

SORRENTO PINES

**COMMUNITY DEVELOPMENT
DISTRICT**

February 18, 2026

**BOARD OF SUPERVISORS
SPECIAL MEETING
AGENDA**

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Sorrento Pines 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
<https://sorrentopinescdd.net/>

February 11, 2026

Board of Supervisors
Sorrento Pines Community Development District

Dear Board Members:

The Board of Supervisors of the Sorrento Pines Community Development District will hold a Special Meeting on February 18, 2026 at 1:00 p.m., at the W.T. Bland Public Library, 1995 N. Donnelly St., Mount Dora, Florida 32757. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2026-03, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
4. Presentation of Master Engineer's Report (Phase 3 Report)
5. Presentation of Phase 3 Master Special Assessment Methodology Report
6. Consideration of Resolution 2026-04, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution
7. Consideration of Resolution 2026-05, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Sorrento Pines Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

ATTENDEES:

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

NOTE: Meeting Time

- 8. Consideration of Resolution 2026-09, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
- 9. Consideration of Resolution 2026-10, Designating the Location of the Local District Records Office and Providing an Effective Date
- 10. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Pape-Dawson Consulting Engineers, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - Performance Measures/Standards & Annual Reporting Form (*for informational purposes*)
 - NEXT MEETING DATE: February 26, 2026 at 11:00 AM [*Cooper Memorial Library, 2525 Oakley Seaver Dr., Clermont, Florida 34711*]

○ QUORUM CHECK

SEAT 1		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	RICH BROWNING	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	MELISSA HENRY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	TYLER MITCHELL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JIM GORMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 11. Board Members' Comments/Requests
- 12. Public Comments
- 13. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (904) 295-5714.

Sincerely,



Ernesto Torres
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect, and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the District's Board of Supervisors (the "Board") to levy, collect, and enforce special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes*; and

WHEREAS, the District previously adopted, after notice and public hearing, Resolution 2023-28, relating to the use of the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, Florida Statutes, (the "**Uniform Method**") on properties within Phases 1A and 1B of the development plan of the District; and

WHEREAS, the District desires to use the Uniform Method on properties within Phase 3 of the development plan of the District ("**Expansion Area**").

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

SECTION 1. A Public Hearing will be held to adopt the Uniform Method on:

DATE: _____

TIME: _____

LOCATION: _____

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 18th day of February, 2026.

ATTEST:

**SORRENTO PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

4

**MASTER ENGINEER'S REPORT
FOR THE
SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT
(PHASE 3 REPORT)**

PREPARED FOR:

BOARD OF SUPERVISORS
SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
POULOS & BENNETT

February 13, 2026

**MASTER ENGINEER’S REPORT FOR THE
SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT
(PHASE 3 PROJECT)
February 2026**

1. PURPOSE

The purpose of this report is to provide a description of the Capital Improvement Plan (“CIP”) and estimated costs of the CIP, for the Sorrento Pines Community Development District (“District”) for the Phase 3 lands within the District and consists of approximately 198.68 acres. The Phase 3 Project is further broken out into subphases 3A and 3B in this report. Phase 3A is approximately 82.45 acres and Phase 3B is approximately 116.23 acres.

2. GENERAL SITE DESCRIPTION

The District consists of approximately 198.68 acres of land and is located entirely within Lake County, Florida. The Phase 3 Project is generally located 2 miles north of SR 46 and approximately 0.8 miles east of CR 437 at the end of Salinero Avenue adjacent to the Sorrento Pines Phase 1 & 2 developments.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the Phase 3 Project which is planned for 328 residential homes to be constructed in two separate phases denoted as Phase 3A and 3B. A legal description for the overall Phase 3 area is shown in **Exhibit 2A** and a legal description for the Phase 3B area is shown in **Exhibit 2B**.

The Phase 3A Project is intended to be completed by Stanley Martin Homes, LLC. using a combination of CDD bond proceeds and developer funding.

The Phase 3B Project is intended to be completed by Risewell Homes using a combination of CDD bond proceeds and developer funding.

The following chart shows the planned product types for the Phase 3A and Phase 3B Project areas within the District.

Product Mix

Product Type	Phase 3 Project Dwelling Units	
	Phase 3A Project Area	Phase 3B Project Area
Single Family 55’	136	107
Single Family 70’	20	38
Single Family ¾ Ac.	0	27
TOTAL	156	172

List of Project Improvements

The Phase 3 Project is intended to provide public infrastructure improvements for the lands within the District, which lands are planned for 328 homes.

The Phase 3 CIP Project infrastructure includes:

Roadway Improvements:

The Phase 3 Project includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with Lake County standards.

All internal roadways will be open to the public and may be financed by the District or the Developer, and dedicated to the District for ownership, operation, and maintenance.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to an on-site stormwater dry retention areas. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system including operating and maintaining the inlets and storm sewer systems within the road rights-of-way, common areas and within drainage easements on private lots.

NOTE: No private earthwork is included in the Phase 3 Project. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting or spreading fill across private lots.

Water, Wastewater and Reclaim Utilities:

As part of the Phase 3 Project, the District intends to construct and/or acquire water, wastewater and reclaim water infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. The point of connection for the water main is at the termination of Salinero Avenue and Seattle Slew Drive with the Sorrento Pines Phase 1/2 project.

Similarly, the reclaim water distribution system will be located within the rights-of-way and will provide service for irrigation throughout the community. The point of connection for the reclaim water main is at the termination of Salinero Avenue and Seattle Slew Drive with the Sorrento Pines Phase 1B project.

Wastewater improvements for the project will include an onsite gravity sewer collection system, offsite and onsite force main and an onsite lift station. The offsite force main will be extended approximately 2,500 LF along the northern boundary of the Phase 3 Project then north connecting to the City's Wastewater Treatment Plant.

The water and reclaim distribution and wastewater collection systems for the Phase 3 Project will be completed by the District and then dedicated to the City of Eustis Utilities for operation and maintenance. The Phase 3 Project will only include services and laterals to the lot lines (i.e., point of connection). Alternatively, the developer may elect to finance the utilities and turn them over to the City.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within Phase 3 common areas and rights-of-way. Hardscaping will consist of entry features, buffer walls and placemaking elements, trails and sidewalks.

The County has distinct design criteria requirements for planting of permanent or perennial greenery and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community. All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a private utility provider in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the Phase 3 Project.

The CIP does however include the undergrounding of electrical utility lines within right-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by the private utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

There are no recreational amenities within the District that are planned to be funded in conjunction with the CIP.

Off-Site Improvements

Required off-site improvements that are required by applicable development approvals and may be financed by the District include intersection and roadway improvements, including a traffic signal, at the intersection of Salinero Avenue and CR 437.

Professional Services

The Phase 3 Project also includes various professional services. These include: (i) engineering, landscape architectural, surveying and building architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits will be the subject of a separate agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the fair market value of the credits in the form of improvements and/or land that benefits the public (based on the lesser of appraised value or the developer's cost basis in such improvements and/or land), or in the form of a cash paydown of certain debt assessments.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All permits and approvals necessary for the development of the Phase 3 Project have been obtained or are reasonably expected to be obtained in due course and include the following:

Permit	Status
Lake County	
Comprehensive Plan Amendment and Rezoning - Phase 3	Approved
Preliminary Plat - Phase 3A/3B	Approved December 2024
Construction Plans - Phase 3A/3B	Approved March 2025
St. Johns River Water Management District	
ERP - Phase 3A/3B	Approved March 2025
Florida Department of Environmental Protection	
Phase 3A/3B Potable Water	Approved March 2025
Phase 3A/3B Wastewater	Approved April 2025

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

The tables below show the Opinion of Probable Cost for the CIP of the Phase 3 Project. It is our professional opinion that the costs set forth in this Table are reasonable and generally consistent with market pricing.

PHASE 3A AND 3B PROJECT COSTS (CDD FUNDED)			
Improvement	Phase 3A Project Area	Phase 3B Project Area	Operation & Maintenance Entity
Roadways	\$1,378,060.00	\$1,615,786.00	CDD
Stormwater Management System	\$1,402,787.00	\$1,587,924.00	CDD
Water, Reclaim and Wastewater Utilities	\$2,885,748.00	\$2,376,717.00	City
Hardscape/Landscape/Irrigation	\$234,000.00	\$258,000.00	CDD
Undergrounding of Conduit	\$370,500.00	\$408,500.00	N/A
Offsite Intersection Improvements	\$860,300.00	---	County
SUBTOTAL	\$7,131,395.00	\$6,246,927.00	
Professional Fees (10%)	\$713,139.50	\$624,692.70	N/A
SUBTOTAL	\$7,844,534.50	\$6,871,619.70	
Contingency (15%)	\$1,176,680.18	\$1,029,257.95	As above
TOTAL	\$9,021,214.68	\$7,890,977.65	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developers reserves the right to finance any of the Phase 3A and 3B improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Phase 3 Project.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

4. CONCLUSION

The Phase 3 Project will be designed in accordance with current governmental regulations and requirements. The Phase 3 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the Phase 3 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the Phase 3 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the Phase 3 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Phase 3 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Phase 3 will receive a special benefit from the Phase 3 Project that is at least equal to the costs of the Phase 3 Project.

As described above, this report identifies the benefits from the Phase 3 Project to the lands within the District. The general public, property owners, and property outside of the District will benefit from the provision of the District's Phase 3 Project; however, these are incidental to the District's Phase 3 Project, which is designed solely to provide special benefits peculiar to the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The Phase 3 Project will be owned by the District or other governmental units and such Phase 3 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Phase 3 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Phase 3 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Phase 3 Project or the fair market value.

Please note that the Phase 3 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Phase 3 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



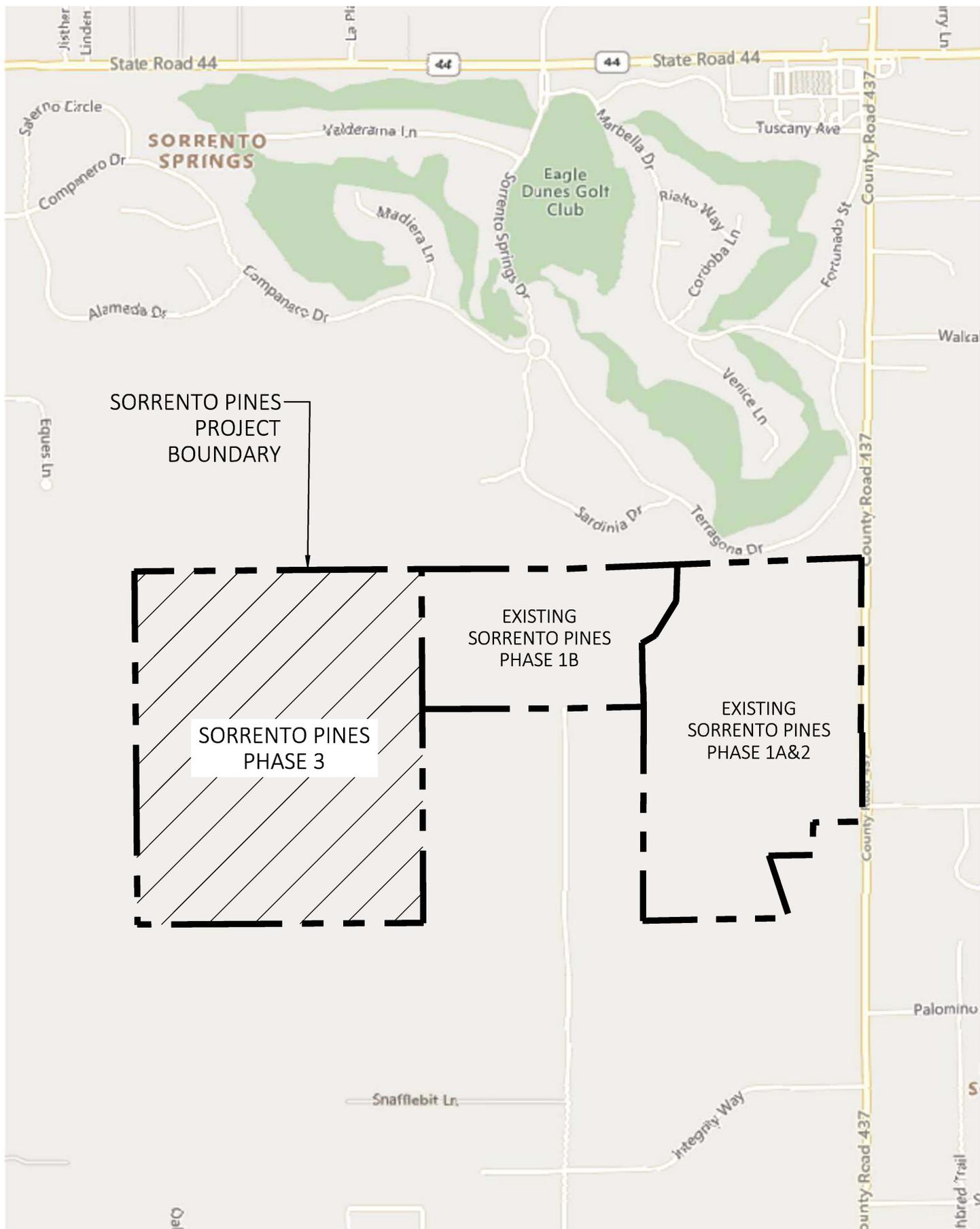
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dnQualifier=A01410D00000188AFE
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Date: 2026.02.16 10:50:07-05'00'
This item has been electronically signed and sealed by Marc Daniel Stehli on the date adjacent to the seal using a SHA authentication code. Printed copies of this document are not considered signed and sealed and the SHA authentication code must be verified on any electronic copies.

Marc D. Stehli, P.E.
District Engineer
Date: _____

LIST OF EXHIBITS

- EXHIBIT 1:** Vicinity Map
- EXHIBIT 2A:** Phase 3 Survey Legal Description
- EXHIBIT 2B:** Phase 3B Survey Legal Description
- EXHIBIT 3:** Public vs Private Uses
- EXHIBIT 4:** Master Drainage Plan
- EXHIBIT 5:** Potable Water Distribution System
- EXHIBIT 6:** Reclaim Water Distribution System
- EXHIBIT 7:** Wastewater Collection & Transmission System



Vicinity Map

Sorrento Pines Phase 3

PAPE-DAWSON

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
 FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694



SCALE IN FEET

Exhibit 1

LEGAL DESCRIPTION FOR PARCEL ID 13-19-27-0001-000-01000 / ALT KEY 3902829

Begin at the Southwest corner of Sorrento Hills Phase 3, as recorded in Plat Book 52, Pages 69 through 78, Public Records of Lake County, Florida thence run South 89-53-44 West to the West line of East 1/2 of Northwest ¼ of Section 13, Township 19 South, Range 27 East, Lake County, Florida; thence run South to the Southwest corner of East ½ of Northwest ¼ of said Section 13; thence East along the South line to the Southeast corner of the West ½ of the Northeast ¼ of said Section 13; then North along said East line to Point of Beginning.

And

The East ½ of the Southwest ¼ and the West ½ of the Southeast ¼ of Section 13, Township 19 South, Range 27 East, Lake County, Florida.

Survey Legal Description

Sorrento Pines Phase 3

PAPE-DAWSON

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694

February 10, 2026
P-D Job No.: 24-146

Exhibit 2A

A parcel of land situated in Section 13, Township 19 South, Range 27 East, Lake County Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of Sorrento Pines phase 1B, according to the plat thereof as recorded in Plat Book 82, Pages 80 through 84 of the Public Records of Lake County, Florida thence S00°16'59"E, along the East line of the Southwest 1/4 of the Northeast 1/4 of said Section 13, a distance of 635.84 feet to the Southeast corner of the Southwest 1/4 of the Northeast 1/4 of said Section 13; thence S00°15'50"E, along the East line of the West 1/2 of the Southeast 1/4 of said Section 13, a distance of 2635.91 feet to the Southeast corner of the West 1/2 of the Southeast 1/4 of said Section 13; thence S89°40'01"W along the South line of the West 1/2 of the Southeast 1/4 of said Section 13, a distance of 237.88 feet to the POINT OF BEGINNING; thence continue S89°40'01' along said South line 1079.87 feet to the Southwest corner of the Southeast 1/4 of said Section 13; thence S89°39'55"W along the South line of the East 1/2 of the Southwest 1/4 of said Section 13, a distance of 1322.83 feet to the Southwest corner of the East 1/2 of the Southwest 1/4 of said Section 13; thence N00°30'44"W along the West line of the East 1/2 of the Southwest 1/4 of said Section 13, a distance of 2134.95 feet thence N89°29'16"E, 625.74 feet to the beginning of a non-tangent curve concave Northeasterly having a radius of 225.00 feet, a chord bearing of S63°27'51"E, a chord length of 131.13 feet; thence run along the arc of said curve through a central angle of 33°53'05", an arc length of 133.07 feet; thence S80°24'24"E, 291.60 feet to the beginning of a tangent curve concave Northerly having a radius of 2145.00 feet, a chord bearing of S80°59'39"E, a chord length of 44.00 feet; thence run along the arc of said curve through a central angle of 01°10'32", an arc length of 44.01 feet; thence S79°55'16"E, 80.01 feet; thence S87°16'22"E, 145.72 feet to the beginning of a non-tangent curve concave Westerly having a radius of 3975.00 feet, a chord bearing of N02°02'25"E, a chord length of 95.32 feet; thence run along the arc of said curve through a central angle of 01°22'26", an arc length of 95.32 feet; thence S87°55'45"E, 50.00 feet to the beginning of a non-tangent curve concave Westerly having a radius of 4025.00 feet, a chord bearing of S02°11'16"W, a chord length of 115.97 feet; thence run along the arc of said curve through a central angle of 01°39'03", an arc length of 115.98 feet to the beginning of a non-tangent curve concave Northerly having a radius of 1855.00 feet, a chord bearing of N85°47'25"E, a chord length of 409.55 feet; thence run along the arc of said curve through a central angle of 12°40'33", an arc length of 410.39 feet; thence N80°18'48"E, 50.00 feet to the beginning of a non-tangent curve concave Southerly having a radius of 2145.00 feet, a chord bearing of N86°38'29"E, a chord length of 490.82 feet; thence run along the arc of said curve through a central angle of 13°08'21", an arc length of 491.89 feet; thence N16°19'24"E, 135.06 feet; thence N79°10'12"E, 56.19 feet to the beginning of a non-tangent curve concave Southeasterly having a radius of 25.00 feet, a chord bearing of N54°44'06"E, a chord length of 31.07 feet; thence run along the arc of said curve through a central angle of 76°49'25", an arc length of 33.52 feet to the beginning of a compound curve concave Southerly having a radius of 2475.00 feet, a chord bearing of S86°09'15"E, a chord length of 60.38 feet; thence run along the arc of said curve through a central angle of 01°23'52", an arc length of 60.38 feet to the beginning of a reverse curve concave Northerly having a radius of 2025.00 feet, a chord bearing of S86°03'36"E, a chord length of 42.74 feet; thence run along the arc of said curve through a central angle of 01°12'34", an arc length of 42.74 feet; thence S16°19'24"W, 169.30 feet to the beginning of a tangent curve concave Easterly having a radius of 500.00 feet, a chord bearing of S08°05'11"W, a chord length of 143.26 feet; thence run along the arc of said curve through a central angle of 16°28'25", an arc length of 143.76 feet; thence S00°09'01"E, 1096.74 feet; thence N89°46'29"E, 98.51 feet; thence S00°32'06"E, 109.37 feet to the beginning of a tangent curve concave Westerly having a radius of 507.00 feet, a chord bearing of S20°49'14"W, a chord length of 369.25 feet; thence run along the arc of said curve through a central angle of 42°42'40", an arc length of 377.94 feet; thence S00°19'59"E, 332.20 feet to the POINT OF BEGINNING.

Containing 5062900.2 Square Feet, 116.228 acres, more or less.

Survey Legal Description (Phase 3B)

Sorrento Pines Phase 3

PAPE-DAWSON

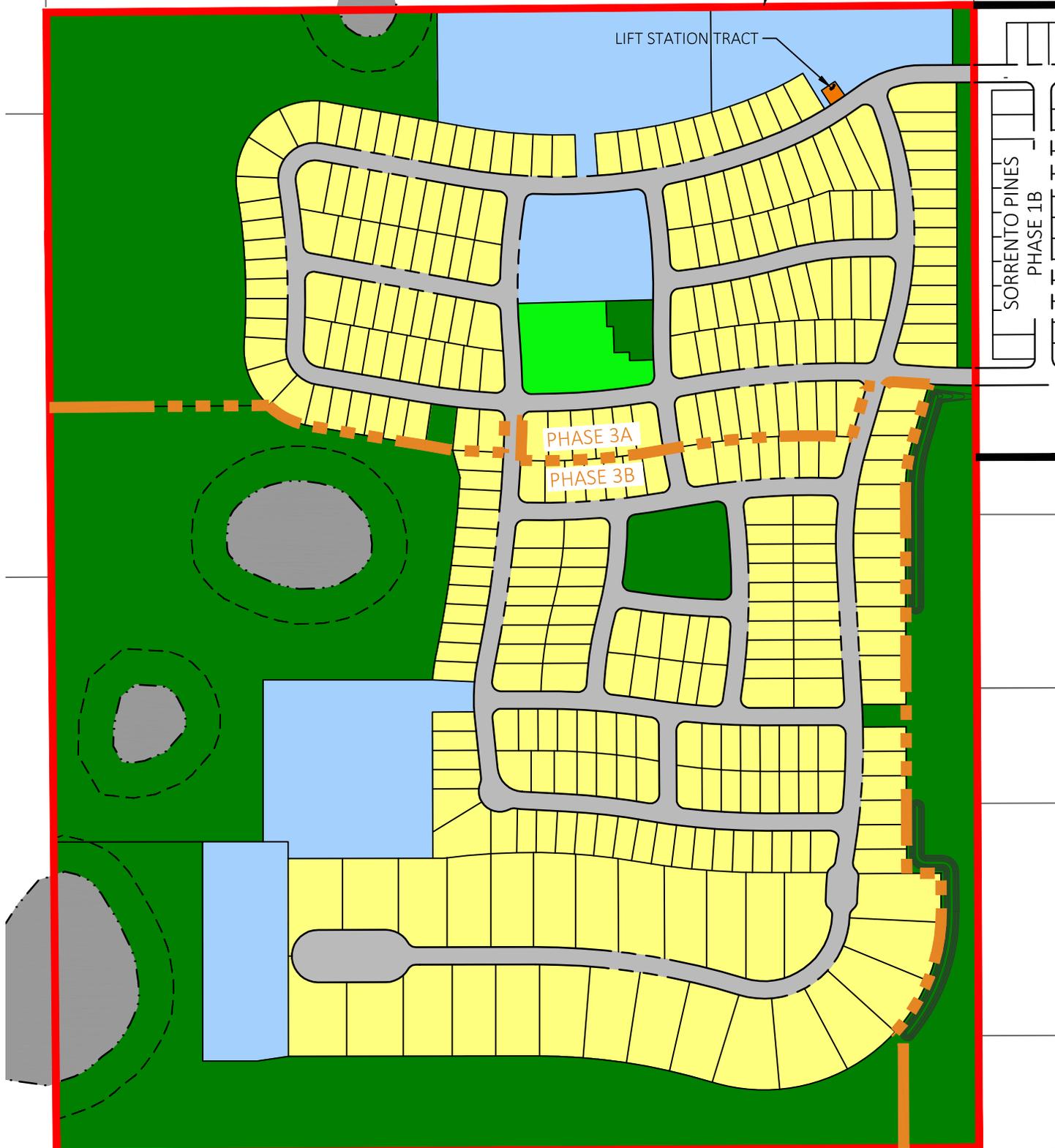
2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #LB8694

February 10, 2026
P-D Job No.: 24-146

Exhibit 2B

LEGEND:

- HOA RECREATION
- HOA OPEN SPACE
- CDD STORMWATER TRACTS
- CDD RIGHT-OF-WAY
- CDD BOUNDARY
- PHASE LINE
- PRIVATE
- CITY OF EUSTIS LIFT STATION

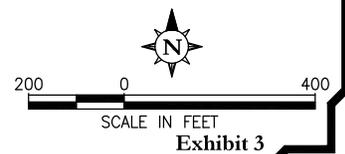


Proposed Public and Private Used Within CDD

Sorrento Pines Phase 3

PAPE-DAWSON

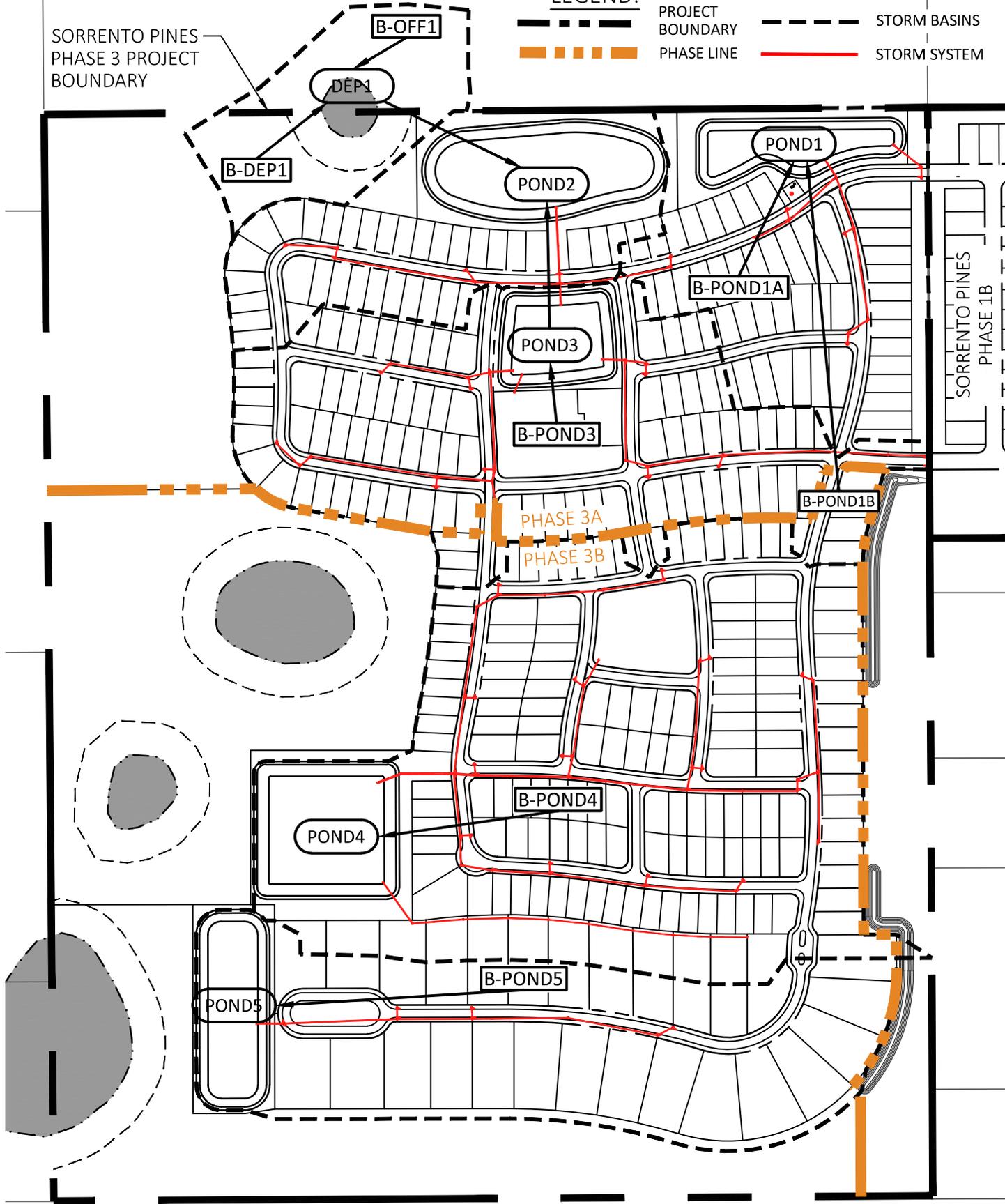
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 FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #L88994



SORRENTO PINES
PHASE 3 PROJECT
BOUNDARY

LEGEND:

-  PROJECT BOUNDARY
-  STORM BASINS
-  PHASE LINE
-  STORM SYSTEM



Master Drainage Plan

Sorrento Pines Phase 3

PAPE-DAWSON

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FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #188904



SCALE IN FEET

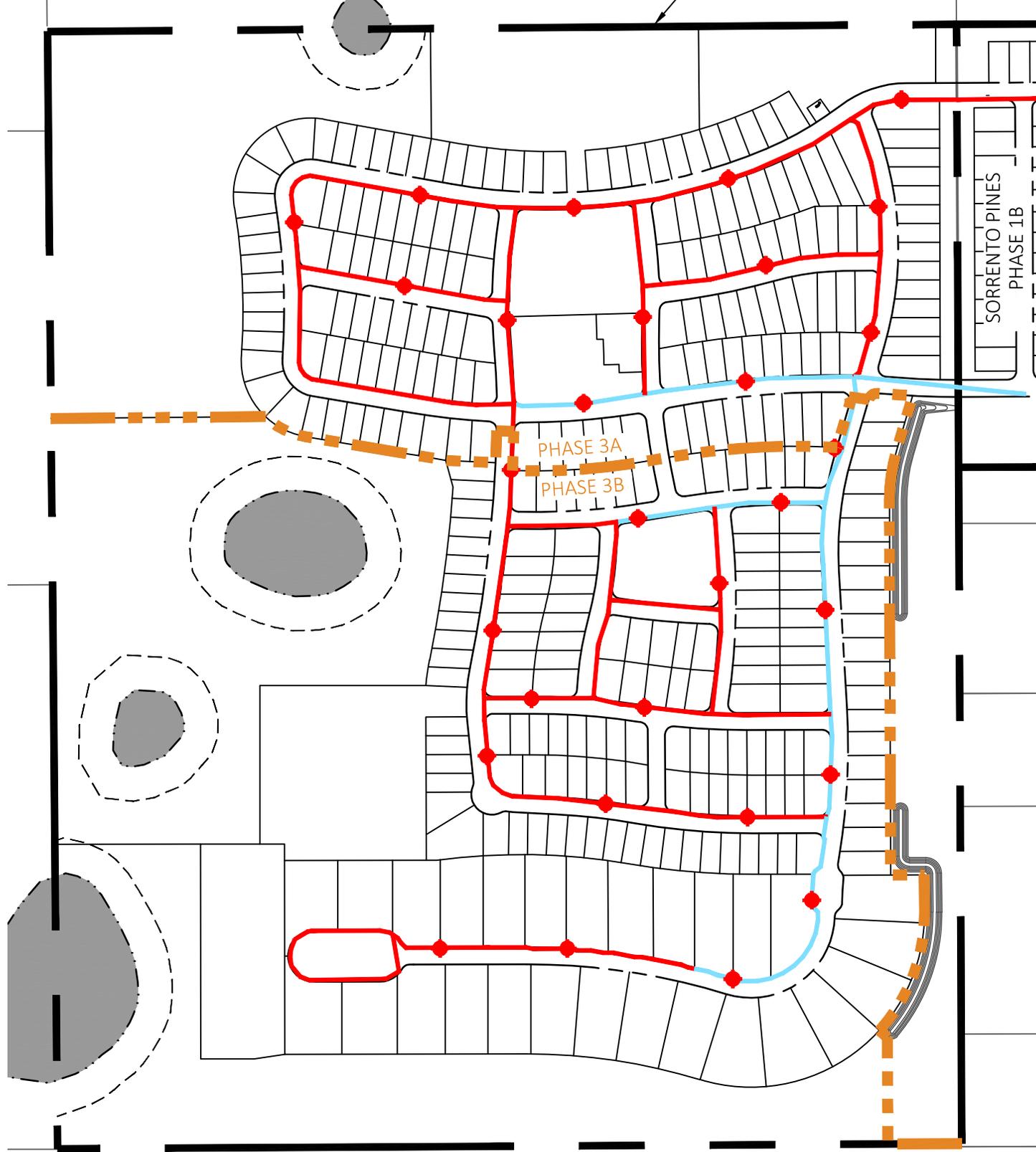
Exhibit 4

February 10, 2026
P-D Job No.: 24-146

LEGEND:

-  PROJECT BOUNDARY
-  8" PIPE
-  12" PIPE
-  PHASE LINE

SORRENTO PINES PHASE 3
PROJECT BOUNDARY

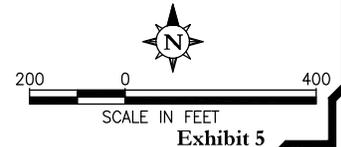


SORRENTO PINES
PHASE 1B

PHASE 3A
PHASE 3B

Potable Water Distribution System
Sorrento Pines Phase 3

PAPE-DAWSON
2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #L8894



February 10, 2026
P-D Job No.: 24-146

LEGEND:

- PROJECT BOUNDARY
- 6" PIPE
- 8" PIPE
- PHASE LINE
- 12" PIPE

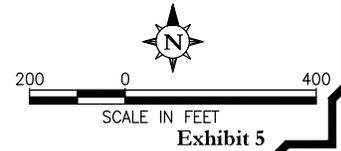
SORRENTO PINES PHASE 3
PROJECT BOUNDARY

SORRENTO PINES
PHASE 1B

PHASE 3A
PHASE 3B

Reclaim Water Distribution System
Sorrento Pines Phase 3

PAPE-DAWSON
2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #L88934



February 10, 2026
P-D Job No.: 24-146

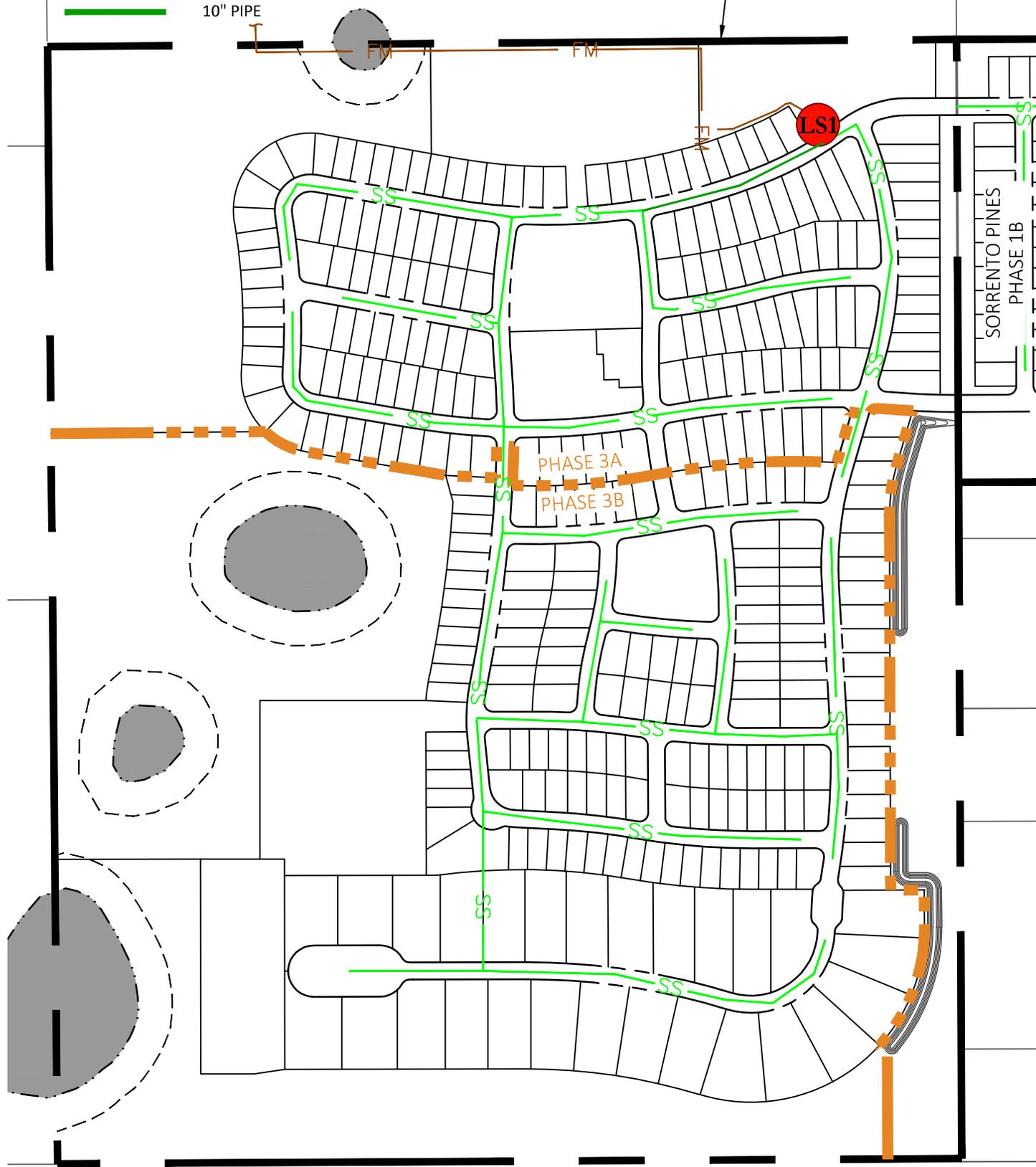
LEGEND:

-  PROJECT BOUNDARY
-  8" PIPE
-  10" PIPE

-  PHASE LINE
-  FM FORCEMAIN

 LIFT STATION

SORRENTO PINES PHASE 3 PROJECT BOUNDARY

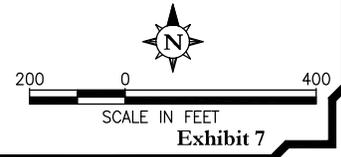


Wastewater Collection and Transmission System

Sorrento Pines Phase 3

PAPE-DAWSON

2602 E. LIVINGSTON ST | ORLANDO, FL 32803 | 407.487.2594
 FLORIDA ENGINEERING FIRM #39101 | FLORIDA SURVEYING FIRM #188694



February 10, 2026
 P-D Job No.: 24-146

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

5

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

Phase 3 Master Special Assessment Methodology Report

February 18, 2026



Provided by:

Wrathell, Hunt and Associates, LLC

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1.0 Introduction

1.1 Purpose

This Phase 3 Master Special Assessment Methodology Report (the "Phase 3 Report") was developed to provide a master financing plan and a master special assessment methodology for the Phases 3A and 3B (cumulatively the "Phase 3") of the Sorrento Pines Community Development District (the "District"), located entirely within Lake County Florida, as related to funding the costs of public infrastructure improvements (the "Phase 3 Capital Improvement Plan" or "Phase 3 CIP") contemplated to be provided by the District.

1.2 Scope of the Phase 3 Report

This Phase 3 Report presents the projections for financing the District's Capital Improvement Plan described in the Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report) developed by Poulos & Bennett (the "District Engineer") and dated February 13, 2026 (the "Phase 3 Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Phase 3 CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Phase 3 CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Phase 3 Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the Phase 3. The District's Phase 3 CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside Phase 3 will benefit from the provision of the Phase 3 CIP. However, these benefits are only incidental since the Phase 3 CIP is designed solely to provide special benefits peculiar to property within Phase 3. Properties outside Phase 3 (such as those in the Phases 1 and 2 of the District) are not directly served by the Phase 3 CIP and do not depend upon the Phase 3 CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Phase 3 properties receive compared to those lying outside of Phase 3's boundaries.

The Phase 3 CIP will provide public infrastructure improvements which are all necessary in order to make the lands within Phase 3 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Phase 3 to increase by more than the sum of the financed cost of the individual components of the Phase 3 CIP. Even though the exact value of the benefits provided by the Phase 3 CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Phase 3 Report

Section Two describes the development program for Phase 3 as proposed by the Developer, as defined below.

Section Three provides a summary of the Phase 3 CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for Phase 3.

2.0 Development Program

2.1 Overview

The District serve the Sorrento Pines development, a master planned residential development located entirely within Lake County Florida. The land within the District originally consisted of approximately 113.443 +/- acres (Phases 1 and 2) and was expanded to include additional area of approximately 198.68 +/- acres and is generally located south of Terragona Drive, west of County Road 437, north of Integrity Way and east of undeveloped lands.

2.2 The Development Program

The development of Phase 3 is anticipated to be continued by Stanley Martin Homes, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Phase 3 envisions 328 Single-Family residential dwelling units developed in one or more phases, although unit numbers, land use types and

phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Phase 3.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded in and for Phase 3 by the District are described by the District Engineer in the Phase 3 Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Phase 3 CIP

The public infrastructure improvements which are part of the Phase 3 CIP and are needed to serve Phase 3 are projected to consist of improvements which will serve all of the lands in Phase 3. The District, however, reserves the right to create distinct assessment areas to coincide with the phases or sub-phases of development such as Phases 3A and 3B. The Phase 3 CIP is projected to consist of roadways, stormwater management system, water, reclaim and wastewater utilities, hardscape, landscape, irrigation, undergrounding of electrical conduits and off-site intersection improvements the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$9,021,214.68 for Phase 3A and \$7,890,977.66 for Phase 3B, for a total cost of \$16,912,192.33.

The public infrastructure improvements that comprise the Phase 3 CIP will serve and provide benefit to all land uses in Phase 3 and will comprise an interrelated system of improvements, which means all of improvements will serve the entire Phase 3 and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Phase 3 CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Phase 3. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Phase 3 Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Phase 3 CIP in one financing transaction, the District would have to issue approximately \$22,785,000 in par amount of special assessment bonds (the "Phase 3 Bonds").

Please note that the purpose of this Phase 3 Report is to allocate the benefit of the Phase 3 CIP to the various land uses in Phase 3 and based on such benefit allocation to apportion the maximum debt necessary to fund the Phase 3 CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for Phase 3 provides for the issuance of the Phase 3 Bonds in the approximate principal amount of \$22,785,000 to finance approximately \$16,912,192.33 in Phase 3 CIP costs.

The Phase 3 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Phase 3 Bonds would be made every May 1 and November 1, and principal payments on the Phase 3 Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$22,785,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount

and costs of issuance. Preliminary sources and uses of funding for the Phase 3 Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Phase 3 Bonds as presented in this Phase 3 Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Phase 3 Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Phase 3 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Phase 3 CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Phase 3 Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Phase 3 and general benefits accruing to areas outside Phase 3 but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 3 CIP. All properties that receive special benefits from the Phase 3 CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the Phase 3 CIP.

5.2 Benefit Allocation

The most current development plan envisions 328 Single-Family residential dwelling units developed in one or more phases, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure improvements that comprise the Phase 3 CIP will serve and provide benefit to all land uses in Phase 3 and will comprise an interrelated system of improvements, which means all of improvements will serve the entire Phase 3 and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in Phase 3 to be developable, both the public infrastructure improvements that comprise the Phase 3 CIP and their combined benefit will be greater than the sum of their individual

benefits. All of the land uses within Phase 3 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Phase 3 and benefit all land within Phase 3 as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Phase 3 CIP have a logical connection to the special and peculiar benefits received by the land within Phase 3, as without such improvements, the development of the properties within Phase 3 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase 3, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the Phase 3 CIP of the District is proposed to be allocated to the different unit types within Phase 3 in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Phase 3 based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the District's improvements less than larger units as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the Phase 3 CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the Phase 3 Cip with phase 3 Bonds (the “Phase 3 Bond Assessments”) in accordance with the ERU benefit allocation method presented in Table 4.

Amenities - No Phase 3 Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District or master homeowners’ association for the benefit of the entire District and residential property owners, will be available for use by all of the residents of the District, and are considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all platted lots in the District. As such, no Phase 3 Bond Assessments are assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Phase 3 Bond Assessments thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Phase 3 Bond Assessments

The Phase 3 Bond Assessments will initially be levied on all of the gross acres of land that comprises Phase 3. Consequently, the Phase 3 Bond Assessments will initially be levied on approximately 198.68 +/- gross acres at a rate of \$114,681.90 per acre.

As the land is platted, the Phase 3 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Phase 3 Bond Assessments to platted parcels will reduce the amount of Phase 3 Bond Assessments levied on unplatted gross acres within Phase 3.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Phase 3 Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Phase 3 Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Phase 3. The District's improvements benefit assessable properties within Phase 3 and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Phase 3. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the Phase 3 CIP make the land in Phase 3 developable and saleable and when implemented jointly as parts of the Phase 3 CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Phase 3 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase 3 according to reasonable estimates of the special and peculiar benefits derived from the Phase 3 CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Phase 3 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Phase 3 Bond Assessments to the product types being platted and the remaining property in accordance with this Phase 3 Report, and cause the Phase 3 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Phase 3 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Phase 3 Bond Assessments for all assessed properties within Phase 3, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Phase 3 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Phase 3 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Phase 3 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Phase 3 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the

original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Phase 3 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

The Phase 3 Bond Assessments of \$22,785,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Phase 3 Bond Assessments Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the Phase 3 CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Phase 3 CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within Phase 3, regardless of where the Phase 3 Bond Assessments are levied, provided that Phase 3 Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Phase 3 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Phase 3 Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Phase 3 Bond Assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

In the event that the Phase 3 CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Phase 3 Bond Assessments, and the District expressly reserves the right to do so,

provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Phase 3 CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Phase 3 Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Sorrento Pines

Community Development District

Phase 3 Development Plan

Product Type	Phase 3A Units	Phase 3B Units	Total Number of Units
Single-Family 55'	136	107	243
Single-Family 70'	20	38	58
Single-Family 3/4 Acre	0	27	27
Total	156	172	328

Table 2

Sorrento Pines

Community Development District

Phase 3 CIP Costs

Improvement	Phase 3A Costs	Phase3B Costs	Phase 3 Total Costs
Roadways	\$1,378,060.00	\$1,615,786.00	\$2,993,846.00
Stormwater Management System	\$1,402,787.00	\$1,578,924.00	\$2,981,711.00
Water, Reclaim and Wastewater Utilities	\$2,885,748.00	\$2,376,717.00	\$5,262,465.00
Hardscape/ Landscape/ Irrigation	\$234,000.00	\$258,000.00	\$492,000.00
Undergrounding of Conduit	\$370,500.00	\$408,500.00	\$779,000.00
Off-site Intersection Improvements	\$860,300.00	\$0.00	\$860,300.00
Professional Fees (10%)	\$713,139.50	\$623,792.70	\$1,336,932.20
Contingency (15%)	\$1,176,680.18	\$1,029,257.96	\$2,205,938.13
Total	\$9,021,214.68	\$7,890,977.66	\$16,912,192.33

Table 3

Sorrento Pines

Community Development District

Preliminary Sources and Uses of Funds

Phase 3 Bonds

Sources

Bond Proceeds:	
Par Amount	\$22,785,000.00
Total Sources	\$22,785,000.00

Uses

Project Fund Deposits:	
Project Fund	\$16,912,192.33
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,023,933.07
Capitalized Interest Fund	\$3,645,600.00
Delivery Date Expenses:	
Costs of Issuance	\$200,000.00
Underwriter's Discount	\$455,700.00
Rounding	\$3,274.60
Total Uses	\$23,240,700.00

Financing Assumptions

Coupon Rate:	8.00%
Capitalized Interest Period in Months:	24
Term in Years:	30
Underwriter's Discount:	2%
Cost of Issuance:	\$200,000

Table 4

Sorrento Pines

Community Development District

Phase 3 Benefit Allocation

Product Type	Unit Count	ERU Weight	Total ERU
Single-Family 55'	243	1.00	243.00
Single-Family 70'	58	1.27	73.82
Single-Family 3/4 Acre	27	2.00	54.00
Total	328		370.82

Table 5

Sorrento Pines

Community Development District

Phase 3 Bond Assessments Apportionment

Product Type	Unit Count	Phase 3 Bond Assessments Apportionment	Phase 3 Bond Assessments Apportionment per Unit	Annual Assessment Debt Service per Unit**
Single-Family 55'	243	\$14,931,185.34	\$61,445.21	\$5,806.40
Single-Family 70'	58	\$4,535,773.47	\$78,202.99	\$7,389.97
Single-Family 3/4 Acre	27	\$3,318,041.19	\$122,890.41	\$11,612.81
Total	328	\$22,785,000.00		

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

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Phase 3 Bond Assessments in the principal amount of \$22,785,000 are proposed to be preliminarily levied on a per gross acre basis over the land described in the attached legal description of Phase 3:

LEGAL DESCRIPTION FOR PARCEL ID 13-19-27-0001-000-01000 / ALT KEY 3902829

Begin at the Southwest corner of Sorrento Hills Phase 3, as recorded in Plat Book 52, Pages 69 through 78, Public Records of Lake County, Florida thence run South 89-53-44 West to the West line of East 1/2 of Northwest ¼ of Section 13, Township 19 South, Range 27 East, Lake County, Florida; thence run South to the Southwest corner of East ½ of Northwest ¼ of said Section 13; thence East along the South line to the Southeast corner of the West ½ of the Northeast ¼ of said Section 13; then North along said East line to Point of Beginning.

And

The East ½ of the Southwest ¼ and the West ½ of the Southeast ¼ of Section 13, Township 19 South, Range 27 East, Lake County, Florida.

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

6

**RESOLUTION 2026-04
[PHASE 3]**

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

WHEREAS, the Board of Supervisors (the “Board”) of the Sorrento Pines Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Master Engineer’s Report for the Sorrento Pines Community Development District (Phase 3 Report)*, dated February 13, 2026, attached hereto as **Exhibit A** and incorporated herein by reference; and

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

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

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District’s *Phase 3 Master Special Assessment Methodology Report*, dated February 18, 2026, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District Records Office”); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT:

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

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

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

SECTION 4. The total estimated cost of the Improvements is \$16,912,192.33 (the "Estimated Cost").

SECTION 5. The Assessments will defray approximately \$22,785,000, which includes the Estimated Cost, plus financing-related costs, capitalized interest, a debt service reserve, and contingency.

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

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

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

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

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

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

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

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

PASSED AND ADOPTED this 18th day of February, 2026.

ATTEST:

**SORRENTO PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report for the Sorrento Pines Community Development District (Phase 3 Report), dated February 13, 2026*

Exhibit B: *Phase 3 Master Special Assessment Methodology Report, dated February 18, 2026*

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

7

**RESOLUTION 2026-05
[PHASE 3]**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Sorrento Pines Community Development District (the "Board") has previously adopted Resolution 2026-04 entitled:

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

WHEREAS, in accordance with Resolution 2026-04, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Office").

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

SECTION 1. There is hereby declared a public hearing to be held at 11:00 a.m. on _____, 2026, at the W.T. Bland Public Library, 1995 N. Donnelly Street, Mount Dora, Florida 32757, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file.

SECTION 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Lake County (by two publications

one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days' written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

SECTION 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 18th day of February, 2026.

ATTEST:

**SORRENTO PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SORRENTO PINES

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2026-09

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE

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

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

- 1. PRIMARY ADMINISTRATIVE OFFICE.** The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.
- 2. PRINCIPAL HEADQUARTERS.** The District’s principal headquarters for purposes of establishing proper venue shall be located within Lake County, Florida.
- 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 18th day of February, 2026.

ATTEST:

**SORRENTO PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2026-10

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

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

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

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

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

_____.

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

PASSED AND ADOPTED this 18th day of February, 2026.

ATTEST:

**SORRENTO PINES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SORRENTO PINES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

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

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

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

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

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

Achieved: Yes No

Goal 1.2 Notice of Meetings Compliance

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

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

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

Achieved: Yes No

Goal 1.3 Access to Records Compliance

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

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

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

Achieved: Yes No

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes No Not Applicable

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes No

Goal 3.2 Financial Reports

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

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

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

Achieved: Yes No

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes No



District Manager

FELIX RODRIGUEZ

Print Name

1-29-2026

Date



Chair/Vice Chair, Board of Supervisors

RICHARD BROWN

Print Name

1-29-2026

Date

SORRENTO PINES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

W. T. Bland Public Library, 1995 N. Donnelly St, Mount Dora, Florida 32757

¹Cooper Memorial Library, 2525 Oakley Seaver Dr., Clermont, Florida 34711

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
February 4, 2026 CANCELED	Continued Regular Meeting	10:00 AM
February 18, 2026	Special Meeting	1:00 PM
February 26, 2026¹	Regular Meeting	11:00 AM
March 26, 2026	Regular Meeting	11:00 AM
April 23, 2026	Regular Meeting	11:00 AM
May 28, 2026	Regular Meeting	11:00 AM
June 25, 2026	Regular Meeting	11:00 AM
July 23, 2026	Regular Meeting	11:00 AM
August 27, 2026	Regular Meeting	11:00 AM
September 24, 2026	Regular Meeting	11:00 AM