

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: **January 14, 2025** **[] Consent** **[] Regular**
 [] Ordinance **[X] Public Hearing**

Department: Housing and Economic Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve on first reading: A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, MAKING CERTAIN FINDINGS AND DESIGNATING THE PARCELS LOCATED AT 9302 AND 9400 SOUTH MILITARY TRAIL, WITHIN UNINCORPORATED PALM BEACH COUNTY, FLORIDA, FURTHER IDENTIFIED BY PARCEL CONTROL NUMBERS 00-42-45-24-03-000-5851, 00-42-45-24-03-000-5852 AND 00-42-45-24-12-001-0010, AS A BROWNFIELD AREA PURSUANT TO FLORIDA STATUTES §376.80(2)(C), WHICH SHALL HEREAFTER BE KNOWN AS THE CYPRESS CREEK GREEN REUSE AREA, FOR THE PURPOSE OF REHABILITATION, CREATION OF RECREATION AREA, AND PROMOTING ECONOMIC DEVELOPMENT; PROVIDING FOR AN EFFECTIVE DATE; AND, FOR OTHER PURPOSES.

Summary: On October 22, 2024, the Board of County Commissioners (BCC) approved two (2) motions to allow for a Brownfield Area designation of the Cypress Creek Green Reuse Area (Subject Site): 1) A waiver of the statutory requirement by a super majority vote (five (5) votes), that one (1) of two (2) public hearings be held after 5:00 p.m.; and, 2) The advertising of public hearings on Tuesday, December 3, 2024 at 9:30 a.m., and Tuesday, January 14, 2025 at 9:30 a.m. On November 26, 2024, County Administration provided notice that the December 3, 2024 meeting had been canceled; therefore in order to meet the amended advertising requirements, this item was re-scheduled for first reading on January 14, 2025 and adoption at the February 11, 2025 meeting.

On August 29, 2024, Toll Brothers, Inc. (Toll Bros.), as contract purchaser, and the owner, True Shot, LLC, (collectively the Applicant) submitted an application to the Department of Housing and Economic Development to designate the Subject Site as a Brownfield Area. This designation requires two (2) public hearings, one (1) of which must be held after 5:00 p.m. per Florida Statutes §125.66 (cross-referenced in Florida Statutes §376.80), unless the BCC, by a super majority vote, elects to conduct that hearing at another time of day, which the BCC authorized on October 22, 2024. The Subject Site consists of a closed golf course, clubhouse and accessory facilities, which the Applicant indicates is impacted by arsenic in the soil and groundwater. The rezoning of the 122.53-acre Subject Site was approved by the BCC at the July 17, 2024 Zoning Hearing (Resolution R-2024-0864), to allow for the development of 152 single-family dwelling units. The Applicant is seeking a Brownfield Area designation under Florida's Brownfields Redevelopment Act, prior to redevelopment of the Subject Site with 152 single-family dwelling units, a 1.79-acre recreation area, a 2.45-acre Civic Pod, five (5) lakes and several open space areas. **No County funds for implementation are required.** District 2 (DB)

Background and Policy Issues: The Florida Brownfields Redevelopment Act, Florida Statutes §376.77-376.86, were adopted by the Florida Legislature in 1997 to provide incentives for local governments and individuals to voluntarily clean up and redevelop Brownfield Areas. Participation in the program results in environmental cleanup, protection of public health, reuse of infrastructure and job creation. Local governments play a key role in the Brownfields redevelopment program.

Attachments:

1. Staff Report
2. August 29, 2024 Brownfield Area Designation Application
3. October 16, 2024 Community Meeting Agenda
4. Resolution designating 9302 and 9400 South Military Trail as a Brownfield Area

Recommended By:

Department Director

12/3/2024

Date _____

Approved By:

Assistant County Administrator

12/30/24

Date _____

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					
--	--	--	--	--	--

Is Item included in Current Budget? Yes _____ No X
Does this Item include the use of Federal funds? Yes _____ No X
Does this Item include the use of State funds? Yes _____ No X

Budget Account No.:

Fund _____ Dept. _____ Unit _____ Object _____ Program Code/Period _____



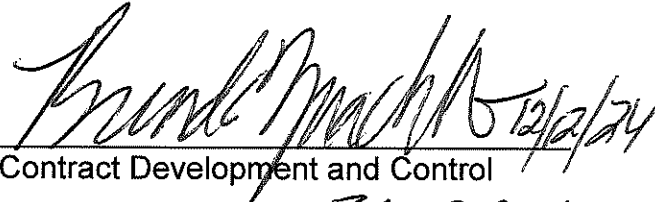
B. Recommended Sources of Funds/Summary of Fiscal Impact:

No fiscal impact associated with designating the Subject Site as a Brownfield Area.


C. Departmental Fiscal Review: 
Valerie Alleyne, Division Director II
Finance and Administrative Services, DHED

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

 12/16/24
OFMB  12/15
Contract Development and Control  12/2/24
267 12.12.24

B. Legal Sufficiency:

 12/18/24
Assistant County Attorney

C. Other Department Review:

Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

Background and Policy Issues: (Continued from Page 1) Financial and regulatory incentives become available when a local government designates a Brownfield Area by resolution. These financial and regulatory incentives enable local governments and state agencies to partner with the private sector to rehabilitate contaminated properties, create jobs and promote sustainable reuse of properties within designated Brownfield Areas. A “Brownfield Area” is defined by statute as “...a contiguous area of one of more Brownfield sites, some of which may not be contaminated, and which has been designated by a local government by resolution.” A “Brownfield site” is defined by statute as “...real property, the expansion, redevelopment or reuse of which may be complicated by actual or perceived environmental contamination.” Florida Statutes §376.80(12), does not require a local government to use the term Brownfield within the name of the area being designated.

PALM BEACH COUNTY
DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
SPECIAL PROJECTS



Application for Brownfields Designation – Staff Report

BCC Public Hearing – First Reading, January 14, 2025

I. General

Project Name:	Cypress Creek Green Reuse Area (Subject Site)
Request:	Brownfield Area Designation
Location:	East side of S. Military Trail, approximately 0.30 miles north of Old Boynton Road.
Address:	9302 and 9400 South Military Trail (unincorporated Palm Beach County)
Acres:	122.53 acres
Applicant:	Toll Brothers (Contract Purchaser); and, True Shot, LLC
Owner:	True Shot, LLC
Agent:	Brett C. Brumund, Esq., The Goldstein Environmental Law Firm, P.A.
Telephone No.	(305) 640-5300
Project Manager:	William Cross, AICP, Principal Planner

Motion and Title: A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, MAKING CERTAIN FINDINGS AND DESIGNATING THE PARCELS LOCATED AT 9302 AND 9400 SOUTH MILITARY TRAIL, WITHIN UNINCORPORATED PALM BEACH COUNTY, FLORIDA, FURTHER IDENTIFIED BY PARCEL CONTROL NUMBERS 00-42-45-24-03-000-5851, 00-42-45-24-03-000-5852 AND 00-42-45-24-12-001-0010, AS A BROWNFIELD AREA PURSUANT TO FLORIDA STATUTES §376.80(2)(c), WHICH SHALL HEREAFTER BE KNOWN AS THE CYPRESS CREEK GREEN REUSE AREA, FOR THE PURPOSE OF REHABILITATION, CREATION OF RECREATION AREA, AND PROMOTING ECONOMIC DEVELOPMENT; PROVIDING FOR AN EFFECTIVE DATE; AND, FOR OTHER PURPOSES.

Staff Recommendation: The Department of Housing and Economic Development (HED) recommends a motion to adopt on second reading.

Hearing History: On October 22, 2024 (a scheduled meeting), the Board of County Commissioners (BCC) approved two (2) motions to allow for a Brownfield Area designation of the Cypress Creek Green Reuse Area (Subject Site): 1) A waiver of the statutory requirement, by a supermajority vote (7-0), that one of two public hearings be held after 5:00 p.m.; and, 2) The advertising of public hearings on Tuesday, December 3, 2024 at 9:30 a.m., and Tuesday, January 14, 2025 at 9:30 a.m. On November 26, 2024, County Administration provided notice that the December 3, 2024 meeting had been cancelled; therefore, in order to meet the amended advertising requirements, this item was re-scheduled for first reading on January 14, 2025 and adoption at the February 11, 2025 public hearing.

II. Florida Brownfields Program Overview

The Florida Brownfields Redevelopment Act, Florida Statutes §376.77-376.86, were adopted by the Florida Legislature in 1997 to provide incentives for local governments and individuals to voluntarily clean up and redevelop Brownfield Areas. Participation in the Florida Brownfields Program encourages environmental cleanup, protection of public health, reuse of infrastructure and job creation. Local governments play a key role in the Brownfields program. In accordance with Florida Statutes §376.80(1)(b)2, adoption of a resolution designating a Brownfield Area at the request of any person other than a governmental entity requires two public hearings.

Approval of a Brownfield Area designation will not render the County liable for costs or site remediation, rehabilitation or removal of contamination. Financial and regulatory incentives become available when a local government designates a Brownfield Area by resolution. These incentives enable local governments and state agencies to partner with and/or encourage the private sector to voluntarily rehabilitate contaminated properties, stimulate economic revitalization, and promote sustainable reuse of properties within designated Brownfield Areas. A “Brownfield Area” is defined by statute as “...a contiguous area of one of more Brownfield sites, some of which may not be contaminated, and which has been designated by a local government by resolution.” A “Brownfield site” is defined by statute as “...real property, the expansion, redevelopment or reuse of which may be complicated by actual or perceived environmental contamination.”

State Brownfields Incentives include:

- Florida Department of Environmental Protection (FDEP) Voluntary Cleanup Tax Credits (VCTC) program allows for up to 50% (max \$500,000) per year in State Income Tax Credits for annual site rehabilitation expenses of up to \$1,000,000. Additional tax credits, with similar limitations (25%; max \$500,000), may also be available for each of the following, where applicable: Site Rehabilitation Completion Order Bonus, Affordable Housing Bonus, Healthcare Bonus, or for Solid Waste sites;
- Cleanup liability protection in accordance with Florida Statutes §375.82;
- Florida Commerce (fka Florida Department of Economic Opportunity) may approve up to \$2,500 Job Bonus Tax Refund per eligible jobs; and,
- Florida Department of Revenue (DOR) Refund on Sales and Use Tax Paid on Building Materials.

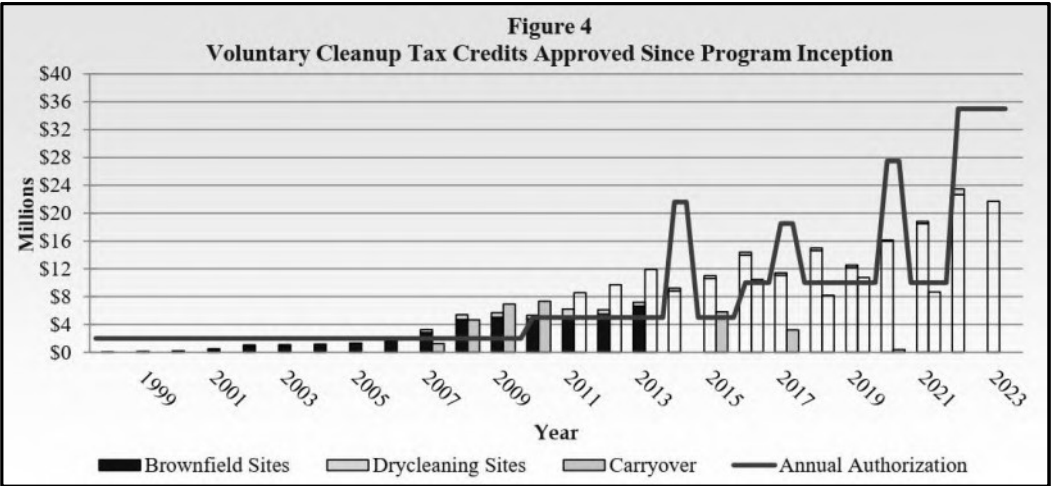
Since 1997, the Florida Brownfields Program has made a wide array of financial, regulatory, and technical incentives available to local governments, businesses, and communities to catalyze environmental cleanup and economic redevelopment of marginalized or otherwise underutilized properties. In doing so, the Brownfields Program has encouraged confidence in neighborhood revitalization and investment of private capital in land reuse and job creation in hundreds of communities throughout Florida.

According to 2023 and 2024 figures from FDEP, 593 brownfield areas covering nearly 292,865 acres have been designated as brownfields, generating \$3.2 billion in private capital investment, contributing to the creation 16,549 direct jobs, and a combined total of more than 89,976 confirmed and/or projected direct and indirect jobs. As of June 2024, FDEP reports that 235 contaminated sites have been cleaned up in the State of Florida. Redeveloped Brownfields result in a wide range of uses, including residential, affordable housing, workforce housing, community health clinics, retail and commercial, renewable energy, transportation facilities, and conservation and recreation, among others.

Since 2001, there have been 25 Brownfields Areas designated within the County encompassing 4,456.53 acres, 17 of which are within municipal boundaries, and eight (8) located in unincorporated PBC. Designated Brownfields Areas located in unincorporated PBC and the year of designation are as follows:

- Verde Commons Green Reuse Area (2023)
- Former Southern Crops Services Green Reuse Area (2023)
- Encompass Health Green Reuse Area (2022)
- Okeechobee Blvd. Former Landfill and Shooting Range Green Reuse Area (2022),
- Residences at Boca Dunes Green Reuse Area (2019)
- Lantana Square Green Reuse Area (2016)
- Former Pike Utilities Brown Reuse Area (2012)
- Westgate Belvedere Homes CRA Area (2003)

State tax credits (VCTC’s) continue to be one of the key incentives under the Florida Brownfields Program, may be applied to state corporate income tax, and are eligible for a one-time transfer within a five-year program. According to the FDEP Florida Brownfields Redevelopment Program 2023-24 Annual Report, *“The brownfields and VCTC programs have been successful in promoting and realizing the...”* voluntary *“...cleanup and redevelopment of contaminated, underutilized properties throughout Florida. As a result, starting with applications for the 2007 calendar year, the approved tax credits have exceeded the available authorization (as shown on Figure 4). The Legislature increased the annual tax credit authorization from the initial amount of \$2 million to \$5 million in 2011, and then to \$10 million in 2017. Additionally, there have been multiple one-time, supplemental authorizations to address the growing backlog of approved tax credits. During the 2023 legislative session, the annual authorization was increased from \$10 million to \$35 million, effective July 1, 2023.”*



For additional information on the Florida Brownfields Program, see the Florida Department of Environmental Protection (FDEP) Brownfields Program webpage at <https://floridadep.gov/waste/waste-cleanup/content/brownfields-program>.

III. Application Summary

On August 29, 2024, the Goldstein Environmental Law Firm, Inc. (“Agent”) submitted an application to HED, on behalf of Toll Brothers, Inc. (“Toll Bros.”) as contract purchaser, and the owner, True Shot, LLC, (collectively the Applicant), to designate the Cypress Creek Green Reuse Area (Subject Site) as a Brownfields Area. The Subject Site currently consists of a closed golf course, clubhouse and accessory facilities. Toll Bros. indicates the Subject Site is impacted by arsenic and dieldrin in the soil and groundwater, and that contamination likely originated from historical farming operations identified from the 1940’s and 50’s that were located on and/or within the vicinity of the golf course, as well as golf course related operations and maintenance activities.

Site Data	
Parcel Control Numbers (PCNs):	00-42-45-24-03-000-0585.1, 00-42-45-24-03-000-585.2, and 00-42-45-24-12-001-001.0
Future Land Use:	Low Residential, 2 units per acre (LR-2)
Zoning:	Residential Planned Unit Development (PUD), <u>Resolution R-2024-0864</u>
Control No./Name:	1977-00052/Aurora Lakes
Planning Study Area:	N/A
Neighborhood Plan:	West Boynton Community Plan
CCRT Area:	N/A
Comm. District	Commissioner Weiss, District 2

The Cypress Creek golf course was initially developed in the mid 1960’s and is generally surrounded by the Cypress Creek Subdivision and the Villas at Cypress Creek multi-family development.

General Location Map
Proposed Cypress Creek Green Reuse Area



★ Boynton Beach Parcels Not Included. North

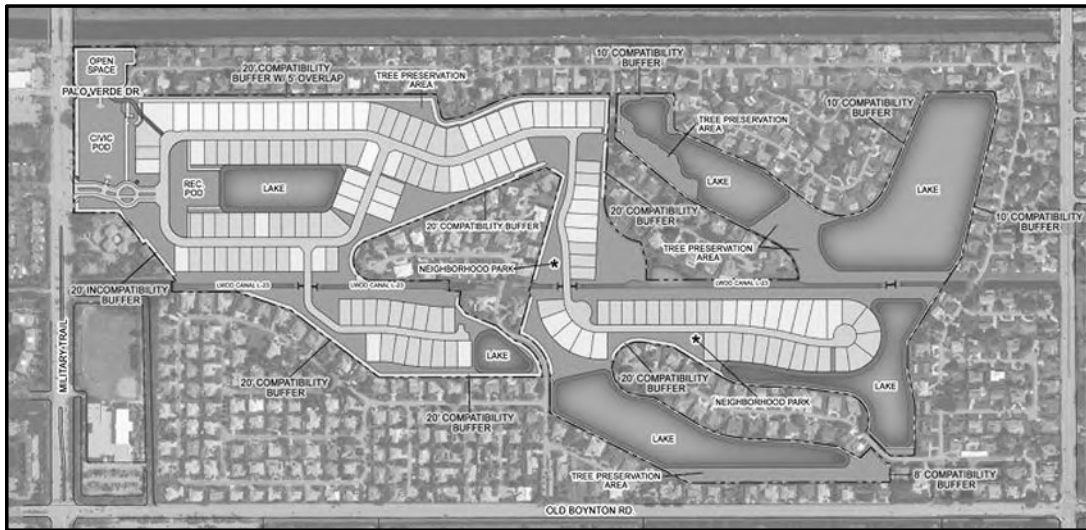
The rezoning of the 122.53-acre Subject Site to the Residential Planned Unit Development (PUD) district was approved by the BCC at the July 17, 2024 Zoning Hearing (Application No. 2023-00996, Cypress Creek PUD), to allow for the development of 152 single-family dwelling units. Note that the BCC approved Preliminary Site Plan included two parcels owned by the City of Boynton Beach totaling approximately 0.03-acres (122.56-acres overall) that are not included in the Applicant’s Brownfields designation request. The BCC approval also included the abandonment of the 1977 Special Exception to allow a Golf Course, Clubhouse and Accessory Facilities, and a Class A Conditional use to allow for a Type II Excavation to exceed removal of more than ten-percent of the extracted material from the site.

According to the BCC approval, Toll Bros. elected to utilize ULDC Article 5.G.1.G.4. Option 4, which allows for an in-lieu payment for required Workforce Housing Program units, resulting in the following Condition of Approval:

- 1. Prior to the issuance of fifty percent of the Residential Building Permits (76 du), the Applicant shall submit payment to the Department of Housing and Economic Development (DHED) and a copy of a receipt for that payment to the Planning Division in the amount of \$551,772 (4 single family du x \$137,943).

Toll Bros. indicates that the Subject Site will be redeveloped with 152 market rate single family dwelling units, a 1.79-acre Recreation Pod, a 2.45-acre Civic Pod, five lakes and several open space areas. Prior to redevelopment, Toll Bros. is seeking a “Brownfield Area” designation under Florida’s Brownfields Redevelopment Act.

Cypress Creek PUD Conceptual Layout



Additional information or updates regarding the status of County development approvals for the Cypress Creek PUD development can be found at the following PBC Zoning Division webpage: <https://discover.pbcgov.org/pzb/zoning/Pages/CypressCreekPUD.aspx>.

IV. Staff Analysis

Per Florida Statutes §376.80, prior to approval of a resolution for a Brownfield Area designation proposed by persons other than a government entity, the County must confirm that the Agent and Toll Bros. has established the following five (5) criteria:

1. Agreement to Redevelop the Brownfield Site. As the first requirement for designation, Florida Statutes §376.80(2)(c)1, stipulates that “A person who owns or controls a potential Brownfield Site is requesting the designation and has agreed to rehabilitate and redevelop the brownfield site.”

The Applicant satisfies the first criterion in that it has made a showing that it controls the Subject Site and agrees to redevelop and rehabilitate it. Toll Bros. (contract purchaser) has documented control of the Subject Site under the terms of a contract for purchase with the owner, True Shot, LLC. As previously noted, on July 17, 2024, the BCC approved the Applicant's Zoning application allowing for residential development of the Subject Site.

For the reasons discussed herein, The Applicant meets the first criterion.

2. Economic Productivity. As the second requirement for designation, Florida Statutes §376.80(2)(c)2, stipulates: *“The rehabilitation and redevelopment of the proposed brownfield site will result in economic productivity of the area, along with the creation of at least 5 new permanent jobs at the brownfield site that are full-time equivalent positions not associated with the implementation of the rehabilitation agreement, and are not associated with redevelopment project demolition or construction activities pursuant to the redevelopment of the proposed brownfield site or area. However, the job creation requirement does not apply to the rehabilitation and redevelopment of a brownfield site that will provide affordable housing as defined in s. 420.0004 or the creation of recreation areas, conservation areas, or parks.”*

The Applicant satisfies the second criterion as it has sufficiently demonstrated that the rehabilitation and proposed residential development will include 1.79 acres of onsite recreation area, as delineated on the July 17, 2024 BCC approved Preliminary Master Plan (dated May 5, 2024). The Applicant further states: *“The budget for rehabilitation and redevelopment is approximately \$59 million, which will be spent in part on local labor, contractors, consultants, construction materials, furnishings, infrastructure improvements, and impact fees. This work will also support numerous jobs over the period of development, which includes temporary construction workers and materials suppliers. The construction workers will spend a percentage of their salaries with local merchants who, in turn, will reinvest locally in their respective businesses, as well as the businesses of other local merchants.”*

For the reasons discussed herein, the Applicant meets the second criterion.

3. Consistency with Local Comprehensive Plan and Permittable Use Under Local Land Development Regulations. As the third requirement for designation, Florida Statutes §376.80(2)(c)3, stipulates that *"The redevelopment of the proposed brownfield site is consistent with the local comprehensive plan and is a permittable use under the applicable local land development regulations."*

As previously noted, the Applicant satisfies this criterion with the recent July 17, 2024 BCC rezoning approval, as reaffirmed by an August 9, 2024 Zoning Confirmation Letter included with the Brownfields application. The proposed redevelopment is permitted under the approved Residential Planned Unit Development (PUD) Zoning district (Resolution R-2024-0864), which is consistent with the Low Residential, 2 units per acre (LR-2), future land use designation. Planning Division comments included in the July 17, 2024 Zoning Staff report states *"...the proposed use...is consistent with the Goals, Objectives and Policies of the Comprehensive Plan, including densities and intensities of use."* Other residential, recreational, and/or civic uses will be as allowed by the County's Unified Land Development Code.

For the reasons discussed herein, the Applicant meets this third criterion.

4. Public Notice and Comment. As the fourth requirement for designation, Florida Statutes §376.80(2)(c)4, stipulates that *"Notice of the proposed rehabilitation of the brownfield area has been provided to neighbors and nearby residents of the proposed area to be designated, and the person proposing the area for designation has afforded to those receiving notice the opportunity for comments and suggestions about rehabilitation. Notice pursuant to this subsection must be posted in the affected area."*

The Applicant has demonstrated satisfaction of the fourth criterion by submitting proof of required publication and site posting within the affected area, providing notice of a community meeting scheduled for Wednesday, October 16, 2024, at 5:30 p.m., at the Marriot Courtyard of Boynton Beach, at 1601 N. Congress Avenue, Boynton Beach, Florida 33426. The community meeting notice stated the purpose of affording interested parties the opportunity to provide comments and suggestions about the potential Brownfield Area designation, development, and rehabilitation of the Subject Site. The notices provided the Agent's phone or mail contacts to obtain additional information regarding the community meeting or to provide comments or suggestions before or after the community meeting. The notices also advised that the County Brownfield Area application may be viewed at HED, and included the County Brownfield Program Manager contact for additional inquiries regarding the designation process. In addition, the Agent also communicated with the Cypress Creek Property Owners Association (POA), which posted the community meeting information on their website. Note that the community meeting was originally scheduled for September 26, 2024, at the same location, but was cancelled due to the potential for inclement weather related to the approach of Hurricane Helene.

HED Staff attended the October 16, 2024 community meeting. Approximately 45 +/- residents, primarily from the abutting Cypress Creek development, attended the community meeting, which began at 5:30 p.m. and included an approximately two-hour presentation lead by the Agent, Michael R. Goldstein, Esq., representatives for Toll Bros.' environmental consultant, and a representative from Toll Bros. Approximately an hour was afforded for questions and answers. Questions included, but were not limited to: when will environmental testing information be shared with residents of the surrounding community, clarification of mitigation protocols including the potential for wind-blown toxins from site cleanup activities, potential liability to adjacent homeowners related to any identified contamination, impacts to homeowners (backyards) abutting areas that will likely require soil removal or remediation, among others. After the Applicant's team responded to questions, Mr. Goldstein reiterated that notice of opportunity to provide input, comments and feedback would be an ongoing process, advising that he could be contacted directly at (305) 777-1682. Mr. Goldstein also advised that meeting materials would be shared with interested parties, and additional environmental reports would also be made available at the end of the month. Mr. Goldstein has since provided electronic copies of the sign in sheets, the Power Point presentation (75 slides) and meeting Agenda, and subsequent October 18, 2024 quarterly status report correspondence submitted to the County Zoning Division.

For the reasons discussed herein, Toll Bros. has satisfied the fourth criterion.

5. Reasonable Financial Assurance. As the fifth requirement for designation, Florida Statutes §376.80(2)(c)5, provides that *"The person proposing the area for designation has provided reasonable assurances that he or she has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment plan."*

The Applicant indicates that *“the total capital budget of \$59 million for the Project is to be fully funded through Toll Bros.’ own financial resources. Toll Bros. is a FORTUNE 500 company founded in 1967, builds in 24 states and is one of the nation’s top builders of luxury homes. It became a publicly owned company in 1986 and is listed on the New York Stock Exchange as TOL. As stated in Toll Bros.’ 2023 Annual Report, the company has liquidity of \$3.10 billion consisting of \$1.30 billion in cash equivalents on hand and an additional \$1.80 billion available under a \$1.90 billion, 22 bank, 5-year credit facility for borrowing. Accordingly, the success of previous projects, the magnitude of the capital previously raised, the quality of the development previously achieved, and the magnitude of its financial resources provide reasonable assurances that Toll Bros. has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment plan.”*

For the reasons discussed herein, the Applicant therefor satisfies the fifth criterion.

In accordance with Florida Statutes §376.80(1)(c)1, within 30-days of adoption of a Brownfield Area resolution, HED is required to notify and provide a copy of the resolution to the FDEP, and the Palm Beach County Department of Environmental Resource Management, as the local pollution control program under Florida Statutes §403.182.

If approved, Toll Bros. will be required to enter into a Brownfield Site Rehabilitation Agreement (BSRA) with FDEP. A BSRA typically includes, but is not limited to:

- a rehabilitation schedule;
- commitment to conduct site rehabilitation under the observation of professional engineers and geologists, in accordance with FDEP quality assurance rules, and state, federal and local laws and the brownfield site contamination criteria, including any applicable requirements for risk based corrective action;
- timeframes for FDEP review of technical reports and plans;
- commitment to secure site access for FDEP and the local pollution control program; and,
- other requirements outlined under Florida Statutes §376.80(5).

V. Fiscal Impact Analysis

A Brownfield Area designation shall not render Palm Beach County liable for costs or site remediation, rehabilitation, and economic development or source removal, which terms are defined in Florida Statutes §376.79(19) and (20), or for any other costs, above and beyond the costs attributed to the adoption of the Resolution. Accordingly, approval of the designation request will not have any adverse impact on the County’s operations.

VI. Conclusions and Recommendations

Based on the foregoing, Staff recommends the Board of County Commissioners adopt on second reading, the request to designate the 122.53-acre Subject Site, located at 9302 and 9400 South Military Trail, within unincorporated Palm Beach County, Florida, further identified by Parcel Control Numbers 00-42-45-24-03-000-5851, 00-42-45-24-03-000-5852 and 00-42-45-24-12-001-0010 as a Brownfields Area, to be referred to as the **“Cypress Creek Green Reuse Area,”** in accordance with Florida’s Brownfields Redevelopment Act.

THE GOLDSTEIN ENVIRONMENTAL LAW FIRM, P.A.
Brownfields, Transactions, Due Diligence, Development, Permitting, Cleanups & Compliance

2100 Ponce de Leon Boulevard, Suite 710
Coral Gables, Florida 33134
Telephone: (305) 777-1680
www.goldsteinenvlaw.com

Michael R. Goldstein, Esq.
Direct Dial: (305) 777-1682
Email: mgoldstein@goldsteinenvlaw.com

Via Email Only

August 29, 2024

Mr. Alan Chin Lee, Manager
Housing and Economic Development
Palm Beach County
100 Australian Avenue, Suite 500
West Palm Beach, FL 33406

Re: Application for Designation Property Located at 9400 S. Military Trail, Palm Beach County, FL 33436 as a Green Reuse Area Pursuant to § 376.80(2)(c), Florida Statutes

Dear Mr. Chin Lee:

On behalf of Toll Brothers, Inc. ("Toll"), we are pleased to submit the enclosed Application for Brownfield Area Designation of the property located at 9400 S. Military Trail, Palm Beach County, FL 33436, Parcel Numbers 00-42-45-24-12-001-0010, 00-42-45-24-03-000-5851, and 00-42-45-24-03-000-5852 (the "Subject Property") pursuant to Chapter 376.80(2)(c), Florida Statutes, of Florida's Brownfields Redevelopment Act. When fully redeveloped, the Subject Property will consist of 152 single-family detached homes, 52.10 acres of open space, a 2.45-acre civic pod, 8 acres of landscape buffers, 33.89 acres of lake area, and 1.79 acres of recreational area. The Palm Beach County Application for Brownfields Designation is enclosed with this correspondence.

Toll is applying for this designation due to the manner in which the Subject Property's historical use as a golf course has complicated redevelopment. Prior contract purchasers of the Subject Property identified both soil and groundwater contamination during due diligence activities which has resulted in significant engineering, financing, construction, and liability challenges that Toll must overcome to proceed with redevelopment. Accordingly, the requested designation, if granted, will allow Toll to access limited but important state-based economic incentives to help underwrite the costs associated with managing the environmental risk as well as, generally, to put the project on more certain financial ground. In this sense, the designation will not only play a critical role in the successful redevelopment of the Subject Property, but also in the larger revitalization efforts for Palm Beach County.

In considering this request for designation, a local government must evaluate and apply the criteria set forth in Chapter 376.80(2)(c), Florida Statutes. As reflected in Palm Beach County's Application for Brownfields Designation, which is supplemented by the Statement of Eligibility incorporated herein at Exhibit D, Toll meets such statutory criteria. Accordingly, based on the foregoing, we respectfully

Mr. Alan Chin Lee, Manager

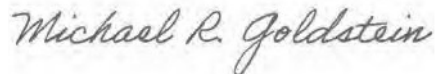
August 29, 2024

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request that staff favorably review this request and recommend it for approval to the Palm Beach County Board of County Commissioners. Of course, as you evaluate the application and supporting materials, please feel free to contact us should you have any questions or require further information. Thank you.

Very truly yours,

THE GOLDSTEIN ENVIRONMENTAL LAW FIRM, P.A.

A handwritten signature in cursive script that reads "Michael R. Goldstein".

Michael R. Goldstein, Esq.

/mrg

Enclosures

cc: Mr. Bill Cross, Department of Housing and Economic Development
Toll Brothers, Inc.

PALM BEACH COUNTY APPLICATION FOR BROWNFIELDS DESIGNATION

Complete this form to request designation by Palm Beach County as a brownfields site or area. It is important to complete all applicable sections and attach all necessary information. It is required that a Brownfields Pre-Application Meeting be held before submitting this application. If you have any questions concerning completion of this application or wish to schedule a Pre-Application Meeting, please call 561 233-3674 and ask to speak to the Brownfields Project Manager.

Property Information

Property Name: Cypress Creek Green Reuse Area

Address: 9400 S. Military Trail

City: Unincorporated Palm Beach County State: FL Zip Code: 33436

Property Size acres/square feet : +/- 117.9 acres

Parcel Number s : 00-42-45-24-12-001-0010

00-42-45-24-03-000-5851

00-42-45-24-03-000-5852

Attach a location map and a current aerial with the property delineated. Please see Exhibit A.

Property Description

Briefly describe property vacant land, unoccupied, etc. : Closed golf course.

Zoning: Planned Unit Development

Future Land Use Designation: Low Residential, 2 units per acre LR-2

Attach Future Land Use map and Zoning Map with the property delineated on each. Please see Exhibits B and C, respectively.

Is property located within one or more of the following? check all that apply

☐ Community Redevelopment Area

☐ US EPA Assessment Grant Area

☐ Existing Designated Brownfield Area

Is the property located within one-half mile of an existing major street? X Yes ___ No

Does the property have public street access? X Yes ____ No

Are there existing public water and sewer distribution lines? X Yes ____ No

Is the property located outside a floodplain area? X Yes ____ No

Describe all outstanding property taxes/liens due on the property: There are no outstanding property taxes or liens due on the property.

Applicant Information

Name: Toll Brothers, Inc.

Address: 1140 Virginia Drive

City: Fort Washington State: PA Zip Code: 19034

Phone: 305 640-5300 Fax: N/A E-Mail: mgoldstein@goldsteinenvlaw.com

Interest in Property: Contract purchaser.

Current Property Owner Information (if different from Applicant Information)

Name: True Shot, L.L.C.

Address: 4174 Juniper Terrace

City: Boynton Beach State: FL Zip Code: 33436

Phone: (561) 704-2567 Fax: N/A E-Mail: willmaracacci@gmail.com

Legal Status of the Current Property Owner s : Florida limited liability company

Environmental Status

Provide a brief description of the nature and geographical extent of contamination by hazardous substances and/or pollutants if known:

To date, sampling and laboratory analysis of onsite soils and groundwater have documented concentrations of arsenic and dieldrin at concentrations greater than their respective Cleanup Target Levels under 62-777, Florida Administrative Code. Please see **Exhibit D (Attachment I)** for more information including maps of sample locations

and data tables.

Provide a brief description of any previous or current remedial action:

Site assessment pursuant to Chapter 62-780.600, Florida Administrative Code, is being conducted by Applicant's environmental consultant, Langan Engineering and Environmental Services, Inc. It is anticipated that the SAR will be filed no later than October 1, 2024.

If remediation is needed will you agree to enter into a Brownfields Site Rehabilitation Agreement with the Florida Department of Environmental Protection or authorized designee ? X Yes ____ No

Attach Phase I or Phase II Environmental Reports, if available. Please see **Exhibit D (Attachment I)**.

Development Plan

General Description of Redevelopment Plans:

152 single-family detached homes, 52.10 acres of open space, a 2.45-acre civic pod, 8 acres of landscape buffers, 33.89 acres of lake area, and 1.79 acres of recreational area.

Attach further illustrative or graphic information, as appropriate.

Please see Site Plan at **Exhibit E**.

How many new permanent full-time or part-time jobs will the project create after remediation and redevelopment?

The redevelopment will create recreational areas, which satisfies the requirements of Section 376.80 2 c 2 , Florida Statutes, as a statutorily authorized alternative to job creation.

Financial Resources

Reasonable assurances must be provided by the applicant that sufficient financial resources are available to the applicant to implement and complete a rehabilitation agreement and redevelopment plan. Attach a statement, as well as any other appropriate information, outlining the financial resources available to the applicant for rehabilitation and redevelopment. This statement can include financial resources the applicant anticipates to obtain private loans, equity and assistance through designation as a brownfields site. In short, describe your general financial plan for your project.

The Applicant expects to spend approximately \$59 million to acquire and develop the

property and will fund site rehabilitation and redevelopment with its own financial resources. According to the Applicant's 2023 Annual Report, the Applicant has \$1.35 billion cash and cash equivalents on hand and approximately \$1.79 billion available for borrowing. Please see Exhibit D (Attachment H) (Annual Report pg. 23).

Services to be Provided

Applicants are required to have a Pre-Application meeting either in person or via telephone conference call Have you had a Brownfields Pre-Application Meeting? Yes X No

- If "No", please call 561 233-3674 to schedule a Pre-Application meeting.

In order to better assist you, please check the type of designation you are requesting and the type of assistance/incentives you are seeking through this designation check all that apply :

Type of Designation: X Area several parcels _ Site single parcel

Type of Assistance/Incentives:

_____ Technical Assistance aide in obtaining grants, loans, etc.

_____ Loans remediation loan funds via the County's EPA Revolving Loan Fund

X _____ Tax Credits/Exemptions due to Brownfield Site Designation

_____ Job Creation Credits due to Brownfield Site Designation

_____ Job Training Grants due to Brownfield Site Designation

_____ Other explain _____

What are your goals with respect to the property i.e., sale, redevelopment, business expansion, etc. ? Redevelopment

Attachments Checklist

X _____ Location map and current aerial

Exhibit A.

X _____ Phase I and/or Phase II Environmental Report s , if available Exhibit D (Attachment I)

X _____ Further Development Plan-related illustrative or graphic information Exhibit E.

X _____ Statement and any other appropriate information outlining the financial resources available to the applicant for rehabilitation and redevelopment. Exhibit D (Attachment H)

X _____ Zoning Verification Letter from the Palm Beach County Zoning Division stating that the proposed brownfields site is consistent with the County's Comprehensive Plan.

Exhibit D (Attachments F and G)

X _____ PBC Planning Division letter stating that the proposed brownfields site is consistent with the County's Comprehensive Plan **Exhibit D (Attachments F and G)**

All applicants for Brownfields designation shall pay a non-refundable filing fee s .

SIGNATURE PAGE

The contents of this application shall be considered public records of the County. The undersigned affirms that the information contained in this application is true and accurate.

Applicant:

DocuSigned by:

James Hepler

08-29-2024

Signature _____ Date

ames epler

Print/Type Name

vice resident, and evelopment

Title

FOR OFFICE USE ONLY

Application Received By: _____ Date: _____

Application Completeness Review By: _____

_____ Application Complete

_____ Application Incomplete Specify reason s : _____

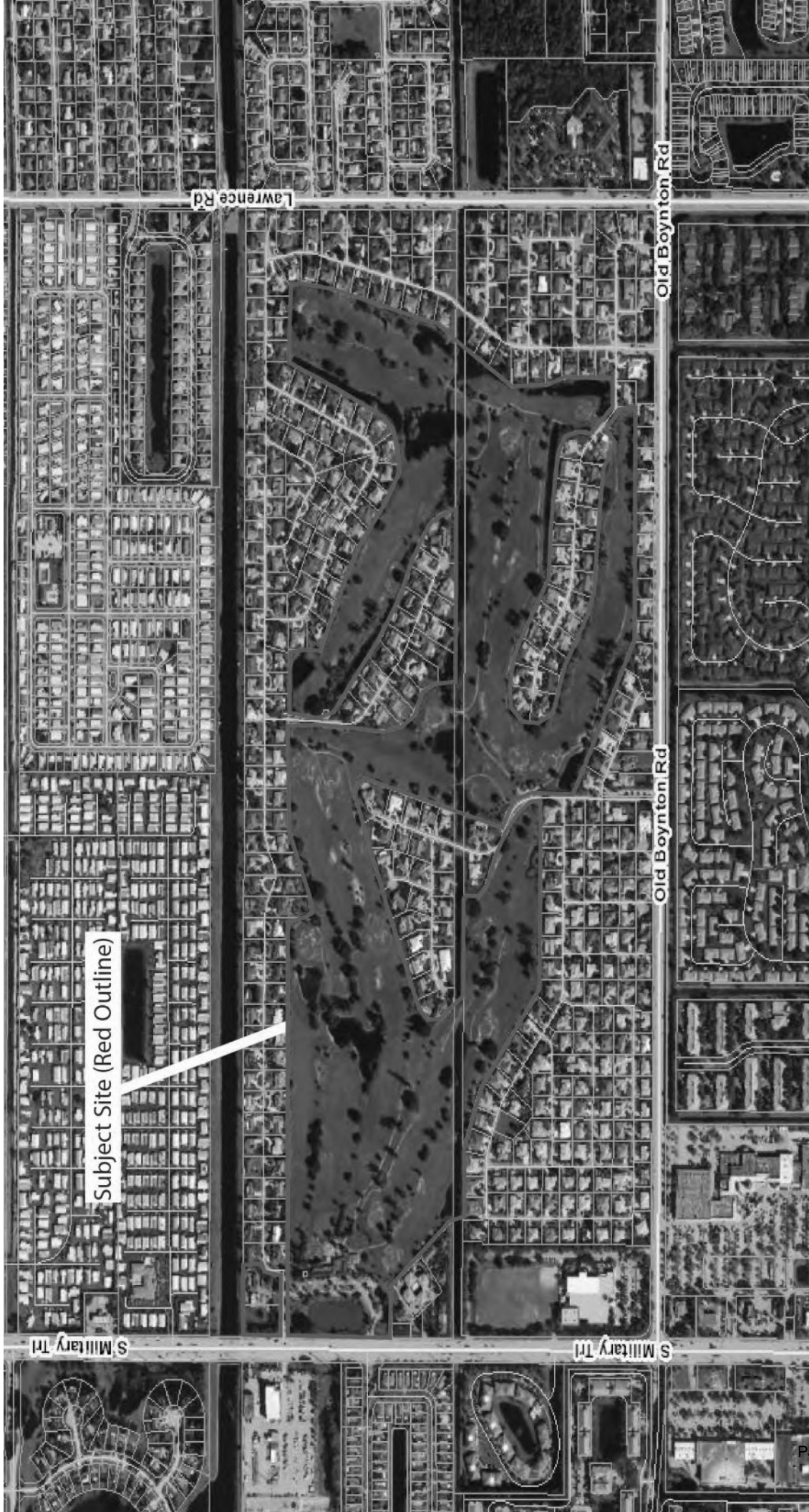
Applicant Contacted on: _____

Date Information Received to Complete Application If Applicable : _____

Signature of Reviewer: _____ Date: _____

BCC Public Hearing Date for Designation of Brownfields Site: _____

Exhibit A



Subject Site (Red Outline)



Subject Site Map



Exhibit B



HR-8
HIGH RESIDENTIAL,
8 UNITS PER ACRE

Property (red outline)

LR-1
LOW RESIDENTIAL,
2 UNITS PER ACRE

HR-12
HIGH RESIDENTIAL,
12 UNITS PER ACRE

MR-5
MEDIUM RESIDENTIAL,
5 UNITS PER ACRE

Old Boynton Rd

Old Boynton Rd

Lawrence Rd

S Military Trl

S Military Trl

Exhibit C

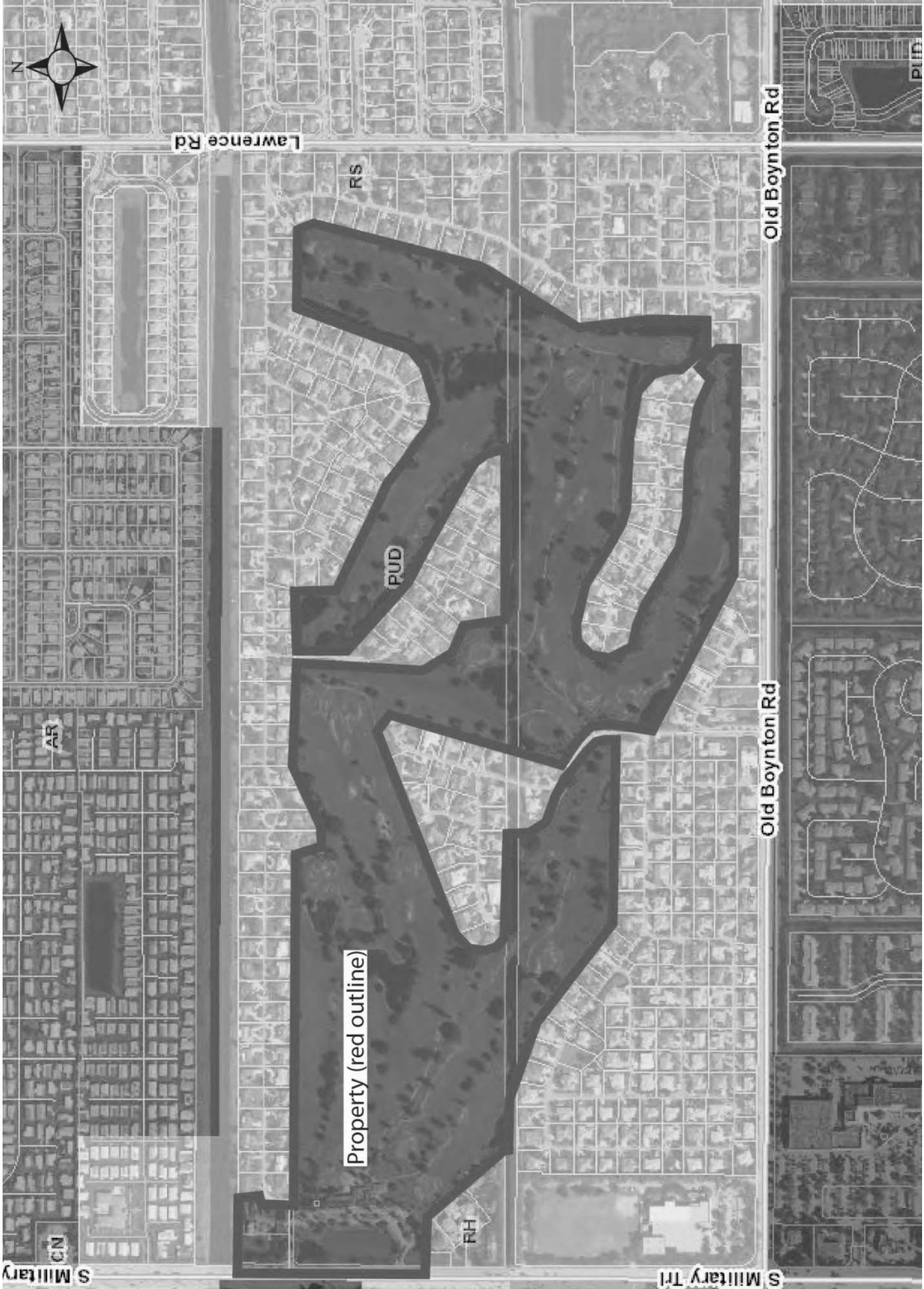


Exhibit D

Green Reuse Area Designation Eligibility Statement

Cypress Creek Green Reuse Area

9400 S. Military Trail, Palm Beach County, Florida 33436

Parcel Numbers 00-42-45-24- 12-001-0010, 00-42-45-24-03-000-5851 & 00-42-45-24-03-000-5852

Toll Brothers, Inc. ("Toll") propose to redevelop and rehabilitate three parcels of land located at 9400 S. Military Trail, Palm Beach County, Florida 33436, Parcel Numbers 00-42-45-24- 12-001-0010, 00-42-45-24-03-000-5851 and 00-42-45-24-03-000-5852 (the "Subject Property"), as a single-family residential development. When fully redeveloped, the development will consist of 152 single-family detached homes, 52.10 acres of open space, a 2.45-acre civic pod, 8 acres of landscape buffers, 33.89 acres of lake area, and 1.79 acres of recreational area (the "Project"). As demonstrated herein, the Project meets all five of the applicable brownfield area designation criteria set forth at Section 376.80(2)(c), Florida Statutes ("F.S.").¹ In addition, the Subject Property meets the definition of a "brownfield site" pursuant to Section 376.79(4), Florida Statutes.²

I. Subject Property Satisfies the Statutory Criteria for Designation

1. Agreement to Redevelop the Brownfield Site. As the first requirement for designation, Florida Statutes § 376.80(2)(c)(1) provides that "[a] person who owns or controls a potential brownfield site is requesting the designation and has agreed to rehabilitate and redevelop the brownfield site."

Toll satisfies this criterion in that it currently controls the Subject Property by virtue of a Purchase and Sale Agreement and has agreed to redevelop and rehabilitate the Subject Property. As to the first prong, an affidavit from the owner of the Subject Property attesting to Toll's control is enclosed at Attachment C. As to the second prong, Toll has agreed to rehabilitate and redevelop the Subject Property. Notice of commencement of site rehabilitation was provided to the Florida Department of Environmental Protection on June 21, 2024, and can be found at Attachment D. Actual site rehabilitation commenced with initiation of site assessment pursuant to Chapter 62-780.600, Florida Administrative Code ("F.A.C.") on June 24, 2024. To date, over 276 soil samples, 53 groundwater samples, 10 sediment samples, and 10 surface water samples have been collected by Toll's environmental consultant and sent to a nationally accredited laboratory for analysis. It is anticipated that a Site Assessment Report will be filed with the Florida Department of Environmental Protection ("FDEP") no later than October 1, 2024. The agreement to redevelop the Subject Property is reflected in Toll's Accordingly, Toll meets the second of the five designation requirements.

2. Economic Productivity. As the second requirement for designation, Florida Statutes § 376.80(2)(c)(2), F.S. provides that "[t]he rehabilitation and redevelopment of the proposed brownfield site will result in economic productivity of the area, along with the creation of at least 5 new permanent jobs at the brownfield site that are full-time equivalent positions not associated with the implementation of the rehabilitation agreement or an agreement and that are not associated with redevelopment project demolition or construction activities pursuant to the redevelopment of the proposed brownfield site or area. However, the job creation requirement shall not apply to the rehabilitation and redevelopment of a brownfield site that will provide affordable housing as defined in s. 420.0004 or the creation of recreational areas, conservation areas, or parks."

The Project meets economic productivity criteria of § 376.80(2)(c)(2), F.S. The budget for rehabilitation and redevelopment is approximately \$59 million, which will be spent in part on local labor, contractors, consultants, construction materials, furnishings, infrastructure improvements, and impact fees. This work will also support approximately numerous jobs over the period of development which includes temporary construction workers and materials suppliers. The construction workers will spend

¹ A copy of the § 376.80 is enclosed at Attachment A.

² A copy of the § 376.79 is enclosed at Attachment B.

a percentage of their salaries with local merchants who, in turn, will reinvest locally in their respective businesses, as well as the businesses of other local merchants. In addition, Toll satisfies the exception to the job creation requirement when an applicant for the designation is creating “recreational areas, conservation areas, or parks.” As proposed and approved by Resolution No. R-2024-0863, including the Conditions of Approval set forth on Exhibit C thereto, the Project will include 1.79 acres of land dedicated to onsite recreational use. Accordingly, Toll meets the second of the five designation requirements.

3. Consistency with Local Comprehensive Plan and Permittable Use under Local Land Development Regulations. As the third requirement for designation, Florida Statutes § 376.80(2)(c)(3) provides that “[t]he redevelopment of the proposed brownfield site is consistent with the local comprehensive plan and is a permittable use under the applicable local land development regulations.”

The 17 July 2024 Palm Beach County Zoning Application Staff Report (the “Zoning Application Staff Report”)³ concludes that the proposed use or amendment is consistent with the purposes, goals, objectives and policies of the local comprehensive plan. See page 6 of the Zoning Application Staff Report. It also concludes that the project is not in conflict with any portion of the proposed local land development regulations. See pages 6 and 7 of the Zoning Application Staff Report. In addition, the Subject Property will be developed in compliance with Resolution No. R-2024-0863,⁴ including the Conditions of Approval set forth on Exhibit C thereto, and with Resolution No-R-2024-0864,⁵ including the Conditions of Approval set forth on Exhibit C thereto, which are prima facie evidence of local plan consistency and permittability under the proposed local land development regulations. Accordingly, Toll meets the third of the five designation requirements.

4. Public Notice and Comment. Florida Statutes § 376.80(2)(c)(4) stipulates that “[n]otice of the proposed rehabilitation of the brownfield area has been provided to neighbors and nearby residents of the proposed area to be designated, and the person proposing the area for designation has afforded to those receiving notice the opportunity for comments and suggestions about rehabilitation. Notice pursuant to this subsection must be posted in the affected area.” Additional notice requirements pertaining to applicants other than a governmental entity can be found at Florida Statutes § 376.80(1)(c)(4)(b) and consist of publication in a newspaper of general circulation in the area, publication in ethnic newspapers or local community bulletins, and announcement at a scheduled meeting of the local governing body before the actual public hearing.

Toll satisfies all applicable notice and opportunity to comment requirements established by Florida Statutes §376.80(2)(c)(4) and § 376.80(1)(c)(4)(b) as follows:

- (i) a community meeting for purposes of affording interested parties the opportunity to provide comments and suggestions about the potential designation will be held on September 26, 2024, at the Courtyard Boynton Beach, 1601 N. Congress Avenue, Boynton Beach, FL 33426;*
- (ii) notice of the request to designate the Subject Property a Green Reuse Area and of the community meeting will be posted at the Subject Property at least seven days prior, and not removed until after the request designation for designation is either approved or denied;*
- (iii) notice of the request to designate the Subject Property a Green Reuse Area and of the community meeting will be published in the Palm Beach Post; and*

³ A copy of the Zoning Application Staff Report is enclosed at Attachment E. Additional support is also included in the Zoning Confirmation Letter – Informal, dated August 9, 2024.

⁴ A copy of Resolution No. R-2024-0863 is enclosed at Attachment F.

⁵ A copy of Resolution No. R-2024-0864 is enclosed at Attachment G.

- (iv) notice of the request to designate the Subject Property a Green Reuse Area and of the community meeting has been published in the Palm Beach County community bulletin section of Craig's List.

All notices contain the substantially the following narrative:

Representatives for Toll Bros., Inc. will hold a community meeting on September 24, 2024, at the Courtyard Boynton Beach, 1601 N. Congress Avenue, Boynton Beach, FL 33426, from 5:30 p.m. to 7:00 p.m. for the purpose of affording interested parties the opportunity to provide comments and suggestions about the potential designation of a parcel of land located at 9400 S. Military Trail, Palm Beach County, Florida 33436, Parcel Numbers 00-42-45-24-12-001-0010, 00-42-45-24-03-000-5851 & 00-42-45-24-03-000-5852, as a Green Reuse Area. The designation is being made pursuant to Section 376.80, Florida Statutes, of Florida's Brownfield Redevelopment Act, and will involve two public hearings before the Palm Beach County Board of County Commissioners. The community meeting will also address future development and rehabilitation activities planned for the site.

For more information regarding the community meeting (including directions), the dates of the two public hearings before the Palm Beach County Board of County Commissioners, or to provide comments and suggestions regarding designation, rehabilitation, or redevelopment at any time before or after the community meeting date or the two public hearings, please contact Palm Beach County Brownfield Program Manager, Alan Chin Lee by email at ACHinLee@pbccgov.org or Toll Bros.' representative, Michael R. Goldstein, who can be reached by telephone at (305) 777-1682, U.S. Mail at The Goldstein Environmental Law Firm, P.A., 2100 Ponce de Leon Blvd., Suite 710, Coral Gables, FL 33134, and/or email at mgoldstein@goldsteinenvlaw.com.

Proof of publication or posting, as appropriate, will be provided to the County. Accordingly, Toll meets the fourth of the five designation requirements.

5. Reasonable Financial Assurance. As the fifth requirement for designation, Florida Statutes § 376.80(2)(c)(5) provides that "[t]he person proposing the area for designation has provided reasonable assurance that he or she has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment plan."

The total capital budget of \$59 million for the Project is to be fully funded through Toll's own financial resources. Toll is a FORTUNE 500 company founded in 1967, builds in over 60 markets in 24 states, is the nation's fifth largest homebuilder by revenues, and has delivered approximately 9,600 homes. It became a publicly owned company in 1986 and is listed on the New York Stock Exchange as TOL. As stated in Toll's 2023 Annual Report,⁶ the company has liquidity of \$3.1 billion, consisting of \$1.30 billion in cash and \$1.8 billion available under a \$1.9 billion, 22-bank, five-year revolving credit facility. As of the 2023 Annual Report, Toll had completed over \$21.6 billion in corporate and joint venture financing transactions in the five previous years. Taken together, the success of Toll's previous projects, the magnitude of the capital Toll has previously raised, the quality of the development Toll has previously achieved, and the magnitude of Toll's current financial resources, as reflected in the 2023 Annual Report all provide reasonable assurances that Toll has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment plan. It therefore satisfies the fifth criterion.

II. Subject Property Meets the Definition of Brownfield Site

Section 376.79(4), F.S., defines "brownfield site" to mean "... real property, the expansion, redevelopment, or reuse of which may be complicated by actual or perceived environmental contamination." The facts here clearly reflect that the Subject Property falls within the definition of the term "brownfield site" in that actual

⁶ A copy of the 2023 Annual Report is enclosed at Attachment H.

contamination is present in soils and groundwater on the Subject Property resulting from its historical use, including its former use as a golf course, and that such contamination has complicated redevelopment and reuse. Actual contamination was first publicly revealed in 2017 when an environmental consultant for a previous contract purchase submitted the results of a soil, groundwater, surface water, and sediment investigation to FDEP.⁷ In anticipation of taking title to the Subject Property, Toll is currently conducting a Site Assessment pursuant to Chapter 62-780.600, F.A.C., to complete the investigation and will submit a Site Assessment Report (“SAR”) to the FDEP and its conclusion. The SAR will present findings, conclusions, and recommendations, including recommendations for any further testing of contaminated media as well as a general strategy for cleaning up soil and groundwater contamination in a manner that protects human health and the environment. To that end, Toll will be preparing and submitting to FDEP for review, comment, and ultimate approval (among other deliverables required by Chapter 62-780, F.A.C.) a Soil Management Plan, Health & Safety Plan, Dust Suppression Plan, Remedial Action Plan, and/or Groundwater Monitoring Plan. As such, Toll faces significant additional redevelopment costs that are difficult to quantify with precision at the project commencement. Nonetheless, Toll will be charged with carefully managing contamination at all stages of the redevelopment, imposing great legal and financial risk, by incorporating design and construction changes on the Project that would not be required but for the presence of actual contamination, including modifications to the stormwater drainage plan to ensure that soil and groundwater contamination is not spread beyond their current limits, implementation of a strict air monitoring and dust suppression regime to ensure that contaminants in soil do not become windborne and spread beyond the boundaries of the property, and analysis and, potentially, treatment or disposal of produced effluent generated during dewatering. None of these redevelopment or reuse complications are encountered at sites at which a release or discharge of hazardous substances has not occurred. The presence of contamination and Toll’s pending responses thereto constitute a material level of regulatory, construction, health, and legal liability risk, complicate redevelopment, and require significant time and money for environmental, engineering, and legal consultants to properly address. Based on all the foregoing, the Subject Property clearly meets the definition of “brownfield site” as set forth in § 376.79(4), Florida Statutes.

⁷ The results of site assessment activities conducted at the Subject Property in 2017 and posted to the Florida Department of Environmental Protection file on October 1, 2017, documented arsenic concentrations in soil and groundwater above their respective Cleanup Target Levels as promulgated at Chapter 62-777, F.A.C. See Attachment I for tables and figures reflecting the results of sampling and analysis of soil and groundwater at the Subject Property during a Phase II Environmental Site Assessment performed by Ayden Environmental, LLC, on behalf of a previous contract purchaser.

III. Conclusion

Toll has demonstrated that the Subject Property meets the definition of a “brownfield site” and that it satisfies the five statutory criteria for designation. Accordingly, designation of the Subject Property as a Green Reuse Area pursuant to § 376.80(2)(c), Florida Statutes, of Florida’s Brownfield Redevelopment Act is appropriate.

Attachment A

Select Year: **2024**  **Go**

The 2024 Florida Statutes

Title XXVIIIChapter 376View Entire

NATURAL RESOURCES; CONSERVATION, POLLUTANT DISCHARGE PREVENTION Chapter
RECLAMATION, AND USE AND REMOVAL

376.80 Brownfield program administration process.—

(1) The following general procedures apply to brownfield designations:

(a) The local government with jurisdiction over a proposed brownfield area shall designate such area pursuant to this section.

(b) For a brownfield area designation proposed by:

1. The jurisdictional local government, the designation criteria under paragraph (2)(a) apply, except if the local government proposes to designate as a brownfield area a specified redevelopment area as provided in paragraph (2)(b).

2. Any person, other than a governmental entity, including, but not limited to, individuals, corporations, partnerships, limited liability companies, community-based organizations, or not-for-profit corporations, the designation criteria under paragraph (2)(c) apply.

(c) Except as otherwise provided, the following provisions apply to all proposed brownfield area designations:

1. Notification to department following adoption.—A local government with jurisdiction over the brownfield area must notify the department, and, if applicable, the local pollution control program under s. 403.182, of its decision to designate a brownfield area for rehabilitation for the purposes of ss. 376.77-376.86. The notification must include a resolution adopted by the local government body. The local government shall notify the department, and, if applicable, the local pollution control program under s. 403.182, of the designation within 30 days after adoption of the resolution.

2. Resolution adoption.—The brownfield area designation must be carried out by a resolution adopted by the jurisdictional local government, which includes a map adequate to clearly delineate exactly which parcels are to be included in the brownfield area or alternatively a less-detailed map accompanied by a detailed legal description of the brownfield area. For municipalities, the governing body shall adopt the resolution in accordance with the procedures outlined in s. 166.041, except that the procedures for the public hearings on the proposed resolution must be in the form established in s. 166.041(3)(c)2. For counties, the governing body shall adopt the resolution in accordance with the procedures outlined in s. 125.66, except that the procedures for the public hearings on the proposed resolution must be in the form established in s. 125.66(5)(b).

3. Right to be removed from proposed brownfield area.—If a property owner within the area proposed for designation by the local government requests in writing to have his or her property removed from the proposed designation, the local government must grant the request.

4. Notice and public hearing requirements for designation of a proposed brownfield area outside a redevelopment area or by a nongovernmental entity. Compliance with the following provisions is required before designation of a proposed brownfield area under paragraph (2)(a) or paragraph (2)(c):

a. At least one of the required public hearings must be conducted as closely as is reasonably practicable to the area to be designated to provide an opportunity for public input on the size of the area, the objectives for rehabilitation, job opportunities and economic developments anticipated, neighborhood residents' considerations, and other relevant local concerns.

b. Notice of a public hearing must be made in a newspaper of general circulation in the area, must be made in ethnic newspapers or local community bulletins, must be posted in the affected area, and must be announced at a scheduled meeting of the local governing body before the actual public hearing.

(2)(a) *Local government-proposed brownfield area designation outside specified redevelopment areas.*—If a local government proposes to designate a brownfield area that is outside a community redevelopment area, enterprise zone, empowerment zone, closed military base, or designated brownfield pilot project area, the local government shall provide notice, adopt the resolution, and conduct public hearings pursuant to paragraph (1)(c). At a public hearing to designate the proposed brownfield area, the local government must consider:

1. Whether the brownfield area warrants economic development and has a reasonable potential for such activities;
2. Whether the proposed area to be designated represents a reasonably focused approach and is not overly large in geographic coverage;
3. Whether the area has potential to interest the private sector in participating in rehabilitation; and
4. Whether the area contains sites or parts of sites suitable for limited recreational open space, cultural, or historical preservation purposes.

(b) *Local government-proposed brownfield area designation within specified redevelopment areas.*—Paragraph (a) does not apply to a proposed brownfield area if the local government proposes to designate the brownfield area inside a community redevelopment area, enterprise zone, empowerment zone, closed military base, or designated brownfield pilot project area and the local government complies with paragraph (1)(c).

(c) *Brownfield area designation proposed by persons other than a governmental entity.*—For designation of a brownfield area that is proposed by a person other than the local government, the local government with jurisdiction over the proposed brownfield area shall provide notice and adopt a resolution to designate the brownfield area pursuant to paragraph (1)(c) if, at the public hearing to adopt the resolution, the person establishes all of the following:

1. A person who owns or controls a potential brownfield site is requesting the designation and has agreed to rehabilitate and redevelop the brownfield site.
2. The rehabilitation and redevelopment of the proposed brownfield site will result in economic productivity of the area, along with the creation of at least 5 new permanent jobs at the brownfield site that are full-time equivalent positions not associated with the implementation of the brownfield site rehabilitation agreement and that are not associated with redevelopment project demolition or construction activities pursuant to the redevelopment of the proposed brownfield site or area. However, the job creation requirement does not apply to the rehabilitation and redevelopment of a brownfield site that will provide affordable housing as defined in s. 420.0004 or the creation of recreational areas, conservation areas, or parks.
3. The redevelopment of the proposed brownfield site is consistent with the local comprehensive plan and is a permissible use under the applicable local land development regulations.
4. Notice of the proposed rehabilitation of the brownfield area has been provided to neighbors and nearby residents of the proposed area to be designated pursuant to paragraph (1)(c), and the person proposing the area for designation has afforded to those receiving notice the opportunity for comments and suggestions about rehabilitation. Notice pursuant to this subparagraph must be posted in the affected area.
5. The person proposing the area for designation has provided reasonable assurance that he or she has sufficient financial resources to implement and complete the rehabilitation agreement and redevelopment of the brownfield site.

(d) *Negotiation of brownfield site rehabilitation agreement.*—The designation of a brownfield area and the identification of a person responsible for brownfield site rehabilitation simply entitles the identified person to negotiate a brownfield site rehabilitation agreement with the department or approved local pollution control program.

(3) When there is a person responsible for brownfield site rehabilitation, the local government must notify the department of the identity of that person. If the agency or person who will be responsible for the coordination

changes during the approval process specified in subsections (4), (5), and (6), the department or the affected approved local pollution control program must notify the affected local government when the change occurs.

(4) Local governments or persons responsible for rehabilitation and redevelopment of brownfield areas must establish an advisory committee or use an existing advisory committee that has formally expressed its intent to address redevelopment of the specific brownfield area for the purpose of improving public participation and receiving public comments on rehabilitation and redevelopment of the brownfield area, future land use, local employment opportunities, community safety, and environmental justice. Such advisory committee should include residents within or adjacent to the brownfield area, businesses operating within the brownfield area, and others deemed appropriate. The person responsible for brownfield site rehabilitation must notify the advisory committee of the intent to rehabilitate and redevelop the site before executing the brownfield site rehabilitation agreement, and provide the committee with a copy of the draft plan for site rehabilitation which addresses elements required by subsection (5). This includes disclosing potential reuse of the property as well as site rehabilitation activities, if any, to be performed. The advisory committee shall review any proposed redevelopment agreements prepared pursuant to paragraph (5)(i) and provide comments, if appropriate, to the board of the local government with jurisdiction over the brownfield area. The advisory committee must receive a copy of the executed brownfield site rehabilitation agreement. When the person responsible for brownfield site rehabilitation submits a site assessment report or the technical document containing the proposed course of action following site assessment to the department or the local pollution control program for review, the person responsible for brownfield site rehabilitation must hold a meeting or attend a regularly scheduled meeting to inform the advisory committee of the findings and recommendations in the site assessment report or the technical document containing the proposed course of action following site assessment.

(5) The person responsible for brownfield site rehabilitation must enter into a brownfield site rehabilitation agreement with the department or an approved local pollution control program if actual contamination exists at the brownfield site. The brownfield site rehabilitation agreement must include:

- (a) A brownfield site rehabilitation schedule, including milestones for completion of site rehabilitation tasks and submittal of technical reports and rehabilitation plans as agreed upon by the parties to the agreement.
- (b) A commitment to conduct site rehabilitation activities under the observation of professional engineers or geologists who are registered in accordance with the requirements of chapter 471 or chapter 492, respectively. Submittals provided by the person responsible for brownfield site rehabilitation must be signed and sealed by a professional engineer registered under chapter 471, or a professional geologist registered under chapter 492, certifying that the submittal and associated work comply with the law and rules of the department and those governing the profession. In addition, upon completion of the approved remedial action, the department shall require a professional engineer registered under chapter 471 or a professional geologist registered under chapter 492 to certify that the corrective action was, to the best of his or her knowledge, completed in substantial conformance with the plans and specifications approved by the department.
- (c) A commitment to conduct site rehabilitation in accordance with department quality assurance rules.
- (d) A commitment to conduct site rehabilitation consistent with state, federal, and local laws and consistent with the brownfield site contamination cleanup criteria in s. 376.81, including any applicable requirements for risk-based corrective action.
- (e) Timeframes for the department's review of technical reports and plans submitted in accordance with the agreement. The department shall make every effort to adhere to established agency goals for reasonable timeframes for review of such documents.
- (f) A commitment to secure site access for the department or approved local pollution control program to all brownfield sites within the eligible brownfield area for activities associated with site rehabilitation.
- (g) Other provisions that the person responsible for brownfield site rehabilitation and the department agree upon, that are consistent with ss. 376.77-376.86, and that will improve or enhance the brownfield site rehabilitation process.
- (h) A commitment to consider appropriate pollution prevention measures and to implement those that the person responsible for brownfield site rehabilitation determines are reasonable and cost-effective, taking into

account the ultimate use or uses of the brownfield site. Such measures may include improved inventory or production controls and procedures for preventing loss, spills, and leaks of hazardous waste and materials, and include goals for the reduction of releases of toxic materials.

(i) Certification that the person responsible for brownfield site rehabilitation has consulted with the local government with jurisdiction over the brownfield area about the proposed redevelopment of the brownfield site, that the local government is in agreement with or approves the proposed redevelopment, and that the proposed redevelopment complies with applicable laws and requirements for such redevelopment. Certification shall be accomplished by referencing or providing a legally recorded or officially approved land use or site plan, a development order or approval, a building permit, or a similar official document issued by the local government that reflects the local government's approval of proposed redevelopment of the brownfield site; providing a copy of the local government resolution designating the brownfield area that contains the proposed redevelopment of the brownfield site; or providing a letter from the local government that describes the proposed redevelopment of the brownfield site and expresses the local government's agreement with or approval of the proposed redevelopment.

(6) Any contractor performing site rehabilitation program tasks must demonstrate to the department that the contractor:

- (a) Meets all certification and license requirements imposed by law; and
- (b) Will conduct sample collection and analyses pursuant to department rules.

(7) During the cleanup process, if the department or local program fails to complete review of a technical document within the timeframe specified in the brownfield site rehabilitation agreement, the person responsible for brownfield site rehabilitation may proceed to the next site rehabilitation task. However, the person responsible for brownfield site rehabilitation does so at its own risk and may be required by the department or local program to complete additional work on a previous task. Exceptions to this subsection include requests for "no further action," "monitoring only proposals," and feasibility studies, which must be approved prior to implementation.

(8) If the person responsible for brownfield site rehabilitation fails to comply with the brownfield site rehabilitation agreement, the department shall allow 90 days for the person responsible for brownfield site rehabilitation to return to compliance with the provision at issue or to negotiate a modification to the brownfield site rehabilitation agreement with the department for good cause shown. If an imminent hazard exists, the 90-day grace period shall not apply. If the project is not returned to compliance with the brownfield site rehabilitation agreement and a modification cannot be negotiated, the immunity provisions of s. 376.82 are revoked.

(9) The department is specifically authorized and encouraged to enter into delegation agreements with local pollution control programs approved under s. 403.182 to administer the brownfield program within their jurisdictions, thereby maximizing the integration of this process with the other local development processes needed to facilitate redevelopment of a brownfield area. When determining whether a delegation pursuant to this subsection of all or part of the brownfield program to a local pollution control program is appropriate, the department shall consider the following. The local pollution control program must:

- (a) Have and maintain the administrative organization, staff, and financial and other resources to effectively and efficiently implement and enforce the statutory requirements of the delegated brownfield program; and
- (b) Provide for the enforcement of the requirements of the delegated brownfield program, and for notice and a right to challenge governmental action, by appropriate administrative and judicial process, which shall be specified in the delegation.

The local pollution control program shall not be delegated authority to take action on or to make decisions regarding any brownfield site on land owned by the local government. Any delegation agreement entered into pursuant to this subsection shall contain such terms and conditions necessary to ensure the effective and efficient administration and enforcement of the statutory requirements of the brownfield program as established by the act and the relevant rules and other criteria of the department.

(10) Local governments are encouraged to use the full range of economic and tax incentives available to facilitate and promote the rehabilitation of brownfield areas, to help eliminate the public health and

environmental hazards, and to promote the creation of jobs and economic development in these previously run-down, blighted, and underutilized areas.

(11)(a) The Legislature finds and declares that:

1. Brownfield site rehabilitation and redevelopment can improve the overall health of a community and the quality of life for communities, including for individuals living in such communities.
2. The community health benefits of brownfield site rehabilitation and redevelopment should be better measured in order to achieve the legislative intent as expressed in s. ~~376.78~~.
3. There is a need in this state to define and better measure the community health benefits of brownfield site rehabilitation and redevelopment.
4. Funding sources should be established to support efforts by the state and local governments, in collaboration with local health departments, community health providers, and nonprofit organizations, to evaluate the community health benefits of brownfield site rehabilitation and redevelopment.

(b) Local governments may and are encouraged to evaluate the community health benefits and effects of brownfield site rehabilitation and redevelopment in connection with brownfield areas located within their jurisdictions. Factors that may be evaluated and monitored before and after brownfield site rehabilitation and redevelopment include, but are not limited to:

1. Health status, disease distribution, and quality of life measures regarding populations living in or around brownfield sites that have been rehabilitated and redeveloped.
2. Access to primary and other health care or health services for persons living in or around brownfield sites that have been rehabilitated and redeveloped.
3. Any new or increased access to open, green, park, or other recreational spaces that provide recreational opportunities for individuals living in or around brownfield sites that have been rehabilitated and redeveloped.
4. Other factors described in rules adopted by the Department of Environmental Protection or the Department of Health, as applicable.

(c) The Department of Health may and is encouraged to assist local governments, in collaboration with local health departments, community health providers, and nonprofit organizations, in evaluating the community health benefits of brownfield site rehabilitation and redevelopment.

(12) A local government that designates a brownfield area pursuant to this section is not required to use the term “brownfield area” within the name of the brownfield area designated by the local government.

History.—s. 4, ch. 97-277; s. 3, ch. 98-75; s. 11, ch. 2000-317; s. 2, ch. 2004-40; s. 44, ch. 2005-2; s. 7, ch. 2006-291; s. 5, ch. 2008-239; s. 2, ch. 2014-114; s. 11, ch. 2023-309.

Attachment B

Select Year: 2024 ▼ Go

The 2024 Florida Statutes

<u>Title XXVIII</u>	<u>Chapter 376</u>	<u>View Entire</u>
NATURAL RESOURCES; CONSERVATION,	POLLUTANT DISCHARGE PREVENTION	<u>Chapter</u>
RECLAMATION, AND USE	AND REMOVAL	

376.79 Definitions relating to Brownfields Redevelopment Act.—As used in ss. 376.77-376.85, the term:

- (1) “Additive effects” means a scientific principle that the toxicity that occurs as a result of exposure is the sum of the toxicities of the individual chemicals to which the individual is exposed.
- (2) “Antagonistic effects” means a scientific principle that the toxicity that occurs as a result of exposure is less than the sum of the toxicities of the individual chemicals to which the individual is exposed.
- (3) “Background concentration” means the concentration of contaminants naturally occurring or resulting from anthropogenic impacts unrelated to the discharge of pollutants or hazardous substances at a contaminated site undergoing site rehabilitation.
- (4) “Brownfield sites” means real property, the expansion, redevelopment, or reuse of which may be complicated by actual or perceived environmental contamination.
- (5) “Brownfield area” means a contiguous area of one or more brownfield sites, some of which may not be contaminated, and which has been designated by a local government by resolution. Such areas may include all or portions of community redevelopment areas, enterprise zones, empowerment zones, other such designated economically deprived communities and areas, and Environmental Protection Agency-designated brownfield pilot projects.
- (6) “Contaminant” means any physical, chemical, biological, or radiological substance present in any medium which may result in adverse effects to human health or the environment or which creates an adverse nuisance, organoleptic, or aesthetic condition in groundwater.
- (7) “Contaminated site” means any contiguous land, sediment, surface water, or groundwater areas that contain contaminants that may be harmful to human health or the environment.
- (8) “Department” means the Department of Environmental Protection.
- (9) “Engineering controls” means modifications to a site to reduce or eliminate the potential for exposure to chemicals of concern from petroleum products, drycleaning solvents, or other contaminants. Such modifications may include, but are not limited to, physical or hydraulic control measures, capping, point of use treatments, or slurry walls.
- (10) “Environmental justice” means the fair treatment of all people of all races, cultures, and incomes with respect to the development, implementation, and enforcement of environmental laws, regulations, and policies.
- (11) “Institutional controls” means the restriction on use of or access to a site to eliminate or minimize exposure to chemicals of concern from petroleum products, drycleaning solvents, or other contaminants. Such restrictions may include, but are not limited to, deed restrictions, restrictive covenants, or conservation easements.
- (12) “Local pollution control program” means a local pollution control program that has received delegated authority from the Department of Environmental Protection under ss. 376.80(9) and 403.182.
- (13) “Long-term natural attenuation” means natural attenuation approved by the department as a site rehabilitation program task for a period of more than 5 years.
- (14) “Natural attenuation” means a verifiable approach to site rehabilitation that allows natural processes to contain the spread of contamination and reduce the concentrations of contaminants in contaminated groundwater

and soil. Natural attenuation processes may include sorption, biodegradation, chemical reactions with subsurface materials, diffusion, dispersion, and volatilization.

(15) “Person responsible for brownfield site rehabilitation” means the individual or entity that is designated by the local government to enter into the brownfield site rehabilitation agreement with the department or an approved local pollution control program and enters into an agreement with the local government for redevelopment of the site.

(16) “Person” means any individual, partner, joint venture, or corporation; any group of the foregoing, organized or united for a business purpose; or any governmental entity.

(17) “Risk reduction” means the lowering or elimination of the level of risk posed to human health or the environment through interim remedial actions, remedial action, or institutional, and if appropriate, engineering controls.

(18) “Secretary” means the secretary of the Department of Environmental Protection.

(19) “Site rehabilitation” means the assessment of site contamination and the remediation activities that reduce the levels of contaminants at a site through accepted treatment methods to meet the cleanup target levels established for that site. For purposes of sites subject to the Resource Conservation and Recovery Act, as amended, the term includes removal, decontamination, and corrective action of releases of hazardous substances.

(20) “Source removal” means the removal of free product, or the removal of contaminants from soil or sediment that has been contaminated to the extent that leaching to groundwater or surface water has occurred or is occurring.

(21) “Synergistic effects” means a scientific principle that the toxicity that occurs as a result of exposure is more than the sum of the toxicities of the individual chemicals to which the individual is exposed.

History.—s. 3, ch. 97-277; s. 2, ch. 98-75; s. 10, ch. 2000-317; s. 1, ch. 2004-40; s. 4, ch. 2008-239; s. 3, ch. 2016-184.

Attachment C

AFFIDAVIT

STATE OF FLORIDA

COUNTY OF PALM BEACH

I, William Marcacci, declare as follows:

1. I am over eighteen (18) years of age and have personal knowledge of the matters set forth herein.

2. I am the Managing Member of True Shot LLC ("True Shot"). True Shot owns the former Cypress Creek Golf Course located at 9400 S. Military Trail, Palm Beach County, Florida 33436, Parcel Numbers 00-42-45-24- 12-001-0010, 00-42-45-24-03-000-5851 & 00-42-45-24-03-000-5852 (the "Subject Property").

3. True Shot has entered into a Purchase and Sale Agreement ("PSA") to sell the Subject Property to Toll Brothers, Inc. ("Toll"). The PSA remains valid.

4. The PSA provides Toll with control over the property for all permitting, entitlement, and development purposes, including but not limited to site rehabilitation pursuant to Chapter 62-780, Florida Administrative Code, and applying for a Brownfield Designation pursuant to § 376.80, Florida Statutes.

5. True Shot consents to the filing by Toll of a request to Palm Beach County to designate the Subject Property a Brownfield Area pursuant to § 376.80, Florida Statutes, and authorizes Toll to take any and all actions, and submit any and all further documentation to Palm Beach County, in connection with such request, as may be necessary.

Under penalties of perjury, I declare that I have read the foregoing Affidavit and that the facts stated herein are true.

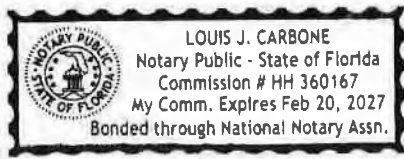
FURTHER AFFIANT SAYETH NAUGHT.

 8/8/24
William Marcacci Date

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged and subscribed before me by means of:

☒ physical presence or ☐ online notarization, this 8th day of August, 2024, by William Marcacci, on behalf of True Shot, LLC, who is personally known to me ☐ or who has produced _____ as identification



Notary Public: _____

Printed Name: _____

My Commission Expires: _____

[NOTARY SEAL]

Attachment D

From: Michael Spievack
To: "SED_Permitting@FloridaDEP.gov"
Cc: Michael Goldstein; Steven Sherman
Subject: Field Work Notification - Cypress Creek Golf Course (ERIC_10930)
Date: Friday, June 21, 2024 6:31:54 PM

Good afternoon, please be aware that Langan Engineering and Environmental Services, LLC will be collecting soil and groundwater samples at the Cypress Creek Golf Course (ERIC_10930) at 9400 S Military Trail, Boynton Beach, Florida beginning on Monday, June 24.

Thank you,
Michael

Michael L. Spievack, P.E.
Senior Project Manager

LANGAN

Direct: 786.264.7241
Mobile: 954.465.1811
File Sharing Link

Phone: 786.264.7200 Fax: 786.264.7201
1221 Brickell Ave
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Attachment E



PALM BEACH COUNTY ZONING APPLICATION STAFF REPORT

BOARD OF COUNTY COMMISSIONERS, JULY 17, 2024

A. Application Summary

I. General

Application Name: Cypress Creek PUD, ABN/PDD/CA-2023-00996
Control Name: Aurora Lakes 1977-00052
Applicant: Toll Brothers, Inc.; True Shot LLC - William Marcacci
Owner: True Shot, LLC; City of Boynton Beach 0.01 acres
Agent: WGINC - Jerrod Purser
Project Manager: Imene Haddad, AICP, Senior Site Planner

Title: a Development Order Abandonment **Request:** to abandon Special Exception to allow a Golf Course, Clubhouse and accessory facilities on 130.30 acres **Title:** an Official Zoning Map Amendment **Request:** To allow a rezoning from the Agricultural Residential AR Zoning District in part on 121.09 acres and the Single Family Residential RS Zoning District in part on 1.47 acres to the Planned Unit Development PUD Zoning District on 122.56 acres **Title:** a Class A Conditional Use **Request:** to allow Type 2 Excavation with removal of more than ten percent of the extracted material from the site on 122.56 acres

Application Summary: The application to abandon a previously approved golf course in order to develop residential housing. The Cypress Creek Golf Course was approved by a Special Exception for a Golf Course, Clubhouse and Accessory Facilities in the 1970s. The site was last before the Board of County Commissioners BCC on March 25, 2019, with an application request to rezone the property to a Planned Unit Development PUD for the development of 160 residential units Zero Lot line and Single Family . The Application was denied by the BCC without prejudice.

The request proposes to abandon the Special Exception and rezone the site from the Agricultural Residential AR Zoning District to the PUD Zoning District to allow the development of 152 Single-Family homes. The Applicant is also requesting a Class A Conditional Use to allow more than ten percent of the extracted material for a Type 2 Excavation be removed from the site.

The Preliminary Master Plan PMP indicates one Residential Pod 118.32 acres , one Recreation Pod 1.79 acres , one Civic Pod 2.45 acres . Access to the development is proposed from Military Trail and Palo Verde Drive Civic Parcel only .

II. Site Data

Acres: 122.56 acres
Location: East side of S Military Trail, approx. 0.30 miles north of Old Boynton Road
Parcel Control: 00-42-45-24-03-000-5852; 00-42-45-24-12-001-0010
00-42-45-24-03-000-5851; 00-42-45-24-12-001-0020
00-42-45-24-12-001-0030
Future Land Use: Low Residential LR-2
Zoning District: Single-Family Residential District RS and Agricultural Residential District AR
Proposed Zoning: Planned Unit Development PUD
Tier: Urban/Suburban
Utility Service: City of Boynton Beach Utility
Overlay/Study: N/A
Neighborhood Plan: West Boynton Community Plan
CCRT Area: N/A
Comm. District: 2, Commissioner Gregg K. Weiss

III. Staff Assessment Recommendation

ASSESSMENT: Staff has evaluated the standards listed under Article 2.B, and determined that the requests meet the standards of the ULDC subject to Conditions of Approval as indicated in Exhibit C-1 and C-2.

STAFF RECOMMENDATION: Staff recommends approval of the requests subject to the Conditions of Approval as indicated in Exhibits C-1 and C-2.

PUBLIC COMMENT SUMMARY: At the time of publication of the ZC Report, Staff had received 214 contacts from the public regarding this application. A Public Comments and meeting discussion summary have been added under Exhibit N of this report. There were concerns with traffic, environmental impacts, drainage and compatibility uses.

IV. Hearing History

ZONING COMMISSION: At the July 2, 2023 ZC Hearing, this item was on the Regular Agenda. The Agent and Staff made presentations before the ZC. A total of 64 cards were submitted for public comment. There were 32 letters submitted in support of which 8 people spoke in support. There were 32 letters submitted in opposition, of which 25 people spoke in opposition citing concerns regarding drainage, compatibility, and density. Commissioner Vinikoor made the motion to recommend approval of the request, which was seconded by Commissioner Caliendo. The motion was carried by a vote of 4-2, with Commissioners Brumfield and Kennedy dissenting.

BCC HEARING: *Scheduled July 17, 2024*

B. Data Analysis

The supporting data and analysis is provided within the following Exhibits.

I. Exhibits		Page
A	Future Land Use Map Zoning Map	3
B	Standards Analysis Findings	5
C-1	Conditions of Approval PDD- Residential Planned Development District	13
C-2	Conditions of Approval Class A Conditional Use	19
D	Project History	20
E	Preliminary Master Plan dated May 5, 2024	21
F	Preliminary Street Layout Plan dated May 5, 2024	22
G	Preliminary Master Site Plan dated May 5, 2024	23
H	Previously Approved Site Plan dated May 5, 1977	24
I	Visual impact Analysis	25
J	Disclosure of Ownership	47
K	Drainage Statement	55
L	Utility Letter	57
M	Justification Statement	58
N	Public Comments and Meetings	76



Exhibit A - Future Land Use Map Zoning Map

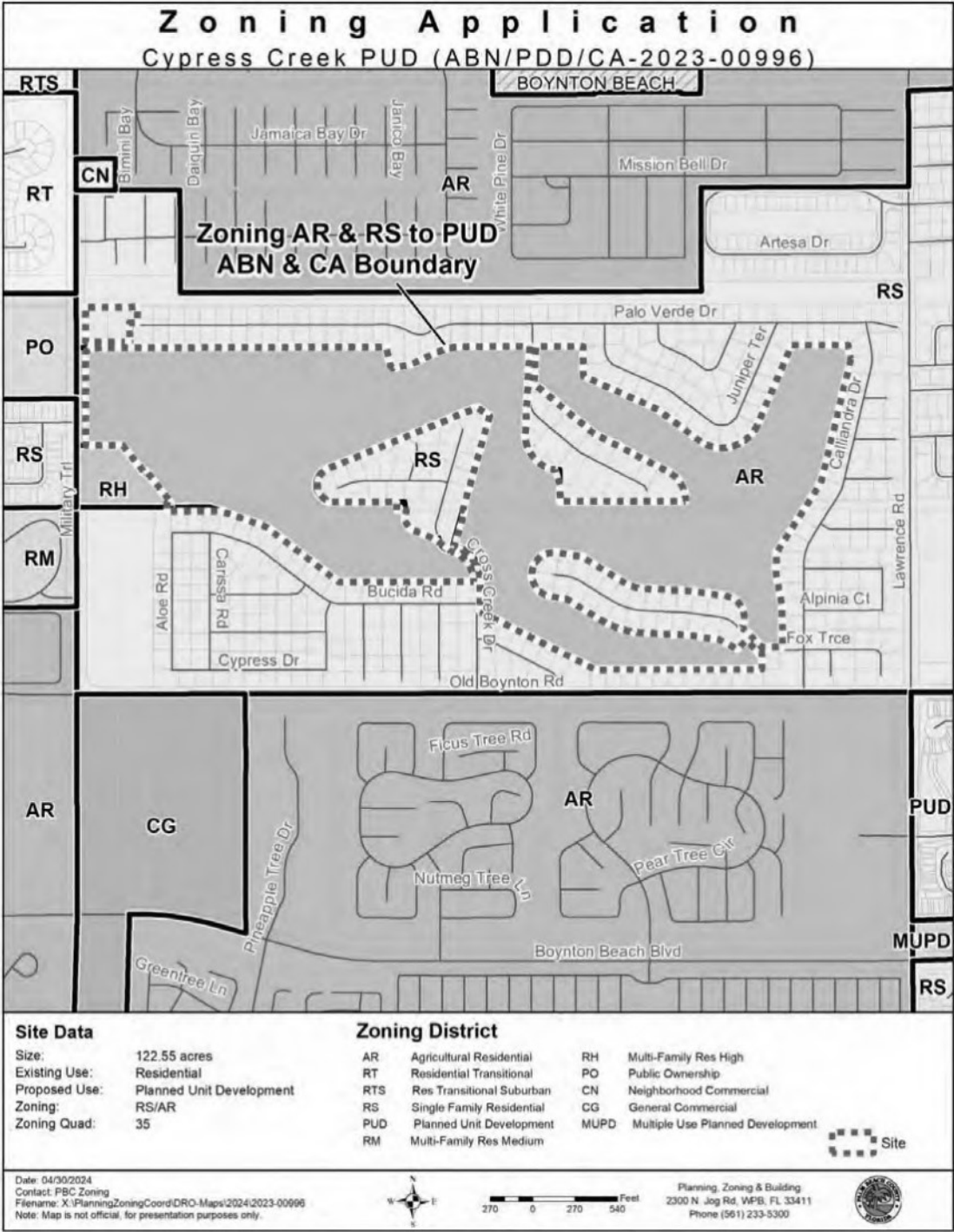


Exhibit B - Standards Analysis Findings Abandonment

A DO for a Conditional Use or similar DO granted under Zoning Resolution No. 3-57, Ordinance No. 73-2, Ordinance No. 92-20, or Ordinance No. 2003-067, as amended, may be abandoned according to the procedures in this Section and pursuant to Art. 2.B, Public Hearing Processes. DOs that are partially or fully implemented, or have not been implemented may be abandoned subject to the requirements of this Section. When considering an ABN application, the BCC and ZC shall consider the Standards indicated in Article 2.B.7.F.6. Standards.

a. Consistency with the Plan - *The proposed abandonment is consistent with the Plan.*

The proposed abandonment of the Special Exception SE is consistent with the Plan, and will allow the proposed rezoning of the site.

b. Consistency with the Code - *The proposed abandonment, is not in conflict with any portion of this Code, and is consistent with the stated purpose and intent of this Code. The abandonment of a DO does not create any new non-conformities.*

The Applicant is proposing the abandonment of 130.30 acres previously approved as a Special Exception to allow a Golf Course, Clubhouse and accessory facilities. Since the previous approval the total acreage of the golf course has been change to 122.56 acres to realign the overall boundary with surrounding plats. The proposed abandonment will allow the remaining acreage to be rezoned from the Agricultural Residential AR Zoning District to the Planned Unit Development PUD Zoning District. The proposed abandonment request is not in conflict with any portion of the Code and is consistent with the stated purposed and intent of this Code. The abandonment of the Development Order DO does not create any non-conformities. Through this application the Applicant is requesting a rezoning to the PUD Zoning District.

c. Adequate Public Facilities - *The proposed abandonment of the DO shall not impact the approved requirements of Art. 2.F, Concurrency Adequate Public Facility Standards Art. 2.F, Concurrency Adequate Public Facility Standards . When a non-implemented DO is abandoned, all concurrency affiliated with the DO is no longer valid. For implemented DOs, concurrency for the remainder of the non-affected area shall remain. Concurrency for any new uses on the subject property shall be subject to the requirements of Art. 2.F, Concurrency Adequate Public Facility Standards .*

The proposed abandonment of the SE, will not impact the requirements of Art. 2. F, Concurrency Adequate Public Facility Standards . The Applicant has requested a new Concurrency Approval for all of the new uses described on the Preliminary Master Plan PMP .

d. Changed Conditions or Circumstances - *There are demonstrated changed site conditions or circumstances provided by the Applicant's Justification Statement that necessitate the abandonment. Abandonment of the Resolution approving the DO will not impact other DOs approved on the same site. There is no reliance by other parties for additional performances, or tasks to be implemented, that were required in the original DO.*

The Applicant states in the Justification Statement for the abandonment, "*The proposed abandonment of R-77-592 is necessitated by a change in conditions, as the former Golf Course is no longer in operation and the land is vacant. Therefore, in order for the Applicant to pursue redevelopment as a PUD, R-77-562 must be abandoned.*" The Applicant is proposing to rezone the parcels from the Agricultural Residential AR Zoning District to the PUD Zoning District that would allow the development of Single-Family homes.

Exhibit B - Standards Analysis Findings Official Zoning Map Amendment

When considering a Development Order application for a Rezoning to a PDD or a TDD, a Conditional Use, excluding Conditional Use requests for Density Bonus pursuant to Art. 5.G.1, Workforce Housing Program WHF , or a Development Order Amendment, the BCC and ZC shall utilize the Standards a – h listed in Article 2.B.7.B, Standards. The Standards and Staff Analyses are indicated below. A Conditional Use, Rezoning to PDD or TDD, or Development Order Amendment that fails to meet any of these Standards shall be deemed adverse to the public interest and shall not be approved.

a. Consistency with the Plan - *The proposed use or amendment is consistent with the purposes, goals, objectives and policies of the Plan, including standards for building and structural intensities and densities, and intensities of use.*

○ *Consistency with the Comprehensive Plan:* The proposed use or amendment is consistent with the Goals, Objectives and Policies of the Comprehensive Plan, including densities and intensities of use.

○ *Density Workforce Housing:* The subject request for a 152 unit residential Planned Unit Development is less than the maximum density that is available per land use, which is 242 units LR-2 x 121.06 acres 242 total available units . The Applicant is only seeking to utilize density obtained by the base land use and is not requesting to increase density by using the Transfer Development Rights TDR or Workforce Housing WHP density bonus.

Since the request is greater than 10 units, participation in the Workforce Housing Program will be mandatory. The Workforce Housing Program provides housing for qualified buyers with an income that is 60 -140% of the Area Median Income AMI . In Palm Beach County, the 2023 area Median Family Income MFI is \$98,300 for a family of four per HUD . The applicant is utilizing the Limited Incentive WHP Development Option for the purposes of calculating the obligation. Therefore, the required Workforce Housing will be calculated as follows:

Density	Required WHP:
152 Standard units	3.80 WHP units 2.5
0 max units	0 WHP units 8%
152 units total	3.8 or 4 rounded up

The applicant identified in the justification that they wish to utilize ULDC Article 5.G.1.G.4. Option 4, which allows for an in-lieu payment for the WHP units. The subject request was submitted and deemed sufficient August 16, 2023, when the 2023 price schedule was in effect. The in-lieu fees are now published, and automatically annually updated, with the PZB overall fee schedule. The fee for the 4 required WHP obligation is \$551,772 \$137,943 x 4 \$551,772 . The payment shall be received by the Department of Housing and Economic Sustainability DHES , prior to the release of fifty percent of the residential Building Permits. Accordingly, the following Condition of Approval shall be applied:

1. Prior to the issuance of fifty percent of the Residential Building Permits 76du , the Applicant shall submit payment to Department of Housing and Economic Development DHED and a copy of a receipt for that payment to the Planning Division in the amount of \$551,772 4 single family du x \$137,943 .

○ *Special Overlay District/ Neighborhood Plan/Planning Study Area:* The property is located within the West Boynton Area Community Plan which is administered by the Coalition of West Boynton Residential Associations COWBRA . The request is not inconsistent with the neighborhood plan recommendations. The applicant was advised to coordinate with the neighborhood group. No letters in support or objection have been received as of the writing of this report.

○ *Planning Conditions:* All of the conditions being applied are to carry out the requirements for the Workforce Housing Program.

b. Consistency with the Code - *The proposed amendment is not in conflict with any portion of this Code, and is consistent with the stated purpose and intent of this Code.*

The Applicant is required to demonstrate compliance with Article 3.E, Planned Development Districts PDD , and Article 3.E.2, Planned Unit Development, in addition to Article 4.B Supplementary Use Standards. The proposed housing type, Single Family, is consistent with the character of the surrounding existing residential neighborhoods. With the proposed re-zoning and as indicated in the Preliminary Master Plan PMP the Applicant intends to develop the site with 152 Single Family homes. The PMP indicates the following; one 1.79 acre Recreation Pod, one 2.45 acre Civic Pod, a series of lakes with a total of 33.89 acres, 7.39 acres of perimeter buffers and 50.24 acres of open space located between the proposed development and the surrounding Cypress Creek development. In addition, the Applicant is proposing recreational amenities, a continuous pedestrian network throughout, and the preservation or relocation of native vegetation, consistent with the Objectives and Standards of both the aforementioned PDD and PUD.

- *Property Development Regulation:* The request proposes to rezone the site to PUD Zoning in order to build 152 Single Family homes. The PMP meets the minimum 40% open space requirement by providing a total of 50.24 acres of open space 40.99% , as required in Table 3.E.2.C, PUD Land Use Mix. The PMP Residential and Recreation Pods meet the PDR requirements pursuant to Table 3.E.2.D, PUD Property Development Regulations. The Applicant is proposing a 2.45-acre Civic Pod, to comply with the 2% Civic Pod acreage requirement. The Property and Real Estate Management PREM Division has added conditions of approval related to the Civic Pod.
- *Exemplary Design:* A rezoning to a PUD Zoning District shall only be granted to a project that exceeds the goals, policies and objectives in the Plan, and the design objectives and performance standards. This includes but is not limited to sustainability, trip reduction, cross access, buffering, aesthetics, creative design, vegetation preservation, recreational opportunities, mix of uses, and mix of units, safety and affordable housing. The Applicant proposes the following to satisfy the exemplary design criteria:
 - The proposed overall density for the Cypress Creek development will be 1.24 units per acre which is consistent with LR-2 Future Land Use and the neighboring development. In addition, the Applicant has indicated that the layout of the site is designed with the majority of residential units located on the west side of the site, where the majority of developable land is located. By minimizing the surface area of the site that would be otherwise impervious through the provision of additional internal roadways and bridges to cross the L-23 canal , the vast majority of the eastern side of the property is able to remain pervious.
 - A 1.79-acres recreation parcel is indicated on PMP-1 Exhibit E , which exceeds Code requirements by approximately 0.88 acres as 0.91-acres of recreational area is the minimum requirement.
 - *Neighborhood Parks:* In addition to Parks and Recreation requirements for Recreation area, Article 3.E.2.B.2, Required Performance Standards, requires PUDs to provide neighborhood parks within the development. Table 3.E.2.D, PUD Property Development Regulations requires a 0.1-acre minimum lot size for neighborhood parks. The PMP indicates two 0.1-acre neighborhood parks one at the north west of the Lake tract #5 and another further to the north across LWDD Canal L-23.
 - *Fountains:* A minimum of one fountain is required in the main or largest lake or water body. The applicant has proposed a total of four fountains within the Lake Tracts numbers 1, 2, 4 and 6.
 - *Pedestrian Circulation System:* As indicated in the Applicant's Justification statement the site design will include sidewalks and pedestrian pathways to encourage pedestrian circulation within the community to a centrally located Recreation area.
- *Design Objectives and Performance Standards:* The proposed development is subject to the PDD Design Objectives and Performance Standards pursuant to Art. 3.E.1.C., PDD Objective and Standards, along with the Art. 3.E.2.B Objectives and Standards for a PUD. The Applicant has met and exceeded these requirements. The development is predominantly residential. The Applicant states in the justification statement that "a continuous non-vehicular circulation system throughout the development and to Military Trail is provided; enhanced landscape buffers are provided throughout the development; Decorative pavers are provided at the entrance; and four fountains are provided within 4 of the 6 proposed lakes.

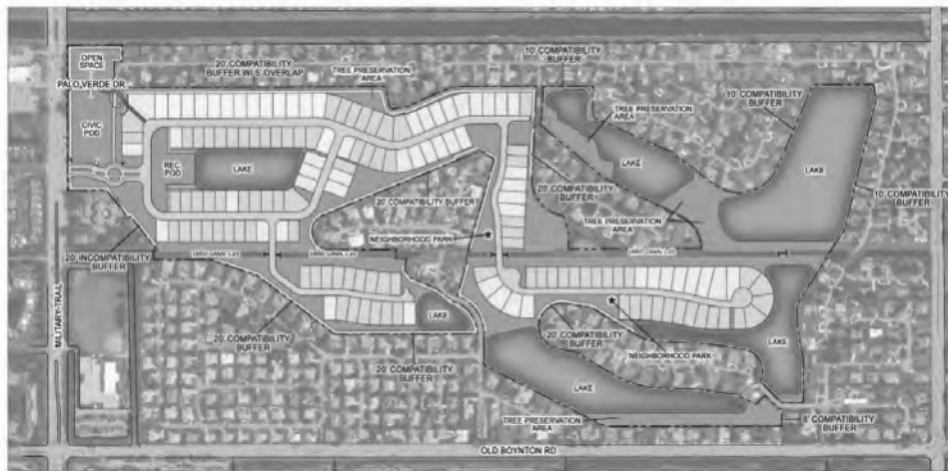
In addition the proposed development will be in line with the purpose and intent of the code and required performance standards as indicated below:

- a. *Proximity to Other Uses* All residential pods within the development are located within 1,320 feet of one of the two neighborhood parks or the recreation pod as shown on the Preliminary Street Layout Plan PLSP Exhibit F
- b. *Focal Points:* There are 4 streets within the community. A focal point is required at the terminus of 15 percent of the streets. The Preliminary Master Plan and Street Layout Plan shows one focal point at the entrance of the development.
- c. *Neighborhood Park:* Two neighborhood parks are provided within the development. The Applicant states The site has been designed to provide Neighborhood Parks throughout the development in compliance with this standard.
- d. *Decorative Street Lighting:* Decorative street lighting will be provided at the entrance of the development.
- e. *Decorative Paving:* Decorative paving are provided at the development entrances and within the recreation pod as required.
- f. *Fountain:* Four fountains will be provided. One within Lake Parcel 1 near the entrance of the development, Lake Parcel 6 as well as two other Lakes within the development.
- g. *Benches or Play Structures:* The Applicant states, benches will be provided along the pedestrian pathway adjacent to the spine road within the focal points and along the pathway around the recreation pod per code requirement.
- h. *Interspersed Housing:* The Applicant identified in the justification that they wish to utilize ULDC Article 5.G.1.G.4 Option 4, which allows for an in-lieu payment of WHP units.

- i. *Pedestrian Circulation System:* In the Justification statement the Applicant indicates, an interconnected pedestrian sidewalk, path, or trail system are required linking pods to recreation amenities within the development. The Street Layout Plan includes sidewalks on both sides of each 50 foot Right-of-Way and spinal road. The proposed PUD provides continues non-vehicular circulation system to for residents, consisting of an internal roadway system with sidewalks and pedestrian circulation system.
- o *Landscaping/Buffering:* The former Golf Course is generally surrounded by the Cypress Creek subdivision and Villas at Cypress Creek multifamily development. There are groups of homes that are essentially, peninsulas surrounded by the golf course. Approximately 173 lots directly about the golf course's boundary with views oriented directly at the subject site. The Applicant is proposing to increase the width of required buffering between the proposed development and the adjacent existing residential development to reduce any possible impact of the development on the existing residential development.

The PMP indicates a 20-ft. Right-of-Way R-O-W Buffer along S. Military Trail and a 15-ft R-O-W Buffer along the internal Palo Verde Drive R-O-W. In addition the PMP also indicates a 20-ft. compatibility Buffer with a 6-ft. decorative fence instead of the required 8 feet compatibility Buffer where the proposed development is immediately adjacent to existing residential homes and an 8-ft to 10-ft compatibility buffers between existing residential development and proposed lakes or open space as shown in Figure 1. Staff proposes landscape conditions of approval requiring upgraded landscaping up to 20 feet in width and addition landscaping consistent with a Type 3 Incompatibility buffer to be identified on the site plan by final DRO, with a prohibition to reductions to the buffer in the future.

Figure 1: Conceptual Layout Plan



- o *Street Layout and Access:*
 - Access and Frontage: The golf course had access from S. Military Trail. The proposed development will maintain that access point for residents and guests into the development. A secondary Access point is proposed from Palo Verde Drive to the Civic Pod and the Open space located on the north side of the proposed development. A 20 foot emergency access easement is provided off Palo Verde Drive.
 - Cul-de-sacs: The submitted Layout Plan shows 4 streets in which one of the streets ends in a cul-de-sac, meaning 25 percent of the streets terminate in a cul-de-sac or dead end meeting the ULDC requirements.
- o Use specific Criteria Analysis Excavation

Article 4.C.4.f.3 **Off-Site Removal of Excess Fill – Conditional Use** indicates that If an excess of ten percent of fill is proposed to be removed from a site and no unusual conditions exist justifying removal of more than ten percent of the excavated material, as specified in Art. 4.B.10.C.4.f.2 , Off-Site Removal of Excess Fill – DRO, the application shall be subject to a Class A Conditional Use approval. The proposed excavations exceed the thresholds established in the code. The Applicant states in the justification statement that more than 10 percent of the fill is to be removed from this site, therefore a Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment. There are several existing lakes on site excavated prior to June 16, 1992 through South Florida Water Management District SFWMD Permit No. 50-00394-S dated December 16, 1976. The Applicant is proposing 6 new lakes, the existing lake will become part of the proposed lakes. In addition, the Applicant is addressing all non-conformities. Staff has analyzed the proposed lakes and have determined that they are in compliance with all requirements as indicated in article 4.B.10.C.4 for Location, Standards, Separation and Setbacks

Depth and Lake Maintenance easements. The proposed improvement as well as the required setbacks, separations, boundaries, dimensions, and acreage are shown on the as lake tracks on the PMP.

o **Modification to Reduce or to Reconfigure Existing Golf Course**

In 2004-2005, the BCC directed the Zoning Division Staff to prepare Code amendments addressing golf course conversions. This Code amendment Ordinance 2006-004 addressed concerns related to the conversion of golf courses within PUDs into residential uses. Pursuant to Article 3.E.1.E.3, any request for modification to reduce the acreage or reconfigure the boundaries of a golf course previously approved on a Master Plan shall meet three criteria: Notice to Homeowners; Reduction of Open Space or Recreation; and, Visual Impact Analysis Standards. Because the golf course is not part of a previously approved PUD, the provisions of this section of the Code are not applicable to this amendment. However, the Applicant elected to notify homeowners of the surrounding development and submit a voluntary Visual impact analysis.

- o **Notice to Homeowners:** According to the Applicant's Justification Statement Exhibit M, The Applicant sent notifications via First Class Mail. The Agent and Applicant met with the surrounding community to discuss the project to obtain feedback. The sessions were held at the following dates and locations:

Full neighborhood:

- Tuesday, July 11th, at the Boynton Beach Arts Cultural Center
- Thursday, July 13th, at the Boynton Beach Arts Cultural Center

POA Board:

- Wednesday, September 27th, at Toll Brothers Boca Raton Office
- Thursday, December 7th, at Toll Brothers Boca Raton Office
- Wednesday, March 20th, at the Palm Beach County Vista Center Building included members of PBC staff

- o **Visual Impact Analysis VIA :** The Applicant submitted a VIA to assess the compatibility and impact of the proposed development on the adjacent properties. The line of sight analysis shows that in some locations, the separation between existing and new homes is over 130 ft. However, it was evident from the Applicant's Analysis and the PMP, particularly along the northern perimeter, that there are areas where the separation between residential lots was little more than the width of the perimeter buffer.

c. Compatibility with Surrounding Uses – *The proposed use or amendment is compatible and generally consistent with the uses and character of the land surrounding and in the vicinity of the land proposed for development.*

The site design will be compatible and generally consistent with all surrounding uses. Directly north, south and east surrounding the subject site is the existing residential development known as the Cypress Creek Development Control No. 1977-00062. To the West across Military Trail are residential and commercial uses including the FPL Boynton Beach Service Center Control No. 1977-00062, The Mirror Lakes residential Subdivision Control No. 1973-00238, and The Cypress Park PUD Control No. 1982-0005. The South Military Trail corridor consists of mainly single family residential communities. The proposed Single-Family development is generally consistent with the overall land uses within the vicinity of the subject area.

The proposed development is comprised of 152 detached dwelling units. The surrounding uses are detached dwelling units composed of approximately 173 one and two story Single Family homes within the Cypress Creek residential development, as well as 19 two-story Multifamily units in the Villas at Cypress Creek Control No. 2000-00094 which are directly adjacent to the subject site. The proposed development will be comprised of one- and two-story Single Family designed in a Florida Contemporary architectural style, according to the Applicant's Visual Impact Analysis. As shown on the VIA, the proposed development is compatible and generally consistent with the uses and character of the lands surrounding the subject site.

d. Design Minimizes Adverse Impact – *The design of the proposed use minimizes adverse effects, including visual impact and intensity of the proposed use on adjacent lands.*

The proposed development addresses potential adverse impacts created by the proposed development on the existing residents by, placing lakes, open space and increased buffering between the proposed development and the existing residential uses. The Applicant is proposing one and two-story units which are compatible with the surrounding existing development. The Applicant also proposes to locate the largest lots on the north of the development where immediately adjacent to the existing development. In addition, all of the existing lakes will be part of new water management tracts designed to take in the stormwater runoff from the existing and the proposed developments.

- e. **Design Minimizes Environmental Impact** – *The proposed use and design minimizes environmental impacts, including, but not limited to, water, air, storm water management, wildlife, vegetation, wetlands and the natural functioning of the environment.*

ENVIRONMENTAL RESOURCE MANAGEMENT COMMENTS:

- **Vegetation Protection:** The site was previously built as a golf course. Native vegetation exists on the site. Native vegetation that cannot be preserved in place are being either relocated or mitigated. The water management tracts, and open space have been located to maximize onsite preservation and the creation of onsite Preservation Areas, totaling 5.1 acres - to be dedicated on the Plat and regulated by a Tree Preservation Area Management Plan. The application for the Protection of Native Vegetation Approval will be required to be submitted prior to the final approval by the DRO, as indicated in Article 14.C.7.C.
- **Site Contamination:** Based on the Phase I Environmental Site Assessment, dated February 03, 2018 prepared by AYDEN Environmental., the soil and groundwater qualities at the subject property have been impacted by its former use as a golf course. An analysis of the samples detected the presents of arsenic in the soil and groundwater. The property owner will need to work with the Florida Department of Environmental Protection to resolve the contamination issues, as per Chapter 62-780, F.A.C. During the DRO process, ERM will confirm that the applicant is coordinating with FDEP and is to provide a site assessment report conditioned . NOTE: FDEP Facility ID ERIC_10930
- **Wellfield Protection Zone:** This property is not located within Wellfield Protection Zone. However, there are twelve 12 public supply wells within a one mile radius of the subject property.
- **Irrigation Conservation Concerns And Surface Water:** All new installations of automatic irrigation systems shall be equipped with a water sensing device that will automatically discontinue irrigation during periods of rainfall pursuant to the Palm Beach County Mandatory Year-Round Landscape Irrigation Conservation Measures Ordinance, Ordinance No. 2022-007. Any non stormwater discharge or the maintenance or use of a connection that results in a non stormwater discharge to the stormwater system is prohibited pursuant to Palm Beach County Stormwater Pollution Prevention Ordinance No. 93 15.
- **Environmental Impacts:** There are no known significant environmental issues associated with this petition beyond compliance with ULDC requirements.

- f. **Development Patterns** – *The proposed use or amendment will result in a logical, orderly and timely development pattern.*

Part of the stated purpose and intent of PUDs is to allow for opportunities for development patterns that exceed the expectations of the standard zoning district and to encourage creative use of the land. PUD regulations also encourage infill and redevelopment and the preservation of the natural environment. The proposed amendment is to redevelop a former golf course, which is already disturbed land. The location of the proposed PUD development has frontage on South Military Trail and is surrounded by Single Family homes. The proposal will result in the conversion of a former golf course to residential uses, and will result in a logical, orderly and timely development pattern.

- g. **Adequate Public Facilities** – *The extent to which the proposed use complies with Art. 2. F, Concurrency.*

ENGINEERING COMMENTS:

The conditions of approval have been agreed to by the applicant to mitigate the impacts of the proposed development.

The proposed single-family dwelling residential development is expected to generate 1520 net daily trips, 106 net AM peak trips, and 143 net PM peak hour trips. The build out of the project is assumed to be by 2028.

Significantly impacted intersections of Old Boynton Road/Military Trail and Gateway Blvd/Military Trail meet adopted Level of Service Standards with the current lane configurations.

The link of Military Trail from Boynton Beach Blvd and Old Boynton Road has background deficiency, or in other words, does not meet adopted Level of Service Standards with existing and background growth, without the project traffic, with the current lane configurations. As per Florida Statute 163.3180, the project may assume the necessary improvements to correct the background deficiency are in place. With this provision of the Statute, the project meets Traffic Performance Standards.

The existing southbound left turn lane on Military Trail at Mirror Lakes Blvd will be modified by the Property Owner to extend the storage length.

ADJACENT ROADWAY LEVEL OF SERVICE PM PEAK

Traffic volumes are in vehicles per hour

Segment: Military Trail from Old Boynton Road to Gateway Blvd

Existing count: Northbound 2131, Southbound 1414

Background growth: Northbound 261, Southbound 212

Project Trips: Northbound 50, Southbound 41

Total Traffic: Northbound 2442, Southbound 1667

Present laneage: 3 in each direction

Assured laneage: 3 in each direction

LOS "D" capacity: 2940

Projected level of service: LOS D or better in both directions

The conditions of approval have been agreed to by the applicant to comply with the ULDC and mitigate any potential engineering related issues.

The Property Owner shall submit a drainage study that identifies historical flows that currently enter the site prior to the Final Subdivision Plan approved by the DRO.

The Property Owner shall provide Palm Beach County sufficient public road drainage easements through the project's internal drainage system.

The Property Owner shall lengthen the existing left turn lane into the site on Military Trail prior to the issuance of the first Certificate of Occupancy.

The Property Owner shall plat the subject property.

DRAINAGE DISTRICT:

The subject site is located within the boundaries of the South Florida Water Management District SFWMD C-16 Canal Drainage Basin and the surface water management system will be under the jurisdiction of SFWMD, Lake Worth Drainage District LWDD, and Palm Beach County. The Applicant's engineer states, *"The project is within a 296-acre drainage basin known as Cypress Creek approved by SFWMD under Permit No. 50-00394-S. The drainage basin is served by an existing lake system and the Lake Worth Drainage District Canal L-23 canal, that bisects the property and discharges, through an existing control structure located within the L-23 canal at the east limits of the basin with ultimate discharge to the SFWMD C-16 Canal. The permitted allowable discharge for the basin, using the historical discharge formula, is limited to 80 cfs at the 25year-3day storm event. The newly modified areas will be limited to the current rate of 62.6 CSM at the 25year3day storm event. The project involves the redevelopment of the entire former golf course property. Additional lake area will be provided to compensate for any loss of surface and soil storage from the proposed development and maintain the storm stages in the SFWMD permit. The additional lake area will also serve to provide water quality treatment for the basin. The lake area within the basin will be increased further to accommodate off-site runoff from a portion of the adjacent Military Trail that currently drains to the L-23 canal. The 25 year-3 day routed storm event will be at or below the existing elevation of the outside edge of the highest through lane of Military Trail EI 19.16 ft NGVD 17.66 ft NAVD, a Palm Beach County thoroughfare. The proposed project will continue to accept storm water runoff from adjacent properties that currently drain to the golf course property. The project's water management system will be interconnected with the existing Cypress Creek basin system. The portions of the LWDD L-23 canal adjacent to the proposed project will be regraded per the LWDD canal design section and the surface water area will continue to be an integral part of the overall water management system. The stormwater storage within the LWDD canal surface water will be excluded from the surface water management calculations in accordance with the PBC ULDC. Lakes close to property lines will be regraded to meet the required setback and slope requirements and incorporated into the proposed lakes. Except, the existing lake southwest of proposed Lake #3 will be eliminated to maintain an ERM required tree preservation area. This area behind the existing lots will contain a swale, drainage inlets and drainage pipe with a connection to the proposed lake to continue to accept runoff from the adjacent existing lots."*

The entire statement is found in Exhibit J. Prior to issuance of any building permits, the development will have to obtain applicable approvals and permits from the District.

WATER AND WASTEWATER:

Staff has reviewed this application and have no comment. The Water and waste water provider is the City of Boynton Beach. The Applicant has provided a letter Exhibit K dated June 29 2023 indicating availability for the proposed development.

PALM BEACH COUNTY HEALTH DEPARTMENT:

Staff has reviewed this application and have no comment. This project has met the requirements of the Florida Department of Health.

FIRE PROTECTION:

Staff has reviewed this application and have no comment. The subject site is located within the service boundaries of PBC Fire Rescue Station 40.



SCHOOL IMPACTS:

In accordance with the adopted Coordinated Planning Interlocal Agreement, a School Capacity Availability Determination SCAD for 160 single family residential units had been approved on August 24, 2023 SCAD Case #23071901D . The subject property is located in SAC 254A.

This project is estimated to generate approximately fifty-eight 58 public school students. The schools currently serving this project area are Hidden Oaks K-8 School, Congress Middle School and Boynton Beach Community High School.

The revised Preliminary Master Plan dated 05/09/24 shows one 1 10 by 15 public school bus shelter location. A bus shelter condition of approval has been applied to this request.

PARKS AND RECREATION:

Project proposes 152 dwelling units requiring 0.91 acres of onsite recreation, petitioner is proposing 1.79 acres of onsite recreation therefore the Parks and Recreation Department ULDC standards have been met.

- h. Changed Conditions or Circumstances** – *There are demonstrated changed conditions or circumstances, provided by the Applicant's Justification Statement that necessitate a modification.*

The Applicant's Justification Statement states: *"The now defunct Cypress Creek Golf Course closed in 2018 due to failing business operations. As a result of these changed conditions, the Applicant and respective property owners are seeking to redevelop the vacant site for the provision of residential homes consistent with the County's vision outlined in the Comprehensive Plan."*

Exhibit C-1 - Conditions of Approval

Official Zoning Map Amendment

ALL PETITIONS

1. The approved Preliminary Master Plan is dated May 9, 2024. Modifications to the Development Order inconsistent with the Conditions of Approval, or changes to the uses or site design beyond the authority of the Development Review Officer as established in the Unified Land Development Code, must be approved by the Board of County Commissioners. ONGOING: ZONING - Zoning

ENGINEERING

1. No Building Permits for the site may be issued after December 31, 2028, or as amended. A time extension for this condition may be approved by the County Engineer based upon an approved Traffic Study which complies with Mandatory Traffic Performance Standards in place at the time of the request. This extension request shall be made pursuant to the requirements of Art. 2.E of the Unified Land Development Code. DATE: MONITORING - Engineering

2. The Property Owner shall modify the existing southbound left turn lane north approach on Military Trail at Mirror Lakes Blvd to provide for 175 feet of storage and 50 feet of taper, and reduce the full median opening, as approved by the County Engineer.

This construction shall be concurrent with the paving and drainage improvements for the site. Any and all costs associated with the construction shall be paid by the Property Owner. These costs shall include, but are not limited to, utility relocations and acquisition of any additional required right-of-way.

a. Permits required from Palm Beach County for this construction shall be obtained prior to the issuance of the first building permit. BLDGPMT: MONITORING - Engineering

b. Construction shall be completed prior to the issuance of the first Certificate of Occupancy. BLDGPMT/CO: MONITORING - Engineering

3. The Property Owner shall provide an acceptable drainage study identifying any historical drainage from offsite parcels, including proposed grading cross sections. The project's stormwater management system shall be designed to address any historical drainage. The Property Owner shall provide drainage easements, as required, to accommodate offsite drainage.

a. Drainage study shall be provided to the Land Development Division prior to final approval of the Final Subdivision Plan by the Development Review Officer. DRO: ENGINEERING - Engineering

b. Any required drainage easements shall be dedicated in conjunction with the plat or recorded prior to issuance of the first building permit, whichever shall occur first. BLDGPMT/PLAT: ENGINEERING - Engineering

4. Prior to issuance of the first building permit, the Property Owner shall provide to Palm Beach County sufficient public road drainage easements through the project's internal drainage system, as required by and approved by the County Engineer, to provide legal positive outfall for runoff from those segments of Military Trail along the property frontage; and a maximum of an additional 800 feet of these adjacent roadways, with an assumed impervious area of 95-percent, unless otherwise approved by the County Engineer. The limits of this additional 800 feet of drainage shall be determined by the County Engineer. Said easements shall be no less than 20 feet in width. Portions of such system not included within roadways or waterways dedicated for drainage purposes will be specifically encumbered by said minimum 20 foot drainage easement from the point of origin, to the point of legal positive outfall. The drainage system within the project shall have sufficient water quality, water quantity and, when necessary, compensating storage capacity within this project's system as required by all permitting agencies, as well as conveyance capacity to meet the storm water discharge and treatment requirements of Palm Beach County, the applicable Drainage District, and the South Florida Water Management District, for the combined runoff from the project to accommodate the ultimate Thoroughfare Plan Road Sections of the included segment. Specifically, one through lane must be open during the 25-year, 3-day storm and the elevation for the 3-year, 1-day storm event shall provide sufficient freeboard to allow for efficient roadway drainage system design. If required and approved by the County Engineer, the Property Owner shall construct within the proposed drainage easements a minimum of 24 inch closed piping system and appropriate wingwall or other structures as required by and approved by the County Engineer. Elevation and location of the entire drainage system shall be approved by the County Engineer. Any and all excess fill material from excavation by Palm Beach County within said easements shall become the property of Palm Beach County which at its discretion may use this fill material. The Property Owner shall not record these required easements or related documents. After final acceptance of the location, legal sketches and dedication documents, Palm Beach County shall record all appropriate deeds and documents. BLDGPMT: MONITORING - Engineering

5. Prior to issuance of the first building permit, the Property Owner shall plat the subject property in accordance with provisions of Article 11 of the Unified Land Development Code, or as otherwise approved by the County Engineer. The platting of this property may be phased in accordance with a phasing plan acceptable to the Office of the County Engineer and approved by the Development Review Officer. A phase should not be larger than what would reasonably be expected to be completed within the time frame of the posted surety. BLDGPMT: MONITORING - Engineering

6. The development of this property shall not increase the existing permitted stormwater stages of the offsite properties, as determined by the County Engineer. ONGOING: ENGINEERING - Engineering

7. Prior to the issuance of a building permit for a structure that has an easement encroachment, the Property Owner shall abandon or release, and relocate if necessary, any and all easements shown in conflict with the existing or proposed structures. BLDGPMT/ONGOING: MONITORING - Engineering

8. Lakes abutting residential units shall have a berm at an elevation no lower than the stage resulting from a 3 year, 24 hour storm event, unless a bulkhead is proposed. ONGOING: ENGINEERING - Engineering

ENVIRONMENTAL

1. Prior to final approval by the Development Review Officer, a Tree Preservation Area Management Plan shall be provided to ERM for review and approval. DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

2. Prior to the issuance of the site development permit and/or the storm water management system permit, the applicant shall provide documentation to ERM that the area s of the proposed excavation s and the surrounding 300 feet thereof does not contain any known contaminants. BLDGPMT/ONGOING: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

3. The Official Record Book and Page for the Restrictive Covenant Agreement for the littoral areas shall be referenced on the plat. ONGOING/PLAT/TC: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

4. Prior to the approval of the Final Master Plan by the DRO, the site configuration must be designed in a manner to maximize tree preservation and incorporate the native specimen-sized trees. DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

5. Prior to the approval of the Final Master Plan by the DRO, ERM shall review and approve the vegetation disposition chart to ensure maximum preservation efforts-and that the site design incorporates native vegetation. DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

6. Prior to the final approval by the Development Review Officer, the plans shall be revised to indicate an access easement with a minimum width of 10 feet to the Tree Preservation Area s. DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

7. The understory within the native tree preserve area shall be restored and reestablished with native species typically found in its respective land cover classification and/or as approved ERM, and shall remain in perpetuity BLDGPMT/ONGOING/VEGPMT: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

8. Prior to the issuance of the first residential building permit, the Applicant shall provide a copy of the Soil Remediation Implementation Report and the Florida Department of Environmental Protection FDEP Technical Compliance Letter to the Department of Environmental Resources Management ERM. BLDGPMT: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

9. Prior to the final approval by the Development Review Officer, the applicant shall: 1. provide an analysis that calculates and graphically depicts the anticipated hydrologic function s of the site. while accounting for the surrounding area s lakes, canals and wellfields, inter alia; and, 2. provide hydrological modeling to ERM for review and acceptance. DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

10. Prior to the final approval by the Development Review Officer, the applicant shall provide a detailed analysis and report, prepared by a qualified person e.g., a civil engineer, etc. , which identifies the total fill to be generated as a result of the proposed excavations, the methodologies and calculations for the use of fill on the site and off-site, if applicable, to ERM for review. DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

11. Prior to the issuance of the first Certificate of Occupancy, the applicant shall provide 1. an as-built survey to ERM for review; and, 2. an analytical comparison of actual fill generated to the previously provided to-be-generated fill calculations. BLDGPMT/CO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

12. After issuance of the first Certification of Occupancy for the project, an invasive exotic vegetation monitoring report shall be submitted to the Department of Environmental Resources Management ERM quarterly for the first year and semi-annually through year five. CO/ONGOING: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

13. Prior to the issuance of the excavation permit and/or the storm water management system permit, the applicant shall provide documentation to ERM that the area s of the proposed excavation s and the surrounding 300 feet thereof does not contain any known contaminants that exceed state clean-up levels, as regulated by FDEP. BLDGPMT: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

14. None of the landscape material to be planted and/or maintained shall be on the 2023 Florida Invasive Species Council FISC list of Invasive Plant Species, as periodically amended BLDGPMT/ONGOING: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management

HEALTH

1. Prior to the issuance of the first building permit, the property owner shall submit to the Florida Department of Health a "No Further Action" letter from the Florida Department of Environmental Protection FDEP regarding the mediation of the contamination associated with this property. BLDGPMT: MONITORING - Health Department

LANDSCAPE - PERIMETER

1. LANDSCAPING ALONG THE PROPERTY LINE ABUTTING EXISTING RESIDENTIAL LOTS EXCLUDING LAKES AND CANAL

In addition to the Code requirements, landscaping and/or buffer width along the property line abutting existing residential lots shall be upgraded to include:

- a. a minimum 20 foot wide Type 3 Incompatibility Buffer with no width reduction;
- b. landscaping material shall be in compliance with a Type 3 Incompatibility Buffer per Table 7.C.2.C.3, Incompatibility Buffer Landscaping Requirements, except that a wall may be replaced with a fence Supplement 31 of the ULDC; and,
- c. prior to Final Approval by the DRO, the Master Plan shall be revised to indicate compliance with this condition. BLDGPMT/DRO: ZONING - Zoning

PARKS

1. No more than 61 building permits for the residential units shall be issued until the recreational improvements have been completed in their entirety and open for use and accessible to the residents, unless a phasing plan for completion of the required reaction area is agreed to and approved by the Parks and Recreation Department. BLDGPMT: MONITORING - Parks and Recreation

PLANNING

1. The subject request for 152 units with a 4-unit Workforce Housing Program WHP obligation was calculated based on Limited Incentive Development Option. The WHP obligation will be utilizing fee in Lieu. No WHP density bonus was utilized. ONGOING: PLANNING - Planning

2. Prior to the issuance of fifty percent of the Residential Building Permits 76du , the Applicant shall submit payment to Department of Housing and Economic Development DHED and a copy of a receipt for that payment to the Planning Division in the amount of \$551,772 4 single family du x \$137,943 . BLDGPMT: MONITORING - Planning

PROPERTY REAL ESTATE MANAGEMENT

1. Platting Deed.

The Property Owner shall provide Palm Beach County Board of County Commissioners with a Statutory Warranty Deed on a net 2.45 acre public civic site net usable area - including minimum required perimeter landscape buffers , in a location and form acceptable to Facilities Development Operations Department FD O by July 18, 2026 or other date that is mutually agreeable to the Property owner and FD O. Property Owner to plat and dedicate the civic site to Palm Beach County prior to conveying the deed, and shall have satisfied each of the following conditions prior to deed conveyance.

a Title

Property Owner to provide a title policy insuring marketable title to Palm Beach County for the civic site and any easements that service the civic site as required by the County Attorney's office. All title exception documentation to be provided to County. Policy is subject to Property Real Estate Management PREM and County Attorney's approval. The title policy to be insured to Palm Beach County for a dollar value based on current market appraisal of the proposed civic site or the contract purchase price on a per acre basis if the contract purchase was concluded within the previous 24 month period. If an appraisal is

required it shall be obtained by the Property Owner. The Property Owner shall release the County from all Declarations of Covenants and Conditions of the P.U.D. or other restrictive covenants as they may apply to the civic site.

b Concurrency

Property Owner to assign sufficient traffic trip capacity such that the traffic volume associated with a County facility shall be attached to the civic site and recorded on the concurrency reservation for the entire PUD. The Property Owner shall be provided with input as to the size of a structure and proposed use which the civic site would support and the corresponding amount of trips. If no County use is applied to the civic site, Property Owner shall assign sufficient traffic trip capacity equivalent to the number of units the civic site would support if it were a residential pod.

c Taxes

All ad valorem real estate taxes and assessments for the year of acceptance shall be pro-rated to include the day of acceptance.

d Site condition

Civic site to be free and clear of all trash and debris at the time of acceptance of the Statutory Warranty Deed.

e Retention and Drainage

Property Owner shall provide all retention, detention, and drainage required for any future development of the proposed civic site by the County. Property Owner shall specifically address the following issues:

1 The discharge of surface water from the proposed civic site into the Property Owner's water retention basins.

2 An easement across Property Owner's property from the proposed civic site to the retention basins, if required.

f On-Site Inspections

By acceptance of these conditions Property Owner agrees to allow the County to perform any on-site inspections and testing deemed appropriate to support the acquisition of the civic site.

g Vegetation Permit

Property Owner to perform a tree survey and obtain a vegetation clearing permit. If it is determined by PREM that clearing is not required at time of conveyance, the cost of such clearing shall be paid to the County.

h Buildable Grade

Prepare civic site to buildable grade under the direction of the FD O Department. Site shall be stabilized with

1 sod and watered or,

2 seeded, mulched and watered at the discretion of FD O, all of which shall be to the satisfaction of FD O. The buildable grade elevation required will generally be the highest crown of road adjacent to the civic site, unless otherwise determined by PREM. Proposed County Critical Care Facilities may require higher elevations as determined by County, at County's sole discretion. Property Owner to provide:

1 In-place density test density requirements as determined by PREM,

2 Soil placement monitoring report,

3 Test of materials used in the soil placement monitoring report,

4 Final survey to include topo results.

i Water, Sewer and Reclaim Water

Property Owner to provide water, sewer, reclaim water stubbed out to the property line and other required utilities as determined by PREM.

j Irrigation

Property owner to provide an easement across Property Owner's property, from the proposed civic site to available retention basins, if requested by PREM. DATE: MONITORING - Property Real Estate Management

2. Survey

The Property Owner shall provide the County with a survey certified to Palm Beach County of the proposed civic site by January 19, 2026 or other date that is mutually agreeable to the Property Owner and FD O. Survey shall reflect the boundary and topographical areas of the site and the surveyor shall use the following criteria:

a The survey must meet the Standards of Practice set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J-17.050-.052, Florida Administrative Code, pursuant to section 472.027, Florida Statutes and Countywide PPM CW0-058.

b If this parcel is a portion of Palm Beach Farms, sufficient data to make a mathematical overlay should be provided.

c The survey should include a location of any proposed water retention area that will border the civic site and the proposed drainage easement area for storm water outfall from the proposed civic site to the development's storm water management system.

Survey is also subject to the County's approval of any proposed or existing easements within the proposed civic site and all title exceptions are to be shown on the survey. DATE: MONITORING - Property Real Estate Management

3. Environmental Survey

The Property Owner shall provide PREM with an Environmental Assessment certified to Palm Beach County of the proposed civic site by January 19, 2026 or other date that is mutually agreeable to the Property Owner and FD O. The minimum assessment of the property will be a "Phase I Audit". The audit shall describe the environmental conditions of the property and identify the past and current land use. Prior use of the property Example: Ag Production, golf course, other uses as determined by County that creates the possibility of soil and groundwater impacts above environmental target clean up levels will require further soil and ground water investigation and testing, unless waived by County at County's sole discretion.

The assessment will include but not be limited to the following:

- a Review of property abstracts for all historical ownership data for evidence of current and past land use of the proposed civic site.
- b Review of local, state, and federal regulatory agency's enforcement and permitting records for indication of prior groundwater or soil contamination. Also, a review of the neighboring property that borders the proposed civic site will be required. The review shall include, but not be limited to, Palm Beach county Environmental Resources Management Department Records, and Florida Department of Regulation Records.

The assessment shall reflect whether the civic site or any bordering property is on the following lists:

- 1 EPA's National Priorities list NPL
- 2 Comprehensive Environmental Response compensation and Liability Act system List CERCLA
- 3 Hazardous Waste Data Management System List HWDMS .
- c Review of current and historical aerial photographs of the proposed civic site. Provide a recent aerial showing site and surrounding properties.
- d The results of an on-site survey to describe site conditions and to identify potential area of contamination.
- e Review of Wellfield Protection Zone maps to determine if property is located in a Wellfield Zone. DATE: MONITORING - Property Real Estate Management

4. Cash-Out

The Property Owner may request to exchange the required on-site dedication of land for cash of equal value or off-site land equal in acreage, however, this option shall be used only upon County approval when the County has established that the cash or off-site land is the more viable option and enhances or supports a County property, facility or function in the general vicinity of the PUD. In addition, should the off-site land option be chosen, each PREM condition listed in numbers 1, 2 3 above will also apply. If the land off-site is of less cash value than the on-site dedication the Property Owner shall contribute cash equal to the difference in values. Valuation of the on-site and off-site land shall be subject to the County appraisal process and be at the cost of the Property Owner. If off-site land or cash contribution is accepted by Palm Beach County, the Property Owner shall be deemed to have satisfied the intent of the ULDC.

ONGOING: PROPERTY REAL ESTATE MANAGEMENT - Property Real Estate Management

5. Prior to Technical Compliance of the Plat for the 80 R.O.W shown on the Master Plan to abut the south side of the public civic site, the Property Owner shall grant a Perpetual Access Easement to the County in a form, manner and configuration deemed acceptable to PREM to serve the public civic site. TC: PROPERTY REAL ESTATE MANAGEMENT - Property Real Estate Management

6. Prior to Technical Compliance of the Plat for the public civic site, the Property Owner shall have completed the abandonment of all easements within the limits of the public civic site that are identified on Sheet PMP-2 as To Be Abandoned T.B.A. . TC: PROPERTY REAL ESTATE MANAGEMENT - Property Real Estate Management

7. The Property Owner shall include in homeowners documents as well as all written sales brochures, sales contracts, Master Plans and related Site Plans a disclosure statement identifying and notifying prospective property owners that the community includes the public civic site and is designed to provide future ingress and egress serving the public civic site from the community entryway. The Property Owner shall submit documentation of compliance with this condition on an annual basis to the Monitoring Section of Planning, Zoning and Building beginning on July 18, 2025 or other date that is mutually agreeable to the Property Owner and FD O, and then continuing until all units have been sold. DATE/ONGOING: MONITORING - Property Real Estate Management

SCHOOL BOARD

1. The property owner shall post a notice of annual boundary school assignments for students from this development. A sign 11" X 17" shall be posted in a clear and visible location in all sales offices and models with the following:

"NOTICE TO PARENTS OF SCHOOL AGE CHILDREN"

School age children may not necessarily be assigned to the public school closest to their residences. Students in Palm Beach County are assigned annually to schools under the authority of the School Board and, by direction of the Superintendent, public school attendance zones are subject to change. Please

contact the Palm Beach County School District Boundary Office at 561 434-8100 for the most current school assignments. ONGOING: SCHOOL BOARD - School Board

2. Prior to the issuance of the first Certificate of Occupancy CO, the 10 by 15 school bus shelter shall be constructed by the Property Owner in a location and manner acceptable to the Palm Beach County School Board. Provisions for the bus shelter shall include, at a minimum, a covered area, continuous paved pedestrian and bicycle access from the subject property or use to the shelter. Maintenance of the bus shelter shall be the responsibility of the residential Property Owner. CO: MONITORING - School Board

COMPLIANCE

1. In Granting this Approval, the Board of County Commissioners relied upon the oral and written representations of the Property Owner/Applicant both on the record and as part of the application process. Deviations from or violation of these representations shall cause the Approval to be presented to the Board of County Commissioners for review under the Compliance Condition of this Approval. ONGOING: MONITORING - Zoning

2. Failure to comply with any of the Conditions of Approval for the subject property at any time may result in:

- a. The Issuance of a Stop Work Order; the Issuance of a Cease and Desist Order; the Denial or Revocation of a Building Permit; the Denial or Revocation of a Certificate of Occupancy; the Denial of any other Permit, License or Approval to any developer, owner, lessee, or user of the subject property; the Revocation of any other permit, license or approval from any developer, owner, lessee, or user of the subject property; the Revocation of any concurrency; and/or
- b. The Revocation of the Official Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or any other zoning approval; and/or
- c. A requirement of the development to conform with the standards of the Unified Land Development Code at the time of the finding of non-compliance, or the addition or modification of conditions reasonably related to the failure to comply with existing Conditions of Approval; and/or
- d. Referral to Code Enforcement; and/or
- e. Imposition of entitlement density or intensity.

Staff may be directed by the Executive Director of PZ B or the Code Enforcement Special Master to schedule a Status Report before the body which approved the Official Zoning Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or other zoning approval, in accordance with the provisions of Section 2.E of the ULDC, in response to any flagrant violation and/or continued violation of any Condition of Approval. ONGOING: MONITORING - Zoning

DISCLOSURE

1. All applicable state or federal permits shall be obtained before commencement of the development authorized by this Development Permit.

Exhibit C-2 Conditions of Approval

Class A Conditional Use

ALL PETITIONS

1. The approved Preliminary Master Plan is dated May 9, 2024. Modifications to the Development Order inconsistent with the Conditions of Approval, or changes to the uses or site design beyond the authority of the Development Review Officer as established in the Unified Land Development Code, must be approved by the Board of County Commissioners. ONGOING: ZONING - Zoning

COMPLIANCE

1. In Granting this Approval, the Board of County Commissioners relied upon the oral and written representations of the Property Owner/Applicant both on the record and as part of the application process. Deviations from or violation of these representations shall cause the Approval to be presented to the Board of County Commissioners for review under the Compliance Condition of this Approval. ONGOING: MONITORING - Zoning

2. Failure to comply with any of the Conditions of Approval for the subject property at any time may result in:

- a. The Issuance of a Stop Work Order; the Issuance of a Cease and Desist Order; the Denial or Revocation of a Building Permit; the Denial or Revocation of a Certificate of Occupancy; the Denial of any other Permit, License or Approval to any developer, owner, lessee, or user of the subject property; the Revocation of any other permit, license or approval from any developer, owner, lessee, or user of the subject property; the Revocation of any concurrency; and/or
- b. The Revocation of the Official Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or any other zoning approval; and/or
- c. A requirement of the development to conform with the standards of the Unified Land Development Code at the time of the finding of non-compliance, or the addition or modification of conditions reasonably related to the failure to comply with existing Conditions of Approval; and/or
- d. Referral to Code Enforcement; and/or
- e. Imposition of entitlement density or intensity.

Staff may be directed by the Executive Director of PZ B or the Code Enforcement Special Master to schedule a Status Report before the body which approved the Official Zoning Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or other zoning approval, in accordance with the provisions of Section 2.E of the ULDC, in response to any flagrant violation and/or continued violation of any Condition of Approval. ONGOING: ZONING - Monitoring

DISCLOSURE

1. All applicable state or federal permits shall be obtained before commencement of the development authorized by this Development Permit.

Exhibit D - Project History

The Project History is shown in the table below.

The Applicant's Justification Statement in **Exhibit M on pages 61 and 62** provides a detailed description of the Cypress Creek residents complaint filed in the Circuit Court against the owner of the Property, True Shot, LLC. The imposition was seeking an "equitable servitude" and permanent injunctive relief to require that the Property be used as a golf course in perpetuity and that residential development be prohibited on the Property. On February 11, 2022, the Circuit Court of the 15th Judicial Circuit for Palm Beach County issued a Final Judgement heard on January 18 and 19, 2022 Case No. 2019CA003810 summarized on page 62 of this report.

PROJECT HISTORY TABLE:

Application No.	Title Request	Resolution	Decision	Approval Date
SE-1977-00052	Title: Special Exception Request: to allow a Special Exception for a Golf Course, Clubhouse and accessory facilities, and an expansion of a Sewage Treatment Plant	R-1977-0059	Approved As Amended	05/26/1977
SV/ABN/PDD/W-2018-00345	Title: a Development Order Abandonment Request: to abandon a Special Exception to allow a Golf Course, Clubhouse and accessory facilities, and the expansion of an existing Sewage Treatment Plant.	R-2019-003	Denied Without Prejudice	03/25/2019
SV/ABN/PDD/W-2018-00345	Title: an Official Zoning Map Amendment Request: to allow a rezoning from the Agricultural Residential AR Zoning District to the Planned Unit Development PUD Zoning District.	R-2019-00393	Denied Without Prejudice citing failure to meet the Standards for Development Pattern, Compatibility and Traffic	03/25/2019
SV/ABN/PDD/W-2018-00345	Title: a Type 2 Waiver Request: to allow more than 40 percent of the local streets to terminate in a cul-de-sac or dead-end.	R-2019-00394	Denied Without Prejudice	03/25/2019

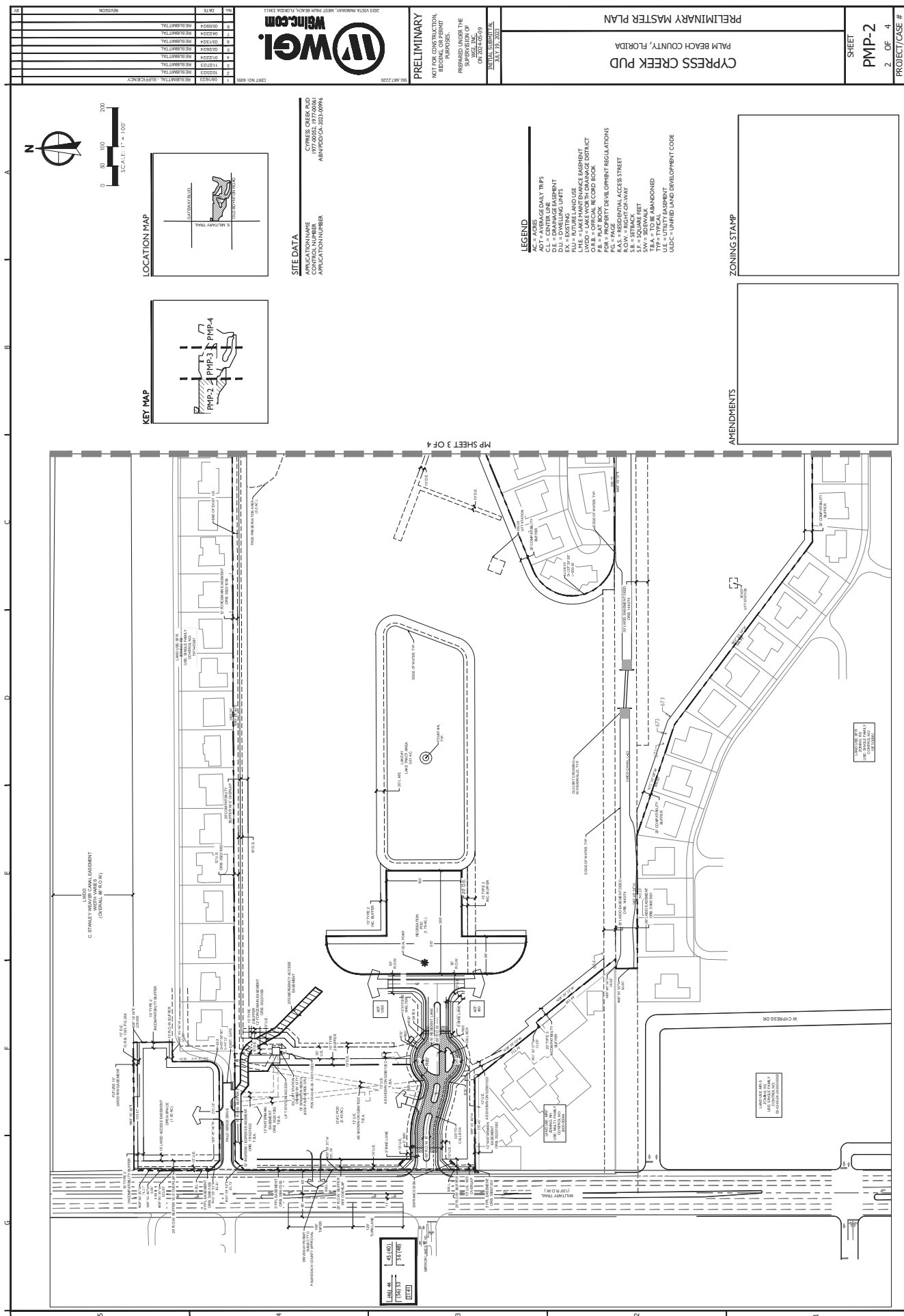
Prior to the first Board action in 1977, the golf course was shown on an Assessors Map dated November 1963. The map, titled Cypress Creek Development, indicated the golf course and abutting Single Family residential lots. The map was filed with the Property Appraisers office and the golf course was subsequently developed through building permits issued in December 1963 Building Permit No B70351582. Under the Zoning Code at the time of development, the use was permitted and was not subject to BCC approval.

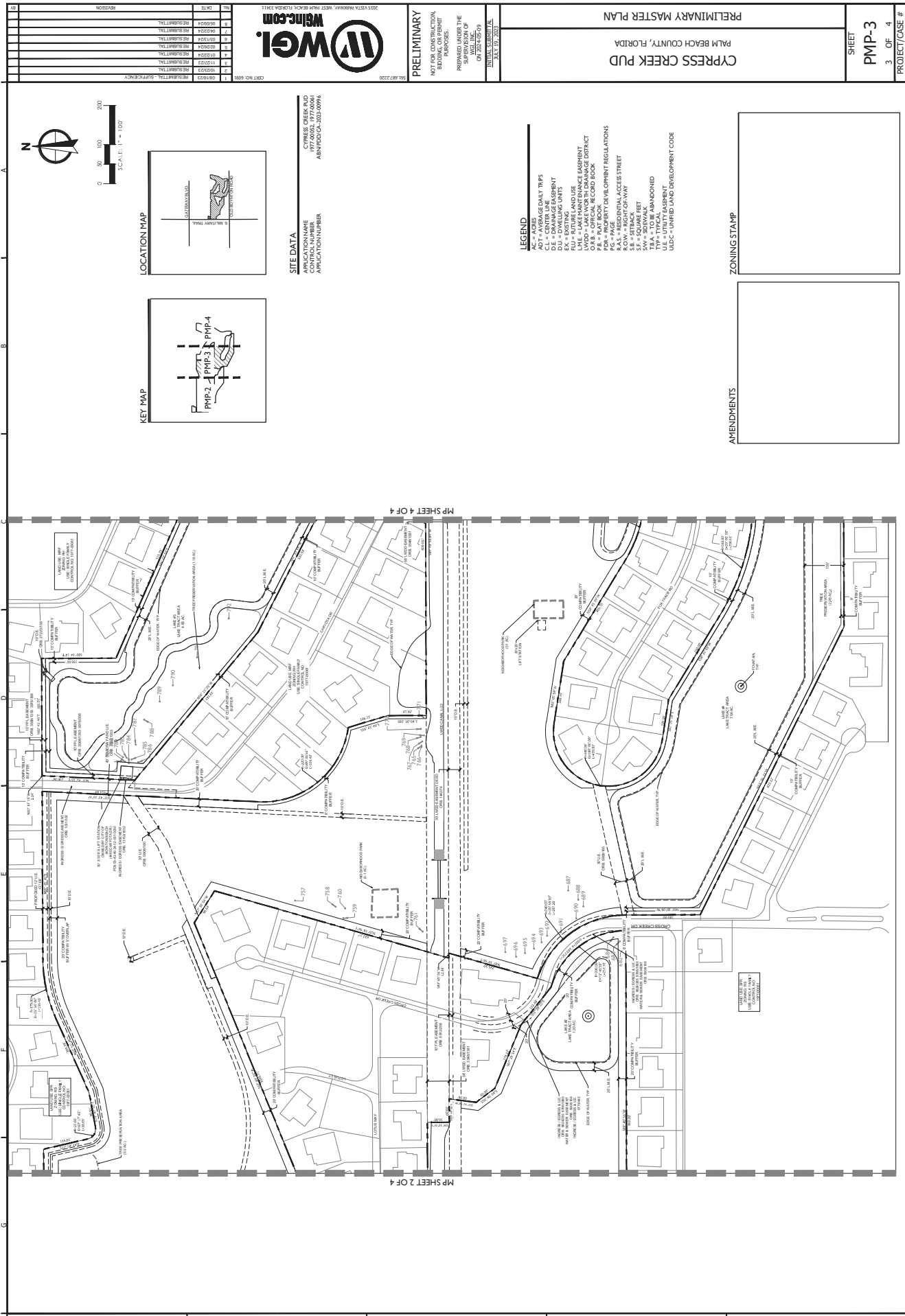
On March 25th, 2019 the Board of County Commissioners denied without Prejudice the Aurora Lakes Application SV/ABN/PDD/W-2018-00345. The Proposed was Development Order Abandonment, a rezoning, and a Type 2 Waiver to develop the previously approved golf course. The proposal included six residential Pods, 11 lakes totaling approximately 36.45 ac., a 3.21-ac. Recreation Pod, and a 0.89-ac. Neighborhood Park. The Residential Pods will include 28 Single Family Homes and 167 Zero Lot Line Homes on a 121.09 acres.

The Board found that the proposal did not meet the intent of the code. Vice Mayor Dave Kerner: stated that maintaining existing zoning classification in respect to the property accomplishes a legitimate public purpose. He voiced concerns with the compatibility of the proposal with surrounding uses, specifically the Zero Lot Lines being incompatible with the surrounding uses and that the difference in lot size between the existing and proposed development. Mayor Weinroth stated concerns with the issue of the transfer of development rights in 1977. The motion to reject the Application without prejudice was passed by the board by a 5-2-0 vote.

Staff has analyzed the Application and has determined that it addressed the concerns of the Board by reducing the amount of homes proposed from 160 to 152, and by modifying the type of proposed residential lots. The previous proposal included 79 Zero lot line units and 81 Single Family Units. The proposed included ZLL lots that ranged in size between 45'x125' and 50'x125'. The current proposal only includes Single Family Homes. The proposed lots range in size between 65'x127' and 80'x180'.

Exhibit E - Preliminary Master Plan Plan





SHEET
PMP-3
3 OF 4
PROJECT/CASE #

Exhibit F - Preliminary Street Layout Plan

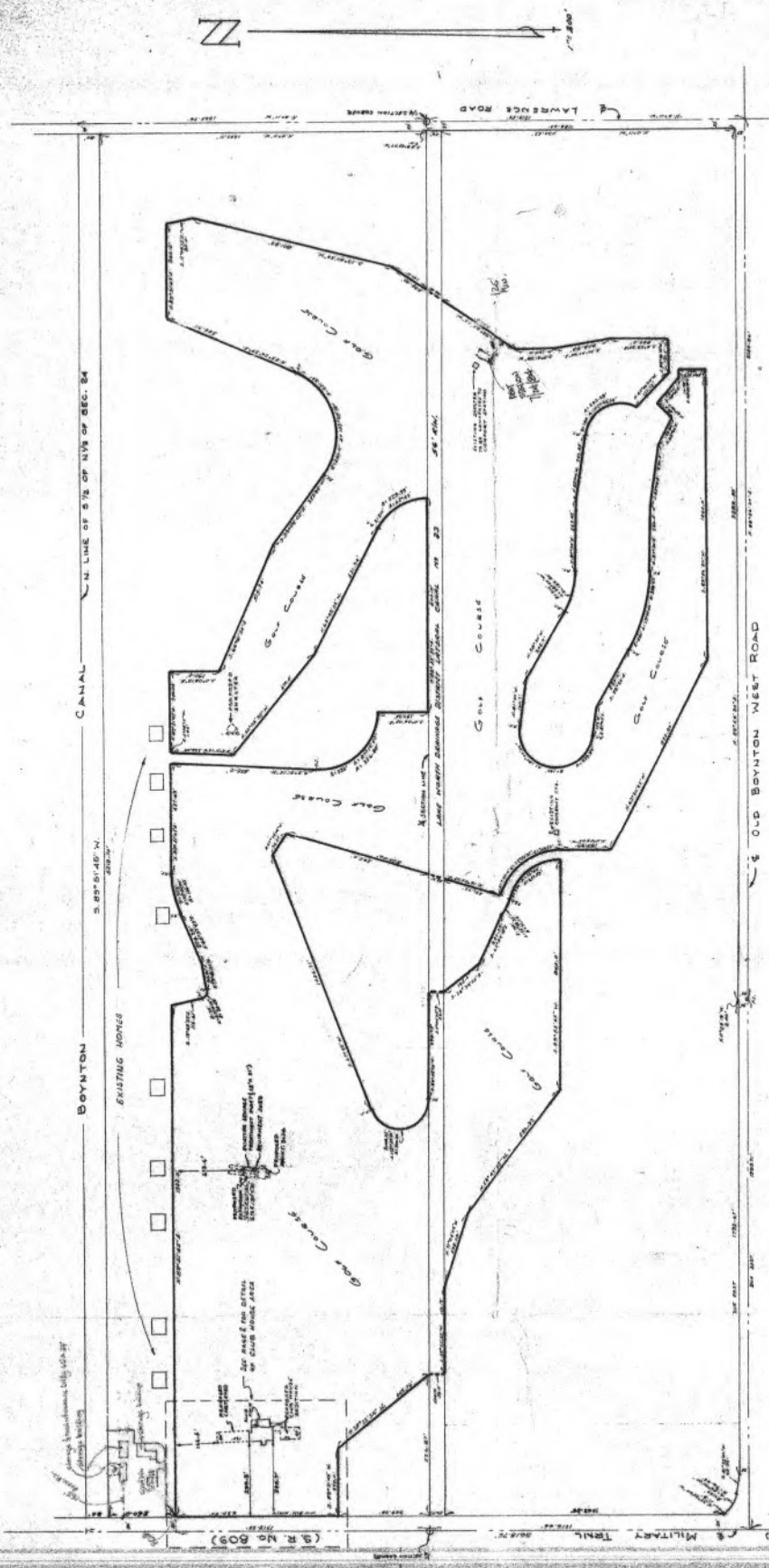
Exhibit G - Preliminary Master Sign Plan

[illegible][illegible]

- REQUIRED	49.02 AC. (40%)
- PROVIDED	50.24 AC. (40.99%)

ZONING STAMP

Exhibit H - Previously Approved Site Plan



FILE COPY

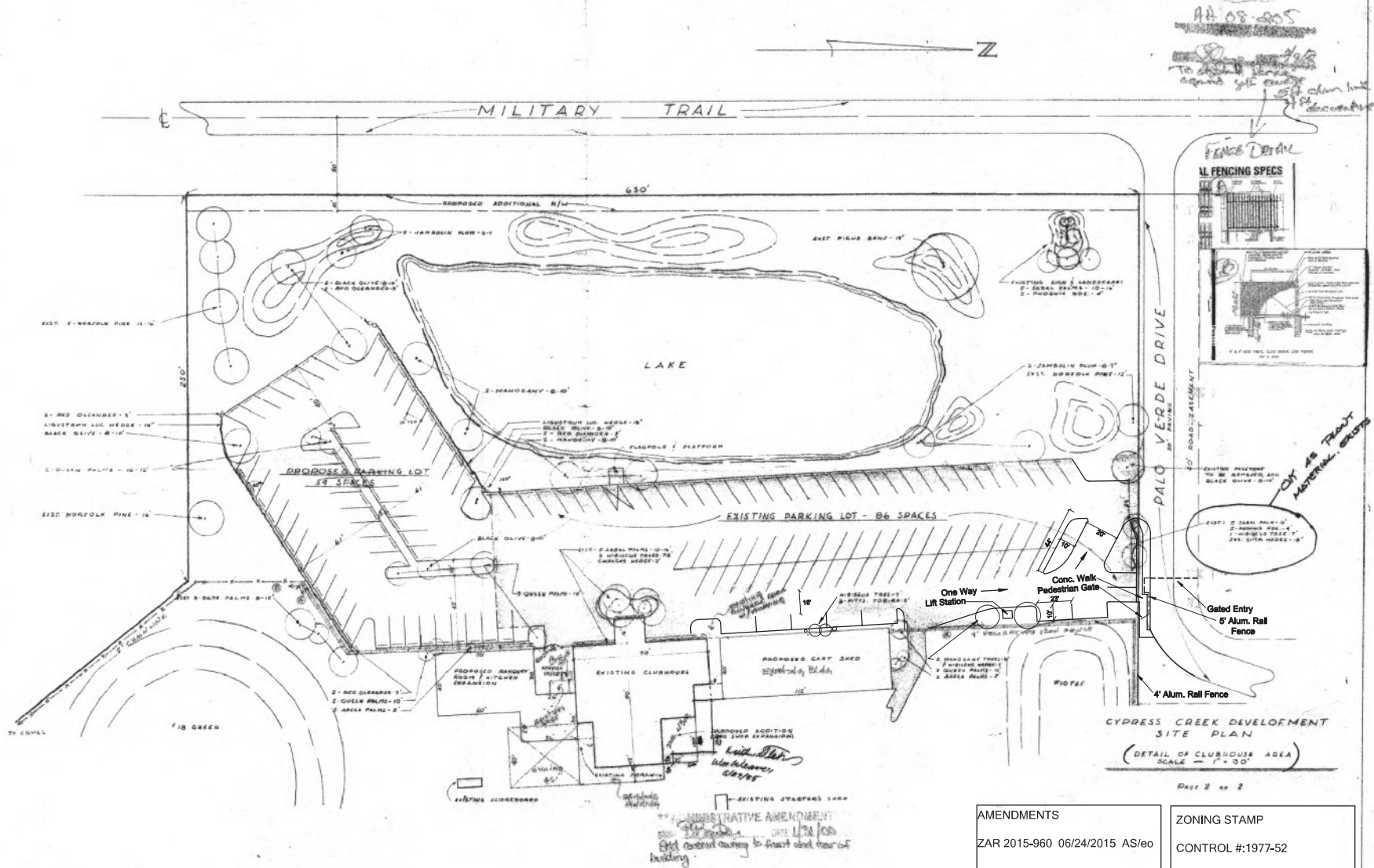
PETITION NO. 77-52
 DATE SUBMITTED 5/1/77
 EXHIBIT NO. 1
 SUPPLEMENTAL EXHIBIT NO. 2
 GOLF COURSE AREA

CYPRESS CREEK DEVELOPMENT
 Section 24, T. 45 S., R. 48 E., Near Shawnee County, Kansas

SITE PLAN
 Date Approved 5-1-77
 Prepared by: [Signature]
 Checked by: [Signature]
 Drawn by: [Signature]
 CONSULTING ENGINEER

"ADMINISTRATIVE AGREEMENT"
 BETWEEN THE STATE OF KANSAS
 AND THE CITY OF SHAWNEE
 RELATIVE TO THE DEVELOPMENT
 OF THE CYPRESS CREEK GOLF COURSE
 IN SHAWNEE COUNTY, KANSAS

NOTE: EXISTING / PROPOSED TRAFFIC IMPACT
 STUDY WAS PERFORMED BY DAY



77-52
Incl
Copy

1. Within ninety (90) days of the special exception approval the Developer shall convey to Santa Beach County, sixty (60) feet from the centerline of Military Trail for the ultimate right-of-way, by Boundary Plat.
2. Within ninety (90) days of the special exception approval the Developer shall file a plat, for the golf course, with the County Engineering Department.

****ADMINISTRATIVE AMENDMENT****

DATE 10-26-04
Add 9¢ x 400 giving weather protection only.
agent review of AlvinCruz - no increase in no. of
CMTS; existing CMT storage to remain as is.
Review over extn. conc to merge
CMTs and customers (company car parking
and seating)

NOTES:

DEVELOPMENT PHASES - 1. CARTING & 2. SOIL PREPARE
3. PLANTING OF TREES AND SHRUBS
4. MAINTENANCE OF TREES AND SHRUBS
5. WATER SUPPLY TO BE PROVIDED WITHIN 60' OF ANY PLANTING
6. PLANTING OF TREES AND SHRUBS
7. PLANTING OF TREES AND SHRUBS
8. PLANTING OF TREES AND SHRUBS
9. PLANTING OF TREES AND SHRUBS
10. PLANTING OF TREES AND SHRUBS

AMENDMENTS

ZAR 2015-960 06/24/2015 AS/eo

ZONING STAMP

CONTROL #:1977-52

EXHIBIT #: 12

SUPERSEDED EXHIBIT#:11

DATE APPROVED: 05/05/1977

PROJECT MANAGER : K.
Kilday

Exhibit I – Visual Impact Analysis



November 16, 2023

Zoning Division
Palm Beach County
2300 N. Jog Road,
West Palm Beach, FL 33411

RE: Cypress Creek PUD – Visual Impact Analysis (Voluntary)

Zoning Staff,

The proposed Cypress Creek PUD is located within unincorporated Palm Beach County and is comprised of 5 parcels, totaling 122.6 acres more or less. These parcels can be identified by the following Parcel ID Numbers: 00424524120010010, 00424524120010020, 00424524120010030, 00424524030005852, 00424524030005851. This document is provided voluntarily and is not required by any portion of the Palm Beach County ULDC. It is the Applicant's intention to provide this document in order to address the concerns of the adjacent residential community and also to provide a mechanism for collaborative planning.

Historically, the property operated as the site of the Cypress Creek Golf Course, Lounge and Clubhouse. However, the Cypress Creek Golf Course permanently closed business operations in 2018. As a result, the property has remained vacant for 5 years. In addition to the former Cypress Creek Golf Course, the property contains two City of Boynton Beach Lift Stations. As such, the City of Boynton Beach has been included as a property owner within this application. The property fronts S Military Trail along the west side of the site. As this is the only direct frontage the site shares with the existing public transportation system, this will serve as the main entrance to the proposed project. Lastly, the property is transected by the L-23 Canal, which is owned and maintained by the Lake Worth Drainage District.

The subject site is primarily surrounded by the Cypress Creek residential development which also retains a LR-2 FLU designation, but an RS (Single Family Residential District) zoning classification. The site also abuts an existing multi-family development with a HR-12 (High Residential, 12 units per acre) FLU and a RH (Multifamily Residential High Density) zoning classification. In terms of the surrounding architectural styles, the subject site is surrounded by single-family homes and multi-family apartment buildings representative of the late 1990's and early 2000's Florida architectural style.

The proposed residential development will have no adverse environmental impacts on the subject site itself or onto any of the surrounding properties. Further, the architectural style of the proposed homes will remain consistent with the overall aesthetic theme of the community.

Should you have any questions regarding this Visual Impact Analysis, please do not hesitate to contact our office.

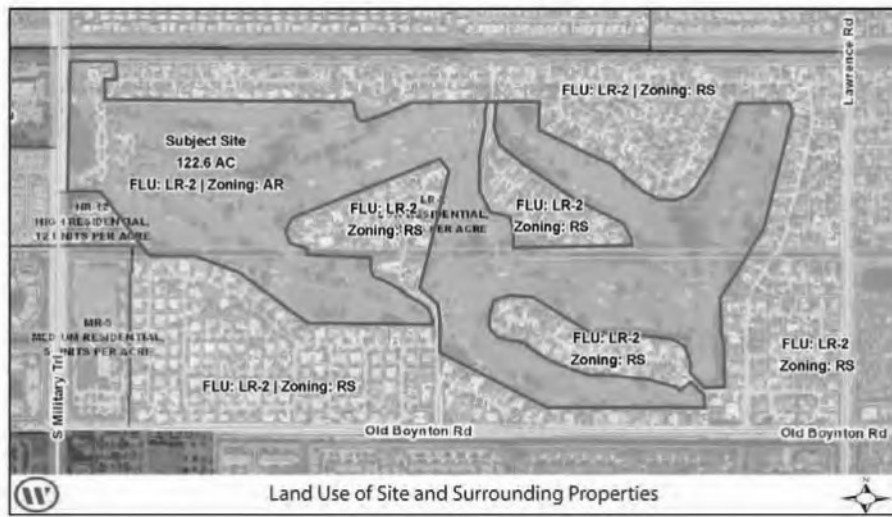
Thank you for your time and consideration on this matter.

A handwritten signature in black ink, appearing to read 'Jerrod Purser'.

Jerrod Purser, PLA
Senior Project Manager
Jerrod.Purser@wginc.com

2035 Vista Parkway, West Palm Beach, FL 33411 | t: 561.687.2220 | f: 561.687.1110 | www.WGInc.com

Existing Conditions & Surrounding Uses



Surrounding Views (Image Key, each number represents a photo collection area)



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Site Photographs

Area 1



View of vacant Cypress Creek Golf Course Clubhouse and parking lot. Camera view Northeast.

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Area 2



**View of vacant Cypress Creek Golf Course with adjacent single family residential along Palo Verde Dr.
Camera view West.**

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Area 3



View of vacant Cypress Creek Golf Course with adjacent multi-family residential. Camera view Southwest.

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Area 4



View of vacant Cypress Creek Golf Course with adjacent single-family residential. Camera view West.

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Area 5



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Lotus Way. Camera view North.

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Area 6



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Lotus Ct and Lotus Way. Camera view Southwest.

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Area 7



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Bucida Rd. Camera view West.

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Area 8



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Cross Caryota Dr. Camera view Southeast.

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Area 9



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Cross Creek Dr. Camera view West.

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Area 10



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Cycad Ln. Camera view South.

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Area 11



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Palo Verde Dr. Camera view Northeast.

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Area 12



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Caryota Dr. Camera view North.

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Area 13



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Fox Trace Rd. Camera view East.

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Area 14



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Calliandra Dr. Camera view East.

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Area 15



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Calliandra Dr. Camera view East.

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Area 16



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Palo Verde Dr. Camera view North.

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Area 17



View of vacant Cypress Creek Golf Course property line with Cypress Creek homes located on Juniper Terr. Camera view North.

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Environmental Assessment

As reflected in the photographs of the project site, the site currently resembles the vacant Cypress Creek Golf Course. At 122.6 acres, the property consists of large overgrown fairways with rolling grade changes throughout. The site is not a natural area given the extensive improvements done to the property to create the now non-operational Golf course and club house. Further environmental analysis will be performed as the project progresses through the review process.

Prevalent Theme

The prevalent architectural theme for this community will be clean Florida Contemporary. This style is prevalent within South Florida and is an ageless clean transition from older Florida architectural styles. The proposed homes will feature simplified, yet sophisticated design details with raised window and wainscot banding and stone textured accents. The homes designs incorporate slate style tile roofs, welcoming entry ways and thoughtful window placement to capitalize on a beautiful streetscape. With various elevation options per home, combined with diverse color scheme options, we will create an aesthetically pleasing community in congruence with the surrounding area.

Architectural Compliance Statement

The proposed development and associated residential structures will meet the County's requirements as it relates to Article 5, Design Elements. The community as proposed will function as a Planned Unit Development which requires focal points, pedestrian connectivity, and consistency across architectural design elements to ensure cohesiveness within the proposed development. The proposed structures will be in harmony with the surrounding context and will not introduce an incompatible aesthetic.

Line of Sight Analysis

See the attached exhibits, A-D.



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Note: Proposed conceptual homes shown for reference only, details may vary.

Alessandra Model



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Note: Proposed conceptual homes shown for reference only, details may vary.

Callahan Model



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Note: Proposed conceptual homes shown for reference only, details may vary.

Clearwater Model



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Note: Proposed conceptual homes shown for reference only, details may vary.

Exhibit J - Disclosure

PALM BEACH COUNTY - ZONING DIVISION

FORM # 9

DISCLOSURE OF OWNERSHIP INTERESTS – PROPERTY

[TO BE COMPLETED AND EXECUTED BY THE PROPERTY OWNER(S) FOR EACH APPLICATION FOR COMPREHENSIVE PLAN AMENDMENT OR DEVELOPMENT ORDER]

TO: PALM BEACH COUNTY PLANNING, ZONING AND BUILDING EXECUTIVE DIRECTOR, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, this day personally appeared Christopher Roschek (City of Boynton Beach, Title: Deputy Director, hereinafter referred to as "Affiant," who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the ☐ individual or ☒ Deputy Director, Utilities Operations [position - e.g., president, partner, trustee] of City of Boynton Beach [name and type of entity - e.g., ABC Corporation, XYZ Limited Partnership] that holds an ownership interest in real property legally described on the attached Exhibit "A" (the "Property"). The Property is the subject of an application for Comprehensive Plan amendment or Development Order approval with Palm Beach County.
2. Affiant's address is: 124 E Woolbright Road
Boynton Beach, FL, 33435
3. Attached hereto as Exhibit "B" is a complete listing of the names and addresses of every person or entity having a five percent or greater interest in the Property. Disclosure does not apply to an individual's or entity's interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public.
4. Affiant acknowledges that this Affidavit is given to comply with Palm Beach County policy, and will be relied upon by Palm Beach County in its review of application for Comprehensive Plan amendment or Development Order approval affecting the Property. Affiant further acknowledges that he or she is authorized to execute this Disclosure of Ownership Interests on behalf of any and all individuals or entities holding a five percent or greater interest in the Property.
5. Affiant further acknowledges that he or she shall by affidavit amend this disclosure to reflect any changes to ownership interests in the Property that may occur before the date of final public hearing on the application for Comprehensive Plan amendment or Development Order approval.
6. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.

7. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief, it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

Cheryl G. R.

Christophen Roschek (City of Boynton Beach), Title: Deputy Director, Affiant

(Print Affiant Name)

NOTARY PUBLIC INFORMATION:

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 18th day of JULY, 2023 by Christophen Roschek (Name of person acknowledging). He/she is personally known to me or has produced _____ (type of identification) as identification and did/did not take an oath (circle correct response).

Michelle Czecholinski
(Name - type, stamp or print clearly)

Michelle Czecholinski
(Signature)

My Commission Expires on: April 18, 2026



EXHIBIT "A"**PROPERTY****PARCEL I:**

All of the Plat of CYPRESS CREEK GOLF COURSE, according to the Plat thereof, recorded in y Plat Book 35, Page 106, of the Public Records of Palm Beach County, Florida; said lands situate, lying and being in Palm Beach County, Florida.

LESS ANY EXCEPTING THEREFROM that portion of the above described property conveyed from Weaver Development Corporation, a Florida corporation, to The City of Boynton Beach by those Quit-Claim Deeds dated March 23, 1981, recorded May 15, 1981, in Official Records Book 3522, Page 1056 and Official Records Book 3522, Page 1069. ALSO LESS AND EXCEPT that portion of the above described property conveyed from Weaver Development Corporation, a Florida corporation, to Cypress Creek Builders, Inc., a Florida corporation by that Warranty Deed dated June 8, 1984, recorded June 26, 1984, in Official Records Book 4279, Page 258. ALSO LESS AND EXCEPT that portion of the above described property conveyed from Weaver Development Corporation, a Florida corporation, to Curtis A. Weaver, Sr., and Alice W. Weaver, his wife, by Warranty Deed dated October 4, 1997, recorded November 12, 1997, in Official Records Book 10077, Page 1617. ALSO LESS AND EXCEPT that portion of the above described property identified as Parcel 36A in that Stipulated Order Of Taking And Final Judgment filed in Palm Beach County Circuit Court under Case No. CL-89-840-AI and recorded in Official Records Book 6054, Page 1087. ALSO LESS AND EXCEPT that portion of the above described property conveyed from Weaver Development Corporation to Melvin E. Weaver and Charlotte T. Weaver, his wife by that Warranty Deed dated May 10, 1985, recorded in Official Records Book 6062, Page 1996, re-recorded in Official Records Book 6083, Page 524. ALSO LESS AND EXCEPT that portion of the above described property set forth on the Plat of CYPRESS VILLAS, recorded in Plat Book 28, Page 126, of the Public Records of Palm Beach County, Florida.

PARCEL II:

TOGETHER with a parcel of land lying in Section 24, Township 45 South, Range 42 East, Palm Beach County, Florida, described as follows:

COMMENCING at the Northwest corner of CYPRESS CREEK GOLF COURSE, Plat Book 35, Page 106, Public Records of Palm Beach County, Florida, said Northwest corner also being a point on the South line of Palo Verde Drive as same is described in Official Records Book 1031, Page 338, Public Records of Palm Beach County, Florida, thence North 00° 00' 00" East along the East right-of-way line of Military Trail as same is described in Official Records Book 5206, Page 146, Public Records of Palm Beach County, Florida, a distance of 40.00 feet to a point on the North line of said Palo Verde Drive and the POINT OF BEGINNING; thence continue North 00° 00' 00" East along said East right-of-way line of Military Trail, a distance of 220.00 feet to a point on the South line of the Boynton Canal as same is described in Official Records Book 1982, Page 950, Public Records of Palm Beach County, Florida; thence North 89° 51' 45" East along said South line, a distance of 329.36 feet; thence South 00° 08' 15" East (departing from said South line of the Boynton Canal), a distance of 100.00 feet to a point on the North line of said Palo Verde Drive; thence South 89° 51' 45" West along said North line a distance of 50.00 feet to a point on the West line of said Palo Verde Drive; thence South 00° 08' 15" East along said West line a distance of 90.00 feet to the point of curvature of a curve concave Northwesterly having a radius of 30.00 feet; thence Southwesterly (departing from said West line of Palo Verde Drive) along the arc of said curve, a distance of 47.12 feet to the point of tangency, said point also being a point on the said North line of Palo Verde Drive; thence South 89° 51' 45" West along said North line, a distance of 249.88 feet to the POINT OF BEGINNING.

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EXHIBIT "B"

DISCLOSURE OF OWNERSHIP INTERESTS - PROPERTY

Affiant must identify all entities and individuals owning five percent or more ownership interest in the Property. Affiant must identify individual owners. For example, if Affiant is an officer of a corporation or partnership that is wholly or partially owned by another entity, such as a corporation, Affiant must identify the other entity, its address, and the individual owners of the other entity. Disclosure does not apply to an individual's or entity's interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public.

Name

Address

City of Boynton Beach Utilities

124 E. Woolbright Rd.

Boynton Beach, FL 33435

DISCLOSURE OF OWNERSHIP INTERESTS – PROPERTY

[TO BE COMPLETED AND EXECUTED BY THE PROPERTY OWNER(S) FOR EACH APPLICATION FOR COMPREHENSIVE PLAN AMENDMENT OR DEVELOPMENT ORDER]

TO: PALM BEACH COUNTY PLANNING, ZONING AND BUILDING EXECUTIVE DIRECTOR, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, this day personally appeared William Marcacci (True Shot LLC: Title MGRM), hereinafter referred to as "Affiant," who being by me first duly sworn, under oath, deposes and states as follows:

1. Affiant is the ☐ individual or ☒ MGRM _____ *[position - e.g., president, partner, trustee] of* True Shot LLC *[name and type of entity - e.g., ABC Corporation, XYZ Limited Partnership]* that holds an ownership interest in real property legally described on the attached Exhibit "A" (the "Property"). The Property is the subject of an application for Comprehensive Plan amendment or Development Order approval with Palm Beach County.
2. Affiant's address is: 4174 Juniper Terrace
Boynton Beach, FL, 33436
3. Attached hereto as Exhibit "B" is a complete listing of the names and addresses of every person or entity having a five percent or greater interest in the Property. Disclosure does not apply to an individual's or entity's interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public.
4. Affiant acknowledges that this Affidavit is given to comply with Palm Beach County policy, and will be relied upon by Palm Beach County in its review of application for Comprehensive Plan amendment or Development Order approval affecting the Property. Affiant further acknowledges that he or she is authorized to execute this Disclosure of Ownership Interests on behalf of any and all individuals or entities holding a five percent or greater interest in the Property.
5. Affiant further acknowledges that he or she shall by affidavit amend this disclosure to reflect any changes to ownership interests in the Property that may occur before the date of final public hearing on the application for Comprehensive Plan amendment or Development Order approval.
6. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.

7. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief, it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

William Maracani

William Maracani (True Shot LLC: Title MGRM) Affiant

(Print Affiant Name)

NOTARY PUBLIC INFORMATION:

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 19 day of July, 2023 by William Maracani (name of person acknowledging). He/she is personally known to me or has produced FL Driver License (type of identification) as identification and did/did not take an oath (circle correct response).

Richard T. Danca
(Name - type, stamp or print clearly)

Richard T. Danca
(Signature)

My Commission Expires on: 01/24/2024



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EXHIBIT "B"**DISCLOSURE OF OWNERSHIP INTERESTS IN APPLICANT**

Affiant must identify all entities and individuals owning five percent or more ownership interest in Applicant's corporation, partnership or other principal, if any. Affiant must identify individual owners. For example, if Affiant is the officer of a corporation or partnership that is wholly or partially owned by another entity, such as a corporation, Affiant must identify the other entity, its address, and the individual owners of the other entity. Disclosure does not apply to an individual's or entity's interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, Florida Statutes, whose interest is for sale to the general public.

Name	Address
Toll Holdings, Inc. (Sole Stockholder)	1140 Virginia Drive, Fort Washington, PA 19034
Toll Brothers, Inc.* (Sole Stockholder of Toll Holdings, Inc.)	1140 Virginia Drive, Fort Washington, PA 19034
*Publicly traded on the NYSE	

Exhibit K - Drainage Statement



Toll Free: 888-285-3886
Phone: 561-241-6455
Fax: 561-241-5182
Website: www.schnars.com

PROJECT: Cypress Creek P.U.D.
ENGINEER: Schnars Engineering Corp., Project No. 17174
DATE: May 1, 2024

DRAINAGE STATEMENT

The project is a proposed residential subdivision consisting of 152 single family homes on approximately 122.63 acres that is a former golf course. This project is within the South Florida Water Management District (SFWMD) C-16 Canal Drainage Basin and the surface water management system will be under the jurisdiction of SFWMD, Lake Worth Drainage District (LWDD), and Palm Beach County. The site is bounded on the west by Military Trail, the south by Old Boynton Road, the east by Lawrence Road and north by the Boynton Canal in unincorporated Palm Beach County.

The project is within a 296-acre drainage basin known as Cypress Creek approved by SFWMD under Permit No. 50-00394-S. The drainage basin is served by an existing lake system and the Lake Worth Drainage District Canal L-23 canal, that bisects the property and discharges, through an existing control structure located within the L-23 canal at the east limits of the basin with ultimate discharge to the SFWMD C-16 Canal. The permitted allowable discharge for the basin, using the historical discharge formula, is limited to 80 cfs at the 25year-3day storm event. The newly modified areas will be limited to the current rate of 62.6 CSM at the 25year-3day storm event.

The project involves the redevelopment of the entire former golf course property. Additional lake area will be provided to compensate for any loss of surface and soil storage from the proposed development and maintain the storm stages in the SFWMD permit. The additional lake area will also serve to provide water quality treatment for the basin. The lake area within the basin will be increased further to accommodate off-site runoff from a portion of the adjacent Military Trail that currently drains to the L-23 canal. The 25 year-3 day routed storm event will be at or below the existing elevation of the outside edge of the highest through lane of Military Trail (El 19.16 ft NGVD (17.66 ft NAVD)), a Palm Beach County thoroughfare. The proposed project will continue to accept storm water runoff from adjacent properties that currently drain to the golf course property. The project's water management system will be interconnected with the existing Cypress Creek basin system. The portions of the LWDD L-23 canal adjacent to the proposed project will be regraded per the LWDD canal design section and the surface water area will continue to be an integral part of the overall water management system. The stormwater storage within the LWDD canal surface water will be excluded from the surface water management calculations in accordance with the PBC ULDC. Lakes close to property lines will be regraded to meet the required setback and slope requirements and incorporated into the proposed lakes. Except, the existing lake southwest of proposed Lake #3 will be eliminated to maintain an ERM required tree preservation area. This area behind the existing lots will contain a swale, drainage inlets and drainage pipe with a connection to the proposed lake to continue to accept runoff from the adjacent existing lots.

947 Clint Moore Road • Boca Raton, Florida 33487

DRAINAGE STATEMENT – Page 2 continued

Minimum design elevations from SWMD permit 50-00394-S (1988)

Building Floor: 19.5 ft NGVD (18.0 ft NAVD) based upon 100 year-3 day storm event.

Road Crown: 17.5 ft NGVD (16.0 ft NAVD) based upon 3 year-1day storm event.

Storm Stage from SFWMD Permit:

100 yr–3 day zero discharge storm event: 19.5 ft NGVD (18.0 ft NAVD) from 1988 permit.

25 yr–3 day routed storm event: 18.6 ft NGVD (17.1 ft NAVD) from 1988 permit

3 yr – 1 day routed storm event: 17.3 ft NGVD (15.8 ft NAVD) from 1983 permit.

The calculated storm stages for the Cypress Creek water management basin with the proposed project will be equal to or less than the storm stages in the SFWMD permit. The finished floor elevations will be above the calculated 100 year - 3 day, zero discharge storm event, 18 inches above the crown of the adjacent road, the elevation specified by FEMA or elevation 19.5 ft NGVD (18.0 ft NAVD), whichever is higher. The crown of the proposed roads will be above the 5 year – 1 day routed storm event stage. Whenever a proposed lake is adjacent to residential lot, the Lake Maintenance Easement (LME) will be located above the 3 year – 1 day storm stage. The design water level will be 15.0' NGVD (13.5' NAVD). The on-site drainage system will consist of a series of catch basins and pipes which will direct runoff to the on-site lakes and will be designed for a 3-year storm event.

Minimum elevations of proposed development to conform to current criteria:

Building Floor: 20.0 ft NGVD (18.5 ft NAVD)

Crown of Road: 18.0 ft NGVD (16.5 ft NAVD)

The rear yards of lots adjacent to a water management tract will drain to the water management tract. In all other cases, each lot will be graded to drain to the access tract adjacent to the lot or an open space tract with a drainage easement. No open space tracts will be graded to drain by overland flow through lots without the appropriate easement. Drainage easement widths within the proposed plat shall be adequate to accommodate the proposed size and depth of the drainage line. Lake maintenance access easements will be provided from adjacent road tracts.

FEMA flood information: Community Pane No. 12099C0786F. Date of FIRM Index: 10-05-2017. Flood Zone: "X"

SCHNARS ENGINEERING CORPORATION

Jeffrey T. Schnars, Professional Engineer, State of Florida, License No. 466997.

This item has been digitally signed and sealed by Jeffrey T. Schnars, PE, on 5/1/2024.

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Jeffrey T. Schnars, P.E.
President (For the Firm)
Florida Reg. No. 46697, Civil Engineer
Certificate of Authorization No. 6640

**Jeffrey T
Schnars**

Digitally signed by
Jeffrey T Schnars
Date: 2024.05.01
13:48:20 -04'00'

SCHNARS
ENGINEERING CORPORATION

Exhibit L - Utility Letter

The City of Boynton Beach



BOYNTON BEACH UTILITIES
124 East Woolbright Road
Boynton Beach, Florida 33435
Office: (561) 742-6400
Fax: (561) 742-6299
Website: www.boynton-beach.org

June 29, 2023

Via Email: Jeff@Schnars.com

Jeffrey T. Schnars, P.E.
Schnars Engineering Corporation
947 Clint Moore Rd
Boca Raton, FL 33487
Phone: 561-241-6455

RE: Cypress Creek PUD
PCNs: 00424524120010010, 00424524030005851, 00424524030005852

Dear Mr. Schnars:

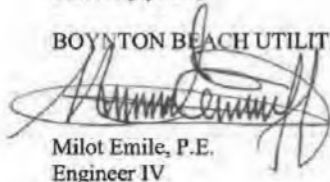
Please accept this letter as confirmation that Boynton Beach Utilities will be the water and sewer service provider for the referenced project, and that both potable water and sanitary sewer mains are available on site. Boynton Beach Utilities has sufficient water and sewer capacity to serve the project. However, reclaimed water is not available in the vicinity of the site.

"City of Boynton Beach Utilities" will be the Water Treatment Plant for the project. Its total permitted maximum day operating capacity of plants is 34.44 MGD, and the Total Maximum Day Flow at Plants as Recorded on Monthly Operating Reports during the past 12 Months is 19.38 MGD. In addition, "South Central Regional Wastewater Treatment & Disposal Board" is the Wastewater Treatment Plant that will service the project. The plant current permitted capacity is 24 MGD; its maximum monthly average daily flow over the last 12-month period is 19.11 MGD, and the maximum three-month average daily flow over the last 12-month period is 17.97 MGD.

I trust this letter meets your needs. If you need any further information, please contact me at (561) 742-6407

Sincerely yours,

BOYNTON BEACH UTILITIES



Milot Emile, P.E.
Engineer IV

America's Gateway to the Gulfstream

Exhibit M –Applicant’s Justification Statement



JUSTIFICATION STATEMENT

Rezoning to PDD | Development Order Abandonment | Control Name Change | Class A Conditional Use

Application No. 2023-00996 | Control No. 1977-00052, 1977-00061

Initial Submittal: 07/19/2023, First Resubmittal: 08/16/2023, Second Resubmittal: 10/23/2023, Third Resubmittal: 11/27/2023, Fourth Resubmittal: 01/22/2024, Fifth Resubmittal: 02/26/2024, Sixth Resubmittal: 03/14/2024, Seventh Resubmittal: 04/22/2024, Eighth Resubmittal 5/09/2024

REQUEST

On behalf of the Applicant, WGI, Inc. is requesting the following:

- 1 **Rezoning** of the Property from Agricultural Residential AR and Residential Single Family RS to Planned Unit Development PUD in order to accommodate 152 single-family detached homes;
- 2 **Development Order Abandonment** to abandon a Special Exception for a golf course, clubhouse and accessory facilities. The resolution related to this request is R-77-592;
- 3 **Control Name Change** to change the current control names from Aurora Lakes and Weaver Development to Cypress Creek PUD.
- 4 **Class A Conditional Use** to allow Type 2 Excavation to remove more than 10% of the excavated material from the site.

1. SITE INFORMATION



The property is located within unincorporated Palm Beach County and is comprised of 5 parcels, totaling 122.56 acres more or less. Historically, the property operated as the site of the Cypress Creek Golf Course, Lounge and Clubhouse. However, the Cypress Creek Golf Course permanently closed business operations in 2018. As a result, the property has remained vacant for 5 years. In addition to the former Cypress Creek Golf Course, the property contains two City of Boynton Beach Lift Stations. As such, the City of Boynton Beach has been included as a property owner within this application. The property fronts S. Military Trail along the west side of the site. As this is the only direct frontage the site shares with the existing public transportation system, this will serve as the main entrance to the proposed project. Lastly, the property is transected by the L-23 Canal, which is owned and maintained by the Lake Worth Drainage District.

Please see **Figure 1**, detailing the property’s current zoning, future land use, and proposed zoning. Additionally, this figure contains the PCN and address of each parcel that makes up the property.

PCN	ADDRESS	Current FLU	Current ZONING	Proposed FLU	Proposed ZONING
00424524120010010	9400 S. Military Trail	LR-2	AR	No Change	PUD
00424524120010020 LIFT STATION	4930 Palo Verde Dr.	LR-2	AR	No Change	PUD
00424524120010030 LIFT STATION	4465 Caryota Dr.	LR-2	AR	No Change	PUD
00424524030005852	9302 S. Military Trl.	LR-2	AR	No Change	PUD
00424524030005851	9302 S. Military Trl.	LR-2	AR	No Change	PUD

Figure 1. Property Information Table

Please note that two parcels, 00424524120010020 and 00424524120010030, are located within the contiguous property of parcel 00424524120010010 and are not proposed to be impacted or changed in any way. These parcels, 00424524120010020 and 00424524120010030, are property of the City of Boynton Beach and serve as lift stations. While these parcels are not proposed to be impacted or changed in any way, they are a part of this overall application. As such, the City of Boynton Beach has been included on the development application and the required forms.

PROJECT SUMMARY

The proposed development plan includes rezoning the property from Agricultural Residential AR to Planned Unit Development PUD, in order to provide 152 single family detached residential homes spread over 122.56 acres. This equates to a dwelling unit density of 1.24 units per acre. Please see the bullet points below for key design details as they pertain to the PUD.

- Open Space Provided 40% required : **40.99%, 50.24 acres provided.**
- Civic Pod Provided 2.45 acres required : **2.45 acres provided.**
- Total Lake Area 6 total lakes : **33.89 acres.**
- Recreation Area Provided 0.91 acres required : **1.79 acres provided.**
 - The central 1.79 acre recreation area is comprised of a mixture of amenities. These are tentatively planned to be a tot lot, pool, clubhouse with internal amenities, and a pickle-ball court. The recreational space has a direct connection to the PUDs proposed pedestrian system.

Lakes: Type 2 Excavation

Based on review of the plans and through working with Staff, it was determined that more than ten percent of extracted material will be required to be removed from the site in order to create the proposed lakes. Pursuant to ULDC Art. 4.B.10.C.4.f.3, Off-Site Removal of Excess Fill – Conditional Use, in circumstances where more than 10% of the excavated material will be removed from site, applicants must also apply for a Class A Conditional Use. To satisfy this requirement of the ULDC, the applicant has provided the associated Class A Conditional Use to the concurrent requests being put forward by this application. Please see the applicant's responses below for standards found in the supplemental application requirements for Type 2 Excavations from Article 4 of the ULDC. More details on the Class A Conditional Use request are provided within the standards section of this document.

All Type 1B, Type 2, Type 3A, and Type 3B Excavations shall supplement the applicable application requirements with the material and information listed below (1-2):

1 Statement:

A. Amount and type of materials to be excavated;

Response: Approximately 353,000 cubic yards of sandy soils are expected to be excavated from the proposed lakes.

B. Duration of the excavation activity and reclamation activity;

Response: The lake excavation is expected to have approximately a 9-month duration.

C. The proposed method of excavation;

Response: Conventional backhoes will be utilized to excavate the proposed lakes.

D. The amount of fill to remain on site;

Response: Approximately 310,000 cubic yards of the proposed lake excavation is proposed to remain on site.

E. If permitted, the amount of fill to be removed from site; and,

Response: Approximately 43,000 cubic yards of excess material is proposed to be removed from the site.

F. Intent to comply with Art. 9.A, Archaeological Resources Protection.

Response: The applicant will comply with Article 9.A, Archaeological Resource Protection.

2 Site Plan Standards:

A. Boundaries, dimensions, and acreage of the site and excavated surface areas ;

Response: The proposed lake tracts are shown on the Master Plan to provide boundaries, dimensions, and acreage of both the site and the excavated surface areas.

B. All existing and proposed improvements including easements, streets, weigh stations, and other structures;

Response: Existing and proposed improvements are shown at a level of detail consistent with the Master Plan for the development.

C. Setbacks and separations;

Response: Setbacks and separations are shown on the Master Plan for the proposed excavation areas.

D. Preservation areas;

Response: Preservation areas are depicted on the Master Plan.

E. Water table elevations, including ordinary water level

Response: The design water level is 13.5 ft NAVD for the Property. This will be shown at the site plan level but is not included on Master Plans at this stage in the review process.

HOUSING IN PALM BEACH COUNTY

The proposed development presents an opportunity for Palm Beach County to increase the housing stock through infill development of vacant land. As outlined within the Housing Element of Palm Beach County's Comprehensive Plan, new housing is a priority that is "primarily provided by the private sector, and market demand largely dictates the type and location of housing projects" Palm Beach County Comprehensive Plan: Housing Element, page 1 . The proposed development of 152 single-family detached homes at the subject site's location represents new housing that will be a product of the market, answering the demand.

Furthermore, the Comprehensive Plan goes on to state that while the market dictates the location and type of new housing, the County's development regulations e.g., Zoning and Building Codes only guide the private sector in the development and construction of housing. The proposed development program complies with both the demands of the market and the development regulations required by planning and zoning, signifying an alignment with what the Palm Beach County Comprehensive Plan envisions for new housing.

In addition to the Housing Element of the Comprehensive Plan, the proposed development is also compliant with the Future Land Use Element. Within the Future Land Use Element, the Comprehensive Plan specifically calls for "infill development in urban areas to increase efficient use of land and existing public facilities and services" Palm Beach County Comprehensive Plan: Future Land Use Element, page 3 . The proposed development is an infill development within the Urban/Suburban Tier that will lead to the development of vacant land that is beneficial to the growing needs of Palm Beach County.

School Capacity Availability Determination SCAD

As required by new development that proposes residential units, the Applicant has submitted a SCAD Application for review with the Palm Beach County School Board. The SCAD application was reviewed by County staff and determined that there will be no negative impact on the School District.

Workforce Housing WHP

All residential development projects in Palm Beach County that propose 10 or more units must provide workforce housing units. As such, a WHP Letter of Determination was requested for the project from Palm Beach County Planning. Please note that the applicant intends to utilize the County's payment in-lieu option for the required WHP units. The Letter of Determination provided by County Staff included with submittal shows a WFH obligation of 4 units. While 245 units are possible due to the property's size and future land use, the applicant is only proposing 152 units. Thus, the obligation is only 4 units.

The total cost for the in-lieu option is \$551,772 4 single family dwelling units at \$137,943 each .

CYPRESS CREEK COMMUNITY AND SURROUNDING USES

Please see **Figure 2** that details the surrounding uses, future land uses, and zoning for the adjacent properties.

Summary of Surrounding Uses			
LOCATION	EXISTING USES	FLU DESIGNATION	ZONING DESIGNATION
Property	Vacant	Low Residential 2 LR-2	Agricultural Residential AR
North	Single Family Detached, Residential Cypress Creek	Low Residential 2 LR-2	Single Family Residential RS
South	Single Family Detached, Residential Cypress Creek	Low Residential 2 LR-2	Single Family Residential RS
	Residential Condominiums Kensington Gardens	High Residential 12 HR-12	Multifamily Residential High Density RH
East	Single Family Detached, Residential Cypress Creek	Low Residential 2 LR-2	Single Family Residential RS
West	Utility Station	Utilities and Transportation UT	Public Ownership PO
	Single Family Detached, Residential Mirror Lakes	Medium Residential 5 MR-5	Single Family Residential RS

Figure 2. Surrounding Uses

The property abuts the Cypress Creek community, which is a gated neighborhood that bounds the subject site on its northern, eastern, and southern boundaries. Please see **Figure 3** showing the extent of the Cypress Creek community.

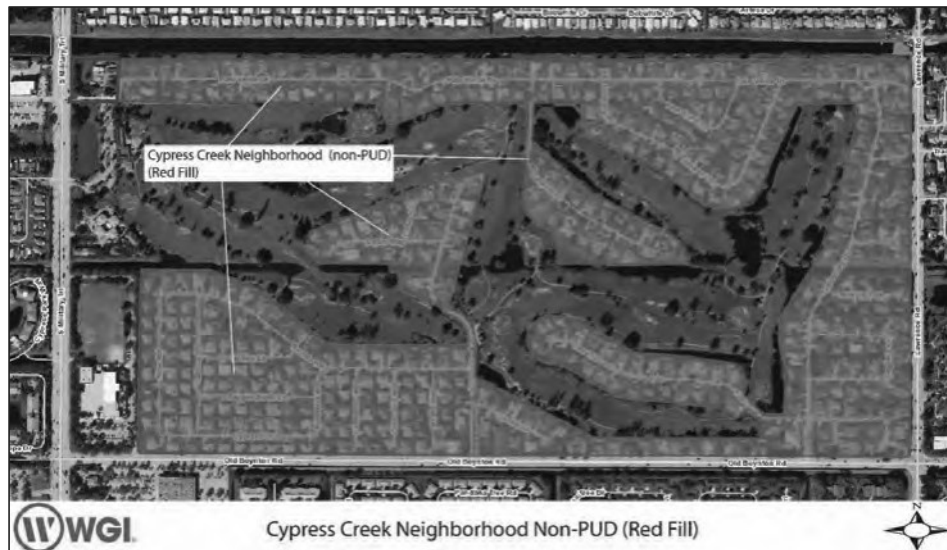


Figure 3. Cypress Creek Neighborhood

The Cypress Creek neighborhood, as shown outlined in red, was approved by the Palm Beach County Board of County Commissioners on June 23rd, 1977 as part of a rezoning application submitted by the Weaver Development Corporation. The resolution, R-77-669, approved the rezoning of the property from Agricultural AG to Residential Single Family RS. The original rezoning application, which has been provided as a supplement to this application, was approved by the County to provide 465 lots on 154 acres. This equates to a density of about 3.02 units per acre.

It is important to note that the Cypress Creek Golf Course is not part of an existing master plan or planned development. The Cypress Creek neighborhood was developed and planned separately to the Cypress Creek Golf Course. The Cypress Creek Golf Course was approved as a special exception on June 14th, 1977, whereas the Cypress Creek Neighborhood was approved as a low density rezoning application on July 5th, 1977. While the properties remain adjacent throughout the development, historical imagery of the site shows that the Golf Course was developed and constructed separately. Aerials going as far back as 1965 show that the Golf Course existed prior to the approval and development of the Cypress Creek neighborhood. Furthermore, it appears that the Golf Course was in use almost 12 years prior to the approval of the Cypress Creek Neighborhood, as pruned grass and golfcarts can be observed in aerials from 1965, far before the first homes of Cypress Creek neighborhood were built. Please see the collection of historic aerials of the site, ranging from 1965 to 1995, included as supplemental material to this Application.

Over the 40+ years since the original golf course approval, the County has administratively approved certain minor site plan modifications to the golf course and clubhouse uses that were entirely exclusive of the adjacent Cypress Creek community.

On March 26, 2018, Jon MacGillis issued the attached letter confirming that the "Golf Course was approved as a separate entity and is currently not part of a Planned Unit Development PUD . Any redevelopment, change in use or zoning district must be in accordance with the current provisions of the Unified Land Development Code ULDC . The Applicant has the right to apply to Palm Beach County Zoning Division for a Development Order to abandon the Golf Course and rezone it to a Planned Unit Development."

Subsequently, in 2019, some residents of the Cypress Creek community filed a complaint in Palm Beach County Circuit Court against the owner of the Property, True Shot, LLC, seeking imposition of an "equitable servitude" and permanent injunctive relief to require that the Property be used as a golf course in perpetuity and that residential development be prohibited on the Property. The case was heard on January 18th and 19th 2022 with the Court finding that the "plaintiffs failed to carry their burden of proof in establishing a legal basis for the imposition of an equitable servitude in this case." Among other things, the Final Judgement generally established the following Findings of Fact and Conclusions of Law:

Findings of Fact:

- 1 There is not an express written restriction on the use of the Property as a golf course in the residential deeds of conveyance, the Property deeds, or any other recorded documents.
- 2 The Property is, and at all material times has been, privately owned and operated separate and apart from the homes in the Cypress Creek community.
- 3 Prior resolutions approved by Palm Beach County in 1977 clearly established that the residential community and golf course were separate and distinct properties, and one had no bearing on the other.
- 4 The March 26, 2018 letter from Jon MacGillis advised that the golf course was a "separate entity" from the residential area of Cypress Creek, and was not currently a part of a planned unit development, and concluded that Pulte had the right to request approval of a rezoning of the golf course property to a planned unit development.

Conclusions of Law:

- 1 The Plaintiffs arguments "ignore the fact that the golf course property is, and at all material times has been, owned separate and apart from the homes in Cypress Creek. They also ignore the fact that the Plaintiffs failed to present evidence of any express agreement set forth in any written document, whether recorded or unrecorded, which imposes a restriction on the owner of the golf course property to limit itself to such a use in perpetuity."
- 2 "There is no evidence of any express restrictive covenant in any of the residential deeds of conveyance, the golf course property deeds, or any other recorded documents. Plaintiffs have conceded this point throughout this proceeding."
- 3 "[T]he effect of Resolution 77-592, approving the existing use of the golf course property as a special exception, was to require the golf course property to be separately platted, seemingly highlighting and formalizing the distinction between the privately owned golf course property, and the unplatted residential lots."
- 4 "[A]ll of the evidence in this case, equally reflect a contrary intention, namely that the golf course property, a separately owned, separately platted, separately funded property upon which an open to the public, for-profit venture was operated, would always be an entity separate and apart from the residential lots in Cypress Creek, physical proximity notwithstanding."

Considering the foregoing, as well as our review of the existing Future Land Use designation and prior approvals, the Property is clearly separate and distinct from the adjacent Cypress Creek community with an underlying LR-2 residential land use designation permitting a maximum density of 245 units . A copy of the Final Judgement is attached hereto.

Due to the history of the existing development and the fact that the previous golf course was not part of an existing master plan or planned development, it is important to note that Article 3.E.1.E "Modifications" does not apply to this development. However, the applicant looks forward to working with Palm Beach County and the surrounding community to receive feedback and provide information regarding the development program.

Community Meetings with the Cypress Creek Neighborhood

In an effort to collaborate and discuss the project with the adjacent homeowners, the Applicant facilitated multiple meetings. The meetings with the community were well-attended and productive, allowing neighbors to voice questions and concerns regarding the proposed development. Items of discussion included construction, buffering, environmental remediation and proposed amenities. The applicant has noted the feedback and will continue working with the community as the project progresses. Please see the bulleted list below with dates and locations of the meetings. Notifications for the full neighborhood meetings were sent by USPS mail on June 30th, 2023 to a total of 437 homeowners. Additional meetings were held between the Applicant and the POA Board representing Cypress Creek.

Full neighborhood:

- Tuesday, July 11th, at the Boynton Beach Arts Cultural Center
- Thursday, July 13th, at the Boynton Beach Arts Cultural Center

POA Board:

- Wednesday, September 27th, at Toll Brothers Boca Raton Office
- Thursday, December 7th, at Toll Brothers Boca Raton Office
- Wednesday, March 20th, at the Palm Beach County Vista Center Building included members of PBC staff

WEST BOYNTON AREA COMMUNITY PLAN

The subject site is located within the West Boynton Area Community Plan, or WBACP. The WBACP was formally adopted by Palm Beach County on October 3rd, 1995 and serves as the Neighborhood Plan for the area of Boynton Beach that is known as West Boynton. The WBACP is the product of successful collaboration between Palm Beach County, the City of Boynton Beach, and local citizens. Together, the group created a guiding document that is meant to establish the long-term development related goals, objectives, and vision for the West Boynton area. Since the WBACP is meant to guide and serve the area in which the subject site is located, special attention will be given to addressing the goals and objectives of the plan within both the standards section and conditional use section of this Justification Statement.

In particular, the proposed development furthers both central goals of the WBACP. The first goal of the WBACP is to "Maintain and Improve Area's Quality of Life". The proposed project improves the efficiency of public services and maximizes the return from public tax dollars spent on providing those services by being located in an already serviced area of the County. Due to the infill nature of the proposed development, infrastructure exists that can be tapped into as is, without requiring additional public contributions. The second goal of the WBACP is to "Determine Future for Area that is compatible for both the County and City of Boynton Beach". The proposed project represents new, infill single-family housing for both the County and the City of Boynton Beach, which both the County and the City of Boynton Beach have stated needs for within their comprehensive plans. In the Future Land Use Element of the City of Boynton Beach's Comprehensive Plan, Objective 1.8 states "The City shall discourage urban sprawl by continuing to promote a compact urban development pattern that provides opportunities to more efficiently use of infrastructure, land, and other resources and services.". The proposed development represents an anti-urban sprawl form of development in which unused vacant land within an existing residential area is converted to new housing. In addition, the proposed project is compatible with the County's Future Land Use plan, as this project is proposing no changes to the current future land use of the site.

DEVELOPMENT HISTORY

Please see **Figure 4** for a chronological breakdown of the site's development history.

Ordinance or Resolution Number	Date	Summary of Request	Outcome
R-1977-0592	05/26/1977	Special exception to allow a golf course, clubhouse and accessory facilities, and the expansion of an existing Sewage Treatment plant. Cypress Creek Golf Course existed before approval of this special exception, but it was never formally approved by zoning. <u>The Cypress Creek Golf Course and clubhouse were developed and approved separate from the adjacent residential and were not developed in unison and are not part of a Planned Unit Development.</u>	Approved.
R-2019-0392, R-2019-0393, R-2019-0394	3/25/2019	Request to abandon a Special Exception to allow a Golf Course, Clubhouse and accessory facilities, and the expansion of an existing Sewage Treatment Plant.	Denied without prejudice.
		Request to allow a rezoning from the Agricultural Residential AR Zoning District to the Planned Unit Development PUD Zoning District. This request was for 160 units, consisting of 79 Zero Lot Line homes and 81 Single Family Lots.	Denied without prejudice.
		Request to allow more than 40 percent of the local streets to terminate in a cul-de-sac or dead-end.	Denied without prejudice.

Figure 4: Development History

- Resolution 1977-0592 was brought forward by the Weaver Development Corporation in 1977 in order to formally bring the Cypress Creek Golf Course into conformance with the Palm Beach County ULDC. The Cypress Creek Golf Course was built and in operation for nearly 12 years prior to the formal zoning approval.
- Resolutions 2019-0392, 2019-0393, 2019-0394 were all tied to the same main application which was brought forward by Pulte Homes and True Shot in 2018. This application was denied entirely without prejudice by the Board of County Commissioners.

- In total, this denied application contained the following:
 - Subdivision Variance to permit access to the Public Civic Pod from Military Trail.
 - Development Order Abandonment to abandon the Special Exception that created the golf course.
 - Type 2 waivers to allow 65% of the internal roads to end in cul-de-sacs.
 - Rezoning from Agricultural Residential to Planned Unit Development.
 - Applicant request to buy-out Civic Pod requirements.

STANDARDS – REZONING TO PDD OR TDD

Pursuant to Article 2.B.7.B.2 of the Palm Beach County ULDC, When considering a DO application for a Rezoning to a PDD or a TDD, or a Conditional Use, excluding Conditional Use requests for Density Bonus pursuant to Art. 5.G.1, Workforce Housing Program WHP, the BCC or ZC shall utilize the Standards a through h. Please see the applicant's response to each standard a through h below.

A. Consistency with the Plan- *The proposed use or amendment is consistent with the purposes, Goals, Objectives, and Policies of the Plan, including standards for building and structural intensities and densities, and intensities of use.*

Response: The proposed rezoning and associated development program are wholly consistent with the County's Comprehensive Plan, as the project anticipates a built density of 1.24 units per acre. This density will be consistent with the site's future land use designation of LR-2, which limits development to a maximum density of 2 units per acre. With the current land use and acreage of the site, the property can accommodate up to 245 dwelling units. Furthermore, at 1.24 units per acre, the proposed development is far below the maximum density of 2 units per acre and therefore aligns with the vision for this Land Use. Additionally, Table 2.2.1-j.1 "Residential Future Land Use – Zoning Consistency" within the Future Land Use element of the comprehensive plan establishes that the proposed zoning district, PUD, is directly consistent and aligned with the current future land use designation of Low Residential.

The proposed project aligns with the goals, policies, and objectives of the Comprehensive Plan's Future Land Use Element. The project represents urban infill development of vacant land to provide residential housing units at a density that is permitted by the Land Use. The Comprehensive Plan's Future Land Use Element's 2nd Goal, Land Planning, states-

"It is the GOAL of Palm Beach County to create and maintain livable communities, promote the quality of life, provide for a distribution of land uses of various types, and at a range of densities and intensities, and to balance the physical, social, cultural, environmental and economic needs of the current and projected residents and visitor populations. This shall be accomplished in a manner that protects and improves the quality of the natural and manmade environment, respects and maintains a diversity of lifestyle choices, and provides for the timely, cost-effective provision of public facilities and services." Palm Beach County Comprehensive Plan, Future Land Use Element, page 58.

This project supports Goal 2 directly by proposing new residential units within a residential future land use that meets the prescribed density and intensity. Additionally, this project supports Goal 2's growth policies in that this project is providing new residential units within vacant land.

This infill style of development, utilizing vacant land to redevelop and provide residential units, is also directly supported by the County's directions, as written within the Comprehensive Plan. In short, the County directions are the summation of the collaborative work between the County Staff, the Board of County Commissioners, and County Residents. These directions are meant to "reflect the kind of community the residents of Palm Beach County Desire" Palm Beach County Future Land Use Element, page 3. In specific, direction number 3 states-

"Address the needs of developed urban areas that lack basic services, and encourage revitalization, redevelopment, and infill development in urban areas to increase efficient use of land and existing public facilities and services." Palm Beach County Future Land Use Element, page 3.

As previously stated, this proposed project directly complies with and supports these goals and policies of the Comprehensive Plan.

B. Consistency with the Code- *The proposed use or amendment is not in conflict with any portion of this Code, and is consistent with the stated purpose and intent of this Code.*

Prior to providing responses to criteria for rezoning to PDD, it is important to note that Article 3.E.1.E "Modifications" does not apply to this project given that the former Cypress Creek Golf Course and the surrounding Cypress Creek neighborhoods are not part of a planned development and were developed separately, as described earlier in the "Cypress Creek Community and Surrounding Uses" section of the justification statement. As such, the criteria under Article 3.E.1.E.3, Modifications to Reduce or Reconfigure Existing Golf Course, including Courtesy Notice, Reduction of Open Space or Recreation, and Visual Impact Analysis Standards do not apply for the same reason. The applicant has provided a Voluntary Visual Impact Analysis with methodology listed in the last section of the justification statement.

Response: To the greatest extent possible, the Applicant has designed the project so that the proposed PUD rezoning is not in conflict with any portion of the Code and should be consistent with the stated purpose of the Code. The Code specifically prescribes 8 design approaches that are meant to dually serve as the intent and purpose of the PUD but are also meant to promote imaginative and exemplary living environments within PUDs. These 8 approaches are provided below, with Applicant provided responses for each.

1. The preservation of the natural environment;

Response: In order to facilitate the best understanding of the site's natural environment, the Applicant met with Palm Beach County Environment Resource Management ERM Staff at the site on July 17th to review the site's environmental characteristics. Based on input from County Staff and by the Applicant's own direction, much of the site is planned to be preserved and kept as open space. In total, the proposed plan includes substantial preservation of open space, providing 50.24 acres of open space overall. Furthermore, a tree survey of the site has been prepared in order to identify trees suitable for remaining on site in compliance with County Species requirements. As coordinated with ERM, select trees are being preserved on site and tree preservation areas are proposed throughout the development.

2. The integration and connection of land uses with perimeter landscape areas which provide vegetation preservation, buffering, and circulation areas;

Response: The proposed perimeter landscape areas of the proposed development have been planned so that they serve three major purposes. First, the perimeter landscape areas are designed and envisioned so that they will create an aesthetically pleasing view for the adjacent homeowners, with adequate screening of the proposed Cypress Creek PUD. Second, the perimeter landscape areas are planned so that they will establish a closed, unified development that is clearly separate and non-contiguous to the adjacent Cypress Creek neighborhood. This is done through the inclusion of a continuous four-foot, decorative fence on the internal side Cypress Creek PUD Property of the perimeter landscape buffer. Lastly, the perimeter landscape buffer is planned so that the intersection between the adjacent Cypress Creek neighborhood and the Cypress Creek PUD appears naturally separated and integrated with the natural environment, utilizing approved landscaping species.

3. The creation of a continuous non-vehicular circulation system;

Response: The proposed PUD provides a continuous non-vehicular circulation system for residents, consisting of an internal roadway system with sidewalks and pedestrian circulation.

4. The establishment of private civic and/or public civic and recreation area to serve the PUD;

Response: The proposed PUD has a 2.45 acre Public Civic Pod to serve the community and Palm Beach County residents. The civic pod is located along S. Military Trail to provide convenient public access.

5. Provide for a limited amount of commercial uses to serve the residents of the PUD;

Response: The Applicant is not proposing any commercial uses to serve the residents of the PUD as there is a large amount of commercial uses within the immediate area. The Boynton Beach Mall is less than 5 minutes away, and there is an additional enclave of commercial uses at the intersection of Boynton Beach Blvd and S. Military Trail, immediately southwest of the site.

6. Provide for efficient use of land and public resources by co-locating harmonious uses to share civic Uses and public facilities and services for the residents of PBC;

Response: The proposed PUD has a 2.45 acre Public Civic Pod planned to serve the community and Palm Beach County residents. The civic pod is located strategically along S Military Trail to provide convenient public access. Additionally, the required emergency access for the site has been located along Palo Verde Drive in order to aide responding Palm Beach County Fire Services Station 41: 5105 WOOLBRIGHT RD , which will be responding to the site from the southwest.

7. The reduction of land consumption by roads and other impervious surface areas;

Response: To the greatest extent practical, the project has been planned so that the most land is consumed on the west side of the site. This is due to the natural shape of the property and the amount of space needed to build homes that meet the corresponding future land use density requirements. At a maximum density of 2 units per acre, it is the Applicant's intention that the current allocation of land is the most efficient for this density capacity.

8. The provision for flexible PDRs to promote innovative and quality site design;

Response: The project will not be engaging flexible PDRs, as it intends to exceed applicable minimum standards while meeting all code requirements.

C. Compatibility with Surrounding Uses- *The proposed use or amendment is compatible and generally consistent with the uses and character of the land surrounding and in the vicinity of the land proposed for development.*

Response: The proposed project is consistent with the development pattern of the area and with the surrounding uses. The property abuts the existing Cypress Creek neighborhood along 3 of its sides North, East, and South . The Cypress Creek Neighborhood is comprised of Single Family Detached homes of 1 to 2 stories, situated on lots sized approximately 10,947 sq ft to 45,000 sq ft. This results in a density of approximately 2.92 units per acre. The average lot size of the Cypress Creek Neighborhood is 14,882 square feet based on Palm Beach County GIS data. Please note, the Palm Beach County GIS parcel area measurements for the Cypress Creek Neighborhood extend to the center of the internal roadways. This project proposes Single Family Detached homes, on lots ranging from approximately 8,300 sq ft to 20,000+ sq ft, at an overall density of 1.24 units per acre. On average, the proposed

homes sit on lots 11,024 sq ft in area. When including the center of the internal proposed roadway within the area calculations, the average lot size increases to 12,827 sq ft overall for the proposed development.

D. Design Minimizes Adverse Impact- *The design of the proposed use minimizes adverse effects, including visual impact and intensity of the proposed use on adjacent lands.*

Response: The proposed development minimizes adverse impacts, especially visual impact and intensity, to the adjacent homeowners. First, the Cypress Creek PUD has been designed to achieve overall compatibility with the adjacent uses. The proposed development is planned to replicate the development pattern of the area with similar densities and intensities. Second, the abatement of potential visual impacts are carefully incorporated into the overall design program through the provision of extensive perimeter landscaping, buffering, and screening. In an effort to exceed the minimum standards required and provide extensive buffering, the site includes a 20 foot wide, enhanced landscape buffer where proposed single-family lots are adjacent to the property boundary. In some locations, utility easements and drainage easements provide additional separation of the proposed lots from the property boundary. In addition to the minimum compatibility buffer requirements, the 20 foot enhanced buffer includes a 6 foot decorative fence along the proposed Cypress Creek PUD development and additional landscape material along the outside of the fence. This enhanced buffer design with fencing provides the site with security and an aesthetically pleasing view that also screens the development.

In locations where the adjacent neighborhoods abut lakes and open space, rather than proposed lots, the code required 8' compatibility buffer is proposed. This reduction is due to the fact that there will not be homes proposed in these locations and these locations will be comprised of passive open space. The 8' compatibility buffer in these locations will provide landscape material, while minimizing obstruction of views to the lakes and open space throughout the development.

E. Design Minimizes Environmental Impact- *The proposed use and design minimizes environmental impacts, including, but not limited to, water, air, stormwater management, wildlife, vegetation, wetlands, and the natural functioning of the environment.*

Response: The proposed use and design minimizes environmental impacts to the greatest extent feasible. The Applicant will work with the Environmental Resource Management Staff on the site to discuss specific environmental characteristics of the site and how these will need to be addressed. The Applicant will also consult/engage with FDEP on the correct measures for remediating any pollutants as a result of the former golf course operations.

F. Development Patterns- *The proposed use or amendment will result in a logical, orderly, and timely development pattern.*

Response: The proposed project is the result of logical, orderly, and timely development within the area. As shown by the map series on the next page, Figures 5 through 8 show an expansion of infill growth in the immediate area of the project site. These figures provide aerial imagery of the development patterns surrounding the site from 2004 to 2022. The maps show commercial expansion along the I95 corridor, with residential enclaves growing in between Jog Road and I95. The imagery cumulatively shows that the proposed residential infill development of the property is aligned well with the overall growth patterns of the region.

Figure 5: Development History: 2004

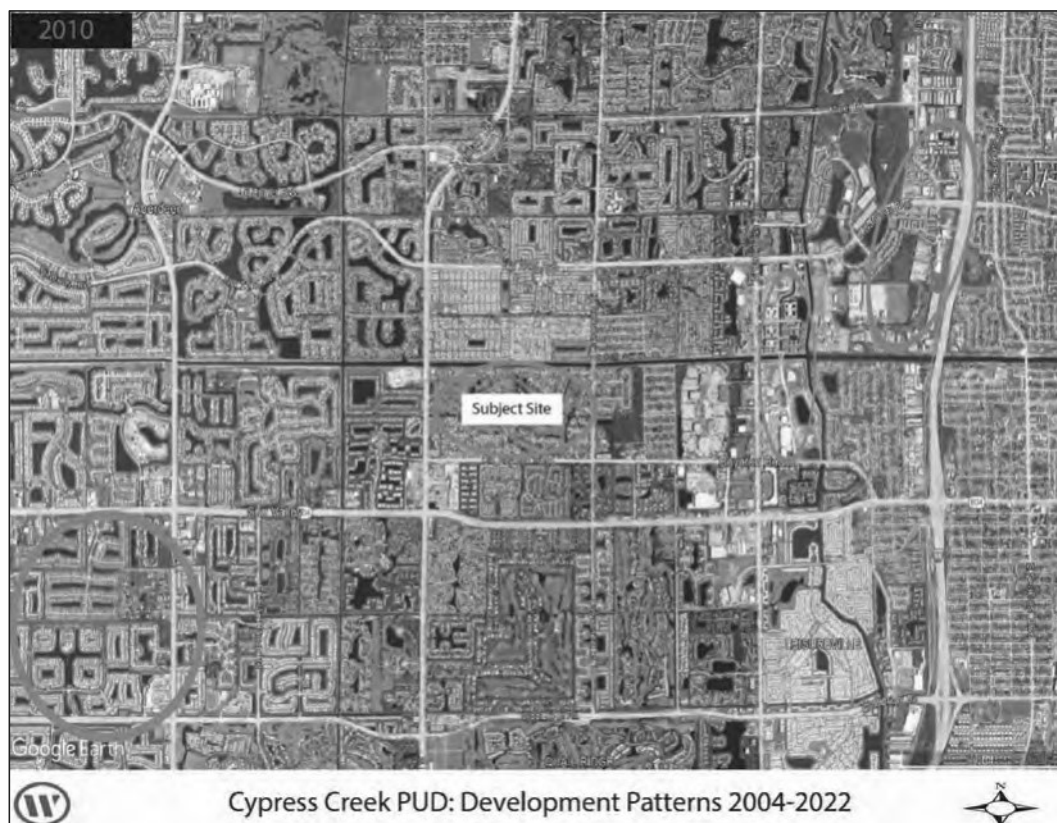


Figure 6: Development History: 2010

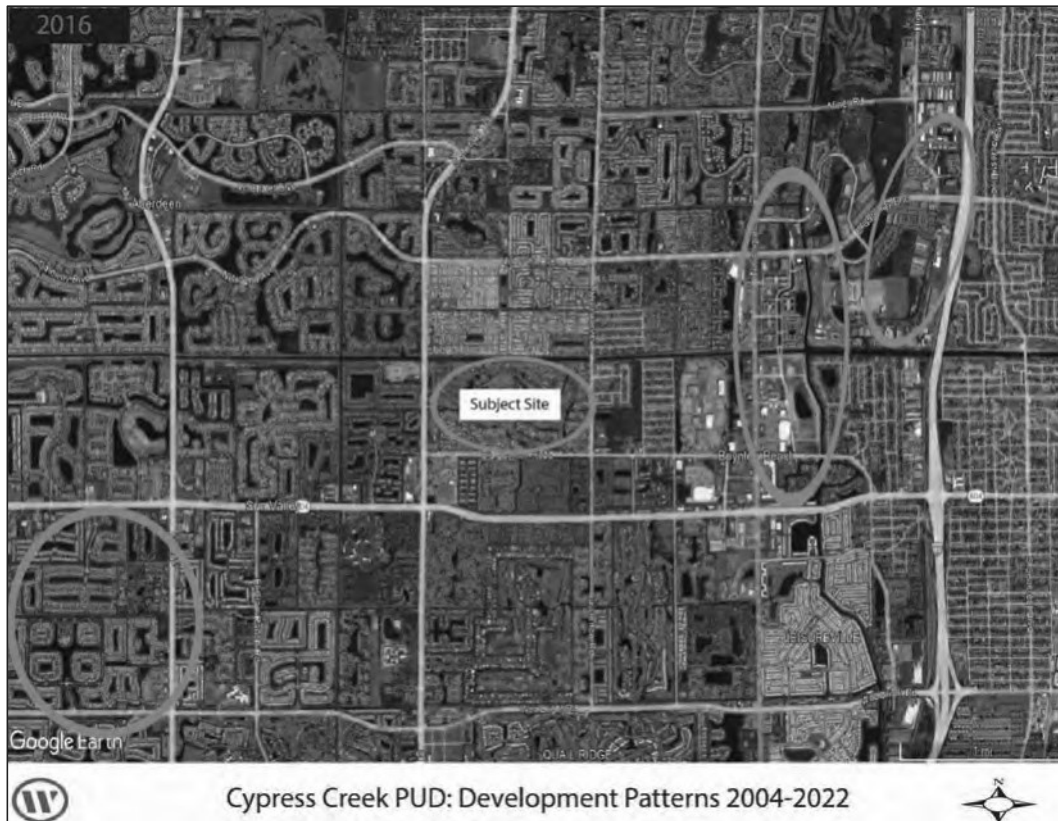


Figure 7: Development History: 2016

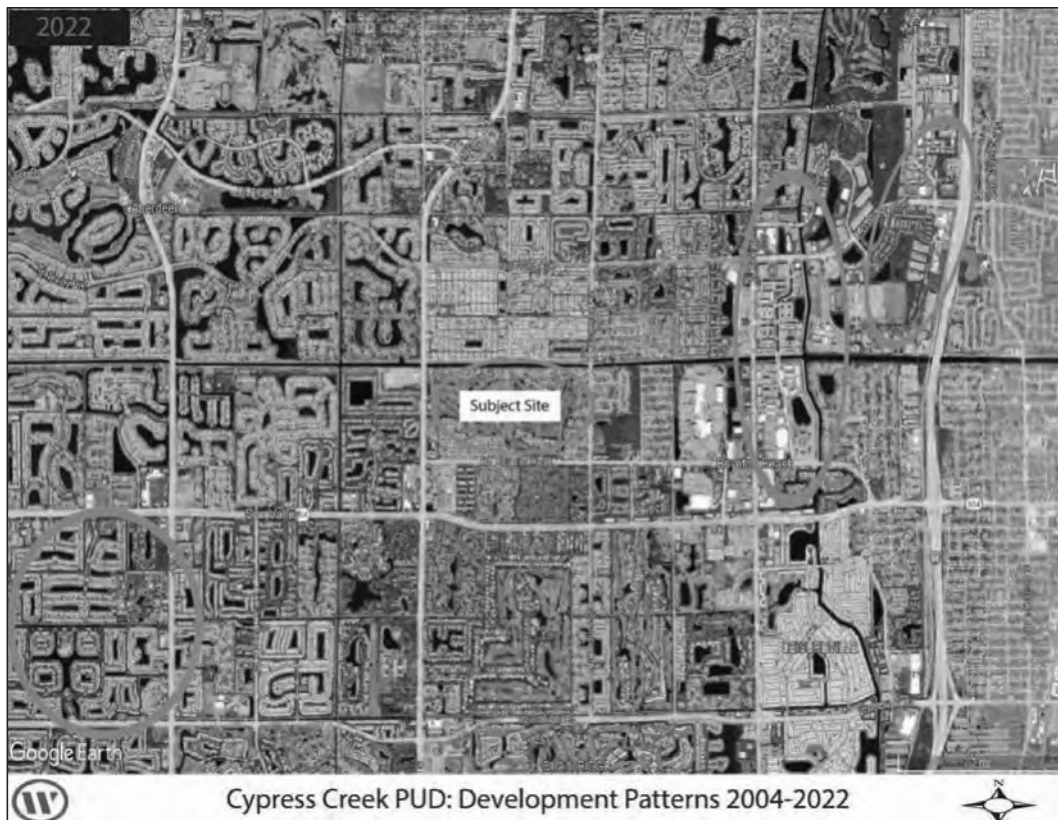


Figure 8: Development History: 2022

G. Adequate Public Facilities- *The extent to which the proposed use complies with Art. 2.F, Concurrency Adequate Public Facility Standards .*

Response: The Property is currently serviced by the City of Boynton Beach and as such, a letter of service availability was provided by the City for this Application. The letter states that there are adequate public facilities to serve the development.

H. Changed Conditions or Circumstances- *There are demonstrated changed site conditions or circumstances, provided by the Applicant's Justification Statement that necessitate a modification.*

Response: The now defunct Cypress Creek Golf Course closed in 2018 due to failing business operations. As a result of these changed conditions, the Applicant and respective property owners are seeking to redevelop the vacant site for the provision of residential homes consistent with the County's vision outlined in the Comprehensive Plan.

PUD DESIGN OBJECTIVES

Pursuant to Article 3, Chapter E, Section 2.B.1 "A PUD shall comply with the following objectives:"

1. Design Objectives

A PUD shall comply with the following objectives:

a. Designed as a predominantly residential district;

Response: The Cypress Creek PUD is proposed to be a completely residential district, with exception of the required public civic pod located along S Military Trail.

b. Provide a continuous non-vehicular circulation system for pedestrians and non-motorized vehicles;

Response: The Cypress Creek PUD will include a continuous non-vehicular circulation system for residents, consisting of an internal roadway network with sidewalks and pedestrian circulation.

c. Provide perimeter landscape areas to buffer incompatible land uses, or where residential uses are adjacent to other incompatible design elements such as roadways, usable open space areas, where a more intense housing type is proposed, or where residential setbacks are less than adjacent residential development outside the perimeter of the PUD; [Ord. 2006-055]

Response: In an effort to exceed the minimum standards required and provide extensive buffering, the site includes a 20 foot wide, enhanced landscape buffer where proposed single-family lots are adjacent to the property boundary. In some locations, utility easements and drainage easements provide additional separation of the proposed lots from the property boundary. In addition to the minimum compatibility buffer requirements, the 20' enhanced buffer includes a min. 6' decorative fence along the proposed Cypress Creek PUD development and additional landscape material along the outside of the fence. This enhanced buffer design with fencing provides the site with security and an aesthetically pleasing view that also screens the development.

Due to the overall consistency between the proposed PUD and the adjacent uses, the intention of the landscaped buffer is focused on perception of the development from an abutting homeowners view and for internal aesthetic value.

d. May offer limited commercial uses for the population of the PUD;

Response: The proposed PUD is not proposing any commercial uses for the population of the PUD due to the large amount of commercial uses within in the immediate vicinity of the site immediate vicinity meaning less than 10 minutes away by car .

e. Establish neighborhood character and identity;

Response: Through a tailored site design and lot size mix, the Cypress Creek PUD establishes its own neighborhood character and identity that is wholly separate from the existing Cypress Creek neighborhood, yet is dually compatible. Through an enhanced placement of internal roadways, amenities, lakes, and lots, the proposed PUD's layout encourages a natural, original, neighborhood feel and identity.

f. Preserve the natural environment to the greatest extent possible;

Response: In order to facilitate the best understanding of the site's natural environment, the Applicant met with Palm Beach County Environmental Resource Staff at the site on July 17th to review the site's environmental characteristics. Based on input from County Staff and by the Applicant's own direction, much of the site is planned to be preserved and kept as open space. In total, the proposed plan includes substantial preservation of open space, providing 50.24 acres of open space overall. Furthermore, a tree survey of the site has been performed in order to identify trees suitable for preservation, as long as the trees meet County Species requirements and do not conflict with major design elements. To elaborate, the ULDC requires that PUDs allocate a minimum 60% of land area to residential and 40% to open space. This project is proposing to meet this requirement and is therefore preserving the natural environment to the maximum extent possible to achieve the desired unit count and layout.

- g. Provide incentives for civic uses to reduce public capital improvements and expenditures by encouraging joint acquisition, development, and operation of publicly-owned and operated facilities to serve the residents of the PUD and PBC.

Response: The PUD is proposing a 2.45 acre dedicated Public Civic Pod along S Military Trail.

PUD EXEMPLARY CRITERIA

Pursuant to Article 3, Section 2.A.4., A Rezoning to the PUD district or a Development Order Amendment DOA to a previously approved PUD shall only be granted to a project exceeding the goals, policies and objectives in the Plan, the minimum requirements of this Code, and the design objectives and performance standards in this Article which include, but are not limited to, sustainability, trip reduction, cross access, buffering, aesthetics, creative design, vegetation preservation, recreational opportunities, mix of uses, mix of unit types, safety, and affordable housing. See the PBC Zoning Division Technical Manual for examples. A DOA to a previously approved PUD shall be reviewed pursuant to Art. 1.E.1.B., Prior Approvals.

Responses:

Buffering: The project exceeds buffering requirements as required by the ULDC. The applicant is proposing an enhanced, 20 foot landscape buffer along property lines where the Cypress Creek PUD proposed home sites that abut existing lots within the Cypress Creek neighborhood. Additionally, the applicant is proposing an 8 foot landscape buffer in all other areas of the Cypress Creek PUD that abut the Cypress Creek neighborhood. It must be further clarified and understood that in areas where the code minimum 8 foot buffer is proposed, the actual distance between the abutting property line and the nearest Cypress Creek PUD home site far exceeds 20 feet. This is due to the fact that the 8 foot buffer is only used in areas where the PUD is proposing lakes and open space rather than single-family lots.

By code, the project only requires 8 feet of landscaped buffer. By providing the 20 foot, enhanced landscape buffer in combination with the 8 foot buffer for non-residential areas, the PUD exceeds the buffer standard and provides an exemplary system of buffers through creative design.

Sustainability: The proposed project exhibits an allocation of land that is a hallmark of sustainable development. The layout of the site is designed with the majority of residential units located on the west side of the site, where the majority of developable land is located. By minimizing the surface area of the site that would be otherwise impervious through the provision of additional internal roadways and bridges to cross the L-23 canal, the vast majority of the eastern side of the property is able to remain pervious and natural.

Open Space: The proposed project meets the code required open space standard.

Creative Design & Aesthetic Value: Due to the property's unique shape and former use as a Golf Course, certain elements of the site provide opportunity for creative design techniques. Specifically, the Applicant looked to maximize the creation of aesthetic value, not just for the internal PUD residents but also for the adjacent Cypress Creek neighborhood. Through the provision of abundant water views and vistas and landscape buffering, the Applicant aspired to utilize the property's natural shape as a means for creative design. This can be observed through the 33.89 acres of lake area shown on the plan, creating new and improved aesthetic value for the internal PUD as well as for the external Cypress Creek neighborhood. Additionally, in areas where lake inclusion was not possible, an enhanced 20 foot landscape buffer with decorative fence was incorporated to create a similar increase in aesthetic value. These improvements represent a positive shift from the current, vacant property that the Cypress Creek neighborhood has been experiencing. Please see the regulating plan which displays these features.

Safety: Safety was incorporated into the overall design scheme of the PUD, resulting in the proposed development operating as a unified, contained development that is separate from abutting uses. This was particularly accomplished through a perimeter buffer consisting of an 8 to 20 foot landscaped area with a 4 foot decorative fence. By providing these resources, the Applicant has increased the perception of safety within the site. Additionally, safety is furthered by the property incorporating restricted access by automated gate. This system will allow for only permitted guests, residents, and EMS services to enter the PUD as it will be otherwise closed to the public.

PUD PERFORMANCE STANDARDS

Pursuant to Article 3, Chapter E, Section 2.B.2 "A PUD shall comply with the following standards: Standards a-d are required and must be met. A minimum of two of the four standards listed in e-h are required:"

2. Performance Standards

A PUD shall comply with the following objectives:

a. Proximity to Other Uses

All Residential Pods with five or more units per acre shall be located within 1,320 feet of a neighborhood park, Recreation Pod, Private Civic Pod, Commercial Pod, or a public recreational facility.

1) Measurement of Distance

For the purpose of this Section, distance shall be measured by drawing a straight line between the property lines of a Residential Pod to the property line of the pod where the commercial/personal services are located.

Response: All proposed residential pods are located to meet this standard.

b. Focal Points

A focal point shall be provided at the terminus of 15 percent of the streets in the project. The focal point may be in the form of a plaza, fountain, landscaping, or similar amenity deemed acceptable to the DRO. The focal point shall not be located on a private residential lot.

Response: The Applicant has provided a focal point at 15% of the street terminuses. There is one focal point located at the entrance of the property.

c. Neighborhood Park

Neighborhood parks shall have a direct connection to the pedestrian system and include a tot lot, gazebo, fitness station, rest station, or similar recreation amenity. Neighborhood parks shall not be used towards the Parks and Recreation Department's minimum recreation requirements and shall not be located within areas designated for drainage, stormwater management, or other utility purposes.

Response: The site has been designed to provide Neighborhood Parks throughout the development in compliance with this standard.

d. Decorative Street Lighting

Decorative street lights shall be provided along the development entrances.

Response: Decorative street lighting will be provided along the entrances to the project. Further specifications and details of street lights shall be provided at the time of DRO review.

e. Decorative Paving

Decorative pavers shall be provided at the development entrances and incorporated into recreational areas.

Response: Decorative pavers will be provided on the site's entrance area and recreational area. Further specifications and details of pavers shall be provided at the time of Final DRO review.

f. Fountains

A minimum of one fountain shall be located in the main or largest lake or water body.

Response: The proposed master plan has located one fountain within the largest proposed lake body and has also provided three additional fountains dispersed amongst the other proposed lakes. This provides four total fountains.

g. Benches or Play Structures

Benches or play structures shall be provided in usable open space areas and along pedestrian pathways.

Response: Benches are proposed throughout the development in open space areas and pathways. Further details for these will be provided during the Final DRO process.

h. Interspersed Housing

WFH units shall be interspersed with market rate units within a pod.

Response: The Applicant intends to utilize the payment in lieu option to satisfy the 4 WFH unit obligation, therefore, this does not apply.

i. Pedestrian Circulation System

An interconnected pedestrian sidewalk, path, or trail system shall be provided linking pods to recreation amenities within the development.

Response: The Applicant has provided an interconnected sidewalk system for pedestrians to connect to recreation areas. Sidewalks are incorporated within the proposed 50' right-of-ways, in compliance with Palm Beach County standards, and further details will be provided during the Final DRO process. To further compatibility with the adjacent residential, and to maximize the effect of our proposed buffers, pedestrian walking paths are not proposed around lakes abutting adjacent residential developments..

PDD DESIGN OBJECTIVES

Pursuant to Article 3, Chapter E, Section 1.C.1 "Planned developments shall comply with the following objectives a-i

1. Design Objectives

- a. Contain sufficient depth, width, and frontage on a public street, or appropriate access thereto, as shown on the PBC Thoroughfare Identification Map to adequately accommodate the proposed use(s) and design;**

Response: The property contains sufficient depth, width, and frontage along South Military Trail, as shown by the PBC Thoroughfare Identification Map, to accommodate the proposed uses and design.

- b. Provide a continuous, non-vehicular and pedestrian circulation systems which connect uses, public entrances to buildings, recreation areas, amenities, usable open space, and other land improvements within and adjacent to the PDD; [Ord. 2019-005]**

Response: The Applicant has provided an interconnected sidewalk system for pedestrians to connect and traverse the overall PDD safely.

c. Provide pathways and convenient parking areas designed to encourage pedestrian circulation between uses;

Response: Internal spaces within the PDD have been designed to encourage pedestrian circulation, through the inclusion of sidewalks.

d. Preserve existing native vegetation and other natural/historic features to the greatest possible extent;

Response: In order to facilitate the best understanding of the site's natural environment, the Applicant met with Palm Beach County Environmental Resource Staff at the site on July 17th to review the site's environmental characteristics. Based on input from County Staff and by the Applicant's own direction, much of the site is planned to be preserved and kept as open space. In total, the proposed plan includes substantial preservation of open space, providing 50.24 acres of open space overall. Furthermore, a tree survey of the site has been performed in order to identify trees suitable for preservation, as long as the trees meet County Species requirements and do not conflict with major design elements. To elaborate, the ULDC requires that PUDs allocate a minimum 60% of land area to residential and 40% to open space. This project is proposing to meet this requirement and is therefore preserving the natural environment to the maximum extent possible to achieve the desired unit count and layout.

e. Screen objectionable features (e.g., mechanical equipment, loading/delivery areas, storage areas, dumpsters, compactors) from public view and control objectionable sound;

Response: The entire property, with respect to the Civic Pod and Frontage along South Military Trail, is surrounded by an enhanced compatibility buffer. This enhanced compatibility buffer a 20-foot wide, landscape buffer where proposed single-family lots are adjacent to the property boundary. In some locations, utility easements and drainage easements provide additional separation of the proposed lots from the property boundary. In addition to the minimum compatibility buffer requirements, the 20' enhanced buffer includes a 6' decorative fence along the proposed Cypress Creek PUD development and additional landscape material along the outside of the fence. This enhanced buffer design with fencing provides the site with security and an aesthetically pleasing view that also screens the development. With that being said, the property proposed to be a Residential PUD, as such, the majority of the site will not contain any objectionable features as listed within this standard.

f. Locate and design buildings, structures, uses, pathways, access, landscaping, water management tracts, drainage systems, signs, and other primary elements to minimize the potential for any adverse impact on adjacent properties;

Response: Through a tailored site design and lot size mix, the Cypress Creek PUD establishes its own neighborhood character and identity that is wholly separate from the existing Cypress Creek neighborhood, yet is dually compatible. Through an enhanced placement of internal roadways, amenities, lakes, and lots, the proposed PUD's layout encourages a natural, original, neighborhood feel and identity

g. Minimize parking through shared parking and mix of uses;

Response: Due to the project being a residential PUD, the project is proposing a minimum of 2 per dwelling unit, 320 parking spaces, in compliance with minimum parking requirements.

h. Creation of a strong pedestrian system through the design and placement of buildings connected to a common public space or usable open spaces; and, [Ord. 2019-005]

Response: The Cypress Creek PUD will include a continuous non-vehicular circulation system for residents, consisting of an internal roadway network with sidewalks and pedestrian circulation.

i. For PDDs with non-residential uses, a minimum of one pedestrian amenity for each 100,000 square feet of non-residential GFA, or fraction thereof, shall be incorporated into the overall development to create a pedestrian-friendly atmosphere.

Response: The PDD is predominantly residential, with exception to the public Civic POD. Due to the civic POD being the non-residential use on site, one pedestrian amenity for each 100,000 square feet of non-residential will be provided.

PDD PERFORMANCE STANDARDS

Pursuant to Article 3, Chapter E, Section 1.C.2 "Planned developments shall comply with the following standards a-j

2. Performance Standards

a. Access and Circulation

Response: The PDD will meet the access and circulation requirements of the PDD performance standards and the applicant is not requesting any relief from the standards of this section.

b. Street Lighting

Response: Internal street lighting will be provided along all streets 50 feet in width or wider. Additionally, the street lighting fixtures will be designed so that light is directed away from residences and onto internal streets and sidewalks.

c. Median Landscaping

Response: Median Landscaping will be provided to meet the Engineering and Public Works standards, as distributed by the PBC engineering department.

d. Street Trees

Response: While landscaping is not shown at this point in the certification process, we will meet the Canopy tree requirements of Art.7. Landscaping and planting standards pursuant

e. Bike Lanes

Response: 5 foot wide Bike Lanes are proposed in all streets 80 feet or wider within the PUD.

f. Mass transit

Response: The bus stop boarding and alighting area easement will be included as part of platting.

g. Utilities

Response: All utility services located within an utility easement will be installed underground or in alternative manor that is acceptable to DRO.

h. Parking

Response: All parking requirements for the project have been met and are detailed within the site data on the master plan sets.

i. Way Finding Signs

Response: Wayfinding signage, if provided, will be planned to meet the requirements of Art. 8, Signage.

j. Emergency Generators

Response: Emergency Generators, if required, will be provided to meet the standards of Art. 5.b.1.a.19, Permanent Generators.

DEVELOPMENT ORDER ABANDONMENT

Pursuant to Article 2.B.7.F.6, when considering an ABN application, the BCC and ZC shall consider the Standards indicated a through d below.

a. Consistency with the Plan

The proposed abandonment is consistent with the Plan.

Response: The proposed abandonment of R-77-592 is not in conflict with the Plan. The abandonment is required for the proposed redevelopment of the site.

b. Consistency with the Code

The proposed abandonment is not in conflict with any portion of this Code and is consistent with the stated purpose and intent of this Code. The abandonment of a DO does not create any new non-conformities.

Response: The proposed abandonment of R-77-592 is not in conflict with the Code. The abandonment is required by the ULDC for the proposed redevelopment of the site as a PUD.

c. Adequate Public Facilities

The proposed abandonment of the DO shall not impact the approved requirements of Art. 2.F, Concurrency Adequate Public Facility Standards . When a non-implemented DO is abandoned, all concurrency affiliated with the DO is no longer valid. For implemented DOs, concurrency for the remainder of the non-affected area shall remain. Concurrency for any new uses on the subject property shall be subject to the requirements of Art. 2.F, Concurrency Adequate Public Facility Standards .

Response: The proposed abandonment of R-77-592 is not in conflict with Article 2.F Concurrency. Additionally and as previously stated, the City of Boynton Beach has stated that there are adequate public facilities to serve the site.

d. Changed Conditions or Circumstances

There are demonstrated changed site conditions or circumstances provided by the Applicant's Justification Statement that necessitate the abandonment. Abandonment of the Resolution approving the DO will not impact other DOs approved on the same site. There is no reliance by other parties for additional performances, or tasks to be implemented, that were required in the original DO.

Response: The proposed abandonment of R-77-592 is necessitated by a change in conditions, as the former Golf Course is no longer in operation and the land is vacant. Therefore, in order for the Applicant to pursue redevelopment as a PUD, R-77-562 must be abandoned.

STANDARDS FOR CONDITIONAL USE REQUEST TYPE 2 EXCAVATION

When considering a DO application for a Rezoning to a PDD or a TDD, or a Conditional Use, excluding Conditional Use requests for Density Bonus pursuant to Art. 5.G.1, Workforce Housing Program WHP, the BCC or ZC shall utilize the Standards a through h indicated below. An application which fails to meet any of these Standards shall be deemed adverse to the public interest and shall not be approved.

The Class A Conditional Use is being requested to allow a Type 2 Excavation Application to remove more than 10% of the excavated materials from the site.

a. Consistency with the Plan

The proposed use or amendment is consistent with the purposes, Goals, Objectives, and Policies of the Plan, including standards for building and structural intensities and densities, and intensities of use.

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project is consistent with the plan. As such, the Class A Conditional Use for Type 2 Excavation is consistent with the plan.

The proposed Class A Conditional Use request to allow the Type 2 Excavation is not in conflict with the Plan. The proposed excavation activities proposed for the site are in conjunction with and are necessary for the overall development program. As such, the proposed request is aligned with Plan policy 2.3C, which states that mining and excavation activities are permitted within LR-2 land use district as long as they are in conjunction with a site development plan.

b. Consistency with the Code

The proposed use or amendment is not in conflict with any portion of this Code, and is consistent with the stated purpose and intent of this Code.

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project is consistent with the code. As such, the Class A Conditional Use for Type 2 Excavation is consistent with the code.

The proposed Class A Conditional Use request to allow the Type 2 Excavation will meet the requirements of the Code, following the requirements set forth within Section 10, Article 4.B.10.C.4.f.3.

c. Compatibility with Surrounding Uses

The proposed use or amendment is compatible and generally consistent with the uses and character of the land surrounding and in the vicinity of the land proposed for development. [Ord. 2007-001]

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project is compatible with the surrounding uses. As such, the Class A Conditional Use for Type 2 Excavation is compatible with the surrounding uses.

The proposed Class A Conditional Use request to allow the Type 2 Excavation does not impact the proposed development's overall compatibility with the surrounding residential neighborhood of Cypress Creek. Please see the responses with regard to the rezoning request for a detailed overview of the project's overall compatibility with the surrounding uses.

d. Design Minimizes Adverse Impact

The design of the proposed use minimizes adverse effects, including visual impact and intensity of the proposed use on adjacent lands.

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project has been designed to minimize adverse impacts. As such, the Class A Conditional Use for Type 2 Excavation is designed to minimize adverse impacts.

The proposed Class A Conditional Use request to allow the Type 2 Excavation does not impact the proposed development's potential impacts to the surrounding residential neighborhood of Cypress Creek. The excavation request is necessary in order to configure the overall development so that adverse impacts as a result of the design are limited to the greatest extent possible.

Please see the responses with regard to the rezoning request for a detailed overview of the efforts set forth to reduce any potential adverse impacts, including the voluntary visual impact analysis submitted with this application.

e. Design Minimizes Environmental Impact

The proposed use and design minimizes environmental impacts, including, but not limited to, water, air, stormwater management, wildlife, vegetation, wetlands, and the natural functioning of the environment. [Ord. 2007-001]

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project has been designed to minimize environmental impacts. As such, the Class A Conditional Use for Type 2 Excavation is designed to minimize environmental impacts.

In order to minimize any potential environment impact, the proposed Class A Conditional Use will follow the requirements set forth within Section 10, Article 4.B.10.C.4.f.3 and any additional environmental standards set forth with the overall ULDC at the time of construction.

f. Development Patterns

The proposed use or amendment will result in a logical, orderly, and timely development pattern. [Ord. 2007-001]

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project has been designed in a logical, orderly, and timely development pattern. As such, the Class A Conditional Use for Type 2 Excavation is designed in a logical, orderly, and timely development pattern.

g. Adequate Public Facilities

The extent to which the proposed use complies with Art. 2.F, Concurrency Adequate Public Facility Standards . [Ord. 2007-001]

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project is compliant with concurrency standards. As such, the Class A Conditional Use for Type 2 Excavation is compliant with concurrency standards.

The proposed request for a Class A Conditional Use is compliant with Article 2.F Concurrency, and this Property is within the U/S tier.

h. Changed Conditions or Circumstances

There are demonstrated changed site conditions or circumstances, provided by the Applicant's Justification Statement that necessitate a modification. [Ord. 2007-001] [Ord. 2018-002]

Response: The proposed Class A Conditional Use for Type 2 Excavation is necessary to implement the proposed redevelopment project. As demonstrated above under the responses to the Rezoning standards, the overall project is necessary due to changed circumstances. As such, the Class A Conditional Use for Type 2 Excavation is necessary due to changed circumstances.

Modified and additional lake area must be created to provide sufficient surface water management area to accommodate the proposed development and continue to provide drainage for the surrounding community at least at the same level of service. Lakes will be excavated to a minimum extent, but fill in excess of 10% of the required excavation volume will be generated that must be disposed of offsite.

VOLUNTARY VISUAL IMPACT ANALYSIS METHODOLOGY

As previously discussed, the ULDC Article 3.E.1.E modifications to an planned development do not technically apply to the proposed development because the Cypress Creek Golf Course was never part of a PUD or Master Plan, nor is it tied to the adjacent Cypress Creek Neighborhood. However, in an effort to work with the community and County staff, the applicant has performed a Visual Impact Analysis for the proposed development.

As requested by staff, the methodology for the Voluntary not required by code Visual Impact Analysis can be summarized as follows:

- 1 First, a photographic inventory of the site was prepared by walking the entirety of the property. These photos include multiple directional views from various locations, offering a wide range of perspectives for the site.
- 2 Next, a photomap of the site was created to show the property conditions at different locations throughout. This includes efforts to capture the view of the site from the direction of nearby properties.
- 3 After the photomap was prepared, visualization of proposed line of sight sections were modeled using a combination of computer aided 3D design, photographs, and proposed master plan sheets.
- 4 Finally, these sections were modeled at various locations throughout the property, at locations showing the proposed site design and relationship to adjacent properties.

Based on the above and attached information, the Applicant respectfully requests the approval of the requests herein.

Exhibit N –Public Comments and Meetings/Discussions

PUBLIC COMMENT SUMMARY: At the time of publication, Staff had received numerous contacts from the public regarding this project in support and in opposition to the request. From September 2023 to the publication of this report, 194 letters from residents of the surrounding Cypress Creek subdivision were received in opposition. 20 letters supporting the project were also submitted from Cypress Creek neighborhood residents. Letters were addressed to different County entities, including: the Zoning Division, Planning Commissioners, Zoning Commissioners and the BCC. Additional contacts were received via Email from many of the same residents who had submitted letters. All correspondence was incorporated into the application file and public record.

The primary concerns of those opposed to the project, are summarized as follows:

- Traffic Congestion: The increased traffic on Military trail and the impact of the quality of life of the residents.
- Environmental Impacts: The presence of toxins of contamination associated in the golf course and the impact associated with the conversion.
- Drainage: flood risk posed
- Compatibility: A common concern in the letters was the new development is incompatible with the existing Cypress Creek Community.

SUMMARY OF PUBLIC MEETINGS/DISCUSSIONS WITH CYPRESS CREEK PROPERTY OWNERS ASSOCIATION CCPOA RESIDENTS AND BOARD MEMBERS:

March 5, 2024: Staff coordinated a meeting with Cypress Creek Control Name: Weaver Development, Control No. 1977-00061 with neighborhood residents and three CCPOA Board of Directors, Don Neubaum, Mikel Kline and Aaron Hallyburton and County Staff. Staff from Traffic Division, Land Development, and Zoning Attended. The CCPOA Board members had questions to staff concerning access, the history of the approval of the SE to allow a golf course, clubhouse and accessory facilities, and the compatibility of the new proposal with the Cypress Creek Development. Additional discussion included confirming if the golf course and the surrounding Cypress Creek development is part of one PUD development. Staff explained that of the SE to allow a golf course, clubhouse and accessory facilities will be reviewed as a separate approval from the reset of the Cypress Creek Subdivision.

March 20, 2024: Zoning, Land Development, County Attorney, ERM and PZB Staff met with Cypress Creek residents CCPOA Board of Directors, Don Neubaum, Mikel Kline and Julie Nicholas. Jeff Brophy, WGI, Nate Jenny and Lindsay Parson from Toll Brothers also attended. Mikel Kline was seeking clarification staff on access to the civic POD shown on the PMP from Palo Verde Drive. Mr. Kline stated that the POA is responsible for the maintenance of Palo Verde Drive and asked if the access to the Civic Pod can be provided from the main access of the PUD. Staff explained that the emergency access is a requirement of Property and Real Estate Management of Palm Beach County. The 20' emergency access easement from Palo Verde Drive. Staff also explained that the emergency access easement was a requirement of fire and rescue. The CCPOA members stated concerns that the 78 homes of the golf course will be adjacent to the proposed lots. There was discussion about the compatibility of the proposed homes with these existing homes.

April 18, 2024: Dave Deptula a resident of Cypress Creek contacted Sherry McCorkle, Senior External Affairs Specialist at SFWMD to express concerns over the Cypress Creek development proposal. He expressed concerns over the leaching of toxic chemicals into The Stanley Weaver Canal. Environmental Resource management, Zoning, South Florida Water Management District, and Florida Department of Environmental Protection Staff met Mr. Dave Deptula, Paul Linton and Deborah Drum on April 18, 2023. During the meeting Mr. Deptula discussed concerns over contamination being present in the Cypress Creek site and the impacts on the surrounding areas and the Stanley Weaver Canal. Mr. Deptula started the meeting by inquiring about the SFWMD's position on the impacts of the project on Stanley Weaver Canal and toxins impacting the residents of the area. Mr. Wood SFWMD stated that the contamination in the soil is outside his preview but will look for a letter from FDEP or designated local program during his review, as other agencies will coordinate with SFWMD. Ms. Havranek FDEP stated it is standard to require a management and control plan during the construction process to avoid that any existing toxins are running down stream to adjacent parcels. The consultant will submit plans to FDEP and there may be restriction on irrigations. There was additional discussion on the protection of the aquafer and the review processes and Public commenting Period of FDEP.



**Department of Planning,
Zoning & Building**

2300 North Jog Road
West Palm Beach, FL 33411-2741
(561) 233-5000

Planning Division 233-5300
Zoning Division 233-5200
Building Division 233-5100
Code Enforcement 233-5500
Contractors Certification 233-5525
Administration Office 233-5005
Executive Office 233-5228
www.pbcgov.com/pzb



**Palm Beach County
Board of County
Commissioners**

Maria Sachs, Mayor

Maria G. Marino, Vice Mayor

Gregg K. Weiss

Michael A. Barnett



Veronica C. Baker

"An Equal Opportunity
Affirmative Action Employer"

Official Electronic Letterhead

August 9, 2024

Jeff Brophy, PLA, WGI, Inc.
2035 Vista Parkway
West Palm Beach, FL 33411-2719
jeff.brophy@wginc.com

RE: ZONING CONFIRMATION LETTER – INFORMAL

Dear Mr. Brophy:

This letter responds to your request to confirm the Zoning information for the site referenced below as stated in the attached Referral Form.

Application:	Cypress Creek PUD, ZC-2024-01228 Control 1977-00052
Zoning/Acres:	Planned Unit Development PUD / 122.56 acres
Resolutions:	R-2024-0862, R-2024-0863, and R-2024-0864 http://discover.pbcgov.org/pzb/zoning/Pages/Resolutions.aspx

The subject property has approved Development Orders per Resolutions of the Board of County Commissioners for a Development Order Abandonment R-2024-0862 to revoke a Special Exception to allow a Golf Course, clubhouse, and accessory facilities; a Class A Conditional Use R-2024-0863 to allow a Type 2 Excavation with removal of more than ten percent of the extracted material from the site, and an Official Zoning Map Amendment R-2024-0864 for a rezoning to the PUD Zoning District to allow 152 Single Family dwelling units.

The subject property is proceeding through final site plan review through the Administrative Approval process under Zoning Application No. DROE-2024-01167.

The link below is to the published Staff Report for the approved public hearing application. The analysis contained within the Staff Report and associated resolutions demonstrate that the proposed residential use of the property is consistent with the County's Unified Land Development Code land development regulations and Comprehensive Plan.

[https://discover.pbcgov.org/pzb/zoning/Hearings-Meetings-BCC/09%20ABN-PDD-CA-2023-00996 Cypress%20Creek%20PUD Staff%20Report.pdf](https://discover.pbcgov.org/pzb/zoning/Hearings-Meetings-BCC/09%20ABN-PDD-CA-2023-00996%20Cypress%20Creek%20PUD%20Staff%20Report.pdf)

If you have any questions and/or require further information, please contact Alexander Biray, Site Planner II, at 561 233-5243 and ABiray@pbcgov.org.

Sincerely,

Jerome Ottey
Principal Site Planner

C: Lisa Amara, Zoning Director
Wendy N. Hernández, Deputy Director
Imene Haddad, Senior Site Planner
Jordan Jafar, Senior Site Planner
Alexander Biray, Site Planner II

Attachment(s): Referral Form

DISCLOSURE: This letter shall remain valid until such time that the referenced Sections of the ULDC are revised. Nothing herein shall relieve any person of any requirements of the ULDC or other applicable provisions of Federal, State law, or local ordinances. Please be aware that other code requirements may apply prior to any development activity taking place on site.

- ☐ POC Call
☐ POC Walk In
☒ Non-POC



Palm Beach County Zoning Division
2300 N. Jog Road
West Palm Beach, Florida 33411
POC Phone: 561 233-5104
PZB-ZonePOC@pbcgov.org

ZONING ON CALL REFERRAL AND CONFIRMATION REQUEST FORM

The purpose of this form is to gather information regarding a specific parcel of land to provide referrals to another Division, Department, or to request a Zoning Confirmation Letter. Any information provided within this form is for reference only and not official. The list of referral contacts is provided on the reverse page.

PROPERTY INFORMATION

PCN: 00-42-45-24-03-000-5851; 00-42-45-24-03-000-5852; 00-42-45-24-12-001-0010; 00-42-45-24-12-001-0020 and 00-42-45-24-12-001-0030 PAPA Acres: 122.56 acres
Site Address: 9400 S. Military Trl Existing Use: Golf Course
Future Land Use Designation: Low Residential, 2 Units Per Acre (LR-2) Zoning District: Planned Unit Development (PUD)
Development/Subdivision: Cypress Creek PUD
General Location: West of Old Boynton Beach Rd and Lawrence Rd
DRO Plan Exhibit: 11
Overlay: None Tier: Urban/ Suburban (U/S)
Control Number/Name: Cypress Creek PUD/ 1977-0052 Latest Reso. Number: R-2024-0862; R-2024-0863 and R-2024-0864

CONTACT INFORMATION

Name/Company: Jeff Brophy/ WGI ☐ Owner ☐ Contract Purchaser ☒ Agent ☐ Other
Address: 2035 Vista Parkway City: West Palm Beach State: FL Zip: 33411
Phone: (561) 687-2220 Email: jeff.brophy@wginc.com

Referred to: Jerome Ottey Referred by: Jordan Jafar Date: 8/9/24

Request provide below :

Informal Zoning Confirmation Letter request.

If seeking a Zoning confirmation letter, this section can refer to an attached letter with supporting documents such as narrative history, time lines, aerial photos, warranty deeds, pictures, surveys, plans, relevant current or past code sections, etc.

REFERRAL CONTACTS

Zoning Division: 2nd Floor, Vista Center. Following the completion of the referral form, the Zoning On Call staff will forward this request to the applicable Zoning Section as needed and cc the applicant. Requests will be reviewed, and may be subject to additional applications and fees. <http://discover.pbcgov.org/pzb/PDF/Fees.pdf>
Zoning web page: <https://discover.pbcgov.org/pzb/zoning/Pages/default.aspx>

GeoNav: Find property information regarding <https://maps.co.palm-beach.fl.us/cwgis/mygeonav.html> Instructions: <https://discover.pbcgov.org/iss/cwgis/PDF/myGeoNav.pdf>

Planning Division. 2nd Floor, Vista Center. A fee may be required. <http://discover.pbcgov.org/pzb/PDF/Fees.pdf>

- **Future Land Use Determinations:** Maximum dwelling unit potential, Comprehensive Plan policy or adopted amendment conditions of approval, Infill Density Exemption, or Urban Redevelopment Area alternative request. Contact 561-233-5343 or PZB-PlanPOC@pbcgov.org
- **Farm Residence Determinations:** Pursuant to FLUE Policy 1.5.1-j limited to properties located within the Agricultural Reserve Tier . Contact Maria Bello at 561-233-5314 or mbello@pbcgov.org
- **Workforce Housing or Affordable Housing Programs** maximum allowable density. Contact Michael Howe at 561-233-5361 or mhowe@pbcgov.org or visit <https://discover.pbcgov.org/pzb/planning/Projects-Programs/WorkforceHousingProgram.aspx>
- **Amendment Process** to change the future land use. Contact Kathleen Chang, Senior Planner, at 561-233-5319 or kchang@pbcgov.org or <https://discover.pbcgov.org/pzb/planning/Pages/Amendment-Process.aspx>
- **Monitoring** to determine commencement time requirements and conditions of approval. Contact Sheri Hack at 561-233-5310 or shack@pbcgov.org or visit <https://discover.pbcgov.org/pzb/planning/Projects-Programs/Monitoring.aspx>

Code Enforcement Division. 2nd Floor. Code Violations: 561-233-5500

Building Division. 1st Floor, Vista Center. <https://discover.pbcgov.org/pzb/building/Pages/default.aspx>

- Building Permit Information: 561-233-5120 or Help Desk 561-233-5108
- Building Plans Submittal/Review: Plan Review Section, Help Desk 561-233-5108
- Flood Zone Information: 561-233-5374
- Survey for a built unincorporated parcel: PZB Records Section, 561-233-5160

PZB Administration. 2nd Floor, Vista Center. Impact Fee Information: 561-233-5014 or 561-233-5025

Engineering Department. 3rd Floor, Vista Center. <https://discover.pbcgov.org/engineering/Pages/default.aspx>

- **Land Development.** Lot Combination/Subdivision/Platting, including plat waiver: 684-4091 or 684-4090
- **Traffic Division.** Traffic counts and studies: 561-684-4030
- **Roadway Production.** Road Construction/Improvements: 561-684-4150 or 561-233-3950

Other Departments and Agencies

- **Office of Community Revitalization.** 2nd Floor, Vista Center. 561-233-5311
- **Environmental Resources Management.** 4th Floor, Vista Center. 561-233-2400
- **Westgate Belvedere Homes Community Redevelopment Agency.** 561-640-8181, ext. 101
- **PBC Water Utilities.** Water/sewer line location/hook-up availability: 561-493-6000
- **Property Appraiser's Office.** Ownership or Unity of Title: 561-355-3230, 561-355-2358 or 561-322-3230
- **School District.** School Attendance Boundaries/Proposed Facilities: 561-434-8000
- **Health Department.** Water Well or Septic Tank Permit: 561-840-4500
- **Housing Economic Sustainability.** Housing Programs: 561-233-3600
- **Countywide GIS/Mapping.** For custom maps: 561-233-5491. Open Data GIS portal: <https://opendata2-pbcgov.opendata.arcgis.com/>

Attachment

RESOLUTION APPROVING ZONING APPLICATION ABN/PDD/CA-2023-00996
(CONTROL NO. 1977-00052)
a Class A Conditional Use
APPLICATION OF Alex Martin, True Shot LLC - William Marcacci, True Shot
BY WGINC, AGENT
(Cypress Creek PUD)

WHEREAS, the Board of County Commissioners, as the governing body of Palm Beach County, Florida, pursuant to the authority vested in Chapter 163 and Chapter 125, Florida Statutes, is authorized and empowered to consider applications relating to zoning;

WHEREAS, the notice and public hearing requirements pursuant to Article 2 (Application Processes and Procedures) of the Palm Beach County Unified Land Development Code, Ordinance 2003-067 as amended (ULDC), have been satisfied;

WHEREAS, Zoning Application ABN/PDD/CA-2023-00996, the Application of Toll Brothers, Inc., and True Shot LLC - William Marcacci, by WGINC, Agent, for a Development Order Abandonment to Abandon a Special Exception to allow a Golf Course, Clubhouse and Accessory facilities on 130.30 acres; an Official Zoning Map Amendment to allow a rezoning from the Agricultural Residential (AR) Zoning District in part on 121.09 acres and the Single Family Residential (RS) Zoning District in part on 1.47 acres to the Planned Unit Development (PUD) Zoning District on 122.56 acres; and for a Class A Conditional Use to allow Type 2 Excavation with removal of more than ten percent of the extracted material from the site on 122.56 acres, was presented to the Board of County Commissioners at a public hearing conducted on July 17, 2024;

WHEREAS, the Board of County Commissioners has considered the evidence and testimony presented by the Applicant and other interested parties, the recommendations of the various County Review Agencies, and the recommendation of the Zoning Commission;

WHEREAS, the Board of County Commissioners pursuant to Article 2 (Application Processes and Procedures) of the ULDC is authorized and empowered to consider, approve, approve with conditions or deny the request;

WHEREAS, the Board of County Commissioners hereby incorporates by reference the Findings in the staff report addressing the Standards contained in Article 2.B (Public Hearing Processes) for a Class A Conditional Use;

WHEREAS, this approval is subject to Article 2.E (Monitoring), of the ULDC and other provisions requiring that development commence in a timely manner;

WHEREAS, the issuance of this Development Permit does not in any way create any rights on the part of the Applicant and/or Property Owner to obtain a permit from a state or federal agency and does not create any liability on the part of the County for issuance of the permit if the Applicant fails to obtain requisite approvals or fulfill the obligations imposed by a state or federal agency or undertakes actions that result in a violation of state or federal law;

WHEREAS, the Palm Beach County Survey Section may administratively correct any scrivener's errors that will not significantly impact the overall boundary of the adopted legal description; and,

WHEREAS, Article 2.B.6.C (Board Action) of the ULDC requires that the action of the Board of County Commissioners be adopted by resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

1. The foregoing recitals are true and correct and are incorporated herein.
2. Zoning Application ABN/PDD/CA-2023-00996, the Application of Toll Brothers, Inc., and True Shot LLC - William Marcacci, by WGINC, Agent, for a Class A Conditional Use to allow Type 2 Excavation with removal of more than ten percent of the extracted material from the site on 122.56 acres, on a parcel of land generally described as shown on the legal description in EXHIBIT A, attached hereto and made

a part hereof, and generally located as shown on a vicinity sketch as indicated in EXHIBIT B, attached hereto and made a part hereof, was approved on July 17, 2024, subject to the Conditions of Approval described in EXHIBIT C, attached hereto and made a part hereof.

Commissioner Weiss moved for the approval of the Resolution.

The motion was seconded by Commissioner Marino and, upon being put to a vote, the vote was as follows:

Commissioner Maria Sachs, Mayor	- Aye
Commissioner Maria G. Marino, Vice Mayor	- Aye
Commissioner Gregg K. Weiss	- Aye
Commissioner Michael A. Barnett	- Absent
Commissioner Marci Woodward	- Aye
Commissioner Sara Baxter	- Aye
Commissioner Mack Bernard	- Aye

The Mayor thereupon declared that the resolution was duly passed and adopted on July 17, 2024.

Filed with the Clerk of the Board of County Commissioners on July 24, 2024

This resolution is effective when filed with the Clerk of the Board of County Commissioners.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

BY 
COUNTY ATTORNEY

JOSEPH ABRUZZO,
CLERK & COMPTROLLER


BY 
DEPUTY CLERK



EXHIBIT A

LEGAL DESCRIPTION PUD

PARCEL I:

ALL OF THE PLAT OF CYPRESS CREEK GOLF COURSE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 35, PAGE 106, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; SAID LANDS SITUATE, LYING AND BEING IN PALM BEACH COUNTY, FLORIDA.

LESS ANY EXCEPTING THEREFROM THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION, TO THE CITY OF BOYNTON BEACH BY THOSE QUIT-CLAIM DEEDS DATED MARCH 23, 1981, RECORDED MAY 15, 1981, IN OFFICIAL RECORDS BOOK 3522, PAGE 1056 AND OFFICIAL RECORDS BOOK 3522, PAGE 1069.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION, TO CYPRESS CREEK BUILDERS, INC., A FLORIDA CORPORATION BY THAT WARRANTY DEED DATED JUNE 8, 1984, RECORDED JUNE 26, 1984, IN OFFICIAL RECORDS BOOK 4279, PAGE 258.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION, TO CURTIS A. WEAVER, SR., AND ALICE W. WEAVER, HIS WIFE, BY WARRANTY DEED DATED OCTOBER 4, 1997, RECORDED NOVEMBER 12, 1997, IN OFFICIAL RECORDS BOOK 10077, PAGE 1617.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY IDENTIFIED AS PARCEL 36A IN THAT STIPULATED ORDER OF TAKING AND FINAL JUDGMENT FILED IN PALM BEACH COUNTY CIRCUIT COURT UNDER CASE NO. CL-89-840-AI AND RECORDED IN OFFICIAL RECORDS BOOK 6054, PAGE 1087.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION TO MELVIN E. WEAVER AND CHARLOTTE T. WEAVER, HIS WIFE BY THAT WARRANTY DEED DATED MAY 10, 1985, RECORDED IN OFFICIAL RECORDS BOOK 6062, PAGE 1996, RE-RECORDED IN OFFICIAL RECORDS BOOK 6083, PAGE 524.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY SET FORTH ON THE PLAT OF CYPRESS VILLAS, RECORDED IN PLAT BOOK 28, PAGE 126, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL II:

TOGETHER WITH A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID NORTHWEST CORNER ALSO BEING A POINT ON THE SOUTH LINE OF PALO VERDE DRIVE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 1031, PAGE 338, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, THENCE NORTH 00° 00' 00" EAST ALONG THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 5206, PAGE 146, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 40.00 FEET; TO A POINT ON THE NORTH LINE OF SAID PALO VERDE DRIVE AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°00' 00" EAST ALONG SAID EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL, A DISTANCE OF 220.00 FEET; TO A POINT ON THE SOUTH LINE OF THE BOYNTON CANAL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 1982, PAGE 950, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89° 51' 45" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 329.36 FEET;; THENCE SOUTH 00° 08' 15" EAST (DEPARTING FROM SAID SOUTH LINE OF THE BOYNTON CANAL), A

DISTANCE OF 100.00 FEET; TO A POINT ON THE NORTH LINE OF SAID PALO VERDE DRIVE; THENCE SOUTH 89° 51' 45" WEST ALONG SAID NORTH LINE A DISTANCE OF 50.00 FEET; TO A POINT ON THE WEST LINE OF SAID PALO VERDE DRIVE; THENCE SOUTH 00° 08' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 90.00 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET;; THENCE SOUTHWESTERLY (DEPARTING FROM SAID WEST LINE OF PALO VERDE DRIVE) ALONG THE ARC OF SAID CURVE, A DISTANCE OF 47.12 FEET; TO THE POINT OF TANGENCY, SAID POINT ALSO BEING A POINT ON THE SAID NORTH LINE OF PALO VERDE DRIVE; THENCE SOUTH 89° 51' 45" WEST ALONG SAID NORTH LINE, A DISTANCE OF 249.88 FEET; TO THE POINT OF BEGINNING.

PARCEL III:

TOGETHER WITH A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY END OF THAT CERTAIN 165.00 FOOT COURSE BEARING SOUTH 36° 34'05" EAST AS SAME IS SHOWN ON CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA (SAID NORTHWESTERLY END ALSO BEING A POINT ON THE SOUTH LINE OF THE LAKE WORTH DRAINAGE DISTRICT CANAL 23 AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 3548, PAGE 1381, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA), RUN THENCE NORTH 89° 55' 55" EAST ALONG SAID SOUTH LINE OF CANAL 23, A DISTANCE OF 60.00 FEET;; THENCE SOUTH 07° 47' 53" WEST (DEPARTING FROM SAID SOUTH LINE), A DISTANCE OF 68.98 FEET; TO A POINT ON THE NORTHEASTERLY LINE OF SAID CYPRESS CREEK GOLF COURSE; THENCE NORTH 36° 34' 05" WEST ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 85.00 FEET; TO THE POINT OF BEGINNING.

PARCEL IV:

TOGETHER WITH A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY END OF THAT CERTAIN 165.00 FOOT COURSE BEARING SOUTH 34° 34' 05" EAST AS SAME IS SHOWN ON CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, RUN THENCE NORTH 36° 34' 05" WEST ALONG THE NORTHEASTERLY LINE OF SAID CYPRESS CREEK GOLF COURSE, A DISTANCE OF 20.00 FEET;; THENCE SOUTH L 67° 23' 15" EAST (DEPARTING FROM SAID NORTHEASTERLY LINE OF CYPRESS CREEK GOLF COURSE), A DISTANCE OF 176.17 FEET;; THENCE SOUTH 51° 23' 23" EAST, A DISTANCE OF 122.48 FEET; TO A POINT ON THE SAID NORTHEASTERLY LINE OF CYPRESS CREEK GOLF COURSE, SAID POINT ALSO BEING A POINT ON A NON-TANGENT CURVE (A RADIAL LINE PASSING THROUGH SAID POINT BEARS SOUTH 16° 59' 41" WEST) HAVING A RADIUS OF 160.00 FEET;; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE SAID NORTHEASTERLY LINE OF CYPRESS CREEK GOLF COURSE, A DISTANCE OF 69.80 FEET;; THENCE NORTH 36° 34' 05" WEST CONTINUING ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 208.50 FEET; TO THE POINT OF BEGINNING.

PARCEL V:

EASEMENT FOR THE OPERATION AND MAINTENANCE OF CYPRESS CREEK GOLF COURSE GRANTED BY WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION TO GOLF TRUST OF AMERICA, L.P., A DELAWARE LIMITED PARTNERSHIP, DATED SEPTEMBER 16, 1998, RECORDED OCTOBER 1, 1998 IN OFFICIAL RECORDS BOOK 10667, PAGE 573, ON AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

PALO VERDE DRIVE

BEING ALL THAT PORTION OF PALO VERDE DRIVE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 1031, PAGE 338, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING EAST OF THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 5206, PAGE 1465, PUBLIC RECORDS OF PALM BEACH COUNTY, LYING EAST OF THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 5206, PAGE 1465, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND LYING WEST OF THE WEST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1204, PAGE 401 AND OFFICIAL RECORDS BOOK 9346, PAGE 34, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

CARYOTA DRIVE

BEING ALL THAT PORTION OF CARYOTA DRIVE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 1031, PAGE 332, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE NORTH BY THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10022, PAGE 962 AND OFFICIAL RECORDS BOOK 2302, PAGE 1675, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE EAST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTH BY THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4782, PAGE 1248 AND OFFICIAL RECORDS BOOK 9522, PAGE 1819, PUBLIC RECORDS OF PALM BEACH BY THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4782, PAGE 1248 AND OFFICIAL RECORDS BOOK 9522, PAGE 1819, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE WEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

CROSS CREEK DRIVE

BEING ALL THAT PORTION OF CROSS CREEK DRIVE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 8624, PAGE 285, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE NORTHWEST BY THE SOUTHEAST LINE OF THOSE LANDS KNOWN AS LOT 25-8 AND FURTHER DESCRIBED IN OFFICIAL RECORDS BOOK 10592, PAGE 1665 AND THE SOUTHEAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6062, PAGE 1996, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE NORTHEAST BY CYPRESS CREEK GOLF

COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTH BY THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9140, PAGE 465 AND OFFICIAL RECORDS BOOK 6072, PAGE 1991, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

FOX TRACE

BEING ALL THAT PORTION OF FOX TRACE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 4294, PAGE 1690, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE NORTHWEST BY THE SOUTHEAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9144, PAGE 450 AND OFFICIAL RECORDS BOOK 5457, PAGE 282, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE NORTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE EAST BY THE WEST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4129, PAGE 469 AND OFFICIAL RECORDS BOOK 6393, PAGE 1138, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT 4129, PAGE 469 AND OFFICIAL RECORDS BOOK 6393, PAGE 1138, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

ALSO DESCRIBED AS:

BEING A PORTION OF CYPRESS CREEK COUNTRY CLUB, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND A PORTION OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY FLORIDA, DESCRIBED AS FOLLOWS:

PARCEL I

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 24, RUN THENCE NORTH 00°05'35" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 954.36 FEET;; THENCE NORTH 89°54'25" EAST (DEPARTING FROM SAID WEST LINE), A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AND THE POINT OF BEGINNING; THENCE NORTH 44° 49' 53" EAST DEPARTING FROM SAID RIGHT-OF-WAY LINE, A DISTANCE OF 35.73 FEET TO A POINT ON THE PLAT BOUNDARY LINE OF SAID CYPRESS CREEK COUNTRY CLUB; THENCE NORTH 89° 45' 46" EAST ALONG SAID PLAT BOUNDARY LINE, DISTANCE OF 1890.04 FEET;; THENCE SOUTH 12° 58' 24" EAST CONTINUING ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 116.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THOUGH A CENTRAL ANGLE OF 87°17'45", A DISTANCE OF 38.09 FEET; THENCE NORTH 79° 42' 55" EAST, A DISTANCE OF 90.91 FEET; THENCE NORTH 65° 51' 46" EAST, A DISTANCE OF 209.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 375.00'; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°54'00" A DISTANCE OF 156.43 FEET TO THE POINT OF TANGENCY; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 427.68 FEET;; THENCE SOUTH 02° 45' 16" WEST, A DISTANCE OF 554.99 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 220.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 85°01'41", A DISTANCE OF 326.48' FEET TO THE POINT OF TANGENCY; THENCE SOUTH 16° 41' 49" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE) A DISTANCE OF 106.22 FEET TO A POINT ON SAID PLAT BOUNDARY LINE; THENCE SOUTH 00° 10' 04" EAST ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 97.59 FEET; THENCE NORTH 89° 49' 57" EAST CONTINUING ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 800.02 FEET TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 210.0 FEET A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 89° 49' 57" EAST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 62°44'59", A DISTANCE OF 229.99 FEET TO THE END OF SAID CURVE; THENCE NORTH 62° 55' 04" WEST, A DISTANCE OF 531.94 FEET; THENCE NORTH 50° 11' 29" WEST, A DISTANCE OF 491.61 FEET; THENCE NORTH 02° 45' 16" EAST, A DISTANCE OF 236.04 FEET; THENCE NORTH 00° 14' 15" WEST, A DISTANCE OF 1.04 FEET; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 300.05 FEET; THENCE SOUTH 00° 14' 14" EAST, A DISTANCE OF 190.00 FEET; THENCE SOUTH 66° 07' 53" EAST, A DISTANCE OF 515.75 FEET; THENCE SOUTH 53° 10' 04" EAST, A DISTANCE OF 327.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 250.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 103°29'12", A DISTANCE OF 451.55 FEET TO THE POINT OF TANGENCY; THENCE NORTH 23° 20' 38" EAST, A DISTANCE OF 544.32 FEET; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 360.00 FEET; THENCE SOUTH 11° 14' 14" EAST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 13° 34' 55" WEST, A DISTANCE OF 801.83 FEET; THENCE SOUTH 32° 19' 56" WEST, A DISTANCE OF 536.40 FEET; THENCE SOUTH 00° 35' 59" WEST, A DISTANCE OF 128.60 FEET; THENCE SOUTH 10° 35' 59" EAST, A DISTANCE OF 209.98 FEET; THENCE SOUTH 00° 09' 29" EAST, A DISTANCE OF 260.00 FEET; THENCE SOUTH 89° 50' 31" WEST, A DISTANCE OF 129.99 FEET; THENCE NORTH 45° 05' 59" WEST, A DISTANCE OF 177.68 FEET TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 140.00 FEET; A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 64° 20' 54" WEST); THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 107°45'05", A DISTANCE OF 263.29 FEET; THENCE NORTH

82° 05' 59" WEST, A DISTANCE OF 243.45 FEET; THENCE NORTH 87° 35' 59" WEST, A DISTANCE OF 263.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 310.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 156.91 FEET; THENCE NORTH 58° 35' 59" WEST, A DISTANCE OF 305.70 FEET; THENCE NORTH 81° 05' 59" WEST, A DISTANCE OF 160.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 140.00 FEET; THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 180°00'00", A DISTANCE OF 439.82 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 81° 05' 59" EAST, A DISTANCE OF 105.00 FEET; THENCE SOUTH 58° 35' 59" EAST, A DISTANCE OF 250.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 590.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 298.63 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 87° 35' 59" EAST, A DISTANCE OF 250.00 FEET; THENCE SOUTH 82° 05' 59" EAST, A DISTANCE OF 230.02 FEET; THENCE SOUTH 62° 05' 59" EAST, A DISTANCE OF 129.81 FEET; THENCE NORTH 44° 54' 01" EAST, A DISTANCE OF 80.00 FEET; THENCE SOUTH 45° 05' 59" EAST, A DISTANCE OF 118.05 FEET; THENCE NORTH 89° 50' 31" EAST, A DISTANCE OF 16.59 FEET; THENCE SOUTH 00° 09' 29" EAST, A DISTANCE OF 100.14 FEET; THENCE SOUTH 89° 50' 31" WEST, A DISTANCE OF 1060.10 FEET; THENCE NORTH 63° 26' 21" WEST, A DISTANCE OF 823.12 FEET; THENCE NORTH 00° 10' 04" WEST, A DISTANCE OF 189.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 240.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 70°58'10", A DISTANCE OF 297.28 FEET TO THE END OF SAID CURVE; THENCE NORTH 15° 59' 56" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE), A DISTANCE OF 235.56 FEET; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 12.49 FEET TO A POINT ON SAID PLAT BOUNDARY LINE; THENCE NORTH 15° 59' 56" EAST ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 623.27 FEET; THENCE NORTH 57° 30' 04" WEST CONTINUING ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 96.64 FEET; THENCE SOUTH 67° 49' 01" WEST, A DISTANCE OF 1026.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 108.93 FEET; THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 157°59'05", A DISTANCE OF 300.36 FEET TO THE POINT OF TANGENCY; THENCE NORTH 89° 49' 56" EAST, A DISTANCE OF 398.75 FEET; THENCE SOUTH 00° 10' 04" EAST, A DISTANCE OF 56.00 FEET; THENCE NORTH 89° 49' 56" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 07° 41' 54" WEST, A DISTANCE OF 68.98 FEET; THENCE SOUTH 36° 40' 04" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 67° 29' 14" EAST, A DISTANCE OF 176.17 FEET; THENCE SOUTH 51° 29' 22" EAST, A DISTANCE OF 122.48 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 200.00 FEET, (A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 15°59'56" EAST); THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°49'29", A DISTANCE OF 257.70 FEET TO THE END OF SAID CURVE; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 860.00 FEET; THENCE NORTH 52° 53' 54" WEST, A DISTANCE OF 586.93 FEET; THENCE NORTH 71° 10' 04" WEST, A DISTANCE OF 300.00 FEET; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 343.13 FEET; THENCE NORTH 00° 05' 59" WEST, A DISTANCE OF 56.00 FEET; THENCE NORTH 89° 49' 56" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE), A DISTANCE OF 24.50 FEET; THENCE NORTH 38° 29' 53" WEST, A DISTANCE OF 261.44 FEET; THENCE SOUTH 51° 30' 07" WEST, A DISTANCE OF 15.00 FEET; THENCE NORTH 38° 29' 53" WEST, A DISTANCE OF 212.74 FEET; THENCE SOUTH 89° 45' 46" WEST, A DISTANCE OF 235.45 FEET; TO POINT ON THE SAID EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL; THENCE NORTH 00° 05' 35" WEST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 591.78 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

PARCEL II

BEING A PORTION OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 24, RUN THENCE NORTH 00°05'35" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1019.60 FEET; THENCE NORTH 89°54'25" EAST (DEPARTING FROM SAID WEST LINE), A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL; THENCE NORTH 00°05'35" WEST ALONG THE EAST RIGHT-OF-WAY LINE, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°05'35" WEST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 123.83 FEET; THENCE SOUTH 89°45'46" WEST ALONG THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS DESCRIBED IN OFFICIAL RECORDS BOOK 6054, PAGE 1092, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 6.00'; THENCE NORTH 00°05'35" WEST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 71.17 FEET; THENCE NORTH 89°45'46" EAST (DEPARTING FROM SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 323.62 FEET; THENCE SOUTH 00°14'14" EAST, A DISTANCE OF 100.00 FEET; THENCE SOUTH 89°45'46" WEST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 00°14'14" EAST, A DISTANCE OF 90.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET; THENCE SOUTH 89°45'46" WEST, A DISTANCE OF 225.18 FEET; THENCE NORTH 45°09'55" WEST, A DISTANCE OF 35.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,338,699 SQUARE FEET OR 122.559 ACRES, MORE OR LESS.

EXHIBIT B
VICINITY SKETCH

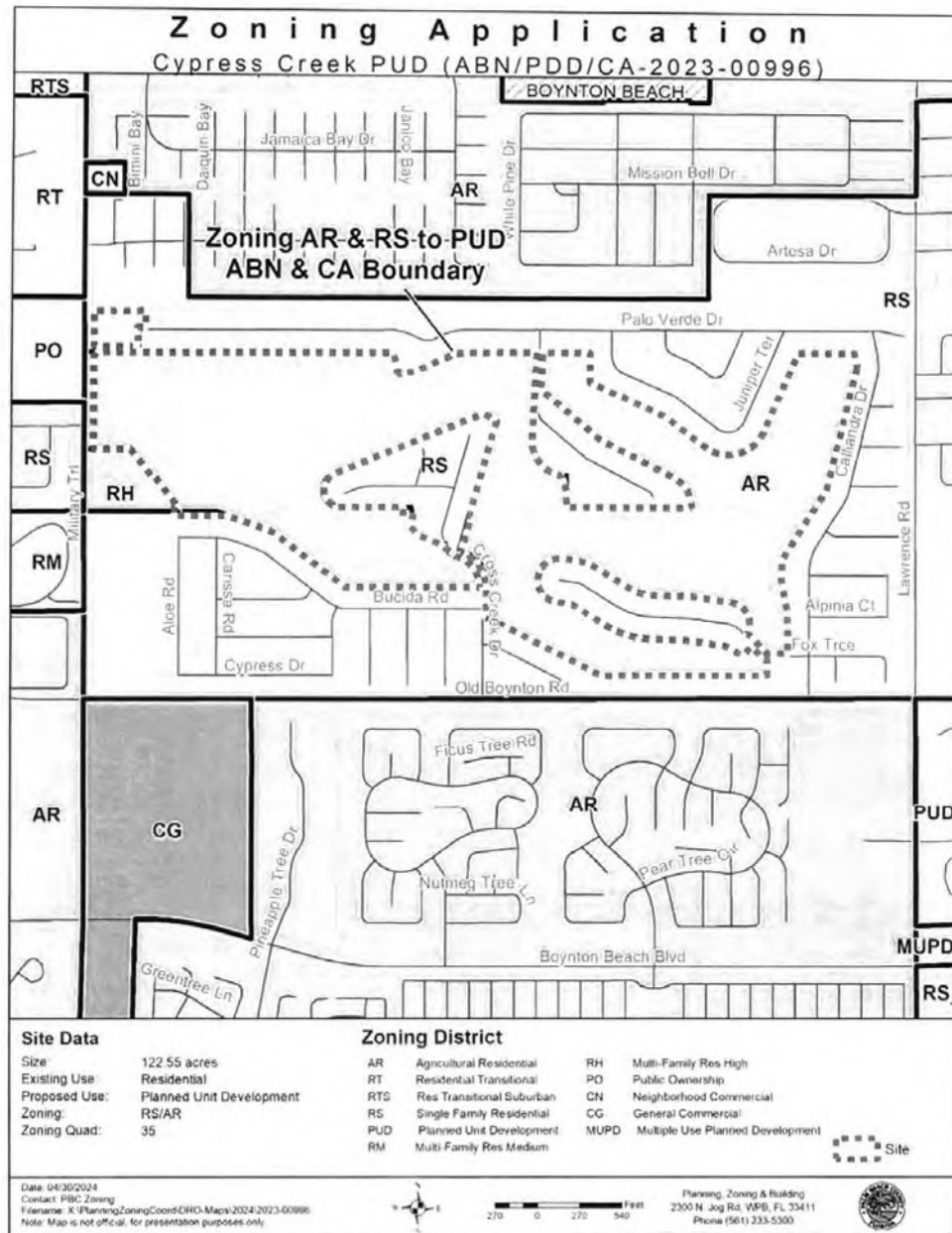


EXHIBIT C
CONDITIONS OF APPROVAL

Class A Conditional Use

ALL PETITIONS

1. The approved Preliminary Master Plan is dated May 9, 2024. Modifications to the Development Order inconsistent with the Conditions of Approval, or changes to the uses or site design beyond the authority of the Development Review Officer as established in the Unified Land Development Code, must be approved by the Board of County Commissioners. (ONGOING: ZONING - Zoning)
2. Prior to final approval by the DRO, the Applicant shall provide updated application requirements for the Type 2 Excavation, as required by Article 4.b.10.C.4.f.3). (DRO: ZONING – Zoning)

HEALTH

1. The property owner shall adhere to and utilize all of the requirements set forth below during all applicable phases of construction and development in addition to the following enforceable conditions, to which the applicant has agreed. The following conditions and the contact information for the County and/or FDOH personnel responsible for enforcement shall be posted alongside the Building Permit on the construction site at all times

Steps to minimize dust:

- a. Prior to the issuance of the first building permit, the Applicant shall install onsite dust and wind speed monitors around the site perimeter with real-time monitoring to minimize off-site dust migration and other dust emissions from horizontal land development activities at the site consistent with best management practices. (BLDGPERMIT/ONGOING: HEALTH - Health)
- b. Dust generation from soil mixing and earthwork activities during horizontal land development will be controlled to limit offsite dust migration by periodic watering consistent with best management practices. Construction personnel will avoid over-spraying/watering to prevent offsite runoff and mud-slick work surfaces. (ONGOING: HEALTH - Health)
- c. All dust control measures established by these conditions will be implemented during permitted hours of development in an effort to avoid migration into surrounding areas. (ONGOING: HEALTH - Health)
- d. During horizontal land development, dump trucks transporting soil off-site will be covered using a truck-mounted tarpaulin system when entering, exiting the site. (ONGOING: HEALTH - Health)
- e. All vehicles will be required to travel at low speeds (<20 mph) on site to minimize and control the generation of dust and offsite dust migration. (ONGOING: HEALTH - Health)
- f. During horizontal land development, work activities will be temporarily halted and sources of potential dust migration shall be controlled (to extent reasonably practicable) during sustained high wind gust events (>30 mph) until wind conditions resume to normal conditions. (ONGOING: HEALTH - Health)
- g. To minimize soil disturbance and offsite dust migration, vegetation, including groundcover, will only be cleared from areas where work is being performed right away. (ONGOING: HEALTH - Health)
- h. Limerock or other stabilization materials will be placed and maintained by the applicant on access/haul roads onsite during construction and development activity. (DRO/BLDGPERMIT: HEALTH – Health)
- i. Construction entrances/exits will be stabilized to minimize tracking dust offsite and onto public roadways. This may include gravel beds, stabilization pads, or other stabilization measures. (ONGOING: HEALTH - Health)
- j. Trucked and transported materials will be swept from public roadways as required (street sweeping); (ONGOING: HEALTH - Health)

k. The contractor will adhere and maintain FDEP erosion control Best Management Practices (BMP's) at all times. The contractor will adhere and maintain its Stormwater Pollution Prevention Plan (SWPPP) for the duration of the project to comply with its NPDES permit. (ONGOING: HEALTH - Health)

l. Prior to commencement of earthwork and construction activities, contact information for onsite personnel that are in charge of construction, dust mitigation, and environmental cleanup activities will be provided to Palm Beach County, FDOHG, and FCO or its designated representative. In the event of personnel changes, updated contact information will be provided to these entities. (BLDG PERMIT/ONGOING: HEALTH DEPARTMENT - Health Department)

SITE DESIGN

1. Prior to issuance of any land clearing permits for the site, the applicant shall install and maintain silt fence around the perimeter of the development site during all stages of site development and construction until such time as vegetation has been established and/or sod has been installed. (BLDGPMT/DRO: BUILDING DIVISION - Zoning)

USE LIMITATIONS

1. Land development, earthwork and clearing operations shall be prohibited on Saturday, Sunday, and statutory holidays (ONGOING: CODE ENF - Zoning)

2. Construction traffic shall be prohibited from utilizing Palo Verde Drive to access the subject property during all stages of site development. (ONGOING: CODE ENF - Zoning)

3. Prior to the issuance of the last Certificate of Occupancy (CO), the Applicant shall provide quarterly updates on the status of soil remediation to the Zoning Division and the Cypress Creek POA. (CO/ONGOING: ZONING - Zoning)

4. Prior to the issuance of the last Certificate of Occupancy (CO), the Applicant shall host two meetings on the status of soil remediation with the Zoning Division and the Cypress Creek POA. (CO/ONGOING: ZONING - Zoning)

COMPLIANCE

1. In Granting this Approval, the Board of County Commissioners relied upon the oral and written representations of the Property Owner/Applicant both on the record and as part of the application process. Deviations from or violation of these representations shall cause the Approval to be presented to the Board of County Commissioners for review under the Compliance Condition of this Approval. (ONGOING: MONITORING - Zoning)

2. Failure to comply with any of the Conditions of Approval for the subject property at any time may result in:

a. The Issuance of a Stop Work Order; the Issuance of a Cease and Desist Order; the Denial or Revocation of a Building Permit; the Denial or Revocation of a Certificate of Occupancy; the Denial of any other Permit, License or Approval to any developer, owner, lessee, or user of the subject property; the Revocation of any other permit, license or approval from any developer, owner, lessee, or user of the subject property; the Revocation of any concurrency; and/or

b. The Revocation of the Official Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or any other zoning approval; and/or

c. A requirement of the development to conform with the standards of the Unified Land Development Code at the time of the finding of non-compliance, or the addition or modification of conditions reasonably related to the failure to comply with existing Conditions of Approval; and/or

d. Referral to Code Enforcement; and/or

e. Imposition of entitlement density or intensity.

Staff may be directed by the Executive Director of PZ&B or the Code Enforcement Special Master to schedule a Status Report before the body which approved the Official Zoning Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or other zoning approval, in accordance with the provisions of Section 2.E of the ULDC, in response to any flagrant violation and/or continued violation of any Condition of Approval. (ONGOING: ZONING - Monitoring)

DISCLOSURE

1. All applicable state or federal permits shall be obtained before commencement of the development authorized by this Development Permit.

Attachment

RESOLUTION NO. R-2024- 0864

RESOLUTION APPROVING ZONING APPLICATION ABN/PDD/CA-2023-00996
(CONTROL NO. 1977-00052)
an Official Zoning Map Amendment
APPLICATION OF Alex Martin, True Shot LLC - William Marcacci, True Shot
BY WGINC, AGENT
(Cypress Creek PUD)

WHEREAS, the Board of County Commissioners, as the governing body of Palm Beach County, Florida, pursuant to the authority vested in Chapter 163 and Chapter 125, Florida Statutes, is authorized and empowered to consider applications relating to zoning;

WHEREAS, the notice and public hearing requirements pursuant to Article 2 (Application Processes and Procedures) of the Palm Beach County Unified Land Development Code, Ordinance 2003-067 as amended (ULDC), have been satisfied;

WHEREAS, Zoning Application ABN/PDD/CA-2023-00996, the Application of Toll Brothers, Inc., and True Shot LLC - William Marcacci, by WGINC, Agent, for a Development Order Abandonment to Abandon a Special Exception to allow a Golf Course, Clubhouse and Accessory facilities on 130.30 acres; an Official Zoning Map Amendment to allow a rezoning from the Agricultural Residential (AR) Zoning District in part on 121.09 acres and the Single Family Residential (RS) Zoning District in part on 1.47 acres to the Planned Unit Development (PUD) Zoning District on 122.56 acres; and for a Class A Conditional Use to allow Type 2 Excavation with removal of more than ten percent of the extracted material from the site on 122.56 acres, was presented to the Board of County Commissioners at a public hearing conducted on July 17, 2024;

WHEREAS, the Board of County Commissioners has considered the evidence and testimony presented by the Applicant and other interested parties, the recommendations of the various County Review Agencies, and the recommendation of the Zoning Commission;

WHEREAS, the Board of County Commissioners pursuant to Article 2 (Application Processes and Procedures) of the ULDC is authorized and empowered to consider, approve, approve with conditions or deny the request;

WHEREAS, the Board of County Commissioners hereby incorporates by reference the Findings in the staff report addressing the Standards contained in Article 2.B (Public Hearing Processes) for an Official Zoning Map Amendment;

WHEREAS, this approval is subject to Article 2.E (Monitoring), of the ULDC and other provisions requiring that development commence in a timely manner;

WHEREAS, the issuance of this Development Permit does not in any way create any rights on the part of the Applicant and/or Property Owner to obtain a permit from a state or federal agency and does not create any liability on the part of the County for issuance of the permit if the Applicant fails to obtain requisite approvals or fulfill the obligations imposed by a state or federal agency or undertakes actions that result in a violation of state or federal law;

WHEREAS, the Palm Beach County Survey Section may administratively correct any scrivener's errors that will not significantly impact the overall boundary of the adopted legal description; and,

WHEREAS, Article 2.B.6.C (Board Action) of the ULDC requires that the action of the Board of County Commissioners be adopted by resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

1. The foregoing recitals are true and correct and are incorporated herein.

2. Zoning Application ABN/PDD/CA-2023-00996, the Application of Toll Brothers, Inc., True Shot LLC - William Marcacci, True Shot, by WGINC, Agent, for an Official Zoning Map Amendment to allow a rezoning from the Agricultural Residential (AR) Zoning District in part on 121.09 acres and the Single Family Residential (RS) Zoning District in part on 1.47 acres to the Planned Unit Development (PUD) Zoning District on 122.56 acres on a parcel of land generally described as shown on the legal description in EXHIBIT A, attached hereto and made a part hereof, and generally located as shown on a vicinity sketch as indicated in EXHIBIT B, attached hereto and made a part hereof, was approved on July 17, 2024, subject to the Conditions of Approval described in EXHIBIT C, attached hereto and made a part hereof.

Commissioner Weiss moved for the approval of the Resolution.

The motion was seconded by Commissioner Marino and, upon being put to a vote, the vote was as follows:

Commissioner Maria Sachs, Mayor	- Aye
Commissioner Maria G. Marino, Vice Mayor	- Aye
Commissioner Gregg K. Weiss	- Aye
Commissioner Michael A. Barnett	- Absent
Commissioner Marci Woodward	- Aye
Commissioner Sara Baxter	- Aye
Commissioner Mack Bernard	- Aye

The Mayor thereupon declared that the resolution was duly passed and adopted on July 17, 2024.

Filed with the Clerk of the Board of County Commissioners on July 24, 2024.

This resolution is effective when filed with the Clerk of the Board of County Commissioners.

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

JOSEPH ABRUZZO,
CLERK & COMPTROLLER

BY: 
COUNTY ATTORNEY

BY: 



EXHIBIT A

LEGAL DESCRIPTION

PARCEL I:

ALL OF THE PLAT OF CYPRESS CREEK GOLF COURSE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 35, PAGE 106, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; SAID LANDS SITUATE, LYING AND BEING IN PALM BEACH COUNTY, FLORIDA.

LESS ANY EXCEPTING THEREFROM THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION, TO THE CITY OF BOYNTON BEACH BY THOSE QUIT-CLAIM DEEDS DATED MARCH 23, 1981, RECORDED MAY 15, 1981, IN OFFICIAL RECORDS BOOK 3522, PAGE 1056 AND OFFICIAL RECORDS BOOK 3522, PAGE 1069.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION, TO CYPRESS CREEK BUILDERS, INC., A FLORIDA CORPORATION BY THAT WARRANTY DEED DATED JUNE 8, 1984, RECORDED JUNE 26, 1984, IN OFFICIAL RECORDS BOOK 4279, PAGE 258.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION, TO CURTIS A. WEAVER, SR., AND ALICE W. WEAVER, HIS WIFE, BY WARRANTY DEED DATED OCTOBER 4, 1997, RECORDED NOVEMBER 12, 1997, IN OFFICIAL RECORDS BOOK 10077, PAGE 1617.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY IDENTIFIED AS PARCEL 36A IN THAT STIPULATED ORDER OF TAKING AND FINAL JUDGMENT FILED IN PALM BEACH COUNTY CIRCUIT COURT UNDER CASE NO. CL-89-840-AI AND RECORDED IN OFFICIAL RECORDS BOOK 6054, PAGE 1087.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY CONVEYED FROM WEAVER DEVELOPMENT CORPORATION TO MELVIN E. WEAVER AND CHARLOTTE T. WEAVER, HIS WIFE BY THAT WARRANTY DEED DATED MAY 10, 1985, RECORDED IN OFFICIAL RECORDS BOOK 6062, PAGE 1996, RE-RECORDED IN OFFICIAL RECORDS BOOK 6083, PAGE 524.

ALSO LESS AND EXCEPT THAT PORTION OF THE ABOVE DESCRIBED PROPERTY SET FORTH ON THE PLAT OF CYPRESS VILLAS, RECORDED IN PLAT BOOK 28, PAGE 126, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL II:

TOGETHER WITH A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID NORTHWEST CORNER ALSO BEING A POINT ON THE SOUTH LINE OF PALO VERDE DRIVE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 1031, PAGE 338, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, THENCE NORTH 00° 00' 00" EAST ALONG THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 5206, PAGE 146, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 40.00 FEET; TO A POINT ON THE NORTH LINE OF SAID PALO VERDE DRIVE AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°00' 00" EAST ALONG SAID EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL, A DISTANCE OF 220.00 FEET; TO A POINT ON THE SOUTH LINE OF THE BOYNTON CANAL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 1982, PAGE 950, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 89° 51' 45" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 329.36 FEET;; THENCE SOUTH 00° 08' 15" EAST (DEPARTING FROM SAID SOUTH LINE OF THE BOYNTON CANAL), A DISTANCE OF 100.00 FEET; TO A POINT ON THE NORTH LINE OF SAID PALO

VERDE DRIVE; THENCE SOUTH 89° 51' 45" WEST ALONG SAID NORTH LINE A DISTANCE OF 50.00 FEET; TO A POINT ON THE WEST LINE OF SAID PALO VERDE DRIVE; THENCE SOUTH 00° 08' 15" EAST ALONG SAID WEST LINE A DISTANCE OF 90.00 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET;; THENCE SOUTHWESTERLY (DEPARTING FROM SAID WEST LINE OF PALO VERDE DRIVE) ALONG THE ARC OF SAID CURVE, A DISTANCE OF 47.12 FEET; TO THE POINT OF TANGENCY, SAID POINT ALSO BEING A POINT ON THE SAID NORTH LINE OF PALO VERDE DRIVE; THENCE SOUTH 89° 51' 45" WEST ALONG SAID NORTH LINE, A DISTANCE OF 249.88 FEET; TO THE POINT OF BEGINNING.

PARCEL III:

TOGETHER WITH A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY END OF THAT CERTAIN 165.00 FOOT COURSE BEARING SOUTH 36° 34' 05" EAST AS SAME IS SHOWN ON CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA (SAID NORTHWESTERLY END ALSO BEING A POINT ON THE SOUTH LINE OF THE LAKE WORTH DRAINAGE DISTRICT CANAL 23 AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 3548, PAGE 1381, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA), RUN THENCE NORTH 89° 55' 55" EAST ALONG SAID SOUTH LINE OF CANAL 23, A DISTANCE OF 60.00 FEET;; THENCE SOUTH 07° 47' 53" WEST (DEPARTING FROM SAID SOUTH LINE), A DISTANCE OF 68.98 FEET; TO A POINT ON THE NORTHEASTERLY LINE OF SAID CYPRESS CREEK GOLF COURSE; THENCE NORTH 36° 34' 05" WEST ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 85.00 FEET; TO THE POINT OF BEGINNING.

PARCEL IV:

TOGETHER WITH A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY END OF THAT CERTAIN 165.00 FOOT COURSE BEARING SOUTH 34° 34' 05" EAST AS SAME IS SHOWN ON CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, RUN THENCE NORTH 36° 34' 05" WEST ALONG THE NORTHEASTERLY LINE OF SAID CYPRESS CREEK GOLF COURSE, A DISTANCE OF 20.00 FEET;; THENCE SOUTH L 67° 23' 15" EAST (DEPARTING FROM SAID NORTHEASTERLY LINE OF CYPRESS CREEK GOLF COURSE), A DISTANCE OF 176.17 FEET;; THENCE SOUTH 51° 23' 23" EAST, A DISTANCE OF 122.48 FEET; TO A POINT ON THE SAID NORTHEASTERLY LINE OF CYPRESS CREEK GOLF COURSE, SAID POINT ALSO BEING A POINT ON A NON-TANGENT CURVE (A RADIAL LINE PASSING THROUGH SAID POINT BEARS SOUTH 16° 59' 41" WEST) HAVING A RADIUS OF 160.00 FEET;; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE SAID NORTHEASTERLY LINE OF CYPRESS CREEK GOLF COURSE, A DISTANCE OF 69.80 FEET;; THENCE NORTH 36° 34' 05" WEST CONTINUING ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 208.50 FEET; TO THE POINT OF BEGINNING.

PARCEL V:

EASEMENT FOR THE OPERATION AND MAINTENANCE OF CYPRESS CREEK GOLF COURSE GRANTED BY WEAVER DEVELOPMENT CORPORATION, A FLORIDA CORPORATION TO GOLF TRUST OF AMERICA, L.P., A DELAWARE LIMITED PARTNERSHIP, DATED SEPTEMBER 16, 1998, RECORDED OCTOBER 1, 1998 IN OFFICIAL RECORDS BOOK 10667, PAGE 573, ON AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

PALO VERDE DRIVE

BEING ALL THAT PORTION OF PALO VERDE DRIVE AS SAME IS DESCRIBED IN

OFFICIAL RECORDS BOOK 1031, PAGE 338, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING EAST OF THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 5206, PAGE 1465, PUBLIC RECORDS OF PALM BEACH COUNTY, LYING EAST OF THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 5206, PAGE 1465, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND LYING WEST OF THE WEST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1204, PAGE 401 AND OFFICIAL RECORDS BOOK 9346, PAGE 34, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

CARYOTA DRIVE

BEING ALL THAT PORTION OF CARYOTA DRIVE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 1031, PAGE 332, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE NORTH BY THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10022, PAGE 962 AND OFFICIAL RECORDS BOOK 2302, PAGE 1675, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE EAST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTH BY THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4782, PAGE 1248 AND OFFICIAL RECORDS BOOK 9522, PAGE 1819, PUBLIC RECORDS OF PALM BEACH BY THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4782, PAGE 1248 AND OFFICIAL RECORDS BOOK 9522, PAGE 1819, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE WEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

CROSS CREEK DRIVE

BEING ALL THAT PORTION OF CROSS CREEK DRIVE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 8624, PAGE 285, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE NORTHWEST BY THE SOUTHEAST LINE OF THOSE LANDS KNOWN AS LOT 25-8 AND FURTHER DESCRIBED IN OFFICIAL RECORDS BOOK 10592, PAGE 1665 AND THE SOUTHEAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6062, PAGE 1996, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE NORTHEAST BY CYPRESS CREEK GOLF

COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTH BY THE NORTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9140, PAGE 465 AND OFFICIAL RECORDS BOOK 6072, PAGE 1991, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

FOX TRACE

BEING ALL THAT PORTION OF FOX TRACE AS SAME IS DESCRIBED IN OFFICIAL RECORDS BOOK 4294, PAGE 1690, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BOUNDED AS FOLLOWS:

ON THE NORTHWEST BY THE SOUTHEAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9144, PAGE 450 AND OFFICIAL RECORDS BOOK 5457, PAGE 282, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE NORTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE EAST BY THE WEST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 4129, PAGE 469 AND OFFICIAL RECORDS BOOK 6393, PAGE 1138, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT 4129, PAGE 469 AND OFFICIAL RECORDS BOOK 6393, PAGE 1138, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; ON THE SOUTHWEST BY CYPRESS CREEK GOLF COURSE, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

ALSO DESCRIBED AS:

BEING A PORTION OF CYPRESS CREEK COUNTRY CLUB, PLAT BOOK 35, PAGE 106, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND A PORTION OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY FLORIDA, DESCRIBED AS FOLLOWS:

PARCEL I

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 24, RUN THENCE NORTH 00°05'35" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 954.36 FEET;; THENCE NORTH 89°54'25" EAST (DEPARTING FROM SAID WEST LINE), A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AND THE POINT OF BEGINNING; THENCE NORTH 44° 49' 53" EAST DEPARTING FROM SAID RIGHT-OF-WAY LINE, A DISTANCE OF 35.73 FEET TO A POINT ON THE PLAT BOUNDARY LINE OF SAID CYPRESS CREEK COUNTRY CLUB; THENCE NORTH 89° 45' 46" EAST ALONG SAID PLAT BOUNDARY LINE, DISTANCE OF 1890.04 FEET;; THENCE SOUTH 12° 58' 24" EAST CONTINUING ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 116.61 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 87°17'45", A DISTANCE OF 38.09 FEET; THENCE NORTH 79° 42' 55" EAST, A DISTANCE OF 90.91 FEET; THENCE NORTH 65° 51' 46" EAST, A DISTANCE OF 209.39 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 375.00'; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°54'00" A DISTANCE OF 156.43 FEET TO THE POINT OF TANGENCY; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 427.68 FEET;; THENCE SOUTH 02° 45' 16" WEST, A DISTANCE OF 554.99 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 220.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 85°01'41", A DISTANCE OF 326.48' FEET TO THE POINT OF TANGENCY; THENCE SOUTH 16° 41' 49" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE) A DISTANCE OF 106.22 FEET TO A POINT ON SAID PLAT BOUNDARY LINE; THENCE SOUTH 00° 10' 04" EAST ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 97.59 FEET; THENCE NORTH 89° 49' 57" EAST CONTINUING ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 800.02 FEET TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 210.0 FEET A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 89° 49' 57" EAST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 62°44'59", A DISTANCE OF 229.99 FEET TO THE END OF SAID CURVE; THENCE NORTH 62° 55' 04" WEST, A DISTANCE OF 531.94 FEET; THENCE NORTH 50° 11' 29" WEST, A DISTANCE OF 491.61 FEET; THENCE NORTH 02° 45' 16" EAST, A DISTANCE OF 236.04 FEET; THENCE NORTH 00° 14' 15" WEST, A DISTANCE OF 1.04 FEET; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 300.05 FEET; THENCE SOUTH 00° 14' 14" EAST, A DISTANCE OF 190.00 FEET; THENCE SOUTH 66° 07' 53" EAST, A DISTANCE OF 515.75 FEET; THENCE SOUTH 53° 10' 04" EAST, A DISTANCE OF 327.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 250.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 103°29'12", A DISTANCE OF 451.55 FEET TO THE POINT OF TANGENCY; THENCE NORTH 23° 20' 38" EAST, A DISTANCE OF 544.32 FEET; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 360.00 FEET; THENCE SOUTH 11° 14' 14" EAST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 13° 34' 55" WEST, A DISTANCE OF 801.83 FEET; THENCE SOUTH 32° 19' 56" WEST, A DISTANCE OF 536.40 FEET; THENCE SOUTH 00° 35' 59" WEST, A DISTANCE OF 128.60 FEET; THENCE SOUTH 10° 35' 59" EAST, A DISTANCE OF 209.98 FEET; THENCE SOUTH 00° 09' 29" EAST, A DISTANCE OF 260.00 FEET; THENCE SOUTH 89° 50' 31" WEST, A DISTANCE OF 129.99 FEET; THENCE NORTH 45° 05' 59" WEST, A DISTANCE OF 177.68 FEET TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 140.00 FEET; A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 64° 20' 54" WEST); THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 107°45'05", A DISTANCE OF 263.29 FEET; THENCE NORTH 82° 05' 59" WEST, A DISTANCE OF 243.45 FEET; THENCE NORTH 87° 35' 59" WEST, A DISTANCE OF 263.45 FEET TO THE POINT OF CURVATURE OF A CURVE

CONCAVE NORTHERLY HAVING A RADIUS OF 310.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 156.91 FEET; THENCE NORTH 58° 35' 59" WEST, A DISTANCE OF 305.70 FEET; THENCE NORTH 81° 05' 59" WEST, A DISTANCE OF 160.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 140.00 FEET; THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 180°00'00", A DISTANCE OF 439.82 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 81° 05' 59" EAST, A DISTANCE OF 105.00 FEET; THENCE SOUTH 58° 35' 59" EAST, A DISTANCE OF 250.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 590.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 298.63 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 87° 35' 59" EAST, A DISTANCE OF 250.00 FEET; THENCE SOUTH 82° 05' 59" EAST, A DISTANCE OF 230.02 FEET; THENCE SOUTH 62° 05' 59" EAST, A DISTANCE OF 129.81 FEET; THENCE NORTH 44° 54' 01" EAST, A DISTANCE OF 80.00 FEET; THENCE SOUTH 45° 05' 59" EAST, A DISTANCE OF 118.05 FEET; THENCE NORTH 89° 50' 31" EAST, A DISTANCE OF 16.59 FEET; THENCE SOUTH 00° 09' 29" EAST, A DISTANCE OF 100.14 FEET; THENCE SOUTH 89° 50' 31" WEST, A DISTANCE OF 1060.10 FEET; THENCE NORTH 63° 26' 21" WEST, A DISTANCE OF 823.12 FEET; THENCE NORTH 00° 10' 04" WEST, A DISTANCE OF 189.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 240.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 70°58'10", A DISTANCE OF 297.28 FEET TO THE END OF SAID CURVE; THENCE NORTH 15° 59' 56" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE), A DISTANCE OF 235.56 FEET; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 12.49 FEET TO A POINT ON SAID PLAT BOUNDARY LINE; THENCE NORTH 15° 59' 56" EAST ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 623.27 FEET; THENCE NORTH 57° 30' 04" WEST CONTINUING ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 96.64 FEET; THENCE SOUTH 67° 49' 01" WEST, A DISTANCE OF 1026.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 108.93 FEET; THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 157°59'05", A DISTANCE OF 300.36 FEET TO THE POINT OF TANGENCY; THENCE NORTH 89° 49' 56" EAST, A DISTANCE OF 398.75 FEET; THENCE SOUTH 00° 10' 04" EAST, A DISTANCE OF 56.00 FEET; THENCE NORTH 89° 49' 56" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 07° 41' 54" WEST, A DISTANCE OF 68.98 FEET; THENCE SOUTH 36° 40' 04" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 67° 29' 14" EAST, A DISTANCE OF 176.17 FEET; THENCE SOUTH 51° 29' 22" EAST, A DISTANCE OF 122.48 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 200.00 FEET, (A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 15°59'56" EAST); THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°49'29", A DISTANCE OF 257.70 FEET TO THE END OF SAID CURVE; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 860.00 FEET; THENCE NORTH 52° 53' 54" WEST, A DISTANCE OF 586.93 FEET; THENCE NORTH 71° 10' 04" WEST, A DISTANCE OF 300.00 FEET; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 343.13 FEET; THENCE NORTH 00° 05' 59" WEST, A DISTANCE OF 56.00 FEET; THENCE NORTH 89° 49' 56" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE), A DISTANCE OF 24.50 FEET; THENCE NORTH 38° 29' 53" WEST, A DISTANCE OF 261.44 FEET; THENCE SOUTH 51° 30' 07" WEST, A DISTANCE OF 15.00 FEET; THENCE NORTH 38° 29' 53" WEST, A DISTANCE OF 212.74 FEET; THENCE SOUTH 89° 45' 46" WEST, A DISTANCE OF 235.45 FEET; TO POINT ON THE SAID EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL; THENCE NORTH 00° 05' 35" WEST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 591.78 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

PARCEL II

BEING A PORTION OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 24, RUN THENCE NORTH 00°05'35" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1019.60 FEET; THENCE NORTH 89°54'25" EAST (DEPARTING FROM SAID WEST LINE), A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL; THENCE NORTH 00°05'35" WEST ALONG THE EAST RIGHT-OF-WAY LINE, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°05'35" WEST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 123.83 FEET; THENCE SOUTH 89°45'46" WEST ALONG THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS DESCRIBED IN OFFICIAL RECORDS BOOK 6054, PAGE 1092, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 6.00'; THENCE NORTH 00°05'35" WEST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 71.17 FEET; THENCE NORTH 89°45'46" EAST (DEPARTING FROM SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 323.62 FEET; THENCE SOUTH 00°14'14" EAST, A DISTANCE OF 100.00 FEET; THENCE SOUTH 89°45'46" WEST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 00°14'14" EAST, A DISTANCE OF 90.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET; THENCE SOUTH 89°45'46" WEST, A DISTANCE OF 225.18 FEET; THENCE NORTH 45°09'55" WEST, A DISTANCE OF 35.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,338,699 SQUARE FEET OR 122.559 ACRES, MORE OR LESS.

EXHIBIT B

VICINITY SKETCH

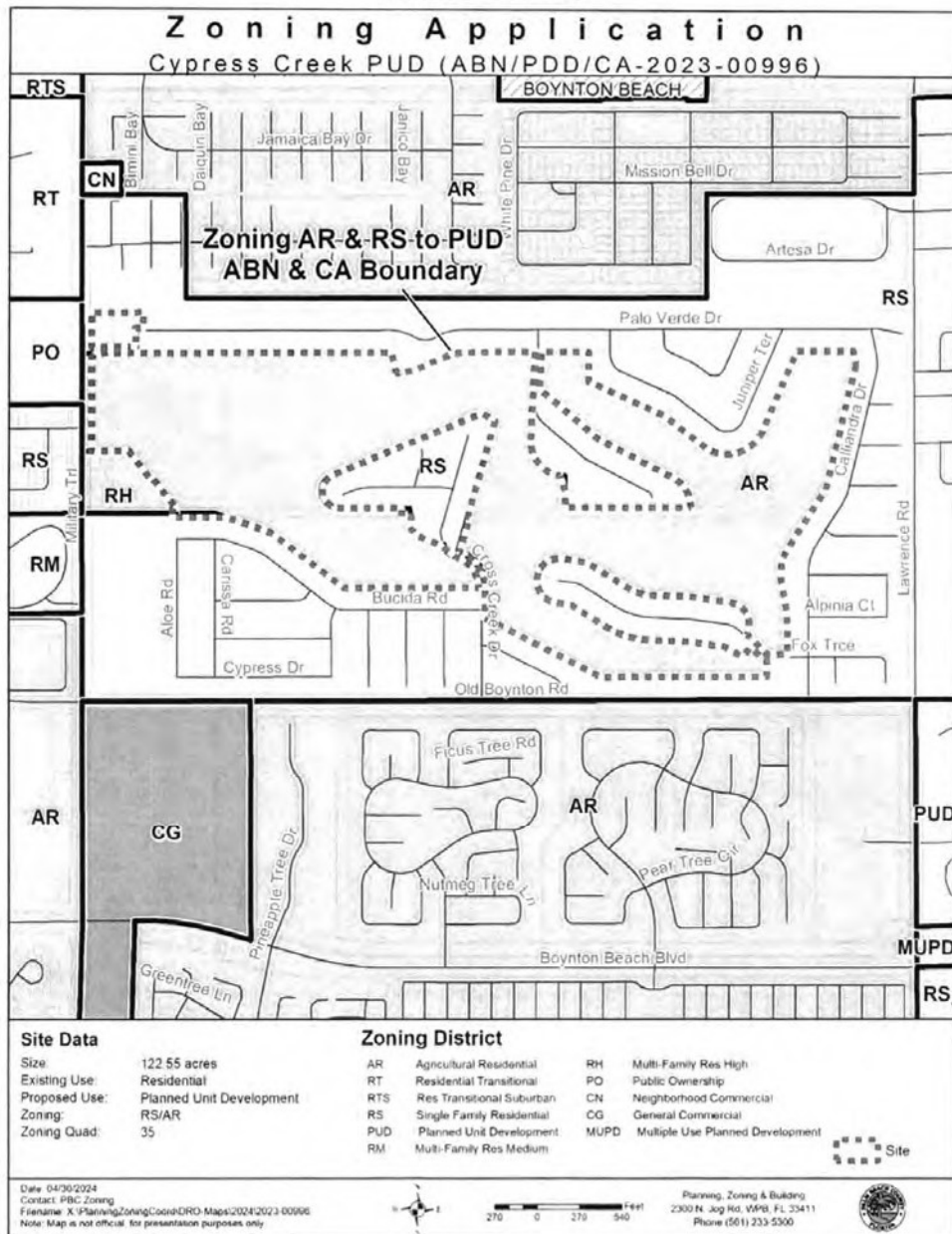


EXHIBIT C

CONDITIONS OF APPROVAL

PDD- Residential Planned Development District

ALL PETITIONS

1. The approved Preliminary Master Plan is dated May 9, 2024. Modifications to the Development Order inconsistent with the Conditions of Approval, or changes to the uses or site design beyond the authority of the Development Review Officer as established in the Unified Land Development Code, must be approved by the Board of County Commissioners. (ONGOING: ZONING - Zoning)

ENGINEERING

1. No Building Permits for the site may be issued after December 31, 2028, or as amended. A time extension for this condition may be approved by the County Engineer based upon an approved Traffic Study which complies with Mandatory Traffic Performance Standards in place at the time of the request. This extension request shall be made pursuant to the requirements of Art. 2.E of the Unified Land Development Code. (DATE: MONITORING - Engineering)

2. The Property Owner shall modify the existing southbound left turn lane (north approach) on Military Trail at Mirror Lakes Blvd to provide for 175 feet of storage and 50 feet of taper, and reduce the full median opening, as approved by the County Engineer.

This construction shall be concurrent with the paving and drainage improvements for the site. Any and all costs associated with the construction shall be paid by the Property Owner. These costs shall include, but are not limited to, utility relocations and acquisition of any additional required right-of-way.

a. Permits required from Palm Beach County for this construction shall be obtained prior to the issuance of the first building permit. (BLDGPM: MONITORING - Engineering)

b. Construction shall be completed prior to the issuance of the first Certificate of Occupancy. (BLDGPM/CO: MONITORING - Engineering)

3. The Property Owner shall provide an acceptable drainage study identifying any historical drainage from offsite parcels, including proposed grading cross sections. The project's stormwater management system shall be designed to address any historical drainage. The Property Owner shall provide drainage easements, as required, to accommodate offsite drainage.

a. Drainage study shall be provided to the Land Development Division prior to final approval of the Final Subdivision Plan by the Development Review Officer. (DRO: ENGINEERING - Engineering)

b. Any required drainage easements shall be dedicated in conjunction with the plat or recorded prior to issuance of the first building permit, whichever shall occur first. (BLDGPM/PLAT: ENGINEERING - Engineering)

4. Prior to issuance of the first building permit, the Property Owner shall provide to Palm Beach County sufficient public road drainage easement(s) through the project's internal drainage system, as required by and approved by the County Engineer, to provide legal positive outfall for runoff from those segments of Military Trail along the property frontage; and a maximum of an additional 800 feet of these adjacent roadway(s), with an assumed impervious area of 95-percent, unless otherwise approved by the County Engineer. The limits of this additional 800 feet of drainage shall be determined by the County Engineer. Said easements shall be no less than 20 feet in width. Portions of such system not included within roadways or waterways dedicated for drainage purposes will be specifically encumbered by said minimum 20 foot drainage easement from the point of origin, to the point of legal positive outfall. The drainage system within the project shall have sufficient water quality, water quantity and, when necessary, compensating storage capacity within this project's system as required by all permitting agencies, as well as conveyance capacity to meet the storm water discharge and treatment requirements of Palm Beach County, the applicable Drainage District, and the South Florida Water

Management District, for the combined runoff from the project to accommodate the ultimate Thoroughfare Plan Road Section(s) of the included segment. Specifically, one through lane must be open during the 25-year, 3-day storm and the elevation for the 3-year, 1-day storm event shall provide sufficient freeboard to allow for efficient roadway drainage system design. If required and approved by the County Engineer, the Property Owner shall construct within the proposed drainage easements a minimum of 24 inch closed piping system and appropriate wingwall or other structures as required by and approved by the County Engineer. Elevation and location of the entire drainage system shall be approved by the County Engineer. Any and all excess fill material from excavation by Palm Beach County within said easements shall become the property of Palm Beach County which at its discretion may use this fill material. The Property Owner shall not record these required easements or related documents. After final acceptance of the location, legal sketches and dedication documents, Palm Beach County shall record all appropriate deeds and documents. (BLDGPM: MONITORING - Engineering)

5. Prior to issuance of the first building permit, the Property Owner shall plat the subject property in accordance with provisions of Article 11 of the Unified Land Development Code, or as otherwise approved by the County Engineer. The platting of this property may be phased in accordance with a phasing plan acceptable to the Office of the County Engineer and approved by the Development Review Officer. A phase should not be larger than what would reasonably be expected to be completed within the time frame of the posted surety. (BLDGPM: MONITORING - Engineering)

6. The development of this property shall not increase the existing permitted stormwater stages of the offsite properties, as determined by the County Engineer. (ONGOING: ENGINEERING - Engineering)

7. Prior to the issuance of a building permit for a structure that has an easement encroachment, the Property Owner shall abandon or release, and relocate if necessary, any and all easements shown in conflict with the existing or proposed structures. (BLDGPM/ONGOING: MONITORING - Engineering)

8. Lakes abutting residential units shall have a berm at an elevation no lower than the stage resulting from a 3 year, 24 hour storm event, unless a bulkhead is proposed. (ONGOING: ENGINEERING - Engineering)

9. At all times during and after construction, the Property Owner shall ensure that the historical flows from the adjacent properties are maintained. (ONGOING: ENGINEERING-Eng)

ENVIRONMENTAL

1. Prior to final approval by the Development Review Officer, a Tree Preservation Area Management Plan shall be provided to ERM for review and approval. (DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)

2. Prior to the issuance of the site development permit and/or the storm water management system permit, the applicant shall provide documentation to ERM that includes a copy of the Site Assessment Report (SAR) submitted to the Florida Department of Environmental Protection (FDEP), copy of Soil Management Plan (SMP) submitted to the FDEP, and FDEP SMP Approval Letter. (BLDGPM/ONGOING: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)

3. The Official Record Book and Page for the Restrictive Covenant Agreement for the littoral areas shall be referenced on the plat. (ONGOING/PLAT/TC: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)

4. Prior to the approval of the Final Master Plan by the DRO, the site configuration must be designed in a manner to maximize tree preservation and incorporate the native specimen-sized trees. (DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)

5. Prior to the approval of the Final Master Plan by the DRO, ERM shall review and approve the vegetation disposition chart to ensure maximum preservation efforts-and that the site design incorporates native vegetation. (DRO: ENVIRONMENTAL RESOURCES MANAGEMENT – Environmental Resources Management)
6. Prior to the final approval by the Development Review Officer, the plans shall be revised to indicate an access easement with a minimum width of 10 feet to the Tree Preservation Area(s). (DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)
7. The understory within the native tree preserve area shall be restored and reestablished with native species typically found in its respective land cover classification and/or as approved ERM, and shall remain in perpetuity. (BLDGPM/ONGOING/VEGPM; ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)
8. Prior to the issuance of the first residential building permit, the Applicant shall provide ERM a copy of the Soil Management Plan (SMP) submitted to FDEP, the FDEP SMP Approval Letter, and a signed and sealed certification from the Applicant's Florida licensed Professional Engineer or Professional Geologist that the Applicant is in compliance with the SMP and the Contaminated Site Cleanup Criterial Rule per Chapter 62-780 Florida Administrative Code. (BLDGPM/ONGOING: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)
9. Prior to the final approval by the Development Review Officer, the applicant shall: (1.) provide an analysis that calculates and graphically depicts the anticipated hydrologic function(s) of the site, while accounting for the surrounding area's lakes, canals and wellfields, inter alia; and, (2.) provide hydrological modeling to ERM for review and acceptance. (DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)
10. Prior to the final approval by the Development Review Officer, the applicant shall provide a detailed analysis and report, prepared by a qualified person (e.g., a civil engineer, etc.), which identifies the total fill to be generated as a result of the proposed excavations, the methodologies and calculations for the use of fill on the site and off-site, if applicable, to ERM for review. (DRO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)
11. Prior to the issuance of the first Certificate of Occupancy, the applicant shall provide (1.) an as-built survey to ERM for review; and, (2.) an analytical comparison of actual fill generated to the previously provided to-be-generated fill calculations. (BLDGPM/CO: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)
12. After issuance of the first Certification of Occupancy for the project, an invasive exotic vegetation monitoring report shall be submitted to the Department of Environmental Resources Management (ERM) quarterly for the first year and semi-annually through year five. (CO/ONGOING: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)
13. None of the landscape material to be planted and/or maintained shall be on the 2023 Florida Invasive Species Council (FISC) list of Invasive Plant Species, as periodically amended (BLDGPM/ONGOING: ENVIRONMENTAL RESOURCES MANAGEMENT - Environmental Resources Management)

HEALTH

1. Prior to the issuance of the first building permit, the property owner shall submit to the Florida Department of Health a copy of the Soil Management Plan Soil ("SMP") submitted to FDEP, the FDEP SMP Approval Letter, and a signed and sealed certification from the Applicant's Florida licensed Professional Engineer or Professional Geologist that the Applicant is in compliance with the SMP. (BLDGPM: MONITORING - Health

Department)

LANDSCAPE - PERIMETER

1. LANDSCAPING ALONG THE PROPERTY LINE ABUTTING EXISTING RESIDENTIAL LOTS EXCLUDING LAKES AND CANAL

In addition to the Code requirements, landscaping and/or buffer width along the property line abutting existing residential lots shall be upgraded to include:

- a. a minimum 20 foot wide Type 3 Incompatibility Buffer with no width reduction, except for the buffer along the north property line abutting the 25 residential properties along Palo Verde Drive;
- b. a minimum 30 foot wide Type 3 Incompatibility Buffer with no width reduction for the buffer along the north property line abutting the 25 residential properties along Palo Verde Drive;
- c. landscaping material shall be in compliance with a Type 3 Incompatibility Buffer per Table 7.C.2.C.3, Incompatibility Buffer Landscaping Requirements, (except that a wall may be replaced with a fence) Supplement 31 of the ULDC; and,
- d. prior to Final Approval by the DRO, the Master Plan shall be revised to indicate compliance with this condition. (BLDGPMT/DRO: ZONING - Zoning)

PARKS

1. No more than 61 building permits for the residential units shall be issued until the recreational improvements have been completed in their entirety and open for use and accessible to the residents, unless a phasing plan for completion of the required reaction area is agreed to and approved by the Parks and Recreation Department. (BLDGPMT: MONITORING - Parks and Recreation)

PLANNING

1. The subject request for 152 units with a 4-unit Workforce Housing Program (WHP) obligation was calculated based on Limited Incentive Development Option. The WHP obligation will be utilizing fee in Lieu. No WHP density bonus was utilized. (ONGOING: PLANNING - Planning)

2. Prior to the issuance of fifty percent of the Residential Building Permits (76du), the Applicant shall submit payment to Department of Housing and Economic Development (DHED) and a copy of a receipt for that payment to the Planning Division in the amount of \$551,772 (4 single family du x \$137,943). (BLDGPMT: MONITORING - Planning)

PLANNED UNIT DEVELOPMENT

1. Prior to final approval by the DRO, the Master Plan and Subdivision Plans shall be revised to indicate a park on the Open Space parcel adjacent to Military Trail. (DRO: ZONING - Zoning)

2. Prior to the issuance of the last Certificate of Occupancy (CO), the Applicant shall construct a dog park within the Open Space parcel adjacent to Military Trail for the residents of the proposed development. The Applicant agrees that the dog park will also be available to residents of the Cypress Creek Community upon reaching a mutually acceptable "shared use agreement" within one year of the effective date of this approval, and that includes, at a minimum, agreement by the Cypress Creek POA to indemnify and insure the Applicant and the future homeowner's association, as well as contribute proportionately toward maintenance costs for the dog park. The Applicant shall be permitted to use Palo Verde for construction access for development and construction of the dog park. (CO: BLDG DIVISION - Zoning)

PROPERTY & REAL ESTATE MANAGEMENT

1. Platting & Deed.

The Property Owner shall provide Palm Beach County Board of County Commissioners with a Statutory Warranty Deed on a net 2.45 acre public civic site (net usable area - including minimum required perimeter landscape buffers), in a location and form acceptable to Facilities Development & Operations Department (FD&O) by July 18, 2026 or other date that is mutually agreeable to the Property owner and FD&O. Property Owner to plat and dedicate the civic site to Palm Beach County prior to conveying the deed, and shall have satisfied each of the following conditions prior to deed conveyance.

a) Title

Property Owner to provide a title policy insuring marketable title to Palm Beach County for the civic site and any easements that service the civic site as required by the County Attorney's office. All title exception documentation to be provided to County. Policy is subject to Property & Real Estate Management (PREM) and County Attorney's approval. The title policy to be insured to Palm Beach County for a dollar value based on current market appraisal of the proposed civic site or the contract purchase price on a per acre basis if the contract purchase was concluded within the previous 24 month period. If an appraisal is required it shall be obtained by the Property Owner. The Property Owner shall release the County from all Declarations of Covenants and Conditions of the P.U.D. or other restrictive covenants as they may apply to the civic site.

b) Concurrency

Property Owner to assign sufficient traffic trip capacity such that the traffic volume associated with a County facility shall be attached to the civic site and recorded on the concurrency reservation for the entire PUD. The Property Owner shall be provided with input as to the size of a structure (and proposed use) which the civic site would support and the corresponding amount of trips. If no County use is applied to the civic site, Property Owner shall assign sufficient traffic trip capacity equivalent to the number of units the civic site would support if it were a residential pod.

c) Taxes

All ad valorem real estate taxes and assessments for the year of acceptance shall be prorated to include the day of acceptance.

d) Site condition

Civic site to be free and clear of all trash and debris at the time of acceptance of the Statutory Warranty Deed.

e) Retention and Drainage

Property Owner shall provide all retention, detention, and drainage required for any future development of the proposed civic site by the County. Property Owner shall specifically address the following issues:

- 1) The discharge of surface water from the proposed civic site into the Property Owner's water retention basins.
- 2) An easement across Property Owner's property from the proposed civic site to the retention basins, if required.

f) On-Site Inspections

By acceptance of these conditions Property Owner agrees to allow the County to perform any on-site inspections and testing deemed appropriate to support the acquisition of the civic site.

g) Vegetation Permit

Property Owner to perform a tree survey and obtain a vegetation clearing permit. If it is determined by PREM that clearing is not required at time of conveyance, the cost of such clearing shall be paid to the County.

h) Buildable Grade

Prepare civic site to buildable grade under the direction of the FD&O Department. Site shall be stabilized with 1) sod and watered or, 2) seeded, mulched and watered (at the discretion of FD&O), all of which shall be to the satisfaction of FD&O. The buildable grade elevation required will generally be the highest crown of road adjacent to the civic site, unless otherwise determined by PREM. Proposed County Critical Care Facilities may require higher elevations as determined by County, at County's sole discretion. Property Owner to provide: 1) In-place density test (density requirements as determined by PREM), 2) Soil placement monitoring report, 3) Test of materials used in the soil placement monitoring report, 4) Final survey to include topo results.

i) Water, Sewer and Reclaim Water

Property Owner to provide water, sewer, reclaim water stubbed out to the property line and other required utilities as determined by PREM.

j) Irrigation

Property owner to provide an easement across Property Owner's property, from the proposed civic site to available retention basins, if requested by PREM. (DATE: MONITORING - Property Real Estate Management)

2. Survey

The Property Owner shall provide the County with a survey certified to Palm Beach County of the proposed civic site by January 19, 2026 or other date that is mutually

agreeable to the Property Owner and FD&O. Survey shall reflect the boundary and topographical areas of the site and the surveyor shall use the following criteria:

a) The survey must meet the Standards of Practice set forth by the Florida Board of Professional Surveyors and Mappers in rule 5J-17.050-.052, Florida Administrative Code, pursuant to section 472.027, Florida Statutes and Countywide PPM CW0-058.

b) If this parcel is a portion of Palm Beach Farms, sufficient data to make a mathematical overlay should be provided.

c) The survey should include a location of any proposed water retention area that will border the civic site and the proposed drainage easement area for storm water outfall from the proposed civic site to the development's storm water management system.

Survey is also subject to the County's approval of any proposed or existing easements within the proposed civic site and all title exceptions are to be shown on the survey. (DATE: MONITORING - Property Real Estate Management)

3. Environmental Survey

The Property Owner shall provide PREM with an Environmental Assessment certified to Palm Beach County of the proposed civic site by January 19, 2026 or other date that is mutually agreeable to the Property Owner and FD&O. The minimum assessment of the property will be a "Phase I Audit". The audit shall describe the environmental conditions of the property and identify the past and current land use. Prior use of the property (Example: Ag Production, golf course, other uses as determined by County) that creates the possibility of soil and groundwater impacts above environmental target clean up levels will require further soil and ground water investigation and testing, unless waived by County at County's sole discretion.

The assessment will include but not be limited to the following:

a) Review of property abstracts for all historical ownership data for evidence of current and past land use of the proposed civic site.

b) Review of local, state, and federal regulatory agency's enforcement and permitting records for indication of prior groundwater or soil contamination. Also, a review of the neighboring property that borders the proposed civic site will be required. The review shall include, but not be limited to, Palm Beach county Environmental Resources Management Department Records, and Florida Department of Regulation Records.

The assessment shall reflect whether the civic site or any bordering property is on the following lists:

1) EPA's National Priorities list (NPL)

2) Comprehensive Environmental Response compensation and Liability Act system List (CERCLA)

3) Hazardous Waste Data Management System List (HWDMS).

c) Review of current and historical aerial photographs of the proposed civic site. Provide a recent aerial showing site and surrounding properties.

d) The results of an on-site survey to describe site conditions and to identify potential area of contamination.

e) Review of Wellfield Protection Zone maps to determine if property is located in a Wellfield Zone. (DATE: MONITORING - Property Real Estate Management)

4. Cash-Out

The Property Owner may request to exchange the required on-site dedication of land for cash of equal value or off-site land equal in acreage, however, this option shall be used only upon County approval when the County has established that the cash or off-site land is the more viable option and enhances or supports a County property, facility or function in the general vicinity of the PUD. In addition, should the off-site land option be chosen, each PREM condition listed in numbers 1, 2 & 3 above will also apply. If the land off-site is of less cash value than the on-site dedication the Property Owner shall contribute cash equal to the difference in values. Valuation of the on-site and off-site land shall be subject to the County appraisal process and be at the cost of the Property Owner. If off-site land or cash contribution is accepted by Palm Beach County, the Property Owner shall be deemed to have satisfied the intent of the ULDC. (ONGOING: PROPERTY REAL ESTATE MANAGEMENT - Property Real Estate Management)

5. Prior to Technical Compliance of the Plat for the 80 R.O.W shown on the Master Plan to abut the south side of the public civic site, the Property Owner shall grant a Perpetual Access Easement to the County in a form, manner and configuration deemed acceptable

to PREM to serve the public civic site. (TC: PROPERTY REAL ESTATE MANAGEMENT - Property Real Estate Management)

6. Prior to Technical Compliance of the Plat for the public civic site, the Property Owner shall have completed the abandonment of all easements within the limits of the public civic site that are identified on Sheet PMP-2 as To Be Abandoned (T.B.A.). (TC: PROPERTY REAL ESTATE MANAGEMENT - Property Real Estate Management)

7. The Property Owner shall include in homeowners documents as well as all written sales brochures, sales contracts, Master Plans and related Site Plans a disclosure statement identifying and notifying prospective property owners that the community includes the public civic site and is designed to provide future ingress and egress serving the public civic site from the community entryway. The Property Owner shall submit documentation of compliance with this condition on an annual basis to the Monitoring Section of Planning, Zoning and Building beginning on July 18, 2025 or other date that is mutually agreeable to the Property Owner and FD&O, and then continuing until all units have been sold. (DATE/ONGOING: MONITORING - Property Real Estate Management)

SCHOOL BOARD

1. The property owner shall post a notice of annual boundary school assignments for students from this development. A sign 11" X 17" shall be posted in a clear and visible location in all sales offices and models with the following:

"NOTICE TO PARENTS OF SCHOOL AGE CHILDREN"

School age children may not necessarily be assigned to the public school closest to their residences. Students in Palm Beach County are assigned annually to schools under the authority of the School Board and, by direction of the Superintendent, public school attendance zones are subject to change. Please contact the Palm Beach County School District Boundary Office at (561) 434-8100 for the most current school assignment(s). (ONGOING: SCHOOL BOARD - School Board)

2. Prior to the issuance of the first Certificate of Occupancy (CO), the 10' by 15' school bus shelter shall be constructed by the Property Owner in a location and manner acceptable to the Palm Beach County School Board. Provisions for the bus shelter shall include, at a minimum, a covered area, continuous paved pedestrian and bicycle access from the subject property or use to the shelter. Maintenance of the bus shelter shall be the responsibility of the residential Property Owner. (CO: MONITORING - School Board)

COMPLIANCE

1. In Granting this Approval, the Board of County Commissioners relied upon the oral and written representations of the Property Owner/Applicant both on the record and as part of the application process. Deviations from or violation of these representations shall cause the Approval to be presented to the Board of County Commissioners for review under the Compliance Condition of this Approval. (ONGOING: MONITORING - Zoning)

2. Failure to comply with any of the Conditions of Approval for the subject property at any time may result in:

- a. The Issuance of a Stop Work Order; the Issuance of a Cease and Desist Order; the Denial or Revocation of a Building Permit; the Denial or Revocation of a Certificate of Occupancy; the Denial of any other Permit, License or Approval to any developer, owner, lessee, or user of the subject property; the Revocation of any other permit, license or approval from any developer, owner, lessee, or user of the subject property; the Revocation of any concurrency; and/or
- b. The Revocation of the Official Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or any other zoning approval; and/or
- c. A requirement of the development to conform with the standards of the Unified Land Development Code at the time of the finding of non-compliance, or the addition or modification of conditions reasonably related to the failure to comply with existing Conditions of Approval; and/or
- d. Referral to Code Enforcement; and/or
- e. Imposition of entitlement density or intensity.

Staff may be directed by the Executive Director of PZ&B or the Code Enforcement Special Master to schedule a Status Report before the body which approved the Official Zoning Map Amendment, Conditional Use, Requested Use, Development Order Amendment, and/or other zoning approval, in accordance with the provisions of Section 2.E of the ULDC, in response to any flagrant violation and/or continued violation of any Condition of Approval. (ONGOING: MONITORING - Zoning)

DISCLOSURE

1. All applicable state or federal permits shall be obtained before commencement of the development authorized by this Development Permit.

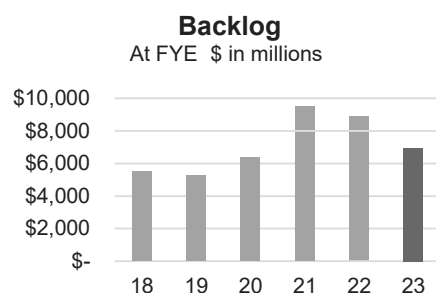
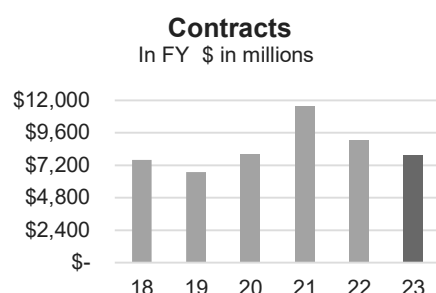
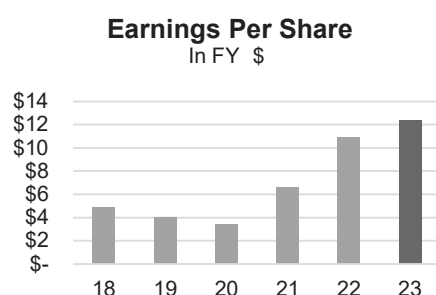
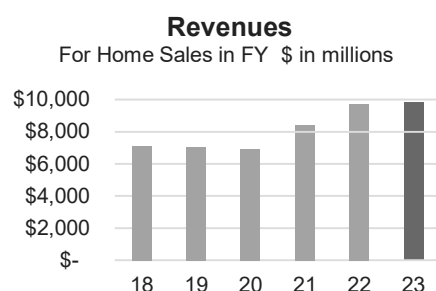
Attachment



ANNUAL REPORT 2023

Toll Brothers Company Overview

FINANCIAL SUMMARY



INDUSTRY-LEADING COMPANY AND BRAND

- America's Luxury Home Builder
- Founded in 1967
- NYSE-listed TOL since 1986
- Fortune 500 Company
- 5th largest U.S. home builder by revenues
- Eight-time #1 World's Most Admired Home Builder, *Fortune* magazine
- National Builder of the Year, *Builder* magazine
- Two-time Builder of the Year, *Professional Builder* magazine

LUXURY HOMES AND COMMUNITIES

- National presence in over 60 markets in 24 states and Washington, D.C.
- Selling from 370 communities
- Delivered approx. 9,600 homes
- Average delivered home price of \$1,028,000
- Control approx. 71,000 home sites 49% optioned/51% owned
- High-volume production of highly personalized homes
- Build-to-order model: buyers added an average of approx. \$236,000 in lot premiums and structural and design options to homes
- 34 Toll Brothers Design Studio locations nationwide
- Diverse Product Lines:
 - Luxury move-up homes
 - Millennial-focused affordable luxury homes
 - 55+ active adult and second homes
 - Quick move-in spec homes across product lines
 - Resort-style master-planned, golf and country club communities
 - Toll Brothers Apartment Living and Toll Brothers Campus Living: luxury for-rent urban, suburban, and student housing communities
 - Toll Brothers City Living: luxury mid- and high-rise urban for-sale communities

FINANCIAL AND MANAGEMENT STRENGTH

- Liquidity of \$3.1 billion: \$1.3 billion in cash and \$1.8 billion available under our \$1.9 billion, 22-bank, five-year revolving credit facility
- \$650 million, 12-bank, five-year term loan
- Over \$21.6 billion in corporate and joint venture financing transactions completed in the last five years
- Debt-to-capital ratio of 29.6%; Net debt-to-capital ratio[†] of 17.7%
- Investment Grade rated by S P, Moody's and Fitch
- Return on beginning equity ROE of 22.8%; driving ROE through capital-efficient land buying, product optimization, and other strategies
- Executive management team: average 19-year tenure with Toll Brothers

Information for and as of FYE October 31, 2023, unless otherwise noted.

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[†] See "Reconciliation of Non-GAAP Measures" at the end of this report for more information on the calculation of the Company's net debt-to-capital ratio.

DECEMBER 2023

DEAR SHAREHOLDER

FY 2023 was another terrific year for Toll Brothers, highlighted by record home sales revenues, net income, and earnings per share. Our success was due in large part to our unique luxury brand, our “patient, not panicked” decision to avoid chasing lower margin sales in the second half of 2022, our strategy of increasing our supply of spec homes, and our ongoing focus on operational efficiency.

Financial highlights for FY 2023 included:

- Record home sales revenues of \$9.9 billion, up 2% compared to FY 2022
- Record net income of \$1.37 billion, up 6% compared to FY 2022
- Record diluted earnings per share of \$12.36, up 13% compared to FY 2022
- Home sales gross margin of 26.9% compared to 25.5% in FY 2022
- Book Value per share at FYE of \$65.49, up 20%
- Debt-to-capital ratio of 29.6% and net debt-to-capital ratio of 17.7% at FYE
- Return on Beginning Equity ROE of 22.8%

These results were achieved despite global unrest, gridlock in Washington D.C., fears of a recession, and, especially, rapidly rising mortgage rates that reached generational highs. As mortgage rates began to stabilize in early 2023, our customers came off the sidelines, drawn to our stunning new homes at an expanding including more affordable range of price points located in Toll Brothers communities across 24 states and over 60 markets. In FY 2023, 24% of our buyers paid all cash for their homes, and those who did borrow to finance their purchase had an average 69% loan-to-value ratio – a testament to the financial strength of our core customers.

Demand remained solid for our homes in FY 2023's fourth quarter and into the start of FY 2024. We ended the year with a 72% increase in our fourth quarter signed contracts compared to the same quarter in FY 2022. We are encouraged by the recent 100 basis point decline in mortgage rates; the timing of this will be supportive as we head into the spring selling season.

Looking forward, our sound financial footing positions us well for continued success. We ended fiscal 2023 with over \$3.0 billion of liquidity, including \$1.3 billion of cash and \$1.8 billion available under our long-term \$1.9 billion multi-bank revolving credit facility. During the fiscal year, we generated approximately \$1.3 billion in cash from operations, repurchased 7.9 million shares of stock for \$565.9 million, paid dividends of \$91 million, and retired approximately \$400 million of public debt. We have no significant debt maturities until FY 2026 and our balance sheet is in excellent shape, which will allow us to continue investing in our business while returning capital to our shareholders.

We expect to grow community count by 10% to 410 communities by FYE 2024. This growth, combined with the nearly 6,600 homes in backlog at FYE 2023 and our pipeline of spec homes under construction for delivery in FY 2024, give us confidence that FY 2024 will be another strong year. We project we will deliver between 9,850 and 10,350 homes in FY 2024 and achieve earnings per share of approximately \$12.00 to \$12.50, which would raise our book value to approximately \$78.00 per share at FYE 2024.

Over the past decade, the homebuilding industry has demonstrated incredible resilience in the face of unprecedented disruptions – the pandemic, rapid rate hikes, supply chain and labor challenges, global turmoil, and many others. During this time, Toll Brothers has transformed the way we operate, adopting a more financially disciplined, capital efficient, and return-on-equity focused operating model. We have moved to a more land-light, optioned-rather-than-owned strategy for controlling land, steady dividend payments, consistent and substantial stock repurchases, reduced leverage, and a focus on cash flow generation.

The result has been a decade of significant growth and impressive financial metrics: 14% compound annual growth rate CAGR in revenues, 23% CAGR in net income, and 29% CAGR in earnings per share. We now have investment grade ratings from each of the three major rating agencies that cover our industry.

Two years ago, in December 2021, the 30-year mortgage rate was about 3.0%. It doubled to 6.0% in December 2022, and a little over two months ago, it broke through 8.0%. It is extraordinary to think that mortgage rates have risen so quickly from 3.0% to 8.0%, a 23-year high, and yet during that time we have produced two consecutive years of record revenues and earnings with ROEs over 20%.

The outlook for the new home market remains bright. The combination of a supply-demand imbalance from more than a decade of underbuilding, an aging national housing stock that averages over 42 years, and long-term demographic tailwinds – driven by 70 million+ millennials and 70 million+ baby boomers on the move – fuel our enthusiasm for the long-term prospects of the new home industry.

Toll Brothers is well positioned to capitalize on these trends. Our industry-leading brand – characterized by the four pillars of The Toll Brothers Advantage: Prestigious Locations, Distinctive Architecture, Unrivaled Choice, and an Extraordinary Customer Experience – places us in a unique position among our peers. In 2023, Fortune magazine once again named Toll Brothers the World's Most Admired Home Builder, the 8th time we have been so honored.

We would like to thank the entire Toll Brothers team for their tremendous focus on our customers. They have demonstrated their ability to adapt to volatile market conditions, and consistently execute on our core strategies to produce what we believe are the best homes and communities in our industry. Most importantly, they have positioned Toll Brothers for continued success in 2024 and beyond.

Sincerely,



Douglas C. Yearley, Jr.
Chairman and Chief Executive Officer



Robert Parahus
President and Chief Operating Officer

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM -K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 31, 2023

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 333-123456

TO TOLL BROTHERS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

123456789

(I.R.S. Employer
Identification number)

400 Virginia Drive, Fort Washington, Pennsylvania

19040

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(215) 888-8888

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$0.0001)	TOLL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well known seasoned issuer as defined in Rule 405 of the Securities Act: Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act: Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files): Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act: ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report: ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements: ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b): ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of April 30, 2023, the aggregate market value of our Common Stock held by non-affiliates (all persons other than executive officers and directors of Registrant) of the Registrant was approximately \$6,951,238,000.

As of December 15, 2023, there were approximately 104,110,000 shares of our Common Stock outstanding.

Documents Incorporated by Reference: Portions of the proxy statement of Toll Brothers, Inc. with respect to the 2024 Annual Meeting of Stockholders scheduled to be held on March 12, 2024, are incorporated by reference into Part III of this report.

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PART I

ITEM 1. BUSINESS

Toll Brothers Inc. a corporation incorporated in Delaware in May 1986 began doing business through predecessor entities in 1967. When this report uses the words “we,” “us,” “our,” and the “Company,” they refer to Toll Brothers Inc. and its subsidiaries, unless the context otherwise requires. References herein to fiscal year refer to our fiscal years ended or ending October 31.

General

We design, build, market, sell, and arrange financing for an array of luxury residential single family detached home, attached home, master planned, and urban low, mid, and high rise communities. This is done principally on land we develop and improve, as we continue to pursue our strategy of broadening our product lines, price points, and geographic footprint. We cater to luxury first time, move up, empty nester, active adult, and second home buyers in the United States, as well as urban and suburban renters under the brand names Toll Brothers Apartment Living® and Toll Brothers Campus Living®. We also design, build, market, and sell high density, high rise urban luxury condominiums with third party joint venture partners through Brothers City Living® (“City Living”). At October 31, 2023, we were operating in 24 states and in the District of Columbia.

In the five years ended October 31, 2023, we delivered 46,701 homes from 931 communities, including 9,597 homes from 481 communities in fiscal 2023. At October 31, 2023, we had 930 communities in various stages of planning, development, or operations containing approximately 70,700 home sites that we owned or controlled through options.

Backlog consists of homes under contract but not yet delivered to our home buyers. We had a backlog of \$6.95 billion (6,578 homes) at October 31, 2023; we expect to deliver approximately 96% of these homes in fiscal 2024.

We operate our own architectural, engineering, mortgage, title, land development, insurance, smart home technology, and landscaping subsidiaries. We also develop master planned and golf course communities as well as operate, in certain regions, our own lumber distribution, house component assembly, and manufacturing operations.

In addition to our residential for sale business, we also develop and operate urban and suburban for rent apartment communities primarily through joint ventures. These projects are located in various metropolitan areas throughout the country and are generally being operated or developed (or we expect will be developed) with partners under the brand names Toll Brothers Apartment Living® and Toll Brothers Campus Living®. At October 31, 2023, we or joint ventures in which we have an interest controlled 44 land parcels as for rent apartment projects containing approximately 22,200 planned units.

See “Investments in Unconsolidated Entities” below for more information relating to our joint ventures.

Our Communities and Homes

Our home building communities are generally located in affluent suburban areas near major transit hubs and highways that provide access to employment and urban centers. They are generally located on land we have either acquired and developed or acquired fully approved and, in some cases, improved.

At October 31, 2023, we were operating in the following major suburban and urban residential markets:

- Boston, Massachusetts metropolitan area
- New Haven County, Connecticut
- Westchester and Dutchess Counties, New York
- New York metropolitan area
- Central and northern New Jersey
- Philadelphia, Pennsylvania metropolitan area
- Virginia and Maryland suburbs of Washington, D.C.
- Delaware
- Raleigh and Charlotte, North Carolina metropolitan areas
- Nashville, Tennessee

- Charleston Greenville Hilton Head and Myrtle Beach South Carolina
- Atlanta Georgia metropolitan area
- Southeast and southwest coasts and the Jacksonville Orlando and Tampa areas of Florida
- Detroit Michigan metropolitan area
- Chicago Illinois metropolitan area
- Dallas Houston Austin and San Antonio Texas metropolitan areas
- Denver Colorado metropolitan area Fort Collins and Colorado Springs Colorado
- Phoenix Arizona metropolitan area
- Las Vegas and Reno Nevada metropolitan areas
- Boise and Coeur d'Alene Idaho metropolitan areas
- Salt Lake City Utah metropolitan area and St George Southern Utah
- San Diego and Palm Springs California
- Los Angeles California metropolitan area and Orange County
- San Francisco Bay Sacramento and San Jose areas of northern California
- Seattle Spokane and Clark County Washington metropolitan areas and
- Portland Oregon metropolitan area

We develop individual stand alone single product communities as well as multi product master planned communities. Our master planned communities enable us to offer multiple home types and sizes to a broad range of move up first time empty nester active adult and second home buyers. We seek to realize efficiencies from shared common costs such as land development and infrastructure over the several communities within the master planned community.

Each of our detached home communities offers several home plans with the opportunity for many of our home buyers to select various structural options and exterior styles. We design each community to fit existing land characteristics. We strive to achieve diversity among architectural styles within a community by offering a variety of house models and several exterior design options for each model preserving existing trees foliage and other natural features whenever feasible and curving street layouts to allow relatively few homes to be seen from any vantage point. Our communities have attractive entrances with distinctive signage and landscaping. We believe that our added attention to detail gives each community a diversified neighborhood appearance that enhances home values.

Our attached home communities generally offer one to four story homes provide for select exterior options and often include commonly owned recreational facilities such as clubhouses playing fields swimming pools and tennis courts.

The majority of our homes are sold on a built to order basis where we do not begin construction of the home until we have a signed contract with a customer. However we also build quick move in homes (also known as "spec" homes) in most of our communities which are homes started without a signed agreement with a customer. These homes allow us to compete more effectively with existing homes available in the market especially for homebuyers that require a home within a short time frame. We sell our quick move in homes at various stages of construction which allows many buyers of such homes to select their finishing options at our design studios. We determine our quick move in home strategy for each community based on local market factors and maintain a level of quick move in home inventory based on our current and planned sales pace and construction cadence for the community.

We are continuously developing new designs to replace or augment existing ones to ensure that our homes reflect current consumer tastes. Increasingly we are modifying designs and the number of options we provide to offer our customers a curated experience while gaining efficiencies in the home building process particularly in respect to our affordable luxury product and our quick move in homes. We use our own architectural staff and also engage unaffiliated architectural firms to develop new designs.

A wide selection of structural and finishing options are available to our home buyers for additional charges. The number and complexity of options available typically increase with the size and base sales price of our homes and are generally only available on our built to order homes. Major options include home offices fitness rooms multi generational living suites

finished basements and spacious indoor outdoor living areas. We also offer numerous interior fit out options such as flooring, wall tile, plumbing, cabinets, fixtures, appliances, lighting, and home automation and security technologies.

We market our high quality homes to both upscale luxury and affordable luxury home buyers. Our luxury homes are marketed primarily to buyers who generally have previously owned a home and who are seeking to buy a larger or more desirable home — the so called “move up” market. Our affordable luxury homes are marketed primarily to more affluent first time buyers. We believe our reputation as a builder of luxury homes in these markets enhances our competitive position with respect to the sale of our smaller, more moderately priced homes.

We continue to pursue growth initiatives by expanding our product lines and price points to appeal to buyers across the demographic spectrum. We have also significantly expanded our geographic footprint over the past decade. In addition to our traditional “move up” home buyer, we are focusing on the “empty nester” market, the millennial generation, and the affordable luxury buyer.

We market to the “empty nester” market, which we believe has strong growth potential. We have developed a number of home designs with features such as single story living and first floor primary bedroom suites, as well as communities with recreational amenities, such as golf courses, marinas, pool complexes, country clubs, fitness and recreation centers that we believe appeal to this category of home buyer. We have integrated certain of these designs and features in some of our other home types and communities. As of October 31, 2023, we were selling from 57 age restricted active adult communities, in which at least one home occupant must be at least 55 years of age.

With the millennial generation in its prime family formation years, we also continue to focus on this group with our core suburban homes, affordable luxury offerings, urban condominiums and luxury rental apartment products.

Through our City Living brand, with third party joint venture partners, we currently are developing two high density, high rise urban luxury communities to serve affluent move up families, empty nesters, and young professionals who are seeking to live in or close to major cities.

Our City Living communities are generally high rise condominiums that take an extended period of time to construct. We generally start selling homes in these communities after construction has commenced. By the time construction has been completed, we typically have a significant number of homes under contract with buyers in backlog. Once construction has been completed, the homes in backlog in these communities are generally delivered quickly. Because of the larger upfront costs and longer development time periods associated with high rise projects, we generally expect to continue developing future high density, high rise urban luxury condominium communities through joint ventures with third parties.

We believe that the demographics supporting the luxury first time, move up, empty nester, active adult, affordable luxury and second home upscale markets will provide us with an opportunity for growth in the future. We continue to believe that many of our communities are in desirable locations that are difficult to replace and that many of these communities have substantial embedded value that may be realized in the future.

At October 31, 2023, we were selling homes from 370 communities, compared to 348 communities at October 31, 2022, and 340 communities at October 31, 2021.

The following table summarizes certain information with respect to our operating communities at October 31, 2023:

	Total number of operating communities	Number of selling communities	Homes approved	Homes closed	Homes under contract but not closed (Backlog)	Home sites available
North	57	40	7,541	4,283	956	2,302
Mid Atlantic	60	43	6,606	2,692	945	2,969
South	133	115	16,050	6,151	2,312	7,587
Mountain	126	120	17,958	6,882	1,577	9,479
Pacific	56	52	6,044	2,393	788	2,883
Total	432	370	54,199	22,401	6,578	25,220

At October 31, 2023, significant site improvements had not yet commenced on approximately 15,000 of the 25,220 available home sites. Of the 25,220 available home sites, approximately 8,700 were not yet owned by us but were controlled through options.

Of our 432 operating communities at October 31, 2023, a total of 370 communities were offering homes for sale; with the remaining consisting primarily of sold out communities where not all homes had been completed and delivered. Of the 370 communities in which homes were being offered for sale at October 31, 2023, a total of 304 were detached home communities and 66 were attached home communities.

At October 31, 2023, we had 3,026 quick move in homes in various stages of construction in our communities, of which 1,460 were affordable luxury homes, 1,011 were luxury homes, and 555 were active adult homes.

As a result of the breadth of our products and geographic footprint, we have a wide range of base sales prices for our homes. The percentage of the 9,597 homes delivered in fiscal 2023 within the various ranges of base sales price was as follows:

Range of Base Sales Price	Percentage of Homes Delivered in Fiscal 2023
Less than \$500,000	7%
\$500,000 to \$750,000	31%
\$750,000 to \$1,000,000	24%
\$1,000,000 to \$2,000,000	32%
More than \$2,000,000	6%

Of the homes delivered in fiscal 2023, approximately 24% of our home buyers paid the full purchase price in cash; the remaining home buyers borrowed approximately 69% of the sales price of the home.

The table below provides the average value of all structural and finishing options purchased by our home buyers, including premiums, and the value of these options and premiums as a percent of the base sales price of the homes purchased in fiscal 2023, 2022, and 2021:

	2023		2022		2021	
	Option value (in thousands)	Percent of base sales price	Option value (in thousands)	Percent of base sales price	Option value (in thousands)	Percent of base sales price
Overall	\$ 224	26.5 %	\$ 190	25.3 %	\$ 168	23.9 %
Detached	\$ 251	29.2 %	\$ 215	28.9 %	\$ 193	28.4 %
Attached	\$ 136	17.0 %	\$ 117	15.4 %	\$ 105	15.3 %

In general, the ability to purchase a premium lot or customize a home with structural options and interior finishes varies widely across our product lines and what stage of construction the home is in when a purchase contract is signed, which may result in significant variation in the option value as a percentage of base sales price. For example, our attached homes and our quick move in homes do not offer the opportunity for buyers to add significant structural options to their homes and thus they have a smaller option value as a percentage of base sales price.

For more information regarding revenues, net contracts signed, income (loss) before income taxes, and assets by segment, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Segments” in Item 7 of this Form 10-K.

Acquisitions

From time to time, we acquire home builders in order to increase our footprint and/or product offerings in an existing market or to expand into a new market. These acquisitions are generally completed using available cash on hand and primarily consist of smaller privately held builders. In fiscal 2023, we did not make any acquisitions.

In fiscal 2022, we acquired substantially all of the assets and operations of a privately held home builder with operations in San Antonio, Texas, for approximately \$48.1 million in cash. The assets acquired, which consisted of 16 communities, were primarily inventory, including approximately 450 home sites owned or controlled through land purchase agreements.

and Policy

Before entering into an agreement to purchase a land parcel, we complete extensive comparative studies and analyses that assist us in evaluating the acquisition. These analyses may include soil tests, environmental studies, an evaluation of necessary zoning and other governmental entitlements, and extensive market research to evaluate which of our product offerings are appropriate for the market. In addition to purchasing land parcels outright, we strive to enter into option agreements and other arrangements

to defer the acquisition of land until we are closer in time to delivering the completed home to our customer. We have also entered into several joint ventures with other builders, financial partners, or developers to develop land for the use of the joint venture partners or for sale to third parties. These structures are generally more capital efficient than outright land purchases that occur earlier in the entitlement and development process.

Our business is subject to many risks, including risks associated with obtaining the necessary approvals on a property and completing the land improvements on it. In order to reduce the financial risk associated with land acquisitions and holdings and to more efficiently manage our capital, where practicable, we enter into option agreements (also referred to herein as “land purchase contracts,” “purchase agreements,” or “options”) to purchase land on a non-recourse basis, thereby limiting our financial exposure to amounts expended in obtaining any necessary governmental approvals, the costs incurred in the planning and design of the community, and, in some cases, some or all of the cost of the option (also referred to as “deposits”). Option agreements enable us to obtain necessary governmental approvals before we acquire title to the land and allow us to acquire lots over a specified period of time at contracted prices. The use of these agreements may increase our overall cost basis in the land that we eventually acquire, but reduces our risk by allowing us to obtain the necessary development approvals before acquiring the land or allowing us to forego or delay the acquisition to a later date. In prior periods, during the time it took to obtain approvals, the value of the purchase agreements and land generally increased; however, in any given time period, this may not happen. We have the ability to extend some of these purchase agreements for varying periods of time, which in some cases would require an additional payment. Our purchase agreements are typically subject to numerous conditions, including but not limited to, the ability to obtain necessary governmental approvals for the proposed community. In certain instances, our deposit under an agreement may be returned to us if all approvals are not obtained, although predevelopment costs usually will not be recoverable. We generally have the right to cancel any of our agreements to purchase land by forfeiture of some or all of the deposits we have made pursuant to the agreement.

During fiscal 2023 and 2022, we acquired control of approximately 4,200 and 5,700 home sites, respectively, net of options terminated and lots sold. During fiscal year 2023 and 2022, we forfeited control of over 4,000 and 9,000 lots, respectively, subject to land purchase agreements primarily because the planned community no longer met our development criteria. At October 31, 2023, we controlled approximately 70,700 home sites, as compared to approximately 76,000 home sites at October 31, 2022. At October 31, 2023 and October 31, 2022, our percentage of optioned versus owned lots was 49% and 50%, respectively.

We, either alone or in joint venture, are developing several parcels of land for master planned communities in which we intend to build homes on a portion of the lots, with the remaining lots being sold to other builders. At October 31, 2023, one of these master planned communities was wholly owned, while the remaining communities were developed through joint ventures with other builders or financial partners. At October 31, 2023, our Land Development Joint Ventures owned approximately 25,800 home sites. At October 31, 2023, we had agreed to acquire 332 home sites and expect to purchase approximately 8,200 additional home sites from several of our Land Development Joint Ventures over a number of years.

Our ability and willingness to continue development activities over the long term will depend on, among other things, a suitable economic environment and our continued ability to locate and enter into options or agreements to purchase land, obtain governmental approvals for suitable parcels of land, and consummate the acquisition and complete the development of such land on acceptable terms.

The following is a summary of home sites for future communities (as distinguished from operating communities) that we either owned or controlled through options or purchase agreements at October 31, 2023:

	Number of communities	Number of home sites
North	74	4,905
Mid Atlantic	121	8,353
South	137	11,084
Mountain	102	9,602
Pacific	64	4,922
Total	498	38,866

Of the 38,866 planned home sites at October 31, 2023, we owned 12,866 and controlled 26,000 through options and purchase agreements.

At October 31, 2023, the aggregate purchase price of land parcels subject to option and purchase agreements in both operating and future communities was approximately \$4.22 billion (including \$31.5 million of land to be acquired from joint ventures in which we have invested). Of the \$4.22 billion of land purchase contracts, we paid or deposited \$449.9 million. If we acquire all

of these land parcels we will be required to pay an additional \$3.77 billion. The purchases of these land parcels are expected to occur over the next several years. We have additional land parcels under option that have been excluded from this aggregate purchase price because we do not believe that we will complete the purchase of these land parcels and no additional funds will be required from us to terminate these contracts. These option contracts have either been written off or written down to the estimated amount that we expect to recover when the contracts are terminated.

We have a substantial amount of land currently under control for which approvals have been obtained or are being sought. We devote significant resources to locating suitable land for future development and obtaining the required approvals on land under our control. There can be no assurance that the necessary development approvals will be secured for the land currently under our control or for land that we may acquire control of in the future. In addition, upon obtaining such development approvals, we may elect not to complete the purchases of land under option or complete the development of land that we own. We generally have been successful in obtaining governmental approvals in the past. We believe that we have an adequate supply of land in our existing communities and proposed communities (assuming that all properties are developed) to maintain our operations at current levels for several years.

Community Development

We expend considerable effort in developing a plan for each community, which includes determining the size, style, and price range of the homes; the layout of the streets and individual home sites; and the overall community design. After the necessary governmental subdivision and other approvals have been obtained, which may take several years, we improve the land by clearing and grading it; installing roads, underground utilities, recreational amenities, and distinctive entrance features; and staking out individual home sites.

We act as a general contractor for substantially all of our communities. Subcontractors perform all home construction and land development work, generally under fixed price contracts. We generally have multiple sources for the materials we purchase and believe our suppliers have sufficient capacity to support our business operations. However, factors beyond our control can and have resulted in disruptions to our supply chain, the availability of labor, and the ability of municipalities to process approvals, which can result in elongated production cycles. See “Risk Factors – Risks Related to Our Business and Industry” in Item 1A and “Manufacturing Distribution Facilities” in Item 2 of this Form 10-K.

Our construction managers coordinate subcontracting activities and supervise all aspects of construction work and quality control. One of the ways in which we seek to achieve home buyer satisfaction is by providing our construction managers with incentive compensation arrangements based upon each home buyer’s satisfaction, as expressed by the buyers’ responses on pre and post closing questionnaires.

The most significant variable affecting the timing of our sales, other than housing demand, is the opening of the community for sale, which occurs after receipt of final land regulatory approvals. Receipt of approvals allows us to begin the process of obtaining executed sales contracts from home buyers. Although our sales and construction activities vary somewhat by season, which can affect the timing of closings, any such seasonal effect is relatively insignificant compared to the effect of the timing of receipt of final regulatory approvals, the opening of the community, and the subsequent timing of closings.

Marketing and Sales

We believe that our marketing strategy for our homes has enhanced our reputation as a builder and developer of high quality luxury homes. We believe this reputation results in greater demand for all of our product types. We generally include attractive design features even in our less expensive homes, based on our belief that these enhancements improve our marketing and sales effort.

In determining the prices for our homes, in addition to management’s extensive experience, we utilize an internally developed value analysis program that compares our homes with homes offered by other builders and competitive resale homes in each local market area. In our application of this program, we assign a positive or negative dollar value to differences between our product features and those of our competitors, such as home and community amenities, location, and reputation.

We typically have a sales center in each community that is staffed by our own sales personnel. Sales personnel are generally compensated with both salary and commission. A significant portion of our sales is also derived from the introduction of customers to our communities by local real estate agents, to whom we pay a real estate agent commission.

We expend great effort and cost in designing and merchandising our model homes, which play an important role in our marketing. Interior merchandising varies among the models and is carefully selected to reflect the lifestyles of prospective buyers.

Visitors to our website, www.TollBrothers.com, can obtain detailed information regarding our communities and homes across the country, take panoramic or video tours of our homes, and design their own homes based upon our available floor plans and

options. We have increasingly focused our marketing efforts to the digital environment for media buying and have adopted a number of virtual tools and techniques to allow our sales personnel to engage in remote interactions with potential customers

We have a two step sales process. The first step takes place when a potential home buyer visits one of our communities (either in person or virtually) and decides to purchase one of our homes at which point the home buyer signs a non binding deposit agreement and provides a small refundable deposit. This deposit will reserve for a short period of time the home site or unit that the home buyer has selected. This deposit also locks in the base price of the home. Because these deposit agreements are non binding they are not recorded as signed contracts nor are they recorded in backlog. Deposit rates are tracked on a weekly basis to help us monitor the strength or weakness in demand in each of our communities. If demand for homes in a particular community is strong we determine whether the base sales prices in that community should be increased. If demand for the homes in a particular community is weak we determine whether or not sales incentives and or discounts on home prices should be adjusted.

The second step in the sales process occurs when we sign a binding agreement of sale contract with the home buyer and the home buyer provides a larger cash down payment that is generally non refundable. Cash down payments averaged approximately 8% of the total purchase price of a home in fiscal year 2023. Between the time that the home buyer signs the non binding deposit agreement and the binding agreement of sale which typically takes about three weeks the home buyer is required to complete a financial questionnaire that allows us to determine whether the home buyer has the financial resources necessary to purchase the home. If we determine that the home buyer is not financially qualified we will not enter into an agreement of sale. During fiscal 2023, 2022 and 2021 our customers signed binding net contracts for \$7.91 billion (8,077 homes), \$9.07 billion (8,255 homes) and \$11.54 billion (12,472 homes) respectively. When we report net contracts signed the number and value of contracts signed are reported net of all cancellations occurring during the reporting period whether the cancelled contracts were originally signed in that reporting period or in a prior period. Additionally all options selected during the reporting period are reported as sales in that reporting period regardless of when the original contract was signed. Only outstanding agreements of sale that have been signed by both the home buyer and us as of the end of the period for which we are reporting are reported as contracts and included in backlog.

Customer Mortgage Financing

We maintain relationships with a diversified group of mortgage financial institutions many of which are among the largest in the industry. We believe that national regional and community banks continue to recognize the long term value in creating relationships with our affluent home buyers and these banks continue to provide these customers with financing. We believe that our home buyers generally are and should continue to be better able to secure mortgages due to their typically lower loan to value ratios and attractive credit profiles as compared to the average home buyer.

Our mortgage subsidiary Toll Brothers Mortgage Company (“TBMC”) provides mortgage financing for a portion of our home closings. Our mortgage subsidiary determines whether the home buyer qualifies for the mortgage that the home buyer is seeking based upon information provided by the home buyer and other sources. For those home buyers who qualify our mortgage subsidiary provides the home buyer with a mortgage commitment that specifies the terms and conditions of a proposed mortgage loan based upon then current market conditions.

Information about the number and amount of loans funded by our mortgage subsidiary is contained in the table below.

Fiscal year	Total Toll Brothers Inc settlements (a)	TBMC financed settlements (b)	gross capture rate (b/a)	Amount financed (in millions)
2023	9,597	3,123	32.5%	\$ 1,598.6
2022	10,515	3,706	35.2%	\$ 2,030.6
2021	9,986	4,364	43.7%	\$ 2,160.8

Amounts exclude referred loans which amounted to 9.5%, 6.5% and 5.6% of our home closings in fiscal 2023, 2022 and 2021 respectively.

Prior to the actual closing of the home and funding of the mortgage the home buyer may lock in an interest rate based upon the terms of the commitment. At the time of rate lock our mortgage subsidiary agrees to sell the proposed mortgage loan to one of several third party established mortgage financing institutions (“investors”) that are willing to honor the terms and conditions including the interest rate committed to the home buyer. We believe that these investors have adequate financial resources to honor their commitments to our mortgage subsidiary. Mortgage loans are sold to investors with limited recourse provisions derived from industry standard representations and warranties in the relevant agreements. These representations and warranties primarily involve the absence of misrepresentations by the borrower or other parties, the appropriate underwriting of the loan.

and in some cases a required minimum number of payments to be made by the borrower. The Company generally does not retain any other continuing interest related to mortgage loans sold in the secondary market.

At October 31, 2023, our mortgage subsidiary was committed to fund \$2.17 billion of mortgage loans. Of these commitments, \$354.7 million, as well as \$104.7 million of mortgage loans receivable, had “locked in” interest rates as of October 31, 2023. Our mortgage subsidiary funds its commitments through a combination of its own capital, capital provided from us, its loan facility, and the sale of mortgage loans to various investors. Our mortgage subsidiary has commitments from investors to acquire all \$459.4 million of these locked-in loans and receivables. Our home buyers had not locked in the interest rate on the remaining \$1.82 billion of mortgage loan commitments as of October 31, 2023.

Backlog

We had a backlog of \$6.95 billion (6,578 homes) at October 31, 2023; \$8.87 billion (8,098 homes) at October 31, 2022; and \$9.50 billion (10,302 homes) at October 31, 2021. Of the 6,578 homes in backlog at October 31, 2023, approximately 96% are expected to be delivered by October 31, 2024. This delivery estimate is based on current expectations regarding our backlog conversion rate. Our backlog conversion rate can vary based on a number of factors, including the availability of subcontractors and qualified trades people; the availability of adequate utility infrastructure and services; the ability of municipalities to process permits, conduct inspections and take similar actions in a timely manner; and shortages, delays in availability, or fluctuations in prices of building materials. See “Risk Factors – Risks Related to Our Business and Industry – Component shortages and increased costs of labor and supplies are beyond our control and can result in delays and increased costs to develop our communities.”

Competition

The home building business is highly competitive and fragmented. We compete with numerous home builders of varying sizes ranging from local to national in scope, some of which have greater sales and financial resources than we do. Sales of existing homes also provide competition. We compete primarily on the basis of price, location, design, quality, service, and reputation. We believe our financial stability, relative to many other home builders in our industry, is a favorable competitive factor.

Seasonality

Our quarterly operating results typically fluctuate with the seasons. A significant portion of our agreements of sale are generally entered into with customers in the winter and spring months. Weather-related events can delay housing starts and closings and increase costs. See “Risk Factors – Risks Related to Our Business and Industry – Our quarterly operating results may fluctuate due to the seasonal nature of our business” and “Risk Factors – Risks Related to Other Events and Factors – Adverse weather conditions, natural disasters, and other conditions could disrupt the development of our communities, which could harm our sales and results of operation” in Item 1A of this Form 10-K.

Investments in Unconsolidated Entities

We have investments in joint ventures (i) to develop lots for the joint venture participants and for sale to outside builders (“Land Development Joint Ventures”); (ii) to develop for sale homes (“Home Building Joint Ventures”); (iii) to develop luxury for rent residential apartments and single family homes, and commercial space (“Rental Property Joint Ventures”); and (iv) to provide financing and land banking for residential builders and developers for the acquisition and development of land and home sites (“Ibrraltar Joint Ventures”). At October 31, 2023, we had investments of \$959.0 million in these unconsolidated entities and were committed to invest or advance up to an additional \$400.8 million to these entities if they require additional funding.

In fiscal 2023, 2022, and 2021, we recognized income from the unconsolidated entities in which we had an investment of \$50.1 million, \$23.7 million, and \$74.0 million, respectively. In addition, we earned construction and management fee income from these unconsolidated entities of \$39.2 million in fiscal 2023, \$33.9 million in fiscal 2022, and \$24.3 million in fiscal 2021.

Land Development Joint Ventures

At October 31, 2023, we had investments in 16 Land Development Joint Ventures to develop land. Some of these Land Development Joint Ventures develop land for the sole use of the venture participants, including us, and others develop land for sale to the joint venture participants and to unrelated builders. At October 31, 2023, we had \$351.2 million invested in our Land Development Joint Ventures and funding commitments of \$204.4 million to nine of the Land Development Joint Ventures, which will be funded if additional investments in the ventures are required. At October 31, 2023, twelve of these joint ventures had aggregate loan commitments of \$610.8 million and outstanding borrowings against these commitments of \$445.5 million. At October 31, 2023, our Land Development Joint Ventures owned approximately 25,800 home sites.

At October 31, 2023, we had agreed to acquire 332 home sites from three of our Land Development Joint Ventures for an aggregate purchase price of approximately \$31.5 million. In addition, we expect to purchase approximately 8,200 additional home sites over a number of years from several of these joint ventures. The purchase prices of these home sites will be determined at a future date. We count lots in these joint ventures as optioned lots if we have a contractual right to acquire them.

Home Building Joint Ventures

At October 31, 2023, we had an aggregate \$65.3 million of investments in our Home Building Joint Ventures to develop luxury for sale homes. In fiscal 2023, the value of net contracts signed by our Home Building Joint Ventures was \$101.3 million (77 homes), and they delivered \$38.9 million (9 homes) of revenue.

Rental Property Joint Ventures

As part of our strategy to expand product lines, over the past several years, we acquired control of a number of land parcels intended to be developed as for rent apartment or single family rental home projects, including several student housing sites. At October 31, 2023, we had an aggregate of \$531.8 million of investments in 43 Rental Property Joint Ventures. At October 31, 2023, we or joint ventures in which we have an interest controlled 44 land parcels that are planned as for rent apartment projects containing approximately 22,200 units. At October 31, 2023, joint ventures in which we had an interest had aggregate loan commitments of \$3.73 billion and outstanding borrowings against these commitments of \$2.15 billion. These projects are located in multiple metropolitan areas throughout the country and are being operated or developed (or we expect will be developed) with partners under the brand names Toll Brothers Apartment Living and Toll Brothers Campus Living.

At October 31, 2023, we had approximately 3,400 units in for rent apartment projects that were occupied or ready for occupancy, 3,400 units in the lease up stage, 9,900 units in the design phase or under development, and 5,500 units in the planning stage. Of the 22,200 units at October 31, 2023, 14,500 were owned by joint ventures in which we have an interest, approximately 1,800 were owned by us, and 5,900 were under contract to be purchased by us.

Ibroltar Joint Ventures

Over the past several years, we through Ibroltar entered into several ventures with an institutional investor to provide financing and land banking to residential buildings and developers. We have an approximate 25% interest in these ventures. These ventures finance builders' and developers' acquisition and development of land and home sites and pursue other complementary investment strategies. We may invest up to \$100.0 million in these ventures. As of October 31, 2023, we had an investment of \$10.8 million.

Regulatory and Environmental Matters

We are subject to various local, state, and federal statutes, ordinances, rules, and regulations concerning zoning, building design, construction, and similar matters, including local regulations that impose restrictive zoning and density requirements. In a number of our markets, there has been an increase in state and local legislation authorizing the acquisition of land as dedicated open space, mainly by governmental, quasi-public, and nonprofit entities. In addition, we are subject to various licensing, registration, and filing requirements in connection with the construction, advertisement, and sale of homes in our communities. The impact of these laws and requirements has been to increase our overall costs, and they may have delayed, and in the future may delay, the opening of communities, or may have caused, and in the future may cause, us to conclude that development of particular communities would not be economically feasible, even if any or all necessary governmental approvals were obtained. See "Land Policy" in this Item 1. We also may be subject to periodic delays or may be precluded entirely from developing communities due to building moratoriums in one or more of the areas in which we operate. Generally, such moratoriums often relate to insufficient water or sewage facilities or inadequate road capacity.

In order to secure certain approvals in some areas, we may be required to provide affordable housing at below market rental or sales prices. The impact of these requirements on us depends on how the various state and local governments in the areas in which we engage, or intend to engage, in development implement their programs for affordable housing. To date, these restrictions have not had a material impact on us.

We also are subject to a variety of local, state, and federal statutes, ordinances, rules, and regulations concerning protection of public health and the environment ("environmental laws"). The particular environmental laws that apply to any given community vary according to the location and environmental condition of the site and the present and former uses of the site. An increased regulatory focus on reducing greenhouse gas emissions has led to legislative mandates in certain jurisdictions that require new homes to be more energy efficient than existing homes, or that mandate energy efficient features, such as solar panels, be included in new construction. Complying with these environmental laws may result in delays, may cause us to incur substantial compliance and other costs, and may prohibit or severely restrict development in certain environmentally sensitive regions or areas.

Before consummating an acquisition of land we generally engage independent environmental consultants to evaluate land for the potential of hazardous or toxic materials wastes or substances and we believe that because of this we have not been significantly affected to date by the presence of such materials on our land

Our mortgage subsidiary is subject to various state and federal statutes rules and regulations including those that relate to licensing lending operations and other areas of mortgage origination and financing The impact of those statutes rules a regulations can be to increase our home buyers' cost of financing increase our cost of doing business and restrict our home buyers' access to some types of loans

Insurance Warranty

All of our homes are sold under our limited warranty as to workmanship and mechanical equipment Many homes also come with a limited multi year warranty as to structural integrity

We maintain insurance subject to deductibles and self insured amounts to protect us against various risks associated with our activities including among others general liability "all risk" property construction defects workers' compensation automobile and employee fidelity We accrue for our expected costs associated with the deductibles and self insured amounts

Human Capital Resources

At October 31 2023 we employed approximately 4 800 persons full time as compared to approximately 5 200 employees at October 31 2022 At October 31 2023 approximately 1% of our employees were covered by a collective bargaining agreement

We believe our employees are among our most important resources and are critical to our continued success We focus significant attention on attracting and retaining talented and experienced individuals to manage and support our operations and our management team routinely reviews employee turnover rates at various levels of the organization Management also reviews employee engagement and satisfaction surveys to monitor employee morale and receive feedback on a variety of issues We pay our employees competitively and offer a broad range of company paid benefits which we believe are competitive with others in our industry

We are committed to hiring developing and supporting a diverse and inclusive workplace Our management teams and all of our employees are expected to exhibit and promote honest ethical and respectful conduct in the workplace All of our employees must adhere to a code of conduct that sets standards for appropriate behavior and includes required annual training on preventing identifying reporting and stopping any type of unlawful discrimination

In recent years we have implemented protocols and procedures to protect our employees subcontractors and customers For example we have expanded technologies that allow for virtual interactions in many aspects of our business including custom facing activities Many administrative and operational routines have been modified including with respect to providing our employees with greater flexibility to work remotely Many of these modifications have been well received by our employees with minimal disruption to our operations and have continued through fiscal 2023

Available Information

We file annual quarterly and current reports proxy statements and other information with the Securities and Exchange Commission (the "SEC") These filings are available over the internet at the SEC's website at <http://www.sec.gov>

Our principal Internet address is www.tollbrothers.com We make our annual reports on Form 10 K quarterly reports on Form 10 Q current reports on Form 8 K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 available through our website under "Investor Relations" (our "Investor Relations website") free of charge as soon as reasonably practicable after we electronically file such material with or furnish it to the SEC

We provide information about our business and financial performance including our Company Overview on our Investor Relations website Additionally we webcast our earnings calls and certain events we participate in with members of the investment community on the Investor Relations portion of our website Further corporate governance information including our code of ethics and business conduct corporate governance guidelines and board committee charters is also available on the Investor Relations portion of our website The content of our websites is not incorporated by reference into this Annual Report on Form 10 K or in any other report or document we file with the SEC and any references to our websites are intended to be inactive textual references only

FORWARD- LOOKING STATEMENTS

Certain information included in this report or in other materials we have filed or will file with the SEC (as well as information included in oral statements or other written statements made or to be made by us) contains or may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended and Section 21E of the Securities Exchange Act of 1934 as amended. One can identify these statements by the fact that they do not relate to matters of strictly historical or factual nature and generally discuss or relate to future events. These statements contain words such as “anticipate” “estimate” “expect” “project” “intend” “plan” “believe” “may” “can” “could” “might” “should” “likely” “will” and other words or phrases of similar meaning. Such statements may include but are not limited to: market conditions; mortgage rates; inflation rates; demand for our homes; our built to order and quick move in home strategy; sales paces and prices; effects of home buyer cancellations; our strategic priorities; growth and expansion; our land acquisition land development and capital allocation priorities; anticipated operating results; home deliveries; financial resources and condition; changes in revenues; changes in profitability; changes in margins; changes in accounting treatment; cost of revenues including expected labor and material costs; availability of labor and materials; selling general and administrative expenses; interest expense; inventory write downs; home warranty and construction defect claims; unrecognized tax benefits; anticipated tax refunds; joint ventures in which we are involved; anticipated results from our investments in unconsolidated entities; our ability to acquire land and pursue real estate opportunities; our ability to gain approvals and open new communities; our ability to market construct and sell homes and properties; our ability to deliver homes from backlog; our ability to secure materials and subcontractors; our ability to produce the liquidity and capital necessary to conduct normal business operations or to expand and take advantage of opportunities; the outcome of legal proceedings investigations and claims; and the impact of public health or other emergencies.

Any or all of the forward looking statements included in this report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. This can occur as a result of assumptions or estimates that differ from actual results or as a consequence of known or unknown risks and uncertainties. Many of the factors mentioned in “Item 1A Risk Factors” below or in other reports or public statements made by us will be important in determining our future performance. Consequently actual results may differ materially from those that might be anticipated from our forward looking statements.

From time to time forward looking statements also are included in other reports on Forms 10 Q and 8 K; in press releases; in presentations; on our website; and in other materials released to the public. These statements may include guidance regarding our future performance such as our anticipated annual revenue home deliveries and margins that represents management’s estimates as of the date of publication. Guidance is based upon a number of assumptions and estimates that while presented with numerical specificity is inherently subject to significant business economic and competitive uncertainties and contingencies many of which are beyond our control and are based upon specific assumptions with respect to future business decisions some of which will change. Forward looking statements including guidance speak only as of the date they are made. We undertake no obligation to publicly update any forward looking statements whether as a result of new information future events or otherwise.

For a more detailed discussion of factors that we believe could cause our actual results to differ materially from expected and historical results see “Item 1A – Risk Factors” below. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995 and all of our forward looking statements are expressly qualified in their entirety by the cautionary statements contained or referenced in this section.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Information about our executive officers is incorporated by reference from “Part III Item 10” of this Form 10 K.

ITEM A. RISK FACTORS

Risks Related to Our Business and Industry

We are subject to demand fluctuations in the housing industry. Any reduction in demand would adversely affect our business, results of operations, and financial condition.

Demand for our homes and rental apartments is subject to fluctuations and difficult to predict often due to factors outside of our control such as employment levels consumer confidence and spending housing demand availability of financing for homebuyers interest rates availability and prices of new homes compared to existing inventory and demographic trends. In a housing market downturn our sales and results of operations will be adversely affected; we may have significant inventory impairments and other write offs; our gross margins may decline significantly from historical levels; and we may incur substantial losses from operations. At any particular time we cannot accurately predict whether housing market conditions will improve deteriorate or continue as they exist at that time.

Adverse changes in economic conditions in markets where we conduct our operations and where prospective purchasers of our homes live could reduce the demand for homes and, as a result, could adversely affect our business, results of operations, and financial condition.

Adverse changes in economic conditions in markets where we conduct our operations and where prospective purchasers of our homes live have had and may in the future have a negative impact on our business. Adverse changes in mortgage interest rates, employment levels, job growth, consumer confidence, perceptions regarding the strength of the housing market, and population growth, or an oversupply of homes for sale, may reduce demand or depress prices for our homes and cause home buyers to cancel their agreements to purchase our homes. In addition, because we have increased our supply of quick move in (or “spec”) homes relative to our built to order homes, adverse changes in economic conditions could cause us to reduce prices more rapidly to avoid carrying large amounts of finished inventory. This, in turn, could adversely affect our results of operations and financial condition.

Significant inflation, higher interest rates or deflation could adversely affect our business and financial results.

Inflation can adversely affect us by increasing costs of land, materials and labor, and interest rates. All of these factors can have a negative impact on housing affordability. In a highly inflationary environment, we may be unable to raise the sales prices of our homes at or above the rate of inflation, which could reduce our profit margins. In addition, our cost of capital, labor and materials can increase, which could have an adverse impact on our business or financial results. Inflation may also accompany higher interest rates, which could adversely impact our customers’ ability to obtain financing on favorable terms, thereby decreasing demand for our homes. During 2022 and 2023, high inflation and rising interest rates were primary drivers of decreases in home demand, including our homes. These trends could adversely impact our business and financial results in the future.

Conversely, deflation could cause an overall decrease in spending and borrowing capacity, which could lead to deterioration in economic conditions and employment levels. Deflation could also cause the value of our inventories to decline or reduce the value of existing homes. These, or other factors that increase the risk of significant deflation, could have a negative impact on our business or financial results.

The risks associated with our land, lot and rental inventory could adversely affect our business or financial results.

There are substantial risks inherent in controlling, owning and developing land. If housing demand declines, we may not be able to build, sell or rent homes profitably in some of our communities; we may not be able to fully recover the costs of some of the land and lots we own, and we may forfeit deposits on land that we put under control through option arrangements. We acquire land or make payments to control land for expansion into new markets and for replacement of land inventory and expansion within existing markets. If housing demand in a given market declines below the levels that we expected when we acquired or gained control of land, we may have to sell or rent homes or land for a lower profit margin or record inventory impairment charges on our land and lots. Due to the decline in our business during the 2006–2011 downturn in the housing industry, we recognized significant inventory impairments. We cannot assure you that significant inventory impairments will not occur again in the future.

If land is not available at reasonable prices, our sales and results of operations could decrease.

The home building industry is highly competitive for suitable land and the risk inherent in purchasing and developing land increases as consumer demand for housing increases. In the long term, our operations depend on our ability to obtain land at reasonable prices for the development of our residential communities. At October 31, 2023, we had approximately 70,700 home sites that we owned or controlled through options. In the future, changes in the availability of land, competition for available land, availability of financing to acquire land, zoning regulations that limit housing density, and other market conditions may hurt our ability to obtain land for new residential communities at acceptable prices. If the supply of land appropriate for the development of our residential communities becomes more limited because of these factors or for any other reason, the cost of land could increase and/or the number of homes that we are able to sell and build could be reduced.

Our ability to execute on our business strategies is uncertain, and we may be unable to achieve our goals.

We cannot guarantee that (i) our strategies, which include expanding our geographic footprint, product lines and price points, becoming a more capital and operationally efficient home builder, and increasing the supply of our quick move in homes for sale relative to our built to order homes, and any related initiatives or actions (including home builder acquisitions), will be successful or that they will generate growth, earnings or returns at any particular level or within any particular time frame; (ii) in the future we will achieve positive operational or financial results or results in any particular metric or measure equal to or better than those attained in the past; or (iii) we will perform in any period as well as other home builders. We also cannot provide any assurance that we will be able to maintain our strategies, and any related initiatives or actions, in the future and, due to unexpectedly favorable or unfavorable market conditions or other factors, we may determine that we need to adjust, refine or

abandon all or portions of our strategies and any related initiatives or actions though we cannot guarantee that any such adjustments will be successful. The failure of any one or more of our present strategies or any related initiatives or actions or the failure of any adjustments that we may pursue or implement would likely have an adverse effect on our ability to increase the value and profitability of our business; on our ability to operate our business in the ordinary course; on our overall liquidity; and on our consolidated financial statements and the effect in each case could be material.

Negative publicity could adversely impact sales, which could cause our revenues or results of operations to decline.

Our business is dependent upon the appeal of the Toll Brothers brand and its association with quality and luxury is integral to our success. Our strategy includes growing our business by expanding our luxury brand to new price points, product lines and geographies including expansion of our affordable luxury products. If we are unable to maintain the position of the Toll Brothers brand, our business may be adversely affected by diminishing the distinctive appeal of the brand and tarnishing its image. This could result in lower sales and earnings.

In addition, unfavorable media or investor and analyst reports related to our industry, company, brand, marketing, personnel, operations, business performance, or prospects may affect our stock price and the performance of our business regardless of its accuracy. Furthermore, the speed at which negative publicity is disseminated has increased dramatically through the use of electronic communication including social media outlets, websites and other digital platforms. Our success in maintaining and enhancing our brand depends on our ability to adapt to this rapidly changing media environment. Adverse publicity or negative commentary from any media outlets could damage our reputation and reduce the demand for our homes, which would adversely affect our business.

We can also be affected by poor relations with the residents of communities we develop because efforts made by us to resolve issues or disputes that may arise in connection with the operation or development of their communities or in connection with the transition of a homeowners association could be deemed unsatisfactory by the affected residents and subsequent actions by these residents could adversely affect sales or our reputation. In addition, we could decide or be required to make material expenditures related to the settlement of such issues or disputes, which could adversely affect the results of our operations.

A significant portion of our revenues and income from operations is generated from California.

A significant portion of our revenues and income from operations are concentrated in California. Factors beyond our control could have a material adverse effect on our revenues and or income from operations generated in California. These factors include but are not limited to: changes in the regulatory and fiscal environment; prolonged economic downturns; high levels of foreclosures; lack of affordability; a decline in foreign buyer demand; severe weather including drought; the risk of local governments imposing building moratoriums and of state or local governments imposing regulations that increase building costs; natural disasters such as earthquakes and wild fires; environmental incidents; and declining population and or growth rates and the related reduction in housing demand in this region. If home sale activity or sales prices decline in California, our costs may not decline at all or at the same rate and our inventory and lots owned or controlled in the state may be at risk of impairment. As a result, our consolidated financial results may be adversely affected.

In the construction of a mid-rise, high-rise or multifamily building, whether a for-sale or a for-rent property, we incur significant costs before we can begin construction, sell and deliver the units to our customers, or commence the collection of rent and recover our costs. We may be subject to delays in construction that could lead to higher costs that could adversely affect our operating results. Changing market conditions during the construction period could negatively impact sales prices and rents, which could adversely affect our operating results.

Before a mid rise, high rise or multifamily building generates any revenues, we make significant expenditures to acquire land to obtain permits, development approvals, and entitlements; and to construct the building. It generally takes several years for us to acquire the land and construct, market, and deliver units or lease units in a high rise building. Completion times vary on a building by building basis depending on the complexity of the project, its stage of development when acquired, our relationship with any joint venture partners that may be involved in a project, and the regulatory and community issues involved. As a result of these potential delays in the completion of a building, we face the risk that demand for housing may decline during this period and we may be forced to sell or lease units at a loss or for prices that generate lower profit margins than we initially anticipated. Furthermore, if construction is delayed, we may face increased costs as a result of inflation or other causes and/or asset carrying costs (including interest on funds used to acquire the land and construct the building). These costs can be significant and can adversely affect our operating results. In addition, if values of the building or units decline, we may also be required to recognize significant impairments in the future.

Increases in cancellations of existing agreements of sale could have an adverse effect on our business.

Our backlog reflects agreements of sale with our home buyers for homes that have not yet been delivered. We have received a deposit from our home buyer for each home reflected in our backlog, and generally we have the right to retain the deposit if the

home buyer does not complete the purchase. In some cases, however, a home buyer may cancel the agreement of sale and receive a complete or partial refund of the deposit for reasons such as state and local law requirements, the home buyer's inability to obtain mortgage financing, the home buyer's inability to sell their current home, or our inability to complete and deliver the home within the specified time. Home buyers may also choose to cancel their home agreement and forfeit their deposit. At October 31, 2023, we had 6,578 homes with a sales value of \$6.95 billion in backlog. If economic conditions decline, if mortgage financing becomes less available or more costly, or if our homes become less attractive due to market price declines or due to other conditions at or in the vicinity of our communities, we could experience an increase in home buyers canceling their agreements of sale with us, which could have an adverse effect on our business and results of operations.

The home building industry is highly competitive, and, if other home builders are more successful or offer better value to our customers, our business could decline.

We operate in a very competitive environment in which we face competition from a number of other home builders in each market in which we operate. We compete with large national and regional home building companies and with smaller local home builders for land, financing, building components, and skilled management and labor resources. We also compete with the resale home market, also referred to as the "previously owned" or "existing" home market. An oversupply of homes available for sale or the heavy discounting of home prices by some of our competitors could adversely affect demand for our homes and the results of our operations. An increase in competitive conditions can have any of the following impacts on us: delivery of fewer homes; sale of fewer homes; higher cancellations by our home buyers; an increase in selling incentives and/or reduction of prices; and realization of lower gross margins due to lower sales prices or an inability to increase sales prices to offset increased costs of the homes delivered. If we are unable to compete effectively in our markets, our business could decline disproportionately to that of our competitors.

We rely on subcontractors to develop our land and construct our homes and on building supply companies to supply components for the construction of our homes. The failure of our subcontractors to properly construct our homes and adopt appropriate jobsite safety practices, or defects in the components we obtain from building supply companies could have an adverse effect on us.

We engage subcontractors to develop our land and construct our homes, including by purchasing components used in the construction of our homes from building supply companies. Despite our quality control and jobsite safety efforts, we may discover that our subcontractors were engaging in improper development, construction, or safety practices or that the components purchased from building supply companies are not performing as specified. The occurrence of such events could require us to repair facilities and homes in accordance with our standards and as required by law, or to respond to claims of improper oversight of construction sites. The cost of satisfying our legal obligations in these instances may be significant, and we may be unable to recover the cost of repair from subcontractors, suppliers, and insurers. For example, we have incurred significant costs to repair homes built in Pennsylvania and Delaware. See Note 7 – "Accrued Expenses" in Item 15(a)1 of this Form 10-K for additional information regarding warranty charges.

We also can suffer damage to our reputation, and may be exposed to possible liability, if subcontractors fail to comply with applicable laws, including laws involving matters that are not within our control. We have implemented policies that are designed to inform subcontractors of observations of hazardous conditions that could jeopardize the safety of individuals or result in penalties or other legal consequences, and ultimately to reduce or eliminate unsafe acts and conditions. However, attempts at mitigation may not be successful, and we could be subject to claims relating to actions of, or matters relating to, our subcontractors.

We participate in certain joint ventures where we may be adversely impacted by the actions of the joint venture or its participants.

We have investments in and commitments to certain unconsolidated joint ventures with unrelated parties generally involved in land development, home building, and apartment rental development activities. At October 31, 2023, we had investments of \$959.0 million in unconsolidated entities and were committed to invest or advance up to an additional \$400.8 million to these unconsolidated entities if they require additional funding. These joint ventures generally borrow money to help finance their activities. In certain circumstances, the joint venture participants, including us, are required to provide guarantees of certain obligations relating to the joint ventures. In most of these joint ventures, we do not have a controlling interest and, as a result, are not able to require these joint ventures or their participants to honor their obligations or renegotiate them on acceptable terms. If the joint ventures or their participants do not honor their obligations, we may be required to expend additional resources or suffer losses, which could be significant. In addition, because we generally do not control these joint ventures, our investments may be illiquid, and we may not always agree with our partners on major decisions, such as asset sales. Disputes between us and partners may result in litigation or arbitration that could increase our expenses and distract our management team. In addition, we may in certain circumstances be liable for the actions of its third party partners.

Government regulations and legal challenges may delay the start or completion of our communities, increase our expenses, or limit our home building activities, which could have a negative impact on our operations.

We must obtain the approval of numerous governmental authorities in connection with our development activities and these governmental authorities often have broad discretion in exercising their approval authority. We incur substantial costs related to compliance with legal and regulatory requirements. Any increase in legal and regulatory requirements may cause us to incur substantial additional costs or, in some cases, cause us to determine that the property is not feasible for development.

Various local, state, and federal statutes, ordinances, rules, and regulations concerning building, zoning, sales, accessibility, safety, anti-discrimination, and similar matters apply to and/or affect the housing industry. Governmental regulation affects construction activities as well as sales activities, mortgage lending activities, and other dealings with home buyers, including anti-discrimination laws such as the Fair Housing Act and data privacy laws such as the California Consumer Privacy Act. The industry also has experienced an increase in state and local legislation and regulations that limit the availability or use of land. Municipalities may also restrict or place moratoriums on the availability of utilities, such as water and sewer taps. In some areas, municipalities may enact growth control initiatives, which will restrict the number of building permits available in a given year. In addition, we may be required to apply for additional approvals or modify our existing approvals because of changes in local circumstances or applicable law. If municipalities in which we operate take actions like these, it could have an adverse effect on our business by causing delays, increasing our costs, or limiting our ability to operate in those municipalities. Further, we may experience delays and increased expenses as a result of legal challenges to our proposed communities, whether brought by governmental authorities or private parties.

Our mortgage subsidiary, TBMC, is subject to various state and federal statutes, rules, and regulations, including those that relate to licensing, lending operations, and other areas of mortgage origination and financing. The impact of those statutes, rules, and regulations can increase our home buyers' cost of financing, increase our cost of doing business, and restrict our home buyers' access to some types of loans.

Product liability claims and litigation and warranty claims that arise in the ordinary course of business may be costly, which could adversely affect our business.

As a home builder, we are subject to construction defect and home warranty claims arising in the ordinary course of business. These claims are common in the home building industry and can be costly. In addition, the costs of insuring against construction defect and product liability claims are high, and the amount of coverage offered by insurance companies is limited. There can be no assurance that this coverage will not be further restricted and become more costly. If the limits or coverages of our current and former insurance programs prove inadequate, or we are not able to obtain adequate, or reasonably priced, insurance against these types of claims in the future, or the amounts currently provided for future warranty or insurance claims are inadequate, we may experience losses that could negatively impact our financial results.

We record expenses and liabilities based on the estimated costs required to cover our self-insured liability under our insurance policies and estimated costs of potential claims and claim adjustment expenses that are above our coverage limits or that are not covered by our insurance policies. These estimated costs are based on an analysis of our historical claims and industry data, and include an estimate of claims incurred but not yet reported. The projection of losses related to these liabilities requires actuarial assumptions that are subject to variability due to uncertainties regarding construction defect claims relative to our markets and the types of products we build, insurance industry practices, and legal or regulatory actions and/or interpretations, among other factors. Key assumptions used in these estimates include claim frequencies, severities, and settlement patterns, which can occur over an extended period of time. In addition, changes in the frequency and severity of reported claims and the estimates to settle claims can impact the trends and assumptions used in the actuarial analysis, which could be material to our consolidated financial statements. Due to the degree of judgment required and the potential for variability in these underlying assumptions, our actual future costs could differ from those estimated, and the difference could be material to our consolidated financial statements.

Over the past several years, we have had a significant number of water intrusion claims related to homes we built in Pennsylvania and Delaware. See Note 7 – “Accrued Expenses” in Item 15(a)1 of this Form 10-K for additional information regarding these warranty charges.

Our condominium and rental multi-unit buildings are subject to fluctuations in delivery volume due to their extended construction time, levels of pre-sales and lease-up, and quick delivery of units once buildings are complete.

Our quarterly operating results will fluctuate depending on the timing of completion of construction of our multi-unit condominium buildings, levels of pre-sales, and the relatively short delivery time of the pre-sold units once the building is completed. These sales can result in significant gains or losses that we recognize on our Consolidated Statements of Operations and Comprehensive Income as income from unconsolidated entities. The timing of these gains or losses cannot be predicted with certainty and, as a result, can cause our net income to fluctuate from quarter to quarter.

In addition to our residential for sale business we also develop operate and in certain situations sell for rent apartments which we accomplish mainly through joint ventures Often the joint venture through which we develop and lease up a rental property sells the property to a third party or to the joint venture partner upon stabilization These sales can result in significant gains or losses that we recognize on our Consolidated Statements of Operations and Comprehensive Income as income from unconsolidated entities The timing of these gains or losses cannot be predicted with certainty and as a result can cause our net income to fluctuate from quarter to quarter

Our quarterly operating results may fluctuate due to the seasonal nature of our business.

Our quarterly operating results fluctuate with the seasons; normally a significant portion of our agreements of sale are entered into with customers in the winter and spring months Construction of one of our homes typically proceeds after signing the agreement of sale with our customer and typically require nine to 12 months to complete although construction times may extend beyond 12 months due to a variety of reasons including high demand labor shortages supply chain disruption and municipal related delays In addition weather related events may occur from time to time delaying starts or closings or increasing costs and reducing profitability In addition delays in opening new communities or new sections of existing communities could have an adverse impact on home sales and revenues Expenses are not incurred and recognized evenly throughout the year Because of these factors our quarterly operating results may be uneven and may be marked by lower revenues and earnings in some quarters than in others

Increases in taxes or government fees could increase our costs, and adverse changes in tax laws or their interpretation could reduce demand for our homes and negatively affect our operating results.

Increases in real estate taxes and other local government fees such as fees imposed on developers to fund schools open space and road improvements and or provide low and moderate income housing could increase our costs and have an adverse effect on our operations In addition increases in local real estate taxes could adversely affect our potential home buyers who m consider those costs in determining whether to make a new home purchase and decide as a result not to purchase one of our homes

Changes in tax laws could reduce or eliminate tax deductions or incentives for homeowners and could make housing less affordable or otherwise reduce the demand for housing which in turn could reduce our sales and hurt our results of operations Further while we believe that our recorded tax balances are adequate it is not possible to predict the effects of possible changes in the tax laws or changes in their interpretation and whether they could have a material adverse impact on our operating results We have filed our tax returns in prior years based upon certain filing positions we believe are appropriate If the Internal Revenue Service or state taxing authorities disagree with these filing positions we may owe additional taxes which could be material

We are subject to extensive environmental regulations, which may cause us to incur additional operating expenses, subject us to longer construction cycle times, or result in material fines or harm to our reputation.

We are subject to a variety of local state and federal statutes ordinances rules and regulations concerning the protection of health and the environment including those regulating the emission or discharge of materials into the environment the management of storm water runoff at construction sites the handling use storage and disposal of hazardous substances impacts to wetlands and other sensitive environments and the remediation of contamination at properties that we own or develop In addition state and local jurisdictions have in recent years enacted regulations that require new homes to be more energy efficient than existing homes or have mandated energy efficient features such as solar panels be included in new construction The environmental regulations applicable to each community in which we operate vary greatly depending on the location of the community site the site's environmental conditions and the present and former use of the site Environmental regulations may cause delays may cause us to incur substantial compliance remediation or other costs and can prohibit or severely restrict development and home building activity In addition noncompliance with these regulations could result in fines and penalties obligations to remediate permit revocations or other sanctions; and contamination or other environmental conditions at or in the vicinity of our developments whether or not we were responsible for such conditions may result in claims against us for personal injury property damage or other losses

From time to time the United States Environmental Protection Agency and other federal or state agencies review home builders' compliance with environmental laws and may levy fines and penalties for failure to strictly comply with applicable environmental laws or impose additional requirements for future compliance as a result of past failures Any such actions taken with respect to us may increase our costs or harm our reputation Further we expect that increasingly stringent requirements will be imposed on home builders in the future Environmental regulations can also have an adverse impact on the availability and price of certain building components such as lumber

In recent years an increasing number of state and Federal laws and regulations have been enacted or proposed that deal with the effect of climate change on the environment These laws and regulations which are generally intended to directly or indirectly

reduce greenhouse gas emissions conserve water or limit other potential climate change impacts may impose restrictions or additional requirements on land development and home construction in certain areas Such restrictions and requirements could increase our operating and compliance costs or require additional technology and capital investment which could adversely affect our results of operations This is a particular concern in the western United States where some of the most extensive and stringent environmental laws and residential building construction standards in the country have been enacted and where we have significant business operations We believe we are in compliance in all material respects with existing climate related government regulations applicable to our business and such compliance has not had a material impact on our business However given the rapidly changing nature of environmental laws and matters that may arise that are not currently known we cannot predict our future exposure concerning such matters and our future costs to achieve compliance or remedy potential violations could be significant

Additionally increased governmental and societal attention to environmental social and governance (“ESG”) matters including expanding mandatory and voluntary reporting diligence and disclosure on topics such as climate change human capital labor and risk oversight could expand the nature scope and complexity of matters that we are required to control assess and report These factors may alter the environment in which we do business and may increase the ongoing costs of compliance and adversely impact our results of operations and cash flows If we are unable to adequately address such ESG matters or fail to comply with all laws regulations policies and related interpretations it could negatively impact our reputation and our business results

Failure by our employees or representatives to comply with laws and regulations may harm us.

We are required to comply with laws and regulations that govern all aspects of our business including land acquisition development home construction labor and employment mortgage origination title and escrow operations sales and warranty It is possible that our employees or entities engaged by us such as subcontractors could intentionally or unintentionally violate some of these laws and regulations Although we endeavor to take immediate action if we become aware of such violations we may incur fines or penalties as a result of these actions and our reputation with governmental agencies and our customers could be damaged

Component shortages and increased costs of labor and supplies are beyond our control and can result in delays and increased costs to develop our communities.

Our ability to develop residential communities may be adversely affected by circumstances beyond our control including work stoppages labor disputes and shortages of qualified trades people such as carpenters roofers masons electricians and plumbers; changes in laws relating to union organizing activity; lack of availability of adequate utility infrastructure and services; our need to rely on local subcontractors who may not be adequately capitalized or insured; the ability of municipalities to process permits conduct inspections and take similar actions in a timely manner; and shortages delays in availability or fluctuations in prices of building components and materials Any of these circumstances could give rise to delays in the start or completion of or could increase the cost of developing one or more of our residential communities We may not be able to recover these increased costs by raising our home prices because the price for each home is typically set months prior to its delivery pursuant to the agreement of sale with the home buyer If that happens our operating results could be harmed

In the past several years strong demand for homes combined with supply chain disruptions labor shortages and municipal related delays caused our construction cycles to lengthen and the costs of building materials to increase Longer construction cycles can lead to increased cancellation rates In addition shortages and cost increases in building materials and tightness in the labor market can erode our profit margins and adversely affect our results of operations especially if such disruptions shortages and delays persist for extended periods of time

We are subject to one collective bargaining agreement that covers approximately 1% of our employees We have not experienced any work stoppages due to strikes by unionized workers but we cannot make assurances that there will not be any work stoppages due to strikes or other job actions in the future We engage independent contractors that employ non unionized workers to construct our homes At any given point in time the employees of those subcontractors may decide to unionize

We are implementing a new enterprise resource planning system, and challenges with the implementation of the system may impact our business and operations.

We are in the process of completing a multi year implementation of a complex new enterprise resource planning system (“ERP”) The ERP implementation has required the integration of the new ERP with multiple new and existing information systems and business processes and has been designed to accurately maintain our books and records and provide information to our management teams important to the operation of the business Our ERP implementation will continue to require ongoing maintenance and monitoring Conversion from our old system to the new ERP may cause inefficiencies until the ERP is stabilized and mature The implementation of our new ERP has mandated new procedures and many new controls over

financial reporting. These procedures and controls are not yet mature in their operation. If we are unable to adequately implement and maintain procedures and controls relating to our new ERP, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired and impact our assessment of the effectiveness of our internal controls over financial reporting.

Risks Related to Indebtedness and Financing

If we are not able to obtain suitable financing, or if the interest rates on our debt are increased, or if our credit ratings are lowered, our business and results of operations may decline.

Our business and results of operations depend substantially on our ability to obtain financing and lines of credit, whether from bank borrowings or from financing in the public debt markets. Our New Revolving Credit Facility, which provides for approximately \$1.90 billion in committed borrowing capacity and letters of credit, and substantial portions of our \$650.0 million term loan mature in February 2028, with smaller portions maturing in November 2025 and November 2026. In addition, \$1.60 billion of our senior notes become due and payable at various times from November 2025 through November 2029. We cannot be certain that we will be able to replace existing financing and credit lines or find additional sources of financing in the future on favorable terms or at all.

If we are not able to obtain suitable financing at reasonable terms or replace existing debt and credit facilities when they become due or expire, our costs for borrowings may increase and our revenues may decrease or we could be precluded from continuing our operations at current levels or expanding them.

Increases in interest rates can make it more difficult and/or expensive for us to obtain the funds and credit we need to operate our business. The amount of interest we incur on our revolving bank credit facility and term loan (exclusive of the amount we have hedged with interest rate swap transactions through October 2025 as further described in Note 6 – “Loans Payable, Senior Notes, and Mortgage Company Loan Facility” in Item 15(a)1 of this Form 10-K) fluctuates based on changes in short-term interest rates and the amount of borrowings we incur and letters of credit that are issued. Increases in interest rates generally and/or any downgrade in the ratings that national rating agencies assign to our outstanding debt securities could increase the interest rates we must pay on any subsequent issuances of debt securities, and any such ratings downgrade could also make it more difficult for us to sell such debt securities.

If home buyers are not able to obtain suitable financing, our results of operations may decline.

Our results of operations also depend on the ability of our potential home buyers to obtain mortgages for the purchase of our homes. Mortgage rates have increased significantly since January 2022, which has negatively impacted the overall housing market. Market conditions and/or government actions could cause mortgage rates to increase even further in the future. Any uncertainty in the mortgage markets and its impact on the overall mortgage market, including the tightening of credit standards, future increases in the effective cost of home mortgage financing (including as a result of changes to federal tax law), and increased government regulation, could adversely affect the ability of our customers to obtain financing for a home purchase, thus preventing our potential home buyers from purchasing our homes. In addition, where our potential home buyers must sell their existing homes in order to buy a home from us, increases in mortgage costs and/or lack of availability of mortgages could prevent the buyers of our potential home buyers' existing homes from obtaining the mortgages they need to complete their purchases, which would result in our potential home buyers' inability to buy a home from us. Similar risks apply to those buyers whose contracts are in our backlog of homes to be delivered. If our home buyers, potential buyers, or buyers of our home buyers' current homes cannot obtain suitable financing, our sales and results of operations could be adversely affected.

If our ability to resell mortgages to investors is impaired, our home buyers may be required to find alternative financing.

Generally, when our mortgage subsidiary closes a mortgage for a home buyer at a previously locked-in rate, it already has an agreement in place with an investor to acquire the mortgage following the closing. Our mortgage loans are sold to investors with limited recourse provisions derived from industry standard representations and warranties in the relevant agreements. These representations and warranties primarily involve the absence of misrepresentations by the borrower or other parties, the appropriate underwriting of the loan, and in some cases, a required minimum number of payments to be made by the borrower. We generally do not retain any other continuing interest related to mortgage loans sold in the secondary market. However, if these recourse provisions are not satisfied, the mortgage loans sold to investors could be returned to us. In addition, if the resale market for our mortgages declines or the underwriting standards of our investors become more stringent, our ability to sell future mortgage loans could be adversely affected and either we would have to commit our own funds to long-term investments in mortgage loans, which could, among other things, delay the time when we recognize revenues from home sales on our statements of operations, or our home buyers would be required to find an alternative source of financing. If our home buyers cannot obtain another source of financing in order to purchase our homes, our sales and results of operations could be adversely affected.

Risks Related to Other Events and Factors

Public health issues such as a major epidemic or pandemic could adversely affect our business or financial results.

The United States and other countries have experienced and may experience in the future outbreaks of contagious diseases that affect public health and public perception of health risk. In 2020, the COVID-19 pandemic resulted in federal, state and local governments and private entities mandating various restrictions, including the closures of non-essential businesses for a period of time, which had an adverse impact on our business. In addition, the effects of the pandemic on economic activity, combined with strong demand for new homes that followed the initial onset of the pandemic, caused many disruptions to our supply chain and shortages in certain building components and materials, as well as labor shortages, all of which lengthened our construction cycle times. During the pandemic, overall economic conditions, as well as demand for our homes and our ability to conduct normal business operations, became highly unpredictable. Outbreaks of contagious diseases similar to the pandemic may occur in the future, which could have a significant negative impact on the economy, our ability to conduct normal business operations and our results of operations and financial condition.

Adverse weather conditions, natural disasters, and other conditions could disrupt the development of our communities, which could harm our sales and results of operations.

Adverse weather conditions and natural disasters can have serious effects on our ability to develop our residential communities and other aspects of our business. To the extent that hurricanes, tornadoes, severe storms, heavy or prolonged precipitation, earthquakes, droughts, floods, wildfires or other natural disasters or similar events occur, our homes under construction or our building lots in such states could be damaged or destroyed, which may result in losses exceeding our insurance coverage. Natural disasters can also lead to increased competition for subcontractors, which can delay our construction activities even after an event has concluded. They may also result in reduced demand for homes in a given community, as potential buyers may avoid areas they deem to be at higher risk of loss, or they may face higher costs for, or may be unable to obtain, fire, flood or other hazard insurance coverage in certain areas due to local environmental conditions or historical events.

In addition, our business may be affected by unforeseen engineering, environmental or geological conditions or problems, including conditions or problems which arise on lands of third parties in the vicinity of our communities, but nevertheless negatively impact our communities. Any of these adverse events or circumstances could cause delays in or prevent the completion of, or increase the cost of, developing one or more of our residential communities and, as a result, could harm our sales and results of operations.

General Risk Factors

Increased domestic or international instability could have an adverse effect on our operations.

Increased domestic or international instability could adversely impact the economy and significantly reduce demand for homes and the number of new contracts we sign, increase the number of cancellations of existing contracts, and/or increase our operating expenses, which could adversely affect our business, results of operations and financial condition.

We could be adversely impacted by the loss of key management personnel or if we fail to attract qualified personnel.

Our future success depends, to a significant degree, on the efforts of our senior management and our ability to attract qualified personnel. Competition for qualified personnel in all of our operating markets, as well as within our corporate operations, is intense. Our operations could be adversely affected if key members of our senior management unexpectedly leave the Company; if we cannot attract qualified personnel to manage our business; or if we are unable to successfully manage transition matters when our senior executives, several of whom are approaching retirement age, retire.

Information technology failures and data security breaches could harm our business.

We use information technology and other computer resources to carry out important operational and marketing activities as well as to maintain our business records, including information provided by our customers. Many of these resources are provided to us and/or maintained on our behalf by third-party service providers pursuant to agreements that specify certain security and service level standards. Our ability to conduct our business may be impaired if these resources are compromised, degraded, damaged or fail, whether due to a virus or other harmful circumstance, intentional breach or disruption of our information technology resources by a third party, natural disaster, hardware or software corruption, failure or error (including a failure of security controls incorporated into or applied to such hardware or software), telecommunications system failure, service provider error or failure, intentional or unintentional personnel actions (including the failure to follow our security protocols), or lost connectivity to our networked resources. A significant and extended disruption in the functioning of these resources could impair our operations, damage our reputation, and cause us to lose customers, sales and revenue.

In addition breaches of our data security systems including by cyber attacks could result in the unintended public disclosure or the misappropriation of our proprietary information or personal and confidential information about our employees consumers who view our homes home buyers mortgage loan applicants and business partners requiring us to incur significant expense to address and resolve these kinds of issues The release of confidential information may lead to identity theft and related fraud litigation or other proceedings against us by affected individuals and or business partners and or by regulators and the outcome of such proceedings which could include penalties or fines could have a material and adverse effect on our reputation business financial condition and results of operations Depending on its nature a particular breach or series of breaches of our systems may result in the unauthorized use appropriation or loss of confidential or proprietary information on a one time or continuing basis which may not be detected for a period of time In addition the costs of maintaining adequate protection against such threats as they develop in the future (or as legal requirements related to data security increase) could be material

In recent years we have been subject to cyber incidents including an attack that temporarily disrupted access to certain of our systems and an incident involving identity theft through the unauthorized access of one of our third party service provider's information systems Neither of these incidents individually or in the aggregate resulted in any material liability to us any material damage to our reputation or any material disruption to our operations However as a result of a widespread increase in the frequency and number of cyber attacks we expect that we will continue to be the target of additional and increasingly sophisticated cyber attacks and data security breaches and the safeguards we have designed to help prevent these incidents from occurring may not be successful Any further increase in the frequency or scope of cyber attacks may exacerbate these data security risks If we experience additional cyber attacks or data security breaches in the future we could suffer material liabilities our reputation could be materially damaged and our operations could be materially disrupted

ITEM B. UNRESOLVED STAFF COMMENTS

None

ITEM C. PROPERTIES

Headquarters

Our corporate office which we lease from an unrelated party contains approximately 163 000 square feet and is located in Fort Washington Pennsylvania

Manufacturing Distribution Facilities

We own a manufacturing facility of approximately 225 000 square feet located in Morrisville Pennsylvania a manufacturing facility totaling approximately 150 000 square feet located in Emporia Virginia and a manufacturing facility totaling approximately 30 500 square feet in Bartow Florida We also lease from unrelated parties a facility of approximately 56 000 square feet located in Fairless Hills Pennsylvania and two facilities of approximately 38 000 square feet on a combined basis located in Westfield Massachusetts In addition we own a 34 000 square foot manufacturing warehouse and office facility in Culpepper Virginia At these facilities our Toll Integrated Systems subsidiary manufactures open wall panels roof and floor trusses and certain interior and exterior millwork to supply a portion of our construction needs These facilities supply components used in our North Mid Atlantic and portions of our South geographic regions These operations also permit us to purchase wholesale lumber sheathing windows doors certain other interior and exterior millwork and other building materials to supply to our communities We believe that increased efficiencies cost savings quality control and productivity result from the operation of these plants and from the wholesale purchase of materials

ITEM D. LEGAL PROCEEDINGS

We are involved in various claims and litigation arising principally in the ordinary course of business We believe that adequate provision for resolution of all current claims and pending litigation has been made and that the disposition of these matters will not have a material adverse effect on our results of operations and liquidity or on our financial condition

ITEM E. MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Shares of our common stock are listed on the New York Stock Exchange ("NYSE") under the symbol "TOL". At December 15, 2023, there were approximately 399 record holders of our common stock.

Issuer Purchases of Equity Securities

During the three months ended October 31, 2023, we repurchased the following shares of our common stock:

Period	Total number of shares purchased (a) (in thousands)	Average price paid per share (b)	Total number of shares purchased as part of a publicly announced plan or program (c) (in thousands)	Maximum number of shares that may yet be purchased under the plan or program (c) (in thousands)
August 1, 2023 to August 31, 2023	707	\$ 78.18	707	10,309
September 1, 2023 to September 30, 2023	2,301	\$ 76.39	2,301	8,008
October 1, 2023 to October 31, 2023	1,292	\$ 70.64	1,292	6,716
Total	<u>4,300</u>		<u>4,300</u>	

- (a) Our stock incentive plans permit us to withhold from the total number of shares that otherwise would be issued to a performance based restricted stock unit recipient or a restricted stock unit recipient upon distribution that number of shares having a fair value at the time of distribution equal to the applicable income tax withholdings due and remit the remaining shares to the recipient. During the three months ended October 31, 2023, we withheld 153,756 of the shares subject to performance based restricted stock units and restricted stock units to cover approximately \$181,000 of income tax withholdings and we issued the remaining 6,837 shares to the recipients. The shares withheld are not included in the total number of shares purchased in the table above.

Our stock incentive plans also permit participants to exercise non-qualified stock options using a "net exercise" method. In a net exercise, we generally withhold from the total number of shares that otherwise would be issued to the participant upon exercise of the stock option that number of shares having a fair market value at the time of exercise equal to the option exercise price and applicable income tax withholdings and remit the remaining shares to the participant. During the three month period ended October 31, 2023, the net exercise method was not employed to exercise options.

- (b) Average price paid per share includes costs associated with the purchases but excludes any excise tax that we accrue on our share repurchases as a result of the Inflation Reduction Act of 2022.
- (c) On May 17, 2022, our Board of Directors authorized the repurchase of 20 million shares of our common stock in open market transactions, privately negotiated transactions (including accelerated share repurchases), issuer tender offers or other financial arrangements or transactions for general corporate purposes, including to obtain shares for the Company's equity award and other employee benefit plans. This authorization terminated effective May 17, 2022, the prior authorization that had been in effect since March 10, 2020. Most recently, on December 13, 2023, the Board of Directors renewed its authorization to repurchase 20 million shares of our common stock and terminated effective the same date, the existing authorization that had been in effect since May 17, 2022. Our Board of Directors did not fix any expiration date for the current share repurchase program.

Our revolving credit agreement and term loan agreement each require us to maintain a minimum tangible net worth (as defined in the respective agreements) which limit the amount of share repurchases we may make. Based upon these provisions, our ability to repurchase our common stock was limited to approximately \$3.60 billion as of October 31, 2023.

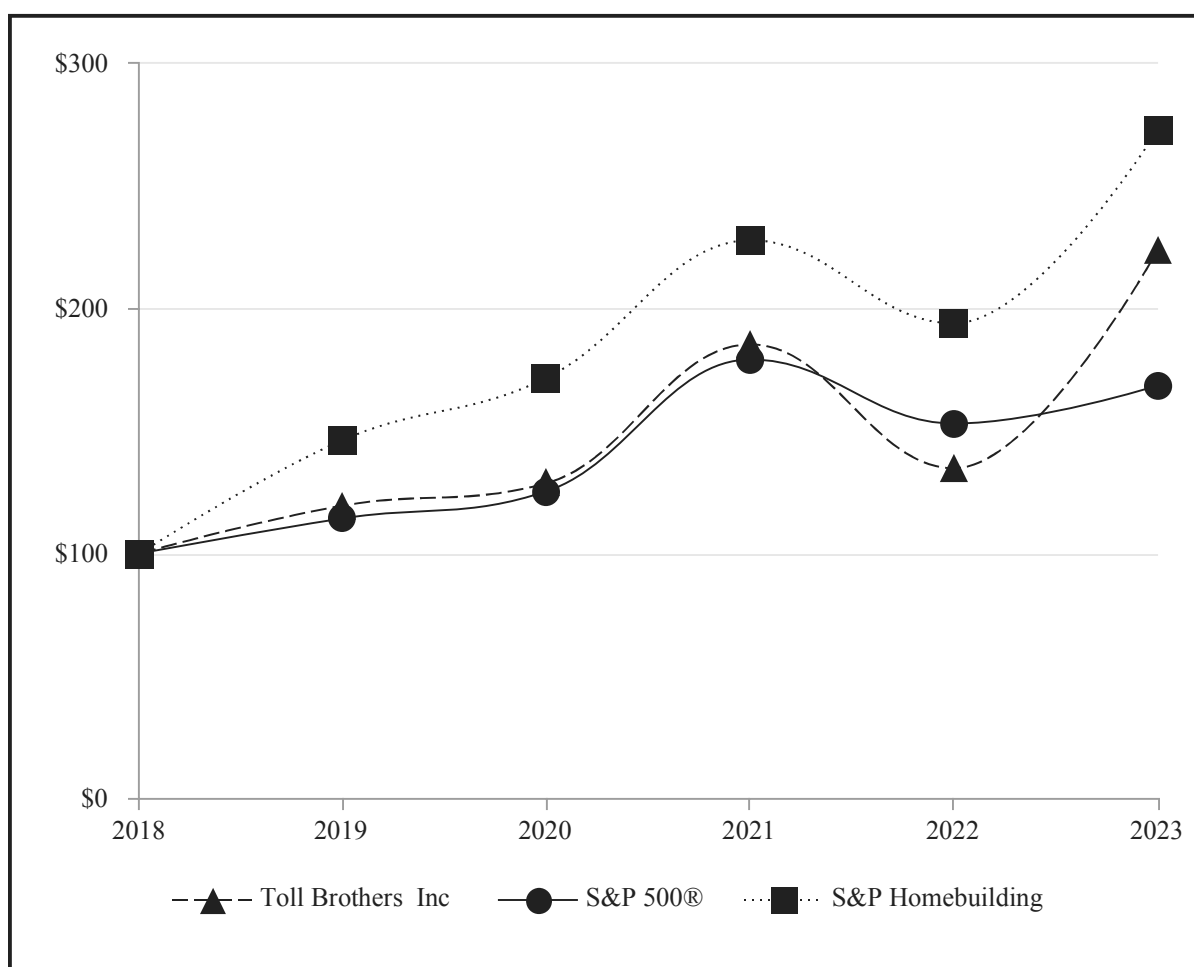
Dividends

During fiscal 2023 we paid aggregate cash dividends of \$0.83 per share to our shareholders. The payment of dividends is within the discretion of our Board of Directors and any decision to pay dividends in the future and the amount of any such dividend will depend upon an evaluation of a number of factors including our results of operations, our capital requirements, our operating and financial condition, and any contractual limitations then in effect. Our revolving credit agreement and term loan agreement each require us to maintain a minimum tangible net worth (as defined in the respective agreement) which restricts the amount of dividends we may pay. At October 31, 2023, under the provisions of our revolving credit agreement and term loan agreement, we could have paid up to approximately \$2.76 billion of cash dividends.

Stockholder Return Performance Graph

The following graph and chart compares the five year cumulative total return (assuming that an investment of \$100 was made on October 31, 2018, and that dividends were reinvested) from October 31, 2018 to October 31, 2023, for (a) our common stock, (b) the S&P Homebuilding Index and (c) the S&P 500®.

Comparison of 5 Year Cumulative Total Return Among Toll Brothers, Inc., the S&P 500®, and the S&P Homebuilding Index



October 1, 2018	\$ 100.00	\$ 100.00	\$ 100.00
October 31, 2019	\$ 115.00	\$ 115.00	\$ 145.00
October 31, 2020	\$ 125.00	\$ 125.00	\$ 170.00
October 31, 2021	\$ 185.00	\$ 185.00	\$ 230.00
October 31, 2022	\$ 140.00	\$ 155.00	\$ 195.00
October 31, 2023	\$ 225.00	\$ 170.00	\$ 275.00

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ("MD&A")

This discussion and analysis is based on and should be read together with and is qualified in its entirety by the Consolidated Financial Statements and Notes thereto in Item 15(a)1 of this Form 10-K beginning at page F-1. It also should be read in conjunction with the disclosure under "Forward Looking Statements" in Part I of this Form 10-K.

When this report uses the words "we," "us," "our," and the "Company," they refer to Toll Brothers Inc. and its subsidiaries unless the context otherwise requires. References herein to fiscal year refer to our fiscal years ended or ending October 31.

Unless otherwise stated in this report, net contracts signed represents a number or value equal to the gross number or value of contracts signed during the relevant period, less the number or value of contracts cancelled during the relevant period, which includes contracts that were signed during the relevant period and in prior periods. Backlog consists of homes under contract but not yet delivered to our home buyers ("backlog"). Backlog conversion represents the percentage of homes delivered in the period from backlog at the beginning of the period ("backlog conversion").

OVERVIEW

Our Business

We design, build, market, sell, and arrange financing for an array of luxury residential single-family detached, attached, master-planned, resort-style golf, and urban low-, mid-, and high-rise communities, principally on land we develop and improve, as we continue to pursue our strategy of broadening our product lines, price points, and geographic footprint. We cater to luxury first-time move-up, empty-nester, active adult, and second-home buyers in the United States, as well as urban and suburban renters. We also design, build, market, and sell high-density, high-rise urban luxury condominiums with third-party joint venture partners. At October 31, 2023, we were operating in 24 states and in the District of Columbia.

In the five years ended October 31, 2023, we delivered 46,701 homes from 931 communities, including 9,597 homes from 481 communities in fiscal 2023. At October 31, 2023, we had 930 communities in various stages of planning, development, or operations containing approximately 70,700 home sites that we owned or controlled through options.

We operate our own architectural, engineering, mortgage, title, land development, insurance, smart home technology, and landscaping subsidiaries. We also develop master-planned and golf course communities as well as operate, in certain regions, our own lumber distribution, house component assembly, and component manufacturing operations.

In addition to our residential for-sale business, we also develop and operate for-rent apartments through joint ventures. See the section entitled "Toll Brothers Apartment Living/Toll Brothers Campus Living" below.

We have investments in various unconsolidated entities, including our Land Development Joint Ventures, Home Building Joint Ventures, Rental Property Joint Ventures, and Gibraltar Joint Ventures.

Financial Highlights

In fiscal 2023, we recognized \$9.99 billion of revenues, consisting of \$9.87 billion of home sales revenues and \$128.9 million of land sales and other revenues, and net income of \$1.37 billion, as compared to \$10.28 billion of revenues, consisting of \$9.71 billion of home sales revenues and \$564.4 million of land sales and other revenues, and net income of \$1.29 billion in fiscal 2022.

In fiscal 2023 and 2022, the value of net contracts signed was \$7.91 billion (8,077 homes) and \$9.07 billion (8,255 homes), respectively. The value of our backlog at October 31, 2023, was \$6.95 billion (6,578 homes), as compared to our backlog at October 31, 2022, of \$8.87 billion (8,098 homes).

At October 31, 2023, we had \$1.30 billion of cash and cash equivalents and approximately \$1.79 billion available for borrowing under our \$1.905 billion revolving credit facility (the "New Revolving Credit Facility"), which matures in February 2028. At October 31, 2023, we had no outstanding borrowings under the New Revolving Credit Facility and had outstanding letters of credit of approximately \$118.9 million.

At October 31, 2023, our total equity and our debt to total capitalization ratio were \$6.81 billion and 0.30 to 1.00, respectively.

Our Business Environment and Current Outlook

Since January 2023 we have experienced solid demand for our homes as the housing market adjusted to a new environment following the steep and rapid rise in mortgage rates that occurred over the course of 2022. Despite mortgage rates that remain elevated, the market for new homes has been supported by very low levels of resale inventory on the market, favorable demographic trends, and a supply demand imbalance resulting from the underproduction of homes for over a decade. In recent months, the 30-year fixed mortgage rate has declined from over 8.0% to approximately 7.25%, which we believe is also supportive of demand. However, the direction of mortgage rates and the overall economy is uncertain, and the extent to which demand may improve or remain at current levels is unclear. We believe we are well positioned to meet changing market conditions due to our strategies of expanding our product offerings, price points, and geographic footprint, balancing the mix of our built-to-order and quick-move-in homes in inventory, and our focus on operational efficiency. Over the long term, we continue to believe that the housing market will benefit from strong fundamentals, including demographic trends, the age of the existing housing stock, and an overall shortage of homes in the United States.

In addition, the disruptions in the supply chain for certain building materials and tightness in the labor market we experienced during the past two years have largely subsided, and our construction cycle times have improved.

Competitive Landscape

The home building business is highly competitive and fragmented. We compete with numerous home builders of varying sizes ranging from local to national in scope, some of which have greater sales and financial resources than we do. Sales of existing homes, whether by a homeowner or by a financial institution that may have acquired a home through a foreclosure, also provide competition. We compete primarily based on price, location, design, quality, service, and reputation. We believe our financial stability, relative to many others in our industry, provides us with a competitive advantage.

Land Acquisition and Development

Our business is subject to many risks because of the extended length of time that it takes to obtain the necessary approvals on a property, complete the land improvements and community amenities, and build and deliver a home. We attempt to reduce some of these risks and improve our capital efficiency by utilizing one or more of the following methods: controlling land for future development through options, which enables us to obtain necessary governmental approvals before acquiring title to the land; commencing construction of a built-to-order home only after executing an agreement of sale and receiving a substantial down payment from the buyer; and using subcontractors to perform home and amenity construction and land development work on a fixed-price basis.

During fiscal 2023 and 2022, we acquired control of approximately 4,200 and 5,700 home sites, respectively, net of options terminated and home sites sold. During fiscal 2023 and 2022, we forfeited control of over 4,000 and 9,000 lots, respectively, subject to land purchase agreements primarily because the planned community no longer met our development criteria. At October 31, 2023, we controlled approximately 70,700 home sites, as compared to approximately 76,000 home sites at October 31, 2022, and approximately 80,900 home sites at October 31, 2021. In addition, at October 31, 2023, we expect to purchase approximately 8,200 additional home sites from several Land Development Joint Ventures in which we have an interest, at prices not yet determined.

Of the approximately 70,700 total home sites that we owned or controlled through options at October 31, 2023, we owned approximately 35,900 and controlled approximately 34,700 through options. Of the 70,700 home sites, approximately 17,100 were substantially improved.

In addition, at October 31, 2023, our Land Development Joint Ventures owned approximately 25,800 home sites (including 332 home sites included in the 34,700 controlled through options).

At October 31, 2023, we were selling from 370 communities, compared to 348 communities at October 31, 2022, and 340 communities at October 31, 2021.

Customer Mortgage Financing

We maintain relationships with a diversified group of mortgage financial institutions, many of which are among the largest in the industry. We believe that national, regional, and community banks continue to recognize the long-term value in creating relationships with our home buyers, and these banks continue to provide these customers with financing.

We believe that our home buyers generally are, and should continue to be, well positioned to secure mortgages due to their typically lower loan-to-value ratios and attractive credit profiles, as compared to the average home buyer.

Toll Brothers Apartment Living/Toll Brothers Campus Living

In addition to our residential for sale business we also develop and operate for rent apartments generally through joint ventures At October 31 2023 we or joint ventures in which we have an interest controlled 44 land parcels that are planned as for rent apartment projects containing approximately 22 200 units These projects which are located in multiple metropolitan areas throughout the country are being operated are being developed or will be developed with partners under the brand names Toll Brothers Apartment Living and Toll Brothers Campus Living

In fiscal 2023 two of our Rental Property Joint Ventures sold their assets to unrelated parties resulting in aggregate gains of \$106.2 million recognized by the joint ventures From our investments in these joint ventures we received cash and recognized gains of \$50.9 million in fiscal 2023 In addition in fiscal 2023 we sold our ownership interest in one of our Rental Property Joint Ventures and recognized a gain of \$16.0 million In fiscal 2022 one of our Rental Property Joint Ventures sold its assets to an unrelated party resulting in a gain of \$29.9 million recognized by the joint venture From our investment in this joint venture we received cash and recognized a gain of \$21.0 million in fiscal 2022 The gains recognized from these sales are included in “Income from unconsolidated entities” in our Consolidated Statements of Operations and Comprehensive Income included in Item 15(a)1 of this Form 10-K

At October 31 2023 we had approximately 3 400 units in for rent apartment projects that were occupied or ready for occupancy 3 400 units in the lease up stage 9 900 units in the design phase or under development and 5 500 units in the planning stage Of the 22 200 units at October 31 2023 14 500 were owned by joint ventures in which we have an interest; approximately 1 800 were owned by us; and 5 900 were under contract to be purchased by us

Contracts and Backlog

The aggregate value of net sales contracts signed decreased 13% in fiscal 2023 as compared to fiscal 2022 The value of net sales contracts signed was \$7.91 billion (8 077 homes) in fiscal 2023 and \$9.07 billion (8 255 homes) in fiscal 2022 The decrease in the aggregate value of net contracts signed in fiscal 2023 as compared to fiscal 2022 was due to a 2% decrease in the number of net contracts signed and an 11% decrease in the average value of each contract signed The decrease in the number of net contracts signed in fiscal 2023 as compared to fiscal 2022 reflects an overall moderation in demand as compared to the first half of the prior fiscal year primarily due to increases in mortgage rates that commenced in 2022 The decrease in average value attributed to each signed contract signed in fiscal 2023 was principally due to a shift in the number of contracts signed to less expensive areas and/or products coupled with an increase in average sales incentives The average value attributed to each contract signed includes the value of each binding agreement of sale that was signed in the period as well as the value of all options selected during the period regardless of when the initial agreement of sale related to such options was signed

The value of our backlog at October 31 2023 2022 and 2021 was \$6.95 billion (6 578 homes) \$8.87 billion (8 098 homes) and \$9.50 billion (10 302 homes) respectively Approximately 96% of the homes in backlog at October 31 2023 are expected to be delivered by October 31 2024 The 22% decrease in the value of homes in backlog at October 31 2023 as compared to October 31 2022 was due to the delivery of more homes out of backlog than were added during fiscal 2023 and a decrease in the average value of each contract signed

For more information regarding revenues net contracts signed and backlog by geographic segment see “Segments” in this MD&A

CRITICAL ACCOUNTING ESTIMATES

U.S. generally accepted accounting principles (“GAAP”) require us to make estimates and assumptions that affect our reported amounts in the consolidated financial statements and accompanying notes Our estimates are based on (i) currently known facts and circumstances (ii) prior experience (iii) assessments of probability (iv) forecasted financial information and (v) assumptions that management believes to be reasonable but that are inherently uncertain and unpredictable We use our best judgment when measuring these estimates and if warranted obtain advice from external sources On an ongoing basis we review the accounting policies assumptions estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP However because future events and their effects cannot be determined with certainty actual results could differ from our assumptions and estimates and such differences could be material In times of economic disruption when uncertainty regarding future economic conditions is heightened these estimates and assumptions are subject to greater variability

For a discussion of all our significant accounting policies including our critical accounting policies refer to Note 1 “Significant Accounting Policies” of the Consolidated Financial Statements We believe that the accounting estimates and assumptions described below involve significant subjectivity and judgment and changes to such estimates or assumptions could have a material impact on our financial condition or operating results Therefore we consider an understanding of the variability and

judgment required in making these estimates and assumptions to be critical in fully understanding and evaluating our reported financial results

We believe the following critical accounting estimates reflect the more significant judgments and estimates used in the preparation of our consolidated financial statements

Inventory

Inventory is stated at cost unless an impairment exists in which case it is written down to fair value in accordance with AAP. In addition to direct land acquisition, land development, and home construction costs, costs also include interest, real estate taxes, and direct overhead related to development and construction, which are capitalized to inventory during periods beginning with the commencement of development and ending with the completion of construction. Because our inventory is considered a long-lived asset under AAP, we are required to regularly review the carrying value of each of our communities and write down the value of those communities when we believe the values are not recoverable.

Operating Communities: When the profitability of an operating community deteriorates, the sales pace declines significantly, or some other factor indicates a possible impairment in the recoverability of the asset, the asset is reviewed for impairment by comparing the estimated future undiscounted cash flow for the community to its carrying value. If the estimated future undiscounted cash flow is less than the community's carrying value, the carrying value is written down to its estimated fair value. Estimated fair value is primarily determined by discounting the estimated future cash flow of each community. The discount rate used in determining each asset's fair value reflects inherent risks associated with the related estimated cash flows, as well as current risk-free rates available in the market and estimated market risk premiums. In estimating the future undiscounted cash flow of a community, we use various estimates such as (i) the expected sales pace in a community based upon general economic conditions that will have a short-term or long-term impact on the market in which the community is located and on competition within the market, including the number of home sites available and pricing and incentives being offered in other communities owned by us or by other builders; (ii) the expected sales prices and sales incentives to be offered in a community; (iii) costs expended to date and expected to be incurred in the future, including but not limited to land and land development costs, home construction, interest, and overhead costs; (iv) alternative product offerings that may be offered in a community that will have an impact on sales pace, sales price, building cost, or the number of homes that can be built in a particular community; and (v) alternative uses for the property, such as the possibility of a sale of the entire community to another builder or the sale of individual home sites. Any impairment is charged to cost of home sales revenues in the period in which the impairment is determined.

Future Communities: We evaluate all land held for future communities or future sections of operating communities, whether owned or optioned, to determine whether or not we expect to proceed with the development of the land as originally contemplated. This evaluation encompasses the same types of estimates used for operating communities described above, as well as an evaluation of the regulatory environment in which the land is located and the estimated probability of obtaining the necessary approvals, the estimated time and cost it will take to obtain those approvals, alternative land uses, and the possible concessions that may be required to be given in order to obtain them. Concessions may include cash payments to fund improvements to public places such as parks and streets, dedication of a portion of the property for use by the public or as open space, or a reduction in the density or size of the homes to be built, or commitment to build or fund certain dedicated workforce and affordable housing units. Based upon this review, we decide (i) as to land under contract to be purchased, whether the contract will likely be terminated or renegotiated, and (ii) as to land we own, whether the land will likely be developed as contemplated or in an alternative manner, or should be sold. We then further determine whether costs that have been capitalized to the community are recoverable or should be written off. The write-off is charged to cost of home sales revenues in the period in which the need for the write-off is determined.

The estimates used in the determination of the estimated cash flows and fair value of both current and future communities are based on factors known to us at the time such estimates are made and our expectations of future operations and economic conditions. Should the estimates or expectations used in determining estimated fair value deteriorate in the future, we may be required to recognize additional impairment charges and write-offs related to current and future communities, and such amounts could be material.

We have not made any material changes in the accounting methodology we use to assess possible impairments during the past three fiscal years.

We recognized inventory impairment charges and the expensing of costs that we believed not to be recoverable in each of the three fiscal years ended October 31 2023 2022 and 2021 as shown in the table below (amounts in thousands):

	2023	2022	2021
Land controlled for future communities	\$ 10 712	\$ 13 051	\$ 5 620
Land owned for future communities	1 493	19 690	19 805
Operating communities	18 501	—	1 110
	<u>\$ 30 706</u>	<u>\$ 32 741</u>	<u>\$ 26 535</u>

Cost of Revenue Recognition

Cost of revenues from home sales are recognized at the time each home is delivered and title and possession are transferred to the buyer.

For our standard attached and detached homes land land development and related costs both incurred and estimated to be incurred in the future are amortized to the cost of homes closed based upon the total number of homes expected to be constructed in each community. Any changes resulting from a change in the estimated number of homes to be constructed or in the estimated costs subsequent to the commencement of delivery of homes are allocated to the remaining undelivered homes in the community. Home construction and related costs are charged to the cost of homes closed under the specific identification method. For our master planned communities the estimated land common area development and related costs including the cost of golf courses net of their estimated residual value are allocated to individual communities within a master planned community on a relative sales value basis. Any changes resulting from a change in the estimated number of homes to be constructed or in the estimated costs are allocated to the remaining home sites in each of the communities of the master planned community.

For high rise mid rise projects land land development construction and related costs both incurred and estimated to be incurred in the future are generally amortized to the cost of units closed based upon an estimated relative sales value of the units closed to the total estimated sales value. Any changes resulting from a change in the estimated total costs or revenues of the project are allocated to the remaining units to be delivered.

We rely on certain estimates to determine our construction and land development costs. Construction and land costs are comprised of direct and allocated costs including estimated future costs. In determining these costs we compile community budgets that are based on a variety of assumptions including future construction schedules and costs to be incurred. Actual results can differ from budgeted amounts for various reasons including construction delays labor or material shortages slower absorptions increases in costs that have not yet been committed changes in governmental requirements or other unanticipated issues encountered during construction and development and other factors beyond our control. To address uncertainty in these budgets we assess update and revise community budgets on a regular basis utilizing the most current information available to estimate home construction and land costs.

We have not made any material changes in the methodology used in developing and revising community budgets over the past three fiscal years.

Warranty and Self-Insurance

Warranty: We provide all of our home buyers with a limited warranty as to workmanship and mechanical equipment. We also provide many of our home buyers with a limited 10 year warranty as to structural integrity. We accrue for expected warranty costs at the time each home is closed and title and possession are transferred to the home buyer. Warranty costs are accrued based upon historical experience related to product type geographic location and other community specific factors. Adjustments to our warranty liabilities related to homes delivered in prior years are recorded in the period in which a change in our estimate occurs. Over the past decade we have had a significant number of warranty claims related primarily to homes built in Pennsylvania and Delaware. See Note 7 “Accrued Expenses” in Item 15(a)1 of this Form 10-K for additional information regarding these warranty charges. We have not made any material changes in our methodology or significant assumptions used to establish our warranty reserves during the past three fiscal years.

Self-Insurance: We maintain and require the majority of our subcontractors to maintain general liability insurance (including construction defect and bodily injury coverage) and workers’ compensation insurance. These insurance policies protect us against a portion of our risk of loss from claims related to our home building activities subject to certain self insured retentions deductibles and other coverage limits (“self insured liability”). We also provide general liability insurance for our subcontractors in Arizona California Colorado Nevada Washington and certain areas of Texas where eligible subcontractors are enrolled as insureds under our general liability insurance policies in each community in which they perform work. For those enrolled subcontractors we absorb their general liability associated with the work performed on our homes within the

applicable community as part of our overall general liability insurance and our self insurance through our captive insurance subsidiary

We record expenses and liabilities based on the estimated costs required to cover our self insured liability and the estimated costs of potential claims and claim adjustment expenses that are not covered by our insurance policies. These estimated costs are based on an analysis of our historical claims and industry data and include an estimate of claims incurred but not yet reported (“IBNR”)

We engage a third party actuary that uses our historical claim and expense data input from our internal legal and risk management groups as well as industry data to estimate our liabilities related to unpaid claims IBNR associated with the risks that we are assuming for our self insured liability and other required costs to administer current and expected claims. These estimates are subject to uncertainty due to a variety of factors the most significant being the long period of time between the delivery of a home to a home buyer and when a structural warranty or construction defect claim is made and the ultimate resolution of the claim. Though state regulations vary construction defect claims are reported and resolved over a prolonged period of time which can extend for 10 years or longer. As a result the majority of the estimated liability relates to IBNR. Adjustments to our liabilities related to homes delivered in prior years are recorded in the period in which a change in our estimate occurs.

The projection of losses related to these liabilities requires actuarial assumptions that are subject to variability due to uncertainties regarding construction defect claims relative to our markets and the types of product we build insurance industry practices and legal or regulatory actions and or interpretations among other factors. Key assumptions used in these estimates include claim frequencies severity and settlement patterns which can occur over an extended period of time. In addition changes in the frequency and severity of reported claims and the estimates to settle claims can impact the trends and assumptions used in the actuarial analysis which could be material to our consolidated financial statements. Due to the degree of judgment required and the potential for variability in these underlying assumptions our actual future costs could differ from those estimated and the difference could be material to our consolidated financial statements.

We have not made any material changes in our methodology used to establish our self insurance reserves during the past three fiscal years. Over the past three fiscal years adjustments to our estimates have not been material.

Investments in Unconsolidated Entities

We evaluate our investments in unconsolidated entities for indicators of impairment on a quarterly basis. A series of operating losses of an investee the inability to recover our invested capital or other factors may indicate that a loss in value of our investment in the unconsolidated entity has occurred. If a loss exists we further review to determine if the loss is other than temporary in which case we write down the investment to its estimated fair value. The amount of impairment recognized is the excess of the investment’s carrying amount over its estimated fair value.

The evaluation of our investments in unconsolidated entities for other than temporary impairment entails a detailed cash flow analysis using many estimates including but not limited to: (1) projected future distributions from the unconsolidated entities (2) discount rates applied to the future distributions and (3) various other factors. For our unconsolidated entities that develop for sale homes and condominiums these other factors include those that are similar to how we evaluate our inventory for impairment as described above such as expected sales pace expected sales price and costs incurred and anticipated. For our unconsolidated entities that own develop and manage for rent residential apartments these other factors may include rental trends expected future expenses and cap rates. Our assumptions on the projected future distributions from unconsolidated entities are also dependent on market conditions sufficiency of financing and capital and competition.

We believe our assumptions on discount rates require significant judgment because the selection of the discount rate may significantly impact the estimated fair value of our investments in unconsolidated entities. A higher discount rate reduces the estimated fair value of our investments in unconsolidated entities while a lower discount rate increases the estimated fair value of our investments in unconsolidated entities. During the year ended October 31 2023 we utilized discount rates ranging from 10% to 18% in our valuations. Because of changes in economic conditions actual results could differ materially from management’s assumptions and may require material valuation adjustments to our investments in unconsolidated entities to be recorded in the future.

RESULTS OF OPERATIONS

The following table compares certain items in our Consolidated Statements of Operations and Comprehensive Income and other supplemental information for fiscal 2023 and 2022 (\$ amounts in millions unless otherwise stated). For more information regarding results of operations by operating segment see “Segments” in this MD&A.

	Years ended October 31		
	2023	2022	% Chan
Revenues:			
Home sales	\$ 9 866 0	\$ 9 711 2	2 %
Land sales and other	128 9	564 4	
	<u>9 994 9</u>	<u>10 275 6</u>	(3)%
Cost of revenues:			
Home sales	7 207 3	7 237 4	— %
Land sales and other	153 5	551 8	
	<u>7 360 7</u>	<u>7 789 2</u>	(6)%
Selling, general and administrative	<u>909 4</u>	<u>977 8</u>	(7)%
Income from operations	1 724 8	1 508 6	14 %
Other:			
Income from unconsolidated entities	50 1	23 7	111 %
Other income, net	<u>67 5</u>	<u>171 4</u>	(61)%
Income before income taxes	1 842 4	1 703 7	8 %
Income tax provision	<u>470 3</u>	<u>417 2</u>	13 %
Net income	<u>\$ 1 372 1</u>	<u>\$ 1 286 5</u>	7 %
Supplemental information:			
Home sales cost of revenues as a percentage of home sales revenues	73 1 %	74 5 %	
Land sales and other cost of revenues as a percentage of land sales and other revenues	119 1 %	97 8 %	
S &A as a percentage of home sales revenues	9 2 %	10 1 %	
Effective tax rate	25 5 %	24 5 %	
Deliveries – units	9 597	10 515	(9)%
Deliveries – average sales price (in ‘000s)	\$ 1 028 0	\$ 923 6	11 %
Net contracts signed – value	\$ 7 907 8	\$ 9 067 4	(13)%
Net contracts signed – units	8 077	8 255	(2)%
Net contracts signed – average sales price (in ‘000s)	\$ 979 1	\$ 1 098 4	(11)%
	At October 31		
	2023	2022	% Change
Backlog – value	\$ 6 945 3	\$ 8 874 1	(22)%
Backlog – units	6 578	8 098	(19)%
Backlog – average sales price (in ‘000s)	\$ 1 055 8	\$ 1 095 8	(4)%

Note: Due to rounding, amounts may not add. “Net contracts signed – value” is net of all cancellations that occurred in the period. It includes the value of each binding agreement of sale that was signed in the period, plus the value of all options that were selected during the period, regardless of when the initial agreements of sale related to such options were signed.

A discussion and analysis regarding Results of Operations and Analysis of Financial Condition for the year ended October 31, 2022, as compared to the year ended October 31, 2021, is included in Part II, Item 7 “MD&A” to our Annual Report on Form 10-K for the fiscal year ended October 31, 2022, filed with the SEC on December 19, 2022.

FISCA COMPARED TO FISCA

Home Sales Revenues and Home Sales Cost of Revenues

The increase in home sales revenues in fiscal 2023 as compared to fiscal 2022 was attributable to an 11% increase in the average price of the homes delivered offset in part by a 9% decrease in the number of homes delivered. The increase in the average delivered home price was mainly due to our ability to raise prices in certain communities as well as an increase in homes delivered in more expensive product types geographic regions. The decrease in the number of homes delivered in fiscal 2023 as compared to fiscal 2022 is principally due to a decrease in the number of homes in backlog at October 31 2022 as compared to the number of homes in backlog at October 31 2021 offset in part by higher backlog conversion and an increase in the number of quick move in homes delivered in fiscal 2023.

Home sales cost of revenues as a percentage of homes sales revenues in fiscal 2023 was 73.1% as compared to 74.5% in fiscal 2022. The decrease in fiscal 2023 was principally due to a shift in the mix of revenues to higher margin products areas sales price increases outpacing cost increases and lower interest expense as a percentage of home sales revenues. Interest cost in fiscal 2023 was \$139.4 million or 1.4% of home sales revenues as compared to \$164.8 million or 1.7% of home sales revenues in fiscal 2022. We recognized inventory impairments and write offs of \$30.7 million or 0.3% of home sales revenues and \$32.7 million or 0.3% of home sales revenues in fiscal 2023 and fiscal 2022 respectively.

and Sales and Other Revenues and and Sales and Other Cost of Revenues

Our revenues from land sales and other generally consist of the following: (1) land sales to joint ventures in which we retain an interest; (2) lot sales to third party builders within our master planned communities; (3) bulk land sales to third parties of land we have decided no longer meets our development criteria; and (4) sales of commercial and retail properties generally located at our urban luxury condominium communities. Land sales to joint ventures in which we retain an interest are generally sold at our land basis and therefore little to no gross margin is earned on these sales.

In fiscal 2023 we sold three land parcels to newly formed Rental Property Joint Ventures in which we have an interest for approximately \$44.2 million. In fiscal 2022 we sold nine land parcels to newly formed Rental Property Joint Ventures in which we have an interest for approximately \$322.3 million. Minimal gains were recognized on these land sales to joint ventures. During fiscal 2023 we recorded impairment charges of \$30.6 million in connection with planned land sales. In fiscal 2022 we recorded an impairment charge of \$6.8 million related to office space associated with certain Hoboken New Jersey condominium projects in connection with a planned sale.

Selling, General and Administrative Expenses (“SG&A”)

S &A spending decreased by \$68.3 million in fiscal 2023 as compared to fiscal 2022. As a percentage of home sales revenues S &A was 9.2% and 10.1% in fiscal 2023 and 2022 respectively. The dollar decrease in S &A was primarily due to lower headcount and lower variable selling expense on a decreased number of homes delivered in fiscal 2023. In addition fiscal 2022 includes a \$10.0 million charge for a charitable contribution made to the Toll Brothers Foundation. The decrease in S &A percentage of home sales revenues was primarily due to improved fixed cost leverage on lower headcount and reduced commission rates in fiscal 2023 as compared to fiscal 2022.

Income from Unconsolidated Entities

We recognize our proportionate share of the earnings and losses from the various unconsolidated entities in which we have an investment. Many of our unconsolidated entities are land development projects high rise mid rise condominium construction projects or for rent apartment projects and for rent single family home projects which do not generate revenues and earnings for a number of years during the development of the property. Once development is complete for land development projects and high rise mid rise condominium construction projects these unconsolidated entities will generally over a relatively short period of time generate revenues and earnings until all of the assets of the entity are sold. Further once for rent apartments and for rent single family home projects are complete and stabilized we may monetize a portion of these projects through a recapitalization or a sale of all or a portion of our ownership interest in the joint venture resulting in an income producing event. Because of the long development periods associated with these entities the earnings recognized from these entities may vary significantly from quarter to quarter and year to year.

For our Rental Property Joint Ventures specifically these entities typically generate operating losses until the related property reaches stabilization. For the fiscal years 2023 and 2022 our earnings related to the Rental Property Joint Ventures include approximately \$32.9 million and \$17.5 million of our share of net operating losses incurred by these joint ventures respectively of which approximately \$26.1 million and \$21.7 million was our share of the depreciation expense recognized by these joint ventures respectively.

The increase in income from unconsolidated entities to \$50.1 million in fiscal 2023 from \$23.7 million in fiscal 2022 was mainly due to \$50.9 million of gains recognized related to property sales by two of our Rental Property Joint Ventures and a \$16.0 million gain recognized as the result of the sale of our ownership interest in one of our Rental Property Joint Ventures in fiscal 2023. In the fiscal 2022 period, we recognized a \$21.0 million gain related to a property sale by one of our Rental Property Joint Ventures, lower losses from our Rental Property Joint Ventures of approximately \$14.2 million and increased earnings of approximately \$7.2 million from our Land Development Joint Ventures due to lot sales. In addition, during the fiscal 2022 period, we recognized an other than temporary impairment charge on one of our investments in a Rental Property Joint Venture of \$8.0 million. There were no similar other than temporary impairment charges in the fiscal 2023 period.

Other Income - Net

The table below provides the components of “Other Income – net” for the years ended October 31, 2023 and 2022 (amounts in thousands):

	2023	2022
Interest income	\$ 35,133	\$ 6,180
Income from ancillary businesses	2,846	24,668
Management fee income earned by home building operations	4,462	7,968
Gain on litigation settlements – net	27,683	141,234
Other	(2,606)	(8,673)
Total other income – net	<u>\$ 67,518</u>	<u>\$ 171,377</u>

The increase in interest income in fiscal 2023, as compared to fiscal 2022, was primarily due to higher interest rates.

The decrease in income from ancillary businesses in fiscal 2023, as compared to fiscal 2022, was principally due to lower earnings from our mortgage operations due to lower volume and increased competition, as well as higher operating losses incurred in our apartment living operations. In addition, fiscal 2022 included a gain of \$9.0 million related to the bulk sale of security monitoring accounts by our smart home technologies business. This was offset by higher income generated in fiscal 2023 from our high-rise urban luxury condominium business operations, principally due to property sales of approximately \$4.0 million. In fiscal 2023 and fiscal 2022, we also recognized \$8.4 million and \$0.3 million of write-offs related to previously incurred costs that we believed not to be recoverable in our apartment rental development business operations, respectively.

In fiscal 2023, income from ancillary businesses included management fees earned on our apartment rental development, high-rise urban luxury condominium, and Gibraltar unconsolidated entities and operations totaling \$34.7 million. In fiscal 2022, income from ancillary businesses included management fees earned on our apartment rental development and Gibraltar unconsolidated entities and operations totaling \$25.9 million. Prior to fiscal 2023, management fees earned on our high-rise urban luxury condominium unconsolidated entities were included in “Management fees earned by home building operations” above.

Management fee income earned by home building operations includes fees earned by our high-rise urban luxury condominium business and home building operations. The increase in fiscal 2023, as compared to fiscal 2022, was primarily related to a decrease in Joint Ventures to which we provide services.

In fiscal 2022, we entered into a \$192.5 million settlement agreement with Southern California Gas Company to resolve our claims associated with a natural gas leak that occurred from October 2015 through February 2016 at the Aliso Canyon underground storage facility located near certain of our communities in southern California. As a result, net of legal fees and expenses, we recorded a pre-tax gain of \$148.4 million, of which \$141.2 million was recorded in Other Income, net, in our Consolidated Statements of Operations and Comprehensive Income in fiscal 2022. The remainder was recorded as an offset to previously incurred expenses. The gain on litigation settlements, net, in fiscal 2023, primarily relates to the settlement of an insurance claim.

Income Before Income Taxes

In fiscal 2023, we reported income before income taxes of \$1.84 billion, or 18.4% of revenues, as compared to \$1.70 billion, or 16.6% of revenues, in fiscal 2022.

Income Tax Provision

We recognized a \$470.3 million income tax provision in fiscal 2023. Based upon the federal statutory rate of 21.0% for fiscal 2023, our federal tax provision would have been \$386.9 million. The difference between the tax provision recognized and the tax provision based on the federal statutory rate was mainly due to the provision for state income taxes of \$90.7 million and a \$2.2 million increase in unrecognized tax benefits, offset in part by a benefit of \$7.3 million from excess tax benefits related to

stock based compensation \$2.8 million of other permanent differences and a \$2.3 million benefit of federal energy efficient home credits

We recognized a \$417.2 million income tax provision in fiscal 2022. Based upon the federal statutory rate of 21.0% for fiscal 2022, our federal tax provision would have been \$357.8 million. The difference between the tax provision recognized and the tax provision based on the federal statutory rate was mainly due to the provision for state income taxes of \$75.5 million and \$4.4 million of other permanent differences, offset in part by a \$22.2 million benefit of federal energy efficient home credits; a benefit of \$3.0 million from excess tax benefits related to stock based compensation; and the reversal of \$1.7 million of previously accrued tax provisions on uncertain tax positions that were no longer necessary due to the expiration of the statute of limitations.

CAPITAL RESOURCES AND LIQUIDITY

Funding for our business has been and continues to be provided principally by cash flow from operating activities before inventory additions, credit arrangements with third parties, and the public capital markets.

Our cash flows from operations generally provide us with a significant source of liquidity. Our cash flows provided by operating activities, supplemented with our short-term borrowings and long-term debt, have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our Company. Our primary uses of cash include inventory additions in the form of land acquisitions and deposits to obtain control of land, land development, working capital to fund day-to-day operations, and investments in existing and future unconsolidated joint ventures. We may also use cash to fund capital expenditures such as investments in our information technology systems. From time to time we use some or all of the remaining available cash flow to repay debt and to fund share repurchases and dividends on our common stock. We believe our sources of cash and liquidity will continue to be adequate to fund operations, finance our strategic operating initiatives, repay debt, fund our share repurchases and pay dividends for the foreseeable future.

At October 31, 2023, we had \$1.30 billion of cash and cash equivalents on hand and approximately \$1.79 billion available for borrowing under our revolving credit facility. On February 14, 2023, we entered into a \$1.905 billion New Revolving Credit Facility with a syndicate of banks that is scheduled to mature on February 14, 2028. The New Revolving Credit Facility replaced the prior \$1.905 billion revolving credit facility, which was terminated in connection with the execution of the new agreement. The New Revolving Credit Facility provides us with a committed borrowing capacity of \$1.905 billion, which we have the ability to increase up to \$3.0 billion with the consent of lenders. The terms of the New Revolving Credit Facility are substantially the same as the prior agreement, except that the LIBOR-based interest rate provisions have been replaced with SOFR-based provisions. Toll Brothers, Inc. and substantially all of its 100% owned home building subsidiaries are guarantors of the borrower's obligations under the New Revolving Credit Facility. Also on February 14, 2023, we entered into an amendment to the Term Loan Facility to extend the maturity date of \$487.5 million of outstanding term loans to February 14, 2028, with \$60.9 million due on November 1, 2026 and the remaining \$101.6 million due on November 1, 2025.

Short-term Liquidity and Capital Resources

For at least the next twelve months, we expect our principal demand for funds will be for inventory additions (in the form of land acquisition, land development, home construction costs, and deposits to control land), operating expenses, including our general and administrative expenses, investments and funding of capital improvements, investments in existing and future unconsolidated joint ventures, community level debt repayment, common stock repurchases, and dividend payments. Demand for funds include interest and principal payments on current and future debt financing. We expect to meet our short-term liquidity requirements primarily through our cash and cash equivalents on hand and net cash flows provided by operations. Additional sources of funds include distributions from our unconsolidated joint ventures, borrowing capacity under our New Revolving Credit Facility and borrowings from banks and other lenders.

We believe we will have sufficient liquidity available to fund our business needs, commitments and contractual obligations in a timely manner for the next twelve months. We may, however, seek additional financing to fund future growth or refinance our existing indebtedness through the debt capital markets, but we cannot be assured that such financing will be available on favorable terms or at all.

Long-term Liquidity and Capital Resources

Beyond the next twelve months, our principal demands for funds will be for the payments of the principal amount of our long-term debt as it becomes due or matures, land purchases and inventory additions needed to grow our business, long-term capital investments and investments in unconsolidated joint ventures, common stock repurchases, and dividend payments.

Over the longer term, to the extent the sources of capital described above are insufficient to meet our needs, we may also conduct additional public offerings of our securities, refinance debt or dispose of certain assets to fund our operating activities.

and debt service. We expect these resources will be adequate to fund our ongoing operating activities as well as provide capital for investment in future land purchases and related development activities and future joint ventures.

Material Cash Requirements

We are a party to many agreements that include contractual obligations and commitments to make payments to third parties. These obligations impact our short term and long term liquidity and capital resource needs. Certain contractual obligations are reflected on the Consolidated Balance Sheet as of October 31, 2023, while others are considered future commitments. Our contractual obligations primarily consist of long term debt and related interest payments, payments due on our mortgage company loan facility, purchase obligations related to expected acquisition of land under purchase agreements and land development agreements (many of which are secured by letters of credit or surety bonds), operating leases, obligations under our deferred compensation plan, and obligations under our supplemental executive retirement plans. We also enter into certain short term lease commitments, commitments to fund our existing or future unconsolidated joint ventures, letters of credit and other purchase obligations in the normal course of business. For more information regarding our primary obligations, refer to Note 6 “Loans Payable, Senior Notes, and Mortgage Company Loan Facility” and Note 15 “Commitments and Contingencies” to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for amounts outstanding as of October 31, 2023, related to debt and commitments and contingencies, respectively.

We also operate through a number of joint ventures and have undertaken various commitments as a result of those arrangements. At October 31, 2023, we had investments in these entities of \$959.0 million, and were committed to invest or advance up to an additional \$400.8 million to these entities if they require additional funding. At October 31, 2023, we had agreed to terms for the acquisition of 332 home sites from three joint ventures for an estimated aggregate purchase price of \$31.5 million. In addition, we expect to purchase approximately 8,200 additional home sites over a number of years from several joint ventures in which we have interests. The purchase price of these home sites will be determined at a future date.

The unconsolidated joint ventures in which we have investments generally finance their activities with a combination of partner equity and debt financing. In some instances, we and our joint venture partner have guaranteed debt of unconsolidated entities. These guarantees may include any or all of the following: (i) project completion guarantees, including any cost overruns; (ii) repayment guarantees, generally covering a percentage of the outstanding loan; (iii) carry cost guarantees, which cover costs such as interest, real estate taxes, and insurance; (iv) an environmental indemnity provided to the lender that holds the lender harmless from and against losses arising from the discharge of hazardous materials from the property and non-compliance with applicable environmental laws; and (v) indemnification of the lender from “bad boy acts” of the unconsolidated entity.

In these situations where we have joint and several guarantees with our joint venture partner, we generally seek to implement a reimbursement agreement with our partner that provides that neither party is responsible for more than its proportionate share or agreed upon share of the guarantee; however, we are not always successful. In addition, if the joint venture partner does not have adequate financial resources to meet its obligations under such a reimbursement agreement, we may be liable for more than our proportionate share. We believe that, as of October 31, 2023, in the event we become legally obligated to perform under a guarantee of the obligation of an unconsolidated entity due to a triggering event, the collateral in such entity should be sufficient to repay all or a significant portion of the obligation. If it is not, we and our partners would need to contribute additional capital to the entity. At October 31, 2023, we had guaranteed the debt of certain unconsolidated entities that have loan commitments aggregating \$3.34 billion, of which, if the full amount of the debt obligations were borrowed, we estimate \$688.0 million to be our maximum exposure related to repayment and carry cost guarantees. At October 31, 2023, the unconsolidated entities had borrowed an aggregate of \$1.64 billion, of which we estimate \$544.1 million to be our maximum exposure related to repayment and carry cost guarantees. The terms of these guarantees generally range from 1 month to 40 years. These maximum exposure estimates do not take into account any recoveries from the underlying collateral or any reimbursement from our partners, nor do they include any potential exposures related to project completion guarantees or the indemnities noted above, which are not estimable.

For more information regarding these joint ventures, see Note 4 “Investments in Unconsolidated Entities” in the Notes to Consolidated Financial Statements in Item 15(a)1 of this Form 10-K.

Debt Service Requirements

Our financing strategy is to ensure liquidity and access to capital markets, to maintain a balanced profile of debt maturities, and to manage our exposure to floating interest rate volatility.

Outside of the normal course of operations, one of our principal liquidity needs is the payment of principal and interest on outstanding indebtedness. We are required by the terms of certain loan documents to meet certain covenants, such as financial ratios and reporting requirements. As of October 31, 2023, we were in compliance with all such covenants and requirements on our term loan, credit facility and other loans payable. Refer to Note 6 “Loans Payable, Senior Notes, and Mortgage Company

Loan Facility” in the Notes to the Consolidated Financial Statements in Item 15(a)1 of this Form 10 K for additional information

Operating Activities

Cash provided by operating activities during fiscal 2023 was \$1.27 billion. Cash provided by operating activities was generated primarily from: (1) \$1.37 billion of net income plus the following non-cash activities: \$76.5 million of depreciation and amortization, \$69.5 million of impairments and write-offs, \$24.8 million of stock-based compensation, \$38.3 million of cash received net of income earned from unconsolidated entities; and a net deferred tax benefit of \$36.2 million and (2) \$78.9 million in mortgage loan sales net of originations. This activity was offset in part by a decrease of \$162.6 million in current income taxes net; an increase of \$135.9 million in receivables, prepaid assets and other assets; a decrease of \$88.3 million in net customer deposits; a decrease of \$23.7 million in accounts payable and accrued expenses; and an increase of \$22.2 million in inventory.

Cash provided by operating activities during fiscal 2022 was \$986.8 million. Cash provided by operating activities was generated primarily from: (1) \$1.29 billion of net income plus the following non-cash activities: \$76.8 million of depreciation and amortization, \$39.5 million of impairments and write-offs, \$21.1 million of stock-based compensation, \$8.6 million of cash received net of income earned from unconsolidated entities; offset by a net deferred tax benefit of \$96.7 million and (2) an increase of \$152.5 million in accounts payable and accrued expenses; an increase of \$160.5 million in current income taxes net; and an increase of \$50.7 million in mortgage loan sales net of originations. This activity was offset in part by an increase of \$618.8 million in inventory and a decrease of \$95.0 million in receivables, prepaid assets and other assets.

Investing Activities

Cash used in investing activities during fiscal 2023 was \$150.6 million, primarily related to \$216.4 million used to fund our investments in unconsolidated entities and \$73.0 million for the purchase of property and equipment. This activity was offset in part by \$112.7 million of cash received as returns from our investments in unconsolidated entities and \$26.0 million of cash proceeds from the sale of assets, including ownership interests in unconsolidated entities.

Cash used in investing activities during fiscal 2022 was \$153.2 million, primarily related to \$226.7 million used to fund our investments in unconsolidated entities and \$71.7 million for the purchase of property and equipment. This activity was offset in part by \$116.8 million of cash received as returns from our investments in unconsolidated entities and \$28.3 million of cash proceeds from the sale of assets.

Financing Activities

We used \$1.17 billion of cash from financing activities in fiscal 2023, primarily for the repurchase of \$561.6 million of our common stock; the redemption of \$400.0 million of senior notes; payments of \$160.3 million of loans payable net of new borrowings; the payment of dividends on our common stock of \$91.1 million and \$5.4 million of payments for debt issuance costs. This activity was offset by \$48.3 million of proceeds from stock-based benefit plans.

We used \$1.12 billion of cash from financing activities in fiscal 2022, primarily for the repurchase of \$542.7 million of our common stock; the redemption of \$409.9 million of senior notes; payments of \$51.6 million of loans payable net of new borrowings; the payment of dividends on our common stock of \$88.9 million and payments related to noncontrolling interest net of \$25.8 million.

INF ATION

The long-term impact of inflation on us is manifested in increased costs for land, land development, construction and overhead. We generally enter into contracts to acquire land a significant period of time before development and sales efforts begin. Accordingly, to the extent land acquisition costs are fixed, subsequent increases or decreases in the sales prices of homes will affect our profits. Because the sales price of each of our homes is fixed at the time a buyer enters into a contract to purchase a home and because we contract to sell a majority of our homes before we begin construction, any inflation of costs in excess of those anticipated may result in lower gross margins. We generally attempt to minimize that effect by entering into fixed-price contracts with our subcontractors and material suppliers for specified periods of time, which generally do not exceed one year.

In general, housing demand is adversely affected by increases in interest rates and housing costs. Additionally, interest rates, the length of time that land remains in inventory and the proportion of inventory that is financed affect our interest costs. If we are unable to raise sales prices enough to compensate for higher costs, or if mortgage rates increase significantly, affecting prospective buyers' ability to adequately finance home purchases, our home sales revenues, gross margins and net income could be adversely affected. Increases in sales prices, whether the result of inflation or demand, may affect the ability of prospective buyers to afford new homes.

SUPPLEMENTAL GUARANTOR INFORMATION

At October 31, 2023, our 100% owned subsidiary Toll Brothers Finance Corp. (the “Subsidiary Issuer”) had issued and outstanding \$1.60 billion aggregate principal amount of senior notes maturing on various dates between November 15, 2025 and November 1, 2029 (the “Senior Notes”). For further information regarding the Senior Notes, see Note 6 to our Consolidated Financial Statements under the caption “Senior Notes.”

The obligations of the Subsidiary Issuer to pay principal, premiums, if any, and interest are guaranteed jointly and severally on a senior basis by Toll Brothers Inc. and substantially all of its 100% owned home building subsidiaries (the “Guarantor Subsidiaries” and together with us, the “Guarantors”). The guarantees are full and unconditional, and the Subsidiary Issuer and each of the Guarantor Subsidiaries are consolidated subsidiaries of Toll Brothers Inc. Our non-home building subsidiaries and several of our home building subsidiaries (together, the “Non-Guarantor Subsidiaries”) do not guarantee the Senior Notes. The Subsidiary Issuer generates no operating revenues and does not have any independent operations other than the financing of our other subsidiaries by lending the proceeds of its public debt offerings, including the Senior Notes. Our home building operations are conducted almost entirely through the Guarantor Subsidiaries. Accordingly, the Subsidiary Issuer’s cash flow and ability to service the Senior Notes is dependent upon the earnings of the Company’s subsidiaries and the distribution of those earnings to the Subsidiary Issuer, whether by dividends, loans or otherwise. Holders of the Senior Notes have a direct claim only against the Subsidiary Issuer and the Guarantors. The obligations of the Guarantors under their guarantees will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference or similar laws affecting the rights of creditors generally) under applicable law.

The indentures under which the Senior Notes were issued provide that any of our subsidiaries that provide a guarantee of our obligations under the New Revolving Credit Facility will guarantee the Senior Notes. The indentures further provide that any Guarantor Subsidiary may be released from its guarantee so long as (i) no default or event of default exists or would result from release of such guarantee; (ii) the Guarantor Subsidiary being released has consolidated net worth of less than 5% of the Company’s consolidated net worth as of the end of our most recent fiscal quarter; (iii) the Guarantor Subsidiaries released from their guarantees in any fiscal year comprise in the aggregate less than 10% (or 15% if and to the extent necessary to permit the cure of a default) of our consolidated net worth as of the end of our most recent fiscal quarter; (iv) such release would not have a material adverse effect on ours and our subsidiaries’ home building business; and (v) the Guarantor Subsidiary is released from its guaranty under the New Revolving Credit Facility. If there are no guarantors under the New Revolving Credit Facility, all Guarantor Subsidiaries under the indentures will be released from their guarantees.

The following summarized financial information is presented for Toll Brothers Inc., the Subsidiary Issuer, and the Guarantor Subsidiaries on a combined basis after intercompany transactions and balances have been eliminated among Toll Brothers Inc., the Subsidiary Issuer, and the Guarantor Subsidiaries, as well as their investment in, and equity in earnings from, the Non-Guarantor Subsidiaries.

Summarized Balance Sheet Data (amounts in millions)

	October ,
Assets	
Cash	\$ 1 137 4
Inventory	\$ 8 911 0
Amount due from Non guarantor Subsidiaries	\$ 660 1
Total assets	\$ 11 460 8
Liabilities & Stockholders' Equity	
Loans payable	\$ 1 091 6
Senior notes	\$ 1 596 2
Total liabilities	\$ 5 106 7
Stockholders' equity	\$ 6 354 1

Summarized Statement of Operations Data (amounts in millions)

	For the year ended October ,
Revenues	\$ 9 764 9
Cost of revenues	\$ 7 175 8
Selling general and administrative	\$ 904 1
Income before income taxes	\$ 1 722 1
Net income	\$ 1 282 5

SEGMENTS

We operate in five geographic segments with current operations generally located in the states listed below:

Eastern Region:

- The **North** region: Connecticut Delaware Illinois Massachusetts Michigan New Jersey New York and Pennsylvania;
- The **Mid-Atlantic** region: Georgia Maryland North Carolina Tennessee and Virginia;
- The **South** region: Florida South Carolina and Texas;

Western Region:

- The **Mountain** region: Arizona Colorado Idaho Nevada and Utah; and
- The **Pacific** region: California Oregon and Washington

Our geographic reporting segments are consistent with how our chief operating decision makers are assessing operating performance and allocating capital. The following tables summarize information related to revenues, net contracts signed, and income (loss) before income taxes by segment for fiscal years 2023 and 2022. Information related to backlog and assets by segment at October 31, 2023 and 2022 has also been provided.

Units Delivered and Revenues:

	Fiscal 2023 Compared to Fiscal 2022								
	Revenues (\$ in millions)			Units Delivered			Average Delivered Price (\$ in thousands)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
North	\$ 1,494.1	\$ 1,853.7	(19)%	1,577	2,163	(27)%	\$ 947.4	\$ 857.0	11 %
Mid Atlantic	1,175.3	1,149.0	2 %	1,067	1,222	(13)%	\$ 1,101.5	\$ 940.3	17 %
South	2,204.8	1,519.6	45 %	2,597	2,033	28 %	\$ 849.0	\$ 747.5	14 %
Mountain	2,660.7	2,747.8	(3)%	2,897	3,366	(14)%	\$ 918.4	\$ 816.3	13 %
Pacific	2,329.4	2,442.0	(5)%	1,459	1,731	(16)%	\$ 1,596.6	\$ 1,410.7	13 %
Total home building	9,864.3	9,712.1	2 %	9,597	10,515	(9)%	\$ 1,027.9	\$ 923.6	11 %
Other	1.7	(0.9)							
Total home sales revenue	9,866.0	9,711.2	2 %	9,597	10,515	(9)%	\$ 1,028.0	\$ 923.6	11 %
Land sales and other revenue	128.9	564.4							
Total revenue	<u>\$ 9,994.9</u>	<u>\$10,275.6</u>							

Net Contracts Signed:

	Fiscal 2023 Compared to Fiscal 2022								
	Net Contract Value (\$ in millions)			Net Contracted Units			Average Contracted Price (\$ in thousands)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
North	\$ 1,336.9	\$ 1,534.7	(13)%	1,411	1,596	(12)%	\$ 947.5	\$ 961.6	(1)%
Mid Atlantic	1,165.5	1,105.4	5 %	1,170	1,012	16 %	\$ 996.2	\$ 1,092.3	(9)%
South	1,938.3	1,838.3	5 %	2,386	1,981	20 %	\$ 812.4	\$ 928.0	(12)%
Mountain	1,633.1	2,319.7	(30)%	1,950	2,292	(15)%	\$ 837.5	\$ 1,012.1	(17)%
Pacific	1,834.0	2,269.3	(19)%	1,160	1,374	(16)%	\$ 1,581.0	\$ 1,651.6	(4)%
Total consolidated	<u>\$ 7,907.8</u>	<u>\$ 9,067.4</u>	(13)%	<u>8,077</u>	<u>8,255</u>	(2)%	\$ 979.1	\$ 1,098.4	(11)%

Backlog at October :

	October 31 2023 Compared to October 31 2022								
	Backlog Value (\$ in millions)			Backlog Units			Average Backlog Price (\$ in thousands)		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
North	\$ 964 1	\$ 1 119 5	(14)%	956	1 122	(15)%	\$ 1 008 5	\$ 997 8	1 %
Mid Atlantic	953 0	960 5	(1)%	945	842	12 %	\$ 1 008 4	\$ 1 140 7	(12)%
South	2 093 4	2 352 5	(11)%	2 312	2 523	(8)%	\$ 905 5	\$ 932 4	(3)%
Mountain	1 577 7	2 597 3	(39)%	1 577	2 524	(38)%	\$ 1 000 5	\$ 1 029 0	(3)%
Pacific	1 357 1	1 844 3	(26)%	788	1 087	(28)%	\$ 1 722 2	\$ 1 696 7	2 %
Total consolidated	\$6 945 3	\$8 874 1	(22)%	6 578	8 098	(19)%	\$ 1 055 8	\$ 1 095 8	(4)%

Income (loss) Before Income Taxes (\$ amounts in millions):

	2023	202	% Change 2023 vs 2022
North	\$ 197 4	\$ 280 8	(30)%
Mid Atlantic	243 5	189 5	28 %
South	416 7	249 7	67 %
Mountain	517 1	509 5	1 %
Pacific	610 1	572 8	7 %
Total home building	1 984 8	1 802 3	10 %
Corporate and other	(142 4)	(98 6)	(44)%
Total consolidated	<u>\$ 1 842 4</u>	<u>\$ 1 703 7</u>	8 %

“Corporate and other” is comprised principally of general corporate expenses such as our executive offices; the corporate finance accounting audit tax human resources risk management information technology marketing and legal groups; interest income; income from certain of our ancillary businesses including our apartment rental development business and our high rise urban luxury condominium operations; and income from our Rental Property Joint Ventures and Gibraltar Joint Ventures

Total Assets (\$ amounts in millions):

	At October 31	
	2023	2022
North	\$ 1 281 4	\$ 1 465 0
Mid Atlantic	1 323 4	1 049 0
South	2 399 1	2 137 6
Mountain	2 666 9	2 785 6
Pacific	2 175 8	2 174 1
Total home building	9 846 6	9 611 3
Corporate and other	2 680 4	2 677 4
Total consolidated	<u>\$ 12 527 0</u>	<u>\$ 12 288 7</u>

“Corporate and other” is comprised principally of cash and cash equivalents restricted cash investments in our Rental Property Joint Ventures expected recoveries from insurance carriers and suppliers our Gibraltar investments and operations manufacturing facilities our apartment rental development and high rise urban luxury condominium operations and our mortgage and title subsidiaries

A discussion and analysis regarding our Segments' Results of Operations and Analysis of Financial Condition for the year ended October 31 2022 as compared to the year ended October 31 2021 is included in Part II Item 7 "MD&A" to our Annual Report on Form 10 K for the fiscal year ended October 31 2022 filed with the SEC on December 19 2022

FISCA COMPARED TO FISCA

North

	Year ended October 31		
	2023	2022	% Change
Units delivered	1 577	2 163	(27)%
Average delivered price (\$ in thousands)	\$ 947 4	\$ 857 0	11 %
Net Contracts Signed:			
Net contract value (\$ in millions)	\$ 1 336 9	\$ 1 534 7	(13)%
Net contracted units	1 411	1 596	(12)%
Average contracted price (\$ in thousands)	\$ 947 5	\$ 961 6	(1)%
Home sales cost of revenues as a percentage of home sales revenues	79 4 %	77 6 %	
Income before income taxes (\$ in millions)	\$ 197 4	\$ 280 8	(30)%
Number of selling communities at October ,	40	53	(25)%

The decrease in the number of homes delivered in fiscal 2023 was mainly due to a decrease in the number of homes in backlog at October 31 2022 as compared to the number of homes in backlog at October 31 2021 partially offset by higher backlog conversion and an increase in the number of quick move in homes delivered in fiscal 2023 The increase in the average price of homes delivered in fiscal 2023 was principally due to sales price increases and a shift in the number of homes delivered to more expensive areas and or products

The decrease in the number of net contracts signed in fiscal 2023 as compared to fiscal 2022 was principally due to a decrease in the number of selling communities offset in part by an increase in demand in fiscal 2023 The decrease in the average value of each contract signed in fiscal 2023 as compared to fiscal 2022 was mainly due to shifts in the number of contracts signed to less expensive areas and or products and an increase in average sales incentives

The decrease in income before income taxes in fiscal 2023 was principally attributable to lower earnings from decreased revenues and higher home sales cost of revenues as a percentage of home sales revenues partially offset by decreased variable S &A spend on lower revenues The increase in home sales costs of revenues as a percentage of home sale revenues in fiscal 2023 was primarily due to a shift in product mix areas to lower margin areas offset in part by lower interest costs as a percentage of home sales revenue and decreased inventory impairment charges

Inventory impairment charges were \$0 7 million in fiscal 2023 as compared to \$11 9 million in fiscal 2022 In fiscal 2022 we decided to sell a parcel in Philadelphia Pennsylvania In connection with this planned sale we recognized an inventory impairment charge of \$10 3 million In addition we recognized \$15 6 million of land impairment charges included in land sales and other cost of revenues in fiscal 2023 in connection with planned land sales compared to \$6 8 million in fiscal 2022

	Year ended October 31		
	2023	2022	% Change
Units Delivered and Home Sales Revenues:			
Units delivered	1 067	1 222	(13)%
Average delivered price (\$ in thousands)	\$ 1 101 5	\$ 940 3	17 %
Net contract value (\$ in millions)	\$ 1 165 5	\$ 1 105 4	5 %
Net contracted units	1 170	1 012	16 %
Average contracted price (\$ in thousands)	\$ 996 2	\$ 1 092 3	(9)%
Home sales cost of revenues as a percentage of home sales revenues	71 9 %	76 1 %	
Income before income taxes (\$ in millions)	\$ 243 5	\$ 189 5	28 %
Number of selling communities at October ,	43	40	8 %

The decrease in the number of homes delivered in fiscal 2023 as compared to fiscal 2022 was mainly due to a decrease in the number of homes in backlog at October 31 2022 as compared to the number of homes in backlog at October 31 2021 partially offset by a higher backlog conversion and an increase in the number of quick move in homes delivered in fiscal 2023. The increase in the average delivered price in fiscal 2023 was primarily due a shift in the number of homes delivered to more expensive areas and or products as well as sales price increases.

The increase in the number of net contracts signed in fiscal 2023 as compared to fiscal 2022 was principally due to an increase in the number of selling communities coupled with an increase in demand in fiscal 2023. The decrease in the average value of each contract signed in fiscal 2023 was primarily due to shifts in the number of contracts signed to less expensive areas and or products as well as an increase in average sales incentives in fiscal 2023.

The increase in income before income taxes in fiscal 2023 as compared to fiscal 2022 was mainly due to higher earnings from increased revenues coupled with lower home sales costs of revenues as a percentage of home sale revenues and lower S &A spend. The decrease in home sales costs of revenues as a percentage of home sale revenues in fiscal 2023 was primarily due to a shift in product mix areas to higher margin areas and lower interest costs as a percentage of home sales revenue partially offset by higher inventory impairment charges.

Inventory impairment charges were \$15.9 million and \$3.4 million in fiscal 2023 and 2022 respectively. In addition we recognized a \$10.3 million land impairment charge included in land sales and other cost of revenues in fiscal 2023 in connection with a planned land sale. No similar charges were recognized in fiscal 2022.

	Year ended October 31		
	2023	2022	% Change
Units Delivered and Home Sales Revenues:			
Units delivered	2 597	2 033	28 %
Average delivered price (\$ in thousands)	\$ 849 0	\$ 747 5	14 %
Net contract value (\$ in millions)	\$ 1 938 3	\$ 1 838 3	5 %
Net contracted units	2 386	1 981	20 %
Average contracted price (\$ in thousands)	\$ 812 4	\$ 928 0	(12)%
Home sales cost of revenues as a percentage of home sales revenues	73 5 %	75 6 %	
Income before income taxes (\$ in millions)	\$ 416 7	\$ 249 7	67 %
Number of selling communities at October ,	115	99	16 %

The increase in the number of homes delivered in fiscal 2023 as compared to fiscal 2022 was mainly due to a higher backlog conversion in fiscal 2023 an increase in the number of homes in backlog at October 31 2022 as compared to the number of homes in backlog at October 31 2021 and an increase in the number of quick move in homes delivered The increase in the average delivered price in fiscal 2023 was primarily due to a shift in the number of homes delivered to more expensive areas and or products as well as sales price increases

The increase in the number of net contracts signed in fiscal 2023 as compared to fiscal 2022 was principally due to an increase in the number of selling communities in fiscal 2023 The decrease in the average value of each contract signed in the fiscal 2023 period was primarily due to a shift in the number of contracts signed to less expensive areas and or products and an increase in average sales incentives in fiscal 2023

The increase in income before income taxes in fiscal 2023 as compared to fiscal 2022 was principally due to higher earnings from increased home sales revenues and lower home sales costs of revenues as a percentage of home sales revenues offset in part by higher S &A costs resulting from increased sales volume The decrease in home sales cost of revenues as a percentage of home sales revenues was mainly due to a shift in product mix areas to higher margin areas lower interest cos as a percentage of home sales revenue and lower inventory impairment changes in fiscal 2023 Inventory impairment charges were \$1 8 million and \$3 4 million in fiscal 2023 and 2022 respectively

Mountain

	Year ended October 31		
	2023	2022	% Change
Units Delivered and Home Sales Revenues:			
Units delivered	2 897	3 366	(14)%
Average delivered price (\$ in thousands)	\$ 918 4	\$ 816 3	13 %
Net contract value (\$ in millions)	\$ 1 633 1	\$ 2 319 7	(30)%
Net contracted units	1 950	2 292	(15)%
Average contracted price (\$ in thousands)	\$ 837 5	\$ 1 012 1	(17)%
Home sales cost of revenues as a percentage of home sales revenues	74 0 %	74 6 %	
Income before income taxes (\$ in millions)	\$ 517 1	\$ 509 5	1 %
Number of selling communities at October ,	120	113	6 %

The decrease in the number of homes delivered in fiscal 2023 as compared to fiscal 2022 was mainly due to a decrease in the number of homes in backlog at October 31 2022 as compared to the number of homes in backlog at October 31 2021 partially offset by higher backlog conversion and an increase in the number of quick move in homes delivered in fiscal 2023. The increase in the average price of homes delivered in fiscal 2023 was primarily due to a shift in the number of homes delivered to more expensive areas and or products and sales price increases.

The decrease in the number of net contracts signed in fiscal 2023 as compared to fiscal 2022 was principally due to a weakening in demand in fiscal 2023 offset in part by an increase in the number of selling communities. The decrease in the average value of each contract signed in fiscal 2023 was mainly due to shifts in the number of contracts signed to less expensive areas and or products and an increase in average sales incentives.

The increase in income before income taxes in fiscal 2023 as compared to fiscal 2022 was mainly due lower home sales cost of revenues as a percentage of home sales revenues and reduced S &A resulting from decreased volume. The decrease in home sales cost of revenues as a percentage of home sales revenues was primarily due to a shift in product mix areas to higher margin areas partially offset by higher interest costs and inventory impairment charges. Inventory impairment charges were \$5.7 million and \$4.1 million in fiscal 2023 and 2022 respectively.

	Year ended October 31		
	2023	2022	% Change
Units Delivered and Home Sales Revenues:			
Units delivered	1 459	1 731	(16)%
Average delivered price (\$ in thousands)	\$ 1 596 6	\$ 1 410 7	13 %
Net contract value (\$ in millions)	\$ 1 834 0	\$ 2 269 3	(19)%
Net contracted units	1 160	1 374	(16)%
Average contracted price (\$ in thousands)	\$ 1 581 0	\$ 1 651 6	(4)%
Home sales cost of revenues as a percentage of home sales revenues	67 9 %	70 5 %	
Income before income taxes (\$ in millions)	610 1	572 8	7 %
Number of selling communities at October ,	52	43	21 %

The decrease in the number of homes delivered in fiscal 2023 as compared to fiscal 2022 was mainly due to a decrease in the number of homes in backlog at October 31 2022 as compared to the number of homes in backlog at October 31 2021 partially offset by higher backlog conversion and an increase in the number of quick move in homes delivered in fiscal 2023. The increase in the average price of homes delivered in fiscal 2023 was primarily due to increases in sales prices.

The decrease in the number of net contracts signed in fiscal 2023 as compared to fiscal 2022 was principally due to a weakening in demand in fiscal 2023 partially offset by an increase in the number of selling communities. The decrease in the average value of each contract signed in fiscal 2023 was mainly due to a shift in the number of contracts signed in less expensive areas and an increase in average sales incentives.

The increase in income before income taxes in fiscal 2023 as compared to fiscal 2022 was primarily due to lower home sales cost of revenues as a percentage of home sales revenues and reduced S &A resulting from decreased volume. The decrease in home sales cost of revenues as a percentage of home sales revenues was primarily due to a shift in product mix areas to higher margin areas, lower interest costs and a decrease in inventory impairment charges. Inventory impairment charges were \$6 7 million and \$10 0 million in fiscal 2023 and 2022 respectively. During the fourth quarter of fiscal 2022 we decided to sell a land parcel in California. In connection with this planned sale we recognized an impairment charge of \$5 6 million. In addition we recognized a \$2 2 million land impairment charge included in land sales and other cost of revenues in fiscal 2023 in connection with a planned land sale. No similar charges were recognized in fiscal 2022.

Corporate and Other

In fiscal 2023 and 2022 loss before income taxes was \$142 4 million and \$98 6 million respectively. The increase in the loss before income taxes in fiscal 2023 was principally attributable to a favorable litigation settlement in fiscal 2022. As a result of the settlement net of legal fees and expenses we recorded a pre tax gain of \$148 4 million of which \$141 2 million was recorded in Other Income net in our Consolidated Statements of Operations and Comprehensive Income in fiscal 2022. The remainder was recorded as an offset to previously incurred expenses. Coincident with this settlement we made a charitable contribution of \$10 0 million to the Toll Brothers Foundation which was recorded in Selling general and administrative in our Consolidated Statements of Operations and Comprehensive Income in fiscal 2022. During fiscal 2022 we also recognized a \$21 0 million gain related to a property sale by one of our Rental Property Joint Ventures and a \$9 0 million gain related to the bulk sale of security monitoring accounts by our smart home technology business. In addition fiscal 2023 was impacted by lower earnings from our mortgage and our apartment living operations and a \$2 5 million land impairment charge included in land sales and other cost of revenues in connection with a planned land sale. These increases were offset by lower S &A costs as a result of decreased headcount \$50 9 million in gain recognized from property sales by two of our Rental Property Joint Ventures \$27 7 million of gains from litigation settlements net recognized a \$16 0 million gain as a result of the sale of our ownership interest in one of our Rental Property Joint Ventures and an increase in interest income due to higher interest rates in fiscal 2023.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk primarily due to fluctuations in interest rates. We incur both fixed rate and variable rate debt. For fixed rate debt, changes in interest rates generally affect the fair market value of the debt instrument, but not our earnings or cash flow. Conversely, for variable rate debt, changes in interest rates generally do not affect the fair market value of the debt instrument, but do affect our earnings and cash flow. We do not have the obligation to prepay fixed rate debt prior to maturity and, as a result, interest rate risk and changes in fair market value should not have a significant impact on our fixed rate debt until we are required or elect to refinance it.

The following table shows our debt obligations by scheduled maturity, weighted average interest rates, and estimated fair value as of October 31, 2023 (\$ amounts in thousands):

Fiscal year of maturity	Fixed rate debt		Variable rate debt (a)	
	Amount	Weighted average interest rate (%)	Amount	Weighted average interest rate (%)
2024	\$ 215,925	4.61%	\$ 101,668	7.10%
2025	123,930	5.48%	—	
2026	434,787	5.12%	101,562	6.20%
2027	468,861	4.83%	60,938	6.20%
2028	407,890	4.30%	—	
Thereafter (b)	464,374	3.76%	487,500	6.20%
Bond discounts, premiums, and deferred issuance costs, net	(6,968)		—	
Total	<u>\$ 2,108,799</u>	4.57%	<u>\$ 751,668</u>	6.32%
Fair value at October 31, 2023	<u>\$ 1,980,314</u>		<u>\$ 751,668</u>	

(a) Based upon the amount of variable-rate debt outstanding at October 31, 2023, and holding the variable-rate debt balance constant, each 1% increase in interest rates would increase the interest incurred by us by approximately \$7.5 million per year, without consideration of the Company's interest rate swap transactions.

(b) In November 2023, we entered into five interest rate swap transactions to hedge \$ 1.0 million of the \$65.0 million Term Loan Facility, which is included in the variable-rate debt column in the table above. The interest rate swaps effectively fix the interest cost on the \$ 1.0 million at 5.69% plus the spread set forth in the pricing schedule in the Term Loan Facility through October 2025. The spread was .9% as of October 31, 2023. These interest rate swaps were designated as cash flow hedges.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements listed in Item 15(a)(1) beginning on page F-1 of this report are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Any controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected; however, our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives.

Our Chief Executive Officer and Chief Financial Officer, with the assistance of management, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”), as of the end of the period covered by this report (“Evaluation Date”). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management’s Annual Report on Internal Control Over Financial Reporting and Attestation Report of the Independent Registered Public Accounting Firm

Management’s Annual Report on Internal Control Over Financial Reporting and the attestation report of our independent registered public accounting firm on internal control over financial reporting on pages F-1 and F-2, respectively, are incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

We are in the process of a complex implementation of a new ERP system that affects many of our financial processes. This project is expected to improve the efficiency and effectiveness of certain financial and business transaction processes, as well as the underlying systems environment. The new ERP system will be a significant component of our internal control over financial reporting. Other than the ERP system implementation noted above, there has not been any change in our internal control over financial reporting (as that term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our quarter end October 31, 2023, that has materially affected or is reasonably likely to materially affect our internal control over financial reporting. For a discussion of risks related to the implementation of our new ERP system, see “Risk Factors—Risks Related to Our Business and Industry.” We are implementing a new enterprise resource planning system, and challenges with the implementation of the system may impact our business and operations.”

ITEM 9B. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During the period covered by this Annual Report on Form 10-K, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

PART III

ITEM 1. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table includes information with respect to all persons serving as executive officers as of the date of this Form 10-K. All executive officers serve at the pleasure of our Board of Directors.

Name	Age	Positions
Douglas C. Yearley, Jr.	63	Chairman of the Board and Chief Executive Officer
Robert Parahus	60	President and Chief Operating Officer
Martin P. Connor	59	Senior Vice President and Chief Financial Officer

Douglas C. Yearley, Jr. joined us in 1990 as assistant to the Chief Executive Officer with responsibility for land acquisitions. He has been an officer since 1994, holding the position of Senior Vice President from January 2002 until November 2005, the position of Regional President from November 2005 until November 2009, and the position of Executive Vice President from November 2009 until June 2010, when he was promoted to Chief Executive Officer. On November 1, 2018, he was appointed to the position of Chairman of the Board and Chief Executive Officer. Mr. Yearley was elected a Director in June 2010.

Robert Parahus joined us in 1986 and served in various positions with us, including Regional President from 2006 through October 31, 2019. During this time, he oversaw the Company's home building operations in New Jersey, New York, Connecticut, Massachusetts, and Florida, and had oversight responsibility for Toll Integrated Systems, the Company's building component manufacturing operations. He was appointed to the position of Executive Vice President and Co. Chief Operating Officer effective November 1, 2019, with responsibility for the Company's eastern region. Effective November 1, 2021, Mr. Parahus was promoted to President and Chief Operating Officer.

Martin P. Connor joined us as Vice President and Assistant Chief Financial Officer in December 2008 and was appointed a Senior Vice President in December 2009. Mr. Connor was appointed to his current position of Senior Vice President and Chief Financial Officer in September 2010. From June 2008 to December 2008, Mr. Connor was President of Marcon Advisors LLC, a finance and accounting consulting firm that he founded. From October 2006 to June 2008, Mr. Connor was Chief Financial Officer and Director of Operations for O'Neill Properties, a diversified commercial real estate developer in the Mid-Atlantic area. Prior to October 2006, he spent over 20 years at Ernst & Young LLP as an Audit and Advisory Business Services Partner responsible for the real estate practice for Ernst & Young LLP in the Philadelphia marketplace. During the period from 1998 to 2005, he served on the Toll Brothers, Inc. audit engagement. Mr. Connor is a director of Univest Financial Corporation, a publicly traded banking and financial services provider serving customers primarily in Pennsylvania and New Jersey.

The other information required by this item will be included in the "Election of Directors" and "Corporate Governance" sections of our Proxy Statement for the 2024 Annual Meeting of Stockholders (the "2024 Proxy Statement").

Code of Ethics

We have adopted a Code of Ethics for the Principal Executive Officer and Senior Financial Officers ("Code of Ethics") that applies to our principal executive officer, principal financial officer, principal accounting officer, controller, and persons performing similar functions designated by our Board of Directors. The Code of Ethics is available on our Internet website at www.tollbrothers.com under "Investor Relations – Corporate Governance." If we were to amend or waive any provision of our Code of Ethics, we intend to satisfy our disclosure obligations with respect to any such waiver or amendment by posting such information on our Internet website set forth above rather than by filing a Form 8-K.

Indemnification of Directors and Officers

Our Certificate of Incorporation and Bylaws provide for indemnification of our directors and officers. We have also entered into individual indemnification agreements with each of our directors.

ITEM 2. EXECUTIVE COMPENSATION

The information required by this item will be included in the "Executive Compensation" section of our 2024 Proxy Statement and is incorporated herein by reference.

ITEM 3. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required in this item will be included in the “Voting Securities and Beneficial Ownership” and “Equity Compensation Plan Information” sections of our 2024 Proxy Statement and is incorporated herein by reference

ITEM 4. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS; DIRECTOR INDEPENDENCE

The information required in this item will be included in the “Corporate Governance” and “Certain Relationships and Transactions” sections of our 2024 Proxy Statement and is incorporated herein by reference

ITEM 5. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required in this item will be included in the “Ratification of the Re Appointment of Independent Registered Public Accounting Firm” section of the 2024 Proxy Statement and is incorporated herein by reference

PART IV

ITEM 5. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements and Financial Statement Schedules

	Page
. Financial Statements	
Management's Annual Report on Internal Control Over Financial Reporting	F 1
Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)	F 2
Consolidated Balance Sheets	F 6
Consolidated Statements of Operations and Comprehensive Income	F 7
Consolidated Statements of Changes in Equity	F 8
Consolidated Statements of Cash Flows	F 9
Notes to Consolidated Financial Statements	F 10
. Financial Statement Schedules	
None	

Financial statement schedules have been omitted because either they are not applicable or the required information is included in the financial statements or notes hereto

(b) Exhibits

The following exhibits are included with this report or incorporated herein by reference:

Exhibit Number	Description
3 1	Second Restated Certificate of Incorporation of the Registrant dated September 8 2005 is hereby incorporated by reference to Exhibit 3 1 of the Registrant's Form 10 Q for the quarter ended July 31 2005
3 2	Certificate of Amendment of the Second Restated Certificate of Incorporation of the Registrant filed with the Secretary of State of the State of Delaware is hereby incorporated by reference to Exhibit 3 1 of the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 22 2010
3 3	Certificate of Amendment of the Second Restated Certificate of Incorporation of the Registrant dated as of March 16 2011 is hereby incorporated by reference to Exhibit 3 1 of the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 18 2011
3 4	Certificate of Amendment of the Second Restated Certificate of Incorporation of the Registrant dated as of March 8 2016 is hereby incorporated by reference to Annex B to the Registrant's definitive proxy statement on Schedule 14A its 2016 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on February 2 2016
3 5	By Laws of Toll Brothers Inc as Amended and Restated June 13 2023 is hereby incorporated by reference to Exhibit 3 01 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on June 13 2023
4 1	Specimen Stock Certificate is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Form 10 K for the year ended October 31 2017
4 2	Indenture dated as of February 7 2012 among Toll Brothers Finance Corp the Registrant and the other guarantors named therein and The Bank of New York Mellon as trustee is hereby incorporated by reference to Exhibit 4 1 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on February 7 2012

Exhibit Number	Description
4 3	Authorizing Resolutions dated as of October 30 2015 relating to the \$350 000 000 principal amount of 4 875% Senior Notes due 2025 of Toll Brothers Finance Corp guaranteed on a senior basis by the Registrant and certain of its subsidiaries is hereby incorporated by reference to Exhibit 4 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on October 30 2015
4 4	Form of Global Note for Toll Brothers Finance Corp 's 4 875% Senior Notes due 2025 is hereby incorporated by reference to Exhibit 4 3 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on October 30 2015
4 5	Authorizing Resolutions dated as of March 10 2017 relating to the \$300 000 000 principal amount of 4 875% Senior Notes due 2027 of Toll Brothers Finance Corp guaranteed on a senior basis by the Registrant and certain of its subsidiaries is hereby incorporated by reference to Exhibit 4 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 10 2017
4 6	Form of Global Note for Toll Brothers Finance Corp 's 4 875% Senior Notes due 2027 is hereby incorporated by reference to Exhibit 4 3 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 10 2017
4 7	Authorizing Resolutions dated as of June 12 2017 relating to the \$150 000 000 principal amount of 4 875% Senior Notes due 2027 of Toll Brothers Finance Corp guaranteed on a senior basis by the Registrant and certain of its subsidiaries is hereby incorporated by reference to Exhibit 4 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on June 12 2017
4 8	Form of Global Note for Toll Brothers Finance Corp 's 4 875% Senior Notes due 2027 is hereby incorporated by reference to Exhibit 4 3 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on June 12 2017
4 9	Authorizing Resolution dated as of January 22 2018 relating to the \$400 000 000 aggregate principal amount of 4 350% Senior Notes due 2028 of Toll Brothers Finance Corp guaranteed on a senior basis by Toll Brothers Inc and certain of its subsidiaries is hereby incorporated by reference to Exhibit 4 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on January 22 2018
4 10	Form of Global Note for the Issuer's 4 350% Senior Notes due 2028 is hereby incorporated by reference to Exhibit 4 3 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on January 22 2018
4 11	Authorizing Resolution dated as of September 12 2019 relating to the \$400 000 000 aggregate principal amount of 3 800% Senior Notes due 2029 of Toll Brothers Finance Corp guaranteed on a senior basis by Toll Brothers Inc and certain of its subsidiaries is hereby incorporated by reference to Exhibit 4 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on September 12 2019
4 12	Form of Global Note for the Issuer's 3 800% Senior Notes due 2029 is hereby incorporated by reference to Exhibit 4 3 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on September 12 2019
4 13	First Supplemental Indenture dated as of April 27 2012 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 3 of the Registrant's Form 10 Q for the quarter ended April 30 2012
4 14	Second Supplemental Indenture dated as of April 30 2013 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 4 of the Registrant's Form 10 Q for the quarter ended April 30 2013
4 15	Third Supplemental Indenture dated as of April 30 2014 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Form 10 Q for the quarter ended April 30 2014
4 16	Fourth Supplemental Indenture dated as of July 31 2014 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Form 10 Q for the quarter ended July 31 2014

Exhibit Number	Description
4 17	Fifth Supplemental Indenture dated as of October 31 2014 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 55 of the Registrant's Form 10 K for the year ended October 31 2014
4 18	Sixth Supplemental Indenture dated as of January 30 2015 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 3 of the Registrant's Form 10 Q for the quarter ended January 31 2015
4 19	Seventh Supplemental Indenture dated as of April 30 2015 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 3 of the Registrant's Form 10 Q for the quarter ended April 30 2015
4 20	Eighth Supplemental Indenture dated as of October 30 2015 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 34 of the Registrant's Form 10 K for the year ended October 31 2015
4 21	Ninth Supplemental Indenture dated as of January 29 2016 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 2 of the Registrant's Form 10 Q for the quarter ended January 31 2016
4 22	Tenth Supplemental Indenture dated as of April 29 2016 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 2 of the Registrant's Form 10 Q for the quarter ended April 30 2016
4 23	Eleventh Supplemental Indenture dated as of October 31 2016 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 41 of the Registrant's Form 10 K for the year ended October 31 2016
4 24	Twelfth Supplemental Indenture dated as of October 31 2016 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 42 of the Registrant's Form 10 K for the year ended October 31 2016
4 25	Thirteenth Supplemental Indenture dated as of January 31 2017 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 2 of the Registrant's Form 10 Q for the quarter ended January 31 2017
4 26	Fourteenth Supplemental Indenture dated as of April 28 2017 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 2 of the Registrant's Form 10 Q for the quarter ended April 30 2017
4 27	Fifteenth Supplemental Indenture dated as of July 31 2017 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 2 of the Registrant's Form 10 Q for the quarter ended July 31 2017
4 28	Sixteenth Supplemental Indenture dated as of October 31 2017 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 55 of the Registrant's Form 10 K for the year ended October 31 2017
4 29	Seventeenth Supplemental Indenture dated as of October 31 2017 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 56 of the Registrant's Form 10 K for the year ended October 31 2017

Exhibit Number	Description
4 30	Eighteenth Supplemental Indenture dated as of April 13 2018 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 3 of the Registrant's Form 10 Q for the quarter ended April 30 2018
4 31	Nineteenth Supplemental Indenture dated as of April 30 2018 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 4 of the Registrant's Form 10 Q for the quarter ended April 30 2018
4 32	Twentieth Supplemental Indenture dated as of October 31 2018 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 62 of the Registrant's Form 10 K for the year ended October 31 2018
4 33	Twenty First Supplemental Indenture dated as of January 31 2019 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 2 of the Registrant's Form 10 Q for the quarter ended January 31 2019
4 34	Twenty Second Supplemental Indenture dated as of October 30 2019 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 41 of the Registrant's Form 10 K for the year ended October 31 2019
4 35	Twenty third Supplemental Indenture dated as of October 30 2019 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 42 of the Registrant's Form 10 K for the year ended October 31 2019
4 36	Twenty fourth Supplemental Indenture dated as of April 30 2020 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Form 10 Q for the quarter ended April 30 2020
4 37	Twenty fifth Supplemental Indenture dated as of October 30 2020 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 44 of the Registrant's Form 10 K for the year ended October 31 2020
4 38	Twenty sixth Supplemental Indenture dated as of April 30 2021 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Form 10 Q for the quarter ended April 30 2021
4 39	Twenty seventh Supplemental Indenture dated as of July 29 2022 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Form 10 Q for the quarter ended July 31 2022
4 40	Twenty eighth Supplemental Indenture dated as of October 31 2022 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporate by reference to Exhibit 4 43 of the Registrants's Form 10 K for the year ended October 31 2022
4 41	Twenty ninth Supplemental Indenture dated as of January 31 2023 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporate by reference to Exhibit 4 1 of the Registrants's Form 10 Q for the quarter ended January 31 2023
4 42	Thirtieth Supplemental Indenture dated as of July 31 2023 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee is hereby incorporate by reference to Exhibit 4 1 of the Registrants's Form 10 Q for the quarter ended July 31 2023

Exhibit Number	Description
4 43	Thirty first Supplemental Indenture dated as of October 31 2023 to the Indenture dated as of February 7 2012 by and among the parties listed on Schedule A thereto and The Bank of New York Mellon as successor Trustee
4 44	Description of Certain of Registrant's Securities is hereby incorporated by reference to Exhibit 4 44 of the Registrant's Form 10 K for the year ended October 31 2021
10 1	Credit Agreement dated as of February 14 2023 by and among First Huntingdon Finance Corp Toll Brothers Inc the Lenders party thereto and Mizuho Bank Ltd as Administrative Agent is hereby incorporated by reference to Exhibit 10 1 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on February 15 2023
10 2	Credit Agreement by and among First Huntingdon Finance Corp Toll Brothers Inc the lenders party thereto and SunTrust Bank as Administrative Agent dated February 3 2014 is hereby incorporated by reference to Exhibit 10 2 of the Registrant's Form 8 K filed with the Securities and Exchange Commission on February 5 2014
10 3	Amendment No 1 dated as of May 19 2016 to the Credit Agreement dated as of February 3 2014 among First Huntingdon Finance Corp Toll Brothers Inc the Lenders party thereto and SunTrust Bank as Administrative Agent is hereby incorporated by reference to Exhibit 10 2 of the Registrant's Form 8 K filed with the Securities and Exchange Commission on May 24 2016
10 4	Amendment No 2 dated August 2 2016 to Credit Agreement dated as of February 3 2014 as amended by and among First Huntingdon Finance Corp Toll Brothers Inc the designated guarantors party thereto the lenders party thereto and SunTrust Bank as Administrative Agent is hereby incorporated by reference to Exhibit 10 1 of the Registrant's Form 8 K filed with the Securities and Exchange Commission on August 4 2016
10 5	Amendment No 3 dated November 1 2018 to Credit Agreement dated as of February 3 2014 as amended by and among First Huntingdon Finance Corp Toll Brothers Inc the designated guarantors party thereto the lenders party thereto and SunTrust Bank as Administrative Agent is hereby incorporated by reference to Exhibit 10 1 of the Registrant's Form 8 K filed with the Securities and Exchange Commission on November 2 2018
10 6	Amendment No 4 dated as of October 31 2019 to the Credit Agreement dated as of February 3 2014 as amended by and First Huntingdon Finance Corp Toll Brothers Inc the designated guarantors party thereto the lenders party thereto and SunTrust Bank as Administrative Agent is hereby incorporated by reference to Exhibit 10 2 of the Registrant's Form 8 K filed with the Securities and Exchange Commission on November 1 2019
10 7	Amendment No 5 dated as of February 14 2023 to the Credit Agreement dated as of February 3 2014 (as amended by Amendment No 1 dated as of May 19 2016 Amendment No 2 dated as of August 2 2016 Amendment No 3 dated as of November 1 2018 and Amendment No 4 dated as of October 31 2019) among First Huntingdon Finance Corp Toll Brothers Inc the Lenders party thereto and Truist Bank as Administrative Agent is hereby incorporated by reference to Exhibit 10 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on February 15 2023
10 8	Term Loan Extension Agreements effective as of October 31 2020 with respect to the Term Loan Credit Agreement dated as of February 3 2014 (as amended by Amendment No 1 dated as of May 19 2016 Amendment No 2 dated as of August 2 2016 Amendment No 3 dated as of November 1 2018 and Amendment No 4 dated as of November 1 2019) among the Registrant the Borrower the lenders party thereto and SunTrust Bank as Administrative Agent is hereby incorporated by reference to Exhibit 10 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on October 31 2020
10 9	Term Loan Extension Agreements effective as of October 31 2021 with respect to the Term Loan Credit Agreement dated as of February 3 2014 (as amended by Amendment No 1 dated as of May 19 2016 Amendment No 2 dated as of August 2 2016 Amendment No 3 dated as of November 1 2018 and Amendment No 4 dated as of November 1 2019) among the Registrant the Borrower the lenders party thereto and Truist Bank (as successor by merger to SunTrust Bank) as Administrative Agent is hereby incorporated by reference to Exhibit 10 2 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on October 31 2020
10 10	Toll Brothers Inc Employee Stock Purchase Plan (2017) is hereby incorporated by reference to Annex A to the Registrant's Definitive Proxy Statement on Schedule 14A for its 2017 Annual Meeting of Stockholders filed with the SEC on January 31 2017

Exhibit Number	Description
10 11	Amendment No 1 dated as of December 13 2017 to the Toll Brothers Inc Employee Stock Purchase Plan (2017) is hereby incorporated by reference to Exhibit 10 7 of the Registrant's Form 10 K for the year ended October 31 2017
10 12	Amendment No 2 dated as of June 19 2018 to the Toll Brothers Inc Employee Stock Purchase Plan (2017) is hereby incorporated by reference to Exhibit 10 8 of the Registrant's Form 10 K for the year ended October 31 2018
10 13	Toll Brothers Inc Amended and Restated Stock Incentive Plan for Employees (2007) (amended and restated as of September 17 2008) is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Amendment No 1 to its Registration Statement on Form S 8 (No 333 143367) filed with the Securities and Exchange Commission on October 29 2008
10 14	Form of Non Qualified Stock Option grant pursuant to the Toll Brothers Inc Stock Incentive Plan for Employees (2007) is hereby incorporated by reference to Exhibit 10 1 of the Registrant's Form 8 K filed with the Securities and Exchange Commission on December 19 2007
10 15	Form of Addendum to Non Qualified Stock Option grant pursuant to the Toll Brothers Inc Stock Incentive Plan for Employees (2007) is hereby incorporated by reference to Exhibit 10 3 of the Registrant's Form 10 Q for the quarter ended July 31 2007
10 16	Toll Brothers Inc Stock Incentive Plan for Employees (2014) is hereby incorporated by reference to Annex A to the Registrant's definitive proxy statement on Schedule 14A for its 2014 Annual Meeting of Stockholders filed with the SEC on February 3 2014
10 17	Form of Non Qualified Stock Option grant pursuant to the Toll Brothers Inc Stock Incentive Plan for Employees (2014) is incorporated by reference to Exhibit 10 16 of the Registrant's Form 10 K for the period ended October 31 2014
10 18	Form of Non Qualified Stock Option grant is hereby incorporated by reference to Exhibit 10 18 of the Registrant's Form 10 K for the year ended October 31 2016
10 19	Toll Brothers Inc Amended and Restated Stock Incentive Plan for Non Employee Directors (2007) (amended and restated as of September 17 2008) is hereby incorporated by reference to Exhibit 4 1 of the Registrant's Amendment No 1 to its Registration Statement on Form S 8 (No 333 144230) filed with the Securities and Exchange Commission on October 29 2008
10 20	Form of Non Qualified Stock Option grant pursuant to the Toll Brothers Inc Stock Incentive Plan for Non Employee Directors (2007) is hereby incorporated by reference to Exhibit 10 2 of the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on December 19 2007
10 21	Form of Addendum to Non Qualified Stock Option grant pursuant to the Toll Brothers Inc Amended and Restated Stock Incentive Plan for Non Employee Directors (2007) is hereby incorporated by reference to Exhibit 10 6 of the Registrant's Form 10 Q for the quarter ended July 31 2007
10 22	Toll Brothers Inc Stock Incentive Plan for Non Executive Directors (2016) is hereby incorporated by reference to Annex A to the Registrant's definitive proxy statement on Schedule 14A for its 2016 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on February 2 2016
10 23	Form of Non Qualified Stock Option grant (Non Executive Directors) is hereby incorporated by reference to Exhibit 10 26 of the Registrant's Form 10 K for the year ended October 31 2016
10 24	Toll Brothers Inc 2019 Omnibus Incentive Plan is hereby incorporated by reference to Exhibit 10 2 of the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 14 2019
10 25	Form of Non Qualified Stock Option grant pursuant to the Toll Brothers Inc 2019 Omnibus Incentive Plan is hereby incorporated by reference to Exhibit 10 28 of the Registrant's Form 10 K for the year ended October 31 2019
10 26	Form of Restricted Stock Unit Agreement pursuant to the Toll Brothers Inc 2019 Omnibus Incentive Plan is hereby incorporated by reference to Exhibit 10 29 of the Registrant's Form 10 K for the year ended October 31 2019

Exhibit Number	Description
10 27	Form of Restricted Stock Unit Agreement (Performance Based) pursuant to the Toll Brothers Inc 2019 Omnibus Incentive Plan is hereby incorporated by reference to Exhibit 10 30 of the Registrant's Form 10 K for the year ended October 31 2019
10 28	Toll Brothers Inc Supplemental Executive Retirement Plan as amended effective as of October 29 2019 is hereby incorporated by reference to Exhibit 10 1 to the Registrant's Current Report on Form 10 Q filed with the Securities and Exchange Commission on October 30 2019
10 29	Toll Bros Inc Non Qualified Deferred Compensation Plan amended and restated as of November 1 2008 is incorporated by reference to Exhibit 10 45 of the Registrant's Form 10 K for the period ended October 31 2008
10 30	Amendment Number 1 dated November 1 2010 to the Toll Bros Inc Non Qualified Deferred Compensation Plan amended and restated as of November 1 2008 is incorporated by reference to Exhibit 10 40 of the Registrant's Form 10 K for the period ended October 31 2010
10 31	Amendment Number 2 dated December 30 2010 to the Toll Bros Inc Non Qualified Deferred Compensation Plan amended and restated as of November 1 2008 is incorporated by reference to Exhibit 10 28 of the Registrant's Form 10 K for the period ended October 31 2014
10 32	Amendment Number 3 dated December 22 2011 to the Toll Bros Inc Non Qualified Deferred Compensation Plan amended and restated as of November 1 2008 is incorporated by reference to Exhibit 10 29 of the Registrant's Form 10 K for the period ended October 31 2014
10 33	Toll Bros Inc Nonqualified Deferred Compensation Plan amended and restated effective as of December 31 2014 is incorporated by reference to Exhibit 10 1 of the Registrant's Form 10 Q for the quarter ended January 31 2015
10 34	Toll Brothers Inc Executive Severance Plan is hereby incorporated by reference to Exhibit 10 1 of the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 14 2019
10 35	Form of Indemnification Agreement between the Registrant and the members of its Board of Directors is hereby incorporated by reference to Exhibit 10 1 to the Registrant's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 17 2009
21	Subsidiaries of the Registrant
22	List of guarantor subsidiaries
23	Consent of Ernst & Young LLP Independent Registered Public Accounting Firm
31 1	Certification of Douglas C Yearley Jr pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31 2	Certification of Martin P Connor pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32 1	Certification of Douglas C Yearley Jr pursuant to Section 906 of the Sarbanes Oxley Act of 2002
32 2	Certification of Martin P Connor pursuant to Section 906 of the Sarbanes Oxley Act of 2002
97	Compensation Clawback Policy
101	The following financial statements from Toll Brothers Inc Annual Report on Form 10 K for the year ended October 31 2023 filed on December 20 2023 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets (ii) Consolidated Statements of Operations and Comprehensive Income (iii) Consolidated Statements of Changes in Equity (iv) Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements
101 INS	XBRL Instance Document the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

Exhibit Number	Description
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

This exhibit is a management contract or compensatory plan or arrangement required to be filed as an exhibit to this report

Filed electronically herewith

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves; they should not be relied on for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

ITEM 6. FORM -K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on December 20 2023

TOLL BROTHERS INC

By: s Douglas C Yearley Jr
Douglas C Yearley Jr
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934 this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated

Signature	Title	Date
<u>s Douglas C Yearley Jr</u> Douglas C Yearley Jr	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	December 20 2023
<u>s Martin P Connor</u> Martin P Connor	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	December 20 2023
<u>s Michael J rubb</u> Michael J rubb	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	December 20 2023
<u>s Stephen F East</u> Stephen F East	Director	December 20 2023
<u>s Christine N arvey</u> Christine N arvey	Director	December 20 2023
<u>s Karen H rimes</u> Karen H rimes	Director	December 20 2023
<u>s Derek T Kan</u> Derek T Kan	Director	December 20 2023
<u>s Carl B Marbach</u> Carl B Marbach	Director	December 20 2023
<u>s John A McLean</u> John A McLean	Director	December 20 2023
<u>s Wendell E Pritchett</u> Wendell E Pritchett	Director	December 20 2023

Signature	Title	Date
<u>s Paul E Shapiro</u> Paul E Shapiro	Director	December 20 2023
<u>s Scott D Stowell</u> Scott D Stowell	Director	December 20 2023

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in the Securities Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on this evaluation under the framework in *Internal Control — Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of October 31, 2023.

Our independent registered public accounting firm, Ernst & Young LLP, has issued its report, which is included herein, on the effectiveness of our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Toll Brothers Inc

Opinion on Internal Control Over Financial Reporting

We have audited Toll Brothers Inc's internal control over financial reporting as of October 31, 2023, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Toll Brothers Inc (the Company) maintained, in all material respects, effective internal control over financial reporting as of October 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2023 consolidated financial statements of the Company and our report dated December 20, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

s Ernst & Young LLP

Philadelphia, Pennsylvania
December 20, 2023

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Toll Brothers Inc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Toll Brothers Inc (the Company) as of October 31 2023 and 2022 the related consolidated statements of operations and comprehensive income changes in equity and cash flows for each of the three years in the period ended October 31 2023 and the related notes (collectively referred to as the “consolidated financial statements”) In our opinion the consolidated financial statements present fairly in all material respects the financial position of the Company at October 31 2023 and 2022 and the results of its operations and its cash flows for each of the three years in the period ended October 31 2023 in conformity with U S generally accepted accounting principles

We also have audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) the Company's internal control over financial reporting as of October 31 2023 based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated December 20 2023 expressed an unqualified opinion thereon

Basis for Opinion

These financial statements are the responsibility of the Company's management Our responsibility is to express an opinion on the Company's financial statements based on our audits We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U S federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB

We conducted our audits in accordance with the standards of the PCAOB Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud Our audits included performing procedures to assess the risks of material misstatement of the financial statements whether due to error or fraud and performing procedures that respond to those risks Such procedures included examining on a test basis evidence regarding the amounts and disclosures in the financial statements Our audits also included evaluating the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements We believe that our audits provide a reasonable basis for our opinion

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging subjective or complex judgments The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements taken as a whole and we are not by communicating the critical audit matters below providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate

Accrual or Self-insurance

Description of the Matter

As described in Notes 1 and 7 of the consolidated financial statements the Company maintains general liability insurance including construction defect and bodily injury coverage and workers' compensation insurance These insurance policies protect the Company against a portion of the risk of loss from claims related to home building activities subject to certain self insured retentions deductibles and other coverage limits The Company accrues for expected costs associated with the self insured retentions deductibles and other coverage limits which constitute the accrual for self insurance The Company's accrual for self insurance was \$230.7 million as of October 31 2023

The Company records expenses and accrues liabilities based on the estimated costs required to cover its self insured liability under its insurance policies and the estimated costs of potential claims and claim adjustment expenses that are above coverage limits or that are not covered by insurance policies These estimated costs are based on an analysis of historical claims and industry data The majority of the accrual for self insurance is an estimate of claims incurred but not yet reported (“IBNR”)

The Company engages a third party actuary that uses historical claim and expense data input from the Company's internal legal and risk management groups as well as industry data to estimate the IBNR associated with the risks that the Company is assuming for its accrual for self insurance and other required costs to administer current and expected claims. These estimates are subject to uncertainty due to a variety of factors, the most significant being the long period of time between the delivery of a home to a home buyer and when a structural warranty or construction defect claim may be made, and the ultimate resolution of the claim.

Auditing the Company's estimate of IBNR was especially challenging as evaluating the projection of losses related to these liabilities requires actuarial assumptions that are subject to variability due to uncertainties regarding construction defect claims relative to markets and types of products the Company builds, insurance industry practices, and legal or regulatory actions and or interpretations among other factors. Key assumptions used in these estimates include claim frequencies, severity, and settlement patterns, which can occur over an extended period of time. In addition, the estimate of IBNR is sensitive to significant assumptions including changes in the frequency and severity of reported claims and loss development factors for reported claims.

*How We
Addressed the
Matter in Our
Audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over management's review of the estimate of IBNR, including controls over the significant assumptions and the data inputs used in the actuarial analysis. For example, we tested controls over management's review of the actuarial analysis, including its review of the model and methodology, significant assumptions, and the data inputs used in the analysis.

To test the estimate of IBNR, we performed audit procedures that included, among others, testing the significant assumptions as well as the completeness and accuracy of the underlying data used by the Company as inputs to develop the assumptions. We reviewed the Company's contractual self-insured retentions, deductibles, and other coverage limits. We also evaluated management's conclusions about the Company's legal and contractual obligations with respect to certain claims. We involved our internal actuarial specialists to assist in evaluating the Company's estimate of IBNR, including evaluating the appropriateness of the model and methodology used by management, evaluating the reasonableness of the actuarial assumptions used by management, and independently calculating an estimate of IBNR. We also evaluated the Company's disclosures in its consolidated financial statements.

Inventory Impairment

*Description of the
Matter*

As described in Notes 1 and 3 of the consolidated financial statements, the Company states its inventory at cost unless an impairment exists, in which case the inventory is written down to fair value. For the year ended October 31, 2023, the Company recorded inventory impairment charges of \$20.0 million to operating communities and land owned for future communities. The Company regularly evaluates whether there are any impairment indicators for inventory present at the community level. If impairment indicators are present, the Company reviews the carrying value of each community's inventory by comparing the estimated future undiscounted cash flows to the carrying value. For inventory for which the carrying value exceeds the future undiscounted cash flows, the Company writes down the carrying value of the inventory to its estimated fair value, primarily based on a discounted cash flow model.

Auditing management's accounting for inventory impairment and its tests for recoverability was especially challenging and involved a high degree of subjectivity as a result of the assumptions and estimates inherent in these evaluations. In particular, management's assumptions and estimates included future home and/or land sales prices and the pace of future sales, which were sensitive to expectations about future demand, operations, and economic factors. Additionally, the fair value of certain communities was highly sensitive to relatively small changes in one or more of those assumptions.

*How We
Addressed the
Matter in Our
Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's inventory impairment review process. For example, we tested controls over management's review of the significant assumptions and data inputs utilized in the calculation of future undiscounted and discounted cash flows, if applicable.

To test the Company's estimated future cash flows used to test for the recoverability of a community and, if applicable, the measurement of an impairment loss, we performed audit procedures that included, among others, testing the significant assumptions discussed above and the underlying data used by the Company in its impairment analyses, evaluating the methodologies applied by management, and recalculating the total undiscounted and discounted cash flows, if applicable, in each analysis. In certain cases, we involved our internal real estate valuation specialists to assist in performing these procedures. We compared the significant assumptions used by management to historical sales data, sales trends, and observable market-specific data. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of inventory that would result from changes in the assumptions. We also evaluated the Company's disclosures in its consolidated financial statements.

s Ernst & Young LLP

We have served as the Company's auditor since 1983.

Philadelphia, Pennsylvania
December 20, 2023

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)

	October 31	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 1 300 068	\$ 1 346 754
Inventory	9 057 578	8 733 326
Property construction and office equipment – net	323 990	287 827
Receivables prepaid expenses and other assets (1)	691 256	747 228
Mortgage loans held for sale – at fair value	110 555	185 150
Customer deposits held in escrow	84 530	136 115
Investments in unconsolidated entities (1)	959 041	852 314
	<u>\$ 12 527 018</u>	<u>\$ 12 288 714</u>
LIABILITIES AND EQUITY		
Liabilities		
Loans payable	\$ 1 164 224	\$ 1 185 275
Senior notes	1 596 185	1 995 271
Mortgage company loan facility	100 058	148 863
Customer deposits	540 718	680 588
Accounts payable	597 582	619 411
Accrued expenses	1 548 781	1 345 987
Income taxes payable	166 268	291 479
Total liabilities	<u>5 713 816</u>	<u>6 266 874</u>
Equity		
Stockholders' equity		
Preferred stock none issued	—	—
Common stock 112 937 and 127 937 shares issued at October 31 2023 and October 31 2022 respectively	1 129	1 279
Additional paid in capital	698 548	716 786
Retained earnings	6 675 719	6 166 732
Treasury stock at cost — 9 146 and 18 312 shares at October 31 2023 and October 31 2022 respectively	(619 150)	(916 327)
Accumulated other comprehensive income ("AOCT")	40 910	37 618
Total stockholders' equity	<u>6 797 156</u>	<u>6 006 088</u>
Noncontrolling interest	16 046	15 752
Total equity	<u>6 813 202</u>	<u>6 021 840</u>
	<u>\$ 12 527 018</u>	<u>\$ 12 288 714</u>

- (1) As of October 31 2023 and 2022 Receivables prepaid expenses and other assets and Investments in unconsolidated entities include \$89.6 million and \$81.3 million respectively of assets related to consolidated variable interest entities ("VIEs") See Note 4 "Investments in Unconsolidated Entities" for additional information regarding VIEs

See accompanying notes

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Amounts in thousands, except per share data)

	Year ended October 31		
	2023	2022	2021
Revenues:			
Home sales	\$ 9 866 026	\$ 9 711 170	\$ 8 431 746
Land sales and other	128 911	564 388	358 615
	<u>9 994 937</u>	<u>10 275 558</u>	<u>8 790 361</u>
Cost of revenues:			
Home sales	7 207 279	7 237 409	6 538 454
Land sales and other	153 457	551 770	309 007
	<u>7 360 736</u>	<u>7 789 179</u>	<u>6 847 461</u>
Selling, general and administrative	909 446	977 753	922 023
Income from operations	<u>1 724 755</u>	<u>1 508 626</u>	<u>1 020 877</u>
Other:			
Income from unconsolidated entities	50 098	23 723	74 035
Other income – net	67 518	171 377	40 614
Expenses related to early retirement of debt	—	—	(35 211)
Income before income taxes	1 842 371	1 703 726	1 100 315
Income tax provision	470 300	417 226	266 688
Net income	<u>\$ 1 372 071</u>	<u>\$ 1 286 500</u>	<u>\$ 833 627</u>
Other comprehensive income – net of tax	3 292	36 509	8 307
Total comprehensive income	<u>\$ 1 375 363</u>	<u>\$ 1 323 009</u>	<u>\$ 841 934</u>
Per share:			
Basic earnings	<u>\$ 12.47</u>	<u>\$ 11.02</u>	<u>\$ 6.72</u>
Diluted earnings	<u>\$ 12.36</u>	<u>\$ 10.90</u>	<u>\$ 6.63</u>
Weighted average number of shares:			
Basic	110 020	116 771	124 100
Diluted	111 008	117 975	125 807

See accompanying notes

CONSO IDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands)

	Common Stock		Additional Paid in Capital	Retained Earnings	Treasury Stock	AOCI	Stock holders' Equity	Non controlling Interest	Total Equity
	Shares	\$	\$	\$	\$	\$	\$	\$	\$
Balance 11 1 2020	152 937	1 529	717 272	5 164 086	(1 000 454)	(7 198)	4 875 235	52 241	4 927 476
Cumulative effect adjustment upon adoption of ASU 2016 13 net of tax				(595)			(595)		(595)
Net income				833 627			833 627		833 627
Purchase of treasury stock					(378 256)		(378 256)		(378 256)
Exercise of stock options and stock based compensation issuances and employee stock purchase plan issuances			(26 006)		36 489		10 483		10 483
Stock based compensation			23 187				23 187		23 187
Cancellation of treasury stock	(25 000)	(250)		(950 315)	950 565		—		—
Dividends declared				(76 964)			(76 964)		(76 964)
Other comprehensive income						8 307	8 307		8 307
Loss attributable to non controlling interest							—	(6 770)	(6 770)
Capital distributions net							—	(40)	(40)
Balance 10 31 2021	127 937	1 279	714 453	4 969 839	(391 656)	1 109	5 295 024	45 431	5 340 455
Net income				1 286 500			1 286 500		1 286 500
Purchase of treasury stock					(542 739)		(542 739)		(542 739)
Exercise of stock options and stock based compensation issuances and employee stock purchase plan issuances			(18 762)		18 068		(694)		(694)
Stock based compensation			21 095				21 095		21 095
Dividends declared				(89 607)			(89 607)		(89 607)
Other comprehensive income						36 509	36 509		36 509
Income attributable to non controlling interest							—	64	64
Capital distributions net							—	(29 743)	(29 743)
Balance 10 31 2022	127 937	1 279	716 786	6 166 732	(916 327)	37 618	6 006 088	15 752	6 021 840
Net income				1 372 071			1 372 071		1 372 071
Purchase of treasury stock					(565 950)		(565 950)		(565 950)
Exercise of stock options and stock based compensation issuances and employee stock purchase plan issuances			(43 043)		91 308		48 265		48 265
Stock based compensation			24 805				24 805		24 805
Cancellation of treasury stock	(15 000)	(150)		(771 669)	771 819		—		—
Dividends declared				(91 415)			(91 415)		(91 415)
Other comprehensive income						3 292	3 292		3 292
Loss attributable to non controlling interest							—	(666)	(666)
Capital contributions net							—	960	960
Balance 10 31 2023	112 937	1 129	698 548	6 675 719	(619 150)	40 910	6 797 156	16 046	6 813 202

See accompanying notes

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Year ended October 31		
	2023	2022	2021
Cash flow provided by operating activities:			
Net income	\$ 1 372 071	\$ 1 286 500	\$ 833 627
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	76 473	76 816	76 250
Stock based compensation	24 805	21 095	23 187
Income from unconsolidated entities	(50 098)	(23 723)	(74 035)
Distributions of earnings from unconsolidated entities	88 393	32 316	83 118
Deferred tax provision	36 239	(96 680)	11 815
Impairment charges and write offs	69 537	39 541	26 535
(Gain) loss on sale of assets	(416)	576	(38 706)
Other	3 181	3 781	(406)
Expenses related to early retirement of debt	—	—	35 211
Changes in operating assets and liabilities:			
Inventory	(22 212)	(618 829)	(196 227)
Origination of mortgage loans	(1 602 700)	(2 035 637)	(2 178 468)
Sale of mortgage loans	1 681 610	2 086 358	2 159 827
Customer deposits – net	(88 285)	(3 279)	165 637
Accounts payable and accrued expenses	(23 674)	152 499	214 825
Net cash provided by operating activities	<u>1 266 430</u>	<u>986 816</u>	<u>1 303 127</u>
Purchase of property construction and office equipment – net	(72 961)	(71 726)	(66 878)
Investments in unconsolidated entities	(216 438)	(226 724)	(221 932)
Proceeds from the sale of assets including ownership interests in unconsolidated entities	26 049	28 309	80 418
Other	—	196	652
Net cash used in investing activities	<u>(150 601)</u>	<u>(153 176)</u>	<u>(4 236)</u>
Cash flow used in financing activities:			
Proceeds from loans payable	3 079 142	4 304 635	3 158 033
Debt issuance costs	(5 365)	—	—
Principal payments of loans payable	(3 239 418)	(4 356 185)	(3 425 065)
Redemption of senior notes	(400 000)	(409 856)	(294 168)
Proceeds (payments) related to stock based benefit plans – net	48 269	(690)	10 48
Purchase of treasury stock	(561 595)	(542 739)	(378 256)
Dividends paid	(91 082)	(88 901)	(76 623)
Receipts (payments) related to noncontrolling interest – net	11	(25 766)	(5 491)
Net cash used in financing activities	<u>(1 170 038)</u>	<u>(1 119 502)</u>	<u>(1 011 083)</u>
Net (decrease) increase in cash cash equivalents and restricted cash	<u>(54 209)</u>	<u>(285 862)</u>	<u>287 808</u>
Cash cash equivalents and restricted cash beginning of period	<u>1 398 550</u>	<u>1 684 412</u>	<u>1 396 604</u>
Cash cash equivalents and restricted cash end of period	<u>\$ 1 344 341</u>	<u>\$ 1 398 550</u>	<u>\$ 1 684 412</u>

See accompanying notes

Notes to Consolidated Financial Statements

. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of Toll Brothers Inc. (the “Company,” “we,” “us,” or “our”) a Delaware corporation and its majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated. Investments in 50% or less owned partnerships and affiliates are accounted for using the equity method unless it is determined that we have effective control of the entity, in which case we would consolidate the entity.

References herein to fiscal year refer to our fiscal years ended or ending October 31.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires us to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. In times of economic disruption when uncertainty regarding future economic conditions is heightened, these estimates and assumptions are subject to greater variability. As a result, actual results could differ from the estimates and assumptions we make that affect the amounts reported in the Consolidated Financial Statements and accompanying notes, and such differences may be material.

Cash and Cash Equivalents

Liquid investments or investments with original maturities of three months or less are classified as cash equivalents. Our cash balances exceed federally insurable limits. We monitor the cash balances in our operating accounts and adjust the cash balances as appropriate; however, these cash balances could be impacted if the underlying financial institutions fail or are subject to other adverse conditions in the financial markets. To date, we have experienced no loss or lack of access to cash in our operating accounts.

Inventory

Inventory is stated at cost unless an impairment exists, in which case it is written down to fair value in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 360 “Property, Plant, and Equipment” (“ASC 360”). In addition to direct land acquisition costs, land development costs, and home construction costs, costs also include interest, real estate taxes, and direct overhead related to development and construction, which are capitalized to inventory during the period beginning with the commencement of development and ending with the completion of construction. For those communities that have been temporarily closed, no additional capitalized interest is allocated to a community’s inventory until it reopens. While the community remains closed, carrying costs such as real estate taxes are expensed as incurred.

We capitalize certain interest costs to qualified inventory during the development and construction period of our communities in accordance with ASC 835-20 “Capitalization of Interest” (“ASC 835-20”). Capitalized interest is charged to home sales cost of sales revenues when the related inventory is delivered. Interest incurred on home building indebtedness in excess of qualified inventory, as defined in ASC 835-20, is charged to the Consolidated Statements of Operations and Comprehensive Income in the period incurred. During fiscal 2023, 2022, and 2021, the Company’s qualified inventory exceeded its indebtedness and substantially all interest incurred was capitalized to inventory. See Note 3 “Inventory.”

Once a parcel of land has been approved for development and we open one of our typical communities, it may take four or more years to fully develop, sell, and deliver all the homes in such community. Longer or shorter time periods are possible depending on the number of home sites in a community and the sales and delivery pace of the homes in a community. Our master planned communities, consisting of several smaller communities, may take up to 10 years or more to complete. Because our inventory is considered a long-lived asset under GAAP, we are required under ASC 360 to regularly review the carrying value of each community and write down the value of those communities for which we believe the values are not recoverable.

Operating Communities: When the profitability of an operating community deteriorates, the sales pace declines significantly, or some other factor indicates a possible impairment in the recoverability of the asset, the asset is reviewed for impairment by comparing the estimated future undiscounted cash flow for the community to its carrying value. If the estimated future undiscounted cash flow is less than the community’s carrying value, the carrying value is written down to its estimated fair value. Estimated fair value is primarily determined by discounting the estimated future cash flow of each community. The impairment is charged to home sales cost of revenues in the period in which the impairment is determined. In estimating the future undiscounted cash flow of a community, we use various estimates such as (i) the expected sales pace in a community based upon general economic conditions that will have a short-term or long-term impact on the market in which the community

is located and on competition within the market including the number of home sites available and pricing and incentives being offered in other communities owned by us or by other builders; (ii) the expected sales prices and sales incentives to be offered in a community; (iii) costs expended to date and expected to be incurred in the future including but not limited to land and land development home construction interest and overhead costs; (iv) alternative product offerings that may be offered in a community that will have an impact on sales pace sales price building cost or the number of homes that can be built on a particular site; and (v) alternative uses for the property such as the possibility of a sale of the entire community to another builder or the sale of individual home sites

Future Communities: We evaluate all land held for future communities or future sections of operating communities whether owned or under contract to determine whether or not we expect to proceed with the development of the land as originally contemplated This evaluation encompasses the same types of estimates used for operating communities described above as well as an evaluation of the regulatory environment applicable to the land and the estimated probability of obtaining the necessary approvals the estimated time and cost it will take to obtain the approvals and the possible concessions that may be required to be given in order to obtain them Concessions may include cash payments to fund improvements to public places such as parks and streets dedication of a portion of the property for use by the public or as open space or a reduction in the density or size of the homes to be built Based upon this review we decide (i) as to land under contract to be purchased whether the contract will likely be terminated or renegotiated and (ii) as to land owned whether the land will likely be developed as contemplated or in an alternative manner or should be sold We then further determine whether costs that have been capitalized to the community are recoverable or should be written off The write off is charged to home sales cost of revenues in the period in which the need for the write off is determined

The estimates used in the determination of the estimated cash flows and fair value of both current and future communities are based on factors known to us at the time such estimates are made and our expectations of future operations and economic conditions Should the estimates or expectations used in determining estimated fair value deteriorate in the future we may be required to recognize additional impairment charges and write offs related to current and future communities and such amounts could be material

Variable Interest Entities

We are required to consolidate variable interest entities (“VIEs”) in which we have a controlling financial interest in accordance with ASC 810 “Consolidation” (“ASC 810”) A controlling financial interest will have both of the following characteristics: (i) the power to direct the activities of a VIE that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE

Our variable interest in VIEs may be in the form of equity ownership contracts to purchase assets management services and development agreements between us and a VIE loans provided by us to a VIE or other member and or guarantees provided by members to banks and other parties

We have a significant number of land purchase contracts and financial interests in other entities which we evaluate in accordance with ASC 810 We analyze our land purchase contracts and the entities in which we have an investment to determine whether the land sellers and entities are VIEs and if so whether we are the primary beneficiary (“PB”) We examine specific criteria and use our judgment when determining if we are the primary beneficiary of a VIE Factors considered in determining whether we are the primary beneficiary include risk and reward sharing experience and financial condition of other member(s) voting rights involvement in day to day capital and operating decisions representation on a VIE’s executive committee existence of unilateral kick out rights or voting rights level of economic disproportionality between us and the other member(s) and contracts to purchase assets from VIEs The determination whether an entity is a VIE and if so whether we are the primary beneficiary may require significant judgment

Property, Construction, and Office Equipment

Property construction and office equipment are recorded at cost and are stated net of accumulated depreciation of \$285.7 million and \$289.4 million at October 31, 2023 and 2022, respectively For property and equipment related to onsite sales centers depreciation is recorded using the units of production method as homes are delivered For all other property and equipment depreciation is recorded using a straight line method over the estimated useful lives of the related assets In fiscal 2023, 2022, and 2021, we recognized \$75.5 million, \$75.9 million, and \$74.8 million of depreciation expense, respectively

Mortgage Loans Held for Sale

Residential mortgage loans held for sale are measured at fair value in accordance with the provisions of ASC 825 “Financial Instruments” (“ASC 825”). We believe the use of ASC 825 improves consistency of mortgage loan valuations between the date the borrower locks in the interest rate on the pending mortgage loan and the date of the mortgage loan sale. At the end of the reporting period, we determine the fair value of our mortgage loans held for sale and the forward loan commitments we have entered into as a hedge against the interest rate risk of our mortgage loans using the market approach to determine fair value. The evaluation is based on the current market pricing of mortgage loans with similar terms and values as of the reporting date and such pricing is applied to the mortgage loan portfolio. We recognize the difference between the fair value and the unpaid principal balance of mortgage loans held for sale as a gain or loss. In addition, we recognize the change in fair value of our forward loan commitments as a gain or loss. Interest income on mortgage loans held for sale is calculated based upon the stated interest rate of each loan. In addition, net origination costs and fees associated with residential mortgage loans originated are expensed as incurred. These gains and losses, interest income, and origination costs and fees are recognized in “Other income – net” in the Consolidated Statements of Operations and Comprehensive Income.

Investments in Unconsolidated Entities

In accordance with ASC 323 “Investments—Equity Method and Joint Ventures,” we review each of our investments on a quarterly basis for indicators of impairment. A series of operating losses of an investee, the inability to recover our invested capital, or other factors may indicate that a loss in value of our investment in the unconsolidated entity has occurred. If a loss exists, we further review the investment to determine if the loss is other than temporary, in which case we write down the investment to its estimated fair value. The evaluation of our investment in unconsolidated entities entails a detailed cash flow analysis using many estimates, including but not limited to, expected sales pace, expected sales prices, expected incentives, costs incurred and anticipated, sufficiency of financing and capital, competition, market conditions, and anticipated cash receipts, in order to determine projected future distributions from the unconsolidated entity. In addition, for investments in rental properties, we review rental trends, expected future expenses, and expected cash flows to determine estimated fair values of the properties.

Our unconsolidated entities that develop land or develop for sale homes and condominiums evaluate their inventory in a similar manner as we do. See “Inventory” above for more detailed disclosure on our evaluation of inventory. For our unconsolidated entities that own, develop, and manage for rent residential apartments, we review rental trends, expected future expenses, and expected future cash flows to determine estimated fair values of the underlying properties. If a valuation adjustment is recorded by an unconsolidated entity related to its assets, our proportionate share is reflected in income from unconsolidated entities with a corresponding decrease to our investment in unconsolidated entities.

We are a party to several joint ventures with unrelated parties to develop and sell land that is owned by the joint ventures. We recognize our proportionate share of the earnings from the sale of home sites to other builders, including our joint venture partners. We do not recognize earnings from the home sites we purchase from these ventures at the time of purchase; instead, our cost basis in those home sites is reduced by our share of the earnings realized by the joint venture from sales of those home sites to us.

We are also a party to several other joint ventures. We recognize our proportionate share of the earnings and losses of our unconsolidated entities.

Fair Value Disclosures

We use ASC 820 “Fair Value Measurements and Disclosures” (“ASC 820”) to measure the fair value of certain assets and liabilities. ASC 820 provides a framework for measuring fair value in accordance with AAP, which establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value, and requires certain disclosures about fair value measurements.

The fair value hierarchy is summarized below:

- Level 1: Fair value determined based on quoted prices in active markets for identical assets or liabilities
- Level 2: Fair value determined using significant observable inputs, generally either quoted prices in active markets for similar assets or liabilities or quoted prices in markets that are not active
- Level 3: Fair value determined using significant unobservable inputs, such as pricing models, discounted cash flows or similar techniques

Derivative Instruments and Hedging Activities

Our objective in entering into derivative transactions is to manage our exposure to interest rate movements associated with certain variable rate debt mortgage loans held for sale interest rate lock commitments and forward loan commitments we have entered into related to our mortgage operations We recognize derivatives as either assets or liabilities on the balance sheet and measure those instruments at fair value

We have entered into interest rate swaps related to a portion of our variable rate debt These derivative transactions are designated as cash flow hedges The entire change in the fair value of these derivative transactions included in the assessment of hedge effectiveness is initially reported in Accumulated other comprehensive income (loss) and subsequently reclassified to home sales cost of revenues in the accompanying Consolidated Statements of Operations and Comprehensive Income when the hedged transaction affects earnings If it is determined that a derivative is not highly effective as a hedge or if the hedged forecasted transaction is no longer probable of occurring the amount recognized in Accumulated other comprehensive income (loss) is released to earnings

Our derivative transactions related to our mortgage loans held for sale interest rate lock commitments and our forward loan commitments are not designated as hedges and therefore the entire change in the fair value of these derivative transactions is included as a gain or loss in Other income – net in the accompanying Consolidated Statements of Operations and Comprehensive Income

See Note 12 “Fair Value Disclosures” for more information

Treasury Stock

Treasury stock is recorded at cost Issuance of treasury stock is accounted for on a first in first out basis Differences between the cost of treasury stock and the re issuance proceeds are charged to additional paid in capital When treasury stock is cancelled any excess purchase price over par value is charged directly to retained earnings In fiscal 2023 and 2021 we cancelled 15 million and 25 million shares of treasury stock respectively

Revenue and Cost Recognition

Home sales revenues: Revenues and cost of revenues from home sales are recognized at the time each home is delivered and title and possession are transferred to the buyer For the majority of our home closings our performance obligation to deliver a home is satisfied in less than one year from the date a binding sale agreement is signed In certain states where we build we are not able to complete certain outdoor features prior to the closing of the home To the extent these separate performance obligations are not complete upon the home closing we defer the portion of the home sales revenues related to these obligations and subsequently recognize the revenue upon completion of such obligations As of October 31 2023 the home sales revenues and related costs we deferred related to these obligations were immaterial Our contract liabilities consisting of deposits received from customers for sold but undelivered homes totaled \$540.7 million and \$680.6 million at October 31 2023 and October 31 2022 respectively Of the outstanding customer deposits held as of October 31 2022 we recognized \$542.0 million in home sales revenues during the fiscal year ended October 31 2023 Of the outstanding customer deposits held as of October 31 2021 we recognized \$515.6 million in home sales revenues during the fiscal year ended October 31 2022

For our standard attached and detached homes land land development and related costs both incurred and estimated to be incurred in the future are amortized to the cost of homes closed based upon the total number of homes to be constructed in each community Any changes resulting from a change in the estimated number of homes to be constructed or in the estimated land land development and related costs subsequent to the commencement of delivery of homes are allocated to the remaining undelivered homes in the community Home construction and related costs are charged to the cost of homes closed under the specific identification method The estimated land common area development and related costs of master planned communities including the cost of golf courses net of their estimated residual value are allocated to individual communities within a master planned community on a relative sales value basis Any changes resulting from a change in the estimated number of homes to be constructed or in the estimated costs are allocated to the remaining home sites in each of the communities of the master planned community

For high rise mid rise projects land land development construction and related costs both incurred and estimated to be incurred in the future are generally amortized to the cost of units closed based upon an estimated relative sales value of the units closed to the total estimated sales value Any changes resulting from a change in the estimated total costs or revenues of the project are allocated to the remaining units to be delivered

Land sales and other revenues: Our revenues from land sales and other generally consist of: (1) land sales to joint ventures in which we retain an interest; (2) lot sales to third party builders within our master planned communities; (3) bulk land sales to third parties of land we have decided no longer meets our development criteria; and (4) sales of commercial and retail

properties generally located at our high rise urban luxury condominium projects. In general, our performance obligation for each of these land sales is fulfilled upon the delivery of the land, which generally coincides with the receipt of cash consideration from the counterparty. For land sale transactions that contain repurchase options, revenues and related costs are not recognized until the repurchase option expires. In addition, when we sell land to a joint venture in which we retain an interest, we do not recognize revenue or gains on the sale to the extent of our retained interest in such joint venture.

Forfeited Customer Deposits: Forfeited customer deposits are recognized in “Home sales revenues” in our Consolidated Statements of Operations and Comprehensive Income in the period in which we determine that the customer will not complete the purchase of the home and we have the right to retain the deposit.

Sales Incentives: In order to promote sales of our homes, we may offer our home buyers sales incentives. These incentives will vary by type of incentive and by amount on a community by community and home by home basis. Incentives are reflected as a reduction in home sales revenues. Incentives are recognized at the time the home is delivered to the home buyer and we receive the sales proceeds.

Advertising Costs

We expense advertising costs as incurred. Advertising costs, including brochures and signage, were \$49.6 million, \$42.5 million, and \$39.1 million for the years ended October 31, 2023, 2022, and 2021, respectively.

Warranty and Self-Insurance

Warranty: We provide all of our home buyers with a limited warranty as to workmanship and mechanical equipment. We also provide many of our home buyers with a limited 10-year warranty as to structural integrity. We accrue for expected warranty costs at the time each home is closed and title and possession are transferred to the home buyer. Warranty costs are accrued based upon historical experience. Adjustments to our warranty liabilities related to homes delivered in prior periods are recorded in the period in which a change in our estimate occurs. Over the past several years, we have had a significant number of warranty claims related primarily to homes built in Pennsylvania and Delaware. See Note 7 – “Accrued Expenses” for additional information regarding these warranty charges.

Self-Insurance: We maintain, and require the majority of our subcontractors to maintain, general liability insurance (including construction defect and bodily injury coverage) and workers’ compensation insurance. These insurance policies protect us against a portion of our risk of loss from claims related to our home building activities, subject to certain self-insured retentions, deductibles, and other coverage limits (“self-insured liability”). We also provide general liability insurance for our subcontractors in Arizona, California, Colorado, Nevada, Washington, and certain areas of Texas, where eligible subcontractors are enrolled as insureds under our general liability insurance policies in each community in which they perform work. For those enrolled subcontractors, we absorb their general liability associated with the work performed on our homes within the applicable community as part of our overall general liability insurance and our self-insured liability.

We record expenses and liabilities based on the estimated costs required to cover our self-insured liability and the estimated costs of potential claims and claim adjustment expenses that are above our coverage limits or that are not covered by our insurance policies. These estimated costs are based on an analysis of our historical claims and industry data, and include an estimate of claims incurred but not yet reported (“IBNR”).

We engage a third-party actuary that uses our historical claim and expense data, input from our internal legal and risk management groups, as well as industry data, to estimate our liabilities related to unpaid claims, IBNR associated with the risks that we are assuming for our self-insured liability, and other required costs to administer current and expected claims. These estimates are subject to uncertainty due to a variety of factors, the most significant being the long period of time between the delivery of a home to a home buyer and when a structural warranty or construction defect claim may be made, and the ultimate resolution of the claim. Though state regulations vary, construction defect claims may be reported and resolved over a prolonged period of time, which can extend for 10 years or longer. As a result, the majority of the estimated liability relates to IBNR. Adjustments to our liabilities related to homes delivered in prior years are recorded in the period in which a change in our estimate occurs.

The projection of losses related to these liabilities requires actuarial assumptions that are subject to variability due to uncertainties regarding construction defect claims relative to our markets and the types of product we build, insurance industry practices, and legal or regulatory actions and/or interpretations, among other factors. Key assumptions used in these estimates include claim frequencies, severity, and settlement patterns, which can occur over an extended period of time. In addition, changes in the frequency and severity of reported claims and the estimates to settle claims can impact the trends and assumptions used in the actuarial analysis, which could be material to our consolidated financial statements. Due to the degree of judgment required, and the potential for variability in these underlying assumptions, our actual future costs could differ from those estimated, and the difference could be material to our consolidated financial statements.

Stock-Based Compensation

We account for our stock based compensation in accordance with ASC 718 “Compensation – Stock Compensation” (“ASC 718”) We use a lattice model for the valuation of our stock option grants The option pricing models used are designed to estimate the value of options that unlike employee stock options and restricted stock units can be traded at any time and are transferable In addition to restrictions on trading employee stock options and restricted stock units may include other restrictions such as vesting periods Further such models require the input of subjective assumptions including the expected volatility of the stock price Stock based compensation expense is generally included in “Selling general and administrative expense” in our Consolidated Statements of Operations and Comprehensive Income We recognize forfeitures of stock based awards as a reduction to compensation expense in the period in which they occur

Legal expenses

Transactional legal expenses for land acquisition and entitlement and financing are capitalized and expensed over their appropriate life We expense legal fees related to litigation warranty and insurance claims when incurred

Income Taxes

We account for income taxes in accordance with ASC 740 “Income Taxes” (“ASC 740”) Deferred tax assets and liabilities are recorded based on temporary differences between the amounts reported for financial reporting purposes and the amounts reported for income tax purposes In accordance with the provisions of ASC 740 we assess the realizability of our deferred tax assets A valuation allowance must be established when based upon available evidence it is more likely than not that all or a portion of the deferred tax assets will not be realized See “Income Taxes – Valuation Allowance” below

Federal and state income taxes are calculated on reported pre tax earnings based on current tax law and also include in the applicable period the cumulative effect of any changes in tax rates from those used previously in determining deferred tax assets and liabilities Such provisions differ from the amounts currently receivable or payable because certain items of income and expense are recognized for financial reporting purposes in different periods than for income tax purposes Significant judgment is required in determining income tax provisions and evaluating tax positions We establish reserves for income taxes when despite the belief that our tax positions are fully supportable we believe that our positions may be challenged and disallowed by various tax authorities The consolidated tax provisions and related accruals include the impact of such reasonably estimable disallowances as deemed appropriate To the extent that the probable tax outcome of these matters changes such changes in estimates will impact the income tax provision in the period in which such determination is made

ASC 740 clarifies the accounting for uncertainty in income taxes recognized and prescribes a recognition threshold and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return ASC 740 also provides guidance on de recognition classification interest and penalties accounting in interim periods disclosure and transition ASC 740 requires a company to recognize the financial statement effect of a tax position when it is “more likely than not” (defined as a substantiated likelihood of more than 50%) based on the technical merits of the position that the position will be sustained upon examination A tax position that meets the more likely than not recognition threshold is measured to determine the amount of benefit to be recognized in the financial statements based upon the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information Our inability to determine that a tax position meets the more likely than not recognition threshold does not mean that the Internal Revenue Service (“IRS”) or any other taxing authority will disagree with the position that we have taken

If a tax position does not meet the more likely than not recognition threshold despite our belief that our filing position is supportable the benefit of that tax position is not recognized in the Consolidated Statements of Operations and Comprehensive Income and we are required to accrue potential interest and penalties until the uncertainty is resolved Potential interest and penalties are recognized as a component of the provision for income taxes Differences between amounts taken in a tax return and amounts recognized in the financial statements are considered unrecognized tax benefits We believe that we have a reasonable basis for each of our filing positions and intend to defend those positions if challenged by the IRS or other taxing jurisdiction If the IRS or other taxing authorities do not disagree with our position and after the statute of limitations expires we will recognize the unrecognized tax benefit in the period that the uncertainty of the tax position is eliminated

Income Taxes — Valuation Allowance

We assess the need for valuation allowances for deferred tax assets in each period based on whether it is more likely than not that some portion of the deferred tax asset would not be realized If based on the available evidence it is more likely than not that such asset will not be realized a valuation allowance is established against a deferred tax asset The realization of a

deferred tax asset ultimately depends on the existence of sufficient taxable income in either the carryback or carryforward periods under tax law. This assessment considers, among other matters, the nature, consistency, and magnitude of current and cumulative income and losses; forecasts of future profitability; the duration of statutory carryback or carryforward periods; our experience with operating loss and tax credit carryforwards being used before expiration; tax planning alternatives; and outlooks for the U.S. housing industry and broader economy. Changes in existing tax laws or rates could also affect our actual tax results. Due to uncertainties in the estimation process, particularly with respect to changes in facts and circumstances in future reporting periods, actual results could differ from the estimates used in our assessment that could have a material impact on our consolidated results of operations or financial position.

Segment Reporting

We operate in the following five geographic segments, with current operations generally located in the states listed below:

Eastern Region:

- The **North** region: Connecticut, Delaware, Illinois, Massachusetts, Michigan, New Jersey, New York, and Pennsylvania;
- The **Mid-Atlantic** region: Georgia, Maryland, North Carolina, Tennessee, and Virginia;
- The **South** region: Florida, South Carolina, and Texas;

Western Region:

- The **Mountain** region: Arizona, Colorado, Idaho, Nevada, and Utah; and
- The **Pacific** region: California, Oregon, and Washington.

Our geographic reporting segments are consistent with how our chief operating decision makers are assessing operating performance and allocating capital.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”) and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity’s CODM. The amendments in this update also expand the interim segment disclosure requirements. ASU 2023-07 will be effective for our fiscal year ending October 31, 2025, and for interim periods starting in our first quarter of fiscal 2026. Early adoption is permitted, and the amendments in this update are required to be applied on a retrospective basis. We are currently reviewing the impact that the adoption of ASU 2023-07 may have on our consolidated financial statements and disclosures.

In June 2016, the FASB issued ASU No. 2016-13, “Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (“ASU 2016-13”). ASU 2016-13 replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to estimate credit losses. ASU 2016-13 became effective for our fiscal year beginning November 1, 2020, and we adopted the standard under the modified retrospective transition method. As a result of the adoption, we recognized a cumulative effect adjustment, net of tax, of \$0.6 million to the opening balance of retained earnings. The adoption of ASU 2016-13 did not have a material impact on our consolidated financial statements or disclosures, and there have been no significant changes to our internal controls, processes, or systems as a result of implementing this new standard.

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform (Topic 848)” as amended by ASU 2021-01 in January 2021 and ASU 2022-06 in December 2022 (“ASC 848”), directly addressing the effects of reference rate reform on financial reporting as a result of the cessation of the publication of certain London Interbank Offered Rate (“LIBOR”) rates beginning December 31, 2021. The guidance provides optional expedients and exceptions for applying AAP to contracts, hedging relationships, and other transactions affected by reference rate reform by virtue of referencing LIBOR or another reference rate expected to be discontinued. This guidance became effective on March 12, 2020, and can be adopted no later than December 31, 2024, with early adoption permitted. We elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. We continue to evaluate the impact of the guidance on our consolidated financial statements and may apply other elections as applicable as additional changes in the market occur.

Reclassification

Certain prior period amounts have been reclassified to conform to the fiscal 2023 presentation

. Acquisitions

In fiscal 2022 we acquired substantially all of the assets and operations of a privately held home builder with operations in San Antonio Texas for approximately \$48.1 million in cash. The assets acquired, which consisted of 16 communities, were primarily inventory, including approximately 450 home sites owned or controlled through land purchase agreements. This acquisition was accounted for as an asset acquisition and was not material to our results of operations or financial condition.

In fiscal 2021 we acquired substantially all of the assets and operations of a privately held home builder with operations in Las Vegas Nevada for approximately \$38.8 million in cash. The assets acquired were primarily inventory for future communities including approximately 550 home sites owned or controlled through land purchase agreements. This acquisition was accounted for as an asset acquisition and was not material to our results of operations or financial condition.

. Inventory

Inventory at October 31, 2023 and 2022 consisted of the following (amounts in thousands):

	2023	2022
Land controlled for future communities	\$ 173,175	\$ 240,751
Land owned for future communities	663,413	808,851
Operating communities	8,220,990	7,683,724
	<u>\$ 9,057,578</u>	<u>\$ 8,733,326</u>

Operating communities include communities offering homes for sale; communities that have sold all available home sites but have not completed delivery of the homes; and communities preparing to open for sale. The carrying value attributable to operating communities includes the cost of homes under construction, land and land development costs, the carrying cost of home sites in current and future phases of these communities, and the carrying cost of model homes.

Communities that were previously offering homes for sale but are temporarily closed due to business conditions do not have any remaining backlog and are not expected to reopen within 12 months of the end of the fiscal period being reported on are included in land owned for future communities. Backlog consists of homes under contract but not yet delivered to our home buyers ("backlog").

The amounts we have provided for inventory impairment charges and the expensing of costs that we believed not to be recoverable in each of the three fiscal years ended October 31, 2023, 2022, and 2021 are shown in the table below (amounts in thousands):

Charge:	2023	2022	2021
Land controlled for future communities	\$ 10,712	\$ 13,051	\$ 5,62
Land owned for future communities	1,493	19,690	19,805
Operating communities	18,501	—	1,110
	<u>\$ 30,706</u>	<u>\$ 32,741</u>	<u>\$ 26,535</u>

We have also recognized \$30.6 million and \$6.8 million of impairment charges on land held for sale included in land sales and other cost of revenues during the fiscal years ended October 31, 2023 and 2022, respectively.

See Note 14 "Commitments and Contingencies" for information regarding land purchase contracts.

At October 31, 2023, we evaluated our land purchase contracts, including those to acquire land for apartment developments, to determine whether any of the selling entities were VIEs and, if they were, whether we were the primary beneficiary of any of them. Under these land purchase contracts, we do not possess legal title to the land; our maximum exposure to loss is generally limited to deposits paid to the sellers and predevelopment costs incurred; and the creditors of the sellers generally have no recourse against us. At October 31, 2023, we determined that 251 land purchase contracts, with an aggregate purchase price of \$3.79 billion, on which we had made aggregate deposits totaling \$421.4 million, were VIEs, but that we were not the primary beneficiary of any VIE related to such land purchase contracts. At October 31, 2022, we determined that 237 land purchase contracts, with an aggregate purchase price of \$3.89 billion, on which we had made aggregate deposits totaling \$417.6 million, were VIEs, but that we were not the primary beneficiary of any VIE related to such land purchase contracts.

Interest incurred capitalized and expensed in each of the three fiscal years ended October 31 2023 2022 and 2021 was as follows (amounts in thousands):

	2023	2022	2021
Interest capitalized beginning of year	\$ 209 468	\$ 253 938	\$ 297 975
Interest incurred	140 426	135 029	152 986
Interest expensed to home sales cost of revenues	(139 410)	(164 831)	(187 237)
Interest expensed to land sales and other cost of revenues	(10 787)	(5 788)	(4 372)
Interest reclassified to property construction and office equipment net	—	—	(1 034)
Interest capitalized on investments in unconsolidated entities	(9 783)	(6 699)	(4 574)
Previously capitalized interest transferred to investments in unconsolidated entities	(244)	(2 412)	—
Previously capitalized interest on investments in unconsolidated entities transferred to inventory	880	231	194
Interest capitalized end of year	<u>\$ 190 550</u>	<u>\$ 209 468</u>	<u>\$ 253 938</u>

4. Investments in Unconsolidated Entities

We have investments in various unconsolidated entities and our ownership interest in these investments range from 5 0% to 50% These entities which are structured as joint ventures either (i) develop land for the joint venture participants and for sale to outside builders (“Land Development Joint Ventures”); (ii) develop for sale homes (“Home Building Joint Ventures”); (iii) develop luxury for rent residential apartments and single family homes commercial space and a hotel (“Rental Property Joint Ventures”) or (iv) provide financing and land banking to residential builders and developers for the acquisition and development of land and home sites (“ibraltar Joint Ventures”)

The table below provides information as of October 31 2023 regarding active joint ventures that we are invested in by joint venture category (\$ amounts in thousands):

	Land Development Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures	Total
Number of unconsolidated entities	16	2	43	3	64
Investment in unconsolidated entities ()	\$ 351 154	\$ 65 285	\$ 531 823	\$ 10 779	\$ 959 041
Number of unconsolidated entities with funding commitments by the Company	9	—	19	1	2
Company’s remaining funding commitment to unconsolidated entities ()	\$ 204 438	\$ —	\$ 184 266	\$ 12 066	\$ 400 770

- () Our total investment includes \$.6 million related to unconsolidated joint venture-related variable interests in VIEs and our maximum exposure to losses related to these VIEs is approximately \$ 9. million as of October , , inclusive of our investment in these joint ventures. Our ownership interest in such unconsolidated Joint Venture VIEs ranges from 5% to 5 %
- () Our remaining funding commitment includes approximately \$ 5. million related to our unconsolidated joint venture-related variable interests in VIEs.

The table below provides information as of October 31 2022 regarding active joint ventures that we are invested in by joint venture category (\$ amounts in thousands):

	Land Development Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures	Total
Number of unconsolidated entities	15	3	41	4	63
Investment in unconsolidated entities ()	\$ 343 314	\$ 49 385	\$ 441 399	\$ 18 216	\$ 852 314
Number of unconsolidated entities with funding commitments by the Company	9	1	18	1	29
Company's remaining funding commitment to unconsolidated entities ()	\$ 180 812	\$ 20 072	\$ 90 900	\$ 12 533	\$ 304 317

() Our total investment includes \$. million related to unconsolidated joint venture-related variable interests in VIEs and our maximum exposure to losses related to these VIEs is approximately \$. million as of October , . Our ownership interest in such unconsolidated Joint Venture VIEs ranges from % to 5 %

() Our remaining funding commitment includes approximately \$ 5. million related to our unconsolidated joint venture-related variable interests in VIEs.

Certain joint ventures in which we have investments obtained debt financing to finance a portion of their activities The table below provides information at October 31 2023 regarding the debt financing obtained by category (\$ amounts in thousands):

	Land Development Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	Total
Number of joint ventures with debt financing	12	2	42	56
Aggregate loan commitments	\$ 610 758	\$ 219 650	\$ 3 731 847	\$ 4 562 255
Amounts borrowed under commitments	\$ 445 506	\$ 135 723	\$ 2 152 872	\$ 2 734 101

The table below provides information at October 31 2022 regarding the debt financing obtained by category (\$ amounts in thousands):

	Land Development Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	Total
Number of joint ventures with debt financing	10	2	35	47
Aggregate loan commitments	\$ 557 185	\$ 219 650	\$ 3 317 261	\$ 4 094 096
Amounts borrowed under commitments	\$ 444 306	\$ 17 583	\$ 1 774 567	\$ 2 236 456

More specific and or recent information regarding our investments in and future commitments to these entities is provided below

New Joint Ventures

The table below provides information on joint ventures entered into during fiscal 2023 (\$ amounts in thousands):

	Land Development Joint Ventures	Rental Property Joint Ventures
Number of unconsolidated joint ventures entered into during the period	1	5
Investment balance at October 31 2023	\$ 14 867	\$ 59 567
Number of consolidated joint ventures entered into during the period	—	1
Carrying value of consolidated joint ventures' assets at October 31 2023	\$ —	\$ 10 600
Noncontrolling interests in consolidated joint ventures at October 31 2023	\$ —	\$ 2 700

The table below provides information on joint ventures entered into during fiscal 2022 (\$ amounts in thousands):

	Land Development Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures
Number of unconsolidated joint ventures entered into during the period	3	2	12	1
Investment balance at October 31 2022	\$ 48 600	\$ 48 700	\$ 132 200	2 700

Results of Operations and Intra-entity Transactions

In fiscal 2023, 2022 and 2021, certain of our Rental Property Joint Ventures sold their underlying assets to unrelated parties or to our joint venture partner. In connection with these sales, we recognized gains of \$50.9 million, \$21.0 million, and \$74.8 million, respectively, which is included in “Income from unconsolidated entities” in our Consolidated Statements of Operations and Comprehensive Income.

In fiscal 2023, we sold our ownership interest in one of our Rental Property Joint Ventures and recognized a gain of \$16.0 million, which is included in “Income from unconsolidated entities” in our Consolidated Statements of Operations and Comprehensive Income. No similar gains were recognized in fiscal 2022 or 2021.

In fiscal 2022 and 2021, we recognized other than temporary impairment charges on our investments in certain Home Building and Rental Property Joint Ventures of \$8.0 million and \$2.1 million, respectively. No other than temporary impairment charges were recognized in fiscal 2023.

In fiscal 2023, 2022 and 2021, we purchased land from unconsolidated entities, principally related to our acquisition of lots from our Land Development Joint Ventures, totaling \$110.7 million, \$54.8 million, and \$18.5 million, respectively. Our share of income from the lots we acquired was insignificant in each period. We sold land to unconsolidated entities, which principally involved land sales to our Home Building and Rental Property Joint Ventures, totaling \$44.2 million, \$434.2 million, and \$227.8 million in our fiscal 2023, 2022 and 2021. These amounts are included in “Land sales and other revenue” on our Consolidated Statements of Operations and Comprehensive Income and are generally sold at or near our land basis.

At October 31, 2023 and 2022, we had receivables due from joint ventures totaling \$12.6 million and \$51.7 million, respectively, primarily related to amounts we funded on behalf of our partners that had not yet been reimbursed and amounts due to us for management fees earned.

Guarantees

The unconsolidated entities in which we have investments generally finance their activities with a combination of partner equity and debt financing. In some instances, we have guaranteed portions of debt of unconsolidated entities. These guarantees may include any or all of the following: (i) project completion guarantees, including any cost overruns; (ii) repayment guarantees, generally covering a percentage of the outstanding loan; (iii) carry cost guarantees, which cover costs such as interest, real estate taxes, and insurance; (iv) an environmental indemnity provided to the lender that holds the lender harmless from and against losses arising from the discharge of hazardous materials from the property and non-compliance with applicable environmental laws; and (v) indemnification of the lender from “bad boy acts” of the unconsolidated entity.

In some instances, we and our joint venture partner have provided joint and several guarantees in connection with loans to unconsolidated entities. In these situations, we generally seek to implement a reimbursement agreement with our partner that provides that neither party is responsible for more than its proportionate share or agreed-upon share of the guarantee; however, we are not always successful. In addition, if the joint venture partner does not have adequate financial resources to meet its obligations under such a reimbursement agreement, we may be liable for more than our proportionate share.

We believe that, as of October 31, 2023, in the event we become legally obligated to perform under a guarantee of an obligation of an unconsolidated entity due to a triggering event, the collateral in such entity should be sufficient to repay a significant portion of the obligation. If it is not, we and our partners would need to contribute additional capital to the venture.

Information with respect to certain of the Company’s unconsolidated entities’ outstanding debt obligations, loan commitments, and our guarantees thereon are as follows (\$ amounts in thousands):

	October 31 2023	October 31 2022
Loan commitments in the aggregate	\$ 3,341,700	\$ 2,858,800
Our maximum estimated exposure under repayment and carry cost guarantees if the full amount of the debt obligations were borrowed ()	\$ 688,000	\$ 597,800
Debt obligations borrowed in the aggregate	\$ 1,643,600	\$ 1,110,900
Our maximum estimated exposure under repayment and carry cost guarantees of the debt obligations borrowed	\$ 544,100	\$ 390,500
Estimated fair value of guarantees provided by us related to debt and other obligations	\$ 19,500	\$ 16,900
Terms of guarantees	1 month 40 years	1 month 37 years

() At October , and , our maximum estimated exposure under repayment and carry cost guarantees includes approximately \$. million and \$95. million, respectively, related to our unconsolidated Joint Venture VIEs.

The maximum exposure estimates presented above do not take into account any recoveries from the underlying collateral or any reimbursement from our partners nor do they include any potential exposures related to project completion guarantees or the indemnities noted above which are not estimable We have not made payments under any of the outstanding guarantees nor have we been called upon to do so

Variable Interest ntities

We have both unconsolidated and consolidated joint venture related variable interests in VIEs Information regarding our involvement in unconsolidated joint venture related variable interests in VIEs has been disclosed throughout information presented above

The table below provides information as of October 31 2023 and October 31 2022 regarding our consolidated joint venture related variable interests in VIEs (\$ amounts in thousands):

	Balance Sheet Classification	October 31 2023	October 31 2022
Number of Joint Venture VIEs that the Company is the PB and consolidates		5	5
Carrying value of consolidated VIEs assets	Receivables prepaid expenses and other assets and Investments in unconsolidated entities	\$ 89 600	\$ 81 300
Our partners' interests in consolidated VIEs	Noncontrolling interest	\$ 10 200	\$ 9 700

Our ownership interest in the above consolidated Joint Venture VIEs ranges from 82% to 98%

As shown above we have concluded we are the PB of certain VIEs due to our controlling financial interest in such ventures as we have the power to direct the activities that most significantly impact the joint ventures' performance and the obligation to absorb expected losses or receive benefits from the joint ventures The assets of these VIEs can only be used to settle the obligations of the VIEs In addition in certain of the joint ventures in the event additional contributions are required to be funded to the joint ventures prior to the admission of any additional investor at a future date we will fund 100% of such contributions including our partner's pro rata share which we expect would be funded through an interest bearing loan For other VIEs we have concluded that we are not the PB because the power to direct the activities of such VIEs that most significantly impact their performance was either shared by us and such VIEs' other partners or such activities were controlled by our partner For VIEs where the power to direct significant activities is shared business plans budgets and other major decisions are required to be unanimously approved by all partners Management and other fees earned by us are nominal and believed to be at market rates and there is no significant economic disproportionality between us and other partners

Joint Venture Condensed Combined inancial In ormation

The Condensed Combined Balance Sheets as of the dates indicated and the Condensed Combined Statements of Operations for the periods indicated for the unconsolidated entities in which we have an investment aggregated by type are included below (in thousands)

Condensed Combined Balance Sheets:

	October 31 20				
	Land Develop ment Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures	Total
Cash and cash equivalents	\$ 83 330	\$ 14 124	\$ 62 734	\$ 1 086	\$ 161 274
Inventory	1 112 382	277 438	—	35 325	1 425 145
Loan receivables net	—	—	—	17 024	17 024
Rental properties	—	—	1 907 604	—	1 907 604
Rental properties under development	—	—	1 804 664	—	1 804 664
Other assets	210 831	15 961	157 481	924	385 197
Total assets	<u>\$ 1 406 543</u>	<u>\$ 307 523</u>	<u>\$ 3 932 483</u>	<u>\$ 54 359</u>	<u>\$ 5 700 908</u>
Debt net of deferred financing costs	\$ 445 123	\$ 134 427	\$ 2 132 436	\$ —	\$ 2 711 986
Other liabilities	131 798	32 625	312 691	21 752	498 866
Members' equity	829 622	140 471	1 487 356	32 607	2 490 056
Total liabilities and equity	<u>\$ 1 406 543</u>	<u>\$ 307 523</u>	<u>\$ 3 932 483</u>	<u>\$ 54 359</u>	<u>\$ 5 700 908</u>
Company's net investment in unconsolidated entities ()	<u>\$ 351 154</u>	<u>\$ 65 285</u>	<u>\$ 531 823</u>	<u>\$ 10 779</u>	<u>\$ 959 041</u>

	October 31 20				
	Land Develop ment Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures	Total
Cash and cash equivalents	\$ 132 344	\$ 19 628	\$ 102 270	\$ 642	\$ 254 884
Inventory	1 047 437	168 743	—	40 035	1 256 215
Loan receivables net	—	—	—	48 217	48 217
Rental properties	—	—	1 702 690	—	1 702 690
Rental properties under development	—	—	1 413 607	—	1 413 607
Other assets	172 110	15 232	117 027	881	305 250
Total assets	<u>\$ 1 351 891</u>	<u>\$ 203 603</u>	<u>\$ 3 335 594</u>	<u>\$ 89 775</u>	<u>\$ 4 980 863</u>
Debt net of deferred financing costs	\$ 443 061	\$ 16 770	\$ 1 788 923	\$ —	\$ 2 248 754
Other liabilities	100 931	52 116	225 812	20 959	399 818
Members' equity	807 899	134 717	1 320 859	68 816	2 332 291
Total liabilities and equity	<u>\$ 1 351 891</u>	<u>\$ 203 603</u>	<u>\$ 3 335 594</u>	<u>\$ 89 775</u>	<u>\$ 4 980 863</u>
Company's net investment in unconsolidated entities ()	<u>\$ 343 314</u>	<u>\$ 49 385</u>	<u>\$ 441 399</u>	<u>\$ 18 216</u>	<u>\$ 852 314</u>

() Our underlying equity in the net assets of the unconsolidated entities was less than our net investment in unconsolidated entities by \$.9 million and \$ 8.5 million as of October , and , respectively, and these differences are primarily a result of interest capitalized on our investments; the estimated fair value of the guarantees provided to the joint ventures; distributions from entities in excess of the carrying amount of our net investment; unrealized gains on our retained joint venture interests; other than temporary impairments we have recognized; and gains recognized from the sale of our ownership interests.

Condensed Combined Statements of Operations and Comprehensive Income:

For the year ended October 31 2023					
	Land Develop- ment Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures	Total
Revenues	\$ 240 365	\$ 38 124	\$ 238 651	\$ 28 221	\$ 545 361
Cost of revenues	196 924	26 583	85 328	21 031	329 866
Other expenses	13 261	7 201	233 734	1 053	255 249
Total expenses	210 185	33 784	319 062	22 084	585 115
Income (loss) from operations	30 180	4 340	(80 411)	6 137	(39 754)
Other income ()	2 500	205	102 865	241	105 811
Income before income taxes	32 680	4 545	22 454	6 378	66 057
Income tax provision (benefit)	214	367	(940)	—	(359)
Net income	\$ 32 466	\$ 4 178	\$ 23 394	\$ 6 378	\$ 66 416
Company's equity in earnings of unconsolidated entities ()	<u>\$ 13 178</u>	<u>\$ 972</u>	<u>\$ 34 327</u>	<u>\$ 1 621</u>	<u>\$ 50 098</u>
For the year ended October 31 2022					
	Land Develop- ment Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures	Total
Revenues	\$ 207 179	\$ 60 902	\$ 192 901	\$ 37 705	\$ 498 687
Cost of revenues	172 921	45 087	65 387	26 229	309 624
Other expenses	8 911	4 717	165 447	1 436	180 511
Total expenses	181 832	49 804	230 834	27 665	490 135
Loss on disposition of loans and REO	—	—	—	(113)	(113)
Income (loss) from operations	25 347	11 098	(37 933)	9 927	8 439
Other income ()	23 292	804	36 805	—	60 901
Income (loss) before income taxes	48 639	11 902	(1 128)	9 927	69 340
Income tax provision (benefit)	348	508	(607)	—	249
Net income (loss)	<u>\$ 48 291</u>	<u>\$ 11 394</u>	<u>\$ (521)</u>	<u>\$ 9 927</u>	<u>\$ 69 091</u>
Company's equity (deficit) in earnings of unconsolidated entities ()	<u>\$ 20 402</u>	<u>\$ 1 068</u>	<u>\$ (335)</u>	<u>\$ 2 588</u>	<u>\$ 23 723</u>

For the year ended October 31 2021

	Land Develop ment Joint Ventures	Home Building Joint Ventures	Rental Property Joint Ventures	ibraltar Joint Ventures	Total
Revenues	\$ 110 330	\$ 88 534	\$ 141 373	\$ 21 357	\$ 361 594
Cost of revenues	81 207	105 436	61 278	10 506	258 427
Other expenses	2 622	4 887	143 050	1 947	152 506
Total expenses	83 829	110 323	204 328	12 453	410 933
Loss on disposition of loans and REO	—	—	—	(4 109)	(4 109)
Income (loss) from operations	26 501	(21 789)	(62 955)	4 795	(53 448)
Other income ()	8 807	317	177 777	—	186 901
Income (loss) before income taxes	35 308	(21 472)	114 822	4 795	133 453
Income tax provision (benefit)	258	(875)	(824)	—	(1 441)
Net income (loss)	\$ 35 050	\$ (20 597)	\$ 115 646	\$ 4 795	\$ 134 894
Company's equity (deficit) in earnings of unconsolidated entities ()	\$ 18 155	\$ (241)	\$ 53 792	\$ 2 329	\$ 74 035

() Other income generated by Rental Property Joint Ventures for the years ending October , , and include gains of \$ 6. million, \$ 9.9 million, and \$ 77.6 million related to the sale of assets by multiple Rental Property Joint Ventures.

() Differences between our income (loss) from unconsolidated entities and our percentage interest in the underlying net income (loss) of the entities are primarily a result of distributions from entities in excess of the carrying amount of our investment; promote earned on the gains recognized by joint ventures and those promoted cash flows being distributed; other than temporary impairments we have recognized; recoveries of previously incurred charges; unrealized gains on our retained joint venture interests; gains recognized from the sale of our investment to our joint venture partner; and our share of the entities' profits related to home sites purchased by us which reduces our cost basis of the home sites acquired.

5. Receivables, Prepaid Expenses, and Other Assets

Receivables prepaid expenses and other assets at October 31 2023 and 2022 consisted of the following (amounts in thousands):

	2023	2022
Expected recoveries from insurance carriers and others	\$ 94 987	\$ 41 527
Improvement cost receivable	40 992	60 812
Escrow cash held by our wholly owned captive title company	44 273	51 796
Properties held for rental apartment and commercial development	225 261	224 593
Prepaid expenses	43 763	44 307
Right of use asset	102 787	116 660
Derivative assets	41 612	71 929
Other	97 581	135 604
	<u>\$ 691 256</u>	<u>\$ 747 228</u>

6. Loans Payable, Senior Notes, and Mortgage Company Loan Facility

Loans Payable

At October 31, 2023 and 2022, loans payable consisted of the following (amounts in thousands):

	2023	2022
Senior unsecured term loan	\$ 650,000	\$ 650,000
Loans payable – other	517,378	537,043
Deferred issuance costs	(3,154)	(1,768)
	<u>\$ 1,164,224</u>	<u>\$ 1,185,275</u>

Senior Unsecured Term Loan

We are party to a \$650.0 million senior unsecured term loan facility (the “Term Loan Facility”) with a syndicate of banks. On February 14, 2023, we entered into an amendment to the Term Loan Facility to extend the maturity date of \$487.5 million of outstanding term loans to February 14, 2028, with \$60.9 million due on November 1, 2026 and the remaining \$101.6 million due on November 1, 2025. In addition, this amendment replaced the London Interbank Offered Rate (“LIBOR”) based interest rate provisions applicable to borrowings under the Term Loan Facility with Secured Overnight Financing Rate (“SOFR”) based interest rate provisions. At October 31, 2023, other than \$101.6 million of term loans scheduled to mature on November 1, 2025 and the \$60.9 million scheduled to mature on November 1, 2026, there are no payments required before the final maturity date on the Term Loan Facility. The Term Loan Facility provides an accordion feature under which we may, subject to certain conditions set forth in the agreement, increase the Term Loan Facility up to a maximum aggregate amount of \$1.5 billion.

Under the Term Loan Facility, as amended, we may select interest rates equal to (i) SOFR plus an applicable margin, (ii) the base rate (as defined in the agreement) plus an applicable margin, or (iii) the federal funds Euro rate (as defined in the agreement) plus an applicable margin, in each case based on our leverage ratio. At October 31, 2023, the interest rate on the Term Loan Facility was 6.20% per annum.

Toll Brothers, Inc. and substantially all of its 100% owned home building subsidiaries are guarantors under the Term Loan Facility. The Term Loan Facility contains substantially the same financial covenants as the New Revolving Credit Facility, as described below.

In November 2020, we entered into five interest rate swap transactions to hedge \$400.0 million of the Term Loan Facility through October 2025. The interest rate swaps effectively fix the interest cost on the \$400.0 million at 0.369% plus the spread set forth in the pricing schedule in the Term Loan Facility, which was 0.90% as of October 31, 2023. These interest rate swaps were designated as cash flow hedges.

Revolving Credit Facility

On February 14, 2023, we entered into a new five-year \$1.905 billion senior unsecured revolving credit facility (the “New Revolving Credit Facility”) with a syndicate of banks that is scheduled to mature on February 14, 2028. The New Revolving Credit Facility replaced our existing \$1.905 billion revolving credit facility, which was terminated in connection with the execution of the new agreement. The terms of the New Revolving Credit Facility are substantially the same as the prior revolving credit facility, except that the LIBOR-based interest rate provisions have been replaced with SOFR-based provisions. Toll Brothers, Inc. and substantially all of its 100% owned home building subsidiaries are guarantors of the borrower’s obligations under the New Revolving Credit Facility.

Under the New Revolving Credit Facility, up to 100% of the commitment is available for letters of credit. The New Revolving Credit Facility has an accordion feature under which we may, subject to certain conditions set forth in the agreement, increase the New Revolving Credit Facility up to a maximum aggregate amount of \$3.00 billion. We may select interest rates for the New Revolving Credit Facility equal to (i) SOFR plus an applicable margin or (ii) the lenders’ base rate plus an applicable margin, which in each case is based on our credit rating and leverage ratio. At October 31, 2023, the interest rate on outstanding borrowings under the New Revolving Credit Facility would have been 6.50% per annum. We are obligated to pay an undrawn commitment fee that is based on the average daily unused amount of the Aggregate Credit Commitment and our credit ratings and leverage ratio. Any proceeds from borrowings under the New Revolving Credit Facility may be used for general corporate purposes.

Under the terms of the New Revolving Credit Facility, at October 31, 2023, our maximum leverage ratio (as defined in the credit agreement) was not permitted to exceed 1.75 to 1.00, and we were required to maintain a minimum tangible net worth (as defined in the credit agreement) of no less than approximately \$3.98 billion. Under the terms of the New Revolving Credit Facility, at October 31, 2023, our leverage ratio was approximately 0.24 to 1.00 and our tangible net worth was approximately

\$6.75 billion. Based upon the terms of the New Revolving Credit Facility, our ability to repurchase our common stock was limited to approximately \$3.60 billion as of October 31, 2023, and our ability to pay cash dividends was limited to approximately \$2.76 billion as of October 31, 2023.

At October 31, 2023, we had no outstanding borrowings under the New Revolving Credit Facility and had outstanding letters of credit of \$118.9 million.

Loans Payable – Other

“Loans payable – other” primarily represent purchase money mortgages on properties we acquired that the seller had financed, project level financing, and various revenue bonds that were issued by government entities on our behalf to finance community infrastructure and our manufacturing facilities. Information regarding our loans payable at October 31, 2023 and 2022 is included in the table below (\$ amounts in thousands):

	2023	2022
Aggregate loans payable at October 31	\$ 517,378	\$ 537,043
Weighted average interest rate	5.25 %	4.14 %
Interest rate range	0.38% - 9.00%	0.19% - 7.00%
Loans secured by assets:		
Carrying value of loans secured by assets	\$ 516,186	\$ 537,043
Carrying value of assets securing loans	\$ 1,416,034	\$ 1,327,683

The contractual maturities of “Loans payable – other” as of October 31, 2023, ranged from one month to 29.5 years.

Senior Notes

At October 31, 2023 and 2022, senior notes consisted of the following (amounts in thousands):

	2023	2022
4.375% Senior Notes due April 15, 2023	\$ —	\$ 400,000
4.875% Senior Notes due November 15, 2025	350,000	350,000
4.875% Senior Notes due March 15, 2027	450,000	450,000
4.35% Senior Notes due February 15, 2028	400,000	400,000
3.80% Senior Notes due November 1, 2029	400,000	400,000
Bond discounts, premiums, and deferred issuance costs, net	(3,815)	(4,729)
	<u>\$ 1,596,185</u>	<u>\$ 1,995,271</u>

The senior notes are the unsecured obligations of Toll Brothers Finance Corp., our 100% owned subsidiary. The payment of principal and interest is fully and unconditionally guaranteed, jointly and severally, by us and substantially all of our 100 owned home building subsidiaries (together with Toll Brothers Finance Corp., the “Senior Note Parties”). The senior notes rank equally in right of payment with all the Senior Note Parties’ existing and future unsecured senior indebtedness, including New Revolving Credit Facility and the Term Loan Facility. The senior notes are subordinated to the prior claims of creditors, including trade creditors, of our subsidiaries that are not guarantors of the senior notes. Each series of senior notes is redeemable in whole or in part at any time at our option, at prices that vary based upon the then current rates of interest and the remaining original term of the senior notes to be redeemed.

In our second quarter of fiscal 2023, we redeemed all \$400.0 million principal amount of 4.375% Senior Notes due April 15, 2023, at par, plus accrued interest.

In November 2021, we redeemed the remaining \$409.9 million principal amount of 5.875% Senior Notes due February 15, 2022, at par, plus accrued interest.

In March 2021, we redeemed, prior to maturity, all \$250.0 million aggregate principal amount of our then outstanding 5.625% Senior Notes due 2024. In connection with this redemption, we incurred a pre-tax charge of \$34.2 million, inclusive of the write-off of unamortized deferred financing costs, which is recorded in our Consolidated Statement of Operations and Comprehensive Income.

In the first quarter of fiscal 2021, we redeemed, prior to maturity, approximately \$10.0 million of the \$409.9 million then outstanding principal amount of 5.875% Senior Notes due February 15, 2022, plus accrued interest.

Mortgage Company Loan Facility

Toll Brothers Mortgage Company (“TBMC”) our wholly owned mortgage subsidiary has a mortgage warehousing agreement (“Warehousing Agreement”) with a bank which has been amended from time to time to finance the origination of mortgage loans by TBMC. The Warehousing Agreement is accounted for as a secured borrowing under ASC 860 “Transfers and Servicing.” The Warehousing Agreement provides for loan purchases up to \$75.0 million subject to certain sublimits. In addition, the Warehousing Agreement provides for an accordion feature under which TBMC may request that the aggregate commitments under the Warehousing Agreement be increased to an amount up to \$150.0 million for a short period of time. We are also subject to an under usage fee based on outstanding balances as defined in the Warehousing Agreement. Before the amendment in March 2023, the Warehousing Agreement was set to expire on March 31, 2023. In March 2023, the Warehousing Agreement was amended to extend the expiration date to March 30, 2024 and borrowings thereunder to bear interest at the Bloomberg Short Term Yield Index Rate (“BSBY”) plus 1.75% per annum (with a BSBY floor of 0.50%). At October 31, 2023, the interest rate on the Warehousing Agreement was 7.15% per annum. Borrowings under this facility are included in the fiscal 2024 maturities in the table below.

At each of October 31, 2023 and 2022, there was \$100.1 million and \$148.9 million, respectively, outstanding under the Warehousing Agreement, which are included in liabilities in our Consolidated Balance Sheets. At October 31, 2023 and 2022, amounts outstanding under the agreement were collateralized by \$104.7 million and \$187.2 million, respectively, of mortgage loans held for sale, which are included in assets in our Consolidated Balance Sheets. As of October 31, 2023, there were no aggregate outstanding purchase price limitations reducing the amount available to TBMC. There are several restrictions on purchased loans under the agreement, including that they cannot be sold to others, they cannot be pledged to anyone other than the agent, and they cannot support any other borrowing or repurchase agreements.

On December 5, 2023, TBMC executed a new Warehousing Agreement (“New Warehousing Agreement”) with a bank which provides for loan purchases up to \$75.0 million subject to certain sublimits. In addition, the New Warehousing Agreement provides for an accordion feature under which TBMC may request that the aggregate commitments under the New Warehousing Agreement be increased to an amount up to \$150.0 million for a short period of time. TBMC is also subject to an under usage fee based on outstanding balances as defined in the New Warehousing Agreement. The New Warehousing Agreement is set to expire on December 3, 2024 and bears interest at SOFR plus 1.75% per annum (with a SOFR floor of 2.50%).

General

As of October 31, 2023, the annual aggregate maturities of our loans and notes during each of the next five fiscal years are as follows (amounts in thousands):

	Amount
2024	\$ 317,593
2025	\$ 123,930
2026	\$ 536,349
2027	\$ 529,799
2028	\$ 407,890

7. Accrued Expenses

Accrued expenses at October 31 2023 and 2022 consisted of the following (amounts in thousands):

	2023	2022
Land land development and construction	\$ 555 146	\$ 334 975
Compensation and employee benefits	212 684	223 609
Escrow liability associated with our wholly owned captive title company	42 451	44 115
Self insurance	230 688	251 576
Warranty	206 171	164 409
Lease liabilities	123 866	139 664
Deferred income	52 907	50 973
Interest	30 044	31 988
Commitments to unconsolidated entities	29 212	26 905
Other	65 612	77 773
	<u>\$ 1 548 781</u>	<u>\$ 1 345 987</u>

At the time each home is closed and title and possession are transferred to the home buyer we record an initial accrual for expected warranty costs on that home. Our initial accrual for expected warranty costs is based upon historical warranty claim experience. Adjustments to our warranty liabilities related to homes delivered in prior periods are recorded in the period in which a change in our estimate occurs. The table below provides a reconciliation of the changes in our warranty accrual during fiscal 2023 2022 and 2021 (amounts in thousands):

	2023	2022	2021
Balance beginning of year	\$ 164 409	\$ 145 062	\$ 157 351
Additions homes closed during the year	44 949	42 423	42 31
Addition liabilities assumed in an asset acquisition	—	150	100
Increase in accruals for homes closed in prior years net	12 739	10 433	9 155
Increase in accruals expected to be recovered from third parties ()	58 000	29 000	—
Reclassification from self insurance accruals	696	—	3 618
Decrease to water intrusion accrual	—	—	(11 823)
Charges incurred	(74 622)	(62 659)	(55 655)
Balance end of year	<u>\$ 206 171</u>	<u>\$ 164 409</u>	<u>\$ 145 062</u>

() These increases in accruals for warranty charges are expected to be recovered from our insurance carriers or suppliers, which are recorded as receivables included in "Receivables, prepaid expenses, and other assets" on our Consolidated Balance Sheets.

Since fiscal 2014 we have received water intrusion claims from owners of homes built since 2002 in communities located in Pennsylvania and Delaware (which are in our North region). Our recorded remaining estimated repair costs which reflects a reduction for the aggregate amount expended to resolve claims were approximately \$41.1 million at October 31 2023 and \$46.9 million at October 31 2022. We continue to perform review procedures to assess among other things the number of affected homes whether repairs are likely to be required and the extent of such repairs.

Our review process conducted quarterly includes an analysis of many factors to determine whether a claim is likely to be received and the estimated costs to resolve any such claim including: the closing dates of the homes; the number of claims received; our inspection of homes; an estimate of the number of homes we expect to repair; the type and cost of repairs that have been performed in each community; the estimated costs to remediate pending and future claims; the expected recovery from our insurance carriers and suppliers; and the previously recorded amounts related to these claims. We also monitor legal developments relating to these types of claims and review the volume relative merits and adjudication of claims in litigation or arbitration. Our review process includes a number of estimates that are based on assumptions with uncertain outcomes. Due to the degree of judgment required in making these estimates and the inherent uncertainty in potential outcomes it is reasonable possible that our actual costs and recoveries could differ from those recorded. However based on the facts and circumstances currently known we do not believe that any such differences would be material.

8. Income Taxes

The following table provides a reconciliation of our effective tax rate from the federal statutory tax rate for the fiscal years ended October 31 2023 2022 and 2021 (\$ amounts in thousands):

	2023		2022		2021	
	\$	%	\$	%	\$	%
Federal tax provision at statutory rate	386 898	21 0	357 782	21 0	231 066	21 0
State tax provision net of federal benefit	90 698	4 9	75 465	4 4	50 153	4 6
Other permanent differences	(2 782)	(0 2)	4 386	0 3	8 388	0 8
Reversal of accrual for uncertain tax positions	(621)	—	(1 690)	(0 1)	(993)	(0 1)
Accrued interest on anticipated tax assessments	403	—	234	—	297	—
Increase in unrecognized tax benefits	2 209	0 1	658	—	—	—
Excess stock compensation benefit	(7 320)	(0 4)	(3 012)	(0 2)	(4 698)	(0 4)
Energy tax credits	(2 348)	(0 1)	(22 153)	(1 3)	(24 343)	(2 2)
Other	3 163	0 2	5 556	0 3	6 818	0 6
Income tax provision	<u>470 300</u>	<u>25 5</u>	<u>417 226</u>	<u>24 5</u>	<u>266 688</u>	<u>24 2</u>

Due to rounding percentages may not add

We are subject to state tax in the jurisdictions in which we operate. We estimate our state tax liability based upon the individual taxing authorities' regulations, estimates of income by taxing jurisdiction, and our ability to utilize certain tax saving strategies. Based on our estimate of the allocation of income or loss among the various taxing jurisdictions and changes in tax regulations and their impact on our tax strategies, we estimate that our rate for state income taxes, before federal benefit, will be 6.2% in fiscal 2023. Our state income tax rate, before federal benefit, was 5.6% and 5.8% in fiscal 2022 and 2021, respectively.

The following table provides information regarding the provision (benefit) for income taxes for each of the fiscal years ended October 31 2023 2022 and 2021 (amounts in thousands):

	2023	2022	2021
Federal	\$ 385 650	\$ 343 524	\$ 213 314
State	84 650	73 702	53 374
	<u>\$ 470 300</u>	<u>\$ 417 226</u>	<u>\$ 266 688</u>
Current	\$ 433 837	\$ 513 075	\$ 254 873
Deferred	36 463	(95 849)	11 815
	<u>\$ 470 300</u>	<u>\$ 417 226</u>	<u>\$ 266 688</u>

The components of income taxes payable at October 31 2023 and 2022 are set forth below (amounts in thousands):

	2023	2022
Current	\$ 5 978	\$ 168 548
Deferred	160 290	122 931
	<u>\$ 166 268</u>	<u>\$ 291 479</u>

The following table provides a reconciliation of the change in the unrecognized tax benefits for the years ended October 31 2023 2022 and 2021 (amounts in thousands):

	2023	2022	2021
Balance beginning of year	\$ 4 922	\$ 5 780	\$ 6 591
Increase in benefit as a result of tax positions taken in prior years	3 633	296	624
Increase in benefit as a result of tax positions taken in current year	2 733	833	—
Decrease in benefit as a result of lapse of statute of limitations	(776)	(1 987)	(1 435)
Balance end of year	<u>\$ 10 512</u>	<u>\$ 4 922</u>	<u>\$ 5 780</u>

The statute of limitations has expired on our federal tax returns for fiscal years through 2019. The statute of limitations for our major state tax jurisdictions remains open for examination for fiscal year 2018 and subsequent years.

Our unrecognized tax benefits are included in the current portion of "Income taxes payable" on our Consolidated Balance Sheets. If these unrecognized tax benefits reverse in the future, they would have a beneficial impact on our effective tax rate at that time. During the next 12 months, it is reasonably possible that the amount of unrecognized tax benefits will change, but we are not able to provide a range of such change. The anticipated changes will be principally due to the expiration of tax statutes, settlements with taxing jurisdictions, increases due to new tax positions taken, and the accrual of estimated interest and penalties.

The amounts accrued for interest and penalties are included in the current portion of "Income taxes payable" on our Consolidated Balance Sheets. The following table provides information as to the amounts recognized in our tax provision before reduction for applicable taxes and reversal of previously accrued interest and penalties, of potential interest and penalties in each of the three fiscal years ended October 31, 2023, 2022, and 2021, and the amounts accrued for potential interest and penalties at October 31, 2023 and 2022 (amounts in thousands):

Expense recognized in the Consolidated Statements of Operations and Comprehensive Income

Fiscal year	
2023	\$ 332
2022	\$ 296

Accrued at:

October 31, 2023	\$ 1,259
October 31, 2022	\$ 1,157

The components of net deferred tax assets and liabilities at October 31, 2023 and 2022 are set forth below (amounts in thousands):

	2023	2022
Deferred tax assets:		
Accrued expenses	\$ 48,088	\$ 50,164
Impairment charges	25,005	37,418
Inventory valuation differences	20,690	41,154
Stock based compensation expense	12,603	17,064
Amounts related to unrecognized tax benefits	1,385	203
State tax net operating loss carryforwards	11,129	24,185
Other	1,709	1,691
Total assets	120,609	171,879
Deferred tax liabilities:		
Capitalized interest	22,909	26,791
Deferred income	223,225	226,929
Expenses taken for tax purposes not for book	3,143	2,961
Depreciation	14,484	19,391
Deferred marketing	17,138	18,738
Total liabilities	280,899	294,810
Net deferred tax liabilities	\$ (160,290)	\$ (122,931)

In accordance with AAP, we assess whether a valuation allowance should be established based on our determination of whether it is more likely than not that some portion or all of the deferred tax assets would not be realized. At October 31, 2023 and 2022, we determined that it was more likely than not that our deferred tax assets would be realized. Accordingly, at October 31, 2023 and 2022, we did not have valuation allowances recorded against our federal or state deferred tax assets.

We file tax returns in the various states in which we do business. Each state has its own statutes regarding the use of tax loss carryforwards. Some of the states in which we do business do not allow for the carryforward of losses, while others allow for carryforwards ranging from five years to an indefinite carryforward period.

9. Stockholders' Equity

Our authorized capital stock consists of 400 million shares of common stock \$0.01 par value per share ("common stock") and 15 million shares of preferred stock \$0.01 par value per share. At October 31, 2023, we had 103.8 million shares of common stock issued and outstanding, 3.1 million shares of common stock reserved for outstanding stock options and restricted stock units, 3.7 million shares of common stock reserved for future stock option and award issuances, and 252,000 shares of common stock reserved for issuance under our employee stock purchase plan. As of October 31, 2023, no shares of preferred stock have been issued.

Cash Dividends

On February 21, 2017, our Board of Directors approved the initiation of quarterly cash dividends to shareholders. In March 2023, our Board of Directors approved an increase in the quarterly dividend from \$0.20 to \$0.21 per share, which was previously increased from \$0.17 to \$0.20 in March 2022. During fiscal years 2023, 2022, and 2021, we declared and paid aggregate cash dividends of \$0.83, \$0.77, and \$0.62 per share, respectively, to our shareholders.

Stock Repurchase Program

From time to time since fiscal 2017, our Board of Directors has renewed its authorization to repurchase up to 20 million shares of our common stock in open market transactions, privately negotiated transactions (including accelerated share repurchases), issuer tender offers, or other financial arrangements or transactions for general corporate purposes, including to obtain shares for the Company's equity award and other employee benefit plans. On May 17, 2022, our Board of Directors renewed its authorization to repurchase 20 million shares of our common stock and terminated, effective the same date, the existing authorization that had been in effect since March 10, 2020. The Board of Directors did not fix any expiration date for this repurchase program. On December 13, 2023, the Board of Directors renewed its authorization to repurchase 20 million shares of our common stock and terminated, effective the same date, the existing authorization that had been in effect since May 17, 2022.

The following table provides information about the share repurchase programs for the fiscal years ended October 31, 2023, 2022, and 2021:

	2023	2022	2021
Number of shares purchased (in thousands)	7,860	11,000	7,421
Average price per share ()	\$ 72.00	\$ 49.34	\$ 50.97
Remaining authorization at October 31 (in thousands)	6,716	14,577	12,563

() Average price per share includes costs associated with the purchases. For the fiscal period, it also includes the excise tax accrued on our share repurchases as a result of the Inflation Reduction Act of 2022.

Transfer Restriction

On March 17, 2010, our Board of Directors adopted a Certificate of Amendment to the Second Restated Certificate of Incorporation of the Company (the "Certificate of Amendment"). The Certificate of Amendment includes an amendment approved by our stockholders at the 2010 Annual Meeting of Stockholders that restricts certain transfers of our common stock. The Certificate of Amendment's transfer restrictions generally restrict any direct or indirect transfer of our common stock if the effect would be to increase the direct or indirect ownership of any Person (as defined in the Certificate of Amendment) from less than 4.95% to 4.95% or more of our common stock or increase the ownership percentage of a Person owning or deemed to own 4.95% or more of our common stock. Any direct or indirect transfer attempted in violation of this restriction would be void as of the date of the prohibited transfer as to the purported transferee.

Accumulated Other Comprehensive Income

The changes in each component of accumulated other comprehensive income (“AOCI”) for fiscal years ended October 31 2023 2022 and 2021 were as follows (amounts in thousands):

	2023	2022	2021
Employee Retirement Plans			
Beginning balance	\$ 2 475	\$ (6 024)	\$ (7 198)
ains arising during the period	736	9 573	152
Less: Tax expense	(199)	(2 424)	(316)
Net gains (losses) arising during the period	537	7 149	(164)
Losses reclassified from AOCI to net income ()	92	1 805	1 801
Less: Tax benefit ()	(24)	(455)	(463)
Net losses reclassified from AOCI to net income	68	1 350	1 338
Other comprehensive income net of tax	605	8 499	1 174
Ending balance	\$ 3 080	\$ 2 475	\$ (6 024)
Derivative Instruments			
Beginning balance	\$ 35 143	\$ 7 133	\$ —
ains on derivative instruments	8 369	37 539	9 383
Less: Tax expense	(2 110)	(9 505)	(2 408)
Net gains on derivative instruments	6 259	28 034	6 975
(ains) losses reclassified from AOCI to net income ()	(4 784)	(32)	211
Less: Tax benefit (expense) ()	1 212	8	(53)
Net (gains) losses reclassified from AOCI to net income	(3 572)	(24)	158
Other comprehensive income net of tax	2 687	28 010	7 133
Ending balance	\$ 37 830	\$ 35 143	\$ 7 133
Total AOCI ending balance	\$ 40 910	\$ 37 618	\$ 1 109

() Reclassified to “Other income – net”

() Reclassified to “Income tax provision”

() Reclassified to “Cost of revenues – home sales”

. Stock-Based Benefit Plans

We grant stock options restricted stock and various types of restricted stock units to our employees and our non employee directors under our stock incentive plans Restricted stock unit awards may be based on performance conditions market conditions or service over a requisite time period (time based) On March 12 2019 shareholders approved the Toll Brothers Inc 2019 Omnibus Incentive Plan (the “Omnibus Plan”) which succeeded the Toll Brothers Inc Stock Incentive Plan for Employees (2014) and the Toll Brothers Inc Stock Incentive Plan for Non Executive Directors (2016) with respect to equity awards granted after its adoption and no additional equity awards may be granted under such prior plans As a result the Omnibus Plan is the sole plan out of which new equity awards may be granted to employees (including executive officers) directors and other eligible participants under the plan The Omnibus Plan provides for the granting of incentive stock options (solely to employees) and nonqualified stock options with a term of up to 10 years at a price not less than the market price of the stock at the date of grant The Omnibus Plan also provides for the issuance of stock appreciation rights and restricted and unrestricted stock awards and stock units which may be performance based Stock options and restricted stock units granted under the Omnibus Plan generally vest over a four year period for employees and a two year period for non employee directors Shares issued upon the exercise of a stock option or settlement of restricted stock units are either from shares held in treasury or newly issued shares At October 31 2023 2022 and 2021 we had 3.7 million; 5.0 million; and 5.7 million shares respectively available for grant under the plans

The following table provides information regarding the amount of total stock based compensation expense recognized by us for fiscal year 2023 2022 and 2021 (amounts in thousands):

	2023	2022	2021
Total stock based compensation expense recognized	\$ 24,805	\$ 21,095	\$ 23,187
Income tax benefit recognized	\$ 6,291	\$ 5,312	\$ 5,910

At October 31 2023 the aggregate unamortized value of outstanding stock based compensation awards was approximately \$23.2 million and the weighted average period over which we expect to recognize such compensation costs was approximately 2.5 years

Performance-Based Restricted Stock Units:

In fiscal 2023 2022 and 2021 the Executive Compensation Committee approved awards of performance based restricted stock units (“Performance Based RSUs”) relating to shares of our common stock to certain members of our senior management The number of shares earned for Performance Based RSUs is based on the attainment of certain operational performance metrics approved by the Executive Compensation Committee in the year of grant The number of shares underlying the Performance Based RSUs that may be issued to the recipients ranges from 0% to 150% of the base award depending on actual achievement as compared to the target performance goals Shares earned based on actual performance vest pro rata over a four year period (provided the recipients continue to be employed by us as specified in the award document) or cliff vest at the end of a three year performance period

The value of the Performance Based RSUs was determined to be equal to the estimated number of shares of our common stock to be issued multiplied by the closing price of our common stock on the New York Stock Exchange (“NYSE”) on the date the Performance Based RSUs were approved by the Executive Compensation Committee (“Valuation Date”) adjusted for post vesting restrictions applicable to retirement eligible participants Compensation expense related to these grants is based on the Company’s performance against the related performance criteria the elapsed portion of the performance period and the grant date fair value of the award To estimate the fair value of the award we evaluate the performance goals quarterly and estimate the number of shares underlying the Performance Based RSUs that are probable of being issued

A summary of the status of our nonvested Performance Based RSUs as of October 31 2023 and changes during the year ended October 31 2023 is presented below:

	Number of shares (in thousands)	Weighted average grant date fair value
Nonvested at November 1 2022	280	\$ 39.79
Granted	126	\$ 39.44
Vested	(153)	\$ 36.53
Nonvested at October 31 2023	253	\$ 41.60

The following table provides information regarding the issuance valuation assumptions and amortization of the Performance Based RSUs issued in fiscal 2023 2022 and 2021:

	2023	2022	20
Estimated number of shares underlying Performance Based RSUs to be issued	126,068	71,576	128,894
Aggregate number of Performance Based RSUs outstanding at October 31	442,961	507,604	539,592
Weighted average fair value per share of Performance Based RSUs issued	\$ 34.70	\$ 45.41	\$ 29.87
Aggregate grant date fair value of Performance Based RSUs issued (in thousands)	\$ 7,244	\$ 6,156	\$ 5,030
Performance Based RSUs expense recognized (in thousands)	\$ 5,838	\$ 4,346	\$ 5,989
Fair market value of Performance Based RSUs vested (in thousands)	\$ 5,595	\$ 4,514	\$ 5,084

Shares earned with respect to Performance Based RSUs granted in December 2016 2017 and 2018 were delivered in fiscal 2021 2022 and 2023 respectively

Time-Based Restricted Stock Units:

We issue time based restricted stock units (“Time Based RSUs”) to various officers employees and non employee directors on an annual basis. These Time Based RSUs generally vest in annual installments over a two year (for non employee directors) or four year (for employees) period and are generally settled at the end of such period. The value of the Time Based RSUs are determined to be equal to the number of shares of our common stock underlying the Time Based RSUs multiplied by the closing price of our common stock on the NYSE on the date the Time Based RSUs are awarded adjusted for post vesting restrictions applicable to retirement eligible participants. The fair value of Time Based RSUs is expensed evenly over the shorter of the vesting period or the period between the grant date and the time the award becomes nonforfeitable to the participant.

A summary of our Time Based RSUs nonvested shares as of October 31 2023 and changes during the year ended October 31 2023 is presented below:

	Number of shares (in thousands)	Weighted average grant date fair value
Nonvested at November 1 2022	842	\$ 47.18
Granted	549	\$ 51.65
Vested	(336)	\$ 43.44
Forfeited	(40)	\$ 52.28
Nonvested at October 31 2023	1,015	\$ 50.64

The following table provides additional information on the Time Based RSUs for fiscal 2023 2022 and 2021:

	2023	2022	2021
Time Based RSUs issued:			
Number of Time Based RSUs issued	324 399	276 421	386 017
Weighted average fair value per share of Time Based RSUs issued	\$ 34 26	\$ 45 55	\$ 33 21
Aggregate fair value of Time Based RSUs issued (in thousands)	\$ 11 114	\$ 12 591	\$ 12 820
Time Based RSUs expense recognized (in thousands):	\$ 18 340	\$ 15 738	\$ 14 531
Fair market value of Time Based RSUs vested (in thousands):	\$ 14 592	\$ 13 925	\$ 14 029
	2023	2022	2021
At October 31:			
Aggregate number of Time Based RSUs outstanding	1 500 097	1 315 303	1 312 710
Cumulative unamortized value of Time Based RSUs (in thousands)	\$ 22 836	\$ 14 902	\$ 12 919

. Earnings Per Share Information

Information pertaining to the calculation of earnings per share for each of the fiscal years ended October 31 2023 2022 and 2021 is as follows (amounts in thousands):

	2023	2022	2021
Numerator:			
Net income as reported	\$ 1 372 071	\$ 1 286 500	\$ 833 627
Denominator:			
Basic weighted average shares	110 020	116 771	124 100
Common stock equivalents ()	988	1 204	1 707
Diluted weighted average shares	111 008	117 975	125 807
Other information:			
Weighted average number of antidilutive options and restricted stock units ()	200	410	166
Shares issued under stock incentive and employee stock purchase plans	2 026	507	1 011

() Common stock equivalents represent the dilutive effect of outstanding in-the-money stock options using the treasury stock method and shares expected to be issued under our restricted stock units programs.

() Weighted-average number of antidilutive options and restricted stock units are based upon the average of the average quarterly closing prices of our common stock on the NYSE for the year.

. Fair Value Disclosures

Financial Instruments

A summary of assets and (liabilities) at October 31 2023 and 2022 related to our financial instruments measured at fair value on a recurring basis is set forth below (amounts in thousands)

Financial Instrument	Fair value hierarchy	Fair value	
		October 31 2023	October 31 2022
Residential Mortgage Loans Held for Sale	Level 2	\$ 110 555	\$ 185 150
Forward Loan Commitments – Residential Mortgage Loans Held for Sale	Level 2	\$ 2 234	\$ 9 184
Interest Rate Lock Commitments (“IRLCs”)	Level 2	\$ (4 135)	\$ (17 734)
Forward Loan Commitments – IRLCs	Level 2	\$ 4 135	\$ 17 734
Interest Rate Swap Contracts	Level 2	\$ 35 243	\$ 45 010

At October 31 2023 and 2022 the carrying value of cash and cash equivalents escrow cash held by our wholly owned captive title company and customer deposits held in escrow approximated fair value

The fair values of the interest rate swap contracts are included in “Receivables prepaid expenses and other assets” in our Consolidated Balance Sheets and are determined using widely accepted valuation techniques including discounted cash flow analysis based on the expected cash flows of each swap contract. Although the Company has determined that the significant inputs such as interest yield curve and discount rate used to value its interest rate swap contracts fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our counterparties and our own credit risk utilize Level 3 inputs such as estimates of current credit spreads to evaluate the likelihood of default by us and our counterparties. However, as of October 31, 2023 and 2022, we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our interest rate swap contract positions and have determined that the credit valuation adjustments were not significant to the overall valuation of our interest rate swap contracts. As a result, we have determined that our interest rate swap contracts valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Mortgage Loans held for Sale

At the end of the reporting period, we determine the fair value of our mortgage loans held for sale and the forward loan commitments we have entered into as a hedge against the interest rate risk of our mortgage loans and commitments using the market approach to determine fair value. The evaluation is based on the current market pricing of mortgage loans with similar terms and values as of the reporting date and the application of such pricing to the mortgage loan portfolio. We recognize the difference between the fair value and the unpaid principal balance of mortgage loans held for sale as a gain or loss. In addition, we recognize the change in fair value of our forward loan commitments as a gain or loss. These gains and losses are included in “Other income – net” in our Consolidated Statements of Operations and Comprehensive Income. Interest income on mortgage loans held for sale is calculated based upon the stated interest rate of each loan and is also included in “Other income – net.”

The table below provides, for the periods indicated, the aggregate unpaid principal and fair value of mortgage loans held for sale as of the date indicated (amounts in thousands):

At October 31	Aggregate unpaid principal balance	Fair value	Fair value greater (less) than principal balance
2023	\$ 114,835	\$ 110,555	\$ (4,280)
2022	\$ 193,746	\$ 185,150	\$ (8,596)

IRLCs represent individual borrower agreements that commit us to lend at a specified price for a specified period as long as there is no violation of any condition established in the commitment contract. These commitments have varying degrees of interest rate risk. We utilize best efforts forward loan commitments (“Forward Commitments”) to hedge the interest rate risk of the IRLCs and residential mortgage loans held for sale. Forward Commitments represent contracts with third party investors for the future delivery of loans whereby we agree to make delivery at a specified future date at a specified price. The IRLCs and Forward Commitments are considered derivative financial instruments under ASC 815 “Derivatives and Hedging” which requires derivative financial instruments to be recorded at fair value. We estimate the fair value of such commitments based on the estimated fair value of the underlying mortgage loan and, in the case of IRLCs, the probability that the mortgage loan will fund within the terms of the IRLC. The fair values of IRLCs and forward loan commitments are included in either “Receivables prepaid expenses and other assets” or “Accrued expenses” in our Consolidated Balance Sheets, as appropriate. To manage the risk of non performance of investors regarding the Forward Commitments, we assess the creditworthiness of the investors on a periodic basis.

Inventory

We recognize inventory impairment charges based on the difference in the carrying value of the inventory and its fair value at the time of the evaluation. The fair value of the aforementioned inventory was determined using Level 3 criteria. Estimated fair value is primarily determined by discounting the estimated future cash flow of each community. See Note 1 “Significant Accounting Policies – Inventory” for additional information regarding our methodology on determining fair value. As further discussed in Note 1, determining the fair value of a community’s inventory involves a number of variables, many of which are interrelated. If we used a different input for any of the various unobservable inputs used in our impairment analysis, the results of the analysis may have been different, absent any other changes. Impairments of inventory were insignificant in each of the three fiscal years ended October 31, 2023, 2022, and 2021, and accordingly, we did not disclose the ranges of certain quantitative unobservable inputs utilized in determining the fair value of these impaired communities.

The table below provides as of the dates indicated the book value excluding any bond discounts premiums and deferred issuance costs and estimated fair value of our debt at October 31 2023 and 2022 (amounts in thousands):

	Fair value hierarchy	2023		2022	
		Book value	Estimated fair value	Book value	Estimated fair value
Loans payable ()	Level 2	\$ 1 167 378	\$ 1 150 704	\$ 1 187 043	\$ 1 180 893
Senior notes ()	Level 1	1 600 000	1 481 220	2 000 000	1 822 255
Mortgage company loan facility ()	Level 2	100 058	100 058	148 863	148 863
		<u>\$ 2 867 436</u>	<u>\$ 2 731 982</u>	<u>\$ 3 335 906</u>	<u>\$ 3 152 011</u>

- () The estimated fair value of loans payable was based upon contractual cash flows discounted at interest rates that we believed were available to us for loans with similar terms and remaining maturities as of the applicable valuation date.
- () The estimated fair value of our senior notes is based upon their market prices as of the applicable valuation date.
- () We believe that the carrying value of our mortgage company loan borrowings approximates their fair value.

Employee Retirement and Deferred Compensation Plans

Salary Deferral Savings Plans

We maintain salary deferral savings plans covering substantially all employees. We recognized an expense net of plan forfeitures with respect to the plans of \$17.1 million, \$17.1 million, and \$15.5 million for the fiscal years ended October 31, 2023, 2022, and 2021, respectively, which is included in "Selling, general and administrative" expense in the Consolidated Statements of Operations and Comprehensive Income.

Deferred Compensation Plan

We have an unfunded, nonqualified deferred compensation plan that permits eligible employees to defer a portion of their compensation. The deferred compensation, together with certain of our contributions, earns various rates of return depending upon when the compensation was deferred. A portion of the deferred compensation and interest earned may be forfeited by a participant if he or she elects to withdraw the compensation prior to the end of the deferral period. We accrued \$35.6 million and \$35.7 million at October 31, 2023 and 2022, respectively, for our obligations under the plan.

Defined Benefit Retirement Plans

We have two unfunded defined benefit retirement plans. Retirement benefits generally vest when the participant reaches normal retirement age. Unrecognized prior service costs are being amortized over the period from the date participants enter the plans until their interests are fully vested. We used a 5.83%, 5.26%, and 2.27% discount rate in our calculation of the present value of our projected benefit obligations at October 31, 2023, 2022, and 2021, respectively. The rates represent the approximate long-term investment rate at October 31 of the fiscal year for which the present value was calculated. Information related to the plans is based on actuarial information calculated as of October 31, 2023, 2022, and 2021.

Information related to our retirement plans for each of the fiscal years ended October 31 2023 2022 and 2021 is as follows (amounts in thousands):

	2023	2022	2021
Plan costs:			
Service cost	\$ 137	\$ 261	\$ 452
Interest cost	1 869	1 055	926
Amortization of prior service cost	1 407	1 806	1 723
Amortization of unrecognized losses	(1 316)	—	77
	<u>\$ 2 097</u>	<u>\$ 3 122</u>	<u>\$ 3 178</u>
Projected benefit obligation:			
Beginning of year	\$ 36 904	\$ 47 705	\$ 48 374
Plan amendments adopted during year	1 171	—	755
Service cost	137	261	452
Interest cost	1 869	1 055	926
Benefit payments	(2 748)	(2 544)	(1 894)
Change in unrecognized (gain) loss	(1 957)	(9 573)	(908)
Projected benefit obligation end of year	<u>\$ 35 376</u>	<u>\$ 36 904</u>	<u>\$ 47 705</u>
Unamortized prior service cost:			
Beginning of year	\$ 3 678	\$ 5 484	\$ 6 452
Plan amendments adopted during year	1 171	—	755
Amortization of prior service cost	(1 407)	(1 806)	(1 723)
Unamortized prior service cost end of year	<u>\$ 3 442</u>	<u>\$ 3 678</u>	<u>\$ 5 484</u>
Accumulated unrecognized gain (loss) October 31	<u>\$ 7 926</u>	<u>\$ 7 285</u>	<u>\$ (2 288)</u>
Accumulated benefit obligation October 31	<u>\$ 35 376</u>	<u>\$ 36 904</u>	<u>\$ 47 705</u>
Accrued benefit obligation October 31	<u>\$ 35 376</u>	<u>\$ 36 904</u>	<u>\$ 47 705</u>

The accrued benefit obligation is included in accrued expenses on our Consolidated Balance Sheets

The table below provides based upon the estimated retirement dates of the participants in the retirement plans the amounts of benefits we would be required to pay in each of the next five fiscal years and for the five fiscal years ended October 31 2033 in the aggregate (in thousands):

Year ending October 31	Amount
2024	\$ 2 818
2025	\$ 3 142
2026	\$ 3 533
2027	\$ 3 610
2028	\$ 3 613
November 1 2028 – October 31 2033	\$ 16 827

4. Commitments and Contingencies

Legal Proceedings

We are involved in various claims and litigation arising principally in the ordinary course of business. We believe that adequate provision for resolution of all current claims and pending litigation has been made and that the disposition of these matters will not have a material adverse effect on our results of operations and liquidity or on our financial condition.

Land Purchase Contracts

Generally, our agreements to acquire land parcels do not require us to purchase those land parcels, although we, in some cases, forfeit any deposit balance outstanding if and when we terminate an agreement. If market conditions are weak, approvals needed to develop the land are uncertain, or other factors exist that make the purchase undesirable, we may choose not to acquire the land. Whether a purchase agreement is legally terminated or not, we review the amount recorded for the land parcel subject to the purchase agreement to determine whether the amount is recoverable. While we may not have formally terminated the purchase agreements for those land parcels that we do not expect to acquire, we write off any nonrefundable deposits and costs previously capitalized to such land parcels in the periods that we determine such costs are not recoverable.

Information regarding our land purchase contracts at October 31, 2023 and 2022, is provided in the table below (amounts in thousands):

	2023	2022
Aggregate purchase price:		
Unrelated parties	\$ 4,191,160	\$ 4,279,660
Unconsolidated entities that the Company has investments in	31,477	42,057
Total	<u>\$ 4,222,637</u>	<u>\$ 4,321,717</u>
Deposits against aggregate purchase price	\$ 449,925	\$ 463,452
Additional cash required to acquire land	3,772,712	3,858,265
Total	<u>\$ 4,222,637</u>	<u>\$ 4,321,717</u>
Amount of additional cash required to acquire land included in accrued expenses	<u>\$ 254,030</u>	<u>\$ 34,994</u>

In addition, we expect to purchase approximately 8,200 additional home sites over a number of years from several joint ventures in which we have investments; the purchase prices of these home sites will be determined at a future date.

At October 31, 2023, we also had similar purchase contracts to acquire land for apartment developments of approximately \$256.5 million, of which we had outstanding deposits in the amount of \$12.9 million. We intend to develop these projects in joint ventures with unrelated parties in the future.

We have additional land parcels under option that have been excluded from the aforementioned aggregate purchase amounts since we do not believe that we will complete the purchase of these land parcels and no additional funds will be required from us to terminate these contracts.

Investments in Unconsolidated Entities

At October 31, 2023, we had investments in a number of unconsolidated entities, were committed to invest or advance additional funds, and had guaranteed a portion of the indebtedness and/or loan commitments of these entities. See Note 4, "Investments in Unconsolidated Entities," for more information regarding our commitments to these entities.

Surety Bonds and Letters of Credit

At October 31, 2023, we had outstanding surety bonds amounting to \$871.6 million, primarily related to our obligations to governmental entities to construct improvements in our communities. We estimate that approximately \$355.6 million of work remains on these improvements. We have an additional \$323.3 million of surety bonds outstanding that guarantee other obligations. We do not believe it is probable that any outstanding bonds will be drawn upon.

At October 31, 2023, we had outstanding letters of credit of \$118.9 million under our New Revolving Credit Facility. These letters of credit were issued to secure our various financial obligations, including insurance policy deductibles and other claims, land deposits, and security to complete improvements in communities in which we are operating. We do not believe that it is probable that any outstanding letters of credit will be drawn upon.

At October 31 2023 we had provided financial guarantees of \$25.7 million related to fronted letters of credit to secure obligations related to certain of our insurance policy deductibles and other claims

Backlog

At October 31 2023 we had agreements of sale outstanding to deliver 6,578 homes with an aggregate sales value of \$6.95 billion

Mortgage Commitments

Our mortgage subsidiary provides mortgage financing for a portion of our home closings. For those home buyers to whom our mortgage subsidiary provides mortgages, we determine whether the home buyer qualifies for the mortgage based upon information provided by the home buyer and other sources. For those home buyers who qualify, our mortgage subsidiary provides the home buyer with a mortgage commitment that specifies the terms and conditions of a proposed mortgage loan based upon then current market conditions. Prior to the actual closing of the home and funding of the mortgage, the home buyer will lock in an interest rate based upon the terms of the commitment. At the time of rate lock, our mortgage subsidiary agrees to sell the proposed mortgage loan to one of several outside recognized mortgage financing institutions (“investors”) that is willing to honor the terms and conditions, including interest rate, committed to the home buyer. We believe that these investors have adequate financial resources to honor their commitments to our mortgage subsidiary.

Mortgage loans are sold to investors with limited recourse provisions derived from industry standard representations and warranties in the relevant agreements. These representations and warranties primarily involve the absence of misrepresentations by the borrower or other parties, the appropriate underwriting of the loan and in some cases, a required minimum number of payments to be made by the borrower. The Company generally does not retain any other continuing interest related to mortgage loans sold in the secondary market.

Information regarding our mortgage commitments at October 31, 2023 and 2022 is provided in the table below (amounts in thousands):

	2023	2022
Aggregate mortgage loan commitments:		
IRLCs	\$ 354,716	\$ 669,631
Non IRLCs	1,818,486	2,429,063
Total	<u>\$ 2,173,202</u>	<u>\$ 3,098,694</u>
Investor commitments to purchase:		
IRLCs	\$ 354,716	\$ 669,631
Mortgage loans receivable	104,703	186,666
Total	<u>\$ 459,419</u>	<u>\$ 856,297</u>

Lease Commitments

We lease certain facilities, equipment, and properties held for rental apartment operation or development under non-cancelable operating leases which, in the case of certain rental properties, have an initial term of 99 years. We recognize lease expense for these leases on a straight-line basis over the lease term. Right of use (“ROU”) assets and lease liabilities are recorded on the balance sheet for all leases with an expected term over one year. A majority of our facility lease agreements include rental payments based on a pro-rata share of the lessor’s operating costs which are variable in nature. Our lease agreements do not contain any residual value guarantees or material restrictive covenants.

ROU assets are classified within “Receivables, prepaid expenses, and other assets” and the corresponding lease liability is included in “Accrued expenses” in our Consolidated Balance Sheets. We elected the short-term lease recognition exemption for all leases that, at the commencement date, have a lease term of 12 months or less and do not include an option to purchase the underlying asset that we are reasonably certain to exercise. For such leases, we do not recognize ROU assets or lease liabilities and instead recognize lease payments in our Consolidated Statements of Operations and Comprehensive Income on a straight-line basis. At October 31, 2023, ROU assets and lease liabilities were \$102.8 million and \$123.9 million, respectively. At October 31, 2022, ROU assets and lease liabilities were \$116.7 million and \$139.7 million, respectively. Payments on lease liabilities totaled \$20.2 million, \$17.7 million, and \$19.4 million for the years ending October 31, 2023, 2022, and 2021, respectively.

Lease expense includes costs for leases with terms in excess of one year as well as short-term leases with terms of one year or less. For the fiscal years ending October 31, 2023, 2022, and 2021, our total lease expense was \$27.1 million, \$25.6 million,

and \$22.2 million respectively inclusive of variable lease costs of approximately \$4.2 million, \$3.3 million and \$3.1 million respectively. Short term lease costs and sublease income was de minimis.

Information regarding our remaining lease payments as of October 31, 2023 is provided in the table below (amounts in thousands):

Year ended October 31	
2024	\$ 23,000
2025	20,600
2026	18,600
2027	15,300
2028	12,700
Thereafter	139,700
Total lease payments ()	\$ 229,900
Less: Interest ()	106,000
Present value of lease liabilities	<u>\$ 123,900</u>

() Lease payments include options to extend lease terms that are reasonably certain of being exercised.

() Our leases do not provide a readily determinable implicit rate. Therefore, we estimate our discount rate for such leases to determine the present value of lease payments at the lease commencement date.

The majority of our facility leases give us the option to extend the lease term. The exercise of lease renewal options is at our discretion. For several of our facility leases we are reasonably certain the option will be exercised and thus the renewal term has been included in our calculation of the ROU asset and lease liability. The weighted average remaining lease term and weighted average discount rate used in calculating these facility lease liabilities, excluding our land leases, were 7.2 years and 5.8% respectively at October 31, 2023 and 7.8 years and 4.8% respectively at October 31, 2022.

We have a small number of land leases with initial terms of 99 years. We are not reasonably certain that, if given the option, we would extend these leases. We have therefore excluded the renewal terms from our ROU asset and lease liability for these leases. The weighted average remaining lease term and weighted average discount rate used in calculating these land lease liabilities were 94.4 years and 4.5% respectively at October 31, 2023 and 93.5 years and 4.5% respectively at October 31, 2022.

5. Other Income – Net

The table below provides the components of “Other income – net” for the years ended October 31, 2023, 2022, and 2021 (amounts in thousands):

	2023	2022	2021
Interest income	\$ 35,133	\$ 6,180	\$ 4,320
Income from ancillary businesses	2,846	24,668	36,711
Management fee income earned by home building operations	4,462	7,968	1,646
Gain on litigation settlements – net	27,683	141,234	—
Other	(2,606)	(8,673)	(2,063)
Total other income – net	<u>\$ 67,518</u>	<u>\$ 171,377</u>	<u>\$ 40,614</u>

In fiscal 2022, we entered into a \$192.5 million settlement agreement with Southern California Gas Company to resolve our claims associated with a natural gas leak that occurred from October 2015 through February 2016 at the Aliso Canyon underground storage facility located near certain of our communities in southern California. As a result, net of legal fees and expenses, we recorded a pre-tax gain of \$148.4 million, of which \$141.2 million was recorded in Other Income, net in our Consolidated Statements of Operations and Comprehensive Income in fiscal 2022. The remainder was recorded as an offset to previously incurred expenses. Coincident with this settlement, we seeded a new Toll Brothers charitable foundation with \$10.0 million, which was recorded in Selling, general and administrative in our Consolidated Statements of Operations and Comprehensive Income in fiscal 2022.

Income from ancillary businesses is generated by our mortgage title landscaping smart home technology ibraltar apartment living city living and golf course and country club operations The table below provides revenues and expenses for these ancillary businesses for the years ended October 31 2023 2022 and 2021 (amounts in thousands):

	2023	2022	2021
Revenues	\$ 140 272	\$ 135 510	\$ 139 640
Expenses	\$ 137 426	\$ 110 842	\$ 102 929

In fiscal 2022 our smart home technology business recognized a \$9 0 million gain from a bulk sale of security monitoring accounts which is included in income from ancillary businesses above

In fiscal 2023 and fiscal 2022 we recognized \$8 4 million and \$0 3 million of write offs related to previously incurred costs that we believed not to be recoverable in our apartment rental development business operations respectively

In fiscal 2023 income from ancillary businesses included management fees earned on our apartment rental development high rise urban luxury condominium and ibraltar unconsolidated entities and operations totaling \$34 7 million In fiscal 2022 and 2021 income from ancillary businesses included management fees earned on our apartment rental development and ibraltar unconsolidated entities and operations totaling \$25 9 million and \$22 7 million respectively Prior to fiscal 2023 management fees earned on our high rise luxury condominium unconsolidated entities were included in “Management fees earned by home building operations” above

6. Information on Segments

The table below summarizes revenue and income (loss) before income taxes for our segments for each of the fiscal years ended October 31 2023 2022 and 2021 (amounts in thousands)

	Revenue			Income (loss) before income taxes		
	2023	2022	2021	2023	2022	2021
North	\$ 1 494 127	\$ 1 853 720	\$ 2 011 896	\$ 197 414	\$ 280 829	\$ 313 694
Mid Atlantic	1 175 348	1 148 966	1 076 900	243 464	189 485	128 494
South	2 204 763	1 519 600	1 183 272	416 711	249 665	153 799
Mountain	2 660 746	2 747 783	2 003 045	517 080	509 512	276 360
Pacific	2 329 365	2 441 959	2 156 114	610 126	572 844	382 855
Total home building	9 864 349	9 712 028	8 431 227	1 984 795	1 802 335	1 255 202
Corporate and other ()	1 677	(858)	519	(142 424)	(98 609)	(154 887)
	9 866 026	9 711 170	8 431 746	1 842 371	1 703 726	1 100 315
Land sales and other revenue	128 911	564 388	358 615			
Total consolidated	<u>\$ 9 994 937</u>	<u>\$ 10 275 558</u>	<u>\$ 8 790 361</u>	<u>\$ 1 842 371</u>	<u>\$ 1 703 726</u>	<u>\$ 1 100 315</u>

() Included in our fourth quarter of fiscal is a . million net gain related to a favorable litigation settlement as further discussed in ote 5, “Other Income - et”.

“Corporate and other” is comprised principally of general corporate expenses such as our executive offices; the corporate finance accounting audit tax human resources risk management information technology marketing and legal groups; interest income; income from certain of our ancillary businesses including our apartment rental development business and our high rise urban luxury condominium operations; and income from our Rental Property Joint Ventures and ibraltar Joint Ventures

Total assets for each of our segments at October 31 2023 and 2022 are shown in the table below (amounts in thousands):

	2023	2022
North	\$ 1 281 479	\$ 1 464 995
Mid Atlantic	1 323 381	1 049 043
South	2 399 055	2 137 568
Mountain	2 666 874	2 785 603
Pacific	2 175 776	2 174 065
Total home building	9 846 565	9 611 274
Corporate and other	2 680 453	2 677 440
Total consolidated	<u>\$ 12 527 018</u>	<u>\$ 12 288 714</u>

“Corporate and other” is comprised principally of cash and cash equivalents restricted cash investments in our Rental Property Joint Ventures expected recoveries from insurance carriers and suppliers our Gibraltar investments and operations manufacturing facilities our apartment rental development and high rise urban luxury condominium businesses and our mortgage and title subsidiaries

Inventory for each of our segments as of the dates indicated is shown in the table below (amounts in thousands):

	Land controlled for future communities	Land owned for future communities	Operating communities	Total
Balances at October ,				
North	\$ 32 762	\$ 31 253	\$ 1 031 625	\$ 1 095 640
Mid Atlantic	34 175	135 042	1 089 270	1 258 487
South	40 335	198 467	1 908 468	2 147 270
Mountain	12 443	129 326	2 426 113	2 567 882
Pacific	53 460	169 325	1 765 514	1 988 299
Total consolidated	<u>\$ 173 175</u>	<u>\$ 663 413</u>	<u>\$ 8 220 990</u>	<u>\$ 9 057 578</u>

Balances at October ,				
North	\$ 25 876	\$ 125 762	\$ 1 142 060	\$ 1 293 698
Mid Atlantic	50 425	245 208	700 844	996 477
South	67 173	190 081	1 570 059	1 827 313
Mountain	15 890	119 315	2 523 027	2 658 232
Pacific	81 387	128 485	1 747 734	1 957 606
Total consolidated	<u>\$ 240 751</u>	<u>\$ 808 851</u>	<u>\$ 7 683 724</u>	<u>\$ 8 733 326</u>

The amounts we have provided for inventory impairment charges and the expensing of costs that we believed not to be recoverable for each of our segments for the years ended October 31 2023 2022 and 2021 are shown in the table below (amounts in thousands):

	2023	2022	2021
North	\$ 677	\$ 11 860	\$ 12 194
Mid Atlantic	15 898	3 369	12 022
South	1 766	3 391	662
Mountain	5 662	4 091	379
Pacific	6 703	10 030	1 278
Total consolidated	<u>\$ 30 706</u>	<u>\$ 32 741</u>	<u>\$ 26 535</u>

In the year ended October 31 2023 we recognized \$30.6 million of land impairment charges included in land sales and other cost of revenues of which \$15.6 million \$10.3 million \$2.2 million and \$2.5 million were in our North Mid Atlantic Pacific

and Corporate and other segments respectively. In the year ended October 31, 2022, we recognized \$6.8 million of land impairment charges included in land sales and other cost of revenues in our North segment.

The net carrying value of our investments in unconsolidated entities and our equity in earnings (losses) from such investments for each of our segments as of the dates indicated are shown in the table below (amounts in thousands):

	Investments in unconsolidated entities		Equity in earnings (losses) from unconsolidated entities		
	At October 31		Year ended October 31		
	2023	2022	2023	2022	2021
North	\$ 65,285	\$ 49,385	\$ 972	\$ 1,068	\$ (641)
Mid Atlantic	19,807	26,171	283	(405)	5,953
South	169,004	174,901	13,520	20,065	12,619
Mountain	61,363	53,046	(211)	494	—
Pacific	100,980	89,196	(414)	248	(17)
Total home building	416,439	392,699	14,150	21,470	17,914
Corporate and other	542,602	459,615	35,948	2,253	56,121
Total consolidated	<u>\$ 959,041</u>	<u>\$ 852,314</u>	<u>\$ 50,098</u>	<u>\$ 23,723</u>	<u>\$ 74,035</u>

“Corporate and other” is comprised of our investments in the Rental Property Joint Ventures and the Gibraltar Joint Ventures.

7. Supplemental Disclosure to Consolidated Statements of Cash Flows

The following are supplemental disclosures to the Consolidated Statements of Cash Flows for each of the fiscal years ended October 31, 2023, 2022, and 2021 (amounts in thousands):

	2023	2022	2021
Cash flow information:			
Income tax paid, net	\$ 584,695	\$ 350,650	\$ 229,742
Noncash activity:			
Cost of inventory acquired through seller financing, municipal bonds, or included in accrued expenses, net	\$ 359,042	\$ 273,893	\$ 174,726
Reclassification from inventory to property, construction, and office equipment, net	\$ 1,170	\$ —	\$ 39,309
Transfer of inventory to investment in unconsolidated entities	\$ 1,000	\$ 46,019	\$ 50,841
Transfer of other assets to investment in unconsolidated entities, net	\$ 47,780	\$ 100,123	\$ 94,332
Transfer of other assets to property, construction, and office equipment, net	\$ 47,280	\$ 16,168	\$ —
Unrealized (loss) gain on derivatives	\$ (9,767)	\$ 34,680	\$ 10,330
	At October 31		
	2023	2022	2021
Cash, cash equivalents, and restricted cash			
Cash and cash equivalents	\$ 1,300,068	\$ 1,346,754	\$ 1,638,494
Restricted cash included in receivables, prepaid expenses, and other assets	\$ 44,273	\$ 51,796	\$ 45,918
Total cash, cash equivalents, and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 1,344,341</u>	<u>\$ 1,398,550</u>	<u>\$ 1,684,412</u>

8. Summary Consolidated Quarterly Financial Data (Unaudited)

The table below provides summary income statement data for each quarter of fiscal 2023 and 2022 (amounts in thousands except per share data):

	Three Months Ended			
	October 31	July 31	April 30	January 31
Fiscal :				
Revenue:				
Home sales	\$ 2 951 904	\$ 2 674 602	\$ 2 490 098	\$ 1 749 422
Land sales and other	\$ 68 243	\$ 13 040	\$ 16 881	\$ 30 747
Gross profit (loss):				
Home sales	\$ 810 375	\$ 742 653	\$ 657 220	\$ 448 499
Land sales and other	\$ (10 351)	\$ 1 462	\$ (3 969)	\$ (11 688)
Income before income taxes	\$ 604 966	\$ 553 017	\$ 430 592	\$ 253 796
Net income	\$ 445 536	\$ 414 789	\$ 320 216	\$ 191 530
Earnings per share ()				
Basic	\$ 4 15	\$ 3 77	\$ 2 88	\$ 1 72
Diluted	\$ 4 11	\$ 3 73	\$ 2 85	\$ 1 70
Weighted average number of shares				
Basic	107 465	110 003	111 214	111 397
Diluted	108 388	111 123	112 184	112 336

Fiscal :				
Revenue:				
Home sales	\$ 3 580 952	\$ 2 256 337	\$ 2 186 529	\$ 1 687 352
Land sales and other	\$ 131 182	\$ 238 465	\$ 91 012	\$ 103 729
Gross profit (loss):				
Home sales	\$ 963 038	\$ 585 634	\$ 527 264	\$ 397 825
Land sales and other	\$ 1 571	\$ 8 904	\$ (1 969)	\$ 4 112
Income before income taxes ()	\$ 841 144	\$ 365 951	\$ 295 815	\$ 200 816
Net income ()	\$ 640 536	\$ 273 467	\$ 220 593	\$ 151 904
Earnings per share ()				
Basic	\$ 5 67	\$ 2 37	\$ 1 87	\$ 1 26
Diluted	\$ 5 63	\$ 2 35	\$ 1 85	\$ 1 24
Weighted average number of shares				
Basic	112 914	115 334	117 839	120 996
Diluted	113 793	116 326	118 925	122 858

() Included in our fourth quarter of fiscal is a \$. million net gain related to a favorable litigation settlement a further discussed in Note 5, "Other Income - net".

() Due to rounding, the sum of the quarterly earnings per share amounts may not equal the reported earnings per share for the year.

RELATIONSHIP OF NON-GAAP MEASURES

Net Debt-to-Capital Ratio Relationship (Amounts in thousands, except percentages)

	October 31, 2023
Loans payable	\$ 64,224
Senior notes	596,85
Mortgage company loan facility	58
Total debt	2,86,467
Total stockholders' equity	6,797,56
Total capital	\$ 9,657,623
Ratio of debt to capital	29.6 %
Total debt	\$ 2,86,467
Less: Mortgage company loan facility	(58)
Cash and cash equivalents	(3,68)
Total net debt	46,34
Total stockholders' equity	6,797,56
Total net capital	\$ 8,257,497
Net debt to capital ratio	7.7 %

Toll Brothers Board of Directors

Douglas J. Yearley, Jr., *Chairman and Chief Executive Officer, Toll Brothers, Inc.*

Paul J. Shapiro, *Lead Independent Director and Chairman, Q Capital LLC*

Stephen J. East, *Retired Managing Director, Wells Fargo & Company*

Christine N. Garvey, *Retired Global Head of Corporate Real Estate Services, Deutsche Bank AG*

Karen H. Grimes, *Retired Partner, Senior Managing Director, and Equity Portfolio Manager, Wellington Management Company*

Derek T. Kan, *Vice President, Operations, Shopify Inc.*

Charles Marbach, *President and CEO of Shared Chart, Inc.*

John A. M. Lean, *Senior Managing Director, New York Life Investment Management*

Wendell J. Pritchett, *Retired Presidential Professor of Law and Education, University of Pennsylvania Carey Law School*

Judith A. Reinsdorf, *Retired Executive Vice President and General Counsel, Johnson Controls International plc*

Katherine M. Sandstrom, *Retired Senior Managing Director, Pitman LLC*

Scott J. Stowell, *President and CEO, Capital Thirteen LLC*

Corporate Information

Corporate Office
Toll Brothers, Inc.
4 Virginia Drive
Fort Washington, PA 19384
215-938-8382 TollBrothers.com

Transfer Agent & Registrar
Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10050
800-937-5449
email: helpAST@equiniti.com

Independent Auditors
Ernst & Young LLP
Philadelphia, PA

Our common stock is traded on the New York Stock Exchange under the symbol “TOL”

Investor Relations Information Request

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other Company information are available without charge either on or through our website, TollBrothers.com, or upon request from the following individuals at our Corporate Office:

Rederi K. Cooper, *Senior Vice President, Finance, International Development and Investor Relations*
fcooper@tollbrothers.com | 215-938-8382

Our Board of Directors has an audit and risk committee, an executive compensation committee, a nominating and corporate governance committee, and a public debt and equity securities committee. Each of these committees has a formal charter. We also have Corporate Governance Guidelines, a Code of Ethics for Members of the Board of Directors, and a Code of Ethics and Business Conduct which applies to all officers and employees. Copies of these charters, guidelines, and codes can be obtained on our website and are also available upon request from the individuals listed above.




1140 Virginia Drive
Fort Washington, PA 19034
215 938-8000
www.tollbrothers.com

Attachment

Boring ID	0-6 in bls	6-24 in bls	24-48 in bls	Boring ID	0-6 in bls	6-24 in bls	24-48 in bls
A-1	1.3	5.3	2.3	G-1	0.51	0.33	0.44
A-2	3.6	7.7	10	G-2	1.9	0.26	0.12
A-3	1.4	2.7	1.6	G-3	1.3	0.17	0.32
A-4	1.2	19	14	G-4	0.83	0.66	0.12
A-5	2.2	0.18	2.6	G-5	2.9	0.23	0.12
A-6	1.8	0.18	0.12	G-6	0.79	0.12	0.12
A-7	1.4	0.6	8.4	G-7	0.24	0.12	0.38
A-8	2	0.11	2.3	G-8	1.7	0.52	0.42
A-9	1.5	0.76	0.71	G-9	6.2	0.6	0.29
A-10	17	0.24	0.18	G-10	4.9	3.3	0.56
B-1	1.4	2.1	0.39	H-1	1.2	0.027	0.5
B-2	4.4	0.74	0.6	H-2	0.51	0.11	0.12
B-3	5.1	0.69	3.6	H-3	0.72	0.11	1.5
B-4	0.5	1.4	8.1	H-4	2.6	0.12	0.12
B-5	2.2	7.1	0.18	H-5	0.11	0.12	0.27
B-6	1.3	2.9	1.4	H-6	0.68	1.4	NS
B-7	0.61	0.12	0.12	H-7	0.3	0.12	0.61
B-8	3.1	1.7	0.13	H-8	0.78	0.55	0.12
B-9	1.4	0.78	1.5	H-9	1.2	0.11	0.65
B-10	0.54	0.12	0.31	H-10	0.11	5.9	1
C-1	2.7	1	0.91	I-1	9.1	18	0.37
C-2	2.4	0.11	2.8	I-2	1.5	0.54	0.67
C-3	2.4	1.8	1.3	I-3	1.6	0.11	0.11
C-4	1.9	0.12	2.6	I-4	2.9	0.26	0.11
C-5	0.49	0.12	1.8	I-5	3.9	0.12	0.11
C-6	0.27	0.12	0.33	I-6	1.5	0.37	0.3
C-7	0.5	0.11	0.69	I-7	2.9	0.37	0.45
C-8	3.5	0.12	0.12	I-8	7.8	0.12	0.38
C-9	1.7	0.79	0.23	I-9	29	0.12	0.26
C-10	0.11	0.15	0.13	I-10	7.3	0.16	1.3
D-1	1.4	0.12	0.33	J-1	7.6	0.7	0.12
D-2	2.8	0.12	0.27	J-2	4.1	0.53	0.15
D-3	5.5	3.2	0.13	J-3	2.4	0.51	0.79
D-4	3.8	0.11	1.8	J-4	1.2	0.22	0.76
D-5	2.5	3.2	0.12	J-5	0.8	0.19	0.16
D-6	1.1	0.96	2.4	J-6	1.2	0.11	0.12
D-7	1.6	1.4	1.2	J-7	1.5	0.29	0.19
D-8	1.5	13	0.11	J-8	1.6	1.9	4.3
D-9	1.5	0.53	2.5	J-9	0.79	2.4	2.1
D-10	1.7	0.12	0.12	J-10	1.2	2.3	4
E-1	4.3	0.46	0.49	K-1	0.82	0.6	4
E-2	2.2	0.11	0.13	K-2	0.46	0.12	2.7
E-3	2.4	0.77	0.12	K-3	0.59	0.11	0.51
E-4	2	0.14	1.6	K-4	2.2	0.11	0.87
E-5	3.2	0.24	0.61	K-5	4	0.22	0.22
E-6	12	0.81	0.36	K-6	1.5	0.54	0.11
E-7	0.5	1.8	3.7	K-7	0.89	1.6	0.12
E-8	1.2	5.2	13	K-8	0.34	0.11	0.12
E-9	0.13	0.12	0.31	K-9	0.45	0.14	0.12
E-10	0.64	0.52	0.53	K-10	1.1	0.12	0.12
F-1	1.2	1.3	4.9	L-1	3.4	2.4	3.5
F-2	1	1.2	1.9	L-2	1.1	0.21	0.36
F-3	1.4	2.1	1.8	L-3	1.7	2.3	2.6
F-4	3	0.26	0.12	L-4	2.7	3.8	13
F-5	0.81	0.85	0.3	L-5	0.68	1.2	5.3
F-6	8.8	0.17	0.18	L-6	0.16	1.6	2.2
F-7	10	2.3	0.87	L-7	2.6	0.4	4.4
F-8	1.2	0.92	0.5	L-8	1.5	3.7	0.32
F-9	0.94	1.5	0.59	L-9	1.4	2.9	3
F-10	5.2	0.12	0.12	L-10	1	0.28	5.3



	SOIL SAMPLE ARSENIC CONCENTRATIONS - 0 - 6 IN BLS mg/kg CYPRESS CREEK GOLF COURSE 9400 S. MILITARY TRAIL BOYNTON BEACH, FLORIDA		DATE: OCTOBER 2017	SHEET NO. 1
			PROJECT NO: 17-008	
			SHEET 1 OF 1	



SOIL SAMPLE ARSENIC CONCENTRATIONS - 6 - 24 IN BLS mg/kg
 CYPRESS CREEK GOLF COURSE

9400 S. MILITARY TRAIL
 BOYNTON BEACH, FLORIDA

DATE: OCTOBER 2017

PROJECT NO: 17-008

SHEET NO.

1

SHEET 1 OF 1



SOIL SAMPLE ARSENIC CONCENTRATIONS - 24 - 48 IN BLS mg/kg
CYPRESS CREEK GOLF COURSE
 9400 S. MILITARY TRAIL
 BOYNTON BEACH, FLORIDA

DATE: OCTOBER 2017

PROJECT NO: 17-008

SHEET NO.

1

SHEET 1 OF 1

PHASE II GROUNDWATER SAMPLING RESULTS ug/L

Sample ID		MCL 10 ug/L	MW-1	MW-2	MW-3	MW-4	MW-5	MW-6	MW-7
Sample Location			Golf Course	Golf Course	Golf Course	Golf Course	Golf Course	Golf Course	Golf Course
Sample Collection Date			12/3/2017	12/3/2017	12/3/2017	12/3/2017	12/3/2017	12/4/2017	12/4/2017
Sample Interval			5 to 15 ft	5 to 15 ft	5 to 15 ft	5 to 15 ft	5 to 15 ft	5 to 15 ft	5 to 15 ft
Arsenic			71.7	7.5i	232	166	75.6	441	17.8
Sample ID		MCL 10 ug/L	MW-8	MW-9	MW-10	MW-11	MW-12	MW-13	
Sample Location			Golf Course	Golf Course	Golf Course	Golf Course	Golf Course	Golf Course	
Sample Collection Date			12/4/2017	12/4/2017	12/4/2017	12/4/2017	12/4/2017	12/4/2017	
Sample Interval			5 to 15 ft	5 to 15 ft	5 to 15 ft	5 to 15 ft	5 to 15 ft	5 to 15 ft	
Arsenic			22.6	39.7	18.1	5.0u	220	92.7	

Notes: ug/L - micrograms per liter

MCL Maximum Contaminant Level

ft feet



DATE: OCTOBER 2017 PROJECT NO: 17-008	CYPRESS CREEK GOLF COURSE 9400 S. MILITARY TRAIL BOYNTON BEACH, FLORIDA	AYDEN Environmental
SHEET NO. 1		
SHEET 1 OF 1		

Exhibit E



04-01-2024

CYPRESS CREEK PUD
SITE PLAN GRAPHIC

Cypress Creek Green Reuse Area Community Meeting

Courtyard Boynton Beach
October 16, 2024
5:30 p.m.



Agenda

- Introduction
- Objectives of Meeting
- Redevelopment Plan
- Florida Brownfields Program Overview
- Cleanup of Golf Courses for Residential Reuse –
A State of Florida and Palm Beach County
Survey
- Site Assessment Findings for Cypress Creek
Golf Course
- Supplemental Site Assessment
- Questions, Responses, and Dialogue
- Adjourn

RESOLUTION NUMBER R-2025-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, MAKING CERTAIN FINDINGS AND DESIGNATING THE PARCELS LOCATED AT 9302 AND 9400 SOUTH MILITARY TRAIL, WITHIN UNINCORPORATED PALM BEACH COUNTY, FLORIDA, FURTHER IDENTIFIED BY PARCEL CONTROL NUMBERS 00-42-45-24-03-000-5851, 00-42-45-24-03-000-5852 AND 00-42-45-24-12-001-0010, AS A BROWNFIELD AREA PURSUANT TO FLORIDA STATUTES §376.80(2)(c), WHICH SHALL HEREAFTER BE KNOWN AS THE CYPRESS CREEK GREEN REUSE AREA, FOR THE PURPOSE OF REHABILITATION, CREATION OF RECREATION AREA, AND PROMOTING ECONOMIC DEVELOPMENT; PROVIDING FOR AN EFFECTIVE DATE; AND, FOR OTHER PURPOSES.

WHEREAS, the State of Florida has provided in the Laws of Florida §97-277, codified as the Brownfields Redevelopment Act, Florida Statutes §376.77-376.86, for designation of a Brownfield Area by resolution of the local governing body at the request of the person who owns or controls the real estate parcels, to provide for environmental remediation and redevelopment, creation of recreation area, and promote economic development and revitalization generally; and

WHEREAS, Toll Brothers, Inc. (Toll Bros.) as contract purchaser, and the owner, True Shot, LLC, (collectively the Applicant), control the parcels generally located at 9302 and 9400 South Military Trail, Palm Beach County, Florida, as depicted and more particularly described in Exhibit A, and Toll Bros. intends to develop the subject site as a residential development with 152 single-family dwelling units and a 1.79 acre recreation area; and

WHEREAS, The Applicant has requested the Board of County Commissioners of Palm Beach County, Florida, designate the site as a "Brownfield Area" pursuant to Florida Statutes §376.80(2)(c); and

WHEREAS, on October 22, 2024 (a scheduled meeting), the Board of County Commissioners approved two (2) motions to allow for a Brownfield Area designation of the Cypress Creek Green Reuse Area: 1) A waiver of the statutory requirement, by a supermajority vote of 7-0, that one (1) of two (2) public hearings be held after 5:00 p.m.; and, 2) The advertising of public hearings on Tuesday, December 3, 2024 at 9:30 a.m., and Tuesday, January 14, 2025 at 9:30 a.m.; and,

WHEREAS, The Applicant has provided information, and made sufficient representations and demonstrations to allow the Board of County Commissioners to make the findings required pursuant to Florida Statutes §376.80(2)(c); and

WHEREAS, proper notice has been provided in accordance with Florida Statutes §376.80(2)(c)(4) and §376.80(1)(c)(4)(b); and

WHEREAS, such designation shall not render the County liable for costs or site remediation, rehabilitation or source removal, which terms are defined in Florida Statutes §376.79 (19) and (20), or for any other costs related to the redevelopment of the site.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT:

1. The Board of County Commissioners finds that Toll Bros. has presented sufficient information and testimony to satisfy the criteria set forth in Florida Statutes §376.80(2)(c), and the Board of County Commissioners hereby makes all of the following findings:
 - a. Toll Bros. controls the site and has agreed to rehabilitate and redevelop the site.
 - b. The rehabilitation and redevelopment of the site will result in the creation of recreation area and economic productivity of the area.

- c. The redevelopment of the site is consistent with the County's Comprehensive Plan, and is a permissible use under Palm Beach County's Unified Land Development Zoning Code.
 - d. The Applicant has provided notice of the proposed rehabilitation of the site to neighbors and nearby residents, and has provided those receiving notice, the opportunity to provide comments and suggestions regarding the rehabilitation.
 - e. Toll Bros. has provided reasonable assurance that they have sufficient financial resources to complete the rehabilitation and redevelopment of the site.
2. The Board of County Commissioners hereby designates the parcels located at 9302 and 9400 South Military Trail, in unincorporated Palm Beach County, Florida, as depicted and more particularly described in Exhibit A attached hereto, as a Brownfield Area for purposes of the Brownfields Redevelopment Act, Florida Statutes §376.77 - 376.86.
3. The Department of Housing and Economic Development shall, within thirty (30) days of adoption of this Resolution, cause a notice of this designation, along with a copy of this Resolution, to be provided to the Florida Department of Environmental Protection and any local pollution control program under Florida Statutes §403.182.
4. This Resolution shall take effect upon adoption.

Commissioner _____ moved for the approval of the Resolution.

The motion was seconded by Commissioner _____, and being put to vote, the vote was as follows:

Commissioner Maria G. Marino, Mayor	- _____
Commissioner Sara Baxter, Vice Mayor	- _____
Commissioner Gregg K. Weiss, District 2	- _____
Commissioner Joel Flores, District 3	- _____
Commissioner Marci Woodward, District 4	- _____
Commissioner Maria Sachs, District 5	- _____
Commissioner Bobby Powell, Jr., District 7	- _____

The Mayor thereupon declared that the Resolution was duly passed and adopted on _____, 2025.

**PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS**

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY**

**JOSEPH ABRUZZO
CLERK & COMPTROLLER**

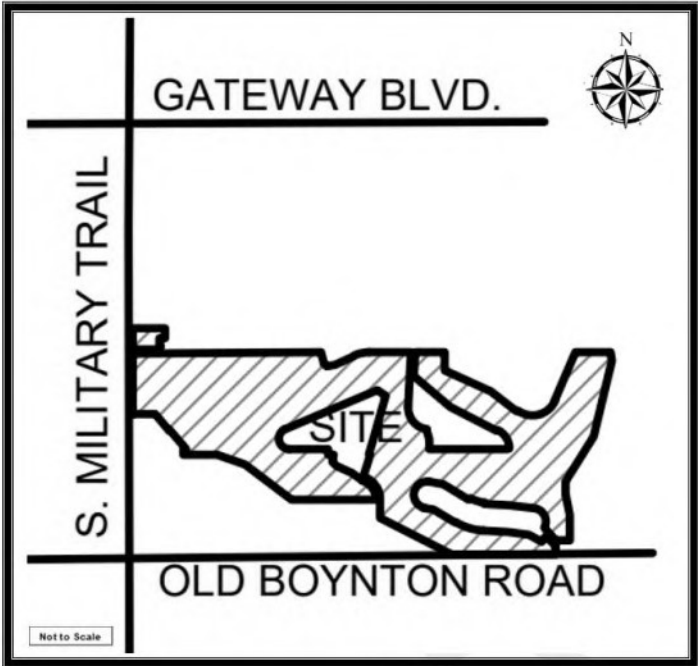
By: _____
David Behar
Assistant County Attorney

By: _____
Deputy Clerk

Filed with the Clerk of the Board of County Commissioners on _____, 2025.

Exhibit A

Location Map and Legal Description



PARCEL 1
BEING A PORTION OF CYPRESS CREEK COUNTRY CLUB, PLAT BOOK 35, PAGE 106,
PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA,
AND A PORTION OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH
COUNTY FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 24, RUN THENCE
NORTH 00°05'35" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID
SECTION 24, A DISTANCE OF 954.36 FEET;; THENCE NORTH 89°54'25" EAST (DEPARTING
FROM SAID WEST LINE), A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST RIGHT-
OF-WAY LINE OF MILITARY TRAIL AND THE POINT OF BEGINNING; THENCE NORTH 44°
49' 53" EAST DEPARTING FROM SAID RIGHT-OF-WAY LINE, A DISTANCE OF 35.73 FEET
TO A POINT ON THE PLAT BOUNDARY LINE OF SAID CYPRESS CREEK COUNTRY CLUB;
THENCE NORTH 89° 45' 46" EAST ALONG SAID PLAT BOUNDARY LINE, DISTANCE OF
1890.04 FEET;; THENCE SOUTH 12° 58' 24" EAST CONTINUING ALONG SAID PLAT
BOUNDARY LINE, A DISTANCE OF 116.61 FEET TO THE POINT OF CURVATURE OF A
CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY
ALONG THE ARC OF SAID CURVE THOUGH A CENTRAL ANGLE OF 87°17'45", A DISTANCE
OF 38.09 FEET; THENCE NORTH 79° 42' 55" EAST, A DISTANCE OF 90.91 FEET; THENCE
NORTH 65° 51' 46" EAST, A DISTANCE OF 209.39 FEET TO THE POINT OF CURVATURE OF
A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 375.00'; THENCE EASTERLY
ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°54'00" A
DISTANCE OF 156.43 FEET TO THE POINT OF TANGENCY; THENCE NORTH 89° 45' 46"
EAST, A DISTANCE OF 427.68 FEET;; THENCE SOUTH 02° 45' 16" WEST, A DISTANCE OF
554.99 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY
HAVING A RADIUS OF 220.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE
THROUGH A CENTRAL ANGLE OF 85°01'41", A DISTANCE OF 326.48' FEET TO THE POINT
OF TANGENCY; THENCE SOUTH 16° 41' 49" EAST (DEPARTING FROM SAID PLAT
BOUNDARY LINE) A DISTANCE OF 106.22 FEET TO A POINT ON SAID PLAT BOUNDARY
LINE; THENCE SOUTH 00° 10' 04" EAST ALONG SAID PLAT BOUNDARY LINE, A DISTANCE
OF 97.59 FEET; THENCE NORTH 89° 49' 57" EAST CONTINUING ALONG SAID PLAT
BOUNDARY LINE, A DISTANCE OF 800.02 FEET TO A POINT ON A CURVE CONCAVE
WESTERLY HAVING A RADIUS OF 210.0 FEET (A RADIAL LINE PASSING THROUGH SAID
POINT BEARS NORTH 89° 49' 57" EAST; THENCE NORTHERLY ALONG THE ARC OF SAID
CURVE THROUGH A CENTRAL ANGLE OF 62°44'59", A DISTANCE OF 229.99 FEET TO THE
END OF SAID CURVE; THENCE NORTH 62° 55' 04" WEST, A DISTANCE OF 531.94 FEET;
THENCE NORTH 50° 11' 29" WEST, A DISTANCE OF 491.61 FEET; THENCE NORTH 02° 45'
16" EAST, A DISTANCE OF 236.04 FEET; THENCE NORTH 00° 14' 14" WEST, A DISTANCE
OF 1.04 FEET; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 300.05 FEET TO
REFERENCE POINT "A"; THENCE SOUTH 00° 14' 14" EAST, A DISTANCE OF 190.00 FEET;
THENCE SOUTH 66° 07' 53" EAST, A DISTANCE OF 515.75 FEET; THENCE SOUTH 53° 10'
04" EAST, A DISTANCE OF 327.94 FEET TO THE POINT OF CURVATURE OF A CURVE
CONCAVE NORTHWESTERLY HAVING A RADIUS OF 250.00 FEET; THENCE

NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 103°29'12", A DISTANCE OF 451.55 FEET TO THE POINT OF TANGENCY; THENCE NORTH 23° 20' 38" EAST, A DISTANCE OF 544.32 FEET; THENCE NORTH 89° 45' 46" EAST, A DISTANCE OF 360.00 FEET; THENCE SOUTH 11° 14' 14" EAST, A DISTANCE OF 90.00 FEET; THENCE SOUTH 13° 34' 55" WEST, A DISTANCE OF 801.83 FEET; THENCE SOUTH 32° 19' 56" WEST, A DISTANCE OF 536.40 FEET; THENCE SOUTH 00° 35' 59" WEST, A DISTANCE OF 128.60 FEET; THENCE SOUTH 10° 35' 59" EAST, A DISTANCE OF 209.98 FEET; THENCE SOUTH 00° 09' 29" EAST, A DISTANCE OF 260.00 FEET; THENCE SOUTH 89° 50' 31" WEST, A DISTANCE OF 129.99 FEET; THENCE NORTH 45° 05' 59" WEST, A DISTANCE OF 177.68 FEET TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 140.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 107°45'05", A DISTANCE OF 263.29 FEET; THENCE NORTH 82° 05' 59" WEST, A DISTANCE OF 243.45 FEET; THENCE NORTH 87° 35' 59" WEST, A DISTANCE OF 263.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 310.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 156.91 FEET; THENCE NORTH 58° 35' 59" WEST, A DISTANCE OF 305.70 FEET; THENCE NORTH 81° 05' 59" WEST, A DISTANCE OF 160.70 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 140.00 FEET; THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 180°00'00", A DISTANCE OF 439.82 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 81° 05' 59" EAST, A DISTANCE OF 105.00 FEET; THENCE SOUTH 58° 35' 59" EAST, A DISTANCE OF 250.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 590.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 298.63 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 87° 35' 59" EAST, A DISTANCE OF 250.00 FEET; THENCE SOUTH 62° 05' 59" EAST, A DISTANCE OF 230.02 FEET; THENCE SOUTH 62° 05' 59" EAST, A DISTANCE OF 129.81 FEET; THENCE NORTH 44° 54' 01" EAST, A DISTANCE OF 80.00 FEET; THENCE SOUTH 45° 05' 59" EAST, A DISTANCE OF 118.05 FEET; THENCE NORTH 89° 50' 31" EAST, A DISTANCE OF 16.59 FEET; THENCE SOUTH 00° 09' 29" EAST, A DISTANCE OF 100.14 FEET; THENCE SOUTH 89° 50' 31" WEST, A DISTANCE OF 1060.10 FEET; THENCE NORTH 63° 26' 21" WEST, A DISTANCE OF 823.12 FEET; THENCE NORTH 00° 10' 04" WEST, A DISTANCE OF 189.99 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 240.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 70°58'10", A DISTANCE OF 297.28 FEET TO THE END OF SAID CURVE; THENCE NORTH 15° 59' 56" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE), A DISTANCE OF 235.56 FEET; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 12.49 FEET TO A POINT ON SAID PLAT BOUNDARY LINE; THENCE NORTH 15° 59' 56" EAST ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 623.27 FEET; THENCE NORTH 57° 30' 04" WEST CONTINUING ALONG SAID PLAT BOUNDARY LINE, A DISTANCE OF 96.64 FEET; THENCE SOUTH 67° 49' 01" WEST, A DISTANCE OF 1026.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 108.93 FEET; THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 157°59'05", A DISTANCE OF 300.36 FEET TO THE POINT OF TANGENCY; THENCE NORTH 89° 49' 56" EAST, A DISTANCE OF 398.75 FEET; THENCE SOUTH 00° 10' 04" EAST, A DISTANCE OF 56.00 FEET; THENCE NORTH 89° 49' 56" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 07° 41' 54" WEST, A DISTANCE OF 68.98 FEET; THENCE SOUTH 36° 40' 04" EAST, A DISTANCE OF 60.00 FEET; THENCE SOUTH 67° 29' 14" EAST, A DISTANCE OF 176.17 FEET; THENCE SOUTH 51° 29' 22" EAST, A DISTANCE OF 122.48 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 200.00 FEET, (A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 15°59'56" EAST); THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°49'29", A DISTANCE OF 257.70 FEET TO THE END OF SAID CURVE; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 860.00 FEET; THENCE NORTH 52° 53' 54" WEST, A DISTANCE OF 586.93 FEET; THENCE NORTH 71° 10' 04" WEST, A DISTANCE OF 300.00 FEET; THENCE SOUTH 89° 49' 56" WEST, A DISTANCE OF 343.13 FEET; THENCE NORTH 00° 05' 59" WEST, A DISTANCE OF 56.00 FEET; THENCE NORTH 89° 49' 56" EAST (DEPARTING FROM SAID PLAT BOUNDARY LINE), A DISTANCE OF 24.50 FEET; THENCE NORTH 38° 29' 53" WEST, A DISTANCE OF 261.44 FEET; THENCE SOUTH 51° 30' 07" WEST, A DISTANCE OF 15.00 FEET; THENCE NORTH 38° 29' 53" WEST, A DISTANCE OF 212.74 FEET; THENCE SOUTH 89° 45' 46" WEST, A DISTANCE OF 235.45 FEET; TO POINT ON THE SAID EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL; THENCE NORTH 00° 05' 35" WEST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 591.78 FEET TO THE POINT OF BEGINNING.

LESS AND ACCEPTING THEREFROM THOSE CERTAIN LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3522, PAGE 1095 AND IN OFFICIAL RECORDS BOOK 3522, PAGE 1056, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

LESS OUT 1

COMMENCING AT THE AFOREMENTIONED POINT OF BEGINNING, RUN THENCE SOUTH 76°44'52" EAST, A DISTANCE OF 304.58 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°54'01" EAST, A DISTANCE OF 20.00 FEET; THENCE SOUTH 00°05'59" EAST, A DISTANCE OF 20.00 FEET; THENCE SOUTH 89°54'01" WEST, A DISTANCE OF 20.00 FEET; THENCE NORTH 00°05'59" WEST, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

LESS OUT 2

COMMENCING AT THE AFOREMENTIONED REFERENCE POINT A, RUN THENCE SOUTH 56°35'55" WEST, A DISTANCE OF 364.88 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 89°55'03" EAST, A DISTANCE OF 30.20 FEET; THENCE SOUTH 00°49'00" WEST, A DISTANCE OF 30.00 FEET; THENCE NORTH 86°14'56" WEST, A DISTANCE OF 30.10 FEET; THENCE NORTH 04°37'16" EAST, A DISTANCE OF 30.70 FEET TO THE POINT OF BEGINNING.

LESS AND ACCEPTING THEREFROM THOSE CERTAIN LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3522, PAGE 1095 AND IN OFFICIAL RECORDS BOOK 3522, PAGE 1056, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

PARCEL II

BEING A PORTION OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 24, RUN THENCE NORTH 00°05'35" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1019.60 FEET; THENCE NORTH 89°54'25" EAST (DEPARTING FROM SAID WEST LINE), A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL; THENCE NORTH 00°05'35" WEST ALONG THE EAST RIGHT-OF-WAY LINE, A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 00°05'35" WEST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 123.83 FEET; THENCE SOUTH 89°45'46" WEST ALONG THE EAST RIGHT-OF-WAY LINE OF MILITARY TRAIL AS DESCRIBED IN OFFICIAL RECORDS BOOK 6054, PAGE 1092, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 6.00'; THENCE NORTH 00°05'35" WEST CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 71.17 FEET; THENCE NORTH 89°45'46" EAST (DEPARTING FROM SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 323.62 FEET; THENCE SOUTH 00°14'14" WEST, A DISTANCE OF 100.00 FEET; THENCE SOUTH 89°45'46" WEST, A DISTANCE OF 50.00 FEET; THENCE SOUTH 00°14'14" EAST, A DISTANCE OF 90.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET; THENCE SOUTH 89°45'46" WEST, A DISTANCE OF 225.18 FEET; THENCE NORTH 45°09'55" WEST, A DISTANCE OF 35.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,337,384 SQUARE FEET OR 122.529 ACRES, MORE OR LESS.

AFFIDAVIT OF PUBLICATION

Sheila Brown
PBC Dept of Housing & Economic Development
100 Australian AVE # 500
West Palm Beach FL 33406

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Palm Beach Post, published in Palm Beach County, Florida; that the attached copy of advertisement, being a Main Legal CLEGL, was published on the publicly accessible website of Palm Beach County, Florida, or in a newspaper by print in the issues of, on:

12/01/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 12/01/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$864.60

Tax Amount: \$0.00

Payment Cost: \$864.60

Order No: 10808450

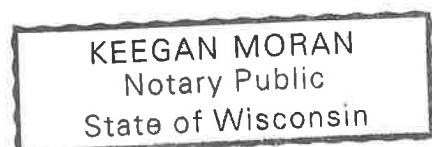
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AMENDED NOTICE PALM BEACH COUNTY NOTICE OF PUBLIC HEARINGS BROWNFIELD AREA DESIGNATION

THIS NOTICE AMENDS THE NOTICE PUBLISHED ON NOVEMBER 21, 2024. NOTICE IS HEREBY GIVEN THAT THE **BOARD OF COUNTY COMMISSIONERS** OF PALM BEACH COUNTY, FLORIDA will hold public hearings on **January 14, 2025** at 9:30 a.m. and **February 11, 2025** at 9:30 a.m. in the Palm Beach County Robert Weisman Governmental Center, 6th Floor Commission Chambers, 301 North Olive Avenue, West Palm Beach, Florida, in order to consider adoption of the following resolution:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, MAKING CERTAIN FINDINGS AND DESIGNATING THE PARCELS LOCATED AT 9302 AND 9400 SOUTH MILITARY TRAIL, WITHIN UNINCORPORATED PALM BEACH COUNTY, FLORIDA, FURTHER IDENTIFIED BY PARCEL CONTROL NUMBERS 00-42-45-24-03-000-5851, 00-42-45-24-03-000-5852 AND 00-42-45-24-12-001-0010, **AS A BROWNFIELD AREA PURSUANT TO FLORIDA STATUTES §376.80(2)(c)**, WHICH SHALL HEREAFTER BE KNOWN AS THE CYPRESS CREEK GREEN REUSE AREA, FOR THE PURPOSE OF REHABILITATION, CREATION OF RECREATION AREA, AND PROMOTING ECONOMIC DEVELOPMENT; PROVIDING FOR AN EFFECTIVE DATE; AND, FOR OTHER PURPOSES.

The location of the proposed Brownfield Area is as presented on the map published with this notice. A copy of the above referenced proposed resolution is available for inspection at the Department of Housing and Economic Development, located at 100 Australian Ave., Suite 500, West Palm Beach, FL 33406. All interested parties may appear at the hearing and be heard with respect to the proposed resolution. Please contact Alan Chin Lee, Special Projects Manager, at (561) 233-3607 for information.

If a person decides to appeal any decision made by this commission with respect to any matter considered at this hearing they will need to have a record of the proceeding and may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act (ADA), auxiliary aids or services will be provided upon request with at least three working days' notice. Please contact the Department of Housing and Economic Development at (561) 233-3600 for information.



Palm Beach County Board of County Commissioners
Department of Housing and Economic Development
PUBLISH: December 1, 2024.