

**FIRST SUPPLEMENT
TO
WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S REPORT
FOR
WESTSIDE PHASES 1, 2 & 3
(Solara Development, Phases 1 and 2)**

**OSCEOLA COUNTY
Revised January 16, 2018**

**PREPARED BY:
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I. INTRODUCTION

A. First Supplemental Engineer's Report

The Westside Community Development District (the "District") "Westside Community Development District Engineer's Report for Phase 1 and 2" was adopted by the District on January 2005 and was updated on October 29, 2007 by the "Westside Community Development District Engineer's Report for Phase 1, 2 and 3." Certain other revisions occurred from time to time, including an "Engineer's Construction Progress Report" last revised in April 2011 to accommodate development and financing updates for the public infrastructure project components of the District (collectively, and as modified, the "Engineer's Report").

Based on the current development plans of the new developer of the Westside Phase 3 Property, as described herein, Mattamy Orlando, LLC ("Mattamy"), the District finds it necessary to construct and finance a portion of the public infrastructure necessary for the development within these lands. Mattamy intends to perform construction of its residential development, which will be called the "Solara Development," in phases; the first two phases of the Solara Development are the subject of this Report. It is anticipated that the third and fourth phases of the Solara Development will also have public infrastructure funded by the District at a later date.

The purpose of this First Supplemental Report is to describe the proposed construction of the public infrastructure improvements for the first two phases of the Solara Development (the "Solara Phase 1 and Phase 2 Project") that are intended to be funded in part, by the District's issuance of tax-exempt bond financing. The "2017" Project, or the Phase 1 portion of the Solara Development Solara Phase 1 and Phase 2 Project will be funded, in part by the District's Westside Community Development District Special Assessment Revenue Bonds (Osceola County), Series 2017 (the "Series 2017 Bonds"). The Phase 2 portion of the Solara Development Solara Phase 1 and Phase 2 Project is expected to be funded by a future series of District bonds.

The Series 2017 Bonds are to be the fourth series of securities to be issued by the District, which has previously issued a series of bond anticipation notes in the principal amount of \$4,000,000 (the "2005 Notes"), the District's \$17,525,000 Special Assessment Revenue Bonds, Series 2005 (the "Series 2005 Bonds") and the District's \$17,510,000 Special Assessment Revenue Bonds (Osceola County), Series 2007 (the "Series 2007 Bonds") to fund the construction and acquisition of a portion

of the public improvements necessary for the Development of Phases 1 and 2 within the District. The capital improvement projects funded by these prior issues of securities are described briefly below and in more detail in the previous Engineer's Reports.

This First Supplemental Report is submitted based upon our professional opinion and is based on the best available information and our best knowledge and belief as of the Report.

B. Background

The District was established for financing the acquisition, construction, maintenance and operation of a portion of the public infrastructure necessary for the community development within the District. The District encompasses approximately 1,148.90 acres within northwestern Osceola County (the "County"). The District was established by County Ordinance 04-34 in 2004 and encompassed approximately 788.32 acres. In August 2007, the County adopted Ordinance 07-19 expanding the District by approximately 360.58 acres with the addition of two parcels – one located directly south of the external boundaries of the original district and known as "Parcel M" (the "Westside Phase 3 Property") and one parcel located to the east of Westside Boulevard and north of Funie Steed Road (the "LaRosa Expansion Property").

The development of the property within the District was divided into three "phases" for the planned construction of roadway and other public improvements by Maesbury Homes, Inc. (the "Original Developer") and/or the District. Phases 1 and 2 of the District's improvements generally serve the original 788± acres of the District plus the LaRosa Expansion Property. Phase 3 covers the Westside Phase 3 Property parcels. The location of the phases is described as:

Phase 1 is generally located within Section 6, Township 25 South, Range 27 East.

Phase 2 is generally located adjacent to and to the south of Phase 1 within Sections 7 and 18, Township 25 South, Range 27 East.

Phase 3 is generally located adjacent to and south of Phase 2 within Section 18, Township 25 South, Range 27 East.

A map showing the approximate boundaries of the District, and the locations of the three construction phases within the District is attached hereto as **Exhibit 1**.

The Original Developer's "Westside Development of Regional Impact Amended and Restated Development Order" dated April 11, 2005, included the required public improvement elements for

Phases 1 and 2. To , among other things, allow for development of the added Westside Phase 3 Property, the Original Developer requested and had approved a “Westside Development of Regional Impact Second Amended and Restated Development Order” and a “Westside Development of Regional Impact Third Amended and Restated Development Order” (collectively, and as may have been amended from time to time, the “DRI”). The Phase 3 improvements were added to complete the planned infrastructure to serve the Westside Phase 3 Property on the southern boundaries of the District. The Original Developer and other landowners in the District thereafter defaulted on payments of assessments to the District, the Original Developer defaulted on obligations to the District to complete the infrastructure at its own cost, and, after a series of foreclosures and other remedial actions, all but one of the undeveloped parcels in the District have been acquired for residential or vacation home development by Mattamy and other developers. The DRI was rescinded by the County on January 11, 2016, but for ease of description, the County and the District have continued to describe the segments of the infrastructure development and the related improvements for the District as Phases 1, 2 and 3. Each developer will enter into development orders or other agreements with the County, to provide for the construction and development within each parcel.

C. Description of Westside Phases 1 and 2

The Phase 1 development was divided into several parcels for construction plan purposes and ownership, including Parcels A, B, C & D and Westside Boulevard from U.S. 192 south to Funie Steed Road. Phase 1 of the overall development is approximately 305.09 acres with approximately 118 acres “developable.” Developable area as defined by the County and for the purposes of this report as the total project area less the jurisdictional wetland areas to remain. The remaining 187 acres are composed of wetlands, upland buffers and surface waters (i.e., Lake Davenport). Phase 1 District improvements have been designed, permitted and constructed. Construction of the Phase 1 District improvements is completed.

Phase 2 includes development of Florence Villa Grove Road (from Polk County Line east to Westside Boulevard), Goodman Road (from Westside Boulevard east to the southeast property corner of Parcel K), Westside Boulevard (from Funie Steed Road south to the south property line of Parcel L), and Funie Steed Road (from Westside Boulevard east approximately 2,700 feet), and the supporting master infrastructure for Tracts E, F, H, I, J (school site), K and L. Phase 2 is

approximately 483.23 acres, with a total developable area of approximately 350.71 acres. The LaRosa Expansion Property, which is also a part of Phase 2, is approximately 117.43 acres with approximately 72.03 acres planned for developable and Phase 2 infrastructure has been designed, permitted and constructed by various parties, including the District. The Phase 2 District infrastructure was partially completed prior to the default by the Original Developer and others. Due to the Original Developer's failure to complete the improvements pursuant to the Completion Agreements executed at the time of the issuance of the Series 2005 and Series 2007 Bonds, the District obtained a judgment against the Original Developer, which has been uncollected.

Through a variety of funding sources and the independent development of the LaRosa Expansion Property by Lennar Corporation with updated County development requirements, the planned Phase 2 public infrastructure has been completed, other than the reclaimed water system. The reclaimed water system required a few modifications after construction was substantially complete; the modifications consisted of converting a temporary force main to a reclaimed water main and connecting irrigation services (which were temporarily connected to the potable water system) to the newly converted reclaimed water main. The modifications to the reclaimed water main have been funded by the District with limited contributions from an adjacent landowner outside the District. A formal acceptance by the District of the completion of the District funded improvements is expected to occur in the third quarter of 2017; the reclaimed water system will thereafter be conveyed to the Toho Water Authority, a governmental unit.

The internal residential improvements associated within the real estate development of the parcels in Phases 1 and 2 have been developed without District funds.

D. Description of Westside Phase 3

Phase 3 covers the construction activity and development for the Westside Phase 3 Property of the District which is now called the Solara Development. Westside Phase 3 contains approximately 243.15 acres with a developable area of approximately 177.56 acres. The Phase 3 development consists of Parcel M and anticipated the construction of a maximum 919 single-family and townhome residential units on approximately 243.15 acres. The Westside Phase 3 Property will be broken down into several development phases consisting of Solara Phase 1, 2, 3 and 4 (the "Solara Development").

Prior to the rescission of the DRI, Phase 3 public infrastructure improvements included the acquisition and/or construction of Westside Boulevard from approximately 2,600 feet south of Florence Villa Grove Road continuing south 4,100 linear feet to its termination point, along with the supporting master infrastructure for parcels abutting the roadway. The County now imposes the obligation to construct the Phase 3 portion of Westside Boulevard, as well as the construction of Sand Mine Road which extends west from Westside Boulevard to the west boundary of Parcel M, on the developer of those parcels, Mattamy, in exchange for certain transportation impact fee credits. The Phase 3 roadway improvements For Westside Boulevard and Sand Mine Road will not be funded by the District.

II. PURPOSE

The District has been established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the public infrastructure necessary for the community development within the District. The purpose of this report is to provide a description of the 2017 Project, which is the portion of the District Improvement Plan to be financed by the District with proceeds of the Series 2017 Bonds. The Developer shall finance and construct the remaining portions of the 2017 Project that are not expected to be financed by the District. Such improvements shall be dedicated to the District or other governmental entities, for the public use, at no cost to the District.

The proposed 2017 Project as outlined herein is necessary for the functional development of the first two phases of the Solara Development as required by the applicable local, state and federal government and other agencies.

III. SOLARA DEVELOPMENT DESCRIPTION

The Solara Development is wholly contained within the District, including the public roadway improvements required to access the Solara Development. The Solara Development is located within Section 18, Township 25 South and Range 27 East in Osceola County Florida. The Solara Development is more specifically located 2,600 linear feet south of the intersection of the Westside

Bldv and Goodman Rd. The Solara Development is bounded by Sand Mine Rd/ Monaco Blvd to the north, Windsor at Westside to the east, unimproved pasture to the west and Student Drive to the south. A copy of a proposed site plan for Phases 1 and 2 of the Solara Development, is attached hereto as **Exhibit 2**.

The Solara Development improvements (both publicly and privately funded) consists of local and collector roadways, associated potable water, wastewater, reclaimed water, landscaping and irrigation in common areas, undergrounding of electrical conduit, stormwater management ponds and associated stormwater collection system. Vehicular access to the Solara Development will be from Westside Blvd. Westside Blvd will be constructed to extend south to the right-of-way of Student Drive and Sand Mine Rd will need to be extended to the west property line of Solara Phase 1. Solara Phase 2 will have a roadway connection to Monaco Blvd.

IV. LAND USE

The total district area is zoned as a Planned Mixed-Use Development (“PMUD”). The Solara Development (also referred to as “Parcel M” or the “Westside Phase 3 Property”) was approved for up to 645 single-family homes and 274 townhouse units for a total of 919 residential units on approximately 243.15 acres. The table below illustrates the proposed unit count for Phase 1 and 2 of the Solara Development, which will consist of approximately 161.22 acres of Parcel M. Only Phase 1 of the Solara Development will be funded, in part, by the Series 2017 bonds.

	Phase 1 of the Solara Development	Phase 2 of the Solara Development
Estimated Completion Date	November 2017	January 2019
Area (in acres)	80.60 ac	80.62 ac
Proposed Single-Family Residential Units	236	243
Proposed Townhome Units	76	0
Total	312	243

V. GOVERNMENTAL ACTIONS

The District was originally established by Osceola County Ordinance in 2004 and expanded in 2007. All applicable zoning, vesting and concurrency requirements have been complied with for the Westside Development for Phases 1, 2 and 3. Permits have been secured for the first two phases of the master infrastructure construction and the construction of the master infrastructure of Phases 1 and 2 of the District is complete, other than the reclaimed water system, as described in Section I.C.

All conditions of the PMUD are currently being complied with by Mattamy for the Phase 1 and Phase 2 of the Solara Development. The planning, engineering and development activities are underway with the permits applied for or received. The following permits will be required for the 2017 Project and the development of the Solara Development, Phases 1 and 2:

South Florida Water Management District “(SFWMD)”:

- Environmental Resource Permit
 - Permit issued for Phase 1 and 2 on August 15, 2016
 - Permit Modification for Phase 1 and 2 issued on March 3, 2017

Osceola County:

- Preliminary Site Plan (PSP)
 - Approved for Phase 1 and 2 on November 19, 2015
 - Approved Modification for Phase 1 and 2 on February 1, 2017
- Site Development Plan (SDP)
 - Approved for Phase 1 on July 28, 2016
 - Phase 2 currently under review

Tohopekaliga Water Authority (“TWA”):

- Water, Recuse and Sanitary distribution system and FDEP application approval
 - Approved for Phase 1 on October 14, 2016
 - Phase 2 currently under review

Florida Department of Environmental Protection (“FDEP”):

- Water distribution system construction permit
 - Approved for Phase 1 on September 19, 2016
 - Phase 2 to be submitted upon TWA approval
- Wastewater distribution system construction permit
 - Approved for Phase 1 on August 10, 2016

- Phase 2 to be submitted upon TWA approval

Federal Emergency Management Agency (“FEMA”)

- LOMR-F (Solara Phase 2 only)
 - Shall be submitted upon completion of construction.

The Solara Phase 1 and 2 Plat has been approved by the County and is recorded at Plat Book 25, Page 175 of the Public Record of Osceola County. Solara Phase 1 lots are included on the Plat; Phase 2 will be replatted to include lot delineations in the future.

It is our opinion that there are no technical or permitting reasons existing at this time which would prohibit the implementation of the plans for the 2017 Project of the District as presented in this Report, subject to the Mattamy’s continued compliance with all conditions of the Development Plan Approval and permit issuance. All pending permits/approvals are expected to be obtained in the ordinary course of development.

VI. INFRASTRUCTURE BENEFIT

The Solara Phase 1 and Phase 2 Project identified in this Report is intended to provide special benefits to the assessable real property within the boundaries of Phase 1 and Phase 2 of the Solara Development in the District in accordance with Florida law. As portions of the property within the District boundaries are currently undeveloped or under construction, the construction of the proposed Solara Phase 1 and Phase 2 Project is necessary to benefit the property for the intended use as a fee-simple residential subdivision. As noted, the District may construct, acquire, own and operate all or any portion of the proposed Solara Phase 1 and Phase 2 Project as allowed under Florida law. As also noted earlier, Mattamy may construct other infrastructure or improvements included in the Solara Phase 1 and Phase 2 Project (not constructed or financed by the District) and dedicate those to the District for public use and maintenance as allowed under Florida law. The District may dedicate certain improvements to other governmental entities as required by law or approvals for the development.

VII. THE SOLARA PHASE 1 AND PHASE 2 PROJECT

The Solara Phase 1 and Phase 2 Project addresses the master infrastructure elements and certain other facilities and improvements that will serve the residents and common areas in Phase 1 AND Phase 2 of the Solara Development. The infrastructure elements of the Solara Phase 1 and Phase 2 Project include (as did the earlier improvements of the District funded by the Series 2005 and Series 2007 Bonds) cost of earthwork/grading of public property, roadways, stormwater management systems, potable water, wastewater and reuse water systems, landscaping and irrigation in the common areas, amenities and undergrounding for installation of electrical conduit. The costs for engineering design of these elements as well as the anticipated cost for professional services and permitting fees have been included.

The 2017 Project is the portion of the Solara Phase 1 and Phase 2 Project that will benefit Phase 1 properties of the Solara Development. The Developer intends to construct the 2017 Project in segments and to convey the improvements as completed to the District in exchange for payment in the lesser amount of actual cost or current value as set forth in the "Agreement by and between the District and the Developer Regarding an Acquisition of Certain Work Product and Infrastructure" (the "Acquisition Agreement") to be entered into in conjunction with closing on the Series 2017 Bonds. The 2017 Project consists of the infrastructure improvements described below and shown on **Exhibit 3**. The District will pay for only those portions of the 2017 Project for which proceeds from the Series 2017 Bonds are available. Mattamy is obligated to complete at its own cost the 2017 Project under a "Completion Agreement between the District and the Developer Regarding the Completion and Conveyance of Certain Improvements" (the "Completion Agreement") to be entered into in conjunction with closing on the Series 2017 Bonds. Future bonds are anticipated to be issued by the District to fund a part of the Phase 2 portion of the Solara Phase 1 and Phase 2 Project.

A. On-site Collector Roadways Drainage Improvements

The Solara Development's roadway network is governed by the County Land Development Code "(LDC)" and the PMUD. The County's LDC defines major roadways within the Solara Development, including typical cross sections, geometry of the roadways, and lane requirements for thru traffic. Work to be completed by the District includes installation of the required storm drainage inlets, manholes and pipes and construction of the roadway sub-base, base, asphalt, curbing and pedestrian/bike ways. The 2017 Project (Solara's Phase 1) will include 16,600 linear feet of

stormwater pipe, 119 storm inlets, 11 storm manholes and 52,600 linear feet of sidewalk. Solara Phase 2 will include approximately 8,100 linear feet of stormwater pipe, 67 storm inlets, 9 storm manholes and 19,600 linear feet of sidewalk. Mattamy will perform, at its own expense, the clearing the right-of-way, earthwork and grading and construction of the roadway sub-base, base, asphalt, curbing. The district will fund the stormwater structures and pipes. The Phase 2 portion of the Solara Phase 1 and Phase 2 Project will include similar roadway drainage improvements. All roadways will be constructed in accordance with current Osceola County standards. The District will not construct roadways for which the Developer will receive impact fee credits from the County.

B. On-site Utility Water Systems

Wastewater Collection System

The Solara Development is located within the TWA wastewater treatment service area. Specifically, the Solara Development is in the Sandhill Wastewater Treatment Plant service area. The Solara Phase 1 and Phase 2 Project includes a central wastewater collection system primarily consisting of gravity mains, sanitary manholes, and one (1) on-site lift station and associated force main to serve the Solara Development (Phase 1); similar improvements will serve the Phase 2 portion of the development. The wastewater collection and transmission system will be designed in accordance with the TWA and FDEP regulations.

The 2017 Project (Solara's Phase 1) will include approximately 12,300 linear feet of gravity sewer and 60 sanitary manholes. Solara Phase 2 will later include approximately 8,400 linear feet of gravity sewer and 38 manholes. Approximately, 1,745 linear feet of sanitary force main, and 1 on-site lift station will be constructed with the Westside Blvd improvements. The Phase 2 portion of the Solara Phase 1 and Phase 2 Project will include similar wastewater collection improvements. The Solara Phase 1 and Phase 2 Project wastewater improvements will subsequently be dedicated by the District to the TWA which will thereafter own, operate, and maintain those completed infrastructure improvements.

Potable Water Distribution System

The Solara Development is located within the TWA water service area. Specifically, the District is in the TWA-West Water Treatment Plan service area. The 2017 Project will consist of construction and/or acquisition a water distribution system consisting of various size water mains, valves, fire hydrants and a booster station as required to provide potable water service and fire flow protection in accordance with the TWA and County standards. The water distribution system will be designed in accordance with TWA and FDEP regulations. The 2017 Project (Solara's Phase 1) will include approximately 17,460 linear feet of water mains of various sizes with associated valves, hydrants and appurtenances. Solara's Phase 2 will later consist of approximately 10,400 linear feet of water mains of various sizes with associated valves, hydrants and appurtenances. The Solara Phase 1 and Phase 2 Project water distribution system improvements which will be subsequently conveyed by the District to TWA upon completion. TWA will thereafter own, operate, and maintain those completed infrastructure improvements.

Reclaimed Water Distribution System

The Solara Development is located within the TWA reclaimed water service area. The Solara Phase 1 and Phase 2 Project includes the construction and/or acquisition by the District of a reclaimed water distribution system consisting of various size reclaimed water mains and valves to provide irrigation for common areas throughout the District. The reclaimed water distribution system will be designed in accordance with TWA standards. The 2017 Project (Solara's Phase 1) will include approximately 15,200 linear feet of reclaimed water mains of various sizes with associated valves and appurtenances. Solara's Phase 2 is anticipated to include approximately 9,450 linear feet of reclaimed water mains of various sizes with associated valves and appurtenances. The Solara Phase 1 and Phase 2 Project onsite reclaimed water distribution system improvements will be conveyed by the District to TWA at completion, and TWA will thereafter own, operate and maintain those completed improvements.

C. Stormwater Management

The District's Solara Phase 1 and Phase 2 Project stormwater management facilities will be designed to conform to the County and SFWMD criteria for pre-development versus post-development allowable discharge and water quality treatment. The Solara Development is located within Reedy Creek watershed. The District will construct and/or acquire stormwater ponds, interconnecting culverts and discharge control structures which in conjunction with the on-site preserved wetlands will constitute the master stormwater management facilities for the District. The 2017 Project will include the construction of onsite Ponds 1, 2 and 4 and the associated outfall structures as shown on the site plan presented in Exhibit 3. Pond 3 will be constructed with Phase 2. A portion of the excavated soil material resulting from the stormwater management construction is anticipated to be utilized for the construction of the Solara Phase 1 and Phase 2 Project including landscape berming, drainage fill requirements, open-space fill requirements and other grading of public property. Excess excavation material generated from the construction of the stormwater ponds will be placed within the development parcels, if the cost to so place such excavation materials is less than the estimated cost to the District to transport and sell the excess fill for offsite use. Any cost in excess of such amounts will be funded by the Developer.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system which includes water quality treatment and attenuation.
2. To adequately protect the Solara Development and the District from regulatory-defined rainfall events.
3. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Solara Development.
4. To satisfactorily accommodate off-site contributing drainage areas which under existing conditions drain through the District.

The pond outfall system will utilize control structures discharging to wetlands. The Solara Phase 1 and Phase 2 Project stormwater management system will be constructed and/or acquired by the District and thereafter owned and maintained by the District with a drainage easement being dedicated to the County as required by the County to allow for, among other items, stormwater

drainage from public roads, emergency maintenance and/or repairs to the stormwater management system.

D. Underground Electrical System

The Solara Development lies within area served by Duke Energy for electrical power service. Duke Energy will provide underground electric service to the Solara Development from existing underground power lines located within the public right-of-way of Westside Blvd and Sand Mine Rd. The Solara Development's internal electric power system will consist of underground cable, duct banks, manholes, appurtenant transformers and service pedestals (hereafter collectively referred to as the "Underground Electric System").

The Solara Phase 1 and Phase 2 Project may include the cost to dig the trenches for the installation or acquisition of the Underground Electric System along the portions of the onsite and offsite collector roadway that will be constructed by Mattamy. Duke Energy will thereafter own, operate and maintain the electric lines and related facilities.

E. Street Lights

The installation of street lights along the portions of the onsite collector roadway that will be constructed by Mattamy is currently anticipated to be fully funded by Duke Energy, with the Developer or homeowner's association leasing the street light poles and being responsible for paying the monthly electric service costs to Duke Energy.

F. Landscaping, Hardscape and Signage

Landscaping, hardscape and signage will be provided along the public roadways and open-space areas serving the Solara Development. The Solara Phase 1 and Phase 2 Project will include landscaping, hardscape, and street signage along the portions of the public collector roadways and within open-space areas that will be constructed in conjunction with the Solara Development Phases 1 and 2. These improvements will be constructed and/or installed and acquired by the District upon completion. Thereafter, the District will own, operate and maintain those completed improvements.

G. Professional Services and Permitting Fees

The County, TWA, FDEP and SFWMD and all other governing agencies impose fees for permits, plan reviews and inspections. These fees vary with the magnitude of the impact and size of the development phases. Additionally, planning, engineering, surveying, landscape, hardscape and management services are required for the design, permitting and construction monitoring of the Solara Phase 1 and Phase 2 Project. Costs for certain professional services and permitting fees associated with the Solara Phase 1 and Phase 2 Project shall be paid by the District as a part of its acquisition of certain assets, permits, and work products under the terms of the Acquisition Agreement, with the remainder funded by Mattamy.

VIII. OPERATION AND MAINTENANCE RESPONSIBILITY

The long-term ownership, operation and/or maintenance responsibilities of the proposed Solara Phase 1 and Phase 2 Project improvements are summarized below:

ON-SITE DISTRICT IMPROVEMENTS	RESPONSIBLE ENTITY
Stormwater Onsite roadway drainage, culverts, etc.	DISTRICT
Potable Water, Wastewater, & Reclaimed Water System	TWA (TOHO WATER AUTHORITY)
Underground Electrical	DUKE ENERGY (ELECTRIC AND LIGHTING)
Street Lighting	DEVELOPER OR HOMEOWNER'S ASSOCIATION
Landscape, Hardscape, & Signage within external right-of-way	DISTRICT
Common Areas Wetlands	DISTRICT AND HOMEOWNER'S ASSOCIATION DISTRICT

IX. ESTIMATED COST OF THE SOLARA PHASE 1 AND PHASE 2 PROJECT

Exhibit 4 provides the estimated costs for each of the Solara Phase 1 and Phase 2 Project

categories described in this Engineer's Report. The costs for the 2017 Project which are to be funded, in part, by the Series 2017 Bonds are separately listed, as are the costs for the Phase 2 portion of the overall Solara Phase 1 and Phase 2 Project, which are expected to be funded, in part, by a future series of bonds issued by the District.

VII. SUMMARY AND CONCLUSIONS

The Solara Phase 1 and Phase 2 Project as outlined above is necessary for the development of Phase 1 and Phase 2 of the Solara Development, which are located within the boundaries of the District. The 2017 Project is necessary for the development of Phase 1 of the Solara Development, and the Phase 2 portion of the overall Solara Phase 1 and Phase 2 Project is necessary for the development of Phase 2 of the Solara Development. The planning and design of the Solara Phase 1 and Phase 2 Project are in accordance with current governmental regulatory requirements. The Solara Phase 1 and Phase 2 Project will provide the intended function so long as the construction is in substantial compliance with the design and permits and the facilities are properly maintained.

The costs of constructing and/or acquiring the Solara Phase 1 and Phase 2 Project described in this report are based on current plans or estimated quantities for the Solara Phase 1 and Phase 2 Project infrastructure as shown on the approved plans, drawings, specifications and development requirements, latest revision. Certain costs for the 2017 Project were provided by Mattamy from an existing contract with Hughes Brothers Construction, Inc., which was awarded the contract for the construction of the portions of the Solara Development, Phase 1. To the best of our professional opinion, knowledge and belief, the costs of the Solara Phase 1 and Phase 2 Project provided herein as reasonable to complete the construction of the Solara Phase 1 and Phase 2 Project described herein.

All infrastructure costs of the Solara Phase 1 and Phase 2 Project are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes. The benefits to the assessable parcels within Phase 1 and Phase 2 of the Solara Development to be derived from the Solara Phase 1 and Phase 2 Project will be not less than the costs of such Improvements comprising the Solara Phase 1 and Phase 2 Project.

The opinion of the probable construction cost is only an estimate and not a guaranteed maximum price. The estimated cost of the Solara Phase 1 and Phase 2 Project is based on historical unit prices or current prices being experienced for on-going and similar types of work in the region. The labor market, future costs of equipment and materials and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost of the Solara Phase 1 and Phase 2 Project may be more less than this estimate.

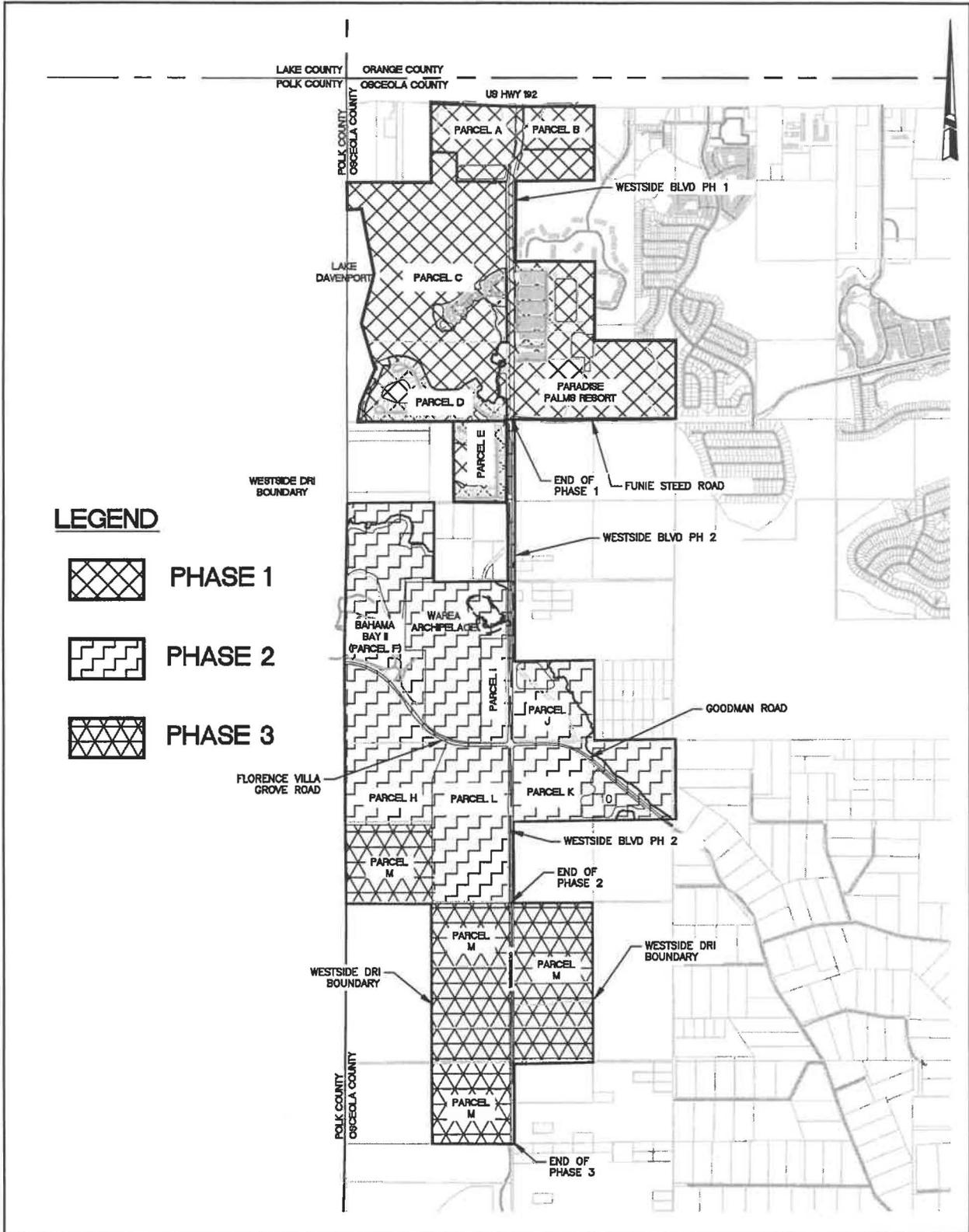


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Dated: January 16, 2018

Exhibit 1

**Boundaries of the District and
locations of the three construction phases within the District**



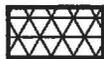
LEGEND



PHASE 1



PHASE 2



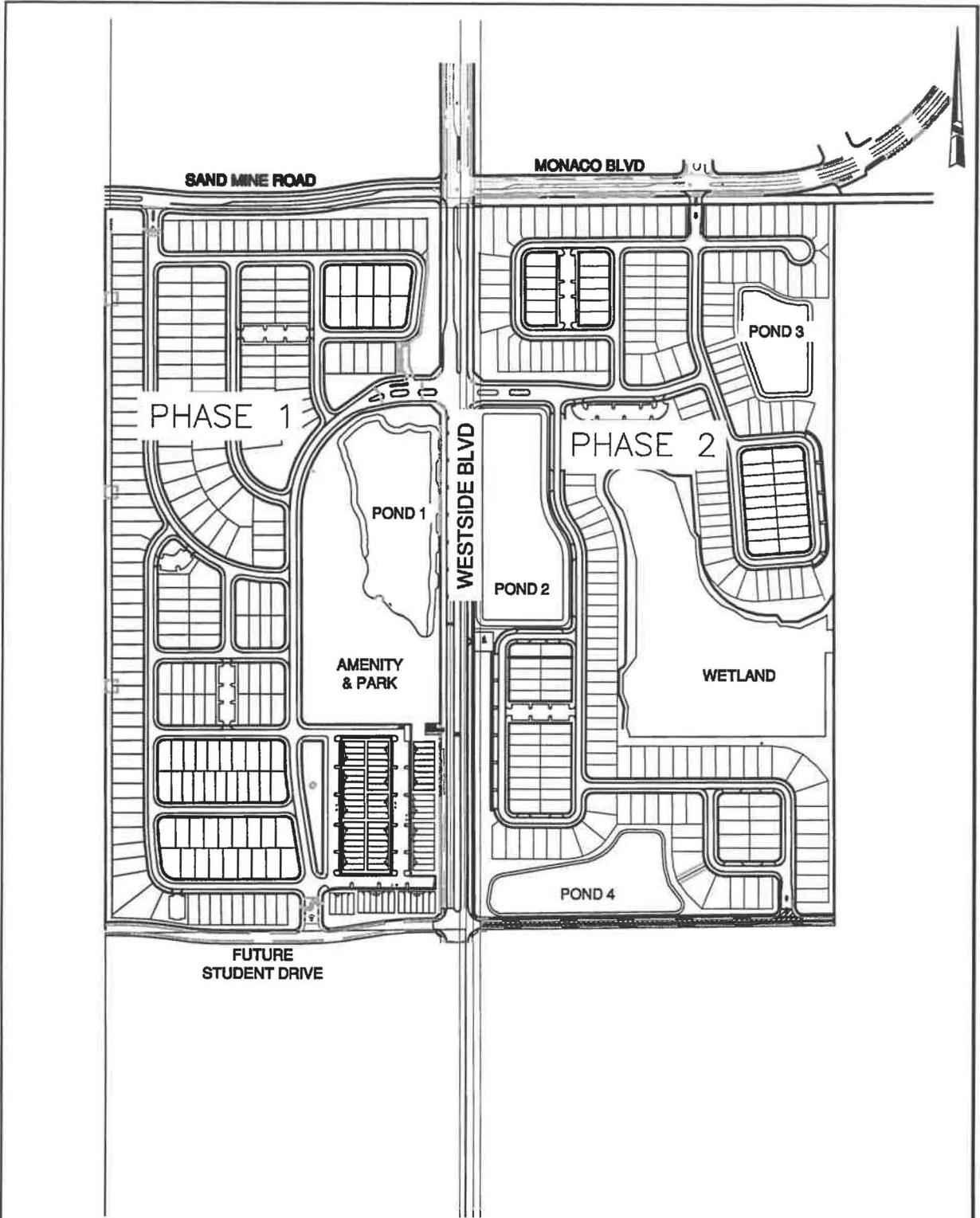
PHASE 3


 8 BROADWAY, SUITE 104, KISSIMMEE, FL 34741-5708
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WESTSIDE - PHASE 1, 2 & 3
EXHIBIT 1
 DATE 09/01/17 SHEET 1 OF 2

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Exhibit 2
The
Solara Development
Site plan of proposed improvements for Phase 1 and 2




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PHASE 1 & 2 IMPROVEMENTS
EXHIBIT 2
 DATE 09/01/17 SHEET 2 OF 2

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Exhibit 3

Description of the Categories of Improvements of the 2017 Project

- A. On-site Collector Roadway Drainage Improvements
- B. On-site Utility Water Systems
 - i. Wastewater Collection System*
 - ii. Potable Water Distribution System*
 - iii. Reclaimed Water Distribution System*
- F. Stormwater Management
- G. Underground Electrical System
- H. Street Lights
- F. Landscaping, Hardscape and Signage
- B. Professional Services and Permitting Fees

Exhibit 4

Estimated Costs of the 2017 Project

Summary of Opinion of Probable Cost Solara Phases 1 & 2							
Infrastructure Category	Total	Phase 1 (Series 2017 Project)		Phase 2 (Future Bonds)		Westside Blvd	Sand Mine Rd
		HOA	The District	HOA	The District	Developer	Developer
Earthwork associated with public improvements	\$2,699,455.00	\$839,411.00	\$512,484.00	\$525,300.00	\$52,530.00	\$602,980.00	\$166,740.00
Roadway	\$4,745,950.00	\$2,052,800.00	\$0.00	\$1,590,000.00	\$0.00	\$847,250.00	\$255,900.00
On-site Collector Roadway Drainage Improvements	\$2,335,735.00	\$29,470.00	\$1,052,920.00	\$21,600.00	\$901,630.00	\$249,600.00	\$80,515.00
Wastewater Collection System	\$1,869,430.00	\$0.00	\$748,850.00	\$0.00	\$600,500.00	\$505,480.00	\$14,600.00
Potable Water Distribution System	\$1,996,500.00	\$0.00	\$703,100.00	\$0.00	\$524,800.00	\$654,300.00	\$114,300.00
Reuse Water Distribution System	\$1,182,825.00	\$0.00	\$361,200.00	\$0.00	\$387,600.00	\$335,780.00	\$98,245.00
Stormwater Management	\$590,542.00	\$68,782.00	\$119,580.00	\$72,100.00	\$35,000.00	\$223,620.00	\$71,460.00
Landscape & Hardscape in common areas and street signage	\$3,713,500.00	\$1,067,100.00	\$873,600.00	\$700,000.00	\$729,800.00	\$257,400.00	\$85,600.00
Underground Electrical System	\$267,351.00	\$113,500.00	\$35,000.00	\$87,500.00	\$25,000.00	\$4,763.00	\$1,588.00
Street Lights	\$621,799.00	\$340,250.00	\$0.00	\$262,500.00	\$0.00	\$14,287.00	\$4,762.00
Professional Services and Permitting Fees	\$481,808.00	\$173,470.00	\$57,800.00	\$123,338.00	\$30,840.00	\$77,100.00	\$19,260.00
Contingency	\$757,863.80	\$0.00	\$90,860.00	\$338,233.80	\$328,770.00	\$0.00	\$0.00
Total Cost	\$21,262,748.80	\$4,684,783.00	\$4,555,394.00	\$3,720,571.80	\$3,616,470.00	\$3,772,560.00	\$912,970.00

Notes:

1. No cost for acquiring land to construct improvements are included in the above.
2. Cost for Solara Phase 1 improvements are based upon the Hughes Brothers Construction Inc. Contract and pay applications.
3. Stormwater Management includes all stormwater pipes and inlets utilized to convey stormwater runoff to the ponds.
4. Landscape, Hardscape and Irrigation includes area between perimeter wall and the right-of-way, including perimeter wall and monument signs.
5. Underground Electrical System includes landscape lighting between right-of-way and parameter wall.
6. The cost of the pump station and force main is included within the wastewater cost of the Westside Blvd.
7. Earthwork cost under the District column only includes cost associated for the portion of the ponds that serve the roadway drainage system.
8. Improvements under the Westside Blvd and Sand Mine Rd columns shall not be financed by the District.