
Contingency	\$3,051,051.68	\$2,200,677.44	\$1,315,683.70	\$6,567,412.82
Total	\$23,391,396.18	\$16,871,860.39	\$10,086,908.35	\$50,350,164.92

Table 3

Riversong

Community Development District

Preliminary Sources and Uses of Funds*

Sources

Bond Proceeds:	
Par Amount	\$69,205,000.00
Total Sources	\$69,205,000.00

Uses

Project Fund Deposits:	
Project Fund	\$50,350,164.92
Other Fund Deposits:	
Debt Service Reserve Fund	\$6,147,302.53
Capitalized Interest Fund	\$11,072,800.00
Delivery Date Expenses:	
Costs of Issuance	\$250,000.00
Underwriter's Discount	\$1,384,100.00
Rounding	\$632.55
Total Uses	\$69,205,000.00

* Assumes entire CIP will be funded, including the CIP costs for the Expansion Parcels.

Financing Assumptions

- Coupon Rate: 8%*
- Capitalized Interest Period: 24 months*
- Term: 30 Years*
- Underwriter's Discount: 2%*
- Cost of Issuance: \$250,000*

Table 4

Riversong

Community Development District

Benefit Allocation

Product Type	Total Number of		
	Units	ERU Weight	Total ERU
Single Family 40'	315	0.80	252.00
Single Family 50'	529	1.00	529.00
Single Family 60'	186	1.20	223.20
Total	1,030		1,004.20

Product Type	Current District	ERU Weight	Total ERU	Perent of Total ERU
	Boundary Units			
Single Family 40'	125	0.80	100.00	9.96%
Single Family 50'	181	1.00	181.00	18.02%
Single Family 60'	37	1.20	44.40	4.42%
Total	343		325.40	32.40%

Product Type	Anticipated	ERU Weight	Perent of Total ERU	Perent of Total ERU
	Expansion Units			
Single Family 40'	190	0.80	152.00	15.14%
Single Family 50'	348	1.00	348.00	34.65%
Single Family 60'	149	1.20	178.80	17.81%
Total	687		678.80	67.60%

Table 5A

Riversong Community Development District

Assessment Apportionment - Current District Boundary

Product Type	Current District Boundary Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family 40'	125	\$5,013,957.87	\$6,891,555.47	\$55,132.44	\$14,055.30
Single Family 50'	181	\$9,075,263.74	\$12,473,715.40	\$68,915.55	\$17,569.12
Single Family 60'	37	\$2,226,197.29	\$3,059,850.63	\$82,698.67	\$21,082.94
Total	343	\$16,315,418.91	\$22,425,121.49		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 5B

Riversong Community Development District

Assessment Apportionment - Anticipated Expansion Area

Product Type	Anticipated Expansion Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family 40'	190	\$7,621,215.96	\$10,475,164.31	\$55,132.44	\$14,055.30
Single Family 50'	348	\$17,448,573.38	\$23,982,613.03	\$68,915.55	\$17,569.12
Single Family 60'	149	\$8,964,956.67	\$12,322,101.18	\$82,698.67	\$21,082.94
Total	687	\$34,034,746.01	\$46,779,878.51		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the amount of \$22,425,121.49 are proposed to be levied over the area as described below designating the boundary of the District:

Parcel ID	Owner	Address	City, State, Zip	Acres	Bond Assessments
494902009	DRP MULTISTATE 1 LLC	2662 S FLAKENBURG RD	RIVERVIEW FL 33578	166.300	\$22,425,121.49
Total				166.300	\$22,425,121.49

A parcel of land lying in Sections 35, Township 33 South, Range 19 East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of the Northeast 1/4 of said Section 35, as shown on AVIARY AT RUTLAND RANCH PHASE IIA & IIB according to the plat thereof, recorded in Plat Book 72, Pages 74 through 109 of the Public Records of Manatee County, Florida; thence along the East boundary of Section 26, N.00°47'14"E., a distance of 61.76 feet; thence N.89°12'46"E., a distance of 78.00 feet to the **POINT OF BEGINNING**; thence S.79°01'08"E., a distance of 376.61 feet; thence S.35°04'39"E., a distance of 46.96 feet; thence Southerly, 115.48 feet along the arc of a tangent curve to the right having a radius of 230.00 feet and a central angle of 28°46'03" chord bearing S.20°41'38"E., 114.27 feet; thence S.05°40'13"E., a distance of 315.12 feet; thence S.02°00'00" .., a distance of 229.35 feet; thence S.06°23'04" .., a distance of 450.49 feet; thence Southeasterly, 468.16 feet along the arc of a non tangent curve to the left having a radius of 350.47 feet and a central angle of 76°32'14" chord bearing S.31°56'40"E., 434.12 feet; thence S.73°36'53"E., a distance of 89.88 feet; thence S.88°12'13"E., a distance of 22.31 feet; thence N.22°41'59"E., a distance of 108.81 feet; thence S.67°18'01"E., a distance of 100.00 feet; thence S.22°41'59" .., a distance of 105.07 feet; thence S.81°22'20"E., a distance of 21.91 feet; thence S.74°08'25"E., a distance of 649.52 feet to a point on the easterly boundary of F BR PHASE IIIB, according to the plat thereof, recorded in Plat Book 44, Pages 7 through 11 of the Public Records of Manatee County, Florida; thence the following two 2 courses along the easterly boundary of said F BR .., PHASE IIIB: 1 S.23°10'20" .., a distance of 575.89 feet; 2 S.28°57'32" .., a distance of 440.14 feet to the Northwest corner of F BR .., PHASE II, according to the plat thereof, recorded in Plat Book 38, Pages 36 through 42 of said Public Records; thence the following five 5 courses along the easterly boundary of said F BR .., PHASE II: 1 S.28°57'32" .., a distance of 879.38 feet; 2 S.27°04'28" .., a distance of 112.35 feet; 3 S.32°57'28" .., a distance of 53.56 feet; 4 S.28°57'48" .., a distance of 525.88 feet; 5 S.36°51'56" .., a distance of 921.86 feet to the Northeasterly Right of way of Rutland Road aka County Road 675, formerly State Road 675, according to the State of Florida State Road Department Right of way Map, Section 1351 201 transferred to Manatee County in Road Plat Book 9, Page 219; thence along said Northeasterly Right of way the following four 4 courses: 1 Northwesterly, 389.45 feet along the arc of a non tangent curve to the right having a radius of 2789.79 feet and a central angle of 07°59'54" chord bearing N.49°58'51" .., 389.13 feet; 2 along a radial line, S.44°01'06" .., a distance of 25.00 feet; 3 Northwesterly, 8.49 feet along the arc of a non tangent curve to the right having a radius of 2814.79 feet and a central angle of 00°10'22" chord bearing N.45°53'43" .., 8.49 feet; 4 N.45°48'32" .., a distance of 1693.55 feet to the Southernmost corner of AVIARY AT RUTLAND RANCH PHASE IA & IB, according to the plat thereof, recorded in Plat Book 65, Pages 84 through 108; thence along the Easterly boundary of AVIARY AT RUTLAND RANCH PHASE IA & IB the following two 2 courses: 1 N.36°52'12"E., a distance of 564.88 feet; 2 N.25°24'53"E., a distance of 1072.05 feet; thence departing said easterly boundary S.68°01'09"E., a distance of 140.12 feet; thence N.24°18'31"E., a distance of 99.80 feet; thence N.25°19'02"E., a distance of 1718.28 feet; thence northerly, 428.13 feet along the arc of a tangent curve to the left having a radius of 1000.00 feet and a central angle of 24°31'48" chord bearing N.13°03'08"E., 424.87 feet; to the **POINT OF BEGINNING**.

CONTAINING 166.30 ACRES, MOR OR LESS.

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

4E

RESOLUTION 2025-39

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

RECITALS

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

WHEREAS, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan,

establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure improvements.

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the infrastructure improvements and services project necessitated by the development of, and serving certain lands within, Phase 1 of the development within the District (the "**Phase 1 Project**"), the nature and location of which was initially described in Resolution 2025-32 and more particularly described in the *Master Engineer's Report*, dated June 2025 (the "**Master Engineer's Report**") (attached as **Exhibit A** hereto and incorporated herein by this reference), and which Phase 1 Project's plans and specifications are on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Manager's Offices**"); (ii) the cost of such Phase 1 Project be assessed against the lands specially benefited by such Phase 1 Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Phase 1 Project, the levying of such Phase 1 Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Phase 1 Project which are to be assessed against the benefitted properties, pending the collection of such Phase 1 Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series (the "**Bonds**").

(g) By Resolution 2025-32, the Board determined to provide the Phase 1 Project and to defray the costs thereof by making Phase 1 Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Phase 1 Project prior to the collection of such Phase 1 Assessments. Resolution 2025-32 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-32, said Resolution 2025-32 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2025-32, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-32, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel so improved and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On July 24, 2025, at the time and place specified in Resolution 2025-32 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Phase 1 Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Phase 1 Project are as specified in the Master Engineer's Report, which Master Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Phase 1 Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated June 12, 2025 (the "**Master Assessment Report**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Phase 1 Assessments**"); and

(iii) the Master Assessment Report is hereby approved, adopted and confirmed. The District authorizes its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Phase 1 Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the special benefit, in the case of each such parcel, will be equal to or in excess of

the Phase 1 Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Phase 1 Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Master Assessment Report in order to ensure that all parcels of real property benefiting from the Phase 1 Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Phase 1 Project for construction of infrastructure improvements initially described in Resolution 2025-32, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Phase 1 Project and the costs to be paid by Phase 1 Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Phase 1 Assessments on the parcels specially benefited by the Phase 1 Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Phase 1 Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Phase 1 Assessment(s) against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Phase 1 Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a

decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Phase 1 Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Phase 1 Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Phase 1 Assessments for the entire Phase 1 Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Phase 1 Project.

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

(a) The Phase 1 Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Phase 1 Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Phase 1 Project and the adoption by the Board of a resolution accepting the Phase 1 Project as further provided in section 170.09, *Florida Statutes*, unless such option has been waived by the owner of the land subject to the Phase 1 Assessments; 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. At any time subsequent to thirty (30) days after the Phase 1 Project has been completed and a resolution accepting the Phase 1 Project has been adopted by the Board, the Phase 1 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. Subject to the provisions of any supplemental assessment resolution, any owner of property subject to Phase 1 Assessments may prepay the entire remaining balance of the Phase 1 Assessments at any time, or a portion of the remaining balance of the Phase 1 Assessment up to two times, if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Phase 1 Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Phase 1 Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the “**Uniform Method**”). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Phase 1 Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Phase 1 Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Phase 1 Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

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

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Master Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments (“**True-Up Payments**”). As parcels of land or lots are platted, site planned, or subjected to a declaration of condominium (all such processes shall be referred to in this Section 8 as ‘plats,’ ‘platted,’ and/or ‘plating’), the Phase 1 Assessments securing the Bonds shall be allocated as set forth in the Master Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all plats of any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District Manager for review and approval. The District Manager shall cause the Phase 1 Assessments securing each series of Bonds issued to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District’s Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. No further action by the Board of Supervisors shall be required. The District’s review and approval of plats shall be limited solely to this function and the enforcement of the lien established by this Resolution. Any resulting True-Up Payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

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

(c) The foregoing is based on the District’s understanding that the Developer intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is

intended to provide a formula to ensure that the appropriate ratio of the Phase 1 Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Phase 1 Assessments pursuant to this Resolution in excess of the total debt service related to the Phase 1 Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Phase 1 Assessments collected in excess of the District's total debt service obligation for the Phase 1 Project, the Board shall by resolution take appropriate action to equitably reallocate the Phase 1 Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Phase 1 Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from True-Up Payments or Phase 1 Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Phase 1 Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Phase 1 Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Phase 1 Assessments. If at any time, any real property on which Phase 1 Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Phase 1 Assessments thereon), all future unpaid Phase 1 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears

that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

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

APPROVED AND ADOPTED THIS 25TH DAY OF AUGUST, 2025.

**RIVERSONG COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

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

Exhibit B: *Master Special Assessment Methodology Report, dated June 12, 2025*

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-23

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RIVERSONG COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Riversong Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Manatee County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District’s local records office shall be located at:

LOCATION: _____

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

PASSED AND ADOPTED this _____ day of _____, 2025.

ATTEST:

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERSONG COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Riversong Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

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

1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 25th day of August, 2025.

ATTEST:

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION <i>TBD</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2025	Regular Meeting	__:__ AM/PM
November __, 2025	Regular Meeting	__:__ AM/PM
December __, 2025	Regular Meeting	__:__ AM/PM
January __, 2026	Regular Meeting	__:__ AM/PM
February __, 2026	Regular Meeting	__:__ AM/PM
March __, 2026	Regular Meeting	__:__ AM/PM
April __, 2026	Regular Meeting	__:__ AM/PM
May __, 2026	Regular Meeting	__:__ AM/PM
June __, 2026	Regular Meeting	__:__ AM/PM
July __, 2026	Regular Meeting	__:__ AM/PM
August __, 2026	Regular Meeting	__:__ AM/PM
September __, 2026	Regular Meeting	__:__ AM/PM

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

7

RIVERSONG COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes No

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes No

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes No

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes No

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2025**

**RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Undeposited funds	\$ 19,110	\$ -	\$ 19,110
Due from Landowner	-	274	274
Total assets	<u>19,110</u>	<u>274</u>	<u>19,384</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 6,577	\$ 274	\$ 6,851
Due to Landowner	-	274	274
Landowner advance	12,533	-	12,533
Total liabilities	<u>19,110</u>	<u>548</u>	<u>19,658</u>
Fund balances:			
Debt service	-	(274)	(274)
Unassigned	-	-	-
Total fund balances	<u>-</u>	<u>(274)</u>	<u>(274)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,110</u>	<u>\$ 274</u>	<u>\$ 19,384</u>

**RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 6,336	\$ 6,577	\$ 51,799	13%
Total revenues	<u>6,336</u>	<u>6,577</u>	<u>51,799</u>	13%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	4,000	8,000	50%
Legal	-	1,493	25,000	6%
Engineering	-	-	2,000	0%
Telephone	17	33	67	49%
Postage	-	-	500	0%
Printing & binding	42	84	167	50%
Legal advertising	725	967	7,500	13%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	1,000	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>2,784</u>	<u>6,577</u>	<u>51,799</u>	13%
Excess/(deficiency) of revenues over/(under) expenditures	3,552	-	-	
Fund balances - beginning	(3,552)	-	-	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

**These items will be realized the year after the issuance of bonds.

**RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JULY 31, 2025**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Cost of issuance	<u>274</u>	<u>274</u>
Total expenditures	<u>274</u>	<u>274</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (274)	 (274)
Fund balances - beginning	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ (274)</u>	<u>\$ (274)</u>

RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
RIVERSONG
COMMUNITY DEVELOPMENT DISTRICT**

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The Riversong Community Development District held Public Hearings, a Regular Meeting and Audit Committee Meeting on July 24, 2025 at 10:00 a.m., at the Del Webb Bayview, Driftwood Club, Conference Room, 8810 Barrier Coast Trail, Parrish, Florida 34219.

Present:

Melisa Sgro	Chair
Brady Lefere	Vice Chair
Kat Lawler	Assistant Secretary

Also present:

Kristen Suit	District Manager
Jordan Lansford	Wrathell, Hunt and Associates, LLC
Ryan Dugan (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 10:00 a.m.

Supervisors Sgro, Lefere and Lawler were present. Supervisors-Elect Aponte and Malecki were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors, Ray Aponte [Seat 4], Alex Malecki [Seat 5] (the following to be provided under separate cover)

This item was deferred.

A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1

- 39 **B. Membership, Obligations and Responsibilities**
- 40 **C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- 41 **D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local**
- 42 **Public Officers**

43

44 **FOURTH ORDER OF BUSINESS** **Ratification of Resolution 2025-03, Electing**
 45 **and Designating Certain Officers of the**
 46 **District, and Providing for an Effective Date**

47

48 Ms. Suit presented Resolution 2025-03 and noted the slate of officers, as follows:

49	Chair	Melisa Sgro
50	Vice Chair	Brady Lefere
51	Secretary	Craig Wrathell
52	Assistant Secretary	Kat Lawler
53	Assistant Secretary	Ray Aponte
54	Assistant Secretary	Alex Malecki
55	Assistant Secretary	Kristen Suit
56	Assistant Secretary	Jordan Lansford
57	Treasurer	Craig Wrathell
58	Assistant Treasurer	Jeffrey Pinder

59

60 **On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor,**
 61 **Resolution 2025-03, Electing and Designating Certain Officers of the District,**
 62 **and Providing for an Effective Date, was ratified.**

63

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65 **FIFTH ORDER OF BUSINESS** **Public Hearing Confirming the Intent of the**
 66 **District to Use the Uniform Method of**
 67 **Levy, Collection and Enforcement of Non-**
 68 **Ad Valorem Assessments as Authorized**
 69 **and Permitted by Section 197.3632, Florida**
 70 **Statutes; Expressing the Need for the Levy**
 71 **of Non-Ad Valorem Assessments and**
 72 **Setting Forth the Legal Description of the**
 73 **Real Property Within the District's**

Severability Clause; and Providing an Effective Date

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On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor, Resolution 2025-36, Ratifying the Actions of the District Manager and Chairman in Resetting and Noticing the Public Hearing on the Levy and Imposition of Special Assessments; Amending Resolution 2025-33 To Set the Public Hearing Thereon to August 25, 2025 at 10:00 a.m., at the Del Webb Bayview Driftwood Club, 8810 Barrier Coast Trail, Art Studio, Parrish, Florida 34219; Providing a Severability Clause; and Providing an Effective Date, was adopted.

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SEVENTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

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On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor, the Public Hearing was opened.

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133

A. Affidavits of Publication

134
135

B. Consideration of Resolution 2025-37, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

136

Ms. Suit presented Resolution 2025-37.

137

Mr. Dugan stated that the Rules of Procedure presented here are slightly different than the version presented at the Organizational Meeting. The changes included minor changes and “cleanup” changes to the standard rules, including items related to the protest process and how the advertising and publishing notice will be handled.

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No affected property owners or members of the public spoke.

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On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor, the Public Hearing was closed.

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On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor, Resolution 2025-37, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

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EIGHTH ORDER OF BUSINESS

Recess Regular Meeting/Commencement of Audit Selection Committee Meeting

On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor, the Regular Meeting recessed and the Audit Selection Committee Meeting commenced.

NINTH ORDER OF BUSINESS

Review of Responses to Request for Proposals (RFP) for Annual Audit Services

A. Affidavit of Publication

B. RFP Package

These items were included for informational purposes.

C. Respondent(s)

Ms. Suit discussed the qualifications and pricing for each of the following respondents.

I. Berger, Toombs, Elam, Gaines & Frank

Bid: \$3,350 for the years ended September 30, 2025 and September 30, 2026, and \$3,500 for the year ended September 30, 2027, plus an additional \$1,400 with bond issuance.

II. DiBartolomeo, McBee, Hartley & Barnes, P.A.

Bid: \$2,850 for Fiscal Year 2025, \$2,950 for Fiscal Year 2026, \$3,100 for Fiscal Year 2027, \$3,250 for Fiscal Year 2028, and \$3,400 for Fiscal Year 2029, plus an additional \$1,250 with bond issuance.

III. Grau & Associates

Bid: \$2,800 for Fiscal Year 2025, \$2,900 for Fiscal Year 2026 and \$3,000 for Fiscal Year 2027, plus an additional \$1,500 with bond issuance.

D. Auditor Evaluation Matrix/Ranking

Ms. Suit and the Auditor Selection Committee collectively scored and ranked the respondents utilizing Auditor Evaluation Matrix, as follows:

#1	Grau & Associates	98 Points
#2	DiBartolomeo, McBee, Hartley & Barnes, P.A.	94 Points

182 #3 Berger, Toombs, Elam, Gaines & Frank 88 Points

183

184 TENTH ORDER OF BUSINESS Termination of Audit Selection Committee
185 Meeting/Reconvene Regular Meeting

186

187 On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor, the
188 Audit Selection Committee Meeting terminated and the Regular Meeting
189 reconvened.

190

191

192 ELEVENTH ORDER OF BUSINESS Consider Recommendation of Audit
193 Selection Committee

194

195 • Award of Contract

196 On MOTION by Ms. Sgro and seconded by Ms. Lawler, with all in favor,
197 accepting the Audit Selection Committee scores, ranking and recommendation
198 ranking Grau & Associates, as the #1 ranked respondent to the RFP for Annual
199 Audit Services as the Board’s own, awarding the Annual Audit Services
200 Contract to Grau & Associates, and authorizing Staff to engage Grau &
201 Associates, was approved.

202

203

204 TWELFTH ORDER OF BUSINESS Consideration of Response(s) to Request
205 for Qualifications (RFQ) for Engineering
206 Services

207

208 A. Affidavit of Publication

209 B. RFQ Package

210 These items were included for informational purposes.

211 C. Respondent(s)

212 Ms. Suit discussed the response received from each respondent.

213 I. Alliant Engineering, Inc.

214 II. LevelUp Consulting

215 D. Competitive Selection Criteria/Ranking

216 Ms. Suit and the Board collectively scored and ranked the respondents utilizing
217 Competitive Selection Criteria, as follows:

218 #1 LevelUp Consulting 95 Points

219 #2 Alliant Engineering, Inc. 80 Points

220 E. Award of Contract

221 On MOTION by Ms. Lawler and seconded by Ms. Sgro, with all in favor, ranking
222 LevelUp Consulting, as the #1 ranked respondent to the RFQ for Engineering
223 Services, awarding the Engineering Services Contract to LevelUp Consulting,
224 and authorizing Staff to engage LevelUp Consulting, was approved.

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226

227 THIRTEENTH ORDER OF BUSINESS

227 Consideration of Resolution 2025-23,
228 Designating the Location of the Local
229 District Records Office and Providing an
230 Effective Date

231
232 This item was deferred.

233

234 FOURTEENTH ORDER OF BUSINESS

234 Consideration of Resolution 2025-26,
235 Designating Dates, Times and Locations for
236 Regular Meetings of the Board of
237 Supervisors of the District for Fiscal Year
238 2025/2026 and Providing for an Effective
239 Date

240
241 This item was deferred.

242

243 FIFTEENTH ORDER OF BUSINESS

243 Consideration of Resolution 2025-38,
244 Amending Resolutions 2025-28 and 2025-
245 29 and to Reset the Date and Time of the
246 Public Hearing to Consider the Fiscal Year
247 2024/2025 and Fiscal Year 2025/2026 Final
248 Budgets; Ratifying the Staff Actions in
249 Resetting the Public Hearing; Providing a
250 Severability Clause; and Providing an
251 Effective Date

252
253 Ms. Suit presented Resolution 2025-38.

254

255 On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor,
256 Resolution 2025-38, Amending Resolutions 2025-28 and 2025-29 and to Reset
257 the Date and Time of the Public Hearing to Consider the Fiscal Year 2024/2025

294 **NINETEENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

295

296 There were no Board Members' comments or requests.

297

298 **TWENTIETH ORDER OF BUSINESS** **Public Comments**

299

300 No members of the public spoke.

301

302 **TWENTY-FIRST ORDER OF BUSINESS** **Adjournment**

303

304 **On MOTION by Ms. Sgro and seconded by Mr. Lefere, with all in favor, the**
305 **meeting adjourned at 10:24 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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314 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair