

PETITION TO ESTABLISH LP COMMUNITY DEVELOPMENT DISTRICT

Submitted By:

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Attorneys for Petitioner

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA**

**PETITION TO ESTABLISH THE
LP COMMUNITY DEVELOPMENT DISTRICT**

Petitioner, Ryall Acquisition Group, LLC, a Florida limited liability company authorized to transact business in the state of Florida (hereafter “Petitioner”), hereby petitions the Indian River County Board of County Commissioners pursuant to the “Uniform Community Development District Act of 1980,” Chapter 190, *Florida Statutes*, to establish a community development district (hereafter “District”) with respect to the land described herein. In support of this petition, Petitioner states:

1. Location and Size. The proposed District is located entirely within Indian River County, Florida. **Exhibit 1** depicts the general location of the project. The proposed District covers approximately 502.47 acres of land. The site is generally located south of County Road 510/85th Street, west of 58th Avenue, north of State Road 60 and east of 82nd Avenue. The metes and bounds description of the proposed external boundaries of the District is set forth in **Exhibit**

2.

2. Excluded Parcels. There is one outparcel located within the external boundaries of the proposed District which is to be excluded from the District. The name and address of the property owner, as well as the legal description, are provided at **Exhibit 3**. Establishment of the District will have no adverse impact on the excluded parcel.

3. Landowner Consent. Petitioner has obtained written consent to establish the District from the owners of one hundred percent (100%) of the real property located within the boundaries of the proposed District, in accordance with Section 190.005, *Florida Statutes*.

Documentation of this ownership and consent to the establishment of a community development district is contained in **Exhibit 4**.

4. Initial Board Members. The five persons designated to serve as initial members of the Board of Supervisors of the proposed District are as follows:

Name: Vinny Olmstead
Address: 2770 Indian River Blvd., Suite 501
Vero Beach, Florida 32960

Name: Chad Kelly
Address: P.O. Box 5200
Vero Beach, Florida 32961

Name: Andrew Kennedy
Address: 2050 US Highway 1, Suite 200
Vero Beach, Florida 32960

Name: Wendy Coya
Address: 2770 Indian River Blvd., Suite 501
Vero Beach, Florida 32960

Name: Trey Olmstead
Address: 2770 Indian River Blvd., Suite 501
Vero Beach, Florida 32960

All of the above-listed persons are residents of the state of Florida and citizens of the United States of America.

5. Name. The proposed name of the District is LP Community Development District.

6. Future Land Uses. The general distribution, location, and extent of the public and private future land uses proposed for the District, in accordance with the future land use plan element of the County's Future Land Use Plan, is identified in **Exhibit 5**. The proposed land uses for lands contained within the proposed District are consistent with the approved Indian River County Future Land Use Plan.

7. Major Water and Wastewater Facilities. **Exhibit 6** shows the existing and proposed major trunk water mains, sewer interceptors, and outfalls serving the lands within and around the proposed District.

8. District Facilities and Services. **Exhibit 7** describes the type of facilities Petitioner presently expects the proposed District to finance, fund, construct, acquire and/or install, as well as the anticipated entity responsible for ownership and maintenance. The estimated costs of constructing the infrastructure serving land within the proposed District are identified in **Exhibit 8**. At present, these improvements are estimated to be made, acquired, constructed and/or installed from 2022 to 2027. Actual construction timetables and expenditures will likely vary, due in part to the effects of future changes in the economic conditions upon costs such as labor, services, materials, interest rates and market conditions.

9. Statement of Estimated Regulatory Costs. **Exhibit 9** is the statement of estimated regulatory costs (“SERC”) prepared in accordance with the requirements of Section 120.541, *Florida Statutes*. The SERC is based upon presently available data. The data and methodology used in preparing the SERC accompany it.

10. Authorized Agent. The Petitioner is authorized to do business in Florida. **Exhibit 10** identifies the authorized agent for the Petitioner. Copies of all correspondence and official notices should be sent to:

Jonathan T. Johnson
Jonathan.Johnson@Kutakrock.com
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

11. Guidelines Compliance. **Exhibit 11** contains correspondence describing the Petitioner's compliance with the Indian River County Community Development District Guidelines.

12. This petition to establish the LP Community Development District should be granted for the following reasons:

a. Establishment of the District and all land uses and services planned within the proposed District are not inconsistent with applicable elements or portions of the effective State Comprehensive Plan or the Indian River County Comprehensive Plan.

b. The area of land within the proposed District is part of a planned community. It is of a sufficient size and is sufficiently compact and contiguous to be developed as one functional and interrelated community.

c. The establishment of the District will prevent the general body of taxpayers in Indian River County from bearing the burden for installation of the infrastructure and the maintenance of certain facilities within the development encompassed by the District. The District is the best alternative for delivering community development services and facilities to the proposed community without imposing an additional burden on the general population of the local general-purpose government. Establishment of the District in conjunction with a comprehensively planned community, as proposed, allows for a more efficient use of resources.

d. The community development services and facilities of the District will not be incompatible with the capacity and use of existing local and regional community development services and facilities. In addition, the establishment of the District will provide a perpetual entity capable of making reasonable provisions for the operation and maintenance of the District's services and facilities.

e. The area to be served by the proposed District is amenable to separate special-district government.

WHEREFORE, Petitioner respectfully requests the County Commission of Indian River County, Florida to:

a. schedule a public hearing in accordance with the requirements of Section 190.005(2)(b), *Florida Statutes*;

b. grant the petition and adopt an ordinance establishing the District pursuant to Chapter 190, *Florida Statutes*; and

c. grant such other relief as appropriate.

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RESPECTFULLY SUBMITTED, this 18th day of July, 2022.

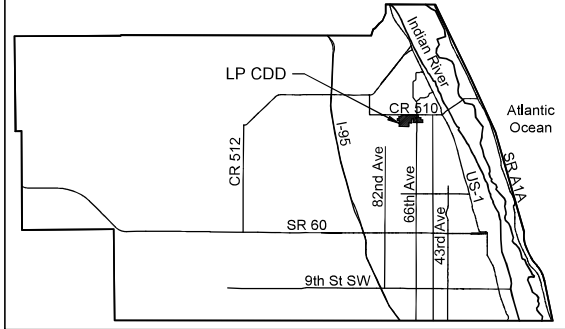
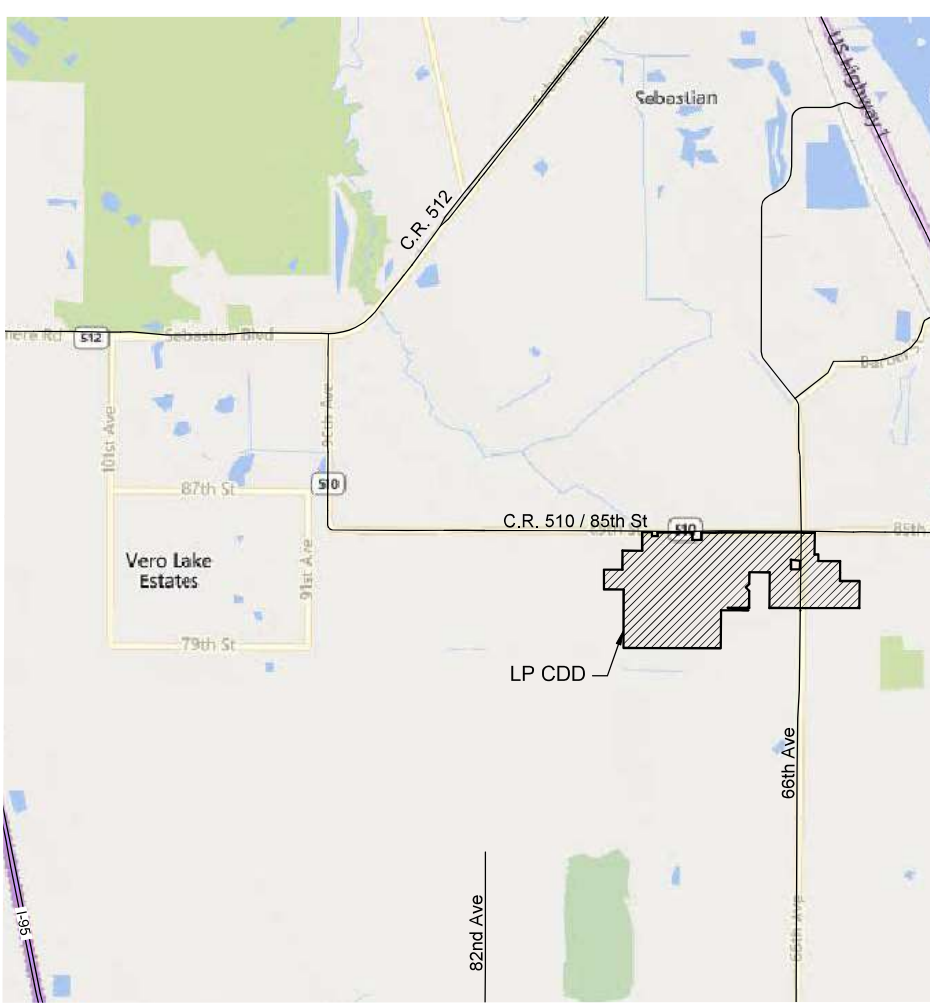
KUTAK ROCK LLP



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(850) 692-7319 (facsimile)
Attorney for Petitioner

EXHIBIT 1

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Indian River County
1" = 50,000'



SCALE: 1" = 5,000'

07/12/2022

M MASTELLER & MOLER, INC.
 CONSULTING ENGINEERS
 CERTIFICATE OF AUTHORIZATION #9204
 855 27th STREET - SUITE 2, VERO BEACH, FLORIDA 32960
 (772) 567-5300 / FAX (772) 794-1106

VICINITY MAP
LP CDD
COMMUNITY DEVELOPMENT DISTRICT APPLICATION

EXHIBIT 2

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN SECTION 36, TOWNSHIP 31 SOUTH, RANGE 38 EAST, AND SECTION 31, TOWNSHIP 31 SOUTH, RANGE 39 EAST, AND SECTION 32, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 31; THENCE SOUTH $00^{\circ}32'55''$ WEST, ALONG THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 37.26 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST LINE SOUTH $86^{\circ}40'22''$ EAST, A DISTANCE OF 55.06 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF 66TH AVENUE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1011, PAGE 2593, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA AND THE SOUTH RIGHT-OF-WAY LINE OF 85TH STREET AS SHOWN ON THE RIGHT-OF-WAY MAP RECORDED IN PLAT BOOK 11, PAGE 31, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $89^{\circ}31'47''$ EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF 85TH STREET, A DISTANCE OF 407.85 FEET, TO AN INTERSECTION WITH THE EAST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1586, PAGE 1974, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $00^{\circ}32'51''$ WEST ALONG SAID EAST LINE, A DISTANCE OF 730.00 FEET, TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 770 FEET OF SAID SECTION 32; THENCE SOUTH $89^{\circ}31'47''$ EAST ALONG SAID SOUTH LINE, A DISTANCE OF 127.28 FEET TO AN INTERSECTION WITH THE WEST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2683, PAGE 2135, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $00^{\circ}32'55''$ WEST ALONG SAID WE LINE, A DISTANCE OF 220.00 FEET, TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 990 FEET OF SAID SECTION 32; THENCE SOUTH $89^{\circ}31'47''$ EAST ALONG SAID SOUTH LINE, A DISTANCE OF 737.38 FEET TO AN INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF 64TH AVENUE AS SHOWN ON THE PLAT OF DOUGLAS SUBDIVISION, PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $00^{\circ}39'20''$ WEST ALONG SAID WEST RIGHT-OF-WAY, A DISTANCE OF 386.47 FEET TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY OF SUB-LATERAL R-13E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT AND THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 32; THENCE SOUTH $00^{\circ}38'49''$ WEST ALONG SAID EAST LINE A DISTANCE OF 281.02 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2066, PAGE 651, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $89^{\circ}42'57''$ EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 662.99 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF SAID PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2066, PAGE 651; THENCE SOUTH $00^{\circ}35'37''$ WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 910.68 FEET TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF 81ST STREET AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH $89^{\circ}55'33''$ WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 1820.78 FEET; THENCE NORTH $89^{\circ}50'59''$ WEST, A DISTANCE OF 252.87 FEET; THENCE NORTH $89^{\circ}55'39''$ WEST ALONG THE NORTH RIGHT-OF-WAY LINE OF 81ST STREET AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA, A DISTANCE OF 959.73 FEET, TO AN INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF 67TH COURT AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH $00^{\circ}30'30''$

EAST ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 1201.22 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY OF SUB-LATERAL R-13E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT; THENCE NORTH 89°51'13" WEST ALONG SAID SOUTH RIGHT-OF-WAY, A DISTANCE OF 685.02 FEET TO AN INTERSECTION WITH THE WEST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1792, PAGE 887, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH 00°30'30" WEST ALONG SAID WEST LINE, A DISTANCE OF 396.50 FEET; THENCE SOUTH 47°22'58" WEST, A DISTANCE OF 160.20 FEET; THENCE SOUTH 43°02'19" EAST, A DISTANCE OF 196.71 FEET TO THE WEST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1792, PAGE 887, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH 00°30'30" WEST ALONG SAID WEST LINE, A DISTANCE OF 573.75 FEET, TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF 81ST STREET AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH 89°55'39" WEST ALONG SAID NORTH RIGHT-OF-WAY, A DISTANCE OF 714.04 FEET AND TO A NON-TANGENT POINT OF A CIRCULAR CURVE; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 3000.00 FEET, THROUGH A CENTRAL ANGLE OF 13°15'41", FOR AN ARC LENGTH OF 694.36 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF 81ST STREET, SAID CURVE IS SUBTENDED BY A CHORD OF 692.81 FEET THAT BEARS SOUTH 83°17'49" EAST; THENCE NORTH 89°55'40" WEST ALONG SAID SOUTH RIGHT-OF-WAY, A DISTANCE OF 919.76 TO AN INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 00°28'22" WEST ALONG SAID EAST LINE, A DISTANCE OF 1279.13 FEET, TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF SUB-LATERAL R-14E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT; THENCE NORTH 89°48'47" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 2653.38 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID SECTION 31; THENCE CONTINUE NORTH 89°48'47" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE OF SUB-LATERAL 14E CANAL, A DISTANCE OF 618.52 FEET, TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF SAID SUB-LATERAL 14E CANAL; THENCE NORTH 00°06'05" EAST ALONG SAID EAST RIGHT-OF-WAY A DISTANCE OF 1965.09 FEET; THENCE CONTINUE NORTH 89°09'34" WEST ALONG SAID RIGHT-OF-WAY A DISTANCE OF 664.48 FEET; THENCE NORTH 00°08'30" WEST, A DISTANCE OF 663.80 FEET, TO AN INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH RIGHT-OF-WAY LINE OF SAID SUB-LATERAL R-13E CANAL; THENCE SOUTH 89°37'14" EAST, A DISTANCE OF 623.61 FEET, TO AN INTERSECTION WITH THE EAST LINE OF CITRUS HIDEAWAY SUBDIVISION, AS RECORDED IN PLAT BOOK 10, PAGE 26, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH 00°11'52" EAST ALONG SAID EAST LINE, A DISTANCE OF 643.80 FEET; THENCE DEPARTING SAID EAST LINE SOUTH 89°35'53" EAST, A DISTANCE OF 664.42 FEET, TO AN INTERSECTION WITH THE WEST LINE OF SAID SECTION 31; THENCE NORTH 00°11'59" EAST ALONG SAID WEST LINE, A DISTANCE OF 624.62 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID 85TH STREET; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 330.92 FEET, TO AN INTERSECTION WITH THE WEST LINE OF THE EAST 185 FEET OF THE NORTH 165 FEET OF THE WEST 15 ACRES OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 00°19'55" WEST ALONG SAID WEST LINE, A DISTANCE OF 125.00 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE EAST 185 FEET OF THE NORTH 165 FEET OF THE WEST 15 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 185.00 FEET TO AN

INTERSECTION WITH THE EAST LINE OF THE EAST 185 FEET OF THE NORTH 165 FEET OF THE WEST 15 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE NORTH 00°19'55" EAST ALONG SAID EAST LINE, A DISTANCE OF 125.58 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID 81ST STREET; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH RIGHT-OF-WAY, A DISTANCE OF 1177.70 FEET, TO AN INTERSECTION WITH THE WEST LINE OF THE NORTH 290 FEET OF THE EAST 300 FEET OF THE EAST 25 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE WEST 20 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 00°19'55" WEST ALONG SAID WEST LINE, A DISTANCE OF 249.75 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 290 FEET OF THE EAST 300 FEET OF THE EAST 25 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE WEST 20 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 300.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE NORTH 290 FEET OF THE EAST 300 FEET OF THE EAST 25 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE WEST 20 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE NORTH 00°19'55" EAST ALONG SAID EAST LINE, A DISTANCE OF 249.54 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID 81ST STREET; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 487.82 FEET; THENCE CONTINUE NORTH 84°34'43" EAST ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 100.45 FEET; THENCE SOUTH 89°42'22" EAST, A DISTANCE OF 92.46 FEET; THENCE SOUTH 89°59'44" EAST, A DISTANCE OF 2553.50 FEET; THENCE SOUTH 86°40'22" EAST, A DISTANCE OF 125.15 FEET, TO AN INTERSECTION WITH THE EAST LINE OF SAID SECTION 31 AND THE POINT OF BEGINNING.

LESS AND EXCEPT A PARCEL IN THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 31, THENCE NORTH 00°32'55" EAST ALONG THE EAST LINE OF SAID SECTION 31 TO AN INTERSECTION WITH THE NORTH LINE OF SUB-LATERAL R-13E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT, A DISTANCE OF 50.00 FEET; THENCE DEPARTING SAID EAST LINE NORTH 89°51'13" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 25.00 FEET, TO AN INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF 66TH AVENUE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1011, PAGE 2593, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE NORTH 89°51'13" WEST, A DISTANCE OF 304.12 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE NORTH 00°32'55" EAST PARALLEL WITH THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 328.37 FEET; THENCE SOUTH 83°50'40" EAST, A DISTANCE OF 305.57 FEET, TO AN INTERSECTION WITH SAID WEST RIGHT-OF-WAY LINE OF 66TH AVENUE; THENCE SOUTH 00°32'55" WEST ALONG SAID WEST RIGHT-OF-WAY LINE OF 66TH AVENUE, A DISTANCE OF 296.38 FEET, TO THE POINT OF BEGINNING.

OVERALL PARCEL CONTAINING 21,887,590.04 SQUARE FEET OR 502.47 ACRES±.

EXHIBIT 3

EXCLUDED PARCEL INFORMATION

Property Owner Name and Address:

Parcel ID 31393100000100000001.3

Marilou Keen

8325 66th Avenue

Vero Beach, Florida 32967

A PARCEL IN THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 31, THENCE NORTH 00°32'55" EAST ALONG THE EAST LINE OF SAID SECTION 31 TO AN INTERSECTION WITH THE NORTH LINE OF SUB-LATERAL R-13E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT, A DISTANCE OF 50.00 FEET; THENCE DEPARTING SAID EAST LINE NORTH 89°51'13" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 25.00 FEET, TO AN INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF 66TH AVENUE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1011, PAGE 2593, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE NORTH 89°51'13" WEST, A DISTANCE OF 304.12 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE NORTH 00°32'55" EAST PARALLEL WITH THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 328.37 FEET; THENCE SOUTH 83°50'40" EAST, A DISTANCE OF 305.57 FEET, TO AN INTERSECTION WITH SAID WEST RIGHT-OF-WAY LINE OF 66TH AVENUE; THENCE SOUTH 00°32'55" WEST ALONG SAID WEST RIGHT-OF-WAY LINE OF 66TH AVENUE, A DISTANCE OF 296.38 FEET, TO THE POINT OF BEGINNING.

EXHIBIT 4

**CONSENT AND JOINDER TO ESTABLISHMENT
OF A COMMUNITY DEVELOPMENT DISTRICT**

The undersigned is the owner of certain lands more fully described in **Exhibit A** attached hereto and made a part hereof ("Property").

The undersigned understands and acknowledges that Ryld Acquisition Group ("Petitioner") intends to submit an application to establish a community development district in accordance with the provisions of Chapter 190 of the Florida Statutes.

As the owner of lands which are intended to constitute a portion of the community development district, the undersigned understands and acknowledges that pursuant to the provisions of Section 190.005, *Florida Statutes*, the Petitioner is required to include the written consent to the establishment of the community development district of one hundred percent (100%) of the owners of the lands to be included within the community development district.

The undersigned hereby consents to the establishment of the community development district which will include the Property within the lands to be a part of the community development district and agrees to further execute any documentation necessary or convenient to evidence this consent and joinder during the application process for the establishment of the community development district.

The undersigned acknowledges that the consent will remain in full force and effect until the community development district is established or a written revocation is issued, which ever shall first occur. The undersigned further agrees that it will provide to the next purchaser or successor in interest of all or any portion of the Property a copy of this consent form and obtain, if requested by Petitioner, a consent to establishment of the community development district in substantially this form.

The undersigned hereby represents and warrants that it has taken all actions and obtained all consents necessary to duly authorize the execution of this consent and joinder by the person executing this instrument.

[signatures on following page]

Executed this 7th day of July, 2022.

WITNESSES:

Ryall Acquisition Group, LLC

a Florida limited liability company

Philip R. Firth
Name: Philip E. Firth

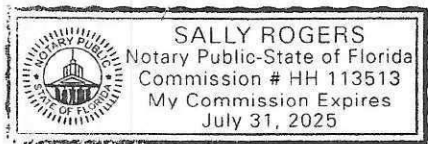
By: Chad Kelly
Name: Chad Kelly
Title: Manager

Carlin Menger
Name: Carlin Menger

STATE OF FLORIDA
COUNTY OF Indian River

I hereby certify that on this day, before me, by means of physical presence or online notarization, an officer duly authorized to take acknowledgments, personally appeared Chad Kelly, as Manager of Ryall Acquisition Group who executed the foregoing instrument, acknowledged before me that s/he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this 7th day of July, 2022.



Sally Rogers
Notary Public

Personally known: ✓
Produced Identification: _____
Type of Identification: _____

Exhibit A: Property Description

Exhibit A

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN SECTION 36, TOWNSHIP 31 SOUTH, RANGE 38 EAST, AND SECTION 31, TOWNSHIP 31 SOUTH, RANGE 39 EAST, AND SECTION 32, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 31; THENCE SOUTH $00^{\circ}32'55''$ WEST, ALONG THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 37.26 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST LINE SOUTH $86^{\circ}40'22''$ EAST, A DISTANCE OF 55.06 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF 66TH AVENUE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1011, PAGE 2593, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA AND THE SOUTH RIGHT-OF-WAY LINE OF 85TH STREET AS SHOWN ON THE RIGHT-OF-WAY MAP RECORDED IN PLAT BOOK 11, PAGE 31, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $89^{\circ}31'47''$ EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE OF 85TH STREET, A DISTANCE OF 407.85 FEET, TO AN INTERSECTION WITH THE EAST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1586, PAGE 1974, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $00^{\circ}32'51''$ WEST ALONG SAID EAST LINE, A DISTANCE OF 730.00 FEET, TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 770 FEET OF SAID SECTION 32; THENCE SOUTH $89^{\circ}31'47''$ EAST ALONG SAID SOUTH LINE, A DISTANCE OF 127.28 FEET TO AN INTERSECTION WITH THE WEST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2683, PAGE 2135, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $00^{\circ}32'55''$ WEST ALONG SAID WE LINE, A DISTANCE OF 220.00 FEET, TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 990 FEET OF SAID SECTION 32; THENCE SOUTH $89^{\circ}31'47''$ EAST ALONG SAID SOUTH LINE, A DISTANCE OF 737.38 FEET TO AN INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF 64TH AVENUE AS SHOWN ON THE PLAT OF DOUGLAS SUBDIVISION, PLAT BOOK 2, PAGE 52, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $00^{\circ}39'20''$ WEST ALONG SAID WEST RIGHT-OF-WAY, A DISTANCE OF 386.47 FEET TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY OF SUB-LATERAL R-13E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT AND THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 32; THENCE SOUTH $00^{\circ}38'49''$ WEST ALONG SAID EAST LINE A DISTANCE OF 281.02 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2066, PAGE 651, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH $89^{\circ}42'57''$ EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 662.99 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF SAID PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2066, PAGE 651; THENCE SOUTH $00^{\circ}35'37''$ WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 910.68 FEET TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF 81ST STREET AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155 OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH $89^{\circ}55'33''$ WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 1820.78 FEET; THENCE NORTH $89^{\circ}50'59''$ WEST, A DISTANCE OF 252.87 FEET; THENCE NORTH $89^{\circ}55'39''$ WEST ALONG THE NORTH RIGHT-OF-WAY LINE OF 81ST STREET AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA, A DISTANCE OF 959.73 FEET, TO AN INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF 67TH COURT AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH $00^{\circ}30'30''$

EAST ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 1201.22 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY OF SUB-LATERAL R-13E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT; THENCE NORTH 89°51'13" WEST ALONG SAID SOUTH RIGHT-OF-WAY, A DISTANCE OF 685.02 FEET TO AN INTERSECTION WITH THE WEST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1792, PAGE 887, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH 00°30'30" WEST ALONG SAID WEST LINE, A DISTANCE OF 396.50 FEET; THENCE SOUTH 47°22'58" WEST, A DISTANCE OF 160.20 FEET; THENCE SOUTH 43°02'19" EAST, A DISTANCE OF 196.71 FEET TO THE WEST LINE OF THAT CERTAIN PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1792, PAGE 887, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE SOUTH 00°30'30" WEST ALONG SAID WEST LINE, A DISTANCE OF 573.75 FEET, TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF 81ST STREET AS DESCRIBED IN OFFICIAL RECORDS BOOK 2168, PAGE 155, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH 89°55'39" WEST ALONG SAID NORTH RIGHT-OF-WAY, A DISTANCE OF 714.04 FEET AND TO A NON-TANGENT POINT OF A CIRCULAR CURVE; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 3000.00 FEET, THROUGH A CENTRAL ANGLE OF 13°15'41", FOR AN ARC LENGTH OF 694.36 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF 81ST STREET, SAID CURVE IS SUBTENDED BY A CHORD OF 692.81 FEET THAT BEARS SOUTH 83°17'49" EAST; THENCE NORTH 89°55'40" WEST ALONG SAID SOUTH RIGHT-OF-WAY, A DISTANCE OF 919.76 TO AN INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 00°28'22" WEST ALONG SAID EAST LINE, A DISTANCE OF 1279.13 FEET, TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF SUB-LATERAL R-14E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT; THENCE NORTH 89°48'47" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 2653.38 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID SECTION 31; THENCE CONTINUE NORTH 89°48'47" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE OF SUB-LATERAL 14E CANAL, A DISTANCE OF 618.52 FEET, TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF SAID SUB-LATERAL 14E CANAL; THENCE NORTH 00°06'05" EAST ALONG SAID EAST RIGHT-OF-WAY A DISTANCE OF 1965.09 FEET; THENCE CONTINUE NORTH 89°09'34" WEST ALONG SAID RIGHT-OF-WAY A DISTANCE OF 664.48 FEET; THENCE NORTH 00°08'30" WEST, A DISTANCE OF 663.80 FEET, TO AN INTERSECTION WITH THE WESTERLY EXTENSION OF THE NORTH RIGHT-OF-WAY LINE OF SAID SUB-LATERAL R-13E CANAL; THENCE SOUTH 89°37'14" EAST, A DISTANCE OF 623.61 FEET, TO AN INTERSECTION WITH THE EAST LINE OF CITRUS HIDEAWAY SUBDIVISION, AS RECORDED IN PLAT BOOK 10, PAGE 26, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA; THENCE NORTH 00°11'52" EAST ALONG SAID EAST LINE, A DISTANCE OF 643.80 FEET; THENCE DEPARTING SAID EAST LINE SOUTH 89°35'53" EAST, A DISTANCE OF 664.42 FEET, TO AN INTERSECTION WITH THE WEST LINE OF SAID SECTION 31; THENCE NORTH 00°11'59" EAST ALONG SAID WEST LINE, A DISTANCE OF 624.62 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID 85TH STREET; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 330.92 FEET, TO AN INTERSECTION WITH THE WEST LINE OF THE EAST 185 FEET OF THE NORTH 165 FEET OF THE WEST 15 ACRES OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 00°19'55" WEST ALONG SAID WEST LINE, A DISTANCE OF 125.00 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE EAST 185 FEET OF THE NORTH 165 FEET OF THE WEST 15 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 185.00 FEET TO AN

INTERSECTION WITH THE EAST LINE OF THE EAST 185 FEET OF THE NORTH 165 FEET OF THE WEST 15 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE NORTH 00°19'55" EAST ALONG SAID EAST LINE, A DISTANCE OF 125.58 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID 81ST STREET; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH RIGHT-OF-WAY, A DISTANCE OF 1177.70 FEET, TO AN INTERSECTION WITH THE WEST LINE OF THE NORTH 290 FEET OF THE EAST 300 FEET OF THE EAST 25 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE WEST 20 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 00°19'55" WEST ALONG SAID WEST LINE, A DISTANCE OF 249.75 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTH 290 FEET OF THE EAST 300 FEET OF THE EAST 25 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE WEST 20 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 300.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE NORTH 290 FEET OF THE EAST 300 FEET OF THE EAST 25 ACRES OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 AND THE WEST 20 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31; THENCE NORTH 00°19'55" EAST ALONG SAID EAST LINE, A DISTANCE OF 249.54 FEET, TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID 81ST STREET; THENCE SOUTH 89°42'30" EAST ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 487.82 FEET; THENCE CONTINUE NORTH 84°34'43" EAST ALONG SAID SOUTH RIGHT-OF-WAY A DISTANCE OF 100.45 FEET; THENCE SOUTH 89°42'22" EAST, A DISTANCE OF 92.46 FEET; THENCE SOUTH 89°59'44" EAST, A DISTANCE OF 2553.50 FEET; THENCE SOUTH 86°40'22" EAST, A DISTANCE OF 125.15 FEET, TO AN INTERSECTION WITH THE EAST LINE OF SAID SECTION 31 AND THE POINT OF BEGINNING.

LESS AND EXCEPT A PARCEL IN THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 31 SOUTH, RANGE 39 EAST, INDIAN RIVER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 31, THENCE NORTH 00°32'55" EAST ALONG THE EAST LINE OF SAID SECTION 31 TO AN INTERSECTION WITH THE NORTH LINE OF SUB-LATERAL R-13E CANAL OF THE SEBASTIAN RIVER WATER CONTROL DISTRICT, A DISTANCE OF 50.00 FEET; THENCE DEPARTING SAID EAST LINE NORTH 89°51'13" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 25.00 FEET, TO AN INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF 66TH AVENUE AS DESCRIBED IN OFFICIAL RECORDS BOOK 1011, PAGE 2593, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT-OF-WAY LINE NORTH 89°51'13" WEST, A DISTANCE OF 304.12 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE NORTH 00°32'55" EAST PARALLEL WITH THE EAST LINE OF SAID SECTION 31, A DISTANCE OF 328.37 FEET; THENCE SOUTH 83°50'40" EAST, A DISTANCE OF 305.57 FEET, TO AN INTERSECTION WITH SAID WEST RIGHT-OF-WAY LINE OF 66TH AVENUE; THENCE SOUTH 00°32'55" WEST ALONG SAID WEST RIGHT-OF-WAY LINE OF 66TH AVENUE, A DISTANCE OF 296.38 FEET, TO THE POINT OF BEGINNING.

OVERALL PARCEL CONTAINING 21,887,590.04 SQUARE FEET OR 502.47 ACRES±.

EXHIBIT 5

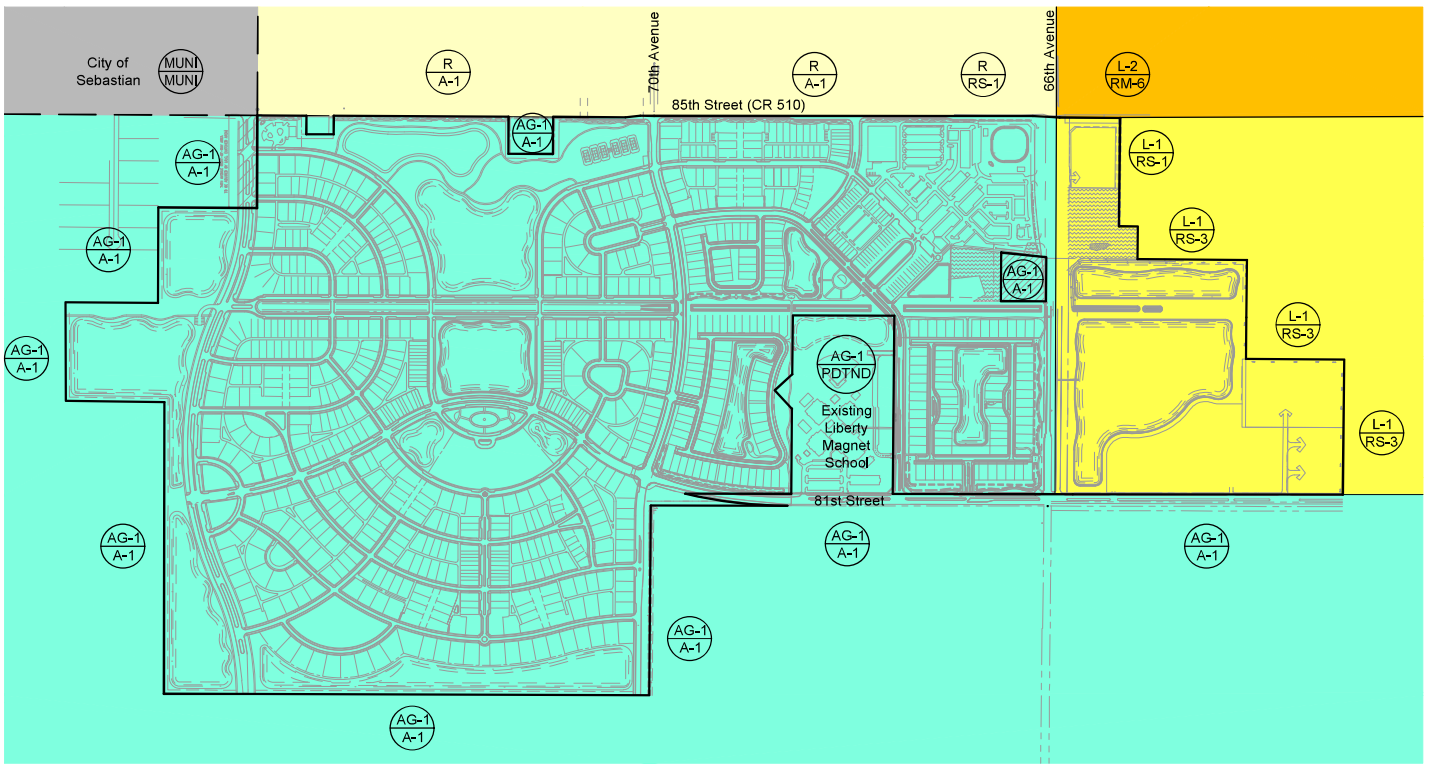
FUTURE LAND USE KEY

- AG-1: 1 UNIT/5 ACRES
- L-1: 3 UNITS/1 ACRES
- R: 1 UNIT/1 ACRE
- L-2: 6 UNITS/1 ACRES
- MUNI: MUNICIPAL

SYMBOL KEY



SCALE: 1" = 1,000'



07/12/2022

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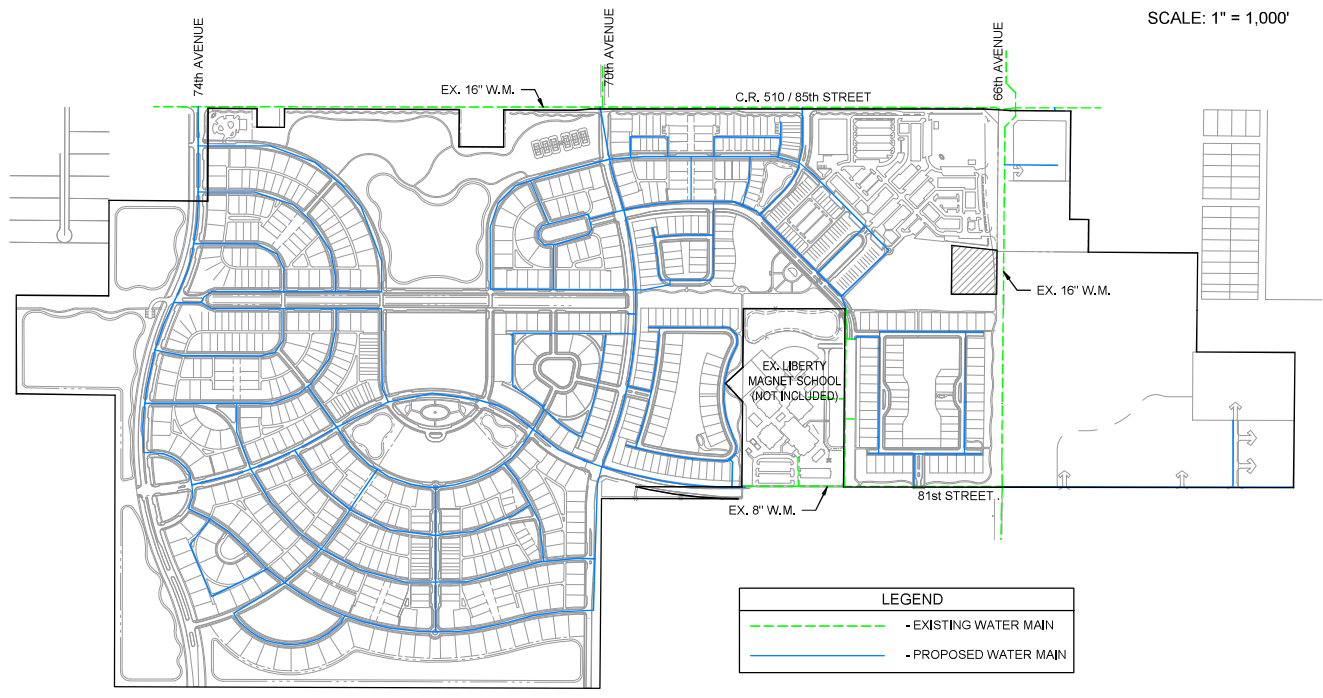
M MASTELLER & MOLER, INC.
 CONSULTING ENGINEERS
 CERTIFICATE OF AUTHORIZATION #9204
 855 27th STREET - SUITE 2, VERO BEACH, FLORIDA 32960
 (772) 567-5300 / FAX (772) 794-1106

FUTURE LAND USE & ZONING
LP CDD
COMMUNITY DEVELOPMENT DISTRICT APPLICATION

EXHIBIT 6



SCALE: 1" = 1,000'



LEGEND	
	- EXISTING WATER MAIN
	- PROPOSED WATER MAIN

07/12/2022

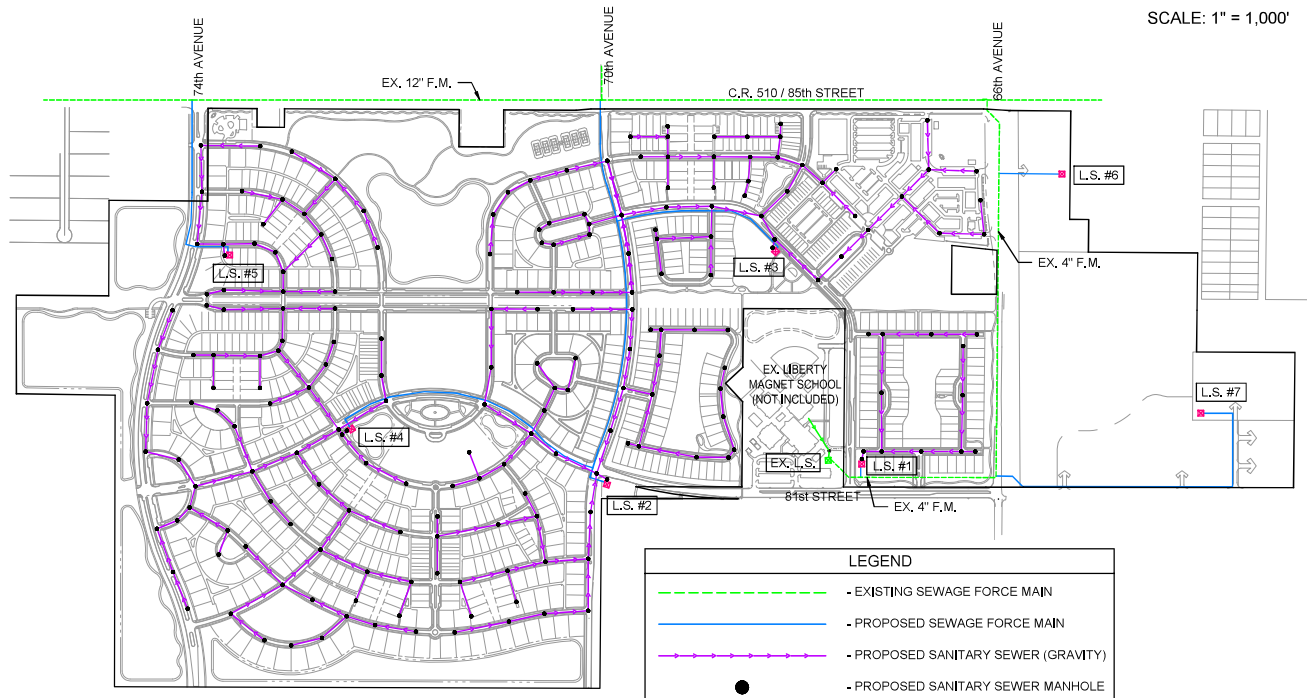
X:\New Projects\2022\2214 - LP CDD\ENR\CADD\2214-CDD Potable Water.dwg

M MASTELLER & MOLER, INC.
 CONSULTING ENGINEERS
 CERTIFICATE OF AUTHORIZATION #9204
 855 27th STREET - SUITE 2, VERO BEACH, FLORIDA 32960
 (772) 567-5300 / FAX (772) 794-1106

MASTER POTABLE WATER PLAN
LP CDD
COMMUNITY DEVELOPMENT DISTRICT APPLICATION



SCALE: 1" = 1,000'



LEGEND	
	- EXISTING SEWAGE FORCE MAIN
	- PROPOSED SEWAGE FORCE MAIN
	- PROPOSED SANITARY SEWER (GRAVITY)
	- PROPOSED SANITARY SEWER MANHOLE
	- EXISTING SEWAGE LIFT STATION
	- PROPOSED SEWAGE LIFT STATION

07/12/2022

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M MASTELLER & MOLER, INC.
 CONSULTING ENGINEERS
 CERTIFICATE OF AUTHORIZATION #9204
 855 27th STREET - SUITE 2, VERO BEACH, FLORIDA 32960
 (772) 567-5300 / FAX (772) 794-1106

MASTER WASTEWATER PLAN
LP CDD
COMMUNITY DEVELOPMENT DISTRICT APPLICATION

EXHIBIT 7

**LP Community Development District
(LP CDD)**

Proposed Facilities and Services

Facility	Financed By	Ownership	Operation and Maintenance
Earthwork	CDD	CDD	CDD
Stormwater Management	CDD	CDD	CDD
Sanitary Sewer Utilities	CDD	IRC(U)	IRC(U)
Water Utilities	CDD	IRC(U)	IRC(U)
Roadway Improvements (Arterial)	CDD	IRC(PW)	IRC(PW)
Roadway Improvements (Local / Alleys)	CDD	CDD	CDD
Landscape and Irrigation	CDD	CDD	CDD

IRC (PW) - Indian River County Public Works Department
 IRC (U) - Indian River County Department of Utility Services

EXHIBIT 8

LP COMMUNITY DEVELOPMENT DISTRICT

COST ESTIMATE SUMMARY

07/22/22

Construction Timeline

2022 to 2027

Facility	Total Cost
Earthwork	\$17,452,053
Stormwater Management	\$9,359,291
Sanitary Sewer Utilities	\$8,347,345
Water Utilities	\$6,572,016
Roadway Improvements (Arterial)	\$8,903,685
Roadway Improvements (Local / Alleys)	\$11,910,633
Landscaping and Irrigation	\$13,396,657
	\$75,941,681

This Cost Estimate has been prepared to support an Application for the Approval of the LP CDD in Indian River County, Florida. The Cost estimate has been prepared based on the Conceptual PDTND approved by Indian River County in 2008 as amended by an Administrative Approval in 2019.

EXHIBIT 9

LP
COMMUNITY DEVELOPMENT DISTRICT

Statement
of
Estimated Regulatory Costs

July 14, 2022



Provided by

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.vhassociates.com

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to establish the LP Community Development District ("District") in accordance with the "Uniform Community Development District Act of 1980," Chapter 190, Florida Statutes (the "Act"). The proposed District will comprise approximately 502.47 +/- acres of land located within unincorporated Indian River County, Florida (the "County") and is projected to contain approximately 913 residential dwelling units and 208,900 square feet of commercial/office space, which will make up the LP development. The limitations on the scope of this SERC are explicitly set forth in Section 190.002(2)(d), Florida Statutes ("F.S.") (governing District establishment) as follows:

"That the process of establishing such a district pursuant to uniform general law be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant (emphasis added)."

1.2 Overview of the LP Community Development District

The District is designed to provide public infrastructure, services, and facilities along with operation and maintenance of the same to a master planned mixed-use development currently anticipated to contain a total of approximately 913 residential dwelling units and 208,900 square feet of commercial/office space, all within the boundaries of the District. Tables 1 and 2 under Section 5.0 detail the anticipated improvements and ownership/maintenance responsibilities the proposed District is anticipated to construct, operate and maintain.

A community development district ("CDD") is an independent unit of special purpose local government authorized by the Act to plan, finance, construct, operate and maintain community-wide infrastructure in planned community developments. CDDs provide a "solution to the state's planning, management and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers." Section 190.002(1)(a), F.S.

A CDD is not a substitute for the local, general purpose government unit, i.e., the city or county in which the CDD lies. A CDD does not have the permitting, zoning or policing powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating and maintaining public infrastructure for developments, such as LP.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S., defines the elements a statement of estimated regulatory costs must contain:

- (a) An economic analysis showing whether the rule directly or indirectly:

1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule;
2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or
3. Is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

(d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the rule. As used in this section, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, the cost of monitoring and reporting, and any other costs necessary to comply with the rule.

(e) An analysis of the impact on small businesses as defined by s. 288.703, and an analysis of the impact on small counties and small cities as defined in s. 120.52. The impact analysis for small businesses must include the basis for the agency's decision not to implement alternatives that would reduce adverse impacts on small businesses. (Indian River County, according to Census 2020, has a population of 159,788; therefore, it is not defined as a small County for the purposes of this requirement.)

(f) Any additional information that the agency determines may be useful.

(g) In the statement or revised statement, whichever applies, a description of any regulatory alternatives submitted under paragraph (1)(a) and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

Note: the references to "rule" in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an "ordinance" under section 190.005(2)(a), F.S.

- 2.0 An economic analysis showing whether the ordinance directly or indirectly:**
- 1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance;**
 - 2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance; or**
 - 3. Is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.**

The ordinance establishing the District is not anticipated to have any direct or indirect adverse impact on economic growth, private sector job creation or employment, private sector investment, business competitiveness, ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation. Any increases in regulatory costs, principally the anticipated increases in transactional costs as a result of imposition of special assessments by the District will be the direct result of facilities and services provided by the District to the landowners within the District. However, as property ownership in the District is voluntary and all additional costs will be disclosed to prospective buyers prior to sale, such increases should be considered voluntary, self-imposed and offset by benefits received from the infrastructure and services provided by the District.

2.1 Impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

The purpose for establishment of the District is to provide public facilities and services to support the development of a new, master planned mixed-use development. The development of the approximately 502.47 +/- acres anticipated to be within the District will promote local economic activity, create local value, lead to local private sector investment and is likely to result in local private sector employment and/or local job creation.

Establishment of the District will allow a systematic method to plan, fund, implement, operate and maintain, for the benefit of the landowners within the District, various public facilities and services. Such facilities and services, as further described in Section 5, will allow for the development of the land within the District. The provision of District's infrastructure and the subsequent development of land will generate private economic activity, economic growth, investment and employment, and job creation. The District intends to use proceeds of indebtedness to fund construction of public infrastructure, which will be constructed by private firms, and once constructed, is likely to use private firms to operate and maintain such infrastructure and provide services to the landowners and residents of the District. The private developer of the land in the District will use its private funds to conduct the private land development and construction of an anticipated approximately 913 residential dwelling units and 208,900 square feet of commercial/office space, the construction, sale, and continued use/maintenance of which will involve private firms. While similar economic growth, private sector job creation or employment, or private sector investment could be achieved in absence of the District by the private sector alone, the fact that the establishment of the District is initiated by the private developer means that the private developer considers the establishment and continued operation of the District as beneficial to the process of land development and the future economic

activity taking place within the District, which in turn will lead directly or indirectly to economic growth, likely private sector job growth and/or support private sector employment, and private sector investments.

2.2 Impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

When assessing the question of whether the establishment of the District is likely to directly or indirectly have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation, one has to compare these factors in the presence and in the absence of the District in the development. When the question is phrased in this manner, it can be surmised that the establishment of the District is likely to not have a direct or indirect adverse impact on business competitiveness, productivity, or innovation versus that same development without the District. Similar to a purely private solution, District contracts will be bid competitively as to achieve the lowest cost/best value for the particular infrastructure or services desired by the landowners, which will ensure that contractors wishing to bid for such contracts will have to demonstrate to the District the most optimal mix of cost, productivity and innovation. Additionally, the establishment of the District for the development is not likely to cause the award of the contracts to favor non-local providers any more than if there was no District. The District, in its purchasing decisions, will not vary from the same principles of cost, productivity and innovation that guide private enterprise.

2.3 Likelihood of an increase in regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the ordinance.

The establishment of the District will not increase any regulatory costs of the State or the County by virtue that the District will be one of many already existing similar districts within the State and also one of a many already existing similar districts in the County. As described in more detail in Section 4, the proposed District will pay a one-time filing fee to the County to offset any expenses that the County may incur in holding a local public hearing on the petition. Similarly, the proposed District will pay annually the required Special District Filing Fee, which fee is meant to offset any State costs related to its oversight of all special districts in the State.

The establishment of the District will, however, directly increase regulatory costs to the landowners within the District. Such increases in regulatory costs, principally the anticipated increases in transactional costs as a result of likely imposition of special assessments and use fees by the District, will be the direct result of facilities and services provided by the District to the landowners within the District. However, as property ownership in the District is completely voluntary, all current property owners must consent to the establishment of the District and all initial prospective buyers will have such additional transaction costs disclosed to them prior to sale, as required by State law. Such costs, however, should be considered voluntary, self-imposed, and as a tradeoff for the service

and facilities provided by the District.

The District will incur overall operational costs related to services for infrastructure maintenance, landscaping, and similar items. In the initial stages of development, the costs will likely be minimized. These operating costs will be funded by the landowners through direct funding agreements or special assessments levied by the District. Similarly, the District may incur costs associated with the issuance and repayment of special assessment revenue bonds. While these costs in the aggregate may approach the stated threshold over a five-year period, this would not be unusual for a Project of this nature and the infrastructure and services proposed to be provided by the District will be needed to serve the Project regardless of the existence of the District. Thus, the District-related costs are not additional development costs. Due to the relatively low cost of financing available to CDDs, due to the tax-exempt nature of their debt, certain improvements can be provided more efficiently by the District than by alternative entities. Furthermore, it is important to remember that such costs would be funded through special assessments paid by landowners within the District, and would not be a burden on the taxpayers outside the District.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the ordinance, together with a general description of the types of individuals likely to be affected by the ordinance.

The individuals and entities likely to be required to comply with the ordinance or affected by the proposed action (i.e., adoption of the ordinance) can be categorized, as follows: 1) The State of Florida and its residents, 2) the County and its residents, 3) current property owners, and 4) future property owners.

a. The State of Florida

The State of Florida and its residents and general population will not incur any compliance costs related to the establishment and on-going administration of the District, and will only be affected to the extent that the State incurs those nominal administrative costs outlined herein. The cost of any additional administrative services provided by the State as a result of this project will be incurred whether the infrastructure is financed through a CDD or any alternative financing method.

b. Indian River County

The County and its residents not residing within the boundaries of the District will not incur any compliance costs related to the establishment and on-going administration of the District other than any one-time administrative costs outlined herein, which will be offset by the filing fee submitted to the County. Once the District is established, these residents will not be affected by adoption of the ordinance. The cost of any additional administrative services provided by the County as a result of this development will be incurred whether the infrastructure is financed through a CDD or any alternative financing method.

c. Current Property Owners

The current property owners of the lands within the proposed District boundaries will be affected to the extent that the District allocates debt for the construction of infrastructure and undertakes operation and maintenance responsibility for that infrastructure.

d. Future Property Owners

The future property owners are those who will own property in the proposed District. These future property owners will be affected to the extent that the District allocates debt for the construction of infrastructure and undertakes operation and maintenance responsibility for that infrastructure.

The proposed District will serve land that comprises an approximately 502.47 +/- acre master planned mixed-use development currently anticipated to contain a total of approximately 913 residential dwelling units and 208,900 square feet of commercial/office space, although the development plan can change. Assuming an average density of 3.5 persons per residential dwelling unit, the estimated residential population of the proposed District at build out would be approximately 3,196 +/- and all of these residents as well as the landowners within the District will be affected by the ordinance. The County, the proposed District and certain state agencies will also be affected by or required to comply with the ordinance as more fully discussed hereafter.

4.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed ordinance, and any anticipated effect on state or local revenues.

The County is establishing the District by ordinance in accordance with the Act and, therefore, there is no anticipated effect on state or local revenues.

4.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

Because the result of adopting the ordinance is the establishment of an independent local special purpose government, there will be no significant enforcing responsibilities of any other government entity, but there will be various implementing responsibilities which are identified with their costs herein.

State Governmental Entities

The cost to state entities to review or enforce the proposed ordinance will be very modest. The District comprises less than 2,500 acres and is located within the boundaries of the County. Therefore, the County (and not the Florida Land and Water Adjudicatory Commission) will review and act upon the Petition to establish the District, in accordance with Section 190.005(2), F.S. There are minimal additional ongoing costs to various state entities to implement and enforce the proposed ordinance. The costs to various state entities to implement and enforce the proposed ordinance relate strictly to the receipt and processing of various reports that the District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those state agencies that will receive and process the District's reports are minimal because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.064, F.S., the District must pay an annual fee to the State of Florida Department of Economic Opportunity which offsets such costs.

Indian River County, Florida

The proposed land for the District is located within unincorporated Indian River County, Florida and consists of less than 2,500 acres. The County and its staff may process, analyze, conduct a public hearing, and vote upon the petition to establish the District. These activities will absorb some resources; however, these costs incurred by the County will be modest for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides most, if not all, of the information needed for a staff review. Third, the County already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Fifth, the potential costs are offset by a filing fee included with the petition to offset any expenses the County may incur in the processing of this petition. Finally, the County already processes similar petitions, though for entirely different subjects, for land uses and zoning changes that are far more complex than the petition to establish a community development district.

The annual costs to the County, because of the establishment of the District, are also very small. The District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County, or any monitoring expenses the County may incur if it establishes a monitoring program for this District.

4.2 Impact on State and Local Revenues

Adoption of the proposed ordinance will have no negative impact on state or local revenues. The District is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project and it has its own sources of revenue. No state or local subsidies are required or expected.

Any non-ad valorem assessments levied by the District will not count against any millage caps imposed on other taxing authorities providing services to the lands within the District. It is also important to note that any debt obligations the District may incur are not debts of the State of Florida or any other unit of local government. By Florida law, debts of the District are strictly its own responsibility.

5.0 A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the proposed District may provide. Financing for these facilities is projected to be provided by the District.

Table 2 illustrates the estimated costs of construction of the capital facilities, outlined in Table 1. Total costs of construction for those facilities that may be provided are estimated to be approximately \$75,941,681. The District may levy non-ad valorem special assessments (by a variety of names) and may issue special assessment bonds to fund the costs of these facilities. These bonds would be repaid through non-ad valorem special assessments levied on all developable properties in the District that may benefit from the District's infrastructure program as outlined in Table 2.

Prospective future landowners in the proposed District may be required to pay non-ad valorem special assessments levied by the District to provide for facilities and secure any debt incurred through bond issuance. In addition to the levy of non-ad valorem special assessments which may be used for debt service, the District may also levy a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services. However, purchasing a property within the District or locating in the District by new residents is completely voluntary, so, ultimately, all landowners and residents of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the services and facilities that the District will provide. In addition, state law requires all assessments levied by the District to be disclosed by the initial seller to all prospective purchasers of property within the District.

Table 1

**LP COMMUNITY DEVELOPMENT DISTRICT
Proposed Facilities and Services**

FACILITY	FUNDED BY	OWNED BY	MAINTAINED BY
Earthwork	CDD	CDD	CDD
Stormwater Management	CDD	CDD	CDD
Sanitary Sewer Utilities	CDD	IRC(U)	IRC(U)
Water Utilities	CDD	IRC(U)	IRC(U)
Roadway Improvements (Arterial)	CDD	IRC(PW)	IRC(PW)
Roadway Improvements (Local/ Alleys)	CDD	CDD	CDD
Landscaping and Irrigation	CDD	CDD	CDD

Table 2

**LP COMMUNITY DEVELOPMENT DISTRICT
Estimated Costs of Construction**

CATEGORY	COST
Earthwork	\$17,452,053
Stormwater Management	\$9,359,291
Sanitary Sewer Utilities	\$8,347,345
Water Utilities	\$6,572,016
Roadway Improvements (Arterial)	\$8,903,685
Roadway Improvements (Local/ Alleys)	\$11,910,633
Landscaping and Irrigation	\$13,396,657
Total	\$75,941,681

A CDD provides the property owners with an alternative mechanism of providing public services; however, special assessments and other impositions levied by the District and collected by law represent the transactional costs incurred by landowners as a result of the establishment of the District. Such transactional costs should be considered in terms of costs likely to be incurred under alternative public and private mechanisms of service provision, such as other independent special

districts, County or its dependent districts, or County management but financing with municipal service benefit units and municipal service taxing units, or private entities, all of which can be grouped into three major categories: public district, public other, and private.

With regard to the public services delivery, dependent and other independent special districts can be used to manage the provision of infrastructure and services, however, they are limited in the types of services they can provide, and likely it would be necessary to employ more than one district to provide all services needed by the development.

Other public entities, such as cities, are also capable of providing services, however, their costs in connection with the new services and infrastructure required by the new development and, transaction costs, would be borne by all taxpayers, unduly burdening existing taxpayers. Additionally, other public entities providing services would also be inconsistent with the State's policy of "growth paying for growth".

Lastly, services and improvements could be provided by private entities. However, their interests are primarily to earn short-term profits and there is no public accountability. The marginal benefits of tax-exempt financing utilizing CDDs would cause the CDD to utilize its lower transactional costs to enhance the quality of infrastructure and services.

In considering transactional costs of CDDs, it shall be noted that occupants of the lands to be included within the District will receive three major classes of benefits.

First, those residents in the District will receive a higher level of public services which in most instances will be sustained over longer periods of time than would otherwise be the case.

Second, a CDD is a mechanism for assuring that the public services will be completed concurrently with development of lands within the development. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a CDD is the sole form of local governance which is specifically established to provide District landowners with planning, construction, implementation and short and long-term maintenance of public infrastructure at sustained levels of service.

The cost impact on the ultimate landowners in the development is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above, if applicable, what the landowners would have paid to install infrastructure via an alternative financing mechanism.

Consequently, a CDD provides property owners with the option of having higher levels of facilities and services financed through self-imposed revenue. The District is an alternative means to manage necessary development of infrastructure and services with related financing powers. District management is no more expensive, and often less expensive, than the alternatives of various public and private sources.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S.

There will be little impact on small businesses because of the establishment of the District. If anything, the impact may be positive because the District must competitively bid all of its contracts and competitively negotiate all of its contracts with consultants over statutory thresholds. This affords small businesses the opportunity to bid on District work.

Indian River County has a population of 159,788 according to the Census 2020 conducted by the United States Census Bureau and is therefore not defined as a "small" county according to Section 120.52, F.S.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Petitioner's Engineer and other professionals associated with the Petitioner.

In relation to the question of whether the proposed LP Community Development District is the best possible alternative to provide public facilities and services to the project, there are several additional factors which bear importance. As an alternative to an independent district, the County could establish a dependent district for the area or establish an MSBU or MSTU. Either of these alternatives could finance the improvements contemplated in Tables 1 and 2 in a fashion similar to the proposed District.

There are a number of reasons why a dependent district is not the best alternative for providing public facilities and services to the LP development. First, unlike a CDD, this alternative would require the County to administer the project and its facilities and services. As a result, the costs for these services and facilities would not be directly and wholly attributed to the land directly benefiting from them, as the case would be with a CDD. Administering a project of the size and complexity of the development program anticipated for the LP development is a significant and expensive undertaking.

Second, a CDD is preferable from a government accountability perspective. With a CDD, residents and landowners in the District would have a focused unit of government ultimately under their direct control. The CDD can then be more responsive to resident needs without disrupting other County responsibilities. By contrast, if the County were to establish and administer a dependent Special District, then the residents and landowners of the LP development would take their grievances and desires to the County Commission meetings.

Third, any debt of an independent CDD is strictly that District's responsibility. While it may be technically true that the debt of a County-established, dependent Special District is not strictly the County's responsibility, any financial problems that a dependent Special District may have may reflect on the County. This will not be the case if a CDD is established.

Another alternative to a CDD would be for a Property Owners' Association (POA) to provide the infrastructure as well as operations and maintenance of public facilities and services. A CDD is superior to a POA for a variety of reasons. First, unlike a POA, a CDD can obtain low-cost funds from the municipal capital market. Second, as a government entity a CDD can impose and collect its assessments along with other property taxes on the County's real estate tax bill. Therefore, the District is far more assured of obtaining its needed funds than is a POA. Third, the proposed District is a unit

of local government. This provides a higher level of transparency, oversight and accountability and the CDD has the ability to enter into interlocal agreements with other units of government.

8.0 A description of any regulatory alternatives submitted under section 120.541(1)(a), F.S., and a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed ordinance.

No written proposal, statement adopting an alternative or statement of the reasons for rejecting an alternative have been submitted.

Based upon the information provided herein, this Statement of Estimated Regulatory Costs supports the petition to establish the LP Community Development District.

**APPENDIX A
LIST OF REPORTING REQUIREMENTS**

REPORT	FL. STATUE CITATION	DATE
Annual Financial Audit	190.008/218.39	9 months after end of Fiscal Year
Annual Financial Report	190.008/218.32	45 days after the completion of the Annual Financial Audit but no more than 9 months after end of Fiscal Year
TRIM Compliance Report	200.068	no later than 30 days following the adoption of the property tax levy ordinance/resolution (if levying property taxes)
Form 1 - Statement of Financial Interest	112.3145	within 30 days of accepting the appointment, then every year thereafter by 7/1 (by "local officers" appointed to special district's board); during the qualifying period, then every year thereafter by 7/1 (by "local officers" elected to special district's board)
Public Facilities Report	189.08	within one year of special district's creation; then annual notice of any changes; and updated report every 7 years, 12 months prior to submission of local government's evaluation and appraisal report
Public Meetings Schedule	189.015	quarterly, semiannually, or annually
Bond Report	218.38	when issued; within 120 days after delivery of bonds
Registered Agent	189.014	within 30 days after first meeting of governing board
Proposed Budget	190.008	annually by June 15
Adopted Budget	190.008	annually by October 1
Public Depositor Report	280.17	annually by November 30
Notice of Establishment	190.0485	within 30 days after the effective date of an ordinance establishing the District
Notice of Public Financing	190.009	file disclosure documents in the property records of the county after financing

EXHIBIT 10

AUTHORIZATION OF AGENT

This letter shall serve as a designation of Jonathan T. Johnson of Kutak Rock LLP, whose address is 107 West College Avenue, Tallahassee, Florida 32301, to act as agent for Ryall Acquisition Group with regard to any and all matters pertaining to the Petition to the Board of County Commissioners of Indian River County, Florida, to establish a Community Development District pursuant to Chapter 190, Florida Statutes. The petition is true and correct. This authorization shall remain in effect until revoked in writing.

Witnessed:

Ryall Acquisition Group, LLC
a Florida limited liability company

x Philip R. Firth
Print Name: Philip R. Firth

Chad A. Kelly
By: Chad A. Kelly
Its: Manager

CM

Print Name: Caitlin Menger

STATE OF FLORIDA
COUNTY OF Indian River

I hereby certify that on this day, before me, by means of physical presence or online notarization, an officer duly authorized to take acknowledgments, personally appeared Chad Kelly as Manager of Ryall Acquisition Group who executed the foregoing instrument, acknowledged before me that he executed the same on behalf of the foregoing entity and was identified in the manner indicated below.

Witness my hand and official seal this 7th day of July, 2022.



Sally Rogers
Notary Public

Personally known:
Produced Identification: _____
Type of Identification: _____

EXHIBIT 11

memorandum



DATE: June 23, 2022

TO: IRC Board of County Commissioners
C/O Dylan Reingold

Urban Design
Land Planning
Landscape Architecture

PROJECT NAME: Liberty Park

PROJECT NO.: 16-008.003

This memorandum is intended to identify that Liberty Park meets the guidelines to establish a Community Development District. Liberty Park is a development located within unincorporated Indian River County which was approved as Traditional Neighborhood Design Development on October 14, 2008. On June 7, 2022 the Indian River County Board of County Commissioners reviewed the guidelines to establish Community Development Districts in unincorporated Indian River County. The intent of the Community Development District is “to serve as special purpose district to plan, finance, construct, operate and maintain infrastructure and services in a development” consistent with Section 190.003 of the Florida State Statutes.

The Community Development District guidelines were established based on the standards of the Traditional Neighborhood Development (TND) standards per section 915.21 of the Indian River County Land Development Regulations.

The following chart confirms that Liberty Park is consistent with the Community Development District Guidelines as proposed on the June 7, 2022 Board of County Commissioners agenda:

	Community Development District Guidelines	Consistent with TND (Sec. 915.21)
1. <i>Minimum Site Area</i>	500 AC or more	Yes
2. <i>Street Network</i>	Consistent with the TND street network standards 915.21; or	Yes
3. <i>Open Space</i>	10% greater than what is required per County's Land Development Regulations	Yes
4. <i>Attributes</i>	Significant Public infrastructure beyond improvements required through the development review process; or Multi-use real estate project; or Traditional neighborhood development	Yes

Liberty Park

June 23, 2022

Should you have any questions or need any additional information regarding the aforementioned memorandum, the project managers at Urban Design Studio is Ken Tuma and can be reached at 561.366.1100.

Sincerely,
Urban Design Studio

Ken Tuma
Managing Principal