

BROOKSTONE

COMMUNITY DEVELOPMENT DISTRICT

September 27, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Brookstone 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

September 20, 2022

<p>ATTENDEES: Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Board of Supervisors
Brookstone Community Development District

Dear Board Members:

The Board of Supervisors of the Brookstone Community Development District will hold a Regular Meeting on September 27, 2022 at 10:00 a.m., at the Country Inn & Suites, Bradenton/Lakewood Ranch, 5610 Manor Hill Lane, Bradenton, Florida 34203. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Series 2022 Financing Matters
 - A. Presentation of Supplemental Engineer's Report for Infrastructure Improvements (Phase II)
 - B. Presentation of First Second Supplemental Special Assessment Methodology Report
 - C. Consideration of Resolution 2022-12, Making Certain Findings; Approving the Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2022 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2022 Bonds; Levying and Allocating Assessments Securing Series 2022 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing For A Supplement To The Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
 - D. Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2022 Bonds) between the District and SFTEN, LLC
 - E. Agreement Regarding the Completion of Certain Improvements Relating to the Series 2022 Project between the District and SFTEN, LLC
 - F. Agreement Regarding the True-Up and Payment of Series 2022 Assessments between the District and SFTEN, LLC

- G. Collateral Assignment and Assumption of Development and Contract Rights between the District and SFTEN, LLC
- 4. Consent Agenda
 - A. Acceptance of Unaudited Financial Statements as of August 31, 2022
 - B. Approval of August 26, 2022 Regular Meeting Minutes
- 5. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING: October 7, 2022 at 11:00 a.m.

○ QUORUM CHECK

Ryan Zook	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Nicolas Aparicio	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Hal Lutz	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Brian Janek	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
Greg Mundell	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 6. Board Members' Comments/Requests
- 7. Public Comments
- 8. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 528 064 2804

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

3A

SUPPLEMENTAL ENGINEERS REPORT

FOR:

**BROOKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

INFRASTRUCTURE IMPROVEMENTS
(PHASE II)

MANATEE COUNTY, FLORIDA

SEPTEMBER 2022

Prepared for:
Brookstone Community Development District
c/o District Manager
2300 Glades Road, Suite #410W
Boca Raton, FL 33431

Prepared By:
ZNS Engineering, L.C.
1023 Manatee Ave. W., 7th Floor
Bradenton, Florida 34205
(941) 748-8080

INDEX

A. INTRODUCTION

B. GENERAL PROJECT INFORMATION

1. Access
2. Jurisdiction
3. Soils and Vegetation
4. Topography
5. Watershed and Floodplains
6. Land Use and Zoning

C. PERMITS

D. INFRASTRUCTURE IMPROVEMENTS AND MAINTENANCE RESPONSIBILITIES

E. ESTIMATED COST OF IMPROVEMENTS

F. SUMMARY & CONCLUSION

EXHIBITS

AERIAL LOCATION MAP	Exhibit 1
LOT DISPLAY EXHIBIT	Exhibit 2
SKETCH AND LEGAL DESCRIPTION	Exhibit 3
ESTIMATED COST OF IMPROVEMENTS.....	Exhibit 4

A. INTRODUCTION

The purpose of this Supplemental Engineers Report is to define and further describe the project area for Phase II within the Brookstone Community Development District (the "District") and describe the capital improvements to be constructed, acquired and/or financed by the District (the "Series 2022 Project"). The originally established project area within the District consists of 444.5849 acres and planned to include 1,100 units and was outlined in the Master Plan of Improvements Report drafted by Stantec and dated November 9, 2016 (the "Master Report"). The initial Supplemental Engineers Report dated July of 2017 describes the project Area for Phase I consisting of 241.99 acres and 540 units as developed. This Supplemental Engineers Report describes the remaining area consisting of the remaining of 202.59 acres and 551 units.

B. GENERAL PROJECT INFORMATION

Access:

Phase II will utilize the two (2) access points from US 301 along the eastern project boundary constructed with Phase I of the development as well as utilizing access off the existing Ft. Hamer Road along the western project boundary.

Jurisdiction:

The project will be under the jurisdiction and review of Manatee County, Southwest Florida Water Management District (SWFWMD), United States Army Corps. of Engineers (USACE), and the Florida Department of Environmental Protection (FDEP).

Soils and Vegetation:

Existing soil and vegetation have been reviewed and are found to be generally consistent with those described in the previously established Master Report.

Topography:

The Topographic Survey was completed by ZNS Engineering, LC (dated 1/03/2017). The elevations provided are in N.A.V.D. 1988 datum. The elevations shown on the most recent survey are generally consistent with the elevations shown in the previously established Master Report.

Watershed and Floodplains:

The Phase II project area is within the Little Manatee River Watershed (Hillsborough County).

The latest FEMA FIRM Panels, dated August 10th, 2021, show portions of the site within Flood Zone A. Finish floor elevations have been set a minimum of one foot higher than

the base flood elevations. Typical protocol during the development stage of the project would be that once all of the house pads are brought up to proposed elevations, a request would be submitted for a LOMR (Letter of Map Revision) for all affected lots to remove those lots from the FEMA floodplain maps.

Land Use and Zoning:

Manatee County approved an application to Rezone to PDMU on September 4, 2014, Ordinance PDMU-13-37(Z)(P). This rezone granted entitlement for The Villages of Amazon South (project) for 1,999 homes (1,385 Single Family Detached) on 1,203.83 gross acres of land.

C. PERMITS

The following is a detail of permit requirements for on-site and off-site improvements and the current status of permitting:

Manatee County:

- a) Local Zoning Approvals - Rezone with Preliminary Site Plan (PSP) - **Approved by Ordinance PDMU-13-37(Z)(P)**
- b) Local Concurrency Approvals - Traffic & Utilities/Certificate of Level Of Service (CLOS) - **Concurrency granted in Local Development Agreement. CLOS-17-052**
- c) Final Site Plan (FSP) - Manatee County Planning and Growth Management.
Phase I (299 units) Approved December 8, 2017
Phase IE (entry pond) Approved June 6, 2019
Phase II (406 units) Approved December 4, 2020
Phase III (386 units) Approved January 7, 2022
- d) Construction Plan (CP) - Manatee County Public Works.
Mass Grading Approved July 11, 2017
Phase I (299 units) Approved December 13, 2017
Phase IE (entry pond) Approved June 10, 2019
Phase II (406 units) Approved November 19, 2020
Phase III (386 units) Approved January 5, 2022

Southwest Florida Water Management District (SWFWMD):

- a) Formal Determination for the entire 1,208 acre "Amazon" project (ERP #30935.002) - expires 5/29/2019.
- b) ERP Individual Construction per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. **Approved per ERP 43030935.006 (Mass Grading)**
- c) Environmental Resource Permit (ERP) per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. **Approved per ERP 43030935.009 (Phase I)**

- d) Environmental Resource Permit (ERP) per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. **Approved per ERP 43030935.015 (Phase IE)**
- e) Environmental Resource Permit (ERP) per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. **Approved per ERP 43030935.023 (Phase II)**
- f) Environmental Resource Permit (ERP) per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. **Approved per ERP 43030935.027 (Phase III)**

U.S. Army Corps of Engineers (USACE):

- a) Onsite Dredge and Fill Permit - **Approved May 30, 2018 (SAJ-2017-01131)**

Florida Department of Environmental Protection:

- a) Construction of Water Main Extensions -
Phase I (0133068-1245-DS/C) Approved February 12, 2018
Phase II (0133068-1419-DSGP/02) Approved December 14, 2020
Phase III - (0133068-1505-DSGP/02) Approved January 25, 2022
- b) Construction of Wastewater Collection System -
Phase I (CS41-0182186-245-DWC/CM) Approved February 7, 2018
Phase II (CS41-0782186-320-DWC/CG) Approved December 10, 2020
Phase III - (CS41-0182186-360-DWC/CM) Approved January 25, 2022

Florida Department of Transportation:

- a) Drainage Connection Permit - **Approved December 6, 2018 (2017-D-194-039)**
- b) Driveway Connection Permit - **Approved January 7, 2019 (2018-A-194-055)**

D. INFRASTRUCTURE IMPROVEMENTS AND MAINTENANCE RESPONSIBILITIES

1. Phase II Improvements

Proposed improvements for the Series 2022 Project within the project area for Phase II will consist of drainage and stormwater management system (i.e. pipes, lakes, control structures, etc.), entry features (i.e. landscaping, decorative walls and fences), potable water systems, sanitary sewer systems, roadways (including street lighting), and irrigation facilities as further described in the Master Report. The ultimate ownership of the District funded improvements is further described in the following sections.

Potable Water:

Potable water infrastructure will ultimately be owned, operated and maintained by Manatee County but funded by the District. The proposed offsite potable water system will be owned and maintained by Manatee County.

Wastewater:

Wastewater infrastructure will ultimately be owned, operated and maintained by Manatee County but funded by the District. The project falls within the Manatee County North Service Area which is serviced by the Manatee County North Regional Facility.

Roadway:

All roadways within the project boundaries are planned to be public, and will be funded by the District, but owned and maintained by Manatee County. Street lighting, if installed, will be funded, owned, and maintained by the District.

Stormwater Management/Drainage:

All stormwater facilities will be owned, operated/maintained and funded by the District. The stormwater ponds will provide both water quality and attenuation requirements per Manatee County and the SWFWMD.

Portions of the project do lie within the 100 year floodplain. The stormwater facilities will be dual use serving also as floodplain compensation for any proposed impacts to the floodplain.

Landscape/Hardscape:

Portions of the landscaping and irrigation will be owned, maintained and funded by the District. The remaining portions of landscape and irrigation will be funded by and privately owned and maintained by the developer.

2. Remaining Phase I Improvements

The Master Report describes a capital improvement plan within the boundaries of the District that was intended to be developed as a system of improvements that are functionally interconnected. Accordingly this report also identifies remaining costs of the supplemental project described in the Supplemental Engineers Report for the Brookstone Community Development District Infrastructure Improvements dated July 2017. Those costs are identified in Exhibit 4 and are included within the Series 2022 Project.

E. ESTIMATED COST OF IMPROVEMENTS

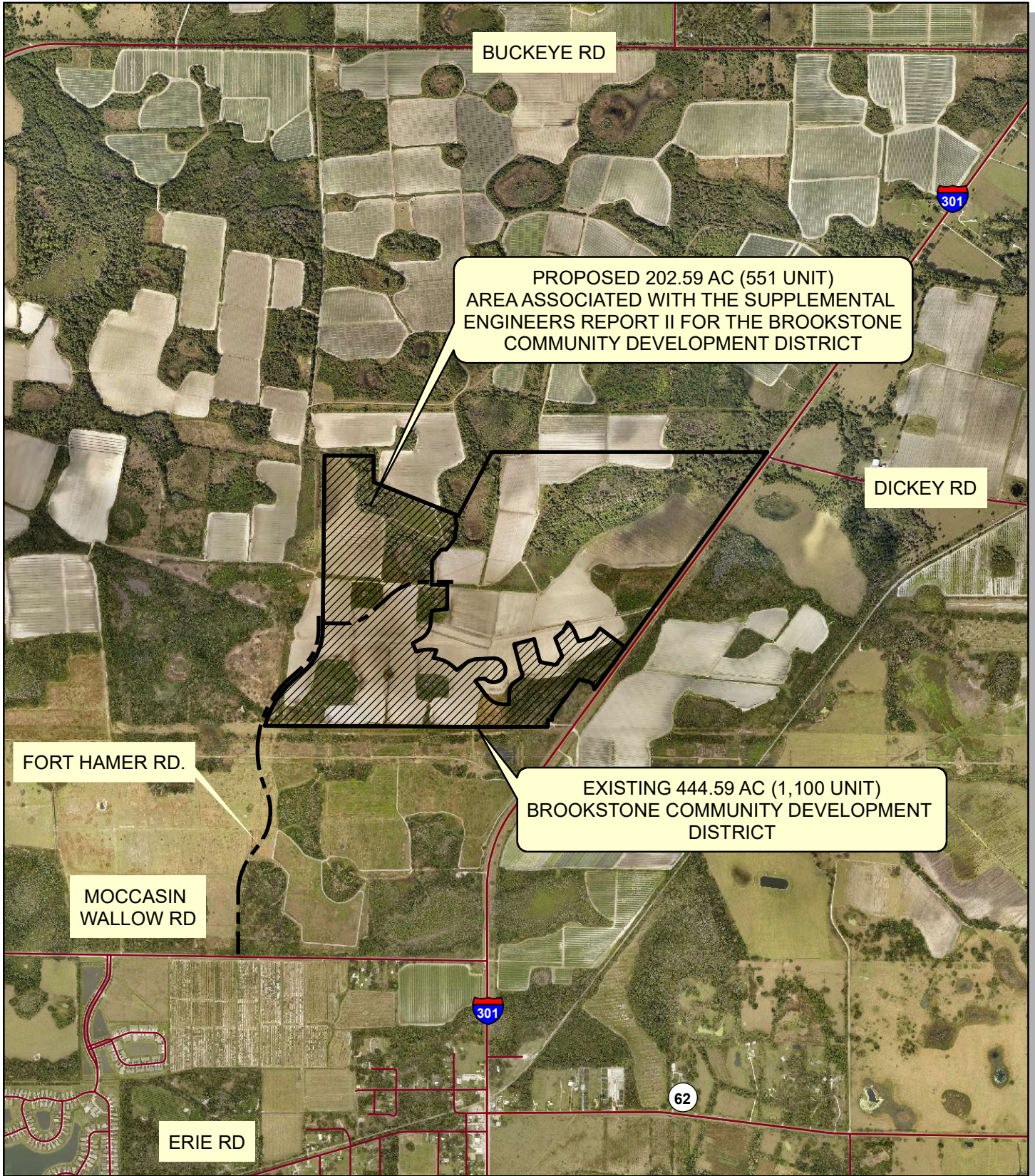
An Engineer's Estimate of the cost of the improvements to be funded by the District is included as Exhibit 4 of this report. The estimate includes the cost of design, permitting and construction of the proposed improvements, and includes an estimate of administrative and engineering fees and other contingencies associated with these improvements.

F. SUMMARY AND CONCLUSION

The proposed Series 2022 Project will be designed in accordance with current governmental regulations and requirements. The Series 2022 Project will serve its intended function so long as the construction is in substantial compliance with the design. The cost estimate provided is reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements will benefit and add value to the District. The cost estimate is based on prices currently being experienced in Southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies.

EXHIBIT 1 - AERIAL LOCATION MAP

EXHIBIT #1 AERIAL LOCATION MAP



FILE PATH:



201 5th AVE DR EAST BRADENTON, FL 34208
PO BOX 9448 BRADENTON, FL 34206
TELEPHONE 941.748.8080 FAX 941.748.3316

BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT (SUPPLEMENTAL AREA II)

SECTIONS 16, 17 & 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST

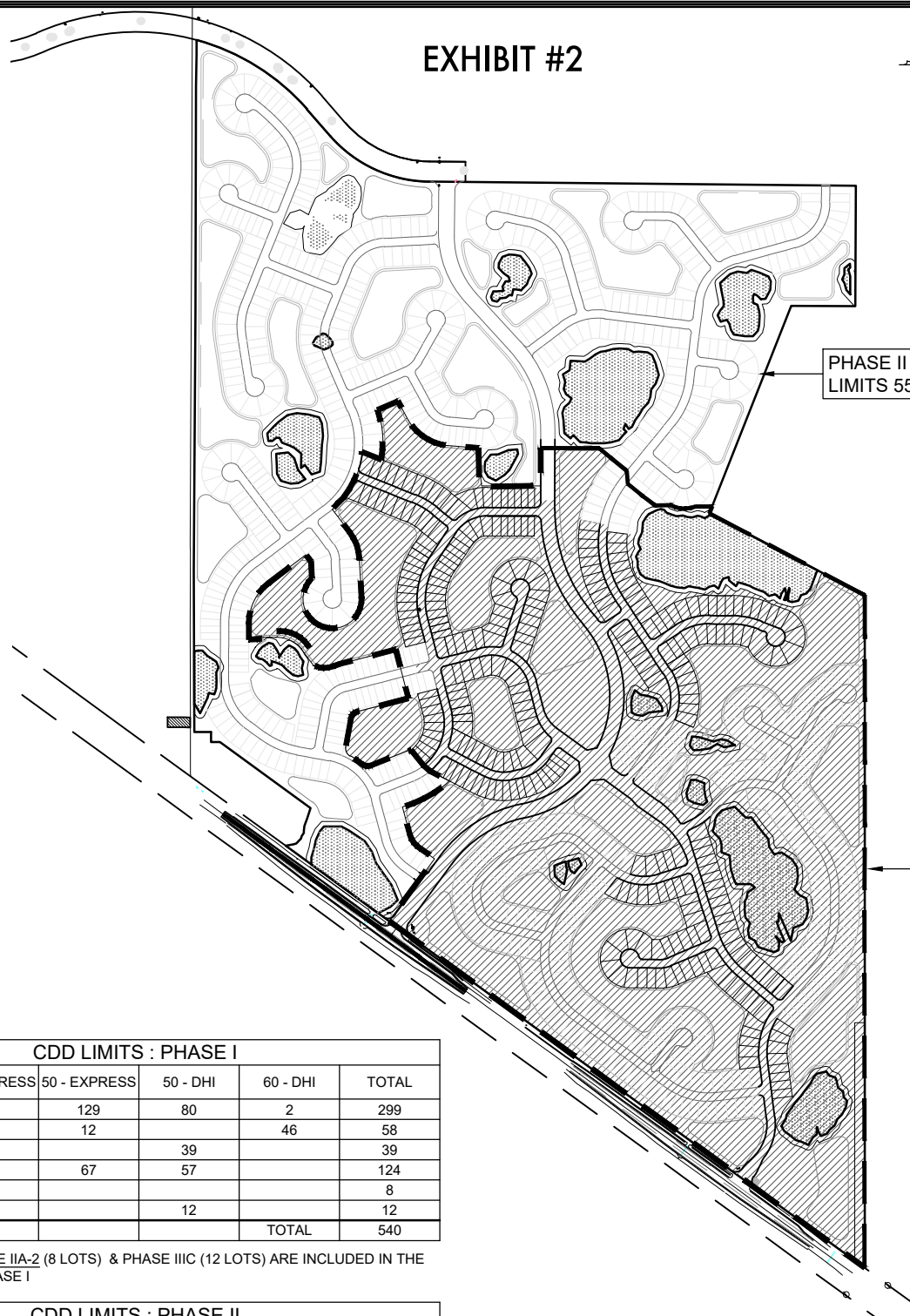
SCALE: 1"=2000'
SOURCE: MANATEE COUNTY



THIS MAP IS PROVIDED FOR GRAPHICAL REPRESENTATION
AND GENERAL REFERENCE ONLY. THE DATA CONTAINED
HEREIN IS SUBJECT TO CHANGE AND IS NOT WARRANTED.

EXHIBIT 2 - LOT DISPLAY EXHIBIT

EXHIBIT #2



CDD LIMITS : PHASE I

PHASE	40 - EXPRESS	50 - EXPRESS	50 - DHI	60 - DHI	TOTAL
PHASE I	88	129	80	2	299
PHASE 2A - 1A		12		46	58
PHASE 2A - 1B			39		39
PHASE 2B		67	57		124
PHASE IIA-2	8				8
PHASE IIIC			12		12
				TOTAL	540

* PORTION OF PHASE IIA-2 (8 LOTS) & PHASE IIIC (12 LOTS) ARE INCLUDED IN THE CDD LIMITS OF PHASE I

CDD LIMITS : PHASE II

PHASE	40 - EXPRESS	50 - EXPRESS	50 - DHI	60 - DHI	TOTAL
PHASE IIA-2	47	17			64
PHASE IIC	65	48			113
PHASE IIIA	58	31			89
PHASE IIIB	111	22		1	134
PHASE IIIC		11	93	47	151
				TOTAL	551
				GRAND TOTAL	1091

Mon, 06 Dec 2021 - 3:24pm

V:\acad\AMAZON\ENG\Exhibits\AM-Lot Count.dwg

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LOT DISPLAY EXHIBIT
 FOR
BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT
 (SUPPLEMENTAL AREA)
 SECTION XX, TOWNSHIP XX SOUTH, RANGE XX EAST
 MANATEE COUNTY, FLORIDA



EXHIBIT 3 - SKETCH AND LEGAL DESCRIPTION

DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTIONS 17 AND 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF AFORESAID SECTION 17; THENCE N 18°58'33" W, A DISTANCE OF 1,987.50 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301), A 200 FOOT WIDE PUBLIC RIGHT-OF-WAY, AS RECORDED WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 1302-203, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N 53°53'56" W, A DISTANCE OF 461.53 FEET; THENCE S 36°06'04" W, A DISTANCE OF 112.43 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 155.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 39°09'20", A DISTANCE OF 105.93 FEET TO THE POINT OF TANGENCY; THENCE S 75°15'24" W, A DISTANCE OF 161.97 FEET; THENCE N 21°43'11" W, A DISTANCE OF 114.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 495.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 24°04'46", A DISTANCE OF 208.03 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 27°10'04" W, A DISTANCE OF 150.41 FEET; THENCE S 51°21'07" W, A DISTANCE OF 152.20 FEET; THENCE S 21°43'11" E, A DISTANCE OF 260.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 62°16'44", A DISTANCE OF 54.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 395.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 12°31'10", A DISTANCE OF 86.31 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 72°25'01", A DISTANCE OF 63.20 FEET TO THE POINT OF TANGENCY; THENCE N 79°32'35" W, A DISTANCE OF 176.39 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 65°04'59", A DISTANCE OF 56.80 FEET TO THE POINT OF TANGENCY; THENCE N 14°27'37" W, A DISTANCE OF 316.37 FEET; THENCE S 75°32'23" W, A DISTANCE OF 302.00 FEET; THENCE S 14°27'37" E, A DISTANCE OF 352.74 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°27'43", A DISTANCE OF 74.46 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.00 FEET; THENCE

CONTINUE ON SHEET 2 OF 6

(SEE SHEETS 4 & 5 FOR SKETCH)

NOT A BOUNDARY SURVEY

DESCRIPTION SKETCH

OF A

PARCEL OF LAND

LOCATED IN

SECTIONS 17 & 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA

NOTE: NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL
REGISTERED SEAL OF FLORIDA LICENSED SURVEYOR AND MAPPER.

WE HEREBY CERTIFY THAT THIS SKETCH AND DESCRIPTION
HAS BEEN PREPARED UNDER OUR DIRECT SUPERVISION, THAT
IT IS A TRUE REPRESENTATION OF THE LAND AS SHOWN AND
DESCRIBED HEREON, THAT IT IS CORRECT TO THE BEST OF OUR
KNOWLEDGE AND BELIEF AND THAT IT MEETS THE REQUIREMENTS
FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 5J-17,
FLORIDA ADMINISTRATIVE CODE.

BY: _____

TIMOTHY L N-JJ-R, P.S.M.
FLORIDA CERTIFICATE NO. LS 6380

DATE OF CERTIFICATION : 12/7/21

SHEET 1 OF 6

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DESCRIPTION: (CONTINUED)

SOUTHERLY, THROUGH A CENTRAL ANGLE OF 81°56'56", A DISTANCE OF 88.68 FEET TO THE POINT OF TANGENCY; THENCE S 53°01'36" W, A DISTANCE OF 119.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 188.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 52°39'40", A DISTANCE OF 172.79 FEET TO THE POINT OF TANGENCY; THENCE S 00°21'56" W, A DISTANCE OF 167.32 FEET; THENCE N 89°38'04" W, A DISTANCE OF 84.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 305.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 52°25'51", A DISTANCE OF 279.10 FEET TO THE POINT OF TANGENCY; THENCE N 37°12'13" W, A DISTANCE OF 276.20 FEET; THENCE N 52°47'47" E, A DISTANCE OF 50.00 FEET; THENCE N 86°49'45" E, A DISTANCE OF 100.00 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 45°44'49" E, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 228°55'06", A DISTANCE OF 699.19 FEET TO THE POINT OF TANGENCY; THENCE S 86°49'45" W, A DISTANCE OF 230.38 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO LEFT, THROUGH A CENTRAL ANGLE OF 34°01'58", A DISTANCE OF 175.23 FEET TO THE POINT OF TANGENCY; THENCE S 52°47'47" W, A DISTANCE OF 169.60 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 49°01'57" W, A DISTANCE OF 525.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 43°12'35", A DISTANCE OF 395.93 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 21°51'21" E, A DISTANCE OF 123.91 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 08°51'51" W, A DISTANCE OF 645.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 26°40'31", A DISTANCE OF 300.29 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 23°20'50" W, A DISTANCE OF 133.67 FEET; THENCE N 61°24'55" E, A DISTANCE OF 128.03 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 56°21'34", A DISTANCE OF 290.10 FEET TO THE POINT OF TANGENCY; THENCE N 05°03'21" E, A DISTANCE OF 181.38 FEET; THENCE N 83°33'27" E, A DISTANCE OF 226.70 FEET; THENCE N 00°09'51" E, A DISTANCE OF 352.72 FEET; THENCE N 89°50'09" W, A DISTANCE OF 225.76 FEET; THENCE N 00°09'51" E, A DISTANCE OF 349.52 FEET; THENCE N 39°12'00" E, A DISTANCE OF 212.80 FEET; THENCE N 88°33'11" E, A DISTANCE OF 77.07 FEET;

CONTINUE ON SHEET 3 OF 6

(SEE SHEETS 4 & 5 FOR SKETCH)

NOT A BOUNDARY SURVEY
DESCRIPTION SKETCH

OF A

PARCEL OF LAND

LOCATED IN

SECTIONS 17 & 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA

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DESCRIPTION: (CONTINUED)

THENCE N 38°02'19" E, A DISTANCE OF 211.85 FEET; THENCE N 00°00'00" E, A DISTANCE OF 98.70 FEET TO A POINT OF INTERSECTION OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 63°26'35" W, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 49°06'03", A DISTANCE OF 149.97 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 00°00'00" E, A DISTANCE OF 97.86 FEET; THENCE N 68°30'30" W, A DISTANCE OF 1,288.22 FEET; THENCE N 00°11'28" E, A DISTANCE OF 383.27 FEET; THENCE N 89°43'02" W, A DISTANCE OF 719.63 FEET; THENCE S 00°35'32" W, A DISTANCE OF 2,552.11 TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 795.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 48°09'20", A DISTANCE OF 668.18 FEET TO A POINT OF TANGENCY; THENCE S 48°42'37" W, A DISTANCE OF 213.70 FEET; THENCE TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,355.00'; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 33°22'52", A DISTANCE OF 789.44 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 89°39'02" E, A DISTANCE OF 85.65 FEET; THENCE S 89°10'07" E, A DISTANCE OF 187.79 FEET; THENCE S 89°53'30" E, A DISTANCE OF 1,364.36 FEET; THENCE S 89°37'46" E, A DISTANCE OF 1,529.39 FEET; THENCE N 89°49'12" E, A DISTANCE OF 969.28 FEET; THENCE N 00°02'43" E, A DISTANCE OF 99.73 FEET; THENCE S 89°59'09" E, A DISTANCE OF 59.79' TO A POINT ON THE WESTERLY LINE OF A PEACE RIVER ELECTRIC PARCEL, RECORDED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256; THENCE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID PEACE RIVER ELECTRIC PARCEL, THE FOLLOWING ELEVEN (11) COURSES: 1) N 00°04'59" W, A DISTANCE OF 52.38 FEET; 2) N 36°05'28" E, A DISTANCE OF 670.11 FEET; 3) S 73°32'48" E, A DISTANCE OF 65.41 FEET; 4) S 69°37'49" E, A DISTANCE OF 48.25 FEET; 5) S 82°16'45" E, A DISTANCE OF 29.83 FEET; 6) N 88°01'31" E, A DISTANCE OF 11.90 FEET; 7) S 54°40'59" E, A DISTANCE OF 23.53 FEET; 8) S 75°48'57" E, A DISTANCE OF 14.95 FEET; 9) S 46°10'10" E, A DISTANCE OF 39.98 FEET; 10) S 19°13'57" E, A DISTANCE OF 18.42 FEET; 11) S 08°41'35" E, A DISTANCE OF 47.59 FEET TO A POINT ON AFORESAID NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301); THENCE N 36°06'03" E, ALONG AFORESAID NORTHWESTERLY RIGHT-OF-WAY, A DISTANCE OF 765.41 FEET TO THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 8,824,610 SQUARE FEET OR 202.59 ACRES.

(SEE SHEETS 4 & 5 FOR SKETCH)

NOT A BOUNDARY SURVEY

DESCRIPTION SKETCH

OF A

PARCEL OF LAND

LOCATED IN

SECTIONS 17 & 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA

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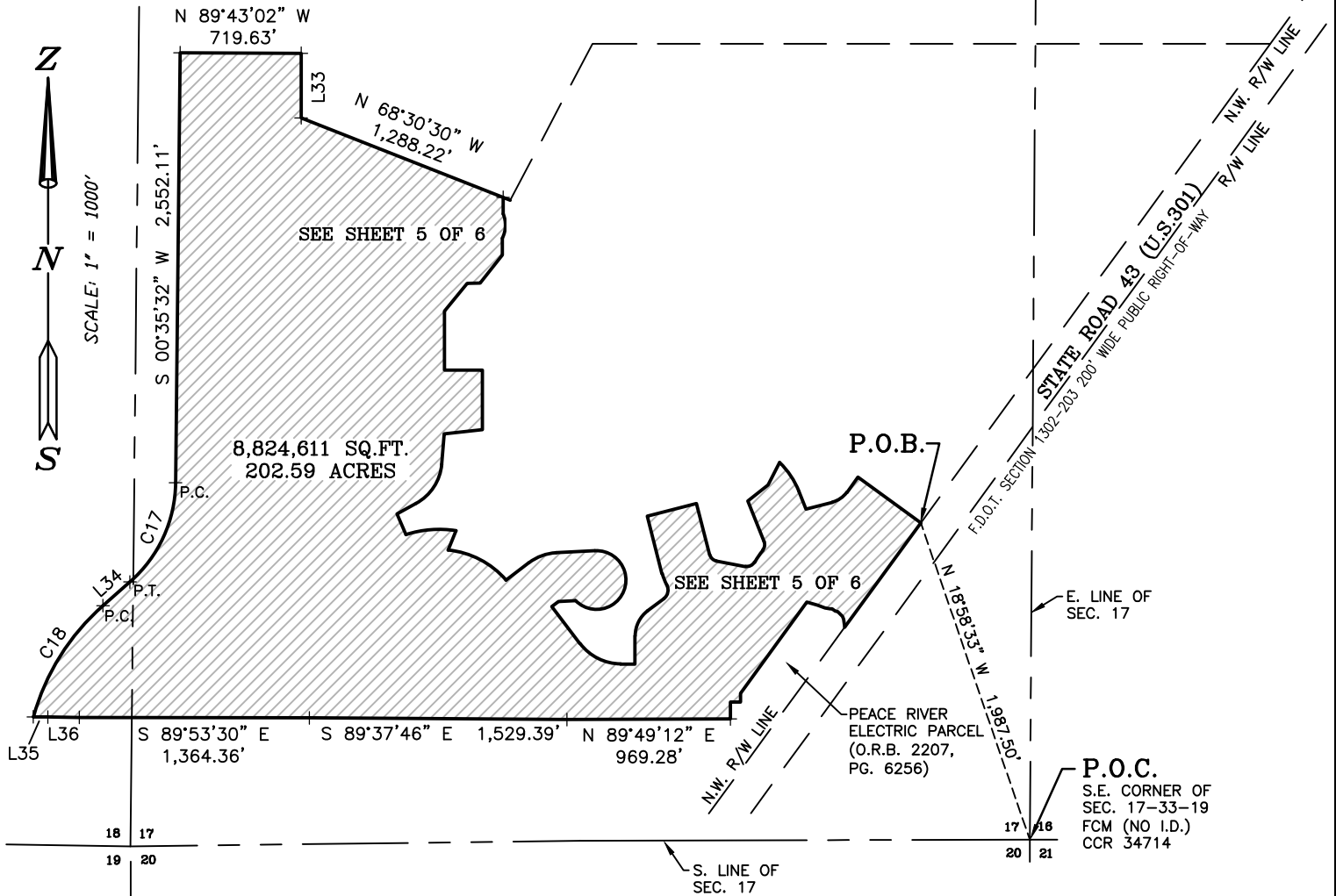
CERTIFICATE OF AUTHORIZATION # LB 6982

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BRADENTON, FLORIDA 34208

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FAX (941) 748-3747



LEGEND:

- P.O.B. - POINT OF BEGINNING
- P.O.C. - POINT OF COMMENCEMENT
- R/W - RIGHT-OF-WAY
- FCM - FOUND CONCRETE MONUMENT
- I.D. - IDENTIFICATION
- CCR - CERTIFIED CORNER RECORD
- L# - LINE DATA NUMBER
- C# - CURVE DATA NUMBER
- RL# - RADIAL LINE DATA NUMBER
- RP - RADIUS POINT
- O.R.B. - OFFICIAL RECORDS BOOK
- PG. - PAGE
- F.D.O.T. - FLORIDA DEPARTMENT OF TRANSPORTATION
- SQ.FT. - SQUARE FEET (AREA)
- SITE

(SEE SHEET 6 OF 6 FOR
LINE & CURVE DATA)

(SEE SHEET 1 FOR DESCRIPTION)

**NOT A BOUNDARY SURVEY
DESCRIPTION SKETCH**

OF A

PARCEL OF LAND

LOCATED IN

**SECTIONS 17 & 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA**

08/23/17

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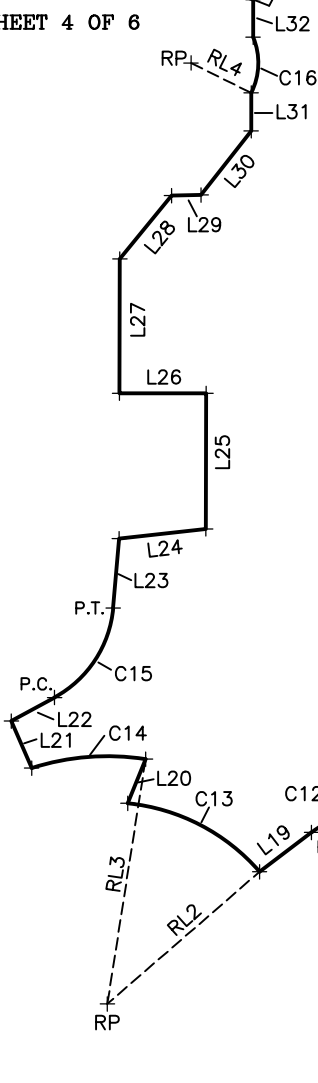
NOTES:

1. BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM (WEST ZONE) NAD 83/2011 AND ARE DERIVED FROM THE NORTHWEST R/W LINE OF U.S. 301, HAVING A BEARING OF S 36°06'03" W.

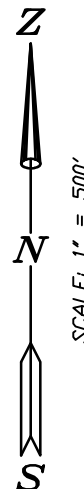
2. THIS DRAWING IS A SKETCH ONLY AND DOES NOT REPRESENT A BOUNDARY SURVEY. (MONUMENTS HAVE NOT BEEN FIELD LOCATED OR SET)

SHEET 4 OF 6

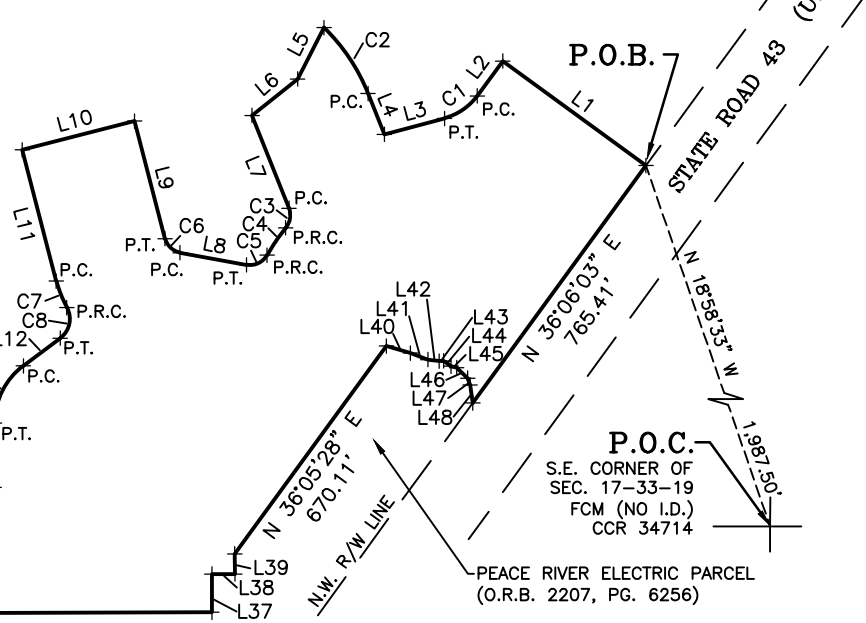
SEE SHEET 4 OF 6



(SEE SHEET 6 OF 6 FOR
LINE & CURVE DATA)



SEE SHEET 4 OF 6



(SEE SHEET 1 FOR DESCRIPTION)

NOT A BOUNDARY SURVEY

DESCRIPTION SKETCH

OF A

PARCEL OF LAND

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MANATEE COUNTY, FLORIDA

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LINE DATA TABLE:

LINE	BEARING	LENGTH
L1	N 53°53'56" W	461.53'
L2	S 36°06'04" W	112.43'
L3	S 75°15'24" W	161.97'
L4	N 21°43'11" W	114.37'
L5	S 27°10'04" W	150.41'
L6	S 51°21'07" W	152.20'
L7	S 21°43'11" E	260.14'
L8	N 79°32'35" W	176.39'
L9	N 14°27'37" W	316.37'
L10	S 75°32'23" W	302.00'
L11	S 14°27'37" E	352.74'
L12	S 53°01'36" W	119.98'
L13	S 00°21'56" W	167.32'
L14	N 89°38'04" W	84.96'
L15	N 37°12'13" W	276.20'
L16	N 52°47'47" E	50.00'
L17	N 86°49'45" E	100.00'
L18	S 86°49'45" W	230.38'
L19	S 52°47'47" W	169.60'
L20	N 21°51'21" E	123.91'
L21	N 23°20'50" W	133.67'
L22	N 61°24'55" E	128.03'
L23	N 05°03'21" E	181.38'
L24	N 83°33'27" E	226.70'
L25	N 00°09'51" E	352.72'
L26	N 89°50'09" W	225.76'
L27	N 00°09'51" E	349.52'
L28	N 39°12'00" E	212.80'
L29	N 88°33'11" E	77.07'
L30	N 38°02'19" E	211.85'
L31	N 00°00'00" E	98.70'
L32	N 00°00'00" E	97.86'
L33	N 00°11'28" E	383.27'
L34	S 48°42'37" W	213.70'
L35	S 89°39'02" E	85.65'
L36	S 89°10'07" E	187.79'
L37	N 00°02'43" E	99.73'
L38	S 89°59'09" E	59.79'
L39	N 00°04'59" W	52.38'
L40	S 73°32'48" E	65.41'
L41	S 69°37'49" E	48.25'
L42	S 82°16'45" E	29.83'
L43	N 88°01'31" E	11.90'
L44	S 54°40'59" E	23.53'
L45	S 75°48'57" E	14.95'
L46	S 46°10'10" E	39.98'
L47	S 19°13'57" E	18.42'
L48	S 08°41'35" E	47.59'

LINE DATA TABLE:

LINE	BEARING	LENGTH
RL1	N 45°44'49" E	175.00'
RL2	S 49°01'57" W	525.00'
RL3	S 08°51'51" W	645.00'
RL4	N 63°26'35" W	175.00'

CURVE DATA TABLE:

CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD
C1	155.00'	39°09'20"	105.93'	N 55°40'44" E	103.88'
C2	495.00'	24°04'46"	208.03'	N 33°45'33" W	206.50'
C3	50.00'	62°16'44"	54.35'	S 09°25'11" W	51.71'
C4	395.00'	12°31'10"	86.31'	S 34°17'59" W	86.14'
C5	50.00'	72°25'01"	63.20'	S 64°14'54" W	59.07'
C6	50.00'	65°04'59"	56.80'	N 47°00'06" W	53.79'
C7	295.00'	14°27'43"	74.46'	S 21°41'28" E	74.26'
C8	62.00'	81°56'56"	88.68'	S 12°03'08" W	81.31'
C9	188.00'	52°39'40"	172.79'	S 26°41'46" W	166.77'
C10	305.00'	52°25'51"	279.10'	N 63°25'09" W	269.47'
C11	175.00'	228°55'06"	699.19'	N 21°17'16" E	318.59'
C12	295.00'	34°01'58"	175.23'	S 69°48'46" W	172.66'
C13	525.00'	43°12'35"	395.93'	N 62°34'21" W	386.61'
C14	645.00'	26°40'31"	300.29'	S 85°31'36" W	297.59'
C15	295.00'	56°21'34"	290.10'	N 33°14'08" E	278.62'
C16	175.00'	49°06'03"	149.97'	N 02°00'23" E	145.42'
C17	795.00'	48°09'20"	668.18'	S 24°40'54" W	648.68'
C18	1,355.00'	33°22'52"	789.44'	S 32°02'56" W	778.32'

(SEE SHEETS 4 & 5 FOR SKETCH)

NOT A BOUNDARY SURVEY

DESCRIPTION SKETCH

OF A

PARCEL OF LAND

LOCATED IN

SECTIONS 17 & 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA

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EXHIBIT 4 - ESTIMATED COST OF IMPROVEMENTS



Exhibit 4
Proposed Improvement Cost (2021 \$'s)
for:
Brookstone Community Development District
Series 2022 Project

CDD Phase II

1

Item	Description	551 Units
1	Roadways	\$ 4,553,866
2	Street/Entry Lighting	\$ 1,776,008
3	Drainage	\$ 2,544,903
4	Water & Wastewater	\$ 4,017,892
5	Clearing & Grading*	\$ 3,879,179
6	Landscape & Irrigation	\$ 3,621,724
7	Professional Fees, Design & Permitting	\$ 393,471
8	Consultants/Contingencies/Other	\$ 2,537,381
Total		\$ 23,324,424

Note: Estimated individual element totals may vary and are only intended to establish a total estimated cost of improvements.

*Consist of clearing and grading associated with the development of the Districts Phase II Project. Costs are not inclusive of the cost to clear and grade privately owned property.

Lots in Phase IIA-IA, IIA-IB & IIB

2

Item	Description	221 Units
1	Roadways	\$ 234,781
2	Street/Entry Lighting	\$ -
3	Drainage	\$ 1,085,373
4	Water & Wastewater	\$ 979,178
5	Clearing & Grading*	\$ 1,184,799
6	Landscape & Irrigation**	\$ 232,979
7	Professional Fees, Design & Permitting	\$ -
8	Other	\$ 332,875
Total		\$ 4,049,985

** Includes Cost of Installed Reclaim Only - No Landscape Plantings, etc.

TOTAL

3

Item	Description	772 Units
1	Roadways	\$ 4,788,647
2	Street/Entry Lighting	\$ 1,776,008
3	Drainage	\$ 3,630,276
4	Water & Wastewater	\$ 4,997,070
5	Clearing & Grading*	\$ 5,063,978
6	Landscape & Irrigation**	\$ 3,854,703
7	Professional Fees, Design & Permitting	\$ 393,471
8	Consultants/Contingencies/Other	\$ 2,870,256
Total		\$ 27,374,409

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

3B

BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment
Methodology Report

September 13, 2022



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

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Series 2022 Project	
3.1	Overview	3
3.2	Series 2022 Project	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Bond Assessment	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	9
5.7	Assessment Roll	11
6.0	Additional Stipulations	
6.1	Overview	11
7.0	Appendix	
	Table 1	12
	Table 2	13
	Table 3	14
	Table 4	14
	Table 5	15
	Table 6	16

1.0 Introduction

1.1 Purpose

This Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Master Assessment Methodology Report (the “Master Report”) dated January 3, 2017 and to provide a supplemental financing plan and a supplemental special assessment methodology for a portion of the Brookstone Community Development District (the “District”) known as Phase II of the District (“Phase II”), located in unincorporated Manatee County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to the Development.

1.2 Scope of the Report

This Second Supplemental Report presents the capital improvement project for financing a portion of the District’s public infrastructure improvements (the “Series 2022 Project”) as described in the Supplemental Engineer’s Report of ZNS Engineering, L.C. dated September 2022 (the “Second Supplemental Engineer’s Report”), 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 a portion of the Series 2022 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Series 2022 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Second Supplemental 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 Series 2022 Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Series 2022 Project. However, these benefits are only incidental since the Series 2022 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Series 2022 Project and do not depend upon the Series 2022 Project 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 Series 2022 Project will provide infrastructure and 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 Series 2022 Project. Even though the exact value of the benefits provided by the Series 2022 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing 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 Series 2022 Project as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District that was introduced in the Master Report and its application to the current financing program for the District.

2.0 Development Program

2.1 Overview

The District serves the Brookstone development (the "Development" or "Brookstone"), a master planned, residential development located in unincorporated Manatee County, Florida. The land within the District consists of approximately 444.58 +/- acres and is generally located north of Moccasin Wallow Road, south of Buckeye Road, directly west of State Road 43 (US 301). The initial Supplemental Engineers Report dated July of 2017 describes the project area for Phase I consisting of 241.99 acres and 540 units as developed. The Second Supplemental Engineers Report describes the remaining area consisting of the remaining of 202.59 acres and 551 units.

2.2 The Development Program

The development of Brookstone is anticipated to be conducted by D.R. Horton, Inc. or its associates (the “Developer”). Based upon the information provided by the Developer, the original development plan envisioned a total of 1,100 units, however, the most recently updated development plan envisions a total of 1,091 residential units, although land use types and unit numbers may change throughout the development period. Phase II is, according to the Developer, projected to contain a total of 551 of the 1,091 residential units, although land use types and unit numbers may change throughout the development period. For purposes of this report, this area comprising the first 540 units will be termed Phase I. The lands which comprise the remaining 551 units will be termed Phase II. Table 1 in the *Appendix* illustrates the development plan for Phase II of the District.

3.0 The Series 2022 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Second Supplemental 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 Series 2022 Project

The Series 2022 Project needed to serve the Development is projected to consist of public roadways, street/ entry lighting, drainage, water and wastewater, clearing and grading, landscaping and irrigation, professional fees, design and permitting and consultants/ contingencies/ other as set forth in more detail in the Second Supplemental Engineer's Report.

Even though the infrastructure included in the Series 2022 Project will be constructed in stages, it will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Series 2022 Project are estimated at \$27,374,409. The Second Supplemental Engineer's Report discusses remaining costs from Phase I which are estimated to total \$4,049,985. The

Series 2022 Project costs pertaining to Phase II of the District are estimated to total \$23,324,424. Table 2 in the *Appendix* illustrates the specific components of the Series 2022 Project and their costs.

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 Phase II of 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. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue \$10,700,000 in par amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), (the "Series 2022 Bonds") to fund \$10,000,746.56 in Series 2022 Project costs. Additional improvements will be contributed to the District at no cost to the District either by developer contribution or under a completion agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2022 Bonds in the principal amount of \$10,700,000 to finance Series 2022 Project costs of \$10,000,746.56. The Series 2022 Bonds will be structured to be amortized in 30 annual installments following a capitalized interest period ending November 1, 2022. Interest payments on the Series 2022 Bonds will be made every May 1 and November 1 and principal payments on the Series 2022 Bonds will be made every May 1.

In order to finance the improvement costs valued at \$10,000,746.56, the District will need to borrow more funds and incur indebtedness in the total amount of \$10,700,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. The sources and uses of funding for the Series 2022 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2022 Bonds provides the District with funds necessary to construct/acquire a portion of the infrastructure improvements which are part of the Series 2022 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Phase II of the District. General benefits accrue to areas outside the District, and being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Series 2022 Project within Phase II of the District. All properties that receive special benefits from the Series 2022 Project will be assessed for their fair share of the debt issued in order to finance the Series 2022 Project.

5.2 Benefit Allocation

The current development plan for Phase II of the District envisions the development of a total of 551 residential units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Series 2022 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other 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 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 Series 2022 Project have a logical connection to the special and peculiar benefits received by the land within Phase II of the District, as without such improvements, the development of the properties within Phase II would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase II, the District can assign or allocate a portion of 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 assessment levied for, the improvement or debt allocated to the parcel of land.

The proposed Series 2022 Project will support the development of 551 residential units. Following the determinations made in the Master Report and the First Supplemental Report, this Second Supplemental Report proposes to allocate the benefit associated with the Series 2022 Project to the remaining units within Phase II uniformly in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weight that is proposed to be assigned to the land use contemplated to be developed within Phase II based on the similar density of development and the intensity of use of infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Series 2022 Project. 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 unit types from the Series 2022 Project.

In order to facilitate the marketing of the residential units representing various product types within District, the Developer requested that the District not sell bonds to fund the entire Series 2022 Project and instead limit the amount of annual assessments for debt service on the Series 2022 Bonds to certain maximum levels. To that end, Table 5 in the *Appendix* illustrates the final estimated costs of the Series 2022 Project that are projected to be financed with proceeds of the Series 2022 Bonds, and the approximate costs of the Series 2022 Project to be contributed by the Developer both on an aggregate and per unit basis. The portion of the Series 2022 Project

preliminarily projected to not be funded by the Series 2022 Bonds is expected to be funded by the Developer pursuant to a completion agreement. Similar to the presentation illustrated in Table 4, Table 5 in the Appendix also presents the derivation of the amounts funded with proceeds of the Series 2022 Bonds as well as the amounts contributed by the Developer both on an aggregate and per unit basis.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized in an amount totaling \$17,373,662.44. This is reflected in Tables 5 and 6. After recognition of such contributions, the assessments associated with the Series 2022 Bonds (the "Bond Assessment") are outlined in Table 6. Table 6 also presents the annual levels of the Series 2022 Project annual debt service assessments per unit.

5.3 Assigning Bond Assessment

The land in Phase II is only partially platted for its intended final use. Out of the projected 281 SF 40', 222 SF 50', and 48 SF 60' residential units, 112 SF 40' and 65 SF 50' residential units have already been platted and assigned individual parcel numbers by the Manatee County Property Appraiser's Office. In addition, 169 SF 40', 157 SF 50', and 48 SF 60' residential units remain unplatted.

The Bond Assessment will be allocated to each platted parcel which has been assigned individual parcel numbers by the Manatee County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix. Consequently, the 112 SF 40' and 65 SF 50' residential units which have been platted will cumulatively be allocated a sum of \$3,340,919.02 in Bond Assessment. For the remaining 169 SF 40', 157 SF 50', and 48 SF 60' residential units that either have been platted but not yet assigned individual parcel numbers by the Manatee County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Bond Assessment will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Manatee County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$7,359,080.98 (\$10,700,000 minus the \$3,340,919.02 allocated to the platted lots which have been assigned individual parcel numbers by the Manatee County Property Appraiser's Office) will be preliminarily levied on approximately 166.3393 +/- gross acres (remaining unplatted parcel as described

in Exhibit “A” attached hereto) at an approximate rate of \$44,241.38 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Manatee County Property Appraiser’s Office, the Bond Assessment 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 Table 6 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of the Bond Assessment levied on unplatted gross acres within the District.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of units ultimately actually platted. The total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Phase II. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;

- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the Series 2022 Project make the land in Phase II developable and saleable and when implemented jointly as parts of the Series 2022 Project, 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 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 Phase II of the District according to reasonable estimates of the special and peculiar benefits derived from the Series 2022 Project.

Accordingly, no acre or parcel of property within Phase II will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals \$18,765.35 (\$10,700,000 in Bond Assessment divided by 570.20 ERUs) and may change based on the final bond sizing. If such changes occur, the

methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

As the land in Phase II of the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for developable land that remains unplatted remains equal to \$18,765.35, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels the Bond Assessment per ERU for developable land that remains unplatted equals less than \$18,765.35 (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessment for all parcels within Phase II will be lowered if that state persists at the conclusion of platting of all land within Phase II of the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for developable land that remains unplatted equals more than \$18,765.35 (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole, but reasonable, discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner of the property prior to the platting which caused the increase of assessment per ERU to occur, all in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per ERU and \$18,765.35, multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2022 Bonds secured by the Bond Assessment).

In addition to platting of property within Phase II, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per ERU for developable land that remains unplatted within the District remains equal to \$18,765.35. The test will be based upon the development rights as signified by the number of ERUs 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 Assessment transferred at sale.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$10,700,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

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 Series 2022 Project. 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 Second Supplemental Report. For additional information on the Series 2022 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

Brookstone

Community Development District

Supplemental Area - Development Plan

Product Type	Number of Units
Single Family 40'	281
Single Family 50'	222
Single Family 60'	48
Total	551

Table 2

Brookstone

Community Development District

Supplemental Area - Capital Improvement Program

Phase II Improvements	Cost
Roadways	\$4,553,866
Street/Entry Lighting	\$1,776,008
Drainage	\$2,544,903
Water & Wastewater	\$4,017,892
Clearing & Grading	\$3,879,179
Landscape & Irrigation	\$3,621,724
Professional Fees, Design & Permitting	\$393,471
Consultants/ Contingencies/ Other	\$2,537,381
Total	\$23,324,424

Remaining Phase I Improvements	Cost
Roadways	\$234,781
Street/Entry Lighting	\$0
Drainage	\$1,085,373
Water & Wastewater	\$979,178
Clearing & Grading	\$1,184,799
Landscape & Irrigation	\$232,979
Professional Fees, Design & Permitting	\$0
Consultants/ Contingencies/ Other	\$332,875
Total	\$4,049,985

Total Series 2022 Project Improvements	Cost
Roadways	\$4,788,647
Street/Entry Lighting	\$1,776,008
Drainage	\$3,630,276
Water & Wastewater	\$4,997,070
Clearing & Grading	\$5,063,978
Landscape & Irrigation	\$3,854,703
Professional Fees, Design & Permitting	\$393,471
Consultants/ Contingencies/ Other	\$2,870,256
Total	\$27,374,409

Table 3

Brookstone

Community Development District

Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount \$10,700,000.00

Total Sources	\$10,700,000.00
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Uses

Project Fund Deposits:

Project Fund \$10,000,746.56

Other Fund Deposits:

Debt Service Reserve Fund \$366,085.94

Capitalized Interest Fund \$51,370.00

Delivery Date Expenses:

Costs of Issuance \$281,797.50

Total Uses	\$10,700,000.00
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Table 4

Brookstone

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family 40'	281	1.00	281.00
Single Family 50'	222	1.00	222.00
Single Family 60'	48	1.40	67.20
Total	551		570.20

Table 5

Brookstone

Community Development District

Cost Allocation

Product Type	Cost Allocation	Cost	Costs Contributed by the Developer
	Based on ERU Method	Allocation Financed with Series 2022 Bonds	
Single Family 40'	\$13,490,369.92	\$4,605,013.98	\$8,885,355.94
Single Family 50'	\$10,657,872.32	\$4,396,067.62	\$6,261,804.70
Single Family 60'	\$3,226,166.76	\$999,664.96	\$2,226,501.80
Total	\$27,374,409.00	\$10,000,746.56	\$17,373,662.44

Cost Allocation - per Unit

Product Type	Number of Units	Cost Allocation	Cost	Costs per Unit Contributed by the Developer
		per Unit Based on ERU Method	Allocation per Unit Financed with Series 2022 Bonds	
Single Family 40'	281	\$48,008.43	\$16,387.95	\$31,620.48
Single Family 50'	222	\$48,008.43	\$19,802.11	\$28,206.33
Single Family 60'	48	\$67,211.81	\$20,826.35	\$46,385.45
Total	551			

Table 6

Brookstone

Community Development District

Bond Assessment Apportionment

Product Type	Number of Units	Total Bond Assessment Apportionment	Bond Assessment	Annual Bond Assessment Debt	Annual Bond Assessment Debt
			Apportionment per Unit ¹	Service per Unit - paid in March ²	Service per Unit - paid in November ³
Single Family 40'	281	\$4,926,997.13	\$17,533.80	\$1,288.43	\$1,236.90
Single Family 50'	222	\$4,703,441.21	\$21,186.67	\$1,556.86	\$1,494.58
Single Family 60'	48	\$1,069,561.66	\$22,282.53	\$1,637.39	\$1,571.89
Total	551	\$10,700,000.00			

¹ Includes Developer contribution used to buy down the Bond Assessment to facilitate the marketing of residential units representing various product types within the District.

² Includes costs of collection of 3% (subject to change) and assumes payment in **March**

³ Includes costs of collection of 3% (subject to change) and assumes payment in **November** utilizing a 4% early payment discount (subject to change)

Exhibit “A”

Bond Assessment in the amount of \$10,700,000 is proposed to be levied over the area as described in the following pages designating the boundary of Phase II of the District:

Of the \$10,945,000 in Bond Assessment, \$3,340,919.02 is being allocated to the 177 platted lots based on product types as described in the following roll.

The remaining \$7,359,080.98 will be levied on a pro-rata gross acre basis over the remaining area described in the legal description of Phase II less and except the aforementioned 177 platted lots and any lands in Phase II previously dedicated or reserved to Manatee County, the District or the Manatee County Community Association, Inc. pursuant to the Plat recorded at Plat Book 71, Page 122 of the Official Records of the County.

400447209	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447259	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447309	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447359	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447409	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447459	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447509	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447559	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447609	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447659	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447709	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447759	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447809	SF 40'	-	\$	17,533.80	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447859	SF 50'	-	\$	21,186.67	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447909	SF 50'	-	\$	21,186.67	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400447959	SF 50'	-	\$	21,186.67	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400448009	SF 50'	-	\$	21,186.67	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400448059	SF 50'	-	\$	21,186.67	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637
400448109	SF 50'	-	\$	21,186.67	D R HORTON INC	12602 TELECOM DR	TAMPA	FL	33637

\$ 3,340,919.02

Parcel ID	Product	Acres	Bond Assessment	Owner	Address	City	State	Zip
400426759	Unplatted	166.3393	\$ 7,359,080.98	SFTEN LLC	12043 LANSING GLN	PARRISH	FL	34219

\$ 7,359,080.98

* Please note that the above roll is based on ownership information provided by Manatee County as of July 2022 and may not reflect recent property sales to 3rd party homeowners.

DESCRIPTION:

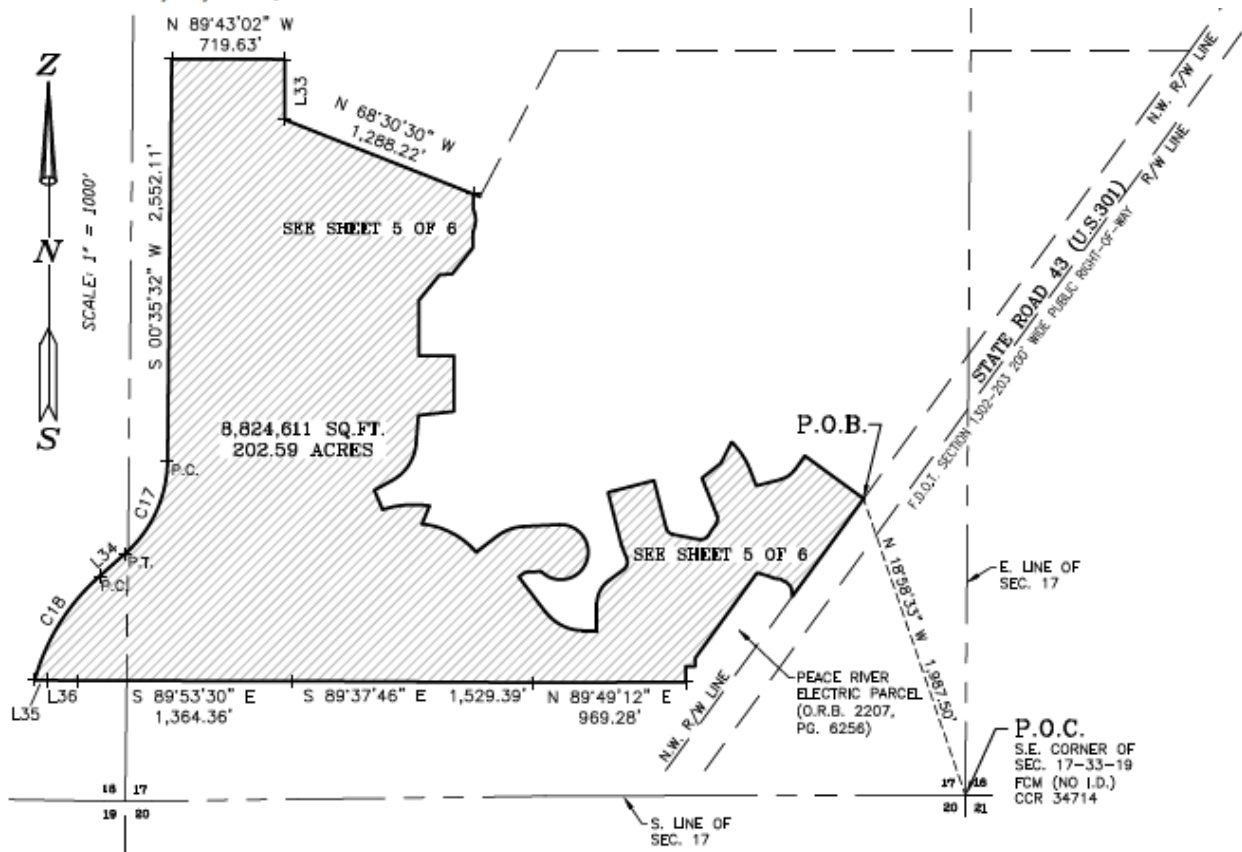
A PARCEL OF LAND LOCATED IN SECTIONS 17 AND 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF AFORESAID SECTION 17; THENCE N 18°58'33" W, A DISTANCE OF 1,987.50 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301), A 200 FOOT WIDE PUBLIC RIGHT-OF-WAY, AS RECORDED WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 1302-203, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N 53°53'56" W, A DISTANCE OF 461.53 FEET; THENCE S 36°06'04" W, A DISTANCE OF 112.43 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 155.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 39°09'20", A DISTANCE OF 105.93 FEET TO THE POINT OF TANGENCY; THENCE S 75°15'24" W, A DISTANCE OF 161.97 FEET; THENCE N 21°43'11" W, A DISTANCE OF 114.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 495.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 24°04'46", A DISTANCE OF 208.03 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 27°10'04" W, A DISTANCE OF 150.41 FEET; THENCE S 51°21'07" W, A DISTANCE OF 152.20 FEET; THENCE S 21°43'11" E, A DISTANCE OF 260.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 62°16'44", A DISTANCE OF 54.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 395.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 12°31'10", A DISTANCE OF 86.31 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 72°25'01", A DISTANCE OF 63.20 FEET TO THE POINT OF TANGENCY; THENCE N 79°32'35" W, A DISTANCE OF 176.39 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 65°04'59", A DISTANCE OF 56.80 FEET TO THE POINT OF TANGENCY; THENCE N 14°27'37" W, A DISTANCE OF 316.37 FEET; THENCE S 75°32'23" W, A DISTANCE OF 302.00 FEET; THENCE S 14°27'37" E, A DISTANCE OF 352.74 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°27'43", A DISTANCE OF 74.46 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.00 FEET; THENCE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 81°56'56", A DISTANCE OF 88.68 FEET TO THE POINT OF TANGENCY; THENCE S 53°01'36" W, A DISTANCE OF 119.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 188.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 52°39'40", A DISTANCE OF 172.79 FEET TO THE POINT OF TANGENCY; THENCE S 00°21'56" W, A DISTANCE OF 167.32 FEET; THENCE N 89°38'04" W, A DISTANCE OF 84.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 305.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 52°25'51", A DISTANCE OF 279.10 FEET TO THE POINT OF TANGENCY; THENCE N 37°12'13" W, A DISTANCE OF 276.20 FEET; THENCE N 52°47'47" E, A DISTANCE OF 50.00 FEET; THENCE N 86°49'45" E, A DISTANCE OF 100.00 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 45°44'49" E, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 228°55'06", A DISTANCE OF 699.19 FEET TO THE POINT OF TANGENCY; THENCE S 86°49'45" W, A DISTANCE OF 230.38 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO LEFT, THROUGH A CENTRAL ANGLE OF 34°01'58", A DISTANCE OF 175.23 FEET TO THE POINT OF TANGENCY; THENCE S 52°47'47" W, A DISTANCE OF 169.60 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 49°01'57" W, A DISTANCE OF 525.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 43°12'35", A DISTANCE OF 395.93 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 21°51'21" E, A DISTANCE OF 123.91 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 08°51'51" W, A DISTANCE OF 645.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 26°40'31", A DISTANCE OF 300.29 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 23°20'50" W, A DISTANCE OF 133.67 FEET; THENCE N 61°24'55" E, A DISTANCE OF 128.03 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 56°21'34", A DISTANCE OF 290.10 FEET TO THE POINT OF TANGENCY; THENCE N 05°03'21" E, A DISTANCE OF 181.38 FEET; THENCE N 83°33'27" E, A DISTANCE OF 226.70 FEET; THENCE N 00°09'51" E, A DISTANCE OF 352.72 FEET; THENCE N 89°50'09" W, A DISTANCE OF 225.76 FEET; THENCE N 00°09'51" E, A DISTANCE OF 349.52 FEET; THENCE N 39°12'00" E, A DISTANCE OF 212.80 FEET; THENCE N 88°33'11" E, A DISTANCE OF 77.07 FEET;

THENCE N 38°02'19" E, A DISTANCE OF 211.85 FEET; THENCE N 00°00'00" E, A DISTANCE OF 98.70 FEET TO A POINT OF INTERSECTION OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 63°26'35" W, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 49°06'03", A DISTANCE OF 149.97 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 00°00'00" E, A DISTANCE OF 97.86 FEET; THENCE N 68°30'30" W, A DISTANCE OF 1,288.22 FEET; THENCE N 00°11'28" E, A DISTANCE OF 383.27 FEET; THENCE N 89°43'02" W, A DISTANCE OF 719.63 FEET; THENCE S 00°35'32" W, A DISTANCE OF 2,552.11 TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 795.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 48°09'20", A DISTANCE OF 668.18 FEET TO A POINT OF TANGENCY; THENCE S 48°42'37" W, A DISTANCE OF 213.70 FEET; THENCE TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,355.00'; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 33°22'52", A DISTANCE OF 789.44 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 89°39'02" E, A DISTANCE OF 85.65 FEET; THENCE S 89°10'07" E, A DISTANCE OF 187.79 FEET; THENCE S 89°53'30" E, A DISTANCE OF 1,364.36 FEET; THENCE S 89°37'46" E, A DISTANCE OF 1,529.39 FEET; THENCE N 89°49'12" E, A DISTANCE OF 969.28 FEET; THENCE N 00°02'43" E, A DISTANCE OF 99.73 FEET; THENCE S 89°59'09" E, A DISTANCE OF 59.79' TO A POINT ON THE WESTERLY LINE OF A PEACE RIVER ELECTRIC PARCEL, RECORDED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256; THENCE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID PEACE RIVER ELECTRIC PARCEL, THE FOLLOWING ELEVEN (11) COURSES: 1) N 00°04'59" W, A DISTANCE OF 52.38 FEET; 2) N 36°05'28" E, A DISTANCE OF 670.11 FEET; 3) S 73°32'48" E, A DISTANCE OF 65.41 FEET; 4) S 69°37'49" E, A DISTANCE OF 48.25 FEET; 5) S 82°16'45" E, A DISTANCE OF 29.83 FEET; 6) N 88°01'31" E, A DISTANCE OF 11.90 FEET; 7) S 54°40'59" E, A DISTANCE OF 23.53 FEET; 8) S 75°48'57" E, A DISTANCE OF 14.95 FEET; 9) S 46°10'10" E, A DISTANCE OF 39.98 FEET; 10) S 19°13'57" E, A DISTANCE OF 18.42 FEET; 11) S 08°41'35" E, A DISTANCE OF 47.59 FEET TO A POINT ON AFORESAID NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301); THENCE N 36°06'03" E, ALONG AFORESAID NORTHWESTERLY RIGHT-OF-WAY, A DISTANCE OF 765.41 FEET TO THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 8,824,610 SQUARE FEET OR 202.59 ACRES.



BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

3C

RESOLUTION 2022-12

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2022 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2022 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2017-04, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2017-04, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on September 13, 2022, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$10,700,000 Brookstone Community Development District (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**Series 2022 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2017-04, the District desires to set forth the particular terms of the sale of the Series 2022 Bonds and confirm the levy of special assessments securing the Series 2022 Bonds (the “**Series 2022 Assessments**”);

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2017-04.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Brookstone Community Development District hereby finds and determines as follows:

(a) On March 8, 2017, the District, after due notice and public hearing, adopted Resolution 2017-04, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Plan of Improvements* dated November 9, 2017, as supplemented by the *Supplemental Engineer's Report for Infrastructure Improvements (Phase II)* dated September 2022, and attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in whole or in part with the Series 2022 Bonds (the "**Series 2022 Project**"), and sets forth the costs of the Series 2022 Project as \$27,374,409. The District hereby confirms that the Series 2022 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2022 Bonds is hereby ratified.

(c) The *Second Supplemental Special Assessment Methodology Report*, dated September 13, 2022, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Assessment Methodology Report* dated January 3, 2017, and approved by Resolution 2017-04 on March 8, 2017 (the "**Master Assessment Report**"), to the Series 2022 Project and the actual terms of the Series 2022 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(d) The Series 2022 Project will specially benefit all of the developable acreage in the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2022 Project financed with the Series 2022 Bonds to the specially benefitted properties within the District as set forth in Resolution 2017-04 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2022 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022 BONDS. As provided in Resolution 2017-04, this Resolution is intended to set forth the terms of the Series 2022 Bonds and the final amount of the lien of the Series 2022 Assessments securing those bonds. The Series 2022 Bonds, in an aggregate par amount of \$10,700,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2022 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2022 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2022 Assessments securing the Series 2022 Bonds on all developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2022 Bonds,

together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2022 ASSESSMENTS SECURING SERIES 2022 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2022 Assessments securing the Series 2022 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2022 Bonds. The estimated costs of collection of the Series 2022 Assessments for the Series 2022 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2022 Assessments securing the Series 2022 Bonds includes all developable acreage within the District (as the District's boundaries may be adjusted pursuant to law), as further provided in the Series 2022 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2022 Project and reallocate the Series 2022 Assessments securing the Series 2022 Bonds in order to impose Series 2022 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated February 1, 2018, and Second Supplemental Trust Indenture, dated September 1, 2022, the District shall for Fiscal Year 2022/2023, begin annual collection of Series 2022 Assessments for the Series 2022 Bonds debt service payments using the methods available to it by law. The Series 2022 Bonds include an amount for capitalized interest through November 1, 2022. Beginning with the first debt service payment on November 1, 2022, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2022 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Manatee County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2022 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2022 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2022 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.
The terms of Resolution 2017-04 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution the Series 2022 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2022 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2022 Assessments securing the Series 2022 Bonds in the Official Records of Manatee County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2017-04, which remains in full force and effect. This Resolution and Resolution 2017-04 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and ADOPTED, this 27th day of September 2022.

ATTEST:

**BROOKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Ryan Zook, Chairman, Board of Supervisors

- Exhibit A:** Engineer's Report
- Exhibit B:** Supplemental Assessment Report, dated September 13, 2022
- Exhibit C:** Maturities and Coupon of Series 2022 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2022 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2022 Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

BOND PRICING

Brookstone Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2027	845,000	4.375%	4.375%	100.000
Term 2:	05/01/2032	1,075,000	4.750%	4.750%	100.000
Term 3:	05/01/2042	3,195,000	5.500%	5.500%	100.000
Term 4:	05/01/2052	5,585,000	5.625%	5.625%	100.000
		10,700,000			

Dated Date	09/29/2022	
Delivery Date	09/29/2022	
First Coupon	11/01/2022	
Par Amount	10,700,000.00	
Original Issue Discount		
Production	10,700,000.00	100.000000%
Underwriter's Discount	-117,700.00	-1.100000%
Purchase Price	10,582,300.00	98.900000%
Accrued Interest		
Net Proceeds	10,582,300.00	

EXHIBIT D

SOURCES AND USES OF FUNDS

Brookstone Community Development District
Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Sources:

Bond Proceeds:	
Par Amount	10,700,000.00
	<hr/>
	10,700,000.00
	<hr/>

Uses:

Other Fund Deposits:	
DSRF (50% MADS)	366,085.94
Capitalized Interest Fund (thru 11/1/22)	<hr/>
	51,370.00
	417,455.94
Delivery Date Expenses:	
Cost of Issuance	164,097.50
Underwriter's Discount	<hr/>
	117,700.00
	281,797.50
Other Uses of Funds:	
Construction Fund	10,000,746.56
	<hr/>
	10,700,000.00
	<hr/>

EXHIBIT E

BOND DEBT SERVICE

Brookstone Community Development District
Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			51,370.00	51,370.00	51,370.00
05/01/2023	155,000	4.375%	288,956.25	443,956.25	
11/01/2023			285,565.63	285,565.63	729,521.88
05/01/2024	160,000	4.375%	285,565.63	445,565.63	
11/01/2024			282,065.63	282,065.63	727,631.26
05/01/2025	170,000	4.375%	282,065.63	452,065.63	
11/01/2025			278,346.88	278,346.88	730,412.51
05/01/2026	175,000	4.375%	278,346.88	453,346.88	
11/01/2026			274,518.75	274,518.75	727,865.63
05/01/2027	185,000	4.375%	274,518.75	459,518.75	
11/01/2027			270,471.88	270,471.88	729,990.63
05/01/2028	195,000	4.750%	270,471.88	465,471.88	
11/01/2028			265,840.63	265,840.63	731,312.51
05/01/2029	205,000	4.750%	265,840.63	470,840.63	
11/01/2029			260,971.88	260,971.88	731,812.51
05/01/2030	215,000	4.750%	260,971.88	475,971.88	
11/01/2030			255,865.63	255,865.63	731,837.51
05/01/2031	225,000	4.750%	255,865.63	480,865.63	
11/01/2031			250,521.88	250,521.88	731,387.51
05/01/2032	235,000	4.750%	250,521.88	485,521.88	
11/01/2032			244,940.63	244,940.63	730,462.51
05/01/2033	245,000	5.500%	244,940.63	489,940.63	
11/01/2033			238,203.13	238,203.13	728,143.76
05/01/2034	260,000	5.500%	238,203.13	498,203.13	
11/01/2034			231,053.13	231,053.13	729,256.26
05/01/2035	275,000	5.500%	231,053.13	506,053.13	
11/01/2035			223,490.63	223,490.63	729,543.76
05/01/2036	290,000	5.500%	223,490.63	513,490.63	
11/01/2036			215,515.63	215,515.63	729,006.26
05/01/2037	305,000	5.500%	215,515.63	520,515.63	
11/01/2037			207,128.13	207,128.13	727,643.76
05/01/2038	325,000	5.500%	207,128.13	532,128.13	
11/01/2038			198,190.63	198,190.63	730,318.76
05/01/2039	345,000	5.500%	198,190.63	543,190.63	
11/01/2039			188,703.13	188,703.13	731,893.76
05/01/2040	360,000	5.500%	188,703.13	548,703.13	
11/01/2040			178,803.13	178,803.13	727,506.26
05/01/2041	385,000	5.500%	178,803.13	563,803.13	
11/01/2041			168,215.63	168,215.63	732,018.76
05/01/2042	405,000	5.500%	168,215.63	573,215.63	
11/01/2042			157,078.13	157,078.13	730,293.76
05/01/2043	430,000	5.625%	157,078.13	587,078.13	
11/01/2043			144,984.38	144,984.38	732,062.51
05/01/2044	455,000	5.625%	144,984.38	599,984.38	
11/01/2044			132,187.50	132,187.50	732,171.88
05/01/2045	480,000	5.625%	132,187.50	612,187.50	
11/01/2045			118,687.50	118,687.50	730,875.00
05/01/2046	505,000	5.625%	118,687.50	623,687.50	
11/01/2046			104,484.38	104,484.38	728,171.88
05/01/2047	535,000	5.625%	104,484.38	639,484.38	
11/01/2047			89,437.50	89,437.50	728,921.88
05/01/2048	565,000	5.625%	89,437.50	654,437.50	
11/01/2048			73,546.88	73,546.88	727,984.38
05/01/2049	600,000	5.625%	73,546.88	673,546.88	
11/01/2049			56,671.88	56,671.88	730,218.76

BOND DEBT SERVICE

Brookstone Community Development District
 Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2050	635,000	5.625%	56,671.88	691,671.88	
11/01/2050			38,812.50	38,812.50	730,484.38
05/01/2051	670,000	5.625%	38,812.50	708,812.50	
11/01/2051			19,968.75	19,968.75	728,781.25
05/01/2052	710,000	5.625%	19,968.75	729,968.75	
11/01/2052					729,968.75
	10,700,000		11,248,870.23	21,948,870.23	21,948,870.23

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

3D

**AGREEMENT BY AND BETWEEN THE BROOKSTONE COMMUNITY
DEVELOPMENT DISTRICT AND SFTEN, LLC, REGARDING THE ACQUISITION
OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY
(2022 BONDS)**

THIS AGREEMENT is made and entered into this 29th day of September 2022, by and between:

Brookstone Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Manatee County, Florida (the “**District**”); and

SFTEN, LLC, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, whose address is 1341 Horton Circle, Arlington, Texas 76011 (the “**Landowner**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance 16-04, adopted by the Board of County Commissioners in and for Manatee County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure; and

WHEREAS, the Landowner is the owner of certain lands in Manatee County, Florida, located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and/or installation of certain infrastructure improvements, facilities, and services as detailed in the *Supplemental Engineer’s Report for Infrastructure Improvements (Phase II)* dated September 2022 (the “**Supplemental Engineer’s Report**”), attached to this Agreement as **Exhibit A (“District Improvements”)**, which Supplemental Engineer’s Report supplements the *Master Plan of Improvements Report* dated November 9, 2016 (the “**Master Engineer’s Report**” and together with the Supplemental Engineer’s Report, the “**Engineer’s Report**”), and the anticipated costs of the District Improvements described in the Supplemental Engineer’s Report are identified in Exhibit 4 of the Supplemental Engineer’s Report; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the “**Work Product**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District

Improvements described in Exhibit A until such time as the District has closed on the sale of its proposed Brookstone Community Development District (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**Series 2022 Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Landowner from implementing its planned development program, the Landowner will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Landowner desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in Exhibit A, if any such conveyances are appropriate (the “**Real Property**”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Landowner are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

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

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product acquired with proceeds from the Series 2022 Bonds. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s bond trustee. In the event that the Landowner disputes the District Engineer’s opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to

resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the "Review Process." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Landowner agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the District's Board of Supervisors pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Landowner agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Landowner in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Landowner. To the extent determined necessary by the District, the Landowner shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Series 2019 Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) Landowner's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Landowner shall not be held liable for the Work Product or any defect therein and (ii) Landowner reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.
- D. The Landowner agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be

necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Landowner that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

- E. The District hereby grants to Landowner, and Landowner hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Landowner agrees to pay such cost or expense.

4. ACQUISITION OF DISTRICT IMPROVEMENTS. The Landowner owns certain District Improvements identified in Exhibit A. The District agrees to acquire those portions of the District Improvements which were undertaken by the Landowner prior to the issuance of the District's Series 2022 Bonds intended to finance such District Improvements. When a portion of the District Improvements are completed and ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Landowner in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the "**District Manager**") shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Landowner agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any District Improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

- C. The Landowner agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

5. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Landowner agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Landowner, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Landowner shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Landowner shall have the right but not the obligation to cure such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.

- B. Boundary or Other Adjustments. Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party

requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Landowner's property or property interest. As to any parcel of Real Property conveyed by Landowner pursuant to this Agreement, the potential obligations of the Landowner to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement
- B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2022, the Landowner shall escrow the pro rata amount of taxes due for the tax bill payable in November 2022. If any additional taxes are imposed on the District's property in 2022 for a period which property was owned by Landowner, then the Landowner agrees to reimburse the District for that additional amount.
 2. Nothing in this Agreement shall prevent the District from asserting

any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

- C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2022 Bonds ("**Prior Acquisitions**"). The District agrees to pursue the issuance of the Series 2022 Bonds in good faith, and, within thirty (30) days from the issuance of such Series 2022 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2022 Bonds within six (6) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the District Improvements in the Engineer's Report to Manatee County, Florida, and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual

damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Landowner relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the Landowner: SFTEN, LLC
1341 Horton Circle
Arlington, Texas 76011
Attn: _____

With a copy to: J. Wayne Crosby
Attorney at Law
2113 Fosgate Drive
Winter Park, FL 32789

B. If to District: Brookstone Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Parties or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

18. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

19. TERMINATION. This Agreement may be terminated by the District or the Landowner without penalty in the event that the District does not issue its proposed Series 2019 Bonds.

20. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first written above.

Attest:

**BROOKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Name: Ryan Zook
Its: Chairman

SFTEN, LLC,
a Delaware limited liability company

By: D.R. Horton, Inc., a Delaware
corporation, its sole Member

Witness

By: _____
Name: Tarek Patel
Title: City Manager

Exhibit A: *Supplemental Engineer's Report for Infrastructure Improvements (Phase II)* dated
September 2022

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

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**AGREEMENT BY AND BETWEEN THE
BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT
AND SFTEN, LLC, REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS RELATING TO THE SERIES 2022 PROJECT**

THIS AGREEMENT is made and entered into this 29th day of September 2022, by and between:

Brookstone Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Manatee County, Florida (the “**District**”); and

SFTEN, LLC, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, whose address is 1341 Horton Circle, Arlington, Texas 76011 (the “**Landowner**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in Manatee County, Florida, located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Plan of Improvements Report* dated November 9, 2016 (the “**Master Engineer’s Report**”); and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated \$75,000,000 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

WHEREAS, the District intends to finance a portion of the Master Project through the use of proceeds from its proposed issuance of Brookstone Community Development District

(Manatee County, Florida) Special Assessment Revenue Bonds, which may be issued in one or more series (the “**Bonds**”); and

WHEREAS, the District presently intends to issue \$10,700,000 Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**Series 2022 Bonds**”) to fund a portion of the Master Project (the “**Series 2022 Project**”) as further described in the *Supplemental Engineer’s Report for Infrastructure Improvements (Phase II)* dated September 2022 (the “**2022 Engineer’s Report**”) and together with the Master Engineer’s Report, the “**Engineer’s Report**”) attached to this Agreement as **Exhibit A**, which the anticipated costs of such Series 2022 Project are identified in Exhibit 4 (the “**Series 2022 Assessments**”), as further detailed in that certain *Master Assessment Methodology Report* dated January 3, 2017 (the “**Master Assessment Report**”), as supplemented by the *Second Supplemental Special Assessment Methodology Report* dated September 13, 2022 (the “**2022 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, in order to ensure that the Series 2022 Project is completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$10,700,000 in bonds to fund the Series 2022 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2022 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

- 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.
- 2. COMPLETION OF IMPROVEMENTS.** The Landowner and District agree and acknowledge that the District intends to issue Series 2022 Bonds that will provide only a portion of the funds necessary to complete the Series 2022 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2022 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2022 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2022 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to Landowner's review and consent, which shall not be unreasonably withheld, as well as the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2022 Bonds and use of the proceeds thereof to fund a portion of the Series 2022 Project, and (b) the scope, configuration, size and/or composition of the Series 2022 Project not materially changing without the consent of the Landowner. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Series 2022 Project is materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Series 2022 Project in

response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Brookstone Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Landowner: SFTEN, LLC
1341 Horton Circle

Arlington, Texas 76011

With a copy to:

J. Wayne Crosby
Attorney at Law
2113 Fosgate Drive
Winter Park, Florida 32789

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2022 Bonds ("**Trustee**"), on behalf of the Series 2022 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the then bondholders owning a majority of the aggregate principal amount of Series 2022 Bonds then outstanding, shall be entitled to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds, provided, however, the Trustee's consent shall not be required if the Landowner

transfers its obligations hereunder to its successor-in-interest to the majority of its lands in the District.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**BROOKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Ryan Zook
Its: Chairman

SFTEN, LLC,
a Delaware limited liability company

By: D.R. Horton, Inc., a Delaware
corporation, its sole Member

Witness

By: _____
Print Name: Tarek Patel
Title: City Manager

Exhibit A: Master Engineer's Report (dated November 9, 2016)
2022 Engineer's Report (dated September 2022)

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

3F

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

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT BETWEEN THE BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT AND SFTEN, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2022 ASSESSMENTS

THIS AGREEMENT is made and entered into this 29th day of September 2022, by and between:

BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Manatee County, Florida, whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

SFTEN, LLC, a Delaware limited liability company and the primary landowner within the District, whose address is 1341 Horton Circle, Arlington, Texas 76011 (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in unincorporated Manatee County, Florida (the “**County**”), located within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (the “**2022 Assessment Area**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Plan of Improvements Report* dated November 9, 2016 (the “**Master Engineer’s Report**”), as supplemented by the *Supplemental Engineer’s Report for Infrastructure Improvements (Phase II)* dated September 2022 (the “**Supplemental Engineer’s Report**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”) (the “**2022**

Project”), and the anticipated costs of the 2022 Project described in the Engineer’s Report are identified in Exhibit 4 of the Supplemental Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the 2022 Project through the anticipated issuance of its \$10,700,000 Brookstone Community Development District (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2022 (the “**Series 2022 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2017-02, 2017-03, 2017-04 and 2022-12 (the “**Assessment Resolutions**”), the District has imposed special assessments (the “**Series 2022 Assessments**”) on the 2022 Assessment Area within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the repayment of the Series 2022 Bonds; and

WHEREAS, Landowner acknowledges and agrees that all of the Landowner’s land within the 2022 Assessment Area benefits from the timely, design, construction or acquisition of the improvements that make up the 2022 Project; and

WHEREAS, Landowner agrees that the Series 2022 Assessments which were imposed on the 2022 Assessment Area within the District have been validly imposed and constitute valid, legal and binding liens upon the Landowner’s lands within the District as to which Series 2022 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2022 Assessments on the Landowner’s lands within the District; and

WHEREAS, the *Master Assessment Methodology Report* dated January 3, 2017, as supplemented by the *Second Supplemental Special Assessment Methodology Report*, dated September 13, 2022, (collectively the “**Series 2022 Assessment Report**”), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on the developable acres within the 2022 Assessment Area anticipated to absorb the allocation of Series 2022 Assessments, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the Landowner’s lands within the 2022 Assessment Area within the District will be platted and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2022 Assessment Report to absorb the allocation of the Series 2022 Assessments; and

WHEREAS, the District's Series 2022 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel

or tract, as described in the District’s Series 2022 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make True-Up Payments related to the Series 2022 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2022 Assessments imposed as a lien on the Landowner’s lands by the District are legal, valid and binding liens on the Landowner’s land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims pursuant to Section 170.09, *Florida Statutes*. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2022 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2022 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2022 Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid Series 2022 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner’s lands within the 2022 Assessment Area lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2022 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of a total of 551 equivalent residential units (ERUs) on the property Landowner owns within the 2022 Assessment Area to absorb the Series 2022 Assessments consisting of 281 single family 40’ lots, 222 single family 50’ lots and 48 single family 60’ lots (the “**Anticipated Lot Mix**”) as further described in the Series 2022 Assessment Report.

B. Process for Reallocation of Assessments. The Series 2022 Assessments will be reallocated within the 2022 Assessment Area as the remaining lands are platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2022 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2022 Assessments to the product types being platted and the remaining property in accordance with the Series 2022 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing 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 for review, approval and allocation of the Series 2022 Assessments to the product types being platted and the remaining property within 2022 Assessment Area in accordance with the Series 2022 Assessment Report (“**Reallocation**”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2022 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District that involves the 2022 Assessment Area (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross developable acre remaining on the unplatted developable land is greater than the debt per gross developable acre of such land at the time of imposition of the initial assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner or its successors or assigns, as applicable in that tax year in accordance with the Series 2022 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that to the extent such payments are the obligation of the Landowners such payments shall be made in order to ensure the District’s timely payments of the debt services obligations on the Series 2022 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Landowner that it may plat the Anticipated Lot Mix on the developable acres it owns within the 2022 Assessment Area to absorb the allocation of the Series 2022 Assessments. However, the District agrees that nothing herein prohibits more or

less than Anticipated Lot Mix from being platted. In no event shall the District collect Series 2022 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2022 Project, including all costs of financing and interest. The District, however, may collect Series 2022 Assessments in excess of the annual debt service related to the 2022 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2022 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2022 Assessments collected in excess of the District's total debt service obligation for the 2022 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2022 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2022 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2022 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2022 Bonds.

SECTION 6. ASSIGNMENT.

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the lands comprising the 2022 Assessment Area, binding upon Landowner and its successors and assigns as to lands comprising the 2022 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the 2022 Assessment Area as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- b. ***Exceptions*** – Landowner shall not transfer any portion of the Landowner's lands comprising the 2022 Assessment Area to any third party without complying with the terms of subsection C. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from replatting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Portions of lands comprising the 2022 Assessment Area which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the 2022 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of lands comprising the 2022 Assessment Area from the

scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Landowner shall not transfer any portion of lands comprising the 2022 Assessment Area to any third party, except as permitted by subsection B. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of lands comprising the 2022 Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of lands comprising the 2022 Assessment Area so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.
- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District: Brookstone Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Tucker F. Mackie

B. If to the Landowner:

SFTEN, LLC
1341 Horton Circle
Arlington, Texas 76011
Attn: _____

With a copy to:

J. Wayne Crosby
Attorney at Law
2113 Fosgate Drive
Winter Park, Florida 32789

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds..

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon all Series 2022 Assessments having been allocated and the payment of any True-Up Payment having been determined to be due.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2022 Bonds (“**Trustee**”), on behalf of the Series 2022 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2022 Bonds then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESS

**BROOKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: Ryan Zook
Title: Chairman

By: _____
Name: _____
Title: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Ryan Zook, as Chairman of Brookstone Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

WITNESS

SFTEN, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: D.R. Horton, Inc., a Delaware
corporation, its sole Member

By: _____
Name: Tarek Patel
Title: City Manager

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Tarek Patel as City Manager of D.R. Horton, Inc., as sole Member of SFTEN, LLC, a Delaware limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

Exhibit A: Description of 2022 Assessment Area

EXHIBIT A

DESCRIPTION:

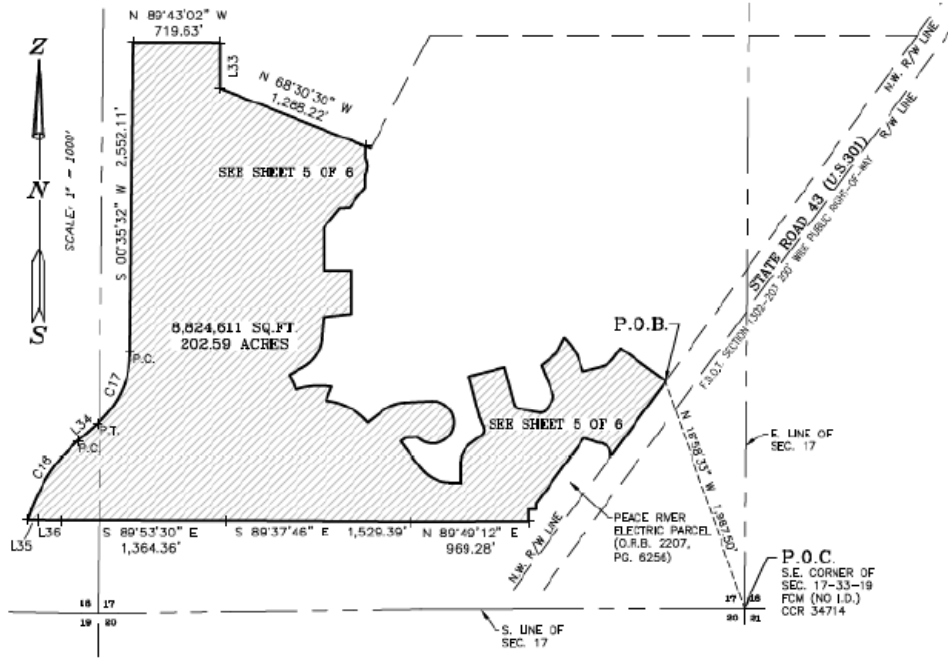
A PARCEL OF LAND LOCATED IN SECTIONS 17 AND 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF AFORESAID SECTION 17; THENCE N 18°58'33" W, A DISTANCE OF 1,987.50 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301), A 200 FOOT WIDE PUBLIC RIGHT-OF-WAY, AS RECORDED WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 1302-203, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N 53°53'56" W, A DISTANCE OF 461.53 FEET; THENCE S 36°06'04" W, A DISTANCE OF 112.43 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 155.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 39°09'20", A DISTANCE OF 105.93 FEET TO THE POINT OF TANGENCY; THENCE S 75°15'24" W, A DISTANCE OF 161.97 FEET; THENCE N 21°43'11" W, A DISTANCE OF 114.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 495.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 24°04'46", A DISTANCE OF 208.03 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 27°10'04" W, A DISTANCE OF 150.41 FEET; THENCE S 51°21'07" W, A DISTANCE OF 152.20 FEET; THENCE S 21°43'11" E, A DISTANCE OF 260.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 62°16'44", A DISTANCE OF 54.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 395.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 12°31'10", A DISTANCE OF 86.31 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 72°25'01", A DISTANCE OF 63.20 FEET TO THE POINT OF TANGENCY; THENCE N 79°32'35" W, A DISTANCE OF 176.39 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 65°04'59", A DISTANCE OF 56.80 FEET TO THE POINT OF TANGENCY; THENCE N 14°27'37" W, A DISTANCE OF 316.37 FEET; THENCE S 75°32'23" W, A DISTANCE OF 302.00 FEET; THENCE S 14°27'37" E, A DISTANCE OF 352.74 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°27'43", A DISTANCE OF 74.46 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.00 FEET; THENCE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 81°56'56", A DISTANCE OF 88.68 FEET TO THE POINT OF TANGENCY; THENCE S 53°01'36" W, A DISTANCE OF 119.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 188.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 52°39'40", A DISTANCE OF 172.79 FEET TO THE POINT OF TANGENCY; THENCE S 00°21'56" W, A DISTANCE OF 167.32 FEET; THENCE N 89°38'04" W, A DISTANCE OF 84.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 305.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 52°25'51", A DISTANCE OF 279.10 FEET TO THE POINT OF TANGENCY; THENCE N 37°12'13" W, A DISTANCE OF 276.20 FEET; THENCE N 52°47'47" E, A DISTANCE OF 50.00 FEET; THENCE N 86°49'45" E, A DISTANCE OF 100.00 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 45°44'49" E, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 228°55'06", A DISTANCE OF 699.19 FEET TO THE POINT OF TANGENCY; THENCE S 86°49'45" W, A DISTANCE OF 230.38 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO LEFT, THROUGH A CENTRAL ANGLE OF 34°01'58", A DISTANCE OF 175.23 FEET TO THE POINT OF TANGENCY; THENCE S 52°47'47" W, A DISTANCE OF 169.60 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 49°01'57" W, A DISTANCE OF 525.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 43°12'35", A DISTANCE OF 395.93 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 21°51'21" E, A DISTANCE OF 123.91 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 08°51'51" W, A DISTANCE OF 645.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 26°40'31", A DISTANCE OF 300.29 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 23°20'50" W, A DISTANCE OF 133.67 FEET; THENCE N 61°24'55" E, A DISTANCE OF 128.03 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 56°21'34", A DISTANCE OF 290.10 FEET TO THE POINT OF TANGENCY; THENCE N 05°03'21" E, A DISTANCE OF 181.38 FEET; THENCE N 83°33'27" E, A DISTANCE OF 226.70 FEET; THENCE N 00°09'51" E, A DISTANCE OF 352.72 FEET; THENCE N 89°50'09" W, A DISTANCE OF 225.76 FEET; THENCE N 00°09'51" E, A DISTANCE OF 349.52 FEET; THENCE N 39°12'00" E, A DISTANCE OF 212.80 FEET; THENCE N 88°33'11" E, A DISTANCE OF 77.07 FEET;

THENCE N 38°02'19" E, A DISTANCE OF 211.85 FEET; THENCE N 00°00'00" E, A DISTANCE OF 98.70 FEET TO A POINT OF INTERSECTION OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 63°26'35" W, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 49°06'03", A DISTANCE OF 149.97 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 00°00'00" E, A DISTANCE OF 97.86 FEET; THENCE N 68°30'30" W, A DISTANCE OF 1,288.22 FEET; THENCE N 00°11'28" E, A DISTANCE OF 383.27 FEET; THENCE N 89°43'02" W, A DISTANCE OF 719.63 FEET; THENCE S 00°35'32" W, A DISTANCE OF 2,552.11 TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 795.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 48°09'20", A DISTANCE OF 668.18 FEET TO A POINT OF TANGENCY; THENCE S 48°42'37" W, A DISTANCE OF 213.70 FEET; THENCE TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,355.00'; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 33°22'52", A DISTANCE OF 789.44 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 89°39'02" E, A DISTANCE OF 85.65 FEET; THENCE S 89°10'07" E, A DISTANCE OF 187.79 FEET; THENCE S 89°53'30" E, A DISTANCE OF 1,364.36 FEET; THENCE S 89°37'46" E, A DISTANCE OF 1,529.39 FEET; THENCE N 89°49'12" E, A DISTANCE OF 969.28 FEET; THENCE N 00°02'43" E, A DISTANCE OF 99.73 FEET; THENCE S 89°59'09" E, A DISTANCE OF 59.79' TO A POINT ON THE WESTERLY LINE OF A PEACE RIVER ELECTRIC PARCEL, RECORDED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256; THENCE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID PEACE RIVER ELECTRIC PARCEL, THE FOLLOWING ELEVEN (11) COURSES: 1) N 00°04'59" W, A DISTANCE OF 52.38 FEET; 2) N 36°05'28" E, A DISTANCE OF 670.11 FEET; 3) S 73°32'48" E, A DISTANCE OF 65.41 FEET; 4) S 69°37'49" E, A DISTANCE OF 48.25 FEET; 5) S 82°16'45" E, A DISTANCE OF 29.83 FEET; 6) N 88°01'31" E, A DISTANCE OF 11.90 FEET; 7) S 54°40'59" E, A DISTANCE OF 23.53 FEET; 8) S 75°48'57" E, A DISTANCE OF 14.95 FEET; 9) S 46°10'10" E, A DISTANCE OF 39.98 FEET; 10) S 19°13'57" E, A DISTANCE OF 18.42 FEET; 11) S 08°41'35" E, A DISTANCE OF 47.59 FEET TO A POINT ON AFORESAID NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301); THENCE N 36°06'03" E, ALONG AFORESAID NORTHWESTERLY RIGHT-OF-WAY, A DISTANCE OF 765.41 FEET TO THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 8,824,610 SQUARE FEET OR 202.59 ACRES.



LESS AND EXCEPT THE FOLLOWING PLATTED LOTS:

Lots 521 thru 663, inclusive, and Lots 672 thru 705, inclusive, BELLA LAGO PHASE II, SUBPHASES IIA-IA, IIA-IB, IIA-2, IIC, according to the Plat thereof as recorded in Plat Book 71, Pages 122-148, Public Records of Manatee County, Florida.

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

3G

Prepared by and return to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (herein, the “**Assignment**”) is made this 29th day of September 2022, by SFTEN, LLC, a Delaware limited liability company, together with its successors and assigns (the “**Landowner**” or “**Assignor**”) in favor of the BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Manatee County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**2022 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as the Brookstone (the “**Assessment Area Two Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the 2022 Bonds are the special assessments levied against a certain portion of Lands within the District (the “**2022 Assessments**”); and

WHEREAS, the purchasers of the 2022 Bonds anticipate that the Lands will be developed in accordance with the *Master Plan of Improvements Report* dated November 9, 2016, as supplemented by the *Supplemental Engineer's Report for Infrastructure Improvements (Phase II)* dated September 2022 (together, the “**Engineer's Report**”) and the *Master Assessment Methodology Report* dated January 3, 2017, as supplemented by the *Second Supplemental Special Assessment Methodology Report*, dated September 13, 2022 (together, the “**2022 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2022 Bonds will not receive the full benefit of their investment in the 2022 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Assessment Area Two Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2022 Assessments securing the 2022 Bonds; and

WHEREAS, in the event of default in the payment of the 2022 Assessments securing the 2022 Bonds, the District has certain remedies with respect to the lien of the 2022 Assessments as more particularly set forth herein; and

WHEREAS, if the 2022 Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the 2022 Assessments are collected pursuant to Florida’s uniform method of collection, the sole remedy for non-payment of the 2022 Assessments is the sale of tax certificates (collectively, the “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Manatee County, the District, any applicable homeowner’s association or other governing entity or association for the benefit of the Assessment Area Two Project (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Assessment Area Two Project and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Landowner to pay the 2022 Assessments levied against the Lands owned by the Landowner; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Landowner’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Manatee County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Assessment Area Two Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2022 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the “**Term**”).

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor’s development rights and contract rights relating to the Assessment Area Two Project (herein the “**Development & Contract Rights**”) as security for Landowner’s payment and performance and discharge of its obligation to pay the 2022 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the

Landowner to pay the 2022 Assessments levied against the Lands owned by the Landowner. The Development & Contract Rights shall include the following as they pertain to the Assessment Area Two Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Manatee County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area Two Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Manatee County relating to the Assessment Area Two Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer's Report attached hereto.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area Two Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Assessment Area Two Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Assessment Area Two Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the

Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Amendments.** This Agreement may only be amended with the consent of all of the parties hereto and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds.

9. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and

for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

10. **Third Party Beneficiaries.** The Trustee for the 2022 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ATTEST:

ASSIGNOR:

SFTEN, LLC,
a Delaware limited liability company

By: D.R. Horton, Inc. a Delaware corporation, its
sole Member

Witness

By: _____
Name: Tarek Patel
Title: City manager

Witness

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Tarek Patel as City Manager of D.R. Horton, Inc., as sole Member of SFTEN, LLC, a Delaware limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**BROOKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Ryan Zook, Chairman

Witness

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Ryan Zook, Chairman of Brookstone Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

DESCRIPTION:

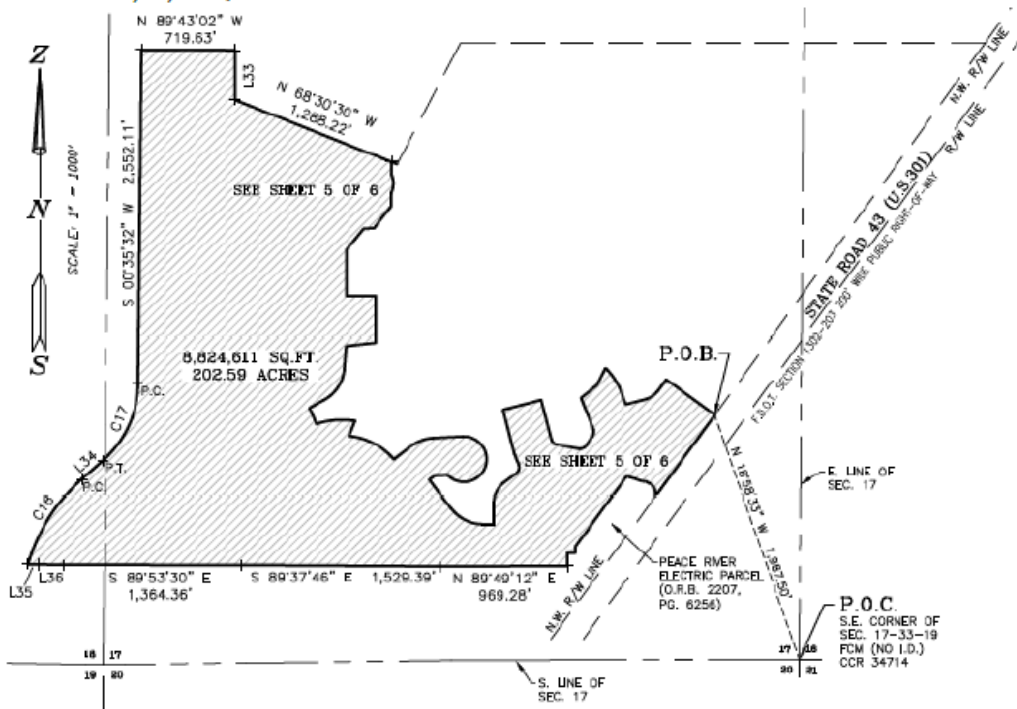
A PARCEL OF LAND LOCATED IN SECTIONS 17 AND 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF AFORESAID SECTION 17; THENCE N 18°58'33" W, A DISTANCE OF 1,987.50 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301), A 200 FOOT WIDE PUBLIC RIGHT-OF-WAY, AS RECORDED WITH THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, SECTION 1302-203, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N 53°53'56" W, A DISTANCE OF 461.53 FEET; THENCE S 36°06'04" W, A DISTANCE OF 112.43 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 155.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 39°09'20", A DISTANCE OF 105.93 FEET TO THE POINT OF TANGENCY; THENCE S 75°15'24" W, A DISTANCE OF 161.97 FEET; THENCE N 21°43'11" W, A DISTANCE OF 114.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 495.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 24°04'46", A DISTANCE OF 208.03 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 27°10'04" W, A DISTANCE OF 150.41 FEET; THENCE S 51°21'07" W, A DISTANCE OF 152.20 FEET; THENCE S 21°43'11" E, A DISTANCE OF 260.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 62°16'44", A DISTANCE OF 54.35 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 395.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 12°31'10", A DISTANCE OF 86.31 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 72°25'01", A DISTANCE OF 63.20 FEET TO THE POINT OF TANGENCY; THENCE N 79°32'35" W, A DISTANCE OF 176.39 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 65°04'59", A DISTANCE OF 56.80 FEET TO THE POINT OF TANGENCY; THENCE N 14°27'37" W, A DISTANCE OF 316.37 FEET; THENCE S 75°32'23" W, A DISTANCE OF 302.00 FEET; THENCE S 14°27'37" E, A DISTANCE OF 352.74 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 14°27'43", A DISTANCE OF 74.46 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 62.00 FEET; THENCE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 81°56'56", A DISTANCE OF 88.68 FEET TO THE POINT OF TANGENCY; THENCE S 53°01'36" W, A DISTANCE OF 119.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 188.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 52°39'40", A DISTANCE OF 172.79 FEET TO THE POINT OF TANGENCY; THENCE S 00°21'56" W, A DISTANCE OF 167.32 FEET; THENCE N 89°38'04" W, A DISTANCE OF 84.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 305.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 52°25'51", A DISTANCE OF 279.10 FEET TO THE POINT OF TANGENCY; THENCE N 37°12'13" W, A DISTANCE OF 276.20 FEET; THENCE N 52°47'47" E, A DISTANCE OF 50.00 FEET; THENCE N 86°49'45" E, A DISTANCE OF 100.00 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 45°44'49" E, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 228°55'06", A DISTANCE OF 699.19 FEET TO THE POINT OF TANGENCY; THENCE S 86°49'45" W, A DISTANCE OF 230.38 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°01'58", A DISTANCE OF 175.23 FEET TO THE POINT OF TANGENCY; THENCE S 52°47'47" W, A DISTANCE OF 169.60 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 49°01'57" W, A DISTANCE OF 525.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 43°12'35", A DISTANCE OF 395.93 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 21°51'21" E, A DISTANCE OF 123.91 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS S 08°51'51" W, A DISTANCE OF 645.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 26°40'31", A DISTANCE OF 300.29 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 23°20'50" W, A DISTANCE OF 133.67 FEET; THENCE N 61°24'55" E, A DISTANCE OF 128.03 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 295.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 56°21'34", A DISTANCE OF 290.10 FEET TO THE POINT OF TANGENCY; THENCE N 05°03'21" E, A DISTANCE OF 181.38 FEET; THENCE N 83°33'27" E, A DISTANCE OF 226.70 FEET; THENCE N 00°09'51" E, A DISTANCE OF 352.72 FEET; THENCE N 89°50'09" W, A DISTANCE OF 225.76 FEET; THENCE N 00°09'51" E, A DISTANCE OF 349.52 FEET; THENCE N 39°12'00" E, A DISTANCE OF 212.80 FEET; THENCE N 88°33'11" E, A DISTANCE OF 77.07 FEET;

THENCE N 38°02'19" E, A DISTANCE OF 211.85 FEET; THENCE N 00°00'00" E, A DISTANCE OF 98.70 FEET TO A POINT OF INTERSECTION OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 63°26'35" W, A DISTANCE OF 175.00 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 49°06'03", A DISTANCE OF 149.97 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 00°00'00" E, A DISTANCE OF 97.86 FEET; THENCE N 68°30'30" W, A DISTANCE OF 1,288.22 FEET; THENCE N 00°11'28" E, A DISTANCE OF 383.27 FEET; THENCE N 89°43'02" W, A DISTANCE OF 719.63 FEET; THENCE S 00°35'32" W, A DISTANCE OF 2,552.11 TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 795.00 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 48°09'20", A DISTANCE OF 668.18 FEET TO A POINT OF TANGENCY; THENCE S 48°42'37" W, A DISTANCE OF 213.70 FEET; THENCE TO A POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1,355.00'; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 33°22'52", A DISTANCE OF 789.44 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 89°39'02" E, A DISTANCE OF 85.65 FEET; THENCE S 89°10'07" E, A DISTANCE OF 187.79 FEET; THENCE S 89°53'30" E, A DISTANCE OF 1,364.36 FEET; THENCE S 89°37'46" E, A DISTANCE OF 1,529.39 FEET; THENCE N 89°49'12" E, A DISTANCE OF 969.28 FEET; THENCE N 00°02'43" E, A DISTANCE OF 99.73 FEET; THENCE S 89°59'09" E, A DISTANCE OF 59.79' TO A POINT ON THE WESTERLY LINE OF A PEACE RIVER ELECTRIC PARCEL, RECORDED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256; THENCE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID PEACE RIVER ELECTRIC PARCEL, THE FOLLOWING ELEVEN (11) COURSES: 1) N 00°04'59" W, A DISTANCE OF 52.38 FEET; 2) N 36°05'28" E, A DISTANCE OF 670.11 FEET; 3) S 73°32'48" E, A DISTANCE OF 65.41 FEET; 4) S 69°37'49" E, A DISTANCE OF 48.25 FEET; 5) S 82°16'45" E, A DISTANCE OF 29.83 FEET; 6) N 88°01'31" E, A DISTANCE OF 11.90 FEET; 7) S 54°40'59" E, A DISTANCE OF 23.53 FEET; 8) S 75°48'57" E, A DISTANCE OF 14.95 FEET; 9) S 46°10'10" E, A DISTANCE OF 39.98 FEET; 10) S 19°13'57" E, A DISTANCE OF 18.42 FEET; 11) S 08°41'35" E, A DISTANCE OF 47.59 FEET TO A POINT ON AFORESAID NORTHWESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 43 (U.S. 301); THENCE N 36°06'03" E, ALONG AFORESAID NORTHWESTERLY RIGHT-OF-WAY, A DISTANCE OF 765.41 FEET TO THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 8,824,610 SQUARE FEET OR 202.59 ACRES.



LESS AND EXCEPT THE FOLLOWING PLATTED LOTS:

Lots 521 thru 663, inclusive, and Lots 672 thru 705, inclusive, BELLA LAGO PHASE II, SUBPHASES IIA-IA, IIA-IB, IIA-2, IIC, according to the Plat thereof as recorded in Plat Book 71, Pages 122-148, Public Records of Manatee County, Florida.

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

CONSENT
AGENDA

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2022**

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2022**

	General Fund	Debt Service Fund Series 2018	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 29,862	\$ -	\$ -	\$ 29,862
Investments				
Revenue	-	219,630	-	219,630
Reserve	-	800,600	-	800,600
Due from DR Horton	41,566	158,175	-	199,741
Total assets	<u>\$ 71,428</u>	<u>\$ 1,178,405</u>	<u>\$ -</u>	<u>\$ 1,249,833</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 6,668	\$ -	\$ -	\$ 6,668
Due to Developer	5,649	-	11,321	16,970
Total liabilities	<u>12,317</u>	<u>-</u>	<u>11,321</u>	<u>23,638</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	41,566	158,175	-	199,741
Total deferred inflows of resources	<u>41,566</u>	<u>158,175</u>	<u>-</u>	<u>199,741</u>
Fund balances:				
Restricted for:				
Debt service	-	1,020,230	-	1,020,230
Capital projects	-	-	(11,321)	(11,321)
Committed:				
3 months working capital	27,229	-	-	27,229
Unassigned	(9,684)	-	-	(9,684)
Total fund balances	<u>17,545</u>	<u>1,020,230</u>	<u>(11,321)</u>	<u>1,026,454</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 71,428</u>	<u>\$ 1,178,405</u>	<u>\$ -</u>	<u>\$ 1,249,833</u>

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 51,163	\$ 51,110	100%
Assessment levy: off-roll	-	-	41,566	0%
Total revenues	<u>-</u>	<u>51,163</u>	<u>92,676</u>	55%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,825	42,075	45,900	92%
DSF accounting/assessment collections	458	5,042	5,500	92%
Legal	2,079	6,455	12,000	54%
Engineering	-	-	2,500	0%
Engineering - stormwater reporting	-	2,025	-	N/A
Audit	-	6,700	6,700	100%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	916	1,000	92%
Trustee	-	4,331	5,000	87%
Telephone	17	183	200	92%
Postage	-	159	500	32%
Printing & binding	42	459	500	92%
Legal advertising	164	362	1,500	24%
Annual special district fee	-	175	175	100%
Insurance	-	5,570	5,919	94%
Contingencies/bank charges	20	40	500	8%
Website				
Hosting	-	705	705	100%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>6,688</u>	<u>75,407</u>	<u>89,559</u>	84%
Other fees & charges				
Property appraiser	-	-	799	0%
Tax collector	-	1,535	799	192%
Total other fees & charges	<u>-</u>	<u>1,535</u>	<u>1,598</u>	96%
Total expenditures	<u>6,688</u>	<u>76,942</u>	<u>91,157</u>	84%
Excess/(deficiency) of revenues over/(under) expenditures	(6,688)	(25,779)	1,519	
Fund balances - beginning	24,233	43,324	35,146	
Assigned:				
Committed:				
3 months working capital	27,229	27,229	27,229	
Unassigned	(9,684)	(9,684)	9,436	
Fund balances - ending	<u>\$ 17,545</u>	<u>\$ 17,545</u>	<u>\$ 36,665</u>	

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018
FOR THE PERIOD ENDED AUGUST 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 425,212	\$ 424,980	100%
Assessment levy: off-roll	-	-	432,940	0%
Interest	954	1,807	-	N/A
Total revenues	<u>954</u>	<u>427,019</u>	<u>857,920</u>	50%
EXPENDITURES				
Debt service				
Principal	-	205,000	205,000	100%
Interest	-	587,347	587,347	100%
Total debt service	<u>-</u>	<u>792,347</u>	<u>792,347</u>	100%
Other fees & charges				
Tax collector	-	12,758	6,640	192%
Property appraiser	-	-	6,640	0%
Total other fees and charges	<u>-</u>	<u>12,758</u>	<u>13,280</u>	96%
Total expenditures	<u>-</u>	<u>805,105</u>	<u>805,627</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	954	(378,086)	52,293	
Fund balances - beginning	<u>1,019,276</u>	<u>1,398,316</u>	<u>1,525,380</u>	
Fund balances - ending	<u><u>\$ 1,020,230</u></u>	<u><u>\$ 1,020,230</u></u>	<u><u>\$ 1,577,673</u></u>	

**BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED AUGUST 31, 2022**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Capital outlay	<u>-</u>	<u>11,321</u>
Total expenditures	<u>-</u>	<u>11,321</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 (11,321)
 Fund balances - beginning	 <u>(11,321)</u>	 <u>-</u>
Fund balances - ending	<u>\$ (11,321)</u>	<u>\$ (11,321)</u>

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Brookstone Community Development District held a Regular Meeting on August 26, 2022 at 11:00 a.m., at the office of ZNS Engineering, 1023 Manatee Avenue W, Bradenton, Florida 34208 (7th Floor).

Present were:

Ryan Zook	Chair
Hal Lutz	Assistant Secretary
Nicolas Aparicio	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Tucker Mackie (via telephone)	District Counsel
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:01 a.m.

Supervisors Zook, Lutz and Aparicio were present, in person. Supervisors Mundell and Janek were not present.

Mr. Rom stated Mr. Aparicio was appointed to the Board at the previous meeting and the Oath of Office was administered prior to this meeting commencing.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor, Nicolas Aparicio; SEAT 2 (the following to be provided in separate package)

38 This item was addressed during the First Order of Business.

39 Mr. Rom stated that Mr. Aparicio is familiar with the Sunshine Law and other
40 requirements and obligations.

41 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

42 **B. Membership, Obligations and Responsibilities**

43 **C. Chapter 190, Florida Statutes**

44 **D. Financial Disclosure Forms**

45 **I. Form 1: Statement of Financial Interests**

46 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

47 **III. Form 1F: Final Statement of Financial Interests**

48 **E. Form 8B: Memorandum of Voting Conflict**

49

50 **FOURTH ORDER OF BUSINESS**

**Consideration of Series 2022 Financing
Matters**

51

52

53 **A. Presentation of Supplemental Engineer's Report II**

54 Mr. Rom presented the Supplemental Engineers Report for the Phase II Infrastructure
55 Improvements dated September 2022. He noted the pertinent information and reviewed
56 Exhibits 1 through 4.

57 Ms. Mackie stated that the Supplemental Engineers' and Methodology Reports are both
58 preliminary in nature and are being presented today so they can be included in the Preliminary
59 Limited Offering Memorandum (PLOM) that is expected to be published after further action is
60 taken by the Board today. It is very likely that the Reports will continue to be updated so
61 authority to provide for those updates and for the Chair to approve them is a part of Resolution
62 2022-11.

63 Ms. Mackie stated that, once the proposed series of bonds are priced, another Board
64 Meeting will be scheduled to approve a Supplemental Assessment Resolution that will approve
65 the final Engineer's Report and Final Assessment Methodology, which will also be tied to the
66 term of the bonds that are ultimately closed on. No action is being requested other than the
67 approval of Resolution 2022-11.

68 **B. Presentation of Preliminary Second Supplemental Special Assessment Methodology**
69 **Report**

70 Mr. Rom presented the Second Supplemental Special Assessment Methodology Report
71 dated August 26, 2022. He noted the pertinent information, including the scope of the Report,
72 special and general benefits, Development Program, project costs, financing plan, assigning
73 bond assessment, True-Up Mechanism and the Appendix Tables on Pages 11 through 14.

74 **C. Consideration of Resolution 2022-11, Delegating to the Chairman of the Board of**
75 **Supervisors of Brookstone Community Development District (the "District") the**
76 **Authority to Approve the Sale, Issuance and Terms of Sale of Brookston Community**
77 **Development District Special Assessment Revenue Bonds, Series 2022 (Assessment**
78 **Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series**
79 **2022 Bonds") In Order to Finance the Assessment Area Two Project; Establishing the**
80 **Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption**
81 **Provisions and Other Details Thereof; Approving the Form of and Authorizing the**
82 **Chairman to Accept the Bond Purchase Contract for the Series 2022 Bonds; Approving**
83 **a Negotiated Sale of The Series 2022 Bonds to the Underwriter; Ratifying the Master**
84 **Trust Indenture And Approving the Form of Second Supplemental Trust Indenture And**
85 **Authorizing the Execution and Delivery Thereof by Certain Officers of the District;**
86 **Appointing a Trustee, Paying Agent and Registrar for the Series 2022 Bonds; Approving**
87 **the Form of the Series 2022 Bonds; Approving the Form of and Authorizing the Use of**
88 **the Preliminary Limited Offering Memorandum and Limited Offering Memorandum**
89 **Relating to the Series 2022 Bonds; Approving The Form of the Continuing Disclosure**
90 **Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers Of the**
91 **District to Take All Actions Required and to Execute and Deliver All Documents,**
92 **Instruments And Certificates Necessary In Connection With the Issuance, Sale And**
93 **Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant**
94 **Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be;**
95 **Specifying the Application of the Proceeds Of The Series 2022 Bonds; Authorizing**
96 **Certain Officers of the District to Take All Actions and Enter Into All Agreements**

97 **Required In Connection with the Acquisition and Construction of the Assessment Area**
98 **Two Project; and Providing an Effective Date**

99 **I. Form of Bond Purchase Contract**

100 **II. Form of Second Supplemental Trust Indenture**

101 **III. Form of Preliminary Limited Offering Memorandum**

102 **IV. Form of Continuing Disclosure Agreement**

103 Ms. Wilhelm stated Resolution 2022-11 is also known as the “Delegated Award
104 Resolution” and accomplishes the following:

105 ➤ Delegates authority to the Chair to enter into the Bond Purchase Contract (BPC), so long
106 as the terms are within the parameters that will be approved by the Board today and are
107 attached to Schedule I of the Resolution.

108 ➤ Approves the forms of certain documents that are required in order to market, price
109 and sell the bonds.

110 ➤ Sets forth that the maximum principal amount of bonds is not-to-exceed \$13 million.

111 ➤ Sets forth that the maximum coupon rate is the maximum statutory rate.

112 ➤ Sets forth that the maximum underwriting discount is 2.0%

113 ➤ Sets forth that the not-to-exceed maturity date is the maximum allowed by law.

114 ➤ Sets forth the redemption provisions, as are attached to the form of the bonds, and
115 attached to the form of Supplemental Indenture.

116 Ms. Wilhelm recommended approval of the Bond Purchase Contract, Second
117 Supplemental Trust Indenture, Preliminary Limited Offering Memorandum (PLOM) and
118 Continuing Disclosure Agreement, in substantial form.

119 Updates will be provided as Staff moves through the process of posting the PLOM and
120 when the bonds are priced.

121 Mr. Rom presented Resolution 2022-11.

122

123 **On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor,**
124 **Resolution 2022-11, Delegating to the Chairman of the Board of Supervisors of**
125 **Brookstone Community Development District (the "District") the Authority to**

126 **Approve the Sale, Issuance and Terms of Sale of Brookston Community**
 127 **Development District Special Assessment Revenue Bonds, Series 2022**
 128 **(Assessment Area Two), as a Single Series of Bonds Under the Master Trust**
 129 **Indenture (the "Series 2022 Bonds") In Order to Finance the Assessment Area**
 130 **Two Project; Establishing the Parameters for the Principal Amounts, Interest**
 131 **Rates, Maturity Dates, Redemption Provisions and Other Details Thereof;**
 132 **Approving the Form of and Authorizing the Chairman to Accept the Bond**
 133 **Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of**
 134 **The Series 2022 Bonds to the Underwriter; Ratifying the Master Trust**
 135 **Indenture And Approving the Form of Second Supplemental Trust Indenture**
 136 **And Authorizing the Execution and Delivery Thereof by Certain Officers of the**
 137 **District; Appointing a Trustee, Paying Agent and Registrar for the Series 2022**
 138 **Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of**
 139 **and Authorizing the Use of the Preliminary Limited Offering Memorandum and**
 140 **Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving**
 141 **The Form of the Continuing Disclosure Agreement Relating to the Series 2022**
 142 **Bonds; Authorizing Certain Officers Of the District to Take All Actions Required**
 143 **and to Execute and Deliver All Documents, Instruments And Certificates**
 144 **Necessary In Connection With the Issuance, Sale And Delivery of the Series**
 145 **2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in**
 146 **the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the**
 147 **Application of the Proceeds Of The Series 2022 Bonds; Authorizing Certain**
 148 **Officers of the District to Take All Actions and Enter Into All Agreements**
 149 **Required In Connection with the Acquisition and Construction of the**
 150 **Assessment Area Two Project; and Providing an Effective Date, was adopted.**

151

152

153 **FIFTH ORDER OF BUSINESS**

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Consideration of Acquisition of Phase IIA-IA, IIA-IB & IIB Master Infrastructure Improvements (Stormwater Management, Utility and Landscape and Irrigation Improvements) for a Not-to-Exceed Amount of \$4.1 Million Dollars

Mr. Rom presented the Acquisition of Phase IIA-IA, IIA-IB & IIB Master Infrastructure Improvements for Stormwater Management, Utility and Landscape and Irrigation Improvements.

Ms. Mackie stated included in the Series 2022 Project are remaining improvements that were constructed within Phase IIA-IA, IIA-IB & IIB. The estimated total cost of those improvements, after the District Engineer has reviewed the contract and pay applications, is

166 approximately \$4.1 million. Staff is asking the Board to approve the acquisition of those
167 improvements, pursuant to an Acquisition Agreement; FMSbonds is requiring certain
168 documentation be provided to the CDD in connection with the acquisition. The intent of moving
169 forward is to fund the acquisition immediately after the issuance of the bonds. The
170 improvements are completed and ready for acquisition, after the District Engineer's review.

171

172

173

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175

On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor, the acquisition of the Phase IIA-IA, IIA-IB & IIB Master Infrastructure Improvements (Stormwater Management, Utility and Landscape and Irrigation Improvements) for a not-to-exceed amount of \$4.1 Million Dollars, was approved.

176

177

178

SIXTH ORDER OF BUSINESS

Consent Agenda

179

180

Mr. Rom presented the following:

181

A. Acceptance of Unaudited Financial Statements as of July 31, 2022

182

B. Approval of August 5, 2022 Public Hearing and Regular Meeting Minutes

183

184

185

On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor, the Consent Agenda Items, as presented, were accepted and approved.

186

187

188

SEVENTH ORDER OF BUSINESS

Staff Reports

189

190

A. District Counsel: *Kutak Rock LLP*

191

Mr. Rom stated that he previously conferred with Ms. Mackie and Mr. Kessler regarding setting another Board Meeting date prior to the bond issuance.

193

Ms. Mackie stated it would be beneficial to meet to approve the Supplemental Assessment Resolution and to execute documents prior to the pre-closing on the bonds.

195

Discussion ensued regarding potential meeting dates and venue, bond pricing timeframe and the pre-close date. The meeting was set for September 21, 2022 at 9:00 a.m.

197

B. District Engineer: *ZNS Engineering, L.C.*

198

There was no report.

199 C. District Manager: *Wrathell, Hunt and Associates, LLC*

200 • NEXT MEETING: October 7, 2022 at 11:00 a.m.

201 ○ QUORUM CHECK

202 The next meeting will be held on September 21, 2022 at 9:00 a.m. at Country Inn &
203 Suites, 5610 Manor Lane, Bradenton, Florida 34203.

204

205 EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

206

207 There were no Board Members' comments or requests.

208

209 NINTH ORDER OF BUSINESS

Public Comments

210

211 There were no public comments.

212

213 TENTH ORDER OF BUSINESS

Adjournment

214

215

216 On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor, the
217 meeting adjourned at 11:27 a.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

224

225

226

227

228

229

Secretary/Assistant Secretary

Chair/Vice Chair

BROOKSTONE
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

BROOKSTONE COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***Country Inn & Suites, Bradenton/Lakewood Ranch, 5610 Manor Hill Lane, Bradenton, Florida 34203*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 7, 2022	Regular Meeting	11:00 AM
November 1, 2022	Landowners' Meeting	11:00 AM
November 4, 2022	Regular Meeting	11:00 AM
December 2, 2022	Regular Meeting	11:00 AM
January 6, 2023	Regular Meeting	11:00 AM
February 3, 2023	Regular Meeting	11:00 AM
March 3, 2023	Regular Meeting	11:00 AM
April 7, 2023	Regular Meeting	11:00 AM
May 5, 2023	Regular Meeting	11:00 AM
June 2, 2023	Regular Meeting	11:00 AM
July 7, 2023	Regular Meeting	11:00 AM
August 4, 2023	Regular Meeting	11:00 AM
September 1, 2023	Regular Meeting	11:00 AM