

**BEACH ROAD  
GOLF ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**September 18, 2023**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

# Beach Road Golf Estates 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 11, 2023

Board of Supervisors  
Beach Road Golf Estates Community Development District

### ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Beach Road Golf Estates Community Development District will hold a Regular Meeting on September 18, 2023 at 1:00 p.m., at the Bonita National Golf and Country Club, 2<sup>nd</sup> Floor of the Clubhouse, 17671 Bonita National Blvd., Bonita Springs, Florida 34135 and via Zoom at <https://zoom.us/j/94341134325>, Meeting ID: **943 4113 4325** or telephonically at **1-305-224-1968**, Meeting ID: **943 4113 4325**. The agenda is as follows:

1. Call to Order/Roll Call
2. Chairman's Opening Comments
3. Public Comments (*3 minutes per speaker*)
4. Discussion/Update: LandCare Landscaping Maintenance
5. Consideration of Appraisal for Panther Mitigation Property
6. Authorization of Request for Qualifications (RFQ) for Engineering Services
7. Continued Discussion/Update: Beach Road/Sidewalk Lighting Projects
8. Continued Discussion: Additional Speed Humps
9. Acceptance of Unaudited Financial Statements as of July 31, 2023
10. Approval of August 21, 2023 Public Hearing and Regular Meeting Minutes
11. Staff Reports
  - A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
  - B. District Engineer: *Banks Engineering, Inc.*
  - C. District Manager: *Wrathell, Hunt & Associates, LLC*
    - NEXT MEETING DATE: October 16, 2023 at 1:00 PM

○ QUORUM CHECK

SEAT 1	JOSEPH GRILLO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	BARRY KOVE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DANIEL DiTOMMASO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	DENISE KEMPF	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	TIMOTHY VANDERHYDEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

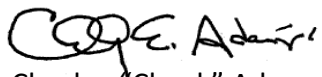
D. Field Operations: *Wrathell, Hunt & Associates, LLC*

12. Audience Comments/Supervisors' Requests

13. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114.

Sincerely,



Chesley "Chuck" Adams  
District Manager

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**5**

**Integra Realty Resources**  
**Southwest Florida**

**Appraisal of Real Property**

**SR 29 LaBelle Wetlands**

Vacant Land

S SR 29

Labelle, Hendry County, Florida 33935

**Prepared For:**

The Beach Road Golf Estates CDD  
c/o Wrathel, Hunt & Associates, LLC

**Date of the Report:**

August 24, 2023

**Report Format:**

Appraisal Report

**IRR - Southwest Florida**

File Number: 152-2023-0274

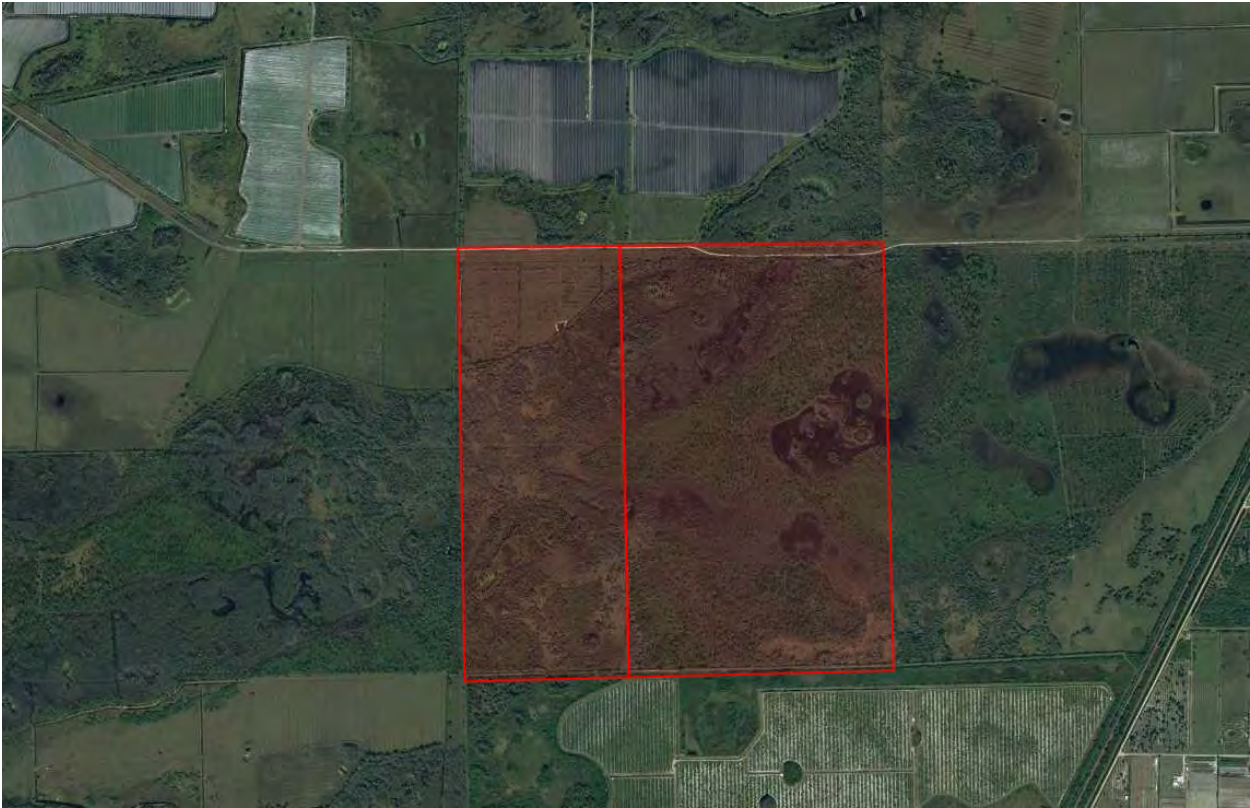


## Subject Photographs



**SR 29 LaBelle Wetlands**  
S SR 29  
Labelle, Florida

# Aerial Photograph





Integra Realty Resources

Miami/Caribbean

Orlando

Southwest Florida

www.irr.com

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(407) 843-3377

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2770 Horseshoe Drive S.

Suite 3

Naples, FL 34104

(239)-643-6888



August 24, 2023

Chuck Adams  
Director of Operations  
The Beach Road Golf Estates CDD  
c/o Wrathel, Hunt & Associates, LLC  
9220 Bonita Beach Road  
Bonita Springs, FL 34135

SUBJECT: Market Value Appraisal  
SR 29 LaBelle Wetlands  
S SR 29  
Labelle, Hendry County, Florida 33935  
IRR - Southwest Florida File No. 152-2023-0274

Dear Mr. Adams:

Integra Realty Resources – Southwest Florida is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is The Beach Road Golf Estates CDD c/o Wrathel, Hunt & Associates, LLC. The intended user of this report is the client. The intended use of the report is for assist client with a potential sale. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 640.00 acres or 27,878,400 square feet. The property is zoned A-2, General Agriculture, which permits agricultural and encumbered by a conservation easement.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

<b>Value Conclusion</b>			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	August 15, 2023	\$640,000

#### **Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None; N/A.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None; N/A.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

Chuck Adams  
The Beach Road Golf Estates CDD  
c/o Wrathel, Hunt & Associates, LLC  
August 24, 2023  
Page 3

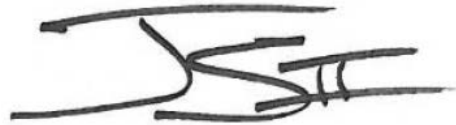
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**Integra Realty Resources - Southwest Florida**



Carlton Lloyd, MAI  
Florida State Certified General RE Appraiser  
#RZ2618  
Telephone: 239.687.5801  
Email: clloyd@irr.com



Mr. Julian L. Stokes, II, MAI  
Florida State Certified General Appraiser  
License #RZ3537  
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# Quality Assurance

## IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

## Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

## Executive Summary

Property Name	SR 29 LaBelle Wetlands	
Address	S SR 29 Labelle, Hendry County, Florida 33935	
Property Type	Land - Wetland/Marshland	
Owner of Record	BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT	
Tax ID	1-29-44-01-A00-0002.0000 and 1-30-44-06-A00-	
Legal Description	See addenda	
Land Area	640.00 acres; 27,878,400 SF	
Zoning Designation	A-2, General Agriculture	
Highest and Best Use	Agricultural/conservation	
Exposure Time; Marketing Period	6 to 12 months; 6 to 12 months	
Effective Date of the Appraisal	August 15, 2023	
Date of the Report	August 24, 2023	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	May 20 to Jun 23	
Range of Prices per Acre (Unadjusted)	\$750 - \$1,645	
Market Value Conclusion	\$640,000	(\$1,000/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than The Beach Road Golf Estates CDD c/o Wrathel, Hunt & Associates, LLC may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None; N/A.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None; N/A.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

# Identification of the Appraisal Problem

## Subject Description

The subject is a parcel of vacant land containing an area of 640.00 acres or 27,878,400 square feet. The property is zoned A-2, General Agriculture, which permits agricultural and encumbered by a conservation easement. A legal description of the property provided in the addenda.

### Property Identification

Property Name	SR 29 LaBelle Wetlands
Address	S SR 29 Labelle, Florida 33935
Tax ID	1-29-44-01-A00-0002.0000 and 1-30-44-06-A00-0001.0000
Owner of Record	BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT
Legal Description	See addenda

## Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	September 6, 2013
Seller	Lennar Homes
Buyer	BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT
Sale Price	\$1,000,000
Recording Instrument Number	OR Book 867, Page 0730

The 2013 transaction had the grantee reported as RP Bonita Beach Rd LLC. Since the 2013 transaction, there have been two transactions for no monetary exchange, or internal transfers; one transaction in 2017 with Lennar Homes as the grantor and South Florida Water Management District (Book 0925, Page 1423) as the grantee per grant of conservation easement; and the second transaction in 2023 with Lennar Homes LLC as the grantor and Beach Road Golf Estates Community Development District as the grantee (Book 1042, Page 1319) for no consideration.

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

## Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date. However, please note that the purpose of this appraisal is to assist with the potential sale of the subject property.

## Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, August 15, 2023

The date of the report is August 24, 2023. The appraisal is valid only as of the stated effective date or dates.

## Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

### Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>2</sup>

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<sup>1</sup> Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)



## Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

### Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>3</sup>

## Client and Intended User(s)

The client and intended user is The Beach Road Golf Estates CDD No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

## Intended Use

The intended use of the appraisal is for assist client with a potential sale. The appraisal is not intended for any other use.

## Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

## Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

## Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

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<sup>3</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

**Appraiser Competency**

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

# Scope of Work

## Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

## Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

## Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

## Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Chuck Adams, Director of Operations, The Beach Road Golf Estates CDD c/o Wrathel, Hunt & Associates, LLC.

## Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

<b>Property Inspection</b>		
Party	Inspection Type	Inspection Date
Carlton Lloyd, MAI	None	did not inspect
Mr. Julian L. Stokes, II, MAI	On-site	August 15, 2023

## Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<b>Approaches to Value</b>		
<b>Approach</b>	<b>Applicability to Subject</b>	<b>Use in Assignment</b>
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

# Economic Analysis

## Hendry County Area Analysis

Hendry County is located in south central Florida approximately 150 miles southeast of Tampa. It is 1,153 square miles in size and has a population density of 35 persons per square mile.



### Population

Hendry County has an estimated 2023 population of 40,717, which represents an average annual 0.9% increase over the 2020 census of 39,619. Hendry County added an average of 366 residents per year over the 2020-2023 period, and its annual growth rate is similar to that of the State of Florida.

Looking forward, Hendry County's population is projected to increase at a 1.0% annual rate from 2023-2028, equivalent to the addition of an average of 411 residents per year. The Hendry County growth rate is expected to be similar to that of Florida.

### Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2023 Estimate	2028 Projection	2020 - 2023	2023 - 2028
Hendry County	39,619	40,717	42,773	0.9%	1.0%
Florida	21,538,187	22,144,382	23,250,669	0.9%	1.0%

Source: Claritas

## Employment

Total employment in Hendry County was estimated at 11,349 jobs as of June 2022. Between year-end 2012 and 2022, employment declined by 849 jobs, equivalent to a 7.0% loss over the entire period. There were declines in employment in five out of the past ten years, influenced recently by the onset of the COVID-19 pandemic in 2020. Hendry County underperformed Florida, which experienced an increase in employment of 21.1% or 1,588,541 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Hendry County unemployment rate has been consistently higher than that of Florida, with an average unemployment rate of 8.8% in comparison to a 5.4% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Hendry County unemployment rate is 4.2% in comparison to a 2.6% rate for Florida, a negative sign that is consistent with the fact that Hendry County has underperformed Florida in the rate of job growth over the past two years.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%		Hendry County	Florida
	Hendry County	Change	Florida	Change		
2012	12,198		7,538,166		13.3%	8.6%
2013	12,565	3.0%	7,741,539	2.7%	12.6%	7.5%
2014	12,625	0.5%	8,012,496	3.5%	11.7%	6.5%
2015	12,322	-2.4%	8,314,343	3.8%	10.8%	5.5%
2016	13,048	5.9%	8,542,086	2.7%	8.7%	4.9%
2017	12,661	-3.0%	8,718,087	2.1%	7.5%	4.3%
2018	12,316	-2.7%	8,907,904	2.2%	6.4%	3.7%
2019	12,336	0.2%	9,094,742	2.1%	6.1%	3.2%
2020	12,026	-2.5%	8,664,195	-4.7%	9.1%	8.3%
2021	12,447	3.5%	9,251,180	6.8%	6.1%	4.6%
2022*	11,349	-8.8%	9,126,707	-1.3%	4.5%	2.8%
Overall Change 2012-2022	-849	-7.0%	1,588,541	21.1%		
Avg Unemp. Rate 2012-2022					8.8%	5.4%
Unemployment Rate - November 2022					4.2%	2.6%

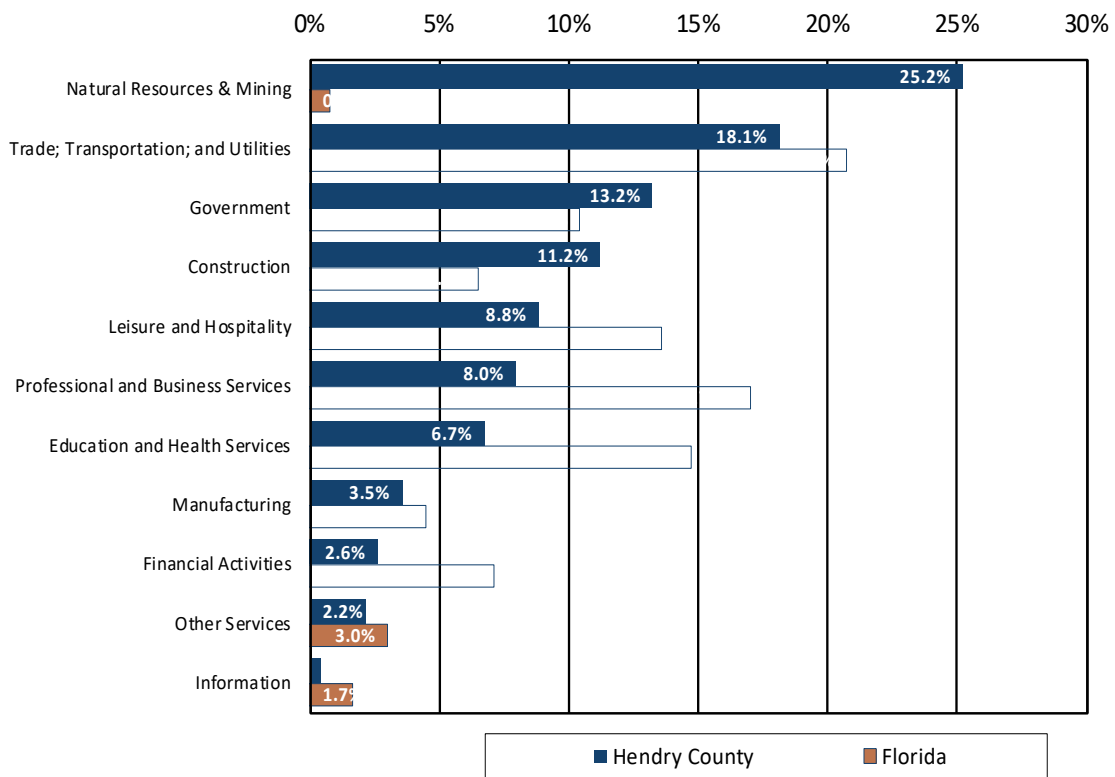
\*Total employment data is as of June 2022; unemployment rate data reflects the average of 11 months of 2022.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

## Employment Sectors

The composition of the Hendry County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Hendry County jobs in each category.

**Employment Sectors - 2022**



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Hendry County has greater concentrations than Florida in the following employment sectors:

1. Natural Resources & Mining, representing 25.2% of Hendry County payroll employment compared to 0.7% for Florida as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.
2. Government, representing 13.2% of Hendry County payroll employment compared to 10.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
3. Construction, representing 11.2% of Hendry County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
- 4.

Hendry County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.1% of Hendry County payroll employment compared to 20.7% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.

2. Leisure and Hospitality, representing 8.8% of Hendry County payroll employment compared to 13.6% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Professional and Business Services, representing 8.0% of Hendry County payroll employment compared to 17.0% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Education and Health Services, representing 6.7% of Hendry County payroll employment compared to 14.8% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

### Major Employers

Major employers in Hendry County are shown in the following table.

<b>Major Employers - Hendry County</b>	
Name	Number of Employees
1 US Sugar Corporation	1,583
2 J&J Agriculture Products	499
3 A Duda & Sons	320
4 Everglades Harvesting	304
5 Hendry Regional Medical Center	220
6 Wal-Mart	198
7 Hendry County Schools	150
8 Hendry Board of Commisioners	150
9 CPR Tools, Inc.	50
10 Hatro Petero Farm, Inc.	35

Source: Hendry County EDC

### Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably lower in Hendry County than Florida overall during the past decade. Hendry County has grown at a 0.9% average annual rate while Florida has grown at a 2.9% rate. Hendry County continues to underperform Florida. GDP for Hendry County fell by 7.1% in 2021 while Florida's GDP rose by 8.4%.

Hendry County has a per capita GDP of \$32,571, which is 31% less than Florida's GDP of \$47,269. This means that Hendry County industries and employers are adding relatively less value to the economy than their counterparts in Florida.



<b>Gross Domestic Product</b>				
Year	(\$,000s)		(\$,000s)	
	Hendry County	% Change	Florida	% Change
2011	1,201,192		772,021,300	
2012	1,173,182	-2.3%	778,545,000	0.8%
2013	1,232,781	5.1%	794,842,100	2.1%
2014	1,155,464	-6.3%	817,233,500	2.8%
2015	1,202,778	4.1%	852,242,400	4.3%
2016	1,259,594	4.7%	881,539,200	3.4%
2017	1,189,972	-5.5%	912,687,400	3.5%
2018	1,239,506	4.2%	941,626,700	3.2%
2019	1,309,998	5.7%	965,672,500	2.6%
2020	1,413,402	7.9%	950,164,400	-1.6%
2021	1,313,038	-7.1%	1,029,575,600	8.4%
Compound % Chg (2011-2021)		0.9%		2.9%
GDP Per Capita 2021	\$32,571		\$47,269	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2022.  
 The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

### Household Income

Hendry County has a considerably lower level of household income than Florida. Median household income for Hendry County is \$43,688, which is 32.8% less than the corresponding figure for Florida.

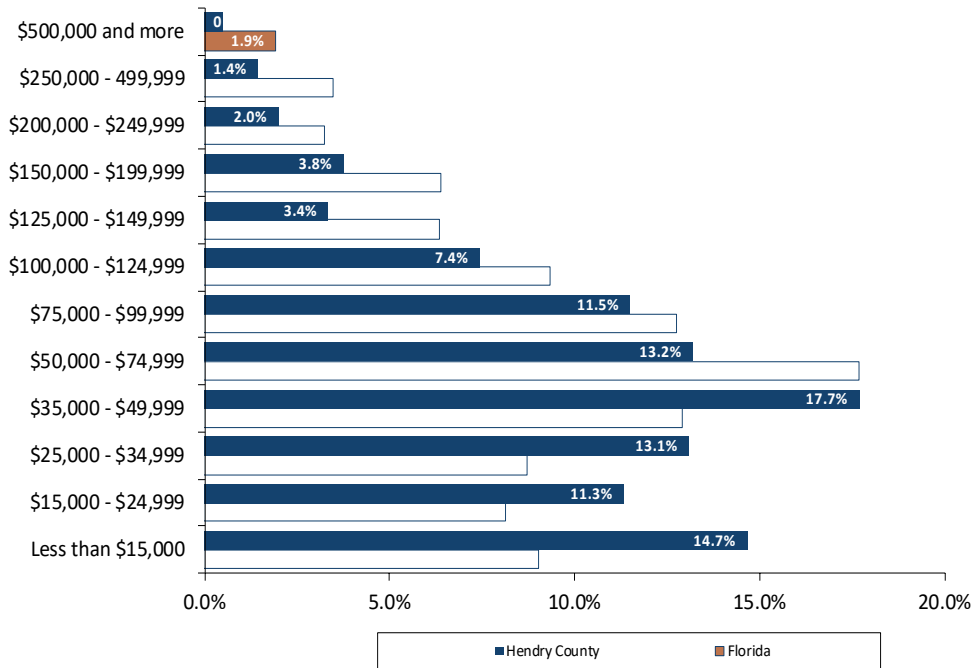
<b>Median Household Income - 2023</b>	
	Median
Hendry County	\$43,688
Florida	\$64,983
Comparison of Hendry County to Florida	- 32.8%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Hendry County has a greater concentration of households in the lower income levels than Florida. Specifically, 39% of Hendry County households are below the \$35,000 level in household income as compared to 26% of Florida households. A lesser concentration of households is apparent in the higher income levels, as 30% of Hendry County households are at the \$75,000 or greater levels in household income versus 43% of Florida households.



**Household Income Distribution - 2023**



Source: Claritas

**Education and Age**

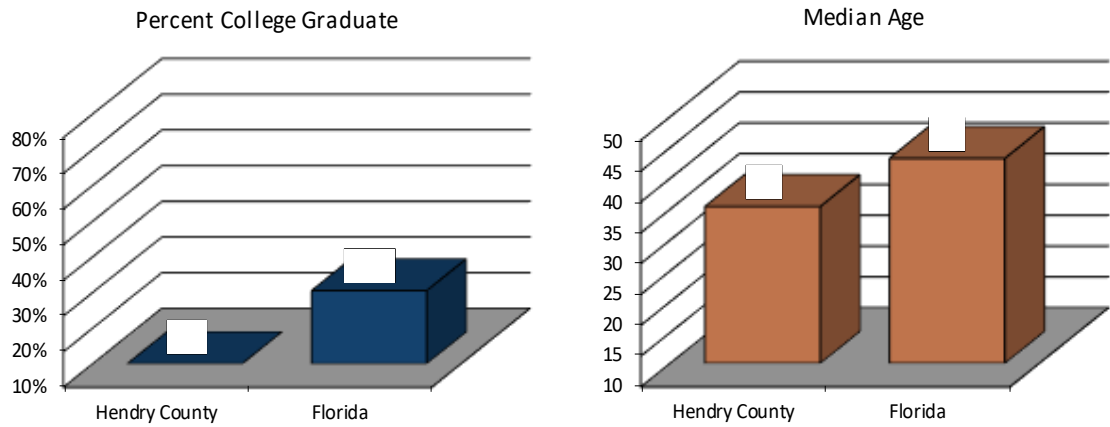
Residents of Hendry County have a lower level of educational attainment than those of Florida. An estimated 8% of Hendry County residents are college graduates with four-year degrees, versus 30% of Florida residents. People in Hendry County are younger than their Florida counterparts. The median age for Hendry County is 35 years, while the median age for Florida is 43 years.



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**Education & Age - 2023**

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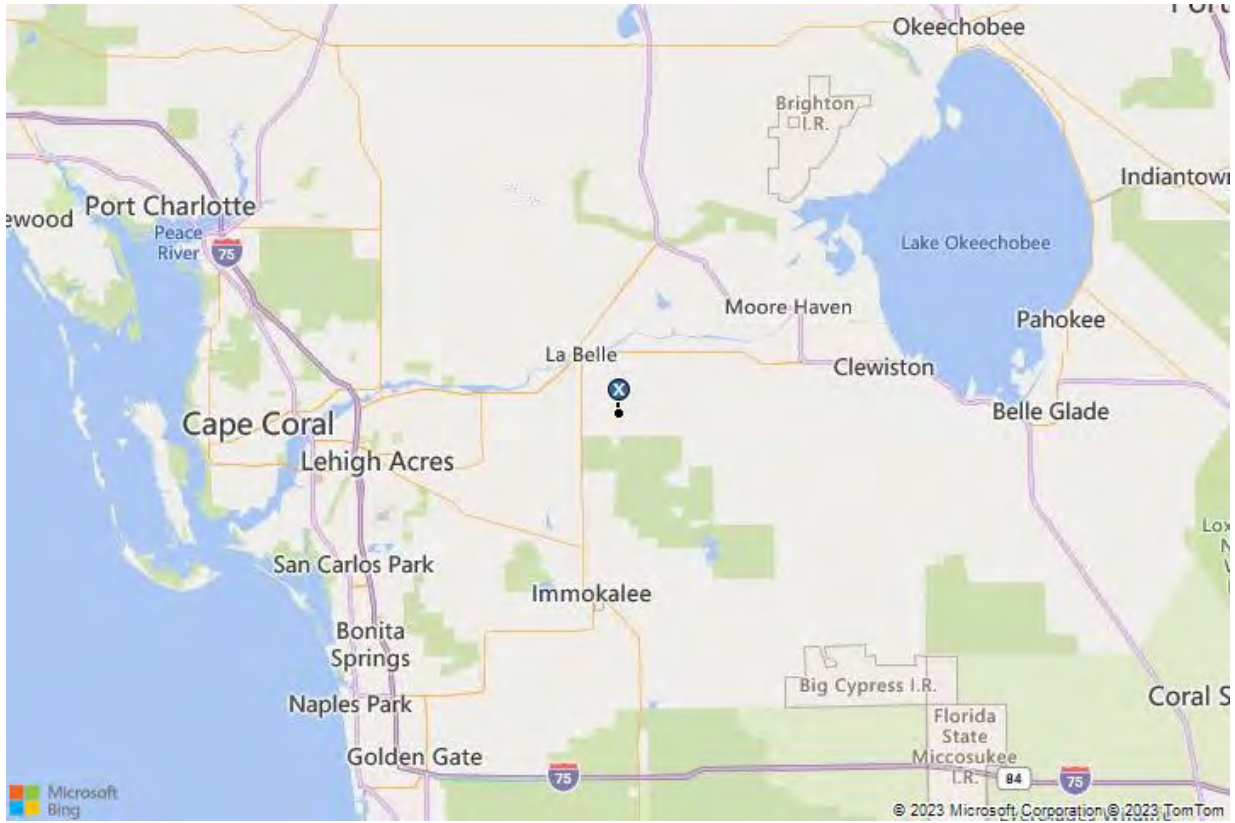
Source: Claritas

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**Conclusion**

The Hendry County economy will be affected by a growing population base and lower income and education levels. Hendry County experienced a decline in the number of jobs and had a consistently higher unemployment rate than Florida over the past decade. On balance, growth in the Hendry County economy is expected to be limited, resulting in only a modest level of demand for real estate in general.

### Area Map



## Surrounding Area Analysis

### Location

The subject is located in the rural Labelle area of Hendry County.

### Access and Linkages

Primary highway access to the area is via SR-29. Public transportation is not available. Overall, the primary mode of transportation in the area is the automobile.

### Demand Generators

Major employers include J&J Ag Products, Southern Gardens Groves and Hendry County School District.

### Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2023 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hendry County	Florida
Population 2020	0	606	4,497	39,619	21,538,187
Population 2023	0	617	4,835	40,717	22,144,382
Population 2028	0	637	5,375	42,773	23,250,669
Compound % Change 2020-2023	#NUM!	0.6%	2.4%	0.9%	0.9%
Compound % Change 2023-2028	#NUM!	0.6%	2.1%	1.0%	1.0%
Households 2020	0	215	1,195	12,644	8,529,067
Households 2023	0	222	1,327	13,088	8,776,976
Households 2028	0	232	1,517	13,849	9,231,223
Compound % Change 2020-2023	#NUM!	1.1%	3.6%	1.2%	1.0%
Compound % Change 2023-2028	#NUM!	0.9%	2.7%	1.1%	1.0%
Median Household Income 2023	\$0	\$61,748	\$49,466	\$43,688	\$64,983
Average Household Size	0.0	2.8	3.0	2.9	2.5
College Graduate %	0%	5%	10%	8%	30%
Median Age	0	33	33	35	43
Owner Occupied %	0%	80%	75%	70%	66%
Renter Occupied %	0%	20%	25%	30%	34%
Median Owner Occupied Housing Value	\$0	\$133,260	\$149,768	\$152,085	\$319,277
Median Year Structure Built	0	1989	1993	1986	1987
Average Travel Time to Work in Minutes	0	32	29	31	31

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 617, and the average household size is 2.8. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Hendry County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$61,748, which is higher than the household income for Hendry County. Residents within a 3-mile radius have a lower level of educational attainment than those of Hendry County, while median owner occupied home values are considerably lower.

**Land Use**

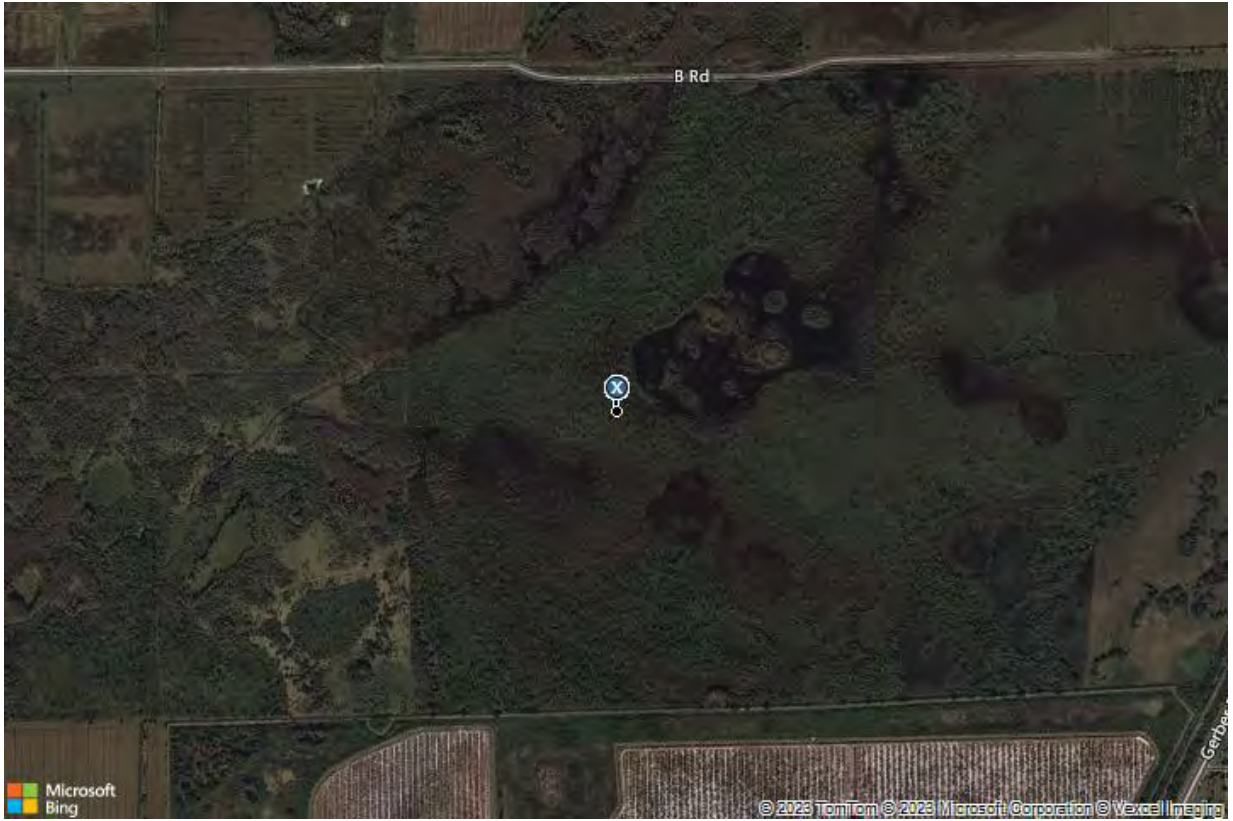
The area is rural in character and approximately 10% developed.

Predominant land uses are agricultural and conservation. During the last five years, development has been predominantly of agricultural and industrial uses, and has included an industrial warehouse at 175 N Industrial Loop, an industrial warehouse at 3159 Cowboy Way and a Dollar General. The pace of development has generally been intermittent over this time.

**Outlook and Conclusions**

The area is in the stable stage of its life cycle. We anticipate that property values will increase in the near future.

### Surrounding Area Map



## Property Analysis

### Land Description and Analysis

<b>Land Description</b>	
Land Area	640.00 acres; 27,878,400 SF
Source of Land Area	Survey
Primary Street Frontage	B Road - 5,280 feet
Shape	Rectangular
Corner	No
Rail Access	No
Water/Port Access	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	1201070075B
Date	May 17, 1982
Zone	A
Description	Within 100-year floodplain
Insurance Required?	Yes
<b>Zoning; Other Regulations</b>	
Zoning Jurisdiction	Hendry County
Zoning Designation	A-2
Description	General Agriculture
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Agricultural and conservation uses
Rent Control	No
<b>Utilities</b>	
Service	Provider
Water	None
Sewer	None
Electricity	None
Natural Gas	None
Local Phone	None

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.



**Easements, Encroachments and Restrictions**

Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions other than those that are typical for the property type. The property is accessed by an easement which provides access from SR 29 and B Road to the Subject. In 2017 the property was subject to a conservation easement which prohibits development of the property, and requires that the property be maintained in its natural state. Exceptions to title of this type would not appear to adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

**Conclusion of Site Analysis**

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include agricultural and conservation uses. No other restrictions on development are apparent.



Gated Entrance



Site



Site



Site



Site



Site

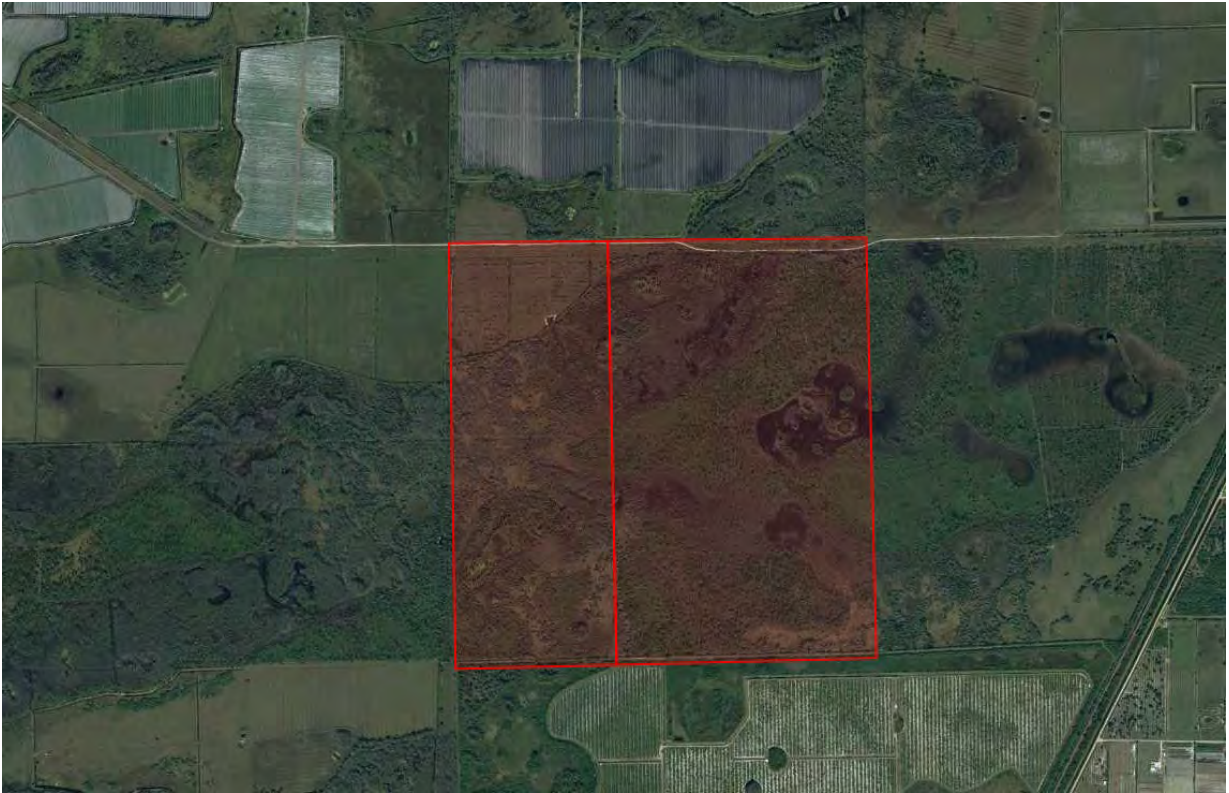


Frontage

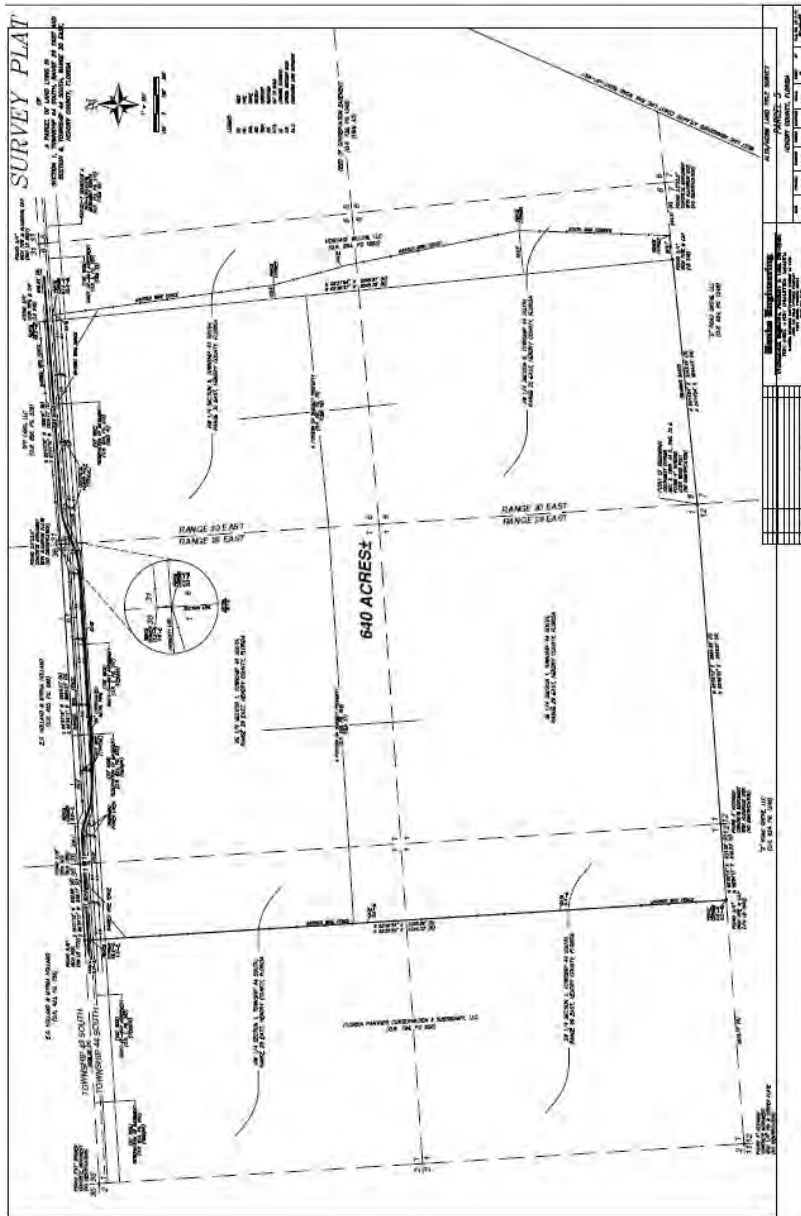


Frontage

## Aerial Photograph

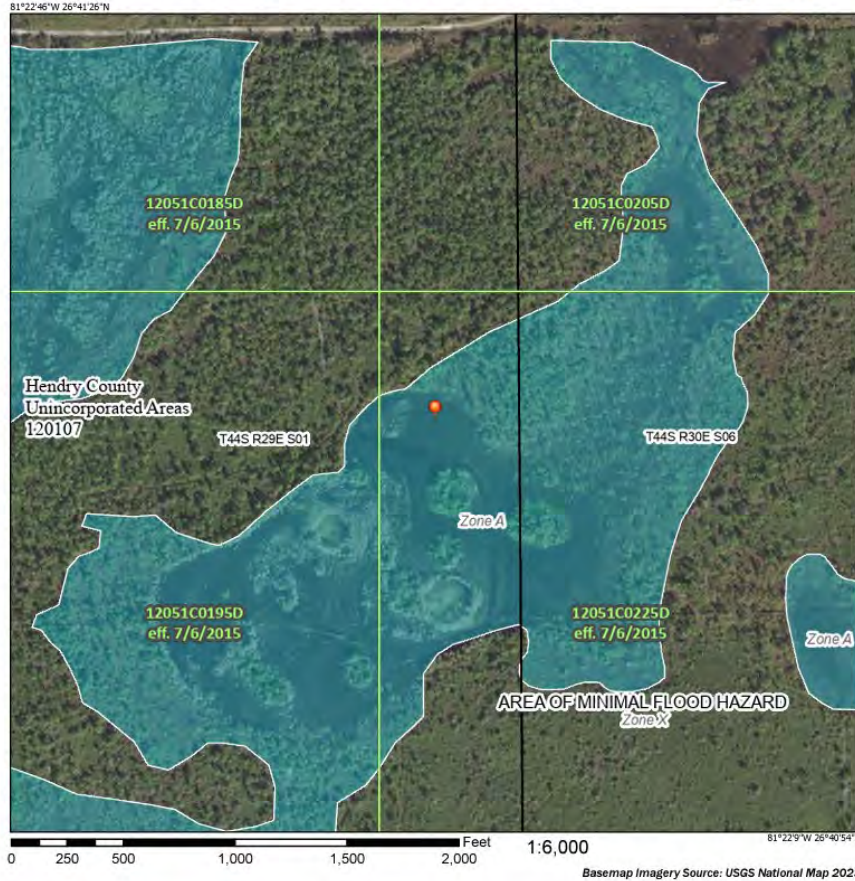


# Survey



# Flood Hazard Map

## National Flood Hazard Layer FIRMeta



**Legend**

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE) Zone A, V, AEI
- With BFE or Depth Zone AE, AQ, AR, VE, AR
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone X
- Area with Flood Risk due to Levee Zone D
- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs

**OTHER AREAS**

- Area of Undetermined Flood Hazard Zone D

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**CROSS SECTIONS**

- 28.3 Cross Sections with 1% Annual Chance
- 17.6 Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**OTHER FEATURES**

- Digital Data Available
- No Digital Data Available
- Unmapped

**MAP PANELS**

- The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

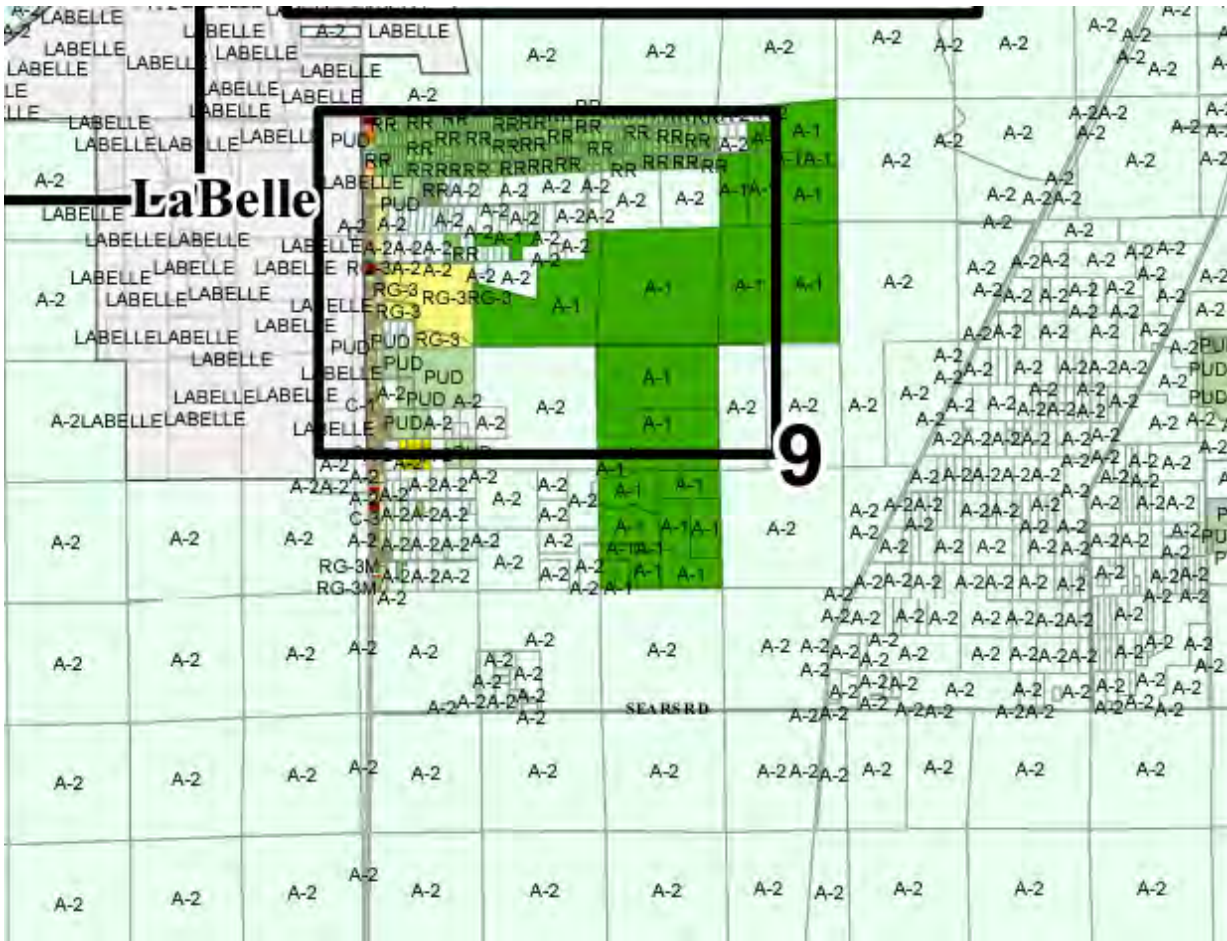
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 8/4/2023 at 1:35 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



### Zoning Map



### Real Estate Taxes

The real estate tax assessment of the subject is administered by Hendry County. With the exception of working agricultural properties, assessed values are based on a current conversion ratio of 100% of assessor’s market value. The Florida Constitution, Article VII, Section 4 (a) and Florida Statute 193.461 provide specific guidance for deciding the amount of property taxes due on property actively being used for agricultural purposes. These references also provide the procedure for registering land for active agricultural use, covers assessing the value of the agricultural and non-agricultural portions of mixed use properties, and for properties that are in a government program or that have been quarantined. For active agricultural properties, taxes are based on the potential income of the agricultural activity plus non-agricultural components based on assessment by the Hendry County Property Appraiser.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2022							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem		Total
					Taxes	Direct Assessments	
1-29-44-01-A00-0002.0000	\$201,860	\$0	\$201,860	1.640308%	\$3,311	\$2,211	\$5,522
1-30-44-06-A00-0001.0000	\$118,140	\$0	\$118,140	1.640308%	\$1,938	\$1,306	\$3,244
	\$320,000	\$0	\$320,000		\$5,249	\$3,517	\$8,766

Based on the concluded market value of the subject, the assessed value appears low.





## Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

#### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

#### Legally Permissible

The site is zoned A-2, General Agriculture. Permitted uses include agricultural and conservation uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only agricultural/conservation is given further consideration in determining highest and best use of the site, as though vacant.

#### Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for agricultural/conservation in the subject's area. It appears a newly developed agricultural/conservation on the site would have a value commensurate with its cost. Therefore, agricultural/conservation is considered to be financially feasible.

#### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than agricultural/conservation. Accordingly, agricultural/conservation, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

**Conclusion**

Development of the site for agricultural/conservation is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

**As Improved**

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

**Most Probable Buyer**

Taking into account the limited demand for additional agricultural/conservation development in the current market, the probable buyer is a mitigation bank or conservation organization.

# Valuation

## Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

## Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: Central Florida, South Central, and Southwest Florida;
- Size: 250 acres or more;
- Use: Conservation uses;
- Transaction Date: 2020 to present.

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

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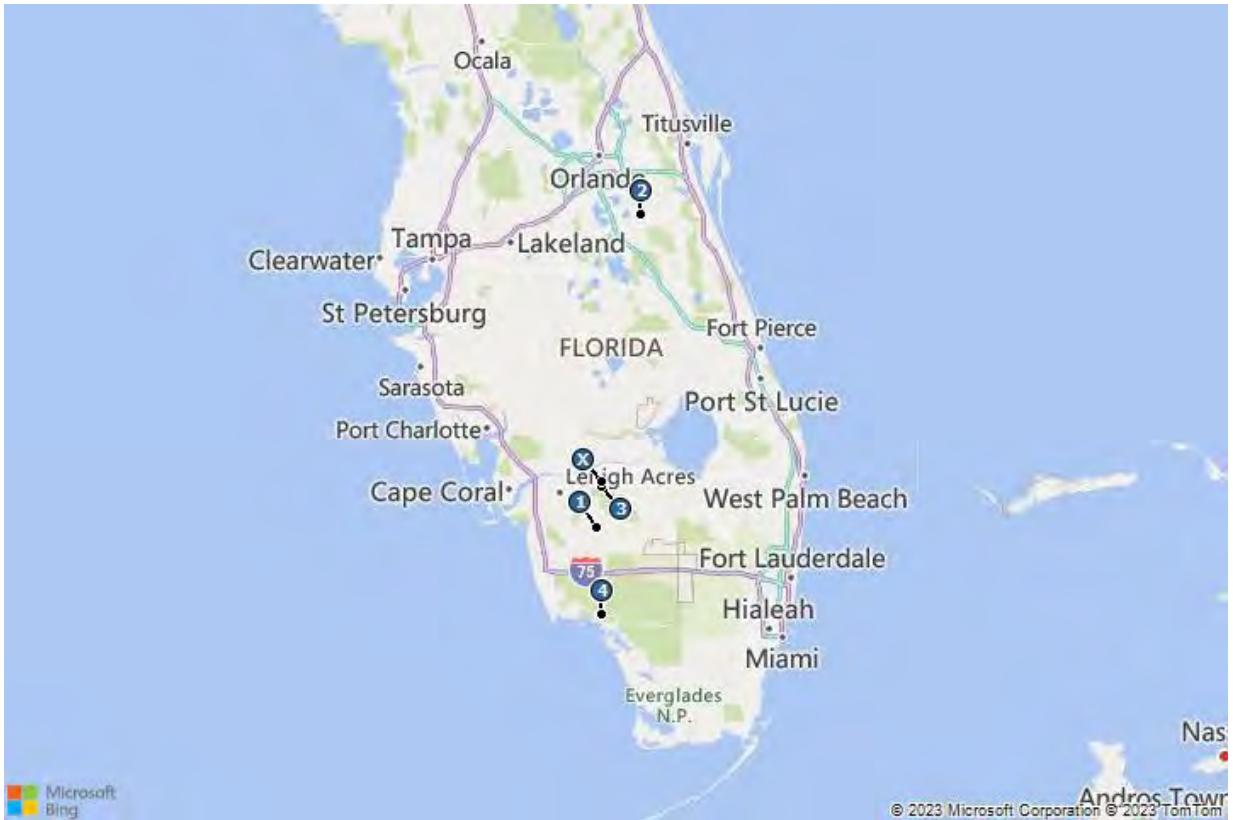
**Summary of Comparable Land Sales**


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No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Okaloacoochee Ranch CR 846 E. Immokalee Collier County	Jun-20 Closed	\$921,500	28,836,720 662.00	A-MHO-RLSAO-ACSC/ST-BCI/BCP-SSA-	\$0.03	\$1,392
	Comments: This is a sale of 662± acres of recreational land along the north side of County Road 846 in Immokalee, Florida. Okaloacoochee Ranch features 334± acres of improved pastureland, 68± acres of unimproved pastureland, and 260± acres of various trees and wetlands. The property is under two Collier County Stewardship agreements, which restricts the use of the land to cattle ranching, hunting, recreation or weekend retreat. These parcels were listed for sale at \$993,000 and ended up selling for \$921,500 in June 2020. This reflects about \$1,392 per acre.						
2	Harmony Mitigation Tract S/S of Old Melbourne Highway, N/O Hwy. 192 St. Cloud Osceola County	May-20 Closed	\$2,000,000	72,236,855 1,658.33	PD	\$0.03	\$1,206
	Comments: This represents the sale of a 1,658.33± gross acre tract of land located along the south side of Old Melbourne Highway, east of Buck Lake and north of U.S. Highway 192, in St. Cloud, Osceola County, Florida. The property contains approximately 63.04 acres (4%) of probable uplands, with the remaining 1,595.29 acres (96%) comprised of jurisdictional wetlands. Although requested, the exact amount of upland acreage was not provided. As such, we have utilized the online public data sources for purposes of delineating the uplands/wetlands. According to the confirming source, the tract was placed under contract in 2018 and over the course of two years, an affiliate of Bio-Tech Consulting worked to secure wetland mitigation/UMAM credits on the property. The property sold on May 18, 2020 for \$2,000,000, or \$1,206 per acre. The same day, the property was flipped to TDC Mitigation, LLC, an affiliate related to Tavistock Development Company with 75 UMAM credits in place for \$3,400,000. The flipped sale excluding 36.22± acres fronting along U.S. Highway 192 that was retained by the seller (Valhalla Initiative, Inc.). This resulted in 1,622 gross acres sold to TDC Mitigation, LLC for \$3,400,000, or \$2,096 per acre. The confirming source reported the sale price reflected the time and capital spent to acquire the credits. The credits will reportedly be utilized to mitigate wetland impacts on several of the developer's on-going and planned projects (Lake Nona/Poitras, Sunbridge). The tract is known as the Harmony Mitigation Tract and is located within the Lake Hart Basin. The property was originally part of the Harmony DRI containing 11,031± acres and part of the larger Harmony master-planned development. The DRI has since been rescinded. The property is zoned PD, Planned Development and contains a future land of Rural/Agricultural and Harmony. Public water and sewer are not located along Old Melbourne Highway and are not located in the immediate area along U.S. Highway 192. The nearest connection is located to the west of the properties frontage along U.S. Highway 192 at the under construction Harmony West single-family development.						
3	Pulitzer 326 Conservation Land B Rd. Labelle Hendry County	Jan-22 Closed	\$240,000	13,939,200 320.00	A-2	\$0.02	\$750
	Comments: Pulitzer 326 LLC purchased 320 acres of agricultural conservation land in January of 2022 for \$240,000, or \$750 per acre. The property was purchased from Heritage Willow LLC and consist of three adjoining parcels located at the southwest corner of B Rd and Gable Rd; however, access is only gained from B Rd via SR 29 to the west. Per zoning information reported by Hendry County, the property is comprised of 3 adjoining parcels with a land use description of conservation easement.						
4	31000 E Tamimai Trl 31000 Tamiami Trl. E. Naples Collier County	Jun-23 Closed	\$12,952,843	342,919,566 7,872.35	A	\$0.04	\$1,645
	Comments: On 6/30/2023 South Florida Water Management District purchased these 15 parcels of conservation/wetlands for a price of \$12,952,900. The property is zoned Agricultural with a Area of Critical State Concern Special Treatment (ACSC-ST) Overlay.						
	<b>Subject</b> SR 29 LaBelle Wetlands Labelle, FL			27,878,400 640.00	A-2		

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### Comparable Land Sales Map





Sale 1  
Okaloacoochee Ranch



Sale 2  
Harmony Mitigation Tract



Sale 3  
Pulitzer 326 Conservation Land



Sale 4  
31000 E Tamimai Trl

## **Analysis and Adjustment of Sales**

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

## **Transactional Adjustments**

### **Real Property Rights Conveyed**

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

### **Financing Terms**

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.



**Conditions of Sale**

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

**Expenditures Made Immediately After Purchase**

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

**Market Conditions**

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from May 2020 to June 2023. Market conditions have generally been stable. The adjustment grid accounts for this trend with no adjustments over this period through the effective date of value.

## Property Adjustments

### Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

### Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

### Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 1 is similar to the subject and requires no adjustment. Sale 3 is smaller than the subject, and a downward adjustment is applied. Sales 2 and 4 are larger than the subject and require upward adjustments.

### Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

### Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of A-2 - General Agriculture.

All of the comparables are similar to the subject. No adjustments are necessary.

## Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

<b>Land Sales Adjustment Grid</b>					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	SR 29 LaBelle Wetlands	Okaloacoochee Ranch	Harmony Mitigation Tract	Pulitzer 326 Conservation Land	31000 E Tamimai Trl
Address	S SR 29	CR 846 E.	S/S of Old Melbourne Highway, N/O Hwy. 192	B Rd.	31000 Tamiami Trl. E.
City	Labelle	Immokalee	St. Cloud	Labelle	Naples
County	Hendry	Collier	Osceola	Hendry	Collier
State	Florida	FL	FL	FL	FL
Sale Date		Jun-20	May-20	Jan-22	Jun-23
Sale Status		Closed	Closed	Closed	Closed
Effective Sale Price		\$921,500	\$2,000,000	\$240,000	\$12,952,843
Square Feet	27,878,400	28,836,720	72,236,855	13,939,200	342,919,566
Acres	640.00	662.00	1,658.33	320.00	7,872.35
Database ID		2140569	2465426	3040826	3039072
<b>Price per Acre</b>		<b>\$1,392</b>	<b>\$1,206</b>	<b>\$750</b>	<b>\$1,645</b>
<b>Transactional Adjustments</b>					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's-length		Arm's-length	Arm's-length
% Adjustment		—	—	—	—
Expenditures Made Immediately After Purchase		None			
\$ Adjustment		—	—	—	—
Market Conditions	8/15/2023	Jun-20	May-20	Jan-22	Jun-23
Annual % Adjustment	0%	—	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$1,392</b>	<b>\$1,206</b>	<b>\$750</b>	<b>\$1,645</b>
<b>Property Adjustments</b>					
Location		—	—	—	—
Access/Exposure		—	—	—	—
Size		—	10%	-5%	25%
Shape and Topography		—	—	—	—
Zoning		—	—	—	—
Net Property Adjustments (\$)		\$0	\$121	-\$38	\$411
Net Property Adjustments (%)		0%	10%	-5%	25%
<b>Final Adjusted Price</b>		<b>\$1,392</b>	<b>\$1,327</b>	<b>\$713</b>	<b>\$2,057</b>
<b>Range of Adjusted Prices</b>		<b>\$713 - \$2,057</b>			
<b>Average</b>		<b>\$1,372</b>			
<b>Indicated Value</b>		<b>\$1,000</b>			

**Land Value Conclusion**

Prior to adjustments, the sales reflect a range of \$750 - \$1,645 per acre. After adjustment, the range is narrowed to \$713 - \$2,057 per acre, with an average of \$1,372 per acre. To arrive at an indication of value, primary weight is given to Sale 3 because they are most similar in location (located just to the west of the subject), as well has similar land use classification of conservation.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

<b>Land Value Conclusion</b>	
Indicated Value per Acre	\$1,000
Subject Acres	<u>640.00</u>
Indicated Value	\$640,000
Rounded	\$640,000

## Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

<b>Value Conclusion</b>			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	August 15, 2023	\$640,000

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None; N/A.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None; N/A.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

### Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 6 to 12 months.

### Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 6 to 12 months.

## Certification

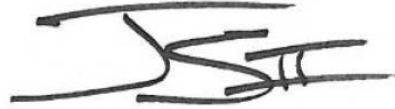
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Carlton Lloyd, MAI has not made a personal inspection of the property that is the subject of this report. Mr. Julian L. Stokes, II, MAI has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Carlton Lloyd, MAI and Mr. Julian L. Stokes, II, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Carlton Lloyd, MAI  
Florida State Certified General RE Appraiser  
#RZ2618



Mr. Julian L. Stokes, II, MAI  
Florida State Certified General Appraiser License  
#RZ3537

## Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal



- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
  8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
  9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
  10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
  11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
  12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
  13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
  14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
  15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
  16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
  17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
  19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Southwest Florida, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
  21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
  22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
  23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
  24. **IRR - Southwest Florida is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Southwest Florida. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Southwest Florida is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

---

**Extraordinary Assumptions and Hypothetical Conditions**

---

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None; N/A.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None; N/A.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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## **Addendum A**

### **Appraiser Qualifications**

# Carlton J. Lloyd, MAI

## Experience

Senior Managing Director of Integra Realty Resources Southwest Florida

Actively engaged in real estate valuation since 1995. Territories include Collier, Lee, Charlotte, Sarasota, Manatee, Broward, Palm Beach, Miami-Dade, Monroe, Desoto and Hendry Counties. Experienced in Residential Developments (PUDs & Condominiums), Multifamily apartments, Low Income Housing, (LIHTC), office buildings, restaurants, commercial retail centers, industrial warehouse properties, self storage, hotels, net leased properties and subdivisions.

Specialty experience includes marina, golf courses and country clubs, and orange groves.

Clients include, but are not limited to: federally insured lenders, developers, investors, law firms, mortgage banking firms, local, state, and federal agencies, and individuals.

Valuations have been performed for condemnation purposes, estates, financing, equity participation and due diligence and litigation support. Valuations and market studies have been done on proposed, partially completed, renovated and existing structures.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, Member (#406018), August 2008

## Licenses

Florida, State Certified General RE Appraiser, RZ2618, Expires November 2024  
Colorado, Certified General Appraiser, CG.200002335, Expires December 2024  
North Carolina, State Certified RE Appraiser, A8292, Expires June 2024  
New York, State Certified RE Appraiser, 46000053058, Expires October 2024

## Education

Carlton graduated with a Bachelor Of Arts Degree from the State University of N.Y. at Albany in 1989.

Recent real estate courses include :

Introduction to Green Buildings: Principles & Concepts, September 7, 2022  
Valuation of Donated Real Estate, Including Conservation Easements, June 25, 2020  
Transferred Value, June 10, 2020  
7-Hour National USPAP Update Course, June 8, 2020  
Florida Law Update 2020, June 2, 2020  
Appraising Automobile Dealerships Sept 1, 2018  
Managing Unusual Appraisal & Litigation Assignments 06/12/2018  
Online Business Practices and Ethics 06/08/2018  
7-Hour National USPAP Update Course 04/12/2018  
Online Real Estate Finance Statistics and Valuation Modeling 06/15-07/15/2016  
Reviewing Residential Appraisals and Using Fannie Mae Form 2000 06/01-07/01/2016  
Residential Sales Comparison and Income Approach 08/15-09/29/2014  
Feasibility, Market Value, Investment Timing: Option Value 08/15-09/14/2012  
Fundamentals of Separating Real Property, Personal Property, and Intangible Business



**Integra Realty  
Resources - Southwest Florida**

2770 Horseshoe Drive S  
Suite 3  
Naples, FL 34104

T 239.643.6888  
F 239.643.6871

[irr.com](http://irr.com)



# Carlton J. Lloyd, MAI

## Education (Cont'd)

Assets 02/29-03/01/2012  
The Appraiser as an Expert Witness: Preparation & Testimony 06/04-05/2009  
Condemnation Appraising: Principles & Applications 05/06-08/2009  
Online Small Hotel/Motel Valuation 11/01-12/01/2008  
Online Analyzing Distressed Real Estate 10/15-11/14/2008  
Online Condominiums, Co-ops and PUDs 10/15-11/14/2008  
Online Appraising From Blueprints and Specifications 09/15-10/15/2006  
Online Analyzing Operating Expenses 08/15-09/14/2006  
Online Small Hotel/Motel Valuation 08/15-09/14/2006  
Report Writing and Valuation Analysis 07/11-17/2004  
Advanced Applications 03/08-13/2004  
Highest & Best Use and Market Analysis 10/06-11/2003  
Advanced Sales Comparison & Cost Approaches 10/28-11/02/2002  
Advanced Income Capitalization 02/07-13/2002  
General Applications 03/19-25/2001  
Standards of Professional Practice, Part B 08/30/2000  
Standards of Professional Practice, Part A (USPAP) 08/28-29/2000  
Basic Income Capitalization 08/15-21/1999

## Qualified Before Courts & Administrative Bodies

State Certified General Real Estate Appraiser in Florida, Colorado, New York and North Carolina.  
Qualified as an expert witness in U.S. Federal Bankruptcy Court, US District Court-Tampa, Collier County Circuit Court, Lee County Circuit Court and the Tax Appeals Board of Lee County

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**LLOYD, CARLTON J**

2770 HORSESHOE DRIVE S  
SUITE 3  
NAPLES FL 34104

**LICENSE NUMBER: RZ2618**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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# Mr. Julian L. Stokes, II, MAI

## Experience

Associate Director of Integra Realty Resources - Southwest Florida

Julian has actively been engaged in real estate valuation and consulting since 2005. Territories include Collier, Lee, Charlotte, Sarasota, Manatee, Desoto and Hendry Counties. Experienced in valuations involving community/neighborhood shopping centers, power centers, office buildings - CBD and suburban, warehouse/distribution, multi-family, condominium projects, hotels and motels, vacant land and special purpose properties.

Clients include, but are not limited to federally insured lenders, developers, investors, law firms, mortgage banking firms, local and federal agencies, and individuals.

Valuations have been performed for estates, financing, equity participation and litigation support. Valuations have been done on proposed and existing structures.

## Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute

## Licenses

Florida, State Certified General Appraiser License, RZ3537, Expires November 2024

## Education

University of North Florida - 2005  
Bachelor of Science - Real Estate

University of Denver - 2007  
Masters of Science - Real Estate and Construction Management

Successfully completed numerous real estate and valuation courses and seminars sponsored by the Appraisal Institute, accredited universities and other state recognized schools.

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Resources - Southwest Florida**

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**STOKES, JULIAN LH II**

2770 HORSESHOE DRIVE S SUITE 3  
NAPLES FL 34104

**LICENSE NUMBER: RZ3537**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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## About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

*Local Expertise...Nationally!*

# irr.com



**Addendum B**  
**IRR Quality Assurance Survey**

## IRR Quality Assurance Survey

### **We welcome your feedback!**

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

### **Integra Quality Control Team**

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: [quality.irr.com](https://quality.irr.com)

## **Addendum C**

### **Property Information**



PROPERTY 16419 R COMM 10/25/2015  
**Legal Description**  
 BEG NE COR SEC 1 AS POB-S 86 DEG 34M 11S W 2664.57  
 FT-S 86 DEG 34M 10S W 638.17 FT-S 03 DEG 36M 54S E  
 5345.88 FT N 85 DEG 50M 12S E 633.59 FT-N 85 DEG 50M  
 13S E 2669.26 FT-N 03 DEG 36M 53S W 5303.64FT TO POB

1 29 44 01 A00 0002.0000 Map ID: TWP13  
**SITUS** S SR 29 LABELLE, FL 33935

**OWNER ID:** LENNAR HOMES LLC  
 56634 10481 BEN C PRATT  
 FORT MYERS, FL 33966

**TAX AREA:** 82  
 \*16419\*

**ACRES:** 403.7200

**APPR VAL METHOD:** Cost

**SOH %:** 0.00  
**NSOH 54 %:** 0.00  
**NSOH 55 %:** 100.00

**DBA:**

IMPROVEMENT VALUE	0
LAND MARKET	+ 201,860
TOTAL MARKET VALUE	= 201,860
AG VALUE	= 0
PRODUCTIVITY LOSS	= 0
ASSESSED VALUE	= 201,860
EXEMPTION VALUE	=
TAXABLE VALUE	= 201,860

GENERAL		
UTILITIES	LAST APPR.	NT
TOPOGRAGPHY	LAST APPR. YR	2020
ROAD ACCESS	LAST INSP. DATE	05/11/2022
ZONING	A-2	NEXT INSP. DATE
PRIMARY USE	9610	# OF IMPRV
NEXT REASON		
REMARKS		

SKETCH INFORMATION

EXEMPTIONS
PICTURE

BUILDING PERMITS				
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION			
SALE DT	PRICE	GRANTOR	DEED INFO
08/02/2017	0	LENNAR HOMES LLC	CE / 0925 / 1423
09/06/2013	1,000,000	RP BONITA BEACH RDSW	/ 0867 / 0730
04/28/2011	100	BB ROAD	SW / 0833 / 0760

REGION:	SUBD:	NBHD:	SUBSET:	IMPROVEMENT VALUATION	LIVING AREA:	APPR/SQFT:	SALE/SQFT:	B-USE:														
#	TYPE	SHAPE	MTHD	CLASS/SUB	Quality	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE

IMPROVEMENT FEATURES					
DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

REGION:	SUBD:	NBHD:	SUBSET:	LAND VALUATION	IRR Wells:	Capacity:	IRR Acres:	Oil Wells:							
L#	DESCRIPTION	ZONING	LUSE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND ADJ	SRC	MKT VAL
1	CONSERVATION EASEMENT	A-2	9610		SPECIAL	N	A		403.7200 AC	500.00	201,860	1.00	1.00	A	201,860
Land Total : 201,860									403.7200						201,860

PRODUCTIVITY VALUATION					
AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

2022 TRIM Notice

**DO NOT PAY  
THIS IS NOT A BILL**

Hendry County Taxing Authorities  
PO Box 1760  
LaBelle, FL 33975-1760

NOTICE OF PROPOSED PROPERTY TAXES AND  
PROPOSED OR ADOPTED NON-AD VALOREM  
ASSESSMENTS HENDRY COUNTY TAXING AUTHORITIES

Tax Code: 82

Site Address:  
S SR 29 LABELLE, FL 33935

Prop ID: 16419  
LENNAR HOMES LLC  
10481 BEN C PRATT  
FORT MYERS, FL 33966

Geo ID: 1 29 44 01 A00 0002.0000  
Legal Description of Property:  
BEG NE COR SEC 1 AS POB-S 86  
DEG 34M 11S W 2664.57 FT-S 86  
DEG 34M 10S W 638.17 FT-S 03  
DEG 36M 54S E 5345.88 FT N 85

TAXING AUTHORITY TAX INFORMATION								
TAXING AUTHORITY	PRIOR (2021) TAXABLE VALUE	YOUR FINAL TAX RATE AND TAXES LAST YEAR (2021)		CURRENT (2022) TAXABLE VALUE	YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGES MADE		YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE	
	COLUMN 1	COLUMN 2 RATE	COLUMN 3 TAXES	COLUMN 4	COLUMN 5 RATE	COLUMN 6 TAXES	COLUMN 7 RATE	COLUMN 8 TAXES
<b>County</b>								
Bd of County Comm - County	201,860	7.4007	1,493.91	201,860	6.5653	1,325.27	7.1000	1,433.21
<b>School</b>								
School State Law S - School	201,860	3.5530	717.21	201,860	2.8760	580.55	3.1650	638.89
School Local Bd L - School	201,860	2.2480	453.78	201,860	1.8197	367.33	2.2480	453.78
<b>Water Management District</b>								
So Florida Water - WMD	201,860	0.1061	21.42	201,860	0.0948	19.14	0.0948	19.14
So Fl Ever Constr - ECP	201,860	0.0365	7.37	201,860	0.0327	6.60	0.0327	6.60
So Florida Water Okeechobee Basin	201,860	0.1146	23.13	201,860	0.1026	20.71	0.1026	20.71
<b>Independent Special District</b>								
H C Hospital Auth - County	201,860	3.3300	672.19	201,860	2.9474	594.96	3.8484	776.84
H C Hosp Debt Svc - County	201,860	0.5600	113.04	201,860	0.5600	113.04	0.5600	113.04
<b>TOTAL AD VALOREM PROPERTY TAXES</b>			<b>3,502.05</b>			<b>3,027.60</b>		<b>3,462.21</b>
<b>TOTAL AD VALOREM PROPERTY TAXES</b>			3,502.05			3,027.60		3,462.21
<b>TOTAL NON-AD VALOREM PROPERTY TAXES</b>			2,079.16			2,224.28		2,224.28
<b>TOTAL TAXES</b>			5,581.21			5,251.88		5,686.49

PROPERTY APPRAISER VALUE INFORMATION			
	MARKET VALUE	ASSESSED VALUE APPLIES TO SCHOOL MILLAGE	ASSESSED VALUE APPLIES TO NON-SCHOOL MILLAGE
PRIOR YEAR (2021)	201,860	201,860	201,860
CURRENT YEAR (2022)	201,860	201,860	201,860

Applied Assessment Reductions	Applies To	Prior Value (2021)	Current Value (2022)
Save Our Homes	All Taxes	0	0
10% Cap on Non-Homestead	Non-School Taxes	0	0
Agricultural Classification	All Taxes	0	0
Other	All Taxes	0	0

If you feel that the market value of your property is inaccurate or does not reflect fair market value, or if you are entitled to an exemption or classification that is not reflected above, contact your county Property Appraiser at 863-675-5270 - 25 E Hickpochee Ave LaBelle FL 33935 or P O Box 1840 LaBelle FL 33975.

If the Property Appraiser's Office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for an adjustment with the Value Adjustment Board. Petition forms are available from the Property Appraiser and must be filed on or before **September 16, 2022**.

Exemptions	Applies To	Prior Value (2021)	Current Value (2022)
Homestead Exemption	All Taxes	0	0
Additional Homestead Exemption	Non-School Taxes	0	0
Senior Homestead Exemption	County Taxes	0	0
Other Exemptions	All Taxes	0	0
Other Exemptions	County Taxes	0	0



**Hendry County Notice of Proposed Property Taxes**

The taxing authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each Taxing Authority may AMEND OR ALTER its proposals at the hearing.

1 29 44 01 A00 0002.0000 TAXING AUTHORITY HEARING INFORMATION	
TAXING AUTHORITY	PUBLIC HEARING DATE, LOCATION AND TIME
<b>County</b> Bd of County Comm - County	09/12/2022 6:00PM EST Clewiston City Hall, 115 W. Ventura Ave., Clewiston, FL 33440
<b>School</b> School Local Bd L - School School State Law S - School	09/06/2022 5:30PM EST Hendry County School Board Meeting Room 300 W Cowboy Way LaBelle, FL 33935 863-674-4100
<b>Water Management District</b> So Fl Ever Constr - ECP So Florida Water - WMD	09/08/2022 5:15PM EST South Florida Water Management District Auditorium, 3301 Gun Club Rd., B-1 Bldg., West Palm Beach, FL 33406 800-432-2045
So Florida Water Okeechobee Basin <b>Independent Special District</b> H C Hosp Debt Svc - County H C Hospital Auth - County	09/13/2022 5:01PM EST Hendry Regional Convenient Care Center Bd Rm. 450 S Main St., LaBelle FL 33935 863-983-9121

YOUR FINAL TAX BILL MAY CONTAIN NON-AD VALOREM ASSESSMENTS WHICH MAY NOT BE REFLECTED ON THIS NOTICE SUCH AS ASSESSMENTS FOR ROADS, FIRE, GARBAGE, LIGHTING, DRAINAGE, WATER, SEWAGE OR OTHER GOVERNMENTAL SERVICES AND FACILITIES WHICH MAY BE LEVIED BY YOUR COUNTY, CITY, SPECIAL DISTRICTS OR OTHER TAXING AUTHORITY.

NOTE: Non-ad valorem assessments are placed on this notice at the request of the respective local governing boards. Your tax collector will be including them on the November tax notice. For details on particular non-ad valorem assessments, contact the levying local governing board.

NOTE: Amounts shown on this form do not reflect early payment discounts you may have received or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form.)

**NON-AD VALOREM ASSESSMENTS**

LEVYING AUTHORITY	PURPOSE OF ASSESSMENT	UNITS	RATE	ASSESSMENT
	Provided on this notice at request of respective governing boards. Tax Collector will include on November tax notice.			
Aprt-Sears MSBU 675-5252	80-Drainage	403.72	5.0000	2,018.60
West HC Fire 675-5252	72VA-Vacant Acreage	403.72	0.4000	161.49
West HC Fire 675-5252	72PP-Per Parcel	1.00	44.1900	44.19
TOTAL ASSESSMENTS:				2,224.28

**EXPLANATION OF "TAXING AUTHORITY TAX INFORMATION" SECTION**

**COLUMN 1 - "PRIOR TAXABLE VALUE "**

This column shows the prior assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority.

**COLUMN 2 & 3 - "YOUR FINAL TAX RATE AND TAXES LAST YEAR "**

These columns show the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.

**COLUMN 4 - "YOUR CURRENT TAXABLE VALUE "**

This column shows the current assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority. Various taxable values in this column may indicate the impact of Limited Income Senior or the Additional Homestead exemption. Current year taxable values are as of January 1, 2022.

**COLUMN 5 & 6 - "YOUR TAX RATE AND TAXES IF NO BUDGET CHANGE IS MADE "**

These columns show what your tax rate and taxes will be IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.

**COLUMN 7 & 8 - "YOUR TAX RATE AND TAXES IF PROPOSED BUDGET CHANGE IS MADE "**

These columns show what your tax rate and taxes will be this year under the BUDGET ACTUALLY PROPOSED by the taxing authority. The proposal is NOT final and may be amended at the public hearings shown at the top of this notice. The difference between columns 6 and 8 is the tax change proposed by each local taxing authority and is Not the result of higher assessments.

**EXPLANATION OF "PROPERTY APPRAISER VALUE INFORMATION" SECTION**

**MARKET (JUST) VALUE** - The most probable sale price for a property in a competitive, open market involving a willing buyer and a willing seller.

**ASSESSED VALUE** - The value of your property after any "assessment reductions" have been applied. This value may also reflect an agricultural classification. If "assessment reductions" are applied or an agricultural classification is granted, the assessed value will be different for School versus Non-School taxing authorities and for the purpose of calculating tax levies.

**APPLIED ASSESSMENT REDUCTION** - Properties can receive an assessment reduction for a number of reasons including the Save Our Homes Benefit and the 10% non-homestead property assessment limitation. Agricultural Classification is not an assessment reduction, it is an assessment determined per Florida Statute 193.461.

**EXEMPTIONS** - Any exemption that impacts your property is listed in this section along with its corresponding exemption value. Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, exemption's value may vary depending on the taxing authority.

**TAXABLE VALUE** - Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

PROPERTY 17595 R COMM 10/25/2015  
**Legal Description**  
 BEG SW COR SEC 6 AS POB-N 84 DEG 14M 04S E 2043.79  
 FT-N 05 DEG 36M 37S W 5245.78 FT-S 85 DEG 54M 10S W  
 1859.77 FT TO NW COR SEC 6-S 03 DEG 36M 53S E ALG EL  
 5303.64 FT TO POB 236.28 AC

**OWNER ID:** LENNAR HOMES LLC  
 17777 10481 BEN C PRATT  
 FORT MYERS, FL 33966

**TAX AREA:** 82  
 \*17595\*  
**ACRES:** 236.2800  
**APPR VAL METHOD:** Cost  
**SOH %:** 0.00  
**NSOH 54 %:** 0.00  
**NSOH 55 %:** 100.00

IMPROVEMENT VALUE 0  
 LAND MARKET + 118,140  
 TOTAL MARKET VALUE = 118,140  
 AG VALUE = 0  
 PRODUCTIVITY LOSS = 0  
 ASSESSED VALUE = 118,140  
 EXEMPTION VALUE =  
 TAXABLE VALUE = 118,140

**1 30 44 06 A00 0001.0000** Map ID: TWP12  
**SITUS** , FL

DBA:

GENERAL		
UTILITIES	LAST APPR.	JC
TOPOGRAGPHY	LAST APPR. YR	2020
ROAD ACCESS	LAST INSP. DATE	05/11/2022
ZONING	A-2	NEXT INSP. DATE
PRIMARY USE	9610	# OF IMPRV
NEXT REASON		
REMARKS		

BUILDING PERMITS				
ISSUE DT	PERMIT TYPE	PERMIT AREA	ST	PERMIT VAL

SALES INFORMATION			
SALE DT	PRICE	GRANTOR	DEED INFO
08/02/2017	0	LENNAR HOMES LLC	CE / 0925 / 1423
09/06/2013	1,000,000	RP BONITA BEACH RDSW	/ 0867 / 0730
04/28/2011	100	BB ROAD	SW / 0833 / 0760

SKETCH INFORMATION														



REGION:	SUBD:	NBHD:	SUBSET:	IMPROVEMENT VALUATION	LIVING AREA:	APPR/SQFT:	SALE/SQFT:	B-USE:															
#	TYPE	SHAPE	MTHD	CLASS/SUB	Quality	LF	LENGTH	WIDTH	AREA	UNIT PRICE	UNITS	BUILT	EFF YR	COND	VALUE	DEPR	PHYS	ECON	FUNC	COMP	ADJ	ADJ VALUE	

IMPROVEMENT FEATURES					
DESCRIPTION	UNITS	CODE	DESCRIPTION	UNITS	CODE

REGION:	SUBD:	NBHD:	SUBSET:	LAND VALUATION	IRR Wells:	Capacity:	IRR Acres:	Oil Wells:								
L#	DESCRIPTION	ZONING	LUSE	SOIL	CLS	TABLE	HS	METH	UNITS	UNIT PRICE	GROSS VAL	ADJ	LAND	ADJ	SRC	MKT VAL
1	CONSERVATION EASEMENT	A-2	9610			SPECIAL	N	A	236.2800 AC	500.00	118,140	1.00	1.00	A		118,140
Land Total : 118,140									236.2800	118,140						

PRODUCTIVITY VALUATION					
AG	ACRES	AG USE	AG TABLE	AG UNIT PRC	AG VALUE
N				0.00	0
					0

2022 TRIM Notice

**DO NOT PAY  
THIS IS NOT A BILL**

Hendry County Taxing Authorities  
PO Box 1760  
LaBelle, FL 33975-1760

NOTICE OF PROPOSED PROPERTY TAXES AND  
PROPOSED OR ADOPTED NON-AD VALOREM  
ASSESSMENTS HENDRY COUNTY TAXING AUTHORITIES

Tax Code: 82

Site Address:  
, FL

Prop ID: 17595  
LENNAR HOMES LLC  
10481 BEN C PRATT  
FORT MYERS, FL 33966

Geo ID: 1 30 44 06 A00 0001.0000  
Legal Description of Property:  
BEG SW COR SEC 6 AS POB-N 84  
DEG 14M 04S E 2043.79 FT-N 05  
DEG 36M 37S W 5245.78 FT-S 85  
DEG 54M 10S W 1859.77 FT TO NW

TAXING AUTHORITY TAX INFORMATION								
TAXING AUTHORITY	PRIOR (2021) TAXABLE VALUE	YOUR FINAL TAX RATE AND TAXES LAST YEAR (2021)		CURRENT (2022) TAXABLE VALUE	YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGES MADE		YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE	
	COLUMN 1	COLUMN 2 RATE	COLUMN 3 TAXES	COLUMN 4	COLUMN 5 RATE	COLUMN 6 TAXES	COLUMN 7 RATE	COLUMN 8 TAXES
<b>County</b>								
Bd of County Comm - County	118,140	7.4007	874.32	118,140	6.5653	775.62	7.1000	838.79
<b>School</b>								
School State Law S - School	118,140	3.5530	419.75	118,140	2.8760	339.77	3.1650	373.91
School Local Bd L - School	118,140	2.2480	265.58	118,140	1.8197	214.98	2.2480	265.58
<b>Water Management District</b>								
So Florida Water - WMD	118,140	0.1061	12.53	118,140	0.0948	11.20	0.0948	11.20
So Fl Ever Constr - ECP	118,140	0.0365	4.31	118,140	0.0327	3.86	0.0327	3.86
So Florida Water Okeechobee Basin	118,140	0.1146	13.54	118,140	0.1026	12.12	0.1026	12.12
<b>Independent Special District</b>								
H C Hospital Auth - County	118,140	3.3300	393.41	118,140	2.9474	348.21	3.8484	454.65
H C Hosp Debt Svc - County	118,140	0.5600	66.16	118,140	0.5600	66.16	0.5600	66.16
<b>TOTAL AD VALOREM PROPERTY TAXES</b>			<b>2,049.60</b>			<b>1,771.92</b>		<b>2,026.27</b>
<b>TOTAL AD VALOREM PROPERTY TAXES</b>			2,049.60			1,771.92		2,026.27
<b>TOTAL NON-AD VALOREM PROPERTY TAXES</b>			1,216.84			1,320.10		1,320.10
<b>TOTAL TAXES</b>			3,266.44			3,092.02		3,346.37

PROPERTY APPRAISER VALUE INFORMATION			
	MARKET VALUE	ASSESSED VALUE APPLIES TO SCHOOL MILLAGE	ASSESSED VALUE APPLIES TO NON-SCHOOL MILLAGE
PRIOR YEAR (2021)	118,140	118,140	118,140
CURRENT YEAR (2022)	118,140	118,140	118,140

Applied Assessment Reductions	Applies To	Prior Value (2021)	Current Value (2022)
Save Our Homes	All Taxes	0	0
10% Cap on Non-Homestead	Non-School Taxes	0	0
Agricultural Classification	All Taxes	0	0
Other	All Taxes	0	0

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Exemptions	Applies To	Prior Value (2021)	Current Value (2022)
Homestead Exemption	All Taxes	0	0
Additional Homestead Exemption	Non-School Taxes	0	0
Senior Homestead Exemption	County Taxes	0	0
Other Exemptions	All Taxes	0	0
Other Exemptions	County Taxes	0	0

**Hendry County Notice of Proposed Property Taxes**

The taxing authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of these PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION. Each Taxing Authority may AMEND OR ALTER its proposals at the hearing.

1 30 44 06 A00 0001.0000 TAXING AUTHORITY HEARING INFORMATION	
TAXING AUTHORITY	PUBLIC HEARING DATE, LOCATION AND TIME
<b>County</b> Bd of County Comm - County	09/12/2022 6:00PM EST Clewiston City Hall, 115 W. Ventura Ave., Clewiston, FL 33440
<b>School</b> School Local Bd L - School School State Law S - School	09/06/2022 5:30PM EST Hendry County School Board Meeting Room 300 W Cowboy Way LaBelle, FL 33935 863-674-4100
<b>Water Management District</b> So Fl Ever Constr - ECP So Florida Water - WMD	09/08/2022 5:15PM EST South Florida Water Management District Auditorium, 3301 Gun Club Rd., B-1 Bldg., West Palm Beach, FL 33406 800-432-2045
So Florida Water Okeechobee Basin <b>Independent Special District</b> H C Hosp Debt Svc - County H C Hospital Auth - County	09/13/2022 5:01PM EST Hendry Regional Convenient Care Center Bd Rm. 450 S Main St., LaBelle FL 33935 863-983-9121

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**NON-AD VALOREM ASSESSMENTS**

LEVYING AUTHORITY	PURPOSE OF ASSESSMENT	UNITS	RATE	ASSESSMENT
	Provided on this notice at request of respective governing boards. Tax Collector will include on November tax notice.			
Aprt-Sears MSBU 675-5252	80-Drainage	236.28	5.0000	1,181.40
West HC Fire 675-5252	72VA-Vacant Acreage	236.28	0.4000	94.51
West HC Fire 675-5252	72PP-Per Parcel	1.00	44.1900	44.19
TOTAL ASSESSMENTS:				1,320.10

**EXPLANATION OF "TAXING AUTHORITY TAX INFORMATION" SECTION**

**COLUMN 1 - "PRIOR TAXABLE VALUE "**

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**COLUMN 2 & 3 - "YOUR FINAL TAX RATE AND TAXES LAST YEAR "**

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**TAXABLE VALUE** - Taxable value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

**Parcel Summary**

Parcel ID [1 29 44 01 A00 0002.0000](#)  
 Prop ID 16419  
 Location Address S SR 29  
 LABELLE, FL 33935  
 Neighborhood/Area OUTBACK T44&45 R28&29 (101529.00)  
 Subdivision  
 Brief Legal Description\* BEG NE COR SEC 1 AS POB-S 86 DEG 34M 11S W 2664.57 FT-S 86 DEG 34M 10S W 638.17 FT-S 03 DEG 36M 54S E 5345.88 FT N 85 DEG 50M 12S E 633.59 FT-N 85 DEG 50M 13S E 2669.26 FT-N 03 DEG 36M 53S W 5303.64FT TO POB 403.72 AC  
 (Note: \*The Description above is not to be used on legal documents.)  
 Property Use Code Conservation Easement (9610)  
 Sec/Twp/Rng 01-44-29  
 Tax District County (District 1)  
 Millage Rate 16.5631  
 Acreage 403.720  
 Homestead N

[View Map](#)

**Internal Info**

Market Area 10

**Owner Information**

[BEACH ROAD GOLF ESTATES](#)  
[COMMUNITY DEVELOPMENT DISTRICT](#)  
 C/O WRATHELL HUNT AND ASSOCIATES  
 LLC  
 2300 GLADES RD STE 410W  
 BOCA RATON, FL 33431

**Valuation**

	2023 Preliminary Values	2022 Certified Values	2021 Certified Values
Just Market Value	\$201,860	\$201,860	\$201,860
Land Value	\$201,860	\$201,860	\$201,860
Agricultural (Market) Value	\$0	\$0	\$0
Agricultural Classified Value	\$0	\$0	\$0
Improvement Value	\$0	\$0	\$0
Non School Assessed Value	\$201,860	\$201,860	\$201,860
School Assessed Value	\$201,860	\$201,860	\$201,860
Exempt Value	\$0	\$0	\$0
Non School Taxable Value	\$201,860	\$201,860	\$201,860
School Taxable Value	\$201,860	\$201,860	\$201,860
Save Our Homes Deferred	\$0	\$0	\$0
Non Save Our Homes Deferred	\$0	\$0	\$0

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

**Trim Notices**

[2022 TRIM Notice \(PDF\)](#)

**2022 Property Record Cards**

[2022 Property Record Card \(PDF\)](#)

**Tax Collector**

[Link to Tax Collector](#)

**Land Information**

Land Use	Land Use Desc	Acres	Square Feet	Eff. Frontage	Depth	Zoning
9610	CONSERVATION EASEMENT	403.72	<u>17586043.2</u>	0	0	

**Sales**

Sales Date	Sale Price	Instrument	Book/Page	Qualification	Vacant/Improved	Grantor	Grantee
1/11/2023	\$100	SW	<a href="#">1042/1319</a>	Unqualified (U)	Vacant	LENNAR HOMES LLC	BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT
8/2/2017	\$0	CE	<a href="#">0925/1423</a>	Unqualified (U)	Vacant	LENNAR HOMES LLC	SOUTH FLORIDA WATER MANAGEMENT DISTRICT
9/6/2013	\$1,000,000	SW	<a href="#">0867/0730</a>	Qualified (Q)	Vacant	RP BONITA BEACH RD LLC	LENNAR HOMES LLC
4/28/2011	\$100	SW	<a href="#">0833/0768</a>	Unqualified (U)	Vacant	LIGHT DANIEL B + OBPFL-BBR LLC	**None**
4/28/2011	\$100	SW	<a href="#">0833/0760</a>	Unqualified (U)	Vacant	BB ROAD	**None**
2/18/2010	\$100	SW	<a href="#">0814/1821</a>	Unqualified (U)	Vacant	RC PROPERTIES VII LLC	**None**
12/23/2008	\$100,000	SW	<a href="#">0797/0472</a>	Unqualified (U)	Vacant	BEACH ROAD DEVELOPMENT COMPANL	**None**
8/23/2005	\$100	WD	<a href="#">0713/0275</a>	Qualified (Q)	Vacant	RESOURCE CONSERVATION PROPERTI	**None**

Official Public Records information is provided by the Hendry County Clerk's Office. Clicking on the Book/Page links above will direct you to their web site displaying the document details for this specific transaction.

No data available for the following modules: Building Information, Sub Area, Extra Features, Permits, Photos, Sketches.

This information was derived from data which was compiled by the Hendry County Property Appraiser Office solely for the governmental purpose of property assessment. This information should not be relied upon by anyone as a determination of the ownership of property or market value. No warranties, expressed or implied, are provided for the accuracy of the data herein, its use, or its interpretation.

[User Privacy Policy](#) | [GDPR Privacy Notice](#)  
 Last Data Upload: 8/16/2023, 9:30:28 PM

Contact Us



**Parcel Summary**

Parcel ID 1 30 44 06 A00 0001.0000  
 Prop ID 17595  
 Location Address  
 FL  
 Neighborhood/Area OUTBACK T44&45 R28&29 (101529.00)  
 Subdivision  
 Brief Legal Description\* BEG SW COR SEC 6 AS POB-N 84 DEG 14M 04S E 2043.79 FT-N 05 DEG 36M 37S W 5245.78 FT-S 85 DEG 54M 10S W 1859.77 FT TO NW COR SEC 6-S 03 DEG 36M 53S E ALG EL 5303.64 FT TO POB 236.28 AC  
 (Note: \*The Description above is not to be used on legal documents.)  
 Property Use Code Conservation Easement (9610)  
 Sec/Twp/Rng 06-44-30  
 Tax District County (District 1)  
 Millage Rate 16.5631  
 Acreage 236.280  
 Homestead N



[View Map](#)

**Internal Info**

Market Area 10

**Owner Information**

[BEACH ROAD GOLF ESTATES](#)  
[COMMUNITY DEVELOPMENT DISTRICT](#)  
 C/O WRATHELL HUNT AND ASSOCIATES  
 LLC  
 2300 GLADES RD STE 410W  
 BOCA RATON, FL 33431

**Valuation**

	2023 Preliminary Values	2022 Certified Values	2021 Certified Values
Just Market Value	\$118,140	\$118,140	\$118,140
Land Value	\$118,140	\$118,140	\$118,140
Agricultural (Market) Value	\$0	\$0	\$0
Agricultural Classified Value	\$0	\$0	\$0
Improvement Value	\$0	\$0	\$0
Non School Assessed Value	\$118,140	\$118,140	\$118,140
School Assessed Value	\$118,140	\$118,140	\$118,140
Exempt Value	\$0	\$0	\$0
Non School Taxable Value	\$118,140	\$118,140	\$118,140
School Taxable Value	\$118,140	\$118,140	\$118,140
Save Our Homes Deferred	\$0	\$0	\$0
Non Save Our Homes Deferred	\$0	\$0	\$0

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

**Trim Notices**

[2022 TRIM Notice \(PDF\)](#)

**2022 Property Record Cards**

[2022 Property Record Card \(PDF\)](#)

**Tax Collector**

[Link to Tax Collector](#)

**Land Information**

Land Use	Land Use Desc	Acres	Square Feet	Eff. Frontage	Depth	Zoning
9610	CONSERVATION EASEMENT	236.28	<u>10292356.8</u>	0	0	

**Sales**

Sales Date	Sale Price	Instrument	Book/Page	Qualification	Vacant/Improved	Grantor	Grantee
1/11/2023	\$100	SW	<a href="#">1042/1319</a>	Unqualified (U)	Vacant	LENNAR HOMES LLC	BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT
8/2/2017	\$0	CE	<a href="#">0925/1423</a>	Unqualified (U)	Vacant	LENNAR HOMES LLC	SOUTH FLORIDA WATER MANAGEMENT DISTRICT
9/6/2013	\$1,000,000	SW	<a href="#">0867/0730</a>	Qualified (Q)	Vacant	RP BONITA BEACH RD LLC	LENNAR HOMES LLC
4/28/2011	\$100	SW	<a href="#">0833/0768</a>	Unqualified (U)	Vacant	LIGHT DANIEL B + OBPFL-BBR LLC	**None**
4/28/2011	\$100	SW	<a href="#">0833/0760</a>	Unqualified (U)	Vacant	BB ROAD	**None**
2/18/2010	\$100	SW	<a href="#">0814/1821</a>	Unqualified (U)	Vacant	RC PROPERTIES VII LLC	**None**
12/23/2008	\$100,000	SW	<a href="#">0797/0472</a>	Unqualified (U)	Vacant	BEACH ROAD DEVELOPMENT COMPANL	**None**
8/23/2005	\$100	WD	<a href="#">0713/0275</a>	Qualified (Q)	Vacant	RESOURCE CONSERVATION PROPERTI	**None**
12/21/2001	\$1,642,700	WD	<a href="#">0624/0950</a>	Qualified (Q)	Vacant	LA BELLE RANCH INC	**None**
2/9/2000	\$2,200,000	SW	<a href="#">0595/1979</a>	Qualified (Q)	Vacant	VIGINDUSTRIES INC	**None**
4/20/1999	\$2,200,000	QC	<a href="#">0595/1968</a>	Qualified (Q)	Vacant	IMC AGRIBUSINESS INC	**None**
6/22/1994	\$2,500	CT	<a href="#">0511/1433</a>	Qualified (Q)	Vacant	A B C FARMS INC	**None**
11/1/1988	\$3,060,500	WD	<a href="#">0421/0037</a>	Qualified (Q)	Vacant	**None**	**None**
8/2/1986	\$0	WD	<a href="#">0380/0265</a>	Qualified (Q)	Vacant	**None**	**None**
8/1/1986	\$0	WD	<a href="#">0380/0148</a>	Qualified (Q)	Vacant	**None**	**None**

Official Public Records information is provided by the Hendry County Clerk's Office. Clicking on the Book/Page links above will direct you to their web site displaying the document details for this specific transaction.

**Photos**



No data available for the following modules: Building Information, Sub Area, Extra Features, Permits, Sketches.

This information was derived from data which was compiled by the Hendry County Property Appraiser Office solely for the governmental purpose of property assessment. This information should not be relied upon by anyone as a determination of the ownership of property or market value. No warranties, expressed or implied, are provided for the accuracy of the data herein, its use, or its interpretation.  
[User Privacy Policy](#) | [GDPR Privacy Notice](#)  
 Last Data Upload: 8/16/2023, 9:30:28 PM

Contact Us





This instrument was prepared by

Charles Mann  
PAVESE LAW FIRM  
1833 Hendry Street  
Fort Myers, FL 33901

Strap Number: 01-30-44-06-A00-001.0000; 01-29-44-01-A00-002.0000

---

**SPECIAL WARRANTY DEED**  
(STATUTORY FORM - SECTION 689.02, F.S.)

THIS INDENTURE, made this 11<sup>th</sup> day of January, 2023, between **LENNAR HOMES, LLC**, a Florida limited liability company, whose address is 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33912, as grantor ("**Grantor**"), and **BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT**, an independent special district established pursuant to Chapter 190, Florida Statutes, located in Lee County, FL, whose address is c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W, Boca Raton, FL 33431, as grantee ("**Grantee**").

**WITNESSETH:**

That Grantor, for and in consideration of the sum of Ten And No/100 dollars, in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Hendry County, Florida, to-wit:

**See Exhibit "A"**

Subject to easements, reservations and restrictions of record.

And Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims by, through or under Grantor.

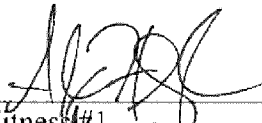
("Grantor" and "Grantee" are used for singular or plural, as context requires.)

**IN WITNESS WHEREOF**, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

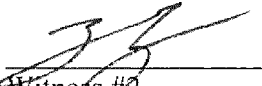
Signed, Sealed, and Delivered  
in our Presence:

**LENNAR HOMES, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Darin McMurray, Vice President

  
\_\_\_\_\_  
Witness #1

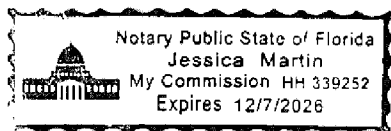
Alex Hinebaugh  
\_\_\_\_\_  
Printed Name of Witness #1


  
\_\_\_\_\_  
Witness #2

Lane Zeiden  
\_\_\_\_\_  
Printed Name of Witness #2

**STATE OF FLORIDA     )**  
**COUNTY OF LEE        )**

The foregoing instrument was acknowledged before me, by means of physical presence, this  
11 day of January, 2023 by Darin McMurray, as Vice President of Lennar  
Homes, LLC, a Florida limited liability company. He is personally known to me.



  
\_\_\_\_\_  
Notary Public  
Jessica Martin  
\_\_\_\_\_  
Printed name of Notary Public

My Commission Expires: 12/07/2026

**EXHIBIT "A"**

ALL THAT PART OF SECTION 6, TOWNSHIP 44 SOUTH, RANGE 30 EAST, HENDRY COUNTY, FLORIDA AND ALL THAT PART OF SECTION 1, TOWNSHIP 44 SOUTH, RANGE 29 EAST, HENDRY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED SECTION 6; THENCE NORTH 84°14'04" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 6, A DISTANCE OF 2043.79 FEET; THENCE LEAVING SAID SOUTHERLY LINE NORTH 05°36'37" WEST ALONG A LINE PARALLEL TO THE EASTERLY LINE OF THE WESTERLY 1/2 OF SAID SECTION 6, A DISTANCE OF 5245.78 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 6; THENCE SOUTH 85°54'10" WEST ALONG SAID NORTH LINE A DISTANCE OF 1859.77 FEET TO THE NORTHWEST CORNER OF SAID SECTION 6 AND THE NORTHEAST CORNER OF THE AFOREMENTIONED SECTION 1; THENCE SOUTH 86°34'11" WEST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 1, A DISTANCE OF 2664.57 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 1; THENCE SOUTH 86°34'10" WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 1, A DISTANCE OF 638.17 FEET; THENCE LEAVING SAID NORTH LINE SOUTH 03°36'54" EAST ALONG A LINE PARALLEL TO THE EAST LINE OF SAID SECTION 1, A DISTANCE OF 5345.88 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 1; THENCE NORTH 85°50'12" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 633.59 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 1; THENCE NORTH 85°50'13" EAST ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 1, A DISTANCE OF 2669.29 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN BEING DESCRIBED.

Patrick B. Langford

TAX COLLECTOR

Proudly Serving Hendry County

HENDRY COUNTY 2022 REAL ESTATE

Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

ACCOUNT NUMBER	CONTROL NUMBER	ESCROW	DELINQUENT TAX YEAR(S) NOT INCLUDED IN THIS BILL
1064430-A0000010000	17595		

ACCOUNT NUMBER: 1064430-A0000010000

Parcel 911 Address:

LENNAR HOMES LLC  
10481 BEN C PRATT  
FORT MYERS, FL 33966

Property Description:

BEG SW COR SEC 6 AS POB-N 84 DEG 14M 04S E  
2043.79 FT-N 05 DEG 36M 37S W 5245.78 FT-S  
85 DEG 54M 10S W 1859.77 FT TO NW COR SEC  
6-S 03 DEG 36M 53S E ALG EL 5303.64 FT TO

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
BD OF COUNTY COMM - COUNTY	7.1000	118,140	0	118,140	838.79
H C HOSPITAL AUTH - ISD	3.3300	118,140	0	118,140	393.41
H C HOSP DEBT SVC - ISD	0.3300	118,140	0	118,140	38.99
SCHOOL STATE LAW S - SCHOOL	3.1650	118,140	0	118,140	373.91
SCHOOL LOCAL BD CAPITAL OUTLAY	1.5000	118,140	0	118,140	177.21
SCHOOL LOCAL BD DISCRETIONARY OPERATING	0.7480	118,140	0	118,140	88.37
SO FLORIDA WATER - WMD	0.0948	118,140	0	118,140	11.20
SO FLORIDA WATER EVERGLADES CONSTRUCTION	0.0327	118,140	0	118,140	3.86
SO FLORIDA WATER OKEECHOBEE BASIN	0.1026	118,140	0	118,140	12.12
<b>TOTAL MILLAGE</b>	<b>16.4031</b>		<b>TOTAL AD VALOREM TAXES</b>		<b>\$1,937.86</b>
<b>EXEMPTIONS</b>					



NON AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	UNITS	AMOUNT
WEST HC FIRE	30.49	1	30.49
OKALOACOCHEE SLOUGH	0.00	0	0.00
AIRPORT-SEARS MSBU	5.00	236	1,181.40
WEST HC FIRE	0.40	236	94.51
<b>TOTAL NON-AD VALOREM ASSESSMENTS</b>			<b>\$1,306.40</b>

**COMBINED TAXES AND ASSESSMENTS \$3,244.26**

PLEASE PAY IN U.S. FUNDS FROM A U.S. BANK (NO POSTDATED CHECKS) TO: Hendry COUNTY TAX COLLECTOR

IF PAID BY PLEASE PAY	Nov 30, 2022	Dec 31, 2022	Jan 31, 2023	Feb 28, 2023	Mar 31, 2023	April 1, 2023 Delinquent Penalties and Fees Apply
	\$3,114.49	\$3,146.93	\$3,179.37	\$3,211.82	\$3,244.26	

Hendry COUNTY 2022 REAL ESTATE

Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

ACCOUNT NUMBER
1064430-A0000010000
PROPERTY ADDRESS
CONTROL NUMBER
17595

Patrick B. Langford  
TAX COLLECTOR

Proudly Serving Hendry County

P.O. BOX 1780  
LaBelle, FL 33975  
(863) 675-5280

Contact Phone Number:

( ) \_\_\_\_\_

PAY ONLY ONE AMOUNT

<input type="checkbox"/>	Nov 30, 2022	<b>\$3,114.49</b>
<input type="checkbox"/>	Dec 31, 2022	<b>\$3,146.93</b>
<input type="checkbox"/>	Jan 31, 2023	<b>\$3,179.37</b>
<input type="checkbox"/>	Feb 28, 2023	<b>\$3,211.82</b>
<input type="checkbox"/>	Mar 31, 2023	<b>\$3,244.26</b>

\*\*\*\* TAXES ARE PAID. FOR YOUR RECORDS ONLY \*\*\*\*

Receipt Number: 111302022P009667  
Payment Date: 11/30/2022

Payment Amount: \$3,114.49  
Paid By: LENNAR HOMES LLC

8/17/23, 12:51 PM

8/17/23, 12:51 PM

Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

ACCOUNT NUMBER	CONTROL NUMBER	ESCROW	DELINQUENT TAX YEAR(S) NOT INCLUDED IN THIS BILL
1014429-A0000020000	16419		

ACCOUNT NUMBER: 1014429-A0000020000

LENNAR HOMES LLC  
10481 BEN C PRATT  
FORT MYERS, FL 33966

Parcel 911 Address:  
S SR 29 LABELLE

Property Description:  
BEG NE COR SEC 1 AS POB-S 86 DEG 34M 11S W  
2664.57 FT-S 86 DEG 34M 10S W 638.17 FT-S 03  
DEG 36M 54S E 5345.88 FT N 85 DEG 50M 12S E  
633.59 FT-N 85 DEG 50M 13S E 2669.26 FT-N 03

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
BD OF COUNTY COMM - COUNTY	7.1000	201,860	0	201,860	1,433.21
H C HOSPITAL AUTH - ISD	3.3300	201,860	0	201,860	672.19
H C HOSP DEBT SVC - ISD	0.3300	201,860	0	201,860	66.61
SCHOOL STATE LAW S - SCHOOL	3.1650	201,860	0	201,860	638.89
SCHOOL LOCAL BD CAPITAL OUTLAY	1.5000	201,860	0	201,860	302.79
SCHOOL LOCAL BD DISCRETIONARY OPERATING	0.7480	201,860	0	201,860	150.99
SO FLORIDA WATER - WMD	0.0948	201,860	0	201,860	19.14
SO FLORIDA WATER EVERGLADES CONSTRUCTION	0.0327	201,860	0	201,860	6.60
SO FLORIDA WATER OKEECHOBEE BASIN	0.1026	201,860	0	201,860	20.71
<b>TOTAL MILLAGE</b>	<b>16.4031</b>				
			<b>TOTAL AD VALOREM TAXES</b>		<b>\$3,311.13</b>

EXEMPTIONS

SCAN TO PAY ONLINE



NON AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	UNITS	AMOUNT
WEST HC FIRE	30.49	1	30.49
WEST HC FIRE	0.40	404	161.49
AIRPORT-SEARS MSBU	5.00	404	2,018.60
<b>TOTAL NON-AD VALOREM ASSESSMENTS</b>			<b>\$2,210.58</b>

COMBINED TAXES AND ASSESSMENTS

\$5,521.71

PLEASE PAY IN U.S. FUNDS FROM A U.S. BANK (NO POSTDATED CHECKS) TO: Hendry COUNTY TAX COLLECTOR

IF PAID BY PLEASE PAY	Nov 30, 2022	Dec 31, 2022	Jan 31, 2023	Feb 28, 2023	Mar 31, 2023	April 1, 2023 Delinquent Penalties and Fees Apply
	\$5,300.84	\$5,356.06	\$5,411.28	\$5,466.49	\$5,521.71	

Hendry COUNTY 2022 REAL ESTATE

Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

ACCOUNT NUMBER	1014429-A0000020000
PROPERTY ADDRESS	S SR 29 LABELLE
CONTROL NUMBER	16419

Patrick B. Langford  
TAX COLLECTOR

Proudly Serving Hendry County

P.O. BOX 1780  
LaBelle, FL 33975  
(863) 675-5280

Contact Phone Number:

( ) \_\_\_\_\_

PAY ONLY ONE AMOUNT

<input type="checkbox"/>	Nov 30, 2022	<b>\$5,300.84</b>
<input type="checkbox"/>	Dec 31, 2022	<b>\$5,356.06</b>
<input type="checkbox"/>	Jan 31, 2023	<b>\$5,411.28</b>
<input type="checkbox"/>	Feb 28, 2023	<b>\$5,466.49</b>
<input type="checkbox"/>	Mar 31, 2023	<b>\$5,521.71</b>

LENNAR HOMES LLC  
10481 BEN C PRATT  
FORT MYERS, FL 33966

\*\*\*\* TAXES ARE PAID. FOR YOUR RECORDS ONLY \*\*\*\*

Receipt Number: 111302022P009661  
Payment Date: 11/30/2022

Payment Amount: \$5,300.84  
Paid By: LENNAR HOMES LLC

## **Addendum D**

### **Comparable Data**

## Location & Property Identification

Property Name:	Okaloacoochee Ranch
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	CR 846 E.
City/State/Zip:	Immokalee, FL 34142
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Rural
Property Location:	Northeastern Collier County
IRR Event ID:	2140569



## Sale Information

Sale Price:	\$921,500
Effective Sale Price:	\$921,500
Sale Date:	06/03/2020
Listing Price:	\$993,000
Listing Date:	01/01/2018
Sale Status:	Closed
\$/Acre(Gross):	\$1,392
\$/Land SF(Gross):	\$0.03
\$/Acre(Usable):	\$1,952
\$/Land SF(Usable):	\$0.04
Grantor/Seller:	Worthington/Collier LLC
Grantee/Buyer:	Jose Rodriguez and Johanna Daza-Rodriguez
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	OR 5772, PG 1071
Verification Date:	08/22/2022
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed, Offering Memorandum

## Sale Analysis

Expenditures Description:	None
Current Use at T.O.S.:	Vacant Land

## Improvement and Site Data

Legal/Tax/Parcel ID:	APN 00090200001, 00091160205, 00138960300
Acres(Usable/Gross):	472.00/662.00
Land-SF(Usable/Gross):	20,560,320/28,836,720
Usable/Gross Ratio:	0.71
Potential Building SF:	
Shape:	Rectangular
Topography:	Other
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	725
Frontage Desc.:	CR 846E
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Zoning Code:	A-MHO-RLSAO-ACSC/ST-BCI/B CP-SSA-5
Zoning Desc.:	Conservation - Cattle Grazing and Recreation only
Easements:	Yes
Easements Desc.:	Conservation Easement

## Improvement and Site Data (Cont'd)

---

Environmental Issues:	Yes
Environmental Desc.:	Wetlands and upland pasture areas
Flood Plain:	Yes
Flood Area(SF):	28,836,720
Flood Zone Designation:	A
Comm. Panel No.:	120067-12021C0155H
Date:	05/16/2012
Utilities:	Electricity, Water Well Irrigation, Water Well Potable, Telephone
Utilities Desc.:	Well, no improvements allowed on property due of conservation easement.
Source of Land Info.:	Broker

## Comments

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This is a sale of 662± acres of recreational land along the north side of County Road 846 in Immokalee, Florida.

Okaloacoochee Ranch features 334± acres of improved pastureland, 68± acres of unimproved pastureland, and 260± acres of various trees and wetlands. The property is under two Collier County Stewardship agreements, which restricts the use of the land to cattle ranching, hunting, recreation or weekend retreat. These parcels were listed for sale at \$993,000 and ended up selling for \$921,500 in June 2020. This reflects about \$1,392 per acre.

Okaloacoochee Ranch is comprised of 334 MOL acres of improved pastureland, 68 MOL acres of unimproved pastureland, and 260 MOL acres of heavily forested upland and wetland areas.



## Location & Property Identification

Property Name: Harmony Mitigation Tract  
 Sub-Property Type: Specialty, Wetland/Marshland

Address: S/S of Old Melbourne Highway, N/O Hwy. 192  
 City/State/Zip: St. Cloud, FL 34771  
 County: Osceola

Market Orientation: Rural

IRR Event ID: 2465426



## Sale Information

Sale Price: \$2,000,000  
 Effective Sale Price: \$2,000,000  
 Sale Date: 05/18/2020  
 Contract Date: 05/01/2018  
 Sale Status: Closed  
 \$/Acre(Gross): \$1,206  
 \$/Land SF(Gross): \$0.03  
 \$/Acre(Usable): \$31,726  
 \$/Land SF(Usable): \$0.73  
 Grantor/Seller: Harmony Florida Land, LLC  
 Grantee/Buyer: Valhalla Initiative, Inc.  
 Property Rights: Fee Simple  
 Financing: Cash to seller  
 Document Type: Deed  
 Recording No.: 5723/2952  
 Verified By: Byron R. Todd  
 Verification Date: 06/18/2020  
 Confirmation Source: James Downey - Bio-Tech Consulting  
 Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: 04-27-32-0000-0013-0000,  
 5-27-32-0000-1116-0000,  
 17-26-32-0000-0024-0000,  
 20-26-32-0000-0013-0000,  
 21-26-32-0000-0023-0000,  
 28-26-32-0000-0020-0000,  
 29-26-32-0000-0015-0000,  
 32-26-32-0000-0014-0000,  
 33-26-32-0000-0010-0000,  
 etc.

Acres(Usable/Gross): 63.04/1,658.33  
 Land-SF(Usable/Gross): 2,746,022/72,236,855  
 Usable/Gross Ratio: 0.04  
 Shape: Irregular  
 Topography: Other  
 Zoning Code: PD  
 Zoning Desc.: Planned Development  
 Utilities: Electricity, Telephone  
 Source of Land Info.: Public Records

## Comments

This represents the sale of a 1,658.33± gross acre tract of land located along the south side of Old Melbourne Highway, east of Buck Lake and north of U.S. Highway 192, in St. Cloud, Osceola County, Florida. The property contains approximately 63.04 acres (4%) of probable uplands, with the remaining 1,595.29 acres (96%) comprised of jurisdictional wetlands. Although requested, the exact



## Comments (Cont'd)

amount of upland acreage was not provided. As such, we have utilized the online public data sources for purposes of delineating the uplands/wetlands. According to the confirming source, the tract was placed under contract in 2018 and over the course of two years, an affiliate of Bio-Tech Consulting worked to secure wetland mitigation/UMAM credits on the property. The property sold on May 18, 2020 for \$2,000,000, or \$1,206 per acre. The same day, the property was flipped to TDC Mitigation, LLC, an affiliate related to Tavistock Development Company with 75 UMAM credits in place for \$3,400,000. The flipped sale excluding 36.22± acres fronting along U.S. Highway 192 that was retained by the seller (Valhalla Initiative, Inc.). This resulted in 1,622 gross acres sold to TDC Mitigation, LLC for \$3,400,000, or \$2,096 per acre. The confirming source reported the sale price reflected the time and capital spent to acquire the credits. The credits will reportedly be utilized to mitigate wetland impacts on several of the developer's on-going and planned projects (Lake Nona/Poitrass, Sunbridge). The tract is known as the Harmony Mitigation Tract and is located within the Lake Hart Basin. The property was originally part of the Harmony DRI containing 11,031± acres and part of the larger Harmony master-planned development. The DRI has since been rescinded. The property is zoned PD, Planned Development and contains a future land of Rural/Agricultural and Harmony. Public water and sewer are not located along Old Melbourne Highway and are not located in the immediate area along U.S. Highway 192. The nearest connection is located to the west of the properties frontage along U.S. Highway 192 at the under construction Harmony West single-family development.

Full parcel IDs: 04-27-32-0000-0013-0000,  
5-27-32-0000-1116-0000, 17-26-32-0000-0024-0000,  
20-26-32-0000-0013-0000, 21-26-32-0000-0023-0000,  
28-26-32-0000-0020-0000, 29-26-32-0000-0015-0000,  
32-26-32-0000-0014-0000, 33-26-32-0000-0010-0000,  
05-27-32-0000-1111-0000, 32-26-32-0000-0015-0000,  
04-27-32-0000-0010-0000

## Location & Property Identification

Property Name: Pulitzer 326 Conservation Land

Sub-Property Type: Specialty, Conservation/Preservation

Address: B Rd.

City/State/Zip: Labelle, FL 33935

County: Hendry

Submarket: Charlotte County

Market Orientation: Rural

Property Location: SW CRN of Gable Rd and B Rd

IRR Event ID: 3040826



## Sale Information

Sale Price: \$240,000

Effective Sale Price: \$240,000

Sale Date: 01/31/2022

Sale Status: Closed

\$/Acre(Gross): \$750

\$/Land SF(Gross): \$0.02

Grantor/Seller: Heritage Willow LLC

Grantee/Buyer: Pulitzer 326 LLC

Property Rights: Fee Simple

Financing: Cash to seller

Conditions of Sale: Arm's-length

Document Type: Deed

Recording No.: 1017/1554

Verification Type: Secondary Verification

Secondary Verific. Source: Deed

Legal/Tax/Parcel ID: 1 30 44 05 A00 0001.0000 1  
30 44 06 A00 0001.0100 1 30  
44 06 A00 0001.010A

Acres(Gross): 320.00

Land-SF(Gross): 13,939,200

Shape: Irregular

Topography: Level

Vegetation: Trees and grasses

Corner Lot: No

Frontage Feet: 6000

Frontage Desc.: Gable Rd; however, no access due to canal. Accesse

Frontage Type: 2 way, 1 lane each way

Traffic Control at Entry: None

Traffic Flow: Low

AccessibilityRating: Below average

Visibility Rating: Average

Zoning Code: A-2

Zoning Desc.: Agriculture

Easements: Yes

Easements Desc.: Conservation

Environmental Issues: No

Flood Plain: Yes

Flood Zone Designation: A

Comm. Panel No.: 12051C0225D

## Occupancy

Occupancy at Time of Sale: 0.00%

## Improvement and Site Data

MSA: Clewiston, FL Micro MSA

## Improvement and Site Data (Cont'd)

---

Date: 07/06/2015

Source of Land Info.: Public Records

## Comments

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Pulitzer 326 LLC purchased 320 acres of agricultural conservation land in January of 2022 for \$240,000, or \$750 per acre. The property was purchased from Heritage Willow LLC and consist of three adjoining parcels located at the southwest corner of B Rd and Gable Rd; however, access is only gained from B Rd via SR 29 to the west. Per zoning information reported by Hendry County, the property is comprised of 3 adjoining parcels with a land use description of conservation easement.

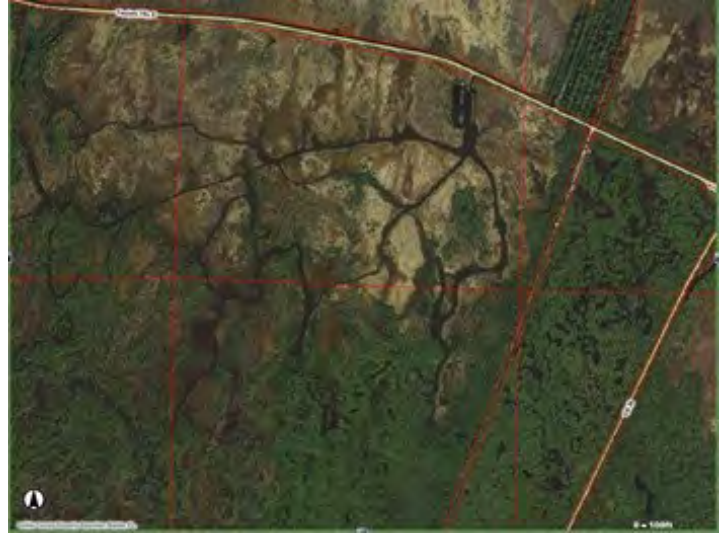
## Location & Property Identification

Property Name: 31000 E Tamimai Trl  
 Sub-Property Type: Specialty, Wetland/Marshland

Address: 31000 Tamiami Trl. E.  
 City/State/Zip: Naples, FL 34114  
 County: Collier  
 Submarket: Outlying Collier  
 County/Wagon Wheel

Market Orientation: Rural  
 Property Location: 26 52 29 ALL EXC. H/W ROW  
 LESS OR 3591 PG 2751

IRR Event ID: 3039072



## Sale Information

Sale Price: \$12,952,843  
 Effective Sale Price: \$12,952,843  
 Sale Date: 06/30/2023  
 Recording Date: 07/14/2023  
 Sale Status: Closed  
 \$/Acre(Gross): \$1,645  
 \$/Land SF(Gross): \$0.04  
 Grantor/Seller: CDC Investment Properties, LLC  
 Grantee/Buyer: South Florida Water Management District

Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Financing: Cash to seller  
 Conditions of Sale: Arm's-length  
 Document Type: Warranty Deed  
 Recording No.: 6428769  
 Verification Type: Secondary Verification  
 Secondary Verific. Source: CoStar, Deed

Acres(Gross): 7,872.35  
 Land-SF(Gross): 342,919,566  
 Shape: Rectangular  
 Zoning Code: A  
 Zoning Desc.: Agricultural ACSC-ST Overlay  
 Source of Land Info.: Public Records

## Comments

On 6/30/2023 South Florida Water Management District purchased these 15 parcels of conservation/wetlands for a price of \$12,952,900. The property is zoned Agricultural with a Area of Critical State Concern Special Treatment (ACSC-ST) Overlay.

## Improvement and Site Data

MSA: Naples-Immokalee-Marco Island, FL  
 Legal/Tax/Parcel ID: 01135680006

**Addendum E**  
**Engagement Letter**



## PROPOSAL/ENGAGEMENT LETTER

August 1, 2023

The Beach Road Golf Estates CDD  
c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
9220 Bonita Beach Road  
Bonita Springs, FL 34135  
(239) 464-7114 Phone  
adamsc@whhassociates.com

**SUBJECT:** Proposal/Authorization for Valuation and Consulting Services  
Beach Road Golf Estates CDD Hendry County Mitigation Lands  
Parts of Section 6 Twp 44 Rng 30 and Section 1 Twp 44 Rng 29, Hendry County,  
Florida (the "Subject Property")

Dear Mr. Adams:

Upon your acceptance of this letter agreement, Integra Realty Resources –Southwest Florida ("IRR – Southwest Florida"), will prepare an appraisal of the Subject Property.

The purpose of the appraisal is to estimate the market value of the fee simple estate in the subject property which consists vacant land encumbered with a conservation easement. The intended use of the appraisal is to assist the client with a potential sale of the subject. The report may not be used for any other purpose. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not analyzed this property within the past three years.

Mr. Adams  
August 1, 2023  
Page 2

In accordance with our correspondence, the scope of this assignment will require IRR – Southwest Florida consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.

The appraisal will be communicated in a summary report. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The fee for this assignment will be \$2,700 with delivery within three weeks. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed. Three copies of each report will be provided.

If required, post analysis services which include testimony at any court hearings, additional valuation scenarios, review of the opposition expert's report(s), additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature. Court appearances, expert witness testimony, etc., will be billed at an hourly rate of \$275.00/hour plus travel expenses for MAI's and principal appraisers and \$90-\$175/hour for associate appraisers depending on their background and experience

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, Integra City and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in our marketing materials, database and derivative products so long as your identity is kept confidential. You agree that all data already in the public domain may be utilized on an unrestricted basis.



Mr. Adams  
August 1, 2023  
Page 3

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

**INTEGRA REALTY RESOURCES – SOUTHWEST FLORIDA**

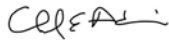


Carlton J Lloyd, MAI  
Florida State-Certified General Real Estate Appraiser RZ#2618  
Senior Managing Director-Southwest Florida

Attachments

AGREED & ACCEPTED THIS 2 DAY OF August, 2023.

BY:



\_\_\_\_\_  
AUTHORIZED SIGNATURE

Chesley E Adams jr.

NAME (PRINT)

## ATTACHMENT I

### **ASSUMPTIONS & LIMITING CONDITIONS**

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra – Southwest Florida is not a building or environmental inspector. Integra - Southwest Florida does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Southwest Florida, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross

negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra – Southwest Florida, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

# Beach Road Golf Estates CDD Hedry Mit

Final Audit Report

2023-08-02

Created:	2023-08-01
By:	Carlton Lloyd (clloyd@irr.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcgNUp81QalSrAA_Tp2veGJ-q-ud7SvF7

## "Beach Road Golf Estates CDD Hedry Mit" History

-  Document created by Carlton Lloyd (clloyd@irr.com)  
2023-08-01 - 7:08:40 PM GMT- IP address: 208.78.191.82
-  Document emailed to Chesley Adams (adamsc@whhassociates.com) for signature  
2023-08-01 - 7:09:07 PM GMT
-  Email viewed by Chesley Adams (adamsc@whhassociates.com)  
2023-08-02 - 12:12:24 PM GMT- IP address: 73.107.208.39
-  Document e-signed by Chesley Adams (adamsc@whhassociates.com)  
Signature Date: 2023-08-02 - 12:13:57 PM GMT - Time Source: server- IP address: 73.107.208.39
-  Agreement completed.  
2023-08-02 - 12:13:57 PM GMT

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JULY 31, 2023**



**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
BALANCE SHEET  
JULY 31, 2023**

	General Fund	Debt Service Fund Series 2015	Capital Projects Fund Series 2015	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 157,376	\$ -	\$ -	\$ 157,376
Undeposited funds	1,655	-	-	1,655
Investments				
Revenue	-	1,514,850	-	1,514,850
Reserve	-	1,013,434	-	1,013,434
Sinking	-	201	-	201
Interest	-	346	-	346
Prepayment	-	15	-	15
Construction	-	-	666,174	666,174
Due from capital projects fund	4,429	-	-	4,429
Due from other governments	4,531	-	-	4,531
Utility deposit	282	-	-	282
Total assets	<u>\$ 168,273</u>	<u>\$ 2,528,846</u>	<u>\$ 666,174</u>	<u>\$ 3,363,293</u>
<b>LIABILITIES</b>				
<b>Liabilities</b>				
Developer advance	\$ 1,983	\$ -	\$ -	\$ 1,983
Accrued taxes payable	352	-	-	352
Due to general fund	-	-	4,429	4,429
Total liabilities	<u>2,335</u>	<u>-</u>	<u>4,429</u>	<u>6,764</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	4,531	-	-	4,531
Total deferred inflows of resources	<u>4,531</u>	<u>-</u>	<u>-</u>	<u>4,531</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	-	2,528,846	-	2,528,846
Capital projects	-	-	661,745	661,745
Assigned				
Lake bank erosion repair	150,000	-	-	150,000
Unassigned	11,407	-	-	11,407
Total fund balances	<u>161,407</u>	<u>2,528,846</u>	<u>661,745</u>	<u>3,351,998</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 168,273</u>	<u>\$ 2,528,846</u>	<u>\$ 666,174</u>	<u>\$ 3,363,293</u>

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 1,791	\$ 236,424	267,803	88%
Intergovernmental: shared costs revenue	1,655	24,978	68,040	37%
Interest	2	23	-	N/A
Total revenues	<u>3,448</u>	<u>261,425</u>	<u>335,843</u>	78%
<b>EXPENDITURES</b>				
Supervisors	2,753	10,288	10,334	100%
Management/recording	3,333	33,333	40,000	83%
Financial accounting services	1,292	12,917	15,500	83%
Audit	-	4,400	4,500	98%
Dissemination agent	417	4,167	5,000	83%
Arbitrage rebate	-	500	500	100%
Trustee fees	-	9,651	10,850	89%
Legal	1,785	7,137	10,000	71%
Engineering	-	780	5,000	16%
Postage	164	1,375	750	183%
Printing & reproduction	83	833	1,000	83%
Legal advertising	-	275	1,000	28%
Annual district filing fee	-	175	175	100%
Insurance	-	6,784	7,100	96%
Other current charges	26	331	650	51%
ADA website maintenance	-	210	210	100%
Website	-	705	705	100%
Total professional & admin	<u>9,853</u>	<u>93,861</u>	<u>113,274</u>	83%
<b>Operations</b>				
Shared costs maintenance/monitoring	2,787	48,322	126,000	38%
On-site other contractual services	20,034	59,680	92,908	64%
Total operations	<u>22,821</u>	<u>108,002</u>	<u>218,908</u>	49%
<b>Other fees and charges</b>				
Property appraiser	-	1,459	1,459	100%
Tax collector	-	2,116	2,189	97%
Total other fees and charges	<u>-</u>	<u>3,575</u>	<u>3,648</u>	98%
Total expenditures	<u>32,674</u>	<u>205,438</u>	<u>335,830</u>	61%
Excess/(deficiency) of revenues over/(under) expenditures	(29,226)	55,987	13	
Fund balance - beginning	190,633	105,420	164,644	
Assigned				
Lake bank erosion repair <sup>1</sup>	150,000	150,000	150,000	
Unassigned	11,407	11,407	14,657	
Fund balance - ending	<u>\$ 161,407</u>	<u>\$ 161,407</u>	<u>\$ 164,657</u>	

<sup>1</sup>Intended to fund long term lake bank erosion repairs in District owned ponds.

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2015  
FOR THE PERIOD ENDED JULY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 15,264	\$ 1,997,200	\$ 1,995,030	100%
Interest	10,152	77,079	-	N/A
Total revenues	<u>25,416</u>	<u>2,074,279</u>	<u>1,995,030</u>	104%
<b>EXPENDITURES</b>				
Principal	-	620,000	620,000	100%
Principal prepayment	-	-	25,000	0%
Interest	-	1,361,735	1,361,118	100%
Total expenditures	<u>-</u>	<u>1,981,735</u>	<u>2,006,118</u>	99%
Excess/(deficiency) of revenues over/(under) expenditures	25,416	92,544	(11,088)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers out	-	(21,474)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(21,474)</u>	<u>-</u>	N/A
Net change in fund balances	25,416	71,070	(11,088)	
Fund balance - beginning	2,503,430	2,457,776	2,496,315	
Fund balance - ending	<u>\$ 2,528,846</u>	<u>\$ 2,528,846</u>	<u>\$ 2,485,227</u>	

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2015  
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year to Date
<b>REVENUES</b>		
Interest	\$ 2,713	\$ 28,291
Total revenues	2,713	28,291
<b>EXPENDITURES</b>		
Capital outlay	-	321,745
Total expenditures	-	321,745
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers in	-	21,474
Total other financing sources/(uses)	-	21,474
Net increase/(decrease), fund balance	2,713	(271,980)
Beginning fund balance	659,032	933,725
Ending fund balance	\$ 661,745	\$ 661,745

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**  
**MINUTES OF MEETING**  
**BEACH ROAD GOLF ESTATES**  
**COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Beach Road Golf Estates Community Development District held a Public Hearing and Regular Meeting on August 21, 2023 at 1:00 p.m., at the Bonita National Golf and Country Club, 2<sup>nd</sup> Floor of the Clubhouse, 17671 Bonita National Blvd., Bonita Springs, Florida 34135 and via Zoom at <https://zoom.us/j/94341134325> and telephonically at 1-305-224-1968, Meeting ID 943 4113 4325, for both.

**Present at the meeting were:**

Barry Kove	Chair
Daniel DiTommaso	Vice Chair
Joseph Grillo	Assistant Secretary
Timothy Vanderhyden (via phone/Zoom)	Assistant Secretary
Denise Kempf	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Shane Willis	Operations Manager
Greg Urbancic (via phone/Zoom)	District Counsel
Dave Underhill (via phone/Zoom)	District Engineer
Andy Nott	Superior Waterway Services, Inc. (SWS)
Stu Fuhrmann	Resident/Valencia Liaison
Nancy Dagher	Bonita National Membership & Lifestyle DIR
Kristi Wadhams	HOA President/Resident

**Residents and/or members of the public present in person or via phone/Zoom were:**

Jeff Cutler      Barry Safranek      Bill McCormick      Jonathan Ehret      Jim Werbeck  
Other residents

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Willis called the meeting to order at 1:00 p.m. All Supervisors were present.

**SECOND ORDER OF BUSINESS**

**Chairman's Opening Comments**

41 Mr. Kove thanked Mr. Notts, of Superior Waterway Services (SWS) for his attendance,  
42 welcomed everyone and reported that the water levels in the lakes has risen due to recent  
43 rainfall. He and Staff provided the following updates:

44 ➤ All speed hump signage has been installed. One of the two signs with varied speed  
45 limits, close to Hole #10, is causing confusion and will be removed. All signage complies with  
46 the permit code.

47 ➤ Mr. Willis addressed Mr. Kove's aeration maintenance questions related to Lakes #20  
48 and #21 prior to the meeting.

49 ➤ Ground Fault Interrupter (GFI): Mr. Nott advised that all the aeration systems' GFI's  
50 were reset. As they are sensitive to moisture, he should be notified if they trip, and, if it appears  
51 it is not an equipment issue, the covers might need to be replaced.

52 Regarding technicians treating the weeds on Cherrywood Court behind the Coach  
53 Homes, Mr. Nott stated another assessment is planned, before proceeding to other lakes.

54 ➤ About 3,000 of 15,000 littorals were planted. EarthBalance and the Aquatics Manager  
55 will decide when the water levels are sufficient for successful planting; it will most likely be  
56 within the next couple of weeks.

57 Mr. Willis and Mr. Nott discussed the protocols for addressing weeds, torpedo grass,  
58 littoral plantings based on State permit and City LDOs and the purpose being to prevent lake  
59 bank erosion, which is significantly more costly to repair.

60 Mr. DiTommaso voiced his opinion that the lakes look good and that LandCare is doing a  
61 great job of cutting in the area.

62 Regarding notification of an issue on Foxrock, Mr. Willis stated he will inspect after the  
63 meeting; it could be an irrigation break, which is an HOA matter. It was noted that repair drains  
64 are on schedule and Mr. Kove discussed aquatics operations with Mr. Nott; 90% of the plants  
65 survive warranty.

66 ➤ Regarding drainage repairs, Anchor Marine was called away on an emergency project  
67 but is expected back in a couple of weeks.

68 ➤ Repainting crosswalks should be completed prior to season.

69 Mr. Grillo reported drainage issues and bent signs at Village Walk. Mr. Adams read  
70 language in the Agreement, which he interprets to mean that the CDD is responsible for certain  
71 areas and, once the water bubbles up over the roadside ditch, it belongs to others. Mr. Willis  
72 will have MRI inspect and he will obtain proposals for signage.

73 Ms. Kempf reported flooding at the two basins on Bonita Beach Road and a resident  
74 observed the landscaper throwing shrubs down the shoreline. MRI is on site working all week  
75 cleaning out the pipes.

76 A Board Member reported that there is sand in the culvert at the entrance of Seasons.  
77 Mr. Adams stated that Seasons sold all its lots; the CDD will inspect to make sure the roadside  
78 drainage is cleaned.

79 Mr. Kove wants to discuss replacing Banks Engineering during the Sixth Order of  
80 Business. Mr. Adams stated this will require a Request for Qualifications (RFQ) for Engineering  
81 Services.

82

**83 THIRD ORDER OF BUSINESS**

**Public Comments (3 minutes per speaker)**

84

85 Mr. Willis stated that there are about 14 participants on Zoom.

86 No members of the public spoke.

87

**88 FOURTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year  
2023/2024 Budget**

89

90

**91 A. Proof/Affidavit of Publication**

**92 B. Consideration of Resolution 2023-06, Relating to the Annual Appropriations and  
93 Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending  
94 September 30, 2024; Authorizing Budget Amendments; and Providing an Effective  
95 Date**

96 Ms. Kempf asked if the Engineer of Record needs to be changed on Page 2. Mr. Adams  
97 stated the budget will be amended when a new Engineer is engaged next year.

98 Mr. Adams recalled that the strategy for the Fiscal Year 2024 budget was to keep the  
99 assessment levels as close as possible to the Fiscal Year 2023 assessment levels. This resulted in  
100 using \$23,094 of surplus unassigned fund balance to offset the increase.

101 Regarding the Panther Mitigation Project monitoring budget, Mr. Adams stated those  
102 funds can be reallocated if the CDD decides to sell the property.

103

104 **On MOTION by Mr. Vanderhyden and seconded by Mr. Grillo, with all in favor,  
105 the Public Hearing was opened.**

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Resident Jeff Cutler asked why the actual expenses are through February 28, 2023 and asked about closing out the construction account this year. Mr. Adams explained the process of preparing a proposed budget for approval by mid-June and for final adoption at the August Public Hearing. Once lingering projects are completed, like additional speed humps, the construction account will be closed and any remaining funds will be applied to the Principal prepayment account to reduce debt.

114

**On MOTION by Mr. Grillo and seconded by Mr. Kove, with all in favor, the Public Hearing was closed.**

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**On MOTION by Mr. Vanderhyden and seconded by Mr. DiTommaso, with all in favor, Resolution 2023-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.**

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**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date**

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There were no comments from members of the public.

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**On MOTION by Mr. Kove and seconded by Mr. Grillo, with all in favor, Resolution 2023-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

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**SIXTH ORDER OF BUSINESS**

**Consideration of Johnson Engineering, Inc., Professional Services Agreement for Sidewalk Design Services**

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150 Mr. Adams presented the Johnson Engineering, Inc., Professional Services Agreement  
151 for Sidewalk Design Services. He pointed out the following:

152 ➤ Mr. Wayne Johnson, of Johnson Engineering, participated in the roundtable meeting  
153 with all four communities.

154 ➤ It is prudent to proceed with the Sidewalk Lighting Design, which will take four to six  
155 weeks to complete, and present it at the October meeting, as the steps for the streetlighting  
156 project are finalized, Florida Power & Light (FPL) received payment from the Construction Fund  
157 to remove the existing street lights; removal will be scheduled in the next few weeks and will  
158 occur within the next month or two.

159 ➤ The sidewalk design services include preparing a photometric plan and assisting with the  
160 associated Limited Review Development Order (LDO).

161 ➤ The current spacing for the street lighting plan was doubled for the sidewalk lighting  
162 plan. About 80 sidewalk lights will be installed on the south side, from the fire station to the  
163 front door step of Bonita National.

164 Mr. Adams described the attributes of the Cooper-Arbor Model 3000K and installation  
165 process.

166 Mr. Kove voiced his opinion that it turned out nice and is exactly as hoped for to move  
167 forward.

168 Mr. Urbanic pointed out the terms of the Limited Liability clause, on Page 7, and the  
169 need to include the E-Verify requirements to the Exhibit. Mr. Adams advised that only Exhibit A  
170 to the Agreement is being approved, as Management's standard Agreement will be executed.

171 Discussion ensued regarding liability, the amount of involvement in the permit process,  
172 whether the model was vetted and if it will change once the photometric study is completed.

173 Mr. DiTommaso voiced concern that the light casting on the roadway may not be  
174 sufficient. Mr. Adams stated that was discussed at the roundtable meeting and, if there is not  
175 sufficient glow on the north lanes, landscape lighting will be installed. There is no standard  
176 design criteria for sidewalk lighting other than providing a convenience lighting package versus  
177 a Florida Department of Transportation (FDOT) standard. Mr. Kove stated the roundtable  
178 chose this model over the Mesa model based on how it would affect the road and casting down  
179 to light the road. The group did not approve proceeding with the northside; this might be a  
180 Season's issue.

181 Asked when the lights will be shut off and the poles removed, Mr. Adams stated within  
182 the next 60 days.

183 Mr. Kove asked Staff to provide an update on the permits at the next meeting. Mr.  
184 Adams expects the permits to be obtained by the end of the year.

185

186 SEVENTH ORDER OF BUSINESS

Discussion/Consideration: Landscape  
187 Maintenance Proposals  
188

189 Mr. Willis stated that the existing contract ended and converted to month-to-month. He  
190 presented the following proposals:

191 A. Gulfscapes Landscapes Management Services

192 B. LandCare

193 Discussion ensued regarding vendor performance and experience, pricing, ability to  
194 negotiate the contract, discrepancies between the proposals received, current issues with  
195 LandCare and contract renewal terms.

196 Mr. Kove asked the Board to take notes about LandCare’s performance over the year to  
197 utilize when determining if next year’s contract should be renewed. He discussed a LandCare  
198 employee’s demeanor with CDD Board Members and residents and the 30-day termination  
199 clause. He offered to attend the next HOA meeting to address landscaping concerns.

200 Ms. Kempf voiced her opinion that they should bring up the subject doing too many side  
201 jobs in their conversation with LandCare and negotiate this into the contract. Adjusting the  
202 tree trimming criteria in the contract was suggested.

203 Ms. Kempf asked Staff to include this as a quarterly agenda item.

204

205 **On MOTION by Mr. Kove and seconded by Mr. Grillo, with Mr. Kove, Mr. Grillo,**  
206 **Ms. Kempf and Mr. Vanderhyden in favor and Mr. DiTommaso dissenting, the**  
207 **LandCare Landscape Maintenance Proposal, in the not-to-exceed amount of**  
208 **\$34,692, was approved. [Motion passed 4-1]**

209

210

211 EIGHTH ORDER OF BUSINESS

Continued Discussion/Update: Beach  
212 Road/Sidewalk Lighting Projects

213

214 • **Consideration of Proposals to Install Temporary Lighting**

215 Mr. Adams distributed a memorandum summarizing the use of construction funds to  
216 pay FPL for the Landcare’s street lighting project, which was requested at the last meeting.

217 Mr. Adams stated that the City issued a Notice of Code Violation on the CDD’s existing  
218 street lighting project and Mr. Culling, of FPL, advised that the equipment will be removed  
219 within 60 days, prior to the October 31, 2023 deadline. Ms. Kempf asked if the notice was  
220 issued because of complaints to the City. Mr. Adams believed so.

221

222 **NINTH ORDER OF BUSINESS**

**Continued Discussion: Additional Speed  
223 Hump Locations**

224

225 • **Consideration of Proposals to Install Temporary Speed Humps**

226 Mr. Willis stated that he is having difficulty obtaining proposals. The two additional  
227 speed humps will be located north of the pedestrian crosswalk and just after the golf cart  
228 crossing. Mr. DiTommaso recalled providing input about the locations at the last meeting. Mr.  
229 Willis stated it will be decided based on the District Engineer, the original installer Collier Paving  
230 and the City’s LDO code ordinance. Mr. Vanderhyden asked if other locations are being  
231 considered. Mr. Kove replied no. The bullet points included in the Eighth and Ninth Orders of  
232 Business were placed in the agenda in error.

233 Resident Barry Safranek voiced concern about traffic safety due to a blind curve and  
234 landscaping exiting the Terraces Building #8 turning onto Bonita National Boulevard.

235 Discussion ensued regarding similar issues at Cherrywood Court, Wicklow Court, the  
236 hedges approaching the maintenance area on Wicklow and the circle.

237 Adding these as discussion items with LandCare was suggested.

238 Mr. Willis showed a video of a solar light pedestrian crosswalk system. Mr. Kove stated  
239 this is being considered in lieu of speed humps. He asked Mr. Willis to obtain proposals for a  
240 motion detection system, which might address the issues since the decision to install a stop sign  
241 at Wicklow Court and Cherrywood Court has not been made and a gate in front of the  
242 maintenance area might no longer be needed.

243 ▪ **Continuation of the Sixth Order of Business: Consideration of Johnson Engineering,  
244 Inc., Professional Services Agreement for Sidewalk Design Services**

245

246 **On MOTION by Mr. Kove and seconded by Mr. Grillo, with all in favor, the**  
247 **Johnson Engineering, Inc., Professional Services Agreement Exhibit A for**  
248 **Sidewalk Design Services, in a not-to-exceed amount of \$13,150, was**  
249 **approved.**

250

251

252 In response to a question, Mr. Adams stated the Board will need to authorize Staff to  
253 prepare an RFQ for Engineering Services.

254

**TENTH ORDER OF BUSINESS****Acceptance of Unaudited Financial  
Statements as of June 30, 2023**

256

257

258 Mr. Adams presented the Unaudited Financial Statements as of June 30, 2023. Several

259 invoices were processed since the date of the Statements, which leaves about \$450,000

260 remaining in the Capital Projects Fund. Regarding how much the lighting project might cost, Mr.

261 Adams stated that, other than Engineering costs for permitting, installation will be part of the

262 leasing program. He is unsure if funds will be needed for construction or handholds, as FPL

263 plans to utilize the existing infrastructure and the additional transformer that was installed on

264 the south side, which was part of the original streetlighting project. Costs were about \$60,000

265 and shared across the four communities. He anticipates having over \$200,000 in the

266 Construction Account to apply towards the principal prepayment account.

267 The financials were accepted.

268

**ELEVENTH ORDER OF BUSINESS****Approval of July 17, 2023 Regular Meeting  
Minutes**

270

271

272 Mr. Grillo will submit his edits after the meeting.

273 The following changes were made:

274 Line 28: Insert "(via telephone)" after "Campbell"

275 Line 115: Insert "for the proposed sidewalk lighting project" after "lease"

276 Line 125: Change "he" to "Eric Culling of FPL"

277 Line 145: Change "is" to "are"

278 Line 154: Change "bond" to "fund"

279 Line 206: Change "behind" to "around"

280 Line 209: Change "if" to "of"

281 Line 216: Change "Vanderhyden" to "DiTommaso"

282

283 **On MOTION by Mr. Grillo and seconded by Mr. DiTommaso, with all in favor,**  
284 **the July 17, 2023 Regular Meeting Minutes, as amended to include the changes**  
285 **made during the meeting and other changes submitted, were approved.**

286

287

288 Ms. Kempf stated the April and June meeting minutes are not posted on the website.

289

290 **TWELFTH ORDER OF BUSINESS**

**Staff Reports**

291

292 **A. District Counsel: Coleman, Yovanovich & Koester, P.A.**

293 **B. District Engineer: Banks Engineering, Inc.**

294 There were no District Counsel or District Engineer reports.

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

296 Mr. Adams stated he emailed an executed Supplemental Engineers Report to the Board.

297 • **NEXT MEETING DATE: September 18, 2023 at 1:00 PM**

298 ○ **QUORUM CHECK**

299 All Supervisors confirmed their attendance at the September 18, 2023 meeting.

300 **D. Field Operations: Wrathell, Hunt and Associates, LLC**

301 The Field Operations Report was included for informational purposes.

302

303 **THIRTEENTH ORDER OF BUSINESS**

**Audience  
Requests**

**Comments/Supervisors'**

304

305

306 Mr. Willis stated there are 13 participants on Zoom.

307 Resident Bill McCormick asked when the lights will be removed. Mr. Adams stated in  
308 the next 60 days.

309 There were no Supervisors' requests.

310

311 **FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

312

313

314 **On MOTION by Mr. Grillo and seconded by Mr. Kove, with all in favor, the**  
315 **meeting adjourned at 2:48 p.m.**

316

317

318

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320

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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322  
323  
324  
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Secretary/Assistant Secretary

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Chair/Vice Chair

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS  
C**



<b>BEACH ROAD GOLF ESTATES COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>Bonita National Golf and Country Club, 2<sup>nd</sup> Floor of the Clubhouse 17671 Bonita National Blvd., Bonita Springs, Florida 34135</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
October 16, 2023	Regular Meeting	1:00 PM
November 13, 2023*	Regular Meeting	1:00 PM
December 18, 2023	Regular Meeting	1:00 PM
January 8, 2024**	Regular Meeting	1:00 PM
February 19, 2024	Regular Meeting	1:00 PM
March 18, 2024	Regular Meeting	1:00 PM
April 15, 2024	Regular Meeting	1:00 PM
May 20, 2024	Regular Meeting	1:00 PM
June 17, 2024	Regular Meeting	1:00 PM
July 15, 2024	Regular Meeting	1:00 PM
August 19, 2024	Public Hearing & Regular Meeting	1:00 PM
September 16, 2024	Regular Meeting	1:00 PM

**Exceptions**

*\*November meeting date is one week earlier.*

*\*\*January meeting date is one week earlier to accommodate the Martin Luther King Jr. Holiday.*

**BEACH ROAD GOLF ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS  
D**



**Wrathell, Hunt and Associates, LLC**

TO: Beach Road Golf Estates CDD Board of Supervisors

FROM: Shane Willis – Operations Manager

DATE: September 18, 2023

SUBJECT: Status Report – Field Operations

---

**Landscape Activities:**

- Mowed 4 times this month
- Treated for weeds 2 time this month
- Irrigation system checked weekly
- Trimmed Bonita Beach Rd trees
- Palm frond clean-up conducted weekly
- Sod added behind 28019 Wicklow court to repair damage caused by pipe inspection
- Pine straw added along Bonita Beach Rd

# PROJECT STATUS

TASK	STATUS	AS OF DATE	% COMPLETE	NOTES
<b>Bonita Beach Road Lighting Project</b>	In Progress	6/9/2023	25%	Bonita Beach Road Lighting Project – All parties that attended the meeting on 6/5/23 at 1:00pm agreed to a potential sidewalk lighting project. It involves the installation of Arbor Style heads & light poles (example pictures below). They will be installed about 100ft apart the length of the sidewalk.
	In Progress	6/19/2023	25%	District Manager & Board were informed by District Engineer that he would not sign off on project. Board disagreed and requested a meeting between the District Manager, District Attorney & Bond Counsel
	In Progress	6/28/2023	25%	Chuck Adams Update: Bond Counsel provided a path for us to be able to utilize Construction Funds to pay for the removal of the existing lighting equipment on Bonita Beach Road. Dave advised he needed to check a couple of items (including language on the form of requisition required by the Trust Indenture). When I followed up with Dave yesterday afternoon, he advised he was comfortable with the process. He will be preparing an amendment to the Engineer's Report that will more specifically be calling out street lighting as a part of the improvements contemplated for the Beach Road part of the project. He will also, sign and seal the requisition. Both of these will items will be presented to the Board on your July agenda for consideration/approval.
	In Progress	9/12/2023	50%	Agreement with Johnson's Engineering signed for consultation services.

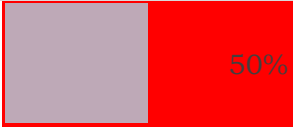


## To-Do List

TASK	STATUS	AS OF DATE	% COMPLETE	NOTES
<b>Pedestrian Gate</b>	In Progress	6/9/2023	25%	Installation began
	In Progress	6/19/2023	50%	Gate installation complete, RAMCO & Carter Fence discussing type of card scanner needed
	In Progress	6/26/2023	50%	Scanner identified and change order signed
	Complete	6/29/2023	100%	Pedestrian Gate Complete
<b>Foxrock Drain Repairs</b>	In Progress	6/13/2023	0%	Work Began
	In Progress	6/29/2023	25%	Contacted by the HOA for work at 28084 Foxrock, after review damage was done by the irrigation system and damage was on the homeowner's property. Wendy notified this was a HOA responsibility.
	In Progress	6/30/2023	50%	Contacted by a resident on Foxrock who had damage to hedges around his home and wanted the CDD to pay for replacements as the damage was caused by the lake bank vendor. After conforming that the vendor did no work on the homeowner's property I informed him. He became belligerent and disrespectful so I ended the phone call.
	In Progress	7/5/2023	75%	I was notified by Anchor Marine the project is almost complete, I will verify the work and close the project.
	Complete	7/20/2023	100%	Project Completed & Final Invoice Processed

# To-Do List

TASK	STATUS	AS OF DATE	% COMPLETE	NOTES
<b>Littoral Plantings</b>	Not Started	6/9/2023	0%	Confirmed with EarthBalance that plantings would begin in July after the rains have set in.
	Not Started	6/28/2023	0%	Spoke with EarthBalance, there is no problem of cost increase for the flowering littorals. They will ensure the majority of plantings are flowering
	In Progress	7/29/2023	25%	Installed approximately 3,000 flowering littorals along Lakes 6,7,10,11,12,13 as a test case to see how they would survive a under the current rain conditions.
	Complete	9/12/2023	100%	All littorals installed, Lakes 23 & 1/2 of Lake 24 still need littorals
<b>Damaged Street Sign</b>	In Progress	6/9/2023	0%	Contract and work order placed with Lykins for repair.
	In Progress	6/27/2023	50%	Contract signed and proof approved. Sign pick up expected any day. Probably a 30+ day project in total.
<b>MRI Pipe Cleaning &amp; Repairs</b>	In Progress	6/9/2023	0%	Contract and scope of services being drawn up
	In Progress	6/28/2023	0%	Contract Agreement sent to vendor, waiting for legal review signatures and scheduling
	In Progress	8/11/2023	25%	Contract Signed , waiting for schedule
	In Progress	9/12/2023	75%	Inspection completed, repairs underway. Pipe repair proposal \$16,970.00

## To-Do List

TASK	STATUS	AS OF DATE	% COMPLETE	NOTES
<b>MRI Inspection Along BBR</b>	In Progress	8/8/2023	 50%	Inspection conducted on 8/8/2023, report is being prepared
<b>Additional Speed Humps</b>	In Progress	8/8/2023	0%	Collier Paving is waiting for confirmation that Timo Brothers can supply the pavers in the allotted time, does not appear they will be able to meet the September 30 timeline.
	In Progress	9/12/2023	 25%	Staff was informed 9/11/2023 that Timo Brothers had prepared a proposal for the speed humps, will provide to the Board as a handout at next meeting.
<b>Solar Pedestrian Crosswalk Project</b>	Not Started	8/8/2023	0%	Collier Paving is waiting for DOT/County/City requirements for installing these inside of Bonita Springs & Lee County.
	Not Started	9/12/2023	 0%	Informed by Collier Paving that they do not have anyone qualified to install due to the electrical requirements. Staff is sourcing vendors to install the wiring and signs. Road markings will be sourced after that benchmark