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***VILLAGES OF GLEN CREEK  
COMMUNITY DEVELOPMENT DISTRICT***

***Advanced Meeting Package***

***Board of Supervisors  
Regular Meeting***

***Wednesday  
March 28, 2018***

***11:00 a.m.***

***Super 8 Ellenton  
5218 17<sup>th</sup> Street East  
Ellenton FL 34222***

***Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.***

# VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA

<b>District Board of Supervisors</b>	Mike Lawson Doug Draper Lori Price Ted Sanders	Chairman Vice Chairman Assistant Secretary Assistant Secretary
<b>District Manager</b>	Paul Cusmano	DPFG
<b>District Attorney</b>	Vivek Barbar	Straley, Robin & Vericker
<b>District Engineer</b>	Tonja Stewart	Stantec Consulting Services, Inc.

**All cellular phones and pagers must be turned off during the meeting.**

## **The District Agenda is comprised of different sections:**

The meeting will begin promptly with the **first** section which is roll call of the Board of Supervisors. The **second** section is **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The **third** section is **Administrative Matters** and contains meeting minutes and financial statements. The **fourth** section is **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The **fifth** section is **Staff Reports**. This section allows the District Manager, Engineer, District Counsel and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The **sixth** section is **Public Comments** it provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

## VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Wednesday, March 28, 2018  
Time: 11:00 a.m.  
Location: **Super 8 Ellenton**  
**5218 17<sup>th</sup> Street East**  
**Ellenton FL 34222**  
Conference Call No: 563-999-2090  
Code: 686859#

### ***Business Meeting Agenda***

	<b>Exhibit(s)</b>
<b>I.</b> Roll Call	
<b>II.</b> Audience Comments	
<b>III.</b> Administrative Matters	
A. Approval of Minutes of February 28, 2018 Meeting	<b>1</b>
B. Acceptance of the February 2018 Financials	<b>2</b>
<b>IV.</b> Business Matters	
A. Master AMR 3-15-2018	<b>3</b>
B. Consideration and Adoption of Resolution 2018-04 Preliminary Assessments	<b>4</b>
C. Consideration and Adoption of Resolution 2018-05 Imposing Special Assessments	<b>5</b>
1. Assessment Letter & Legal Description	<b>6</b>
D. Lexon Surety Agreement	<b>7</b>
E. Consideration and Acceptance of the 2017 Audit Report and District Attorney's Letter	<b>8</b>
<b>V.</b> Staff Reports	
A. District Manager	
1. Aquatic Systems Waterway Inspection Report	<b>9</b>
B. District Attorney	
C. District Engineer	

**Exhibit(s)**

- VI.** Public Comments
- VII.** Supervisor Requests
- VII.** Adjournment

## **EXHIBIT 1.**

**MINUTES OF MEETING  
VILLAGES OF GLEN CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Villages of Glen Creek Community Development District was held on Wednesday, February 28<sup>th</sup>, 2018 at 9:30 a.m. at the Super 8 Ellenton 5218 17<sup>th</sup> Street East Ellenton FL 34222

**FIRST ORDER OF BUSINESS - Roll Call**

Mr. Cusmano called the meeting to order.

Present and constituting a quorum were:

Mike Lawson	Board Supervisor, Chairman
Doug Draper	Board Supervisor, Vice Chairman
Lori Price	Board Supervisor, Assistant Secretary

Also present were:

Paul Cusmano	District Manager
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**SECOND ORDER OF BUSINESS – Audience Comments**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS – Consent Agenda**

**A. Approval of January 24, 2018 Meeting Minutes**

Mr. Cusmano presented the January 24, 2018 Meeting Minutes and asked for any comments, questions or corrections

**B. Acceptance of the January 2018 Financials**

Mr. Cusmano presented the January 2018 Financials and asked for any comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved <b>Items A-B</b> for the Villages of Glen Creek Community Development District.
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**FOURTH ORDER OF BUSINESS – Business Matters**

**A. LLS Arbitrage Report**

Mr. Vericker reviewed and explained the LLS Arbitrage Report and asked for questions or comments.

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved the LLS Arbitrage Report, subject to any changes from the County Attorney, for the Villages of Glen Creek Community Development District.
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**FIFTH ORDER OF BUSINESS – Staff Reports**

**A. District Manager**

Mr. Cusmano reviewed the District Manager Report.

**B. Attorney**

There being none, the next item followed.

**C. Engineer**

There being none, the next item followed.

**SIXTH ORDER OF BUSINESS – Public Comments**

There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS – Supervisor Requests**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS – Adjournment**

On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adjourned the meeting for the Villages of Glen Creek Community Development District.

*\*Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

**Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on \_\_\_\_\_.**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

**Title:**   ☐ Secretary   ☐ Assistant Secretary

\_\_\_\_\_  
**Printed Name**

**Title:**   ☐ Chairman   ☐ Vice Chairman

## **EXHIBIT 2.**



# Villages of Glen Creek Community Development District

Financial Statements  
(Unaudited)

Period Ending  
February 28, 2018

**Villages of Glen Creek CDD**  
**Balance Sheet**  
**Unaudited**  
**February 28, 2018**

	GENERAL FUND	2016-A	2016-A1	2016-A2	CIP 2016A - 2016A2	TOTAL
<b><u>ASSETS:</u></b>						
CASH	\$ 3,670	\$ -	\$ -	\$ -	\$ -	\$ 3,670
PREPAID EXPENSES	-	-	-	-	-	-
REVENUE FUNDS	-	34,381	4,988	-	-	39,369
INTEREST FUNDS	-	-	-	199	-	199
RESERVE FUNDS	-	-	118,788	122,627	-	241,415
PREPAYMENT FUND	-	-	173	308,514	-	308,687
ACQ-CONSTRUCTION 2016-A	-	-	-	-	1,506,819	1,506,819
ACCOUNTS RECEIVABLE	3,032	-	-	-	-	3,032
<b>TOTAL ASSETS</b>	<b>\$ 6,702</b>	<b>\$ 34,381</b>	<b>\$ 123,949</b>	<b>\$ 431,340</b>	<b>\$ 1,506,819</b>	<b>\$ 2,103,191</b>
<b><u>LIABILITIES:</u></b>						
ACCOUNTS PAYABLE	\$ 5,857	\$ -	\$ -	\$ -	\$ 955,598	\$ 961,455
RETAINAGE PAYABLE	-	-	-	-	319,251	319,251
DUE TO DEVELOPER	-	-	1,188	-	-	1,188
<b><u>FUND BALANCE:</u></b>						
NONSPENDABLE:	-	-	-	-	-	-
UNASSIGNED:	845	34,381	122,761	431,340	231,970	\$ 821,297
<b>TOTAL LIAB. &amp; FUND BAL.</b>	<b>\$ 6,702</b>	<b>\$ 34,381</b>	<b>\$ 123,949</b>	<b>\$ 431,340</b>	<b>\$ 1,506,819</b>	<b>\$ 2,103,191</b>

# Villages of Glen Creek CDD

## General Fund

### Statement Of Revenues, Expenditures And Change In Fund Balance

For The Period Starting October 1, 2017 Ending February 28, 2018

	<b>FY2018 ADOPTED BUDGET</b>	<b>BUDGET YEAR-TO-DATE</b>	<b>ACTUAL YEAR-TO-DATE</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>I. REVENUE</b>				
DEVELOPER FUNDING	\$ 355,319	88,830	\$ 46,848	\$ (41,982)
OFF-ROLL FUNDING	-	-	23,959	23,959
MISC. REVENUE	-	-	-	-
INTEREST	-	-	-	-
<b>TOTAL REVENUE</b>	<b>355,319</b>	<b>88,830</b>	<b>70,807</b>	<b>(18,023)</b>
<b>II. EXPENDITURES</b>				
<b>ADMINISTRATIVE:</b>				
PAYROLL - BOS	12,000	5,000	1,800	3,200
PAYROLL TAXES	918	383	138	245
PAYROLL SERVICES FEE	600	250	151	99
TRAVEL PER DIEM	500	208	88	120
MANAGEMENT CONSULTING SERVICES	25,000	10,417	10,415	2
CONSTRUCTION ACCOUNTING SERVICES	3,000	3,000	3,000	-
BANKING SERVICES	264	110	16	94
MISCELLANEOUS SERVICES	750	313	-	313
AUDITING SERVICES	3,200	1,333	-	1,333
REGULATORY AND PERMIT FEES	175	175	175	-
LEGAL ADVERTISING	2,500	1,042	142	900
ENGINEERING SERVICES	4,000	1,667	2,432	(765)
LEGAL SERVICES - GENERAL	7,500	3,125	10,383	(7,258)
WEBSITE HOSTING	740	308	300	8
ADMINISTRATIVE CONTINGENCY	4,000	1,667	-	1,667
<b>TOTAL ADMINISTRATIVE</b>	<b>65,147</b>	<b>28,997</b>	<b>29,040</b>	<b>(43)</b>
<b>INSURANCE:</b>				
INSURANCE (Liability, Property & Casualty)	12,300	5,300	5,300	-
<b>TOTAL INSURANCE</b>	<b>12,300</b>	<b>5,300</b>	<b>5,300</b>	<b>-</b>
<b>DEBT SERVICE ADMINISTRATION:</b>				
DISSEMINATION AGENT	5,000	2,083	-	2,083
TRUSTEE FEES	6,425	2,677	-	2,677
ARBITRAGE	500	208	-	208
TRUST FUNDS ACCOUNTING	3,600	1,500	1,500	-
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>15,525</b>	<b>6,469</b>	<b>1,500</b>	<b>4,969</b>
<b>PHYSICAL ENVIRONMENT EXPENDITURES:</b>				
SECURITY	-	-	-	-
STREETPOLE LIGHTING	37,285	15,535	-	15,535
ELECTRICITY - (IRRIGATION & POND PUMPS)	7,992	3,330	-	3,330
WATER	24,000	10,000	-	10,000
LANDSCAPING MAINTENANCE	70,000	29,167	21,167	8,000
LANDSCAPE REPLENISHMENT	-	-	-	-
IRRIGATION MAINTENANCE	6,000	2,500	-	2,500
POND MAINTENANCE	7,200	3,000	2,857	143
POND BANK MOWING	18,000	7,500	-	7,500
STORMWATER DRAIN & MAINTENANCE	8,000	3,333	-	3,333
NPDES	10,000	4,167	-	4,167
SOLID WASTE DISPOSAL	3,720	1,550	-	1,550
FIELD SERVICES	6,835	2,848	8	2,840
FIELD SERVICES MILEAGE	1,500	625	91	534
GATE MAINTENANCE	1,500	625	-	625
<b>TOTAL PHYSICAL ENVIRONMENT</b>	<b>202,032</b>	<b>84,180</b>	<b>24,123</b>	<b>60,057</b>
<b>AMENITY CENTER OPERATIONS</b>				

# Villages of Glen Creek CDD

## General Fund

### Statement Of Revenues, Expenditures And Change In Fund Balance

For The Period Starting October 1, 2017 Ending February 28, 2018

	<b>FY2018 ADOPTED BUDGET</b>	<b>BUDGET YEAR-TO-DATE</b>	<b>ACTUAL YEAR-TO-DATE</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
POOL SERVICE CONTRACT	6,600	2,750	-	2,750
POOL MAINTENANCE & REPAIRS	2,500	1,042	-	1,042
POOL PERMIT	275	115	-	115
AMENITY CENTER CLEANING & MAINTENANCE	1,350	563	-	563
AMENITY CENTER INTERNET	1,530	638	-	638
AMENITY CENTER ELECTRICITY	4,500	1,875	-	1,875
AMENITY CENTER WATER	1,200	500	-	500
AMENITY CENTER PEST CONTROL	360	150	-	150
REFUSE SERVICE	-	-	-	-
LANDSCAPE MAINTENANCE	4,000	1,667	-	1,667
MISC. AMENITY CENTER REPAIRS & MAINT	2,000	833	-	833
PLANNING & COORDINATING SERVICES	36,000	15,000	15,000	-
<b>TOTAL FIELD OPERATIONS</b>	<b>60,315</b>	<b>25,131</b>	<b>15,000</b>	<b>10,131</b>
<b>TOTAL EXPENDITURES</b>	<b>355,319</b>	<b>150,077</b>	<b>74,963</b>	<b>75,114</b>
<b>EXCESS REVENUE OVER (UNDER) EXPEND.</b>	-	(61,247)	(4,156)	57,091
FUND BALANCE - BEGINNING		-	5,000	5,000
FUND BALANCE - ENDING	<b>\$ -</b>	<b>\$ (61,247)</b>	<b>\$ 844</b>	<b>\$ 62,091</b>

**Villages of Glen Creek CDD**

**2016A**

**Statement of Revenue, Expenditures And Changes In Fund Balance**

**For The Period Ending February 28, 2018**

	<b>ACTUAL YEAR-TO-DATE</b>
<b>REVENUES</b>	
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 30,361
MISC. REVENUE	186,794
INTEREST	744
<b>TOTAL REVENUES</b>	<b>217,899</b>
<b>EXPENDITURES</b>	
DISSEMINATION AGENT	
ARBITRAGE	
<b>TOTAL DEBT ADMINISTRATION</b>	
TRUSTEE FEES	-
<b>TOTAL DEBT SERVICE ADMINISTRATION</b>	-
PRINCIPAL PAYMENT	-
INTEREST EXPENSE	-
ADMIN FEES	-
MGMT. & CONSULTING FEES	-
TRUSTEE FEES	-
LEGAL FEES	-
UNDERWRITERS FEES	-
BOND FEES & EXPENSES	-
<b>TOTAL EXPENSE</b>	-
<b>TOTAL EXPENDITURES</b>	-
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>217,899</b>
TRANSFER IN	2,083
TRANSFER OUT	(185,606)
FUND BALANCE - BEGINNING	5
<b>FUND BALANCE - ENDING</b>	<b>\$ 34,381</b>

**Villages of Glen Creek CDD**  
**SERIES 2016A-1**  
**\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS**  
**For The Period Starting October 1, 2017 Ending February 28, 2018**

	<b>FY2018 ADOPTED BUDGET</b>	<b>BUDGET YEAR-TO-DATE</b>	<b>ACTUAL YEAR-TO-DATE</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>I. REVENUE</b>				
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 256,838	107,016	\$ 4,988	\$ (102,028)
INTEREST	-	-	-	-
OFF-ROLL FUNDING	-	-	-	-
LESS: DISCOUNT ASSESSMENTS (4%)	(10,274)	(4,281)	-	4,281
<b>TOTAL REVENUE</b>	<b>246,564</b>	<b>102,735</b>	<b>4,988</b>	<b>(97,747)</b>
<b>II. EXPENDITURES</b>				
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	8,989	3,745	-	3,745
INTEREST EXPENSE			-	
NOVEMBER 1, 2018	91,141	37,975	-	37,975
MAY 1, 2018	89,834	37,431	-	37,431
PRINCIPAL RETIREMENT				
MAY 1, 2018	55,000	22,917	-	22,917
<b>TOTAL EXPENDITURES</b>	<b>244,964</b>	<b>102,068</b>	<b>-</b>	<b>102,068</b>
<b>EXCESS REVENUE OVER (UNDER) EXPEND. TRANSFER IN</b>	<b>1,600</b>	<b>667</b>	<b>4,988 91,141</b>	<b>(199,815)</b>
FUND BALANCE - BEGINNING		-	26,632	26,632
FUND BALANCE - ENDING	<b>\$ 1,600.00</b>	<b>\$ 667</b>	<b>\$ 122,761</b>	<b>\$ (173,183)</b>

**Villages of Glen Creek CDD**  
**SERIES 2016A-2**  
**\$3,515,000 CAPITAL IMPROVEMENT REVENUE BONDS**  
**For The Period Starting October 1, 2017 Ending February 28, 2018**

	<b>FY2018 ADOPTED BUDGET</b>	<b>BUDGET YEAR-TO-DATE</b>	<b>ACTUAL YEAR-TO-DATE</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>I. REVENUE</b>				
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 265,139	265,139	\$ 465,419	\$ 200,280
INTEREST	-	-	199	199
LESS: DISCOUNT ASSESSMENTS (4%)	(10,606)	(4,419)	-	4,419
<b>TOTAL REVENUE</b>	<b>254,533</b>	<b>260,720</b>	<b>465,618</b>	<b>204,898</b>
<b>II. EXPENDITURES</b>				
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	9,280	3,867	-	3,867
INTEREST EXPENSE			-	
MAY 1, 2018	94,466	39,361	-	39,361
NOVEMBER 1, 2018	94,466	39,361	-	39,361
PRINCIPAL RETIREMENT				
MAY 1, 2018	-	-	-	-
REDEMPTION EXPENSE	1	0	155,000	(155,000)
<b>TOTAL EXPENDITURES</b>	<b>198,212</b>	<b>82,588</b>	<b>155,000</b>	<b>82,588</b>
<b>EXCESS REVENUE OVER (UNDER) EXPEND.</b>	56,321	178,132	310,618	122,310
TRANSFER IN			94,466	
TRANSFER OUT			(2,083)	
FUND BALANCE - BEGINNING		-	28,339	28,339
<b>FUND BALANCE - ENDING</b>	<b>\$ 56,321.00</b>	<b>\$ 178,132</b>	<b>\$ 431,340</b>	<b>\$ 150,649</b>

**Villages of Glen Creek CDD**  
**CIP 2016A-2016A2**  
**Statement of Revenue, Expenditures And Changes In Fund Balance**  
**For The Period Ending February 28, 2018**

	<u>ACTUAL YEAR-TO-DATE</u>
<b>REVENUES</b>	
BOND PROCEEDS	\$ -
INTEREST	4,883
<b>TOTAL REVENUES</b>	<u>4,883</u>
<b>EXPENDITURES</b>	
REQUISITION EXPENSES	1,691,499
CONSTRUCTION FUNDING REQUESTS	128,844
<b>TOTAL EXPENSE</b>	<u>1,820,343</u>
<b>TOTAL EXPENDITURES</b>	<u>1,820,343</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(1,815,460)</b>
TRANSFER IN	-
 FUND BALANCE - BEGINNING	 2,047,430
<b>FUND BALANCE - ENDING</b>	<u><u>\$ 231,970</u></u>



**Villages of Glen Creek CDD**  
**Cash Reconciliation - General Fund**  
**February 28, 2018**

	<u>Total Cash</u>
<b>Balance Per Bank Statement</b>	\$ 5,705.70
Less: Outstanding Checks	<u>(2,036.01)</u>
<b><i>Cash Balance</i></b>	<b><u>\$ 3,669.69</u></b>
<b>Beginning Cash Balance Per Books</b>	\$ 537.56
Cash Receipts	10,928.82
Cash Disbursements	<u>(7,796.69)</u>
<b><i>Balance Per Books</i></b>	<b><u>\$ 3,669.69</u></b>

**Villages of Glen Creek  
Check Register  
FY2018**

DATE	Ref #	PAYEE	DESCRIPTION	RECEIPTS	DISBURSEMENTS	CASH BALANCE
<b>09/30/2017</b>	<b>EOM</b>			<b>6,439.89</b>	<b>5,734.89</b>	<b>942.62</b>
10/03/2017		Developer Funding	GF 2017-26	5,300.00		6,242.62
10/04/2017	2136	EGIS INSURANCE & RISK ADVISORS	Insurance FY 2018		5,300.00	942.62
10/13/2017		Developer Funding	GF 2017-23	1,459.38		2,402.00
10/13/2017	2137	Patrick Larrabee	Travel - July		122.77	2,279.23
10/13/2017	2138	STRALEY ROBIN VERICKER	Legal Svcs thru 8/15/17		561.00	1,718.23
10/18/2017		Developer Funding	GF 2017-24, 25	8,130.50		9,848.73
10/18/2017		Deposit	DS 2016	186,793.76		196,642.49
10/19/2017	2139	Aquatic Systems, Inc.	Lake & Pond Maint		514.00	196,128.49
10/19/2017	2140	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - September		4,750.00	191,378.49
10/19/2017	2141	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 8/18/17		977.00	190,401.49
10/19/2017	2142	STRALEY ROBIN VERICKER	Legal Svcs thru 8/15/17		1,829.50	188,571.99
10/19/2017	2143	Venturesin.com, Inc.	Web Site Hosting - September		60.00	188,511.99
10/19/2017	2144	Villages of Glen Creek c/o US Bank	DS		186,793.76	1,718.23
10/30/2017		Shuts & Bowen	O & M (Shuts & Bowen)	8,827.80		10,546.03
10/31/2017	2145	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - Construction Acctg		8,383.00	2,163.03
<b>10/31/2017</b>	<b>EOM</b>			<b>210,511.44</b>	<b>209,291.03</b>	<b>2,163.03</b>
11/02/2017		Developer Funding	GF 2017-27/GF 2018-01, 2	26,142.51		28,305.54
11/02/2017	ACH11022017	Bank United	Checks Ordered		15.60	28,289.94
11/03/2017	2146	Business Observer	Legal Ads		977.50	26,974.71
11/03/2017	2147	Genesis Land Maint.	VOIDED		0.00	26,974.71
11/03/2017	2148	STRALEY ROBIN VERICKER	Legal Services		5,969.40	20,283.56
11/03/2017	2149	US Bank Corporate Trust	Trustee Fees - Series 2016		6,411.13	13,872.43
11/03/2017	2150	Venturesin.com, Inc.	Web Site Hosting - October		60.00	13,812.43
11/03/2017	2151	Aquatic Systems, Inc.	Lake & Pond Maint - October		257.00	28,032.94
11/03/2017	2152	Bradenton Herald	Legal Ad		80.73	27,952.21
11/03/2017	2153	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 9/15/17		721.75	26,252.96
11/10/2017	ACH11102017	Paychex	EIB invoice		10.00	13,802.43
11/14/2017	2154	Metro Development Group, LLC	July-Sept - Cell Phone Reimbursemen		7.88	13,794.55
11/14/2017	2155	Patrick Larrabee	Travel - September		30.23	13,764.32
11/17/2017	2156	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - November		5,383.00	8,381.32
11/17/2017	2157	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing - FY 2018		175.00	8,206.32
11/17/2017	2158	Venturesin.com, Inc.	Web Site Hosting - November		60.00	8,146.32
11/17/2017	2159	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 10/13/17		1,486.75	6,659.57
11/17/2017	2160	STRALEY ROBIN VERICKER	Legal Svcs thru 10/15/17		1,237.10	5,422.47
11/21/2017	10012	Ira D. Draper	BOS Mtgs 7/26 & 8/23/17		409.52	5,012.95
11/21/2017	10014DD	Lori K Price	BOS Mtgs 7/26 & 8/23/17		348.57	4,664.38
11/21/2017	10013	Michael S. Lawson	BOS Mtgs 7/26 & 8/23/17		369.40	4,294.98
11/21/2017	ACH11212017	Paychex	BOS Mtgs 7/26 & 8/23/17		204.43	4,090.55
11/21/2017	ACH11212017	Paychex	P/R Fee		55.50	4,035.05
11/30/2017		Developer Funding	GF 2018-03	3,001.07		7,036.12
11/30/2017	2161	STRALEY ROBIN VERICKER	Legal Svcs thru 10/15/17 - Expansion		3,001.07	4,035.05
11/30/2017		Construction Funding	2016-02 CF	5,135.00		9,170.05
11/30/2017	2162	FAULKNER ENGINEERING SERVICES	2016-02 CF		5,135.00	4,035.05
<b>11/30/2017</b>	<b>EOM</b>			<b>29,143.58</b>	<b>27,271.56</b>	<b>4,035.05</b>
12/05/2017	2163	Venturesin.com, Inc.	Web Site Hosting - December		60.00	3,975.05
12/14/2017		Developer Funding	GF 2018-04	7,588.00		11,563.05
12/15/2017	2164	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - December		5,383.00	6,180.05
12/15/2017	2165	STRALEY ROBIN VERICKER	Legal Svcs thru 11/15/17 (Expansion)		2,205.00	3,975.05
12/29/2017	ACH12292017	Paychex	P/R Fee		55.50	3,919.55
12/29/2017	10015	Ira D. Draper	BOS Mtg - 11/22/17		184.70	3,734.85
12/29/2017	10017DD	Lori K Price	BOS Mtg - 11/22/17		183.87	3,550.98
12/29/2017	10016	Michael S. Lawson	BOS Mtg - 11/22/17		184.70	3,366.28
12/29/2017	ACH12292017	Paychex	BOS Mtg - 11/22/17		92.63	3,273.65
<b>12/31/2017</b>	<b>EOM</b>			<b>7,588.00</b>	<b>8,349.40</b>	<b>3,273.65</b>
01/05/2018		Shuts & Bowen	O & M (Shuts & Bowen)	4,202.04		7,475.69
01/09/2018	2166	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - January		5,383.00	2,092.69
01/12/2018	2167	Aquatic Systems, Inc.	VOIDED		0.00	2,092.69
01/12/2018	2168	Aquatic Systems, Inc.	Lake & Pond Maint. - Nov/Dec		514.00	1,578.69
01/12/2018	2169	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 12/8/17		417.50	1,161.19
01/12/2018	2170	STRALEY ROBIN VERICKER			502.00	659.19
01/12/2018	2171	Venturesin.com, Inc.	Web Site Hosting - January		60.00	599.19
01/19/2018	2172	Business Observer	Legal Ad		61.63	537.56
01/26/2018		Developer Funding	GF 2018-05	19,226.91		19,764.47
01/26/2018	2173	An American Construction Group	Clean Streets/Gutter/Curbs		6,391.41	13,373.06
01/26/2018	2174	Aquatic Systems, Inc.	Lake & Pond Maint - January		257.00	13,116.06
01/26/2018	2175	Genesis Land Maintenance	Landscape Maint		11,066.00	2,050.06
01/26/2018	2176	STRALEY ROBIN VERICKER	Legal Svcs thru 12/15/17 - Expansion		1,512.50	537.56
<b>01/31/2018</b>	<b>EOM</b>			<b>23,428.95</b>	<b>26,165.04</b>	<b>537.56</b>
02/05/2018		Shuts & Bowen	O & M (Shuts & Bowen)	8,827.80		9,365.36
02/08/2018		Shuts & Bowen	O & M (Shuts & Bowen)	2,101.02		11,466.38
02/09/2018	2177	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - February		5,383.00	6,083.38
02/09/2018	2178	STRALEY ROBIN VERICKER	Legal Services		607.00	5,476.38
02/09/2018	2179	Venturesin.com, Inc.	Web Site Hosting - February		60.00	5,416.38
02/12/2018	ACH2122018	Paychex	Payroll Fees		30.00	5,386.38
02/14/2018	2180	Patrick Larrabee	Travel - November		30.23	5,356.15
02/15/2018	2181	Patrick Larrabee	Travel - December		30.23	5,325.92
02/22/2018	2182	Aquatic Systems, Inc.	Lake & Pond Maint - February		257.00	5,068.92
02/23/2018	2183	Bradenton Herald	Legal Ad		80.73	4,988.19
02/26/2018	2184	STRALEY ROBIN VERICKER	Legal Services		1,318.50	3,669.69
<b>02/28/2018</b>	<b>EOM</b>			<b>10,928.82</b>	<b>7,796.69</b>	<b>3,669.69</b>

**EXHIBIT 3.**

**VILLAGES OF GLEN CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**THE EXPANDED IMPROVEMENT AREA ONE MASTER ASSESSMENT  
METHODOLOGY REPORT**

**August 23, 2017  
Revised March 28, 2018**

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## Overview

The Villages of Glen Creek Community Development District (the “CDD” or “District”) is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “Act”) established within the City of Bradenton (the “City”). The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, water, sewer and wastewater, irrigation systems, storm water management, community amenities, landscaping improvements, signage and lighting, electrical power and professional services and fees pursuant to the Act. The District has validated bonds based on estimated public infrastructure construction costs of approximately \$57.77 million assuming development of the entire District.

## Purpose of this Report

This report supplements the Preliminary Improvement Area One Master Assessment Methodology Report, dated May 15, 2015, and provides an assessment methodology for allocating the benefits derived from the extension of the certain capital improvements, as described in the Engineer’s Report, dated May 6, 2015 and supplemented/revised on \_\_\_\_\_ (the “**Improvement Area One Project**”), to additional development phases within the District<sup>1</sup>, including the approximately 11.619 acres expansion area, portions of which are located in the City and in unincorporated Manatee County. The Improvement Area One Project has been planned to advance the development of certain properties within the District. The total costs of the Improvement Area One Project are estimated to be \$27.75 million.

This report determines the fair and equitable allocation of such benefits through the levy of special assessments on property within the District to fund all or portions of the Improvement Area One Project. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments.

## Overview of Special Assessments and Improvement Area One

The special assessments described herein will secure the repayment of future bonds issued in connection with the financing of the Improvement Area One Project. The special assessments are levied in an amount corresponding to the debt service on the proposed bonds, and on the basis of benefit received on the assessable lands within the District as a result of the

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<sup>1</sup> While this report describes the methodology for additional development phases (see Table 3), it also summarizes the current development plan and restates the methodology for all development phases to provide a comprehensive overview of the District’s financing plans.

Improvement Area One Project. The Improvement Area One Project consists of master and subdivision improvements benefitting certain developable land, which is designated as an improvement area, and originally was comprised of 153.77 acres (the “**Improvement Area One**”).

It is expected that the District will issue multiple series of bonds secured by special assessments as development advances within the District. Further, to accommodate, and align the bond financing with infrastructure development, the District may be divided into improvement areas with future improvement areas being all land outside Improvement Area One. However, at this point, Improvement Area One will be expanded to include additional development phases.

#### *Prior Bond Issuance*

In August 2016, the District issued its \$3,535,000.00 Capital Improvement Revenue Bonds, Series 2016 A- 1 and its \$3,515,000.00 Capital Improvement Revenue Bonds, Series 2016 A-2 (collectively, the “**2016 Bonds**”) and pledged to repay the 2016 Bonds with Series 2016 A-1 Assessments and Series 2016A-2 Assessments (collectively the “**Series 2016 Assessments**”) in order to fund a portion of the Improvement Area One Project necessary to service the first construction phase, which is comprised of 269 lots.

The Series 2016 Assessments were initially levied over all undeveloped property of Improvement Area One on an equal acreage basis anticipated for the development of 269 lots in Phases 1A, 1B, and 1C. Subsequently the Series 2016 Assessments attached to developed property on a “first platted, first assessed” basis. This report does not modify the Series 2016 Assessments.

#### *Expansion of Improvement Area One*

At this point, the size of Improvement Area One will be increased by adding two development phases comprised of 44.352 acres to the existing Improvement Area One, , and by adding two parcels comprised of 11.619 acres (the “**Expansion Parcels**”) to encompass 209.921 acres (the “**Expanded Improvement Area One**”). Refer to the Appendix for a map of the Expanded Improvement Area One. The construction of the Improvement Area One Project will advance development of the properties within the District and will thereby create special benefits for those properties within the Expanded Improvement Area One.

#### *Benefits and Assessment Allocation*

In terms of benefit, the Improvement Area One Project functions as a system of public infrastructure. The special assessments are therefore levied and imposed across all benefitted property within the Expanded Improvement Area One. While the preliminary land use plan describes the development of the District in multiple phases, it provides for certain planning



and design flexibility and discretion. As a result, the public infrastructure will be designed to accommodate the ultimate lot sizes and product types within the District with similar flexibility and discretion. At this point, Expanded Improvement Area One and the Improvement Area One Project are expected to encompass 800 single-family and townhome units and exclude multi-Family/apartment product types.

According to the Preliminary Development Plan, approved by City Council on June 11, 2014, and Planning Commission Recommended Stipulations, dated May 21, 2014, all development phasing shall be at the developer's discretion, based on market conditions, with the approval of City staff as it relates to a comprehensive and logical utility infrastructure design. This allows for flexibility in product type, lot sizes, and associated public improvement design. Since the developer has the flexibility to adjust its development program based on market demand, there is currently limited knowledge to exactly describe future product types, lot sizes, and location of future development phases and public infrastructure needs.

However, the methodology herein allocates debt and special assessments to properties based upon the benefits derived from the public improvements and community facilities for the Expanded Improvement Area One, which includes 800 lots. Ultimately, special assessments will be levied on all benefitted and assessable property within the District as development progresses.

In terms of allocation, the special assessments are initially allocated to all undeveloped property within the Expanded Improvement Area One on a per acre basis. As lands are platted, the special assessments are assigned to such platted units (i.e., constructed platted lots), thereby creating a corresponding reduction in the amount of special assessments assigned to the undeveloped property until fully allocated to platted units in the Expanded Improvement Area One. It is anticipated that the District will issue subsequent series of bonds at a later date to fund public infrastructure necessary to service the Expanded Improvement Area One.

### **Proxy Value for Benefit**

This report utilizes Equivalent Residential Units ("ERU") as a proxy value for benefit and allocating of proposed special assessments. Each constructed unit on a fifty two-foot wide lot will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes are measured. The advantage to a ERU structured methodology includes the ability to assign identical benefits to similarly used properties (e.g., all fifty two-foot wide lots are assigned 1 ERU irrespective of home size) or assign different ERUs to reflect different land uses or product types (e.g., residential versus non-residential).

## Master Improvements and Subdivision Improvements

The Improvement Area One Project contains improvements that benefit all assessable units within Improvement Area One (the “**Master Improvements**”), and improvements that provide special benefit to the planned units in each development phase, but not the entire community (the “**Subdivision Improvements**”). Refer to the Appendix for details. Accordingly, the Special Assessments levied in connection with the Master Improvements will be levied on all planned units in the Improvement Area One, while the Special Assessments levied in connection with Subdivision Improvements will be levied on the particular phase specially benefitting from the Subdivision Improvements.

## Bond Financing Program

The District plans to issue bonds in multiple to finance the acquisition or construction of all, or a portion, of the certain Master and/or Subdivision Improvements as development progresses. The District will deliver a supplemental assessment methodology report associated with each bond issuance describing the phase of the development and improvements to be funded.

As discussed above, product types, lot sizes and location of development phases is uncertain at this point, and so the District may be separated into multiple improvements areas which constitute the developable properties within the District as development progresses in the future. Such properties constitute the land upon which the Special Assessments are levied to repay the bonds. However, the Expanded Improvement Area One is currently planned to include a total of 800 single-family and townhome lots. Refer to the Appendix for the anticipated future lot/parcel development program.

For purposes of this report, the bond principal amount and associated maximum annual debt service (“**MADS**”) assessments have been sized based on funding all of the Master and Subdivision Improvement costs described in the Engineer’s Report associated with Improvement Area One. The bond principal amount covers allowable bond financing costs including capitalized interest, reserves and costs of issuance. These bond principal amounts represent a maximum bonding amount. The following table summarizes the estimated maximum allocation of debt for the proposed overall bond financing program:

**Table 1 - Total Maximum District Debt Related to the Expanded Improvement Area One**

<b>Total Units</b>	<b>Master</b>	<b>Subdivision</b>	<b>Total Debt</b>
800	\$16,095,000	\$21,920,000	\$38,015,000

Each fiscal year, the CDD will certify for collection the Special Assessments in connection with the MADS, or Debt Service Requirement (as defined herein), for each master and subdivision bond series. The following table summarizes the estimated MADS requirement for each phase of development:

**Table 2 - Maximum Annual Debt Service Related to the Expanded Improvement Area One<sup>2</sup>**

<b>Total Units</b>	<b>Master</b>	<b>Subdivision</b>	<b>Total MADS</b>
800	\$1,355,700	\$1,846,500	\$3,202,200

Prior to recordation of a subdivision plat map, the special assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation of a subdivision plat map the lot sizes are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot. Refer to the Appendix for an estimated sources and uses of bonds.

### **Standard and Methodology for Allocation of Benefits and Assessments**

#### **Standard**

Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits.

Section 170.02, Florida Statutes, states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Improvement Area One Project, such benefits are incidental. The facilities in the Improvement Area One Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within Improvement Area One. The property owners within Improvement Area One are therefore receiving special benefits not

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<sup>2</sup> Excluding County collection charges and early payment discount.

received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

### ***Methodology***

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Improvement Area One Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties in Improvement Area One, and the direct benefits from each District system and function.

An assessment methodology based on ERUs provides a way to quantify the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty two-foot wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. As noted above, the equal benefit and assessment allocation approach is a generally recognized and approved method of proportionally spreading assessments over benefited properties within a special district.

### ***These Special Benefits and Allocation of Assessments***

In the present case, the Financing Program will enable the District to provide Master Improvements and Subdivision Improvements. Such improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefited residential properties, and will increase the value and marketability of the benefited residential properties. These benefits flow proportionately over all benefited properties. The District will apply the assessment methodology to the Financing Program relating to the Improvement Area One Project. A ranking and finding of 1.0 ERU per residential unit on a fifty two-foot lot applies. All residential units in Improvement Area One will proportionally benefit from the purchase and maintenance of the Master Improvements and respective Subdivision Improvements.

### ***Rate and Method of Apportionment***

A rate and method of apportionment of Special Assessments is attached as Appendix 1. At time of bond issuance, the true up obligation is described in the supplemental assessment methodology report. The supplemental assessment report anticipates a mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of

being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment report (which payments shall collectively be referenced as the “**True-Up Payment**”). The landowner desires to guarantee the payment of any True-Up Payment required of it and all other owners of land within the District; and the landowner and the District desire to enter into an agreement to confirm landowner’s intentions and obligations to make any and all True-Up Payments related to the assessments.

### **Preliminary Assessment Roll and Collection**

A Preliminary Assessment Roll is attached as Appendix 3. The Special Assessments are expected to be collected directly by the District on unplatted parcels and via the County’s property tax bill as parcels of land in the CDD are platted.

### **Document Review**

The documents associated with the above referenced acquisition and financing of the property, assessment plat, and assessment roll are available for review at the District Offices at 15310 Amberly Drive, Suite 175, Tampa, FL 33647 (tel. 813-374-9105).

### **Conclusion**

The acquisition and construction of the Master and Subdivision Improvements using bond proceeds will be utilized for common District purposes. These assessments will be levied over all benefited properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

### **Special Benefit**

The Master and Subdivision Improvements will provide special benefit to parcels within District. The parcels will receive special benefit because the subject Master Improvements deliver interconnected structural improvement elements that provide a framework, which supports and adds to the entire development. The Subdivision Improvements will provide special benefit to the respective parcel where such improvements are constructed. The Master and Subdivision Improvements yield benefits to parcel owners in terms of meeting development needs and increasing property values.

### **Assessment Apportionment**

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Master and Subdivision

Improvements. The District assigned proxy values to the various expected lot sizes on the basis that a fifty two-foot wide lot receives the value of 1.0 ERU, accordingly a sixty two-foot wide lot receives the value of 1.2 ERU.

*Reasonableness of Assessment Apportionment*

It is reasonable, proper and just to assess the costs of the Master and Subdivision Improvements against lands in the District. As a result of the Public Improvements, properties in the District receive special benefit and increase in value. Based on the premise that the CDD's Master and Subdivision Improvements make the properties more valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

*Best Interest*

The District provides for delivering the Master and Subdivision Improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund Master and Subdivision Improvements at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

## Appendix 1 - Rate and Method of Apportionment of Special Assessment

The Special Assessments shall be levied on all parcels within the Villages of Glen Creek CDD that benefit from the Improvement Area One Project and will be collected each fiscal year in an amount determined by the District through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

### A. DEFINITIONS:

The terms hereinafter set forth have the following meanings:

**"Administrative Expenses"** means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the special assessment, the collection of special assessment, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

**"Appraiser's Parcel"** means a Lot or parcel shown in Manatee County appraiser's parcel map, or included or includable in Manatee County's non-ad valorem assessment roll designated by folio or PIN.

**"District Debt"** means bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD.

**"Developed Property"** means all Taxable Property for which the Manatee County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the CDD, or a Lot which has legal entitlements created by a recorded Plat Map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

**"ERU"** means a way to quantify different land use types in terms of their equivalence to a single-family residential dwelling unit, which is defined as 1.0 ERU.

**"Fiscal Year"** means the period starting October 1 and ending on the following September 30.

**"Lot"** means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

**"Property Owner Association Property"** means any property within the CDD boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with

the County Recorder to, a property owner association, including any master or sub-association.

**"Public Property"** means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

**"Special Assessments"** means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in the CDD to fund the Special Assessment Requirement.

**"Special Assessment Requirement"** means that amount determined by the CDD's board of supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

**"Assessable Property"** means all of the Appraiser's Parcels within the boundaries of the CDD that are not exempt from the Special Assessment pursuant to law or as defined below.

**"Undeveloped Property"** means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the CDD.

#### **B. ASSIGNMENT TO LAND USE CATEGORIES AND OF ERU:**

Each Fiscal Year using the definitions above, all Assessable Property within each phase of the CDD shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessment pursuant to Sections C and D below.



### C. ANNUAL MAXIMUM SPECIAL ASSESSMENT REQUIREMENT

The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Master and Subdivision Improvements is presented in Table 1.

**Table 1**  
**Estimated Special Assessment Requirement (MADS)**

<b>Special Assessment Requirement (Estimated MADS)</b>	<b>Amount (excl. County charges and early payment discount)</b>
Master Bonds	\$1,333,120
Subdivision Bonds	\$1,823,777
<b>Total</b>	<b>\$3,156,897</b>

Refer to Appendix 2 for details on the bond sizing.

### D. SPECIAL ASSESSMENT RATE

#### 1. Developed Property - Assigned ERU and Maximum Debt and MADS Allocation for All Units (Master Improvements)

**Table 2**  
**Master Improvements**

<b>Lot Width</b>	<b>Units</b>	<b>Assigned ERU</b>	<b>Total ERU</b>	<b>% ERU</b>	<b>Principal</b>	<b>Principal/Unit</b>	<b>MADS</b>	<b>MADS/Unit</b>
TH	405	0.80	324.0	41.8%	\$6,721,410	\$16,596	\$566,152	\$1,398
52	167	1.00	167.0	21.5%	\$3,464,430	\$20,745	\$291,813	\$1,747
62	176	1.19	209.8	27.0%	\$4,353,278	\$24,735	\$366,681	\$2,083
75	52	1.44	75.0	9.7%	\$1,555,882	\$29,921	\$131,054	\$2,520
<b>sum</b>	<b>800</b>		<b>775.8</b>	<b>100.0%</b>	<b>\$16,095,000</b>		<b>\$1,355,700</b>	

## 2. Developed Property - Assigned ERU and Maximum Debt and MADS Allocation for Subdivision Improvements

**Table 3**  
**Subdivision Improvements**

Lot Width	Units	Assigned ERU	Total ERU	% ERU	Principal	Principal/Unit	MADS	MADS/Unit
TH	405	0.80	324.0	41.8%	\$9,153,980	\$22,602	\$771,114	\$1,904
52	167	1.00	167.0	21.5%	\$4,718,255	\$28,253	\$397,457	\$2,380
62	176	1.19	209.8	27.0%	\$5,928,788	\$33,686	\$499,430	\$2,838
75	52	1.44	75.0	9.7%	\$2,118,977	\$40,750	\$178,499	\$3,433
<b>sum</b>	<b>800</b>		<b>775.8</b>	<b>100.0%</b>	<b>\$21,920,000</b>		<b>\$1,846,500</b>	

## 3. Undeveloped Property

### a) District Debt Allocation (Subdivision and Master)

Prior to recordation of a Plat Map, the District Debt is allocated per acre as illustrated in Table 4.

**Table 4**  
**Maximum Debt Allocation**

Improvement Area	ERU	Acreage (Ac)	District Debt	District Debt/Ac	District Debt/ERU
ONE	775.85	198.302	\$38,015,000	\$191,703	\$48,998

### b) Assigned Annual Special Assessment Rate (Subdivision and Master)

Table 5 illustrates the Annual Assessment allocation prior to platting.

**Table 5**  
**Maximum Annual Assessment Allocation**

Improvement Area	ERU	Acreage (Ac)	MADS	MADS/Ac	MADS/ERU
ONE	775.85	198.302	\$3,202,200	\$16,148	\$4,127

Please refer to the Appendix for details on property classification and land size.

#### **E. METHOD OF APPORTIONMENT OF THE SPECIAL ASSESSMENT**

Each Fiscal Year, the CDD shall levy the Special Assessments as follows:

**First (Developed Property):** The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 and Section D.2 for each particular phase, or subdivision.

**Second (Undeveloped Property):** If additional monies are needed to satisfy the Debt Service Requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the Assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.3 for each particular phase.

**Third – True Up:** If additional monies are needed to satisfy the Debt Service Requirement after the first two steps have been completed as a result of a re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the Debt Service Requirement and the special assessment revenue generated after the first two steps have been completed (the “**True Up Obligation**”). The true up obligation will be described in a separate agreement as part of the bond documents.

Refer to Appendix 3 for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

#### **E. MANNER OF COLLECTION**

The Special Assessments shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes once parcels are platted. The CDD intends to directly collect Special Assessments on unplatted parcels.

#### **G. PREPAYMENT**

The following definition applies to this Section G.

**“Outstanding District Debt”** means previously issued District Debt secured by the levy of Special Assessments, which will remain outstanding after the first interest and/or principal payment date following the current Fiscal Year, excluding District Debt to be redeemed at a later date with the proceeds of prior prepayments.

The Special Assessment obligation of an Appraiser's Parcel may be prepaid in full, or in part, and the obligation of the Appraiser's Parcel to pay the Special Assessment permanently, or partially, satisfied; provided that a prepayment may be made only if there are no delinquent Special Assessment with respect to such Appraiser's Parcel at time of prepayment.

The Special Assessment Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Appraiser's Parcel

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date occurring at least 45 days prior to the tender of the prepayment

Less: Capitalized interest credit, if any remains at time of prepayment

---

Total: equals Prepayment Amount (PA)

Plus: Reasonable Administrative Expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Partial Prepayment (PP) is calculated as follows:  $PP = (PA * F) + A$

The term F means the percent by which the owner of the Appraiser's Parcel is partially prepaying the Special Assessment. With respect to a partial prepayment, the CDD manager shall indicate in the CDD records that there has been a partial prepayment and that a portion of the Special Assessment equal to (1.00 minus F) of the remaining Special Assessment shall continue to be authorized to be levied on such Appraiser's Parcel pursuant to Section D.

## Appendix 2 - Estimated Public Improvement Costs and Benefit Allocation for Master and Subdivision Improvements

**Table 3 - Anticipated Unit/Lot Development Program**

Lot Width	Improvement Area One <sup>3</sup>	Expanded Improvement Area One	Total Units in District
TH	126	279	405
52	122	45	167
62	176	0	176
75	52	0	52
<b>Total Units</b>	<b>476</b>	<b>324</b>	<b>800</b>

**Table 4 - Costs and Benefit Allocation for Master and Subdivision Improvements**

Lot Width	Units	Assigned ERU	Total ERU	% ERU	Master Costs	Subdivision Costs	Total Costs	Total Costs/Unit
TH	405	0.80	324.00	41.76%	\$4,886,020	\$6,702,617	\$11,588,638	\$28,614
52	167	1.00	167.00	21.52%	\$2,518,412	\$3,454,744	\$5,973,156	\$35,767
62	176	1.19	209.85	27.05%	\$3,164,545	\$4,341,106	\$7,505,651	\$42,646
75	52	1.44	75.00	9.67%	\$1,131,023	\$1,551,532	\$2,682,555	\$51,588
<b>sum</b>	<b>800</b>		<b>775.85</b>	<b>100.00%</b>	<b>\$11,700,000</b>	<b>\$16,050,000</b>	<b>\$27,750,000</b>	

The Master and Subdivision costs estimate are from District Engineer, excluding bond financing expenditures. Refer to Engineer's Report for details.

<sup>3</sup> Originally it was contemplated that there will be a total of 478 units of varying lot types, but due to changing market conditions the development plan has changed.

## Appendix 3 - Sources and Uses of Funds for the Improvement Area One Project

Table 5 - Estimated Sources and Uses of Bonds

PRELIMINARY BOND SIZING ANALYSIS /(a)				
Bond Summary Statistics	Master	Subdivision		
Par Amount (=estimate)	\$16,095,000	\$21,920,000		
Net Construction Proceeds	\$11,700,000	\$16,050,000		
Average interest rate (coupon)	7.5%	7.5%		
Term (years)	30	30		
Payment Frequency (May and November)	2	2		
Payment periods	60	60		
Bond denomination	\$5,000	\$5,000		
Capitalized interest term (in months)	24	24		
Maximum Annual Debt Service (MADS)	\$1,355,700	\$1,846,500		
Total units	478	478		
Total ERU	517.16	517.16		
Par per ERU	\$31,122	\$42,386		
MADS per ERU	\$2,621	\$3,570		
SOURCES AND USES OF FUNDS /(b)				
Sources	Master	Subdivision	Total	%
Bond Proceeds - Par Amount in \$5000 denomination	16,095,000	21,920,000	38,015,000	100.0%
<b>Uses</b>				
<b>Project Fund Deposits:</b>				
Acquisition and Construction Account	11,700,000	16,050,000	27,750,000	72.7%
<i>adjusted for rounding to \$5000 increments</i>				
<b>Other Fund Deposits:</b>				
Debt Service Reserve Fund (collateral for bonds)	1,355,700	1,846,500	3,202,200	
Capitalized Interest (pre-funded interest)	2,414,250	3,288,000	5,702,250	
	3,769,950	5,134,500	8,904,450	23.4%
<b>Delivery Date Expenses:</b>				
Cost of Issuance	300,000	300,000	600,000	
Underwriter's Discount	321,900	438,400	760,300	
	621,900	738,400	1,360,300	3.9%
Total Sources over Uses	-	-	-	

**Footnotes:**

(a) Preliminary and subject to change, actual interest rates to be determined at pricing.

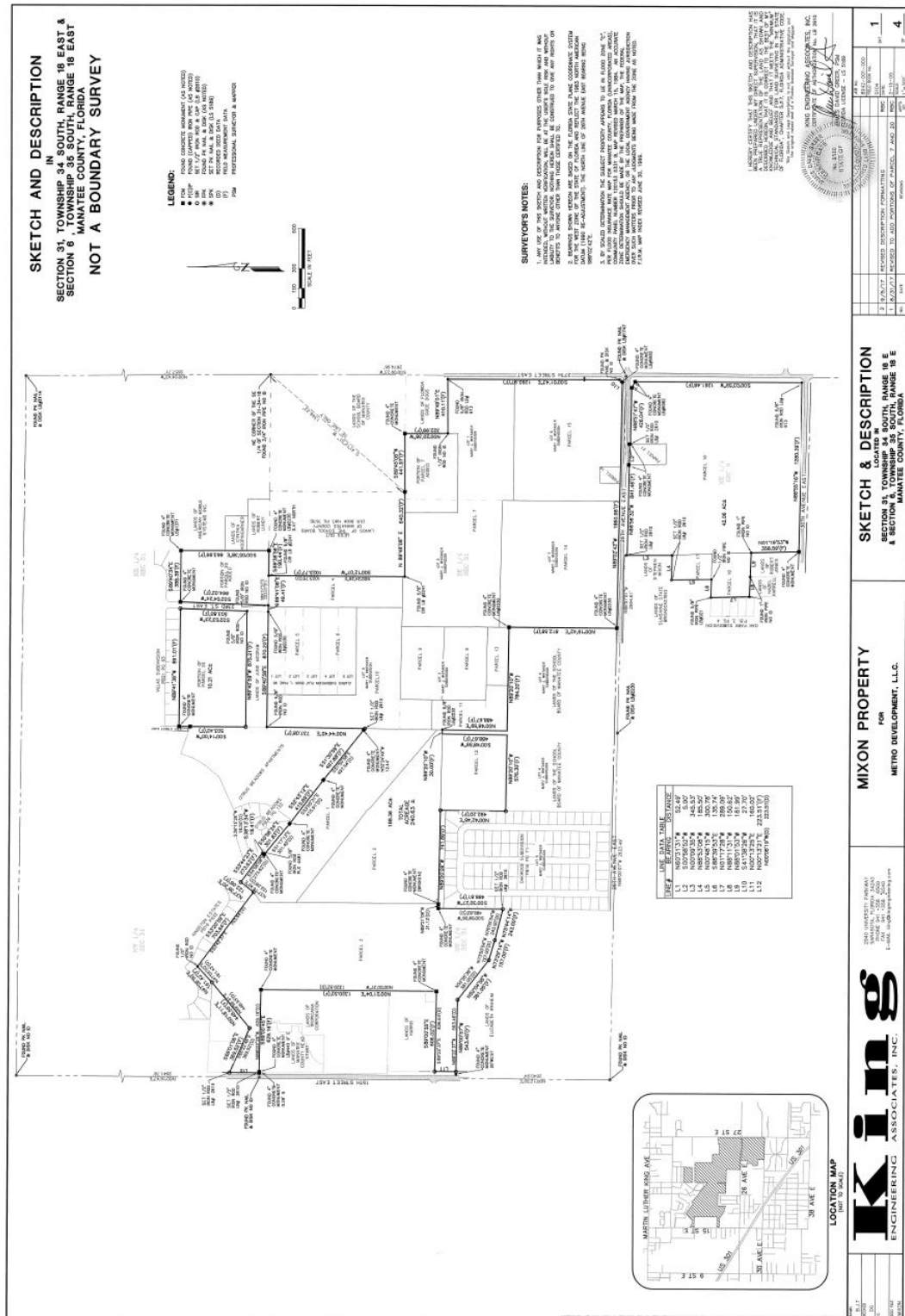
(b) Maximum amount funded given assumed interest rates, MADS constraints and expenses.

## Appendix 4 - Preliminary Assessment Roll

Table 6 - Preliminary Assessment Roll of the Expanded Assessment Area One

Improvement Area /(a)	Owner	Acreage /(a)	% Acreage	Total District Debt /(b)	Total MADS /(b), (c)
ONE	GTIS I VGC LP	209.921	100.00%	\$38,015,000	\$3,202,200
<b>Total</b>			<b>100.00%</b>	<b>\$38,015,000</b>	<b>\$3,202,200</b>

## Legal Description





NOT A BOUNDARY SURVEY

SKETCH & DESCRIPTION

SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST & SECTION 31, TOWNSHIP 35 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA

DESCRIPTION:

PARCELS 1, 2 & 3

FROM AN IRON PIPE FOUND IN PLACE AT THE S.W. CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN SOUTH 89°22'37" EAST, ALONG THE SOUTH LINE OF THE SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 33.00 FEET TO THE EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST (A 66 FOOT RIGHT OF WAY) AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°22'37" EAST, ALONG THE SAID SOUTH LINE, A DISTANCE OF 626.03 FEET TO THE SOUTHWEST CORNER OF THE EAST 1/4 OF THE SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00°00'37" WEST, ALONG THE WEST LINE OF THE SAID EAST 1/4, A DISTANCE OF 1320.52 FEET TO THE NORTH LINE OF THE SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 89°22'25" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 629.16 FEET TO THE ABOVE MENTIONED AND MAINTAINED RIGHT OF WAY OF 15TH STREET EAST; THENCE NORTH 00°08'19" WEST, ALONG SAID EAST RIGHT OF WAY, A DISTANCE OF 223.51 FEET; THENCE SOUTH 66°22'46" EAST, A DISTANCE OF 369.52 FEET; THENCE NORTH 49°56'31" EAST, A DISTANCE OF 448.55 FEET TO THE MOST SOUTHERLY CORNER OF LOT 45, OF KINGSTON ESTATES, AS INDICATED ON THE PLAT THEREOF RECORDED IN PLAT BOOK 16, PAGE 32, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE, ALONG THE OUTLINE OF SAID KINGSTON ESTATES, THE FOLLOWING THREE COURSES: NORTH 47°05'02" EAST, A DISTANCE OF 161.43 FEET; AND, SOUTH 53°42'37" EAST, A DISTANCE OF 703.64 FEET TO A FOUND CONCRETE MONUMENT; AND NORTH 37°14'40" EAST, A DISTANCE OF 122.08 FEET TO A FOUND CONCRETE MONUMENT; THENCE LEAVING SAID KINGSTON ESTATES, AND ALONG THE OUTLINE OF LANDS NOW OR FORMERLY JAMES GARLAND, THE FOLLOWING FIVE COURSES: SOUTH 54°08'08" EAST, A DISTANCE OF 273.62 FEET TO A FOUND CONCRETE MONUMENT; AND, SOUTH 36°15'26" WEST, A DISTANCE OF 18.35 FEET (DEED 18.5 FEET) TO A FOUND CONCRETE MONUMENT; AND, SOUTH 51°17'13" EAST, A DISTANCE OF 301.45 FEET TO A FOUND CONCRETE MONUMENT; AND, SOUTH 53°05'31" EAST, A DISTANCE OF 415.91 FEET TO A FOUND CONCRETE MONUMENT; AND, SOUTH 51°50'58" EAST, A DISTANCE OF 497.54 FEET TO A FOUND CONCRETE MONUMENT IN THE EAST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 31; THENCE LEAVING SAID GARLAND, SOUTH 00°24'44" WEST, ALONG THE SAID EAST LINE, A DISTANCE OF 563.51 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 89°21'09" WEST, ALONG THE SOUTH LINE OF THE SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 1318.07 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4; THENCE CONTINUE NORTH 89°21'09" WEST, ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 31.13 FEET TO A FOUND CONCRETE MONUMENT AT THE NORTHWEST CORNER OF OAKWOOD SUBDIVISION, AS INDICATED ON THE PLAT THEREOF RECORDED IN PLAT BOOK 16, PAGE 69, ET SEQ. PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE SOUTH 00°09'06" WEST, ALONG THE WEST LINE OF SAID OAKWOOD SUBDIVISION, A DISTANCE OF 486.83 FEET TO A FOUND IRON PIPE AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY GEORGE BRUCE; THENCE ALONG THE OUTLINE OF SAID BRUCE, THE FOLLOWING THREE COURSES: NORTH 76°05'54" WEST, A DISTANCE OF 243.00 FEET TO A FOUND IRON PIPE; AND NORTH 73°50'54" WEST, A DISTANCE OF 157.00 FEET TO A FOUND IRON PIPE; AND NORTH 52°26'38" WEST, A DISTANCE OF 115.26 FEET TO A NAIL FOUND IN TREE ROOT AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY WALLY KNIPP; THENCE, ALONG THE OUTLINE OF SAID KNIPP, THE FOLLOWING TWO COURSES: NORTH 52°26'38" WEST, A DISTANCE OF 285.79 FEET; AND NORTH 89°22'37" WEST, A DISTANCE OF 563.46 FEET TO THE ABOVE MENTIONED EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST; THENCE NORTH 00°08'15" WEST, ALONG SAID EAST MAINTAINED RIGHT OF WAY, A DISTANCE OF 160.00 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

LESS LAND DESCRIBED IN O.R. BOOK 1276, PAGE 3987, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PARCEL 4

BEGIN 13 1/3 CHAINS WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN THENCE SOUTH 15 CHAINS, THENCE RUN WEST 13 1/3 CHAINS, THENCE RUN NORTH 15 CHAINS, THENCE RUN EAST 13 1/3 CHAINS TO THE POINT OF BEGINNING.

PARCEL 5

LOTS 1, 2 AND 3 OF CLARK'S SUBDIVISION, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 96, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

ALSO KNOWN AS SUBDIVISION OF 10 ACRES OF LAND IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST.

PARCEL 6

LOTS 4 AND 5 OF PLAT OF SUBDIVISION OF 10 ACRES OF LAND IN SOUTHEAST QUARTER OF SECTION 31, IN TOWNSHIP 34 SOUTH, RANGE 18 EAST, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

ALSO KNOWN AS CLARK'S SUBDIVISION.

PARCEL 7

BEGIN AT THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN THENCE NORTHERLY ALONG THE EAST LINE OF LOT 8 OF SUBDIVISION OF PROPERTY OF MRS. MARY J. WHITAKER, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 17, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; A DISTANCE OF 83.7 FEET TO A POINT WHICH IS THE POINT OF BEGINNING; RUN THENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 8 AND LOT 1 OF SAID SUBDIVISION TO A POINT ON SAID EAST LINE 322.89 FEET SOUTHERLY FROM THE NORTHEAST CORNER OF SAID LOT 1; RUN THENCE SOUTH 89°48'59" WEST 440.27 FEET TO A CONCRETE MONUMENT; RUN THENCE NORTHERLY PARALLEL TO THE EAST LINE OF SAID LOT 1 A DISTANCE OF 322.89 FEET TO A CONCRETE MONUMENT ON THE NORTH LINE OF SAID LOT 1; RUN THENCE WESTERLY ALONG THE NORTH LINES OF SAID LOT 1 AND LOT 2 OF SAID SUBDIVISION OF THE PROPERTY OF MRS. MARY J. WHITAKER TO THE NORTHWEST CORNER OF SAID LOT 2; RUN THENCE SOUTHERLY ON A LINE FORMING AN INTERIOR ANGLE OF 89°42' WITH THE LAST DESCRIBED LINE AND ALONG THE WEST LINE OF SAID LOT 2, 735.06 FEET TO A CONCRETE MONUMENT; RUN THENCE EASTERLY A DISTANCE OF 945.3 FEET TO A POINT WHICH LIES 735.86 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 2; THENCE TURN AN ANGLE OF 89°00' IN A SOUTHERLY DIRECTION AND RUN 83.1 FEET TO A CONCRETE MONUMENT; THENCE TURN AN ANGLE OF 89°19' IN AN EASTERLY DIRECTION AND RUN 945.8 FEET TO A CONCRETE MONUMENT MARKING THE POINT OF BEGINNING; LESS THAT PORTION THEREOF LYING WITHIN 30 FEET WESTERLY OF THE CENTER LINE OF CONSTRUCTION OF 27TH STREET EAST, AS DESCRIBED IN THE ORDER OF TAKING RECORDS IN O.R. BOOK 275 AT PAGE 402 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA;

PARCEL 8

LOT 3 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS 3.36 CHAINS OFF THE WEST AND 4.906 CHAINS OFF THE NORTH, IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST;

SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST & SECTION 31, TOWNSHIP 35 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA		SKETCH & DESCRIPTION		MIXON PROPERTY		SKETCH & DESCRIPTION	
PARCELS 1, 2 & 3		SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E & SECTION 31, TOWNSHIP 35 SOUTH, RANGE 18 E MANATEE COUNTY, FLORIDA		FOR METRO DEVELOPMENT, L.L.C.		SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E & SECTION 31, TOWNSHIP 35 SOUTH, RANGE 18 E MANATEE COUNTY, FLORIDA	
DATE: 11/11/2011		DRAWN BY: J. J. JONES		DATE: 11/11/2011		DRAWN BY: J. J. JONES	
CHECKED BY: J. J. JONES		DATE: 11/11/2011		CHECKED BY: J. J. JONES		DATE: 11/11/2011	
APPROVED BY: J. J. JONES		DATE: 11/11/2011		APPROVED BY: J. J. JONES		DATE: 11/11/2011	



## NOT A BOUNDARY SURVEY

## SKETCH &amp; DESCRIPTION

SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST &  
SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST  
MANATEE COUNTY, FLORIDA

## DESCRIPTION:

## PARCEL 9.

BEGIN AT THE NORTHEAST CORNER OF LOT 3, PLAT OF MARY J. WHITAKER'S LAND, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; RUNNING THENCE WEST 8.48 CHAINS; THENCE SOUTH 4.905 CHAINS; THENCE EAST 8.48 CHAINS; THENCE NORTH 4.905 CHAINS TO POINT OF BEGINNING, ALL IN SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

BEGIN AT THE NORTHWEST CORNER OF LOT 3 OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE RUN SOUTH ON THE WEST LINE OF SAID LOT 3, 3.83 CHAINS TO THE NORTH LINE OF E.J. PETTIGREW'S TWO ACRE TRACT, THENCE RUN EAST 3.36 CHAINS, THENCE RUN NORTH TO THE NORTH LINE OF SAID LOT 3, THENCE RUN WEST 3.36 CHAINS TO THE POINT OF BEGINNING, CONTAINING 12 ACRES MORE OR LESS;

ALSO LOT 9 OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## PARCEL 11.

BEGINNING AT THE NW CORNER OF LOT 6 OF MARY J. WHITAKER'S PLAT OF THE SE ¼ OF THE SE ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE RUN SOUTHERLY 282.47 FEET ALONG THE WEST LINE OF SAID LOT 6; THENCE RUN EAST 335.98 FEET; THENCE RUN NORTH 0°39' WEST 282.47 FEET; THENCE RUN WEST 114.75 FEET; THENCE RUN NORTH 0°38.5' WEST 392.63 FEET TO CONCRETE MONUMENT; THENCE RUN WEST 221.23 FEET MORE OR LESS TO THE WEST LINE OF LOT 3 OF SAID MARY J. WHITAKER PLAT; THENCE RUN SOUTH ALONG THE WEST LINE OF SAID LOT 3 TO P.O.B. TOGETHER WITH AN EASEMENT OVER AND ACROSS THE WEST 30 FEET OF LOT 6 OF SAID MARY J. WHITAKER PLAT FOR A ROADWAY FOR INGRESS AND EGRESS TO THE AFORESAID PROPERTY.

## PARCEL 12

THAT PART OF LOT 4, MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SE CORNER OF SAID LOT 4, ALSO BEING THE SE CORNER OF THE SW ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE S 89°21'13" W ALONG THE SOUTH LINE OF SAID SW ¼, A DISTANCE OF 30 FEET; THENCE N 00°20'47" E, 612.91 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°20'47" E, 707.61 FEET; THENCE N 89°20'00" W 576.11 FEET; THENCE S 00°17'18" W 709.10 FEET; THENCE S 89°28'56" E, 575.39 FEET TO THE POINT OF BEGINNING. TOGETHER WITH A NONEXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 30 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

LESS

THAT PART OF LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SW CORNER OF SAID LOT 4 RUN N 00 DEG. 17'15" E, ALONG THE WEST LINE OF SAID LOT 4, A DISTANCE OF 611.80 FEET TO THE NW CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 1297, PAGE 2628, SAID PUBLIC RECORDS AND THE POINT OF BEGINNING: THENCE CONTINUE N 00 DEG. 17'15" E, ALONG SAID WEST LINE, A DISTANCE OF 217.73 FEET; THENCE S 89 DEG. 39'28" E, A DISTANCE OF 576.30 FEET TO THE WEST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL

## SKETCH &amp; DESCRIPTION

SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST &  
SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST  
MANATEE COUNTY, FLORIDA

RECORDS BOOK 1007, PAGE 2108, SAID PUBLIC RECORDS; THENCE S 00 DEG. 24'00" W, ALONG SAID WEST LINE A DISTANCE OF 219.61 FEET TO THE NORTH LINE OF THAT AFORESAID PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 1297, PAGE 2628; THENCE N 89 DEG. 28'15" W, ALONG SAID NORTH LINE A DISTANCE OF 575.88 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

## PARCEL 13

THAT PART OF LOT 6, MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SW CORNER OF SAID LOT 6, ALSO BEING THE SW CORNER OF THE SE ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE S 89°21'13" E, ALONG THE SOUTH LINE OF SAID SE ¼, A DISTANCE OF 787.58 FEET; THENCE N 00°08'46" E, 25.00 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°08'46" E, 972.92 FEET; THENCE N 89°21'52" W, 448.30 FEET; THENCE S 00°40'08" W 465.06 FEET; THENCE S 39°12'26" E, 188.63 FEET; THENCE S 88°49'27" E, 146.41 FEET; THENCE S 00°10'13" E, 361.61 FEET; THENCE S 89°21'13" E, 184.54 FEET TO THE POINT OF BEGINNING. TOGETHER WITH A NONEXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 30 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

LESS

THAT PART OF LOT 6 OF MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SW CORNER OF SAID LOT 6 RUN N 00 DEG. 24'00" E, ALONG THE WEST LINE OF THE SAID LOT 6, A DISTANCE OF 715.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 00 DEG. 24'00" E, ALONG SAID WEST LINE, A DISTANCE OF 117.16 FEET; THENCE S 89 DEG. 39'28" E, A DISTANCE OF 784.20 FEET; THENCE S 00 DEG. 00'23" W, A DISTANCE OF 812.50 FEET; THENCE N 89 DEG. 18'31" W, PARALLEL WITH AND 25 FEET NORTH OF THE SOUTH LINE OF AFORESAID LOT 6, A DISTANCE OF 186.94 FEET TO THE EASTERLY OUTLINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 1297, PAGE 2629, AFORESAID PUBLIC RECORDS; THENCE ALONG THE EASTERLY AND NORTHERLY OUTLINE OF SAID PARCEL THE FOLLOWING FIVE COURSES: N 00 DEG. 11'45" W, A DISTANCE OF 361.76 FEET; THENCE N 89 DEG. 09'08" W, A DISTANCE OF 145.86 FEET; THENCE N 38 DEG. 32'18" W, A DISTANCE OF 188.75 FEET; THENCE N 00 DEG. 25'24" W, A DISTANCE OF 182.49 FEET; THENCE N 89 DEG. 21'36" W, A DISTANCE OF 354.88 FEET TO THE POINT OF BEGINNING.

## PARCEL 14

LOT 7 OF MARY J. WHITAKER'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

<div> <div>  </div> <div> <small>           KING ENGINEERING ASSOCIATES, INC.            200 UNIVERSITY PARKWAY            SUITE 401            TAMPA, FL 33606            TEL: 813.241.1234            FAX: 813.241.1235            E-MAIL: king@kingeng.com         </small> </div> </div>	<div> <div> <div>MIXON PROPERTY</div> <div>FOR</div> <div>METRO DEVELOPMENT, L.L.C.</div> </div> </div>	<div> <div>SKETCH &amp; DESCRIPTION</div> <div>           LOCATED IN            SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E            &amp; SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 E            MANATEE COUNTY, FLORIDA         </div> </div>	<div> <div> <div> <div>DATE</div> <div>BY</div> <div>REVISION</div> </div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> </div> </div> </div>
<div> <div> <div>DATE</div> <div>BY</div> <div>REVISION</div> </div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> </div> </div>			

## NOT A BOUNDARY SURVEY

## SKETCH &amp; DESCRIPTION

SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, EAST &  
SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST  
MANATEE COUNTY, FLORIDA

## DESCRIPTION:

## PARCEL 15

LOT 8 OF PLAT OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## LESS

BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, EAST, WEST ALONG THE SOUTH LINE OF SAID SECTION, 687.30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25.00 FEET TO A POINT IN THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD, THE ABOVE MENTIONED POINT OF BEGINNING; THENCE CONTINUING NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 152.00 FEET; THENCE WEST 124.00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES EAST, A DISTANCE OF 152.00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE, EAST A DISTANCE OF 124.00 FEET TO THE AFOREMENTIONED POINT OF BEGINNING.

ALSO LESS LAND DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## PARCEL 16

THE NORTHEAST  $\frac{1}{4}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST RECORDED IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## LESS

COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST, MANATEE COUNTY, FLORIDA; THENCE WEST ALONG THE NORTH LINE OF SAID SECTION 6, 512.70 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE WEST ALONG SAID SECTION LINE, 157.00 FEET; THENCE SOUTH 1°22'30" EAST, 300.00 FEET TO A CONCRETE MONUMENT; THENCE EAST PARALLEL TO SAID NORTH LINE OF SECTION 6, 157.00 FEET TO A CONCRETE MONUMENT; THENCE NORTH 1°22'30" WEST 300.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST, LESS ROAD RIGHT OF WAY ON NORTH FOR (NASHVILLE ROAD) 26TH AVENUE EAST;

ALSO LESS LAND DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## PARCEL 17

THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST, LESS THE WEST 470 FEET THEREOF;

## LESS

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST; THENCE EAST 470 FEET; THENCE SOUTH ALONG THE EAST LINE OF THE WEST 470 FEET OF SAID NORTHEAST QUARTER OF NORTHWEST QUARTER OF NORTHEAST QUARTER A DISTANCE OF 20 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUE SOUTH ALONG SAID EAST LINE 360.0 FEET; THENCE EAST 185.50 FEET; THENCE NORTH 360.0 FEET; THENCE WEST ALONG THE SOUTH LINE OF 26TH AVENUE EAST 192.33 FEET TO THE POINT OF BEGINNING;

## PARCEL 18

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST; THENCE NORTHERLY ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER A DISTANCE OF 388 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUE NORTHERLY ALONG SAID EAST LINE 296 FEET TO A CONCRETE MONUMENT; THENCE WESTERLY ALONG THE NORTH LINE OF

## SKETCH &amp; DESCRIPTION

SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, EAST &  
SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST  
MANATEE COUNTY, FLORIDA

THE EAST HALF OF SOUTHEAST QUARTER OF SAID NORTHWEST QUARTER OF NORTHEAST QUARTER A DISTANCE OF 333.42 FEET; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER A DISTANCE OF 289 FEET; THENCE EASTERLY 332.71 FEET TO THE POINT OF BEGINNING;

## PARCEL 19

BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, EAST, WEST ALONG THE SOUTH LINE OF SAID SECTION, 687.30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25.00 FEET TO A POINT IN THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD, THE ABOVE MENTIONED POINT OF BEGINNING; THENCE CONTINUING NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 162.00 FEET; THENCE WEST 124.00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES EAST, A DISTANCE OF 152.00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE, EAST A DISTANCE OF 124.00 FEET TO THE AFOREMENTIONED POINT OF BEGINNING.

## PARCEL 20

THE S  $\frac{1}{4}$  OF THE SW  $\frac{1}{4}$  OF THE NE  $\frac{1}{4}$  OF SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, EAST, MANATEE COUNTY, FLORIDA, LESS PROPERTY DESCRIBED IN DEED BOOK 323, PAGE 543, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, ALSO LESS RIGHT-OF-WAY FOR 23RD STREET EAST

## PARCEL 21

COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST, MANATEE COUNTY, FLORIDA; THENCE WEST ALONG THE NORTH LINE OF SAID SECTION 6, 512.70 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE WEST ALONG SAID SECTION LINE, 157.00 FEET; THENCE SOUTH 1°22'30" EAST, 300.00 FEET TO A CONCRETE MONUMENT; THENCE EAST PARALLEL TO SAID NORTH LINE OF SECTION 6, 157.00 FEET TO A CONCRETE MONUMENT; THENCE NORTH 1°22'30" WEST 300.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, EAST, LESS ROAD RIGHT OF WAY ON NORTH FOR (NASHVILLE ROAD) 26TH AVENUE EAST;

## LESS OUT

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, EAST; THENCE N89°17'41"W, ALONG THE NORTH LINE OF SAID SOUTHEAST  $\frac{1}{4}$ , A DISTANCE OF 883.63 FT TO THE OCCUPIED NORTHWEST CORNER OF THOSE CERTAIN LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 590, PAGE 78 AND OFFICIAL RECORDS BOOK 590, PAGE 80 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE S00°34'26"W, ALONG THE OCCUPIED WEST LINE OF SAID CERTAIN LANDS, A DISTANCE OF 1017.90 FT TO THE OCCUPIED SOUTHWEST CORNER THEREOF; THENCE N89°49'06"W ALONG THE WESTERLY EXTENSION OF THE OCCUPIED SOUTH LINE OF SAID CERTAIN LANDS, A DISTANCE OF 640.24 FT; THENCE N00°34'26"E, A DISTANCE OF 1023.75 FT TO THE INTERSECTION WITH AFORESAID NORTH LINE OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 31; THENCE S89°17'41"E, ALONG SAID NORTH LINE, DISTANCE OF 640.22 FT TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, EAST, MANATEE COUNTY, FLORIDA, CONTAINING 15.00 ACRES MORE OR LESS.

TOTAL SUBJECT PROPERTY CONTAINS 240.63 ACRES

SKETCH & DESCRIPTION  
SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18, E  
& SECTION 6, TOWNSHIP 35, SOUTH, RANGE 18, E  
MANATEE COUNTY, FLORIDA

MIXON PROPERTY  
FOR  
METRO DEVELOPMENT, LLC.

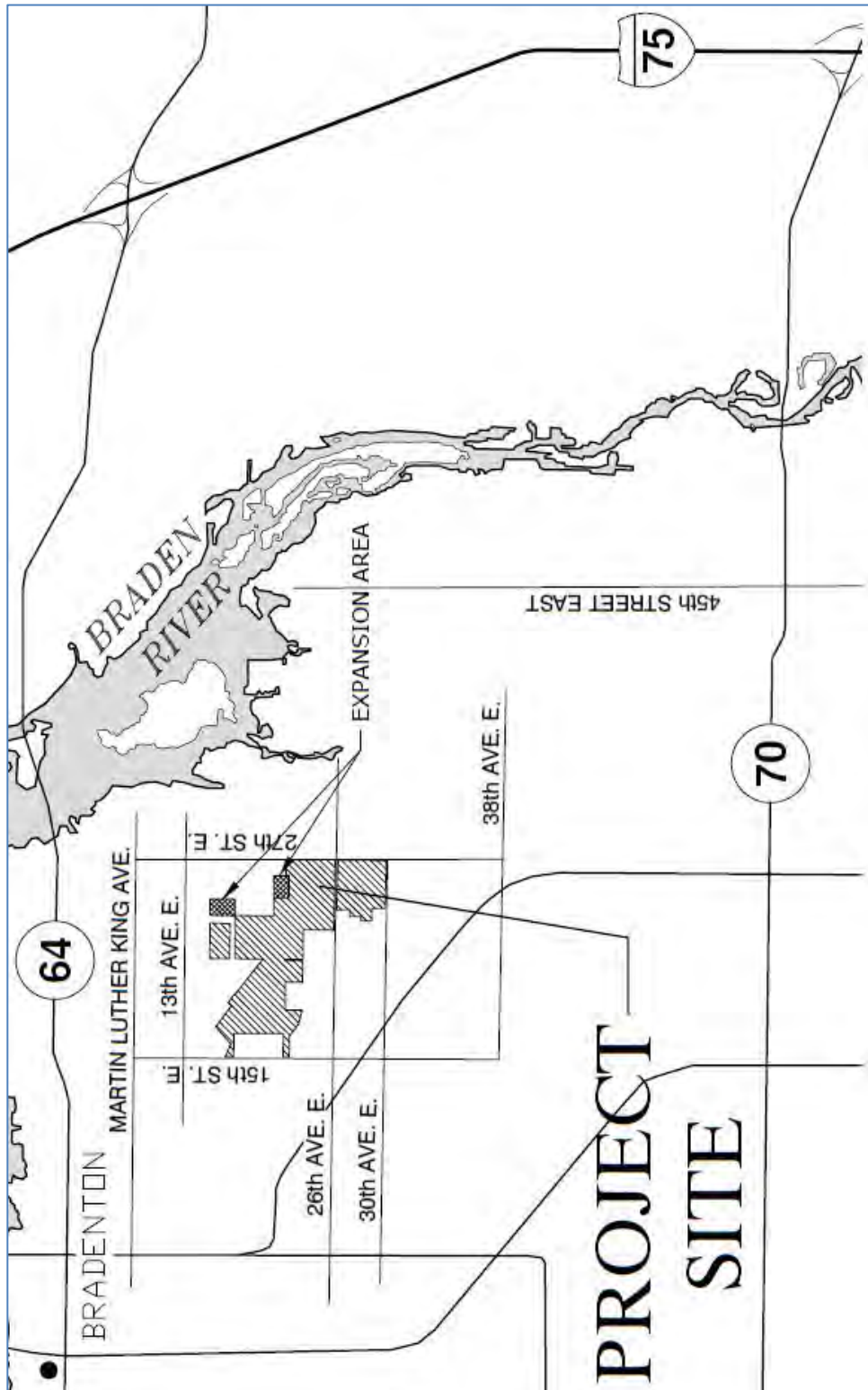
TRAIL PROPERTY, MANATEE  
COUNTY, FLORIDA  
JAN 14, 2013  
5:00PM (EST) (PST) (GMT)

**K i n g**  
ENGINEERING ASSOCIATES, INC.

DATE: 1/13/13  
BY: [Signature]  
CHECKED: [Signature]  
APPROVED: [Signature]

REVISIONS  
NO. DATE DESCRIPTION  
1 1/13/13 REVISIONS TO ADD PARCELS 19 & 20  
2 1/13/13 REVISIONS TO ADD PARCELS 21 & 22  
3 1/13/13 REVISIONS TO ADD PARCELS 23 & 24  
4 1/13/13 REVISIONS TO ADD PARCELS 25 & 26

Appendix 5 – District Vicinity Map



CONSTRUCTION COST ESTIMATE OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES  
VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
CONSTRUCTION EXCLUDING MULTI FAMILY PARCELS  
September 28, 2017

ITEMS	DESCRIPTION	WATER	SEWER/STORMWATER	TOTAL
1	Water Management and Control	\$2,800,000.00	\$7,500,000.00	\$10,300,000.00
2	Roads	\$1,200,000.00	\$4,300,000.00	\$5,500,000.00
3	Water Supply	\$300,000.00	\$1,000,000.00	\$1,300,000.00
4	Sewer and Wastewater Management	\$680,000.00	\$2,500,000.00	\$3,180,000.00
5	Community Amenities	\$3,000,000.00		\$3,000,000.00
7	Environmental Mitigation	\$100,000.00		\$100,000.00
8	Electrical Power	\$120,000.00	\$250,000.00	\$370,000.00
9	Landscaping/Irrigation/Hardscaping	\$1,500,000.00	\$500,000.00	\$2,000,000.00
10	Professional Services and Fees	\$2,000,000.00	\$2,000,000.00	\$4,000,000.00
	PHASE TOTAL	\$11,700,000.00	\$16,050,000.00	
	TOTAL			\$27,750,000.00

Phasing Schedule

Phase 1 -- 2017

Phase 2 -- 2018

Phase 3 -- 2019

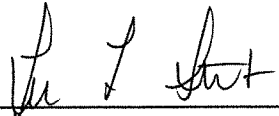
Phase 4 -- 2020

ENGINEER'S CERTIFICATE

These construction cost estimates represent a good faith estimate of the proposed costs for the expanded Villages of Glen Creek Community Development District.

Stantec Consulting Services, Inc.

9/28, 2017  
Date

  
\_\_\_\_\_  
Tonja L. Stewart  
District Engineer  
State of Florida Registration No. 47704

**EXHIBIT 4.**

## RESOLUTION NO. 2018-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR AND SETTING THE TIME AND PLACE FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (the “**Board**”) of the Villages of Glen Creek Community Development District (the “**District**”) has determined to construct and/or acquire certain public improvements (the “**Project**”) set forth in the plans and specifications described in the Report of the District Engineer dated March 28, 2018, which is available for review at the offices of DPF Management & Consulting, LLC, 15310 Amberly Drive, Suite 175, Tampa, Florida, 33647; and

**WHEREAS**, the Board finds that it is in the best interest of the District to pay the cost of the Project by imposing, levying, and collecting special assessments pursuant to Chapters 170 and 190, Florida Statutes (the “**Assessments**”); and

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

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the District’s The Expanded Improvement Area One Master Assessment Methodology Report dated August 23, 2017, as revised March 28, 2018 (the “**Assessment Report**”) incorporated by reference as part of this Resolution and on file in the

offices of DPFG Management & Consulting, LLC, 15310 Amberly Drive, Suite 175, Tampa, Florida, 33647; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE VILLAGES OF GLEN  
CREEK COMMUNITY DEVELOPMENT DISTRICT  
THAT:**

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. Assessments shall be levied to defray a portion of the cost of the Project.
3. The nature of the Project generally consists of master improvements consisting of roadway improvements, stormwater management ponds, entry landscaping, irrigation and monuments, environmental mitigation, pedestrian trails and community amenities, all as described more particularly in the plans and specifications on file in the offices of DPFG Management & Consulting, LLC, 15310 Amberly Drive, Suite 175, Tampa, Florida, 33647, which are by specific reference incorporated herein and made part hereof.
4. The general locations of the Project are as shown on the plans and specifications referred to above.
5. The estimated cost of the Project is approximately \$27,750,000 (hereinafter referred to as the “**Estimated Cost**”).
6. The Assessments will defray approximately \$38,015,000 of the expenses, which includes a portion of the Project, plus financing related costs, capitalized interest, a debt service reserve and contingency, all which shall be financed by the District’s proposed bond issue, in one or more series.
7. The manner in which the Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied initially on a per acre basis since the Project increases the value of all the lands within the District. On and after the date benefited lands within the District are specifically platted, the Assessments as to platted lots will be levied in accordance with the Assessment Report, that is, on a combination of a front foot basis and a per unit basis. Until such time that all benefited lands within the District are specifically platted, the manner by which the



Assessments will be imposed on unplatted lands shall be on a per acre basis in accordance with the Assessment Report.

8. In the event the actual cost of the Project exceeds the Estimated Cost, such excess shall also be paid by the District from its general revenues if available or additional assessments or contributions from other entities.

9. The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

10. There is on file in the offices of DPFPG Management & Consulting, LLC, 15310 Amberly Drive, Suite 175, Tampa, Florida, 33647, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.

11. The Chairman of the Board has caused the District Manager to prepare a preliminary assessment roll, a copy of which is attached in the Assessment Report, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Manager's office.

12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Project acquired by the District, the Assessments shall be paid in not more than thirty annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, F.S. the Assessments may be collected as is otherwise permitted by law.

13. Pursuant to Section 170.07, Florida Statutes, a public hearing is required to permit interested persons to be heard as to the advisability and propriety of constructing the Project, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so specially benefitted by the Project. In accordance therewith a public hearing shall be held on May 7, 2018, at 9:00 a.m., at the Super 8 Ellenton Bradenton, 5218 17<sup>th</sup> Street East, Ellenton, Florida 34222. The Secretary is hereby directed to give notice of this public hearing in accordance with the requirements of Section 170.07, Florida Statutes.

14. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this resolution to be published twice in a newspaper of general circulation within Manatee County, Florida.

**PASSED AND ADOPTED** this 28th day of March, 2018.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
VILLAGES OF GLEN CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary

Print Name: \_\_\_\_\_

\_\_\_\_\_  
Chair/ Vice Chair

Print Name: \_\_\_\_\_

Attachments:

The Expanded Improvement Area One Master Assessment Methodology Report dated  
March 28, 2018

Report of the District Engineer dated March 28, 2018

**EXHIBIT 5.**

**RESOLUTION NO. 2018-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON MAY 7, 2018 AT 9:00 A.M. AT SUPER 8 ELLENTON BRADENTON, 5218 17TH STREET EAST, ELLENTON, FLORIDA 34222, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.**

WHEREAS, the Board of Supervisors of the Villages of Glen Creek Community Development District, ("**Board**") has previously adopted Resolution No. 2018-04, entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR AND SETTING THE TIME AND PLACE FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 2018-04, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes; to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of DPFG Management & Consulting, LLC, 15310 Amberly Drive, Suite 175, Tampa, Florida, 33647 ("**District Records Office**").

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held on **May 7, 2018, at 9:00 a.m., at the Super 8 Ellenton Bradenton, 5218 17<sup>th</sup> Street East, Ellenton, Florida 34222**, for the purpose of hearing comment and objection to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the district management company at the address listed above.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Manatee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of March, 2018

ATTEST:

**BOARD OF SUPERVISORS OF THE  
VILLAGES OF GLEN CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Chair/ Vice Chair  
Print Name: \_\_\_\_\_

**EXHIBIT 6.**

# Villages of Glen Creek Community Development District

---

DPFG Management & Consulting, LLC  
15310 Amberly Drive, Suite 175, Tampa, Florida 33647  
Phone: 813-374-9105

## VIA U.S. MAIL

April 3, 2018

GTIS I VGC LP  
c/o Mr. Michael Lawson  
Metro Development Group  
2502 N. Rocky Point Drive, Suite 1050  
Tampa, Florida 33607

**RE: *Villages of Glen Creek Community Development District  
Notice of Hearing on Assessments to Property  
Legal Description: See Exhibit "A"***

Dear Property Owner:

You are receiving this notice because Manatee County tax records indicate that you are a property owner within the Villages of Glen Creek Community Development District (the "District"). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

At a prior meeting of the District's Board of Supervisors, the District approved in substantial form the *Report of the District Engineer dated March 28, 2018* (the "Improvement Plan"), that describes the nature of the improvements that may be built or acquired by the District that benefit lands within the District, including, but not limited to, certain master and subdivision water management and control; district roads; sewer and wastewater management; water supply; master undergrounding of electrical power and street lights; landscaping, irrigation, hardscaping and recreational amenities; and other improvements, all as more specifically described in the Improvement Plan. A courtesy copy of the Improvement Plan is enclosed herein. The District estimates that it will cost approximately \$27,750,000 to finance a portion of the Improvements contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. As a property owner of assessable land within the District, the District intends to assess your property, in the manner set forth in the District's adopted *The Expanded Improvement Area One Master Assessment Methodology Report dated August 23, 2017, as revised March 28, 2018* (the "Assessment Report"). For your review, we have enclosed a copy of the Assessment Report herein, which includes the preliminary assessment roll.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all lands within the District.

The legal description in the Assessment Report identifies the property within the District and assessments per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District is based on Equivalent Residential Units ("ERU"). The ERU factor per land use type is found in the Assessment Report. Generally stated, and as more fully described in the Assessment Report, any amounts not allocated to platted units would then be allocated to unplatted property.

As the owner of property within the District subject to assessment, the total amount to be levied against property that you own is reflected on the assessment roll attached hereto as **Exhibit B**, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. The total amount to be levied against each parcel, and the total number of units contained within each parcel, is detailed in the Assessment Report incorporated herein by this reference, as such Assessment Report may be amended at the below referenced hearing. However, the total amount of the assessments on each platted lot over thirty (30) years may be lower depending on the actual terms of bonds issued. The total annual revenue that the District will collect by these assessments is anticipated to be \$3,156,897 exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements.

The assessments may appear on your regular tax bill issued by the Manatee County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that a public hearing for the above-mentioned assessments will be held on **May 7, 2018, at 9:00 a.m., at the Super 8 Ellenton Bradenton, 5218 17<sup>th</sup> Street East, Ellenton, Florida 34222**. At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District Board of Supervisors within twenty (20) days of this notice.



Villages of Glen Creek CDD – Notice of Hearing on Assessments  
April 3, 2018

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District's Manager's Office, located at 15310 Amberly Drive, Suite 175, Tampa, FL 33647, or by contacting the District Manager at (813) 374-9105. You may appear at the hearing, or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,

Paul Cusmano  
District Manager

Enclosures:

Exhibit A: Legal Description

Exhibit B: Assessment Roll included within Assessment Methodology Report

Report of the District Engineer dated March 28, 2018

The Expanded Improvement Area One Master Assessment Methodology Report  
dated August 23, 2017, as revised March 28, 2018

## **Exhibit A – Legal Description**

## DESCRIPTION:

## PARCELS 1, 2 &amp; 3

FROM AN IRON PIPE FOUND IN PLACE AT THE S.W. CORNER OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN SOUTH 89°22'37" EAST, ALONG THE SOUTH LINE OF THE SAID NORTHWEST ¼ OF THE SOUTHWEST ¼, A DISTANCE OF 33.00 FEET TO THE EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST (A 66 FOOT RIGHT OF WAY) AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°22'37" EAST, ALONG THE SAID SOUTH LINE, A DISTANCE OF 626.03 FEET TO THE SOUTHWEST CORNER OF THE EAST ½ OF THE SAID NORTHWEST ¼ OF THE SOUTHWEST ¼; THENCE NORTH 00°00'37" WEST, ALONG THE WEST LINE OF THE SAID EAST ½, A DISTANCE OF 1320.52 FEET TO THE NORTH LINE OF THE SAID NORTHWEST ¼ OF THE SOUTHWEST ¼; THENCE NORTH 89°22'25" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 629.16 FEET TO THE ABOVE MENTIONED AND MAINTAINED RIGHT OF WAY OF 15TH STREET EAST; THENCE NORTH 00°08'19" WEST, ALONG SAID EAST RIGHT OF WAY, A DISTANCE OF 223.51 FEET; THENCE SOUTH 66°22'46" EAST, A DISTANCE OF 369.52 FEET; THENCE NORTH 49°56'31" EAST, A DISTANCE OF 448.55 FEET TO THE MOST SOUTHERLY CORNER OF LOT 45, OF KINGSTON ESTATES, AS INDICATED ON THE PLAT THEREOF RECORDED IN PLAT BOOK 16, PAGE 32, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE, ALONG THE OUTLINE OF SAID KINGSTON ESTATES, THE FOLLOWING THREE COURSES: NORTH 47°05'02" EAST, A DISTANCE OF 161.43 FEET; AND, SOUTH 53°42'37" EAST, A DISTANCE OF 703.64 FEET TO A FOUND CONCRETE MONUMENT; AND NORTH 37°14'40" EAST, A DISTANCE OF 122.08 FEET TO A FOUND CONCRETE MONUMENT; THENCE LEAVING SAID KINGSTON ESTATES, AND ALONG THE OUTLINE OF LANDS NOW OR FORMERLY JAMES GARLAND, THE FOLLOWING FIVE COURSES: SOUTH 54°08'08" EAST, A DISTANCE OF 273.62 FEET TO A FOUND CONCRETE MONUMENT; AND, SOUTH 36°15'26" WEST, A DISTANCE OF 18.35 FEET (DEED 18.5 FEET) TO A FOUND CONCRETE MONUMENT; AND SOUTH 51°17'13" EAST, A DISTANCE OF 301.45 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53°05'31" EAST, A DISTANCE OF 415.91 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 51°50'58" EAST, A DISTANCE OF 497.54 FEET TO A FOUND CONCRETE MONUMENT IN THE EAST LINE OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 31; THENCE LEAVING SAID GARLAND, SOUTH 00°24'44" WEST, ALONG THE SAID EAST LINE, A DISTANCE OF 583.51 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTHEAST ¼ OF THE SOUTHWEST ¼; THENCE NORTH 89°21'09" WEST, ALONG THE SOUTH LINE OF THE SAID NORTHEAST ¼ OF THE SOUTHWEST ¼, A DISTANCE OF 1318.07 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTHEAST ¼ OF THE SOUTHWEST ¼; THENCE CONTINUE NORTH 89°21'09" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼, A DISTANCE OF 31.13 FEET TO A FOUND CONCRETE MONUMENT AT THE NORTHWEST CORNER OF OAKWOOD SUBDIVISION, AS INDICATED ON THE PLAT THEREOF, RECORDED IN PLAT BOOK 16, PAGE 69, ET SEQ, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE SOUTH 00°09'06" WEST, ALONG THE WEST LINE OF SAID OAKWOOD SUBDIVISION, A DISTANCE OF 486.83 FEET TO A FOUND IRON PIPE AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY GEORGE BRUCE; THENCE ALONG THE OUTLINE OF SAID BRUCE, THE FOLLOWING THREE COURSES: NORTH 76°05'54" WEST, A DISTANCE OF 243.00 FEET TO A FOUND IRON PIPE; AND NORTH 73°50'54" WEST, A DISTANCE OF 157.00 FEET TO A FOUND IRON PIPE; AND NORTH 52°26'38" WEST, A DISTANCE OF 115.26 FEET TO A NAIL FOUND IN TREE ROOT AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY WALLY KNIPP; THENCE, ALONG THE OUTLINE OF SAID KNIPP, THE FOLLOWING TWO COURSES: NORTH 52°26'38" WEST, A DISTANCE OF 265.79 FEET; AND NORTH 89°22'37" WEST, A DISTANCE OF 563.46 FEET TO THE ABOVE MENTIONED EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST; THENCE NORTH 00°08'15" WEST, ALONG SAID EAST MAINTAINED RIGHT OF WAY, A DISTANCE OF 160.00 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

LESS LAND DESCRIBED IN O.R. BOOK 1276, PAGE 3987, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## SKETCH &amp; DESCRIPTION

IN  
SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST &  
SECTION 8, TOWNSHIP 35 SOUTH, RANGE 18 EAST  
MANATEE COUNTY, FLORIDA

## NOT A BOUNDARY SURVEY

## PARCEL 4

BEGIN 13 1/3 CHAINS WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN THENCE SOUTH 15 CHAINS, THENCE RUN WEST 13 1/3 CHAINS, THENCE RUN NORTH 15 CHAINS, THENCE RUN EAST 13 1/3 CHAINS TO THE POINT OF BEGINNING.

## PARCEL 5

LOTS 1, 2 AND 3 OF CLARK'S SUBDIVISION, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 96, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

ALSO KNOWN AS SUBDIVISION OF 10 ACRES OF LAND IN THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST.

## PARCEL 6

LOTS 4 AND 5 OF PLAT OF SUBDIVISION OF 10 ACRES OF LAND IN SOUTHEAST QUARTER OF SECTION 31, IN TOWNSHIP 34 SOUTH, RANGE 18 EAST, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

ALSO KNOWN AS CLARK'S SUBDIVISION.

## PARCEL 7

BEGIN AT THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN THENCE NORTHERLY ALONG THE EAST LINE OF LOT 8 OF SUBDIVISION OF PROPERTY OF MRS. MARY J. WHITAKER, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 837.7 FEET TO A POINT WHICH IS THE POINT OF BEGINNING; RUN THENCE NORTHERLY ALONG THE EAST LINES OF SAID LOT 8 AND LOT 1 OF SAID SUBDIVISION TO A POINT ON SAID EAST LINE 322.89 FEET SOUTHERLY FROM THE NORTHEAST CORNER OF SAID LOT 1; RUN THENCE SOUTH 89°48'59" WEST 440.27 FEET TO A CONCRETE MONUMENT; RUN THENCE NORTHERLY PARALLEL TO THE EAST LINE OF SAID LOT 1 A DISTANCE OF 322.89 FEET TO A CONCRETE MONUMENT ON THE NORTH LINE OF SAID LOT 1; RUN THENCE WESTERLY ALONG THE NORTH LINES OF LOT 1 AND LOT 2 OF SAID SUBDIVISION OF THE PROPERTY OF MRS. MARY J. WHITAKER TO THE NORTHWEST CORNER OF SAID LOT 2; RUN THENCE SOUTHERLY ON A LINE FORMING AN INTERIOR ANGLE OF 89°42' WITH THE LAST DESCRIBED LINE AND ALONG THE WEST LINE OF SAID LOT 2, 735.06 FEET TO A CONCRETE MONUMENT; RUN THENCE EASTERLY A DISTANCE OF 945.3 FEET TO A POINT WHICH LIES 735.86 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 2; THENCE TURN AN ANGLE OF 89°00' IN A SOUTHERLY DIRECTION AND RUN 83.1 FEET TO A CONCRETE MONUMENT; THENCE TURN AN ANGLE OF 89°19' IN AN EASTERLY DIRECTION AND RUN 945.8 FEET TO A CONCRETE MONUMENT MARKING THE POINT OF BEGINNING; LESS THAT PORTION THEREOF LYING WITHIN 30 FEET WESTERLY OF THE CENTER LINE OF CONSTRUCTION OF 27TH STREET EAST, AS DESCRIBED IN THE ORDER OF TAKING RECORDED IN O.R. BOOK 275 AT PAGE 402 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA;

## PARCEL 8

LOT 3 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS 3.36 CHAINS OFF THE WEST AND 4.906 CHAINS OFF THE NORTH, IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST;

**King**  
ENGINEERING ASSOCIATES, INC.

3240 UNIVERSITY PARKWAY  
SEVENTH FLOOR, SUITE 3002  
TAMPA, FL 33613  
PHONE 813-988-6000  
FAX 813-988-6040  
E-MAIL: king@kingeng.com

MIXON PROPERTY

FOR

METRO DEVELOPMENT, L.L.C.

SKETCH &amp; DESCRIPTION

LOCATED IN  
SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E  
& SECTION 8, TOWNSHIP 35 SOUTH, RANGE 18 E  
MANATEE COUNTY, FLORIDA

2	2/2/17	REVISED DESCRIPTION FORMATTING	RBC	PJS	2-15-05
1	5/23/27	REVISED TO ADD PORTIONS OF PARCEL 7 AND 20	RBC	PJS	2-15-05
1			REV	MA	

## DESCRIPTION:

## SKETCH &amp; DESCRIPTION

## NOT A BOUNDARY SURVEY

PARCEL 9

BEGIN AT THE NORTHEAST CORNER OF LOT 3, PLAT OF MARY J. WHITAKER'S LAND, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, RUNNING THENCE WEST 8.48 CHAINS; THENCE SOUTH 4.905 CHAINS; THENCE EAST 8.48 CHAINS; THENCE NORTH 4.905 CHAINS TO POINT OF BEGINNING, ALL IN SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL 10

BEGIN AT THE NORTHWEST CORNER OF LOT 3 OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE RUN SOUTH ON THE WEST LINE OF SAID LOT 3, 3.83 CHAINS TO THE NORTH LINE OF E.J. PETTIGREW'S TWO ACRE TRACT, THENCE RUN EAST 3.36 CHAINS, THENCE RUN NORTH TO THE NORTH LINE OF SAID LOT 3, THENCE RUN WEST 3.36 CHAINS TO THE POINT OF BEGINNING, CONTAINING 12 ACRES MORE OR LESS;

ALSO LOT 9 OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PARCEL 11

BEGINNING AT THE NW CORNER OF LOT 6 OF MARY J. WHITAKER PLAT OF THE SE ¼ OF THE SE ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE RUN SOUTHERLY 282.47 FEET ALONG THE WEST LINE OF SAID LOT 6; THENCE RUN EAST 335.98 FEET; THENCE RUN NORTH 0°39' WEST 282.47 FEET; THENCE RUN WEST 114.75 FEET; THENCE RUN NORTH 0°38.5' WEST 392.63 FEET TO CONCRETE MONUMENT; THENCE RUN WEST 221.23 FEET MORE OR LESS TO THE WEST LINE OF LOT 3 OF SAID MARY J. WHITAKER PLAT; THENCE RUN SOUTH ALONG THE WEST LINE OF SAID LOT 3 TO P.O.B. TOGETHER WITH AN EASEMENT OVER AND ACROSS THE WEST 30 FEET OF LOT 6 OF SAID MARY J. WHITAKER PLAT FOR A ROADWAY FOR INGRESS AND EGRESS TO THE AFOREDESCRIBED PROPERTY.

PARCEL 12

THAT PART OF LOT 4, MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SE CORNER OF SAID LOT 4, ALSO BEING THE SE CORNER OF THE SW ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE S 89°21'13" W ALONG THE SOUTH LINE OF SAID SW ¼, A DISTANCE OF 30 FEET; THENCE N 00°20'47" E, 612.91 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°20'47" E, 707.61 FEET; THENCE N 89°20'00" W 576.11 FEET; THENCE S 00°17'18" W 709.10 FEET; THENCE S 89°28'56" E 575.39 FEET TO THE POINT OF BEGINNING. TOGETHER WITH A NONEXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 30 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## LESS

THAT PART OF LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SW CORNER OF SAID LOT 4 RUN N 00 DEG. 17'15" E, ALONG THE WEST LINE OF SAID LOT 4, A DISTANCE OF 611.80 FEET TO THE NW CORNER OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 1297, PAGE 2628, SAID PUBLIC RECORDS AND THE POINT OF BEGINNING; THENCE CONTINUE N 00 DEG. 17'15" E, ALONG SAID WEST LINE, A DISTANCE OF 217.73 FEET; THENCE S 89 DEG. 39'28" E, A DISTANCE OF 576.30 FEET TO THE WEST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL

RECORDS BOOK 1007, PAGE 2108, SAID PUBLIC RECORDS; THENCE S 00 DEG. 24'00" W, ALONG SAID WEST LINE A DISTANCE OF 219.61 FEET TO THE NORTH LINE OF THAT AFORESAID PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 1297, PAGE 2628; THENCE N 89 DEG. 28'15" W, ALONG SAID NORTH LINE A DISTANCE OF 575.88 FEET TO THE POINT OF BEGINNING. LYING AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA.

PARCEL 13

THAT PART OF LOT 6, MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SW CORNER OF SAID LOT 6, ALSO BEING THE SW CORNER OF THE SE ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE S 89°21'13" E, ALONG THE SOUTH LINE OF SAID SE ¼, A DISTANCE OF 787.38 FEET; THENCE N 00°08'46" E, 25.00 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°08'46" E, 972.92 FEET; THENCE N 89°21'52" W, 448.30 FEET; THENCE S 00°40'08" W 465.06 FEET; THENCE S 39°12'26" E, 188.63 FEET; THENCE S 88°49'27" E, 146.41 FEET; THENCE S 00°10'13" E, 361.61 FEET; THENCE S 89°21'13" E, 184.54 FEET TO THE POINT OF BEGINNING. TOGETHER WITH A NONEXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 30 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## LESS

THAT PART OF LOT 6 OF MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SW CORNER OF SAID LOT 6 RUN N 00 DEG. 24'00" E, ALONG THE WEST LINE OF THE SAID LOT 6, A DISTANCE OF 715.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 00 DEG. 24'00" E, ALONG SAID WEST LINE, A DISTANCE OF 117.16 FEET; THENCE S 89 DEG. 39'28" E, A DISTANCE OF 784.20 FEET; THENCE S 00 DEG. 00'23" W, A DISTANCE OF 812.50 FEET; THENCE N 89 DEG. 18'31" W, PARALLEL WITH AND 25 FEET NORTH OF THE SOUTH LINE OF AFORESAID LOT 6, A DISTANCE OF 186.94 FEET TO THE EASTERLY OUTLINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 1297, PAGE 2629, AFORESAID PUBLIC RECORDS; THENCE ALONG THE EASTERLY AND NORTHERLY OUTLINE OF SAID PARCEL THE FOLLOWING FIVE COURSES: N 00 DEG. 11'45" W, A DISTANCE OF 361.76 FEET; THENCE N 89 DEG. 09'08" W, A DISTANCE OF 145.86 FEET; THENCE N 38 DEG. 32'18" W, A DISTANCE OF 188.75 FEET; THENCE N 00 DEG. 25'24" W, A DISTANCE OF 182.49 FEET; THENCE N 89 DEG. 21'36" W, A DISTANCE OF 334.68 FEET TO THE POINT OF BEGINNING.

PARCEL 14

LOT 7 OF MARY J. WHITAKER'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

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MIXON PROPERTY

FOR  
METRO DEVELOPMENT, L.L.C.

SKETCH &amp; DESCRIPTION

LOCATED IN  
SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E  
& SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 E  
MANATEE COUNTY, FLORIDA

2	8/2/77	REVISED DESCRIPTION FORMATTING	RBC	2-15-05
1	8/31/17	REVISED TO ADD PORTIONS OF PARCEL 7 AND 20	RBC	2-15-05
1	8/1/17	REVISED	RBC	2-15-05

# DESCRIPTION:

## PARCEL 15

LOT 8 OF PLAT OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

### LESS

BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, WEST ALONG THE SOUTH LINE OF SAID SECTION, 687.30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25.00 FEET TO A POINT IN THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD, THE ABOVE MENTIONED POINT OF BEGINNING; THENCE CONTINUING NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 152.00 FEET; THENCE WEST 124.00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES EAST, A DISTANCE OF 152.00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE, EAST A DISTANCE OF 124.00 FEET TO THE AFOREMENTIONED POINT OF BEGINNING.

ALSO LESS LAND DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## PARCEL 16

THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST RECORDED IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

### LESS

COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA; THENCE WEST ALONG THE NORTH LINE OF SAID SECTION 6, 512.70 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE WEST ALONG SAID SECTION LINE, 157.00 FEET; THENCE SOUTH 1°22'30" EAST, 300.00 FEET TO A CONCRETE MONUMENT; THENCE EAST PARALLEL TO SAID NORTH LINE OF SECTION 6, 157.00 FEET TO A CONCRETE MONUMENT; THENCE NORTH 1°22'30" WEST 300.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, LESS ROAD RIGHT OF WAY ON NORTH FOR (NASHVILLE ROAD) 26TH AVENUE EAST;

ALSO LESS LAND DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

## PARCEL 17

THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, LESS THE WEST 470 FEET THEREOF;

### LESS

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST; THENCE EAST 470 FEET; THENCE SOUTH ALONG THE EAST LINE OF THE WEST 470 FEET OF SAID NORTHEAST QUARTER OF NORTHWEST QUARTER OF NORTHEAST QUARTER A DISTANCE OF 20 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUE SOUTH ALONG SAID EAST LINE 360.0 FEET; THENCE EAST 185.50 FEET; THENCE NORTH 360.0 FEET; THENCE WEST ALONG THE SOUTH LINE OF 26TH AVENUE EAST 192.33 FEET TO THE POINT OF BEGINNING;

## PARCEL 18

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST; THENCE NORTHERLY ALONG THE EAST LINE OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER A DISTANCE OF 388 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUE NORTHERLY ALONG SAID EAST LINE 296 FEET TO A CONCRETE MONUMENT; THENCE WESTERLY ALONG THE NORTH LINE OF

# SKETCH & DESCRIPTION

IN  
SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST &  
SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST  
MANATEE COUNTY, FLORIDA

# NOT A BOUNDARY SURVEY

THE EAST HALF OF SOUTHEAST QUARTER OF SAID NORTHWEST QUARTER OF NORTHEAST QUARTER A DISTANCE OF 333.42 FEET; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER A DISTANCE OF 289 FEET; THENCE EASTERLY 332.71 FEET TO THE POINT OF BEGINNING;

## PARCEL 19

BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, WEST ALONG THE SOUTH LINE OF SAID SECTION, 687.30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25.00 FEET TO A POINT IN THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD, THE ABOVE MENTIONED POINT OF BEGINNING; THENCE CONTINUING NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 162.00 FEET; THENCE WEST 124.00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES EAST, A DISTANCE OF 152.00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE NASHVILLE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE, EAST A DISTANCE OF 124.00 FEET TO THE AFOREMENTIONED POINT OF BEGINNING.

## PARCEL 20

THE S ½ OF THE SW ¼ OF THE NE ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, LESS PROPERTY DESCRIBED IN DEED BOOK 323, PAGE 543, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.  
ALSO LESS RIGHT-OF-WAY FOR 23RD STREET EAST

## PARCEL 21

COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA; THENCE WEST ALONG THE NORTH LINE OF SAID SECTION 6, 512.70 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE WEST ALONG SAID SECTION LINE, 157.00 FEET; THENCE SOUTH 1°22'30" EAST, 300.00 FEET TO A CONCRETE MONUMENT; THENCE EAST PARALLEL TO SAID NORTH LINE OF SECTION 6, 157.00 FEET TO A CONCRETE MONUMENT; THENCE NORTH 1°22'30" WEST 300.00 FEET TO THE POINT OF BEGINNING; LYING AND BEING IN THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, LESS ROAD RIGHT OF WAY ON NORTH FOR (NASHVILLE ROAD) 26TH AVENUE EAST;

## LESS OUT

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE N89°17'41"W, ALONG THE NORTH LINE OF SAID SOUTHEAST ¼, A DISTANCE OF 883.63 FT TO THE OCCUPIED NORTHWEST CORNER OF THOSE CERTAIN LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 590, PAGE 78 AND OFFICIAL RECORDS BOOK 590, PAGE 80 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE S00°34'26"W, ALONG THE OCCUPIED WEST LINE OF SAID CERTAIN LANDS, A DISTANCE OF 1017.90 FT TO THE OCCUPIED SOUTHWEST CORNER THEREOF; THENCE N89°49'06"W ALONG THE WESTERLY EXTENSION OF THE OCCUPIED SOUTH LINE OF SAID CERTAIN LANDS, A DISTANCE OF 640.24 FT; THENCE N00°34'26"E, A DISTANCE OF 1023.75 FT TO THE INTERSECTION WITH AFORESAID NORTH LINE OF THE SOUTHEAST ¼ OF SECTION 31; THENCE S89°17'41"E, ALONG SAID NORTH LINE, DISTANCE OF 640.22 FT TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA. CONTAINING 15.00 ACRES MORE OR LESS.

TOTAL SUBJECT PROPERTY CONTAINS 240.63 ACRES

**King**  
ENGINEERING ASSOCIATES, INC.

2940 UNIVERSITY PARKWAY  
SARASOTA, FLORIDA 34234  
PHONE 941-558-0500  
FAX 941-558-0540  
E-MAIL: king@kingengineering.com

MIXON PROPERTY

FOR  
METRO DEVELOPMENT, L.L.C.

SKETCH & DESCRIPTION

LOCATED IN  
SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E  
& SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 E  
MANATEE COUNTY, FLORIDA

DATE	BY	REVISION	DATE	BY	REVISION
2/8/17	REVISOR	DESCRIPTION FORMATTING	2/8/17	REVISOR	DESCRIPTION FORMATTING
1/8/21/17	REVISOR	TO ADD PORTIONS OF PARCEL 7 AND 20	1/8/21/17	REVISOR	TO ADD PORTIONS OF PARCEL 7 AND 20

**EXHIBIT 7.**



# LEXON SURETY GROUP

Lexon Insurance Company  
Bond Safeguard Insurance Company  
Ironshore Specialty Insurance Company  
Ironshore Indemnity Inc.

## GENERAL AGREEMENT OF INDEMNITY

This General Agreement of Indemnity, hereinafter called "Agreement", entered into by and between the undersigned, hereinafter called the "Indemnitors", and Lexon Insurance Company, Bond Safeguard Insurance Company, Ironshore Specialty Insurance Company, and/or Ironshore Indemnity Inc., hereinafter called the "Surety".

### WITNESSETH:

WHEREAS, in the transaction of business, certain Bonds, undertakings and other writings obligatory in the nature of a Bond have heretofore been, and/or may hereafter be, required by, for or on behalf of the Indemnitors or any one or more of the parties included in the designation "Indemnitors", and application has been made and will hereafter be made to the Surety to execute such Bonds, and as a prerequisite to the execution of such Bond or Bonds, the Surety requires complete indemnification.

NOW, THEREFORE, in consideration of the premises, the execution and delivery of one or more Bonds or its refraining from attempting to cancel the same by the Surety, and for other good and valuable consideration, the Indemnitors do, for themselves, their heirs, successors, executors, administrators and assigns, jointly and severally, agree with the Surety as follows:

1. **PREMIUM.** The Indemnitors shall pay to the Surety all premiums and charges of the Surety for all Bonds issued and shall continue to pay the same where such premium or charge is annual, semi-annual or pro-rata, until the Surety shall be discharged and released from any and all liability and responsibility upon and from each such Bond or matters arising therefrom, and until the Indemnitors shall deliver to the Surety, competent written evidence satisfactory to the Surety of its discharge from all liability on such Bond or Bonds.

2. **INDEMNIFICATION.** The Indemnitors shall jointly, severally and/or collectively indemnify, exonerate and save the Surety harmless from and against any and all liability, loss and expense of whatsoever kind and nature, including, but not limited to, every claim, demand, liability, court costs, damages, attorneys' fees, whether on salary, retainer or otherwise, and interest which the Surety may pay or incur by reason of having executed, or procured the execution of, any Bond or Bonds for any entity as requested by the Indemnitors or their representatives, or any renewals or continuations thereof or substitutes therefore, and the expense of procuring, or attempting to procure, release from liability, or in bringing suit to enforce the obligation of any of the Indemnitors under this Agreement. Amounts due to the Surety shall be payable upon demand, whether or not the Surety shall have made any payment therefor or established a reserve. In accounting by the Surety for payments, the Indemnitors agree that the Surety shall be able to charge for any and all disbursements made by it in good faith under the belief that it is or was necessary or expedient to make such disbursements, whether or not such liability, expediency or necessity existed. In the event of payment by the Surety, the Indemnitors agree to accept the voucher(s) or any other evidence of such payment as prima facie evidence of the propriety thereof, and of the Indemnitor's liability to the Surety under this Agreement.

3. **COLLATERAL.** The Indemnitors will deposit with the Surety, as collateral security, immediately upon demand, a sum of money, at the option of the Surety, equal to (i) the liability of the Surety, if established, (ii) the liability asserted against the Surety, (iii) the reserve established by the Surety, or any increase thereof, or (iv) for any other reason whatsoever to cover any and all liability, loss, expense or possible liability for any loss or expense for which the Indemnitors may be obligated to indemnify the Surety under the terms of this Agreement. The Surety shall have the right to use the deposit, or any part thereof in payment or settlement of any liability, loss, and/or debt incurred to the Surety, and expense or premiums for which the Indemnitors are or would be obligated to indemnify the Surety under the terms of this Agreement. The Surety shall have no obligation to invest, or to provide a return on the deposit. Additionally, the Indemnitors expressly and specifically agree that the Surety, in its sole discretion and for any reason, may by written demand require the Indemnitors to secure within forty (40) days the full and complete discharge of any and all Bond(s) ("Discharge Demand"). Within forty-five (45) days of the Discharge Demand the Indemnitors shall provide to the Surety collateral in the amount representing the total of any undischarged liability under the Bond(s) as determined by the Surety in its sole discretion. The Surety's demand for collateral or for indemnification covered by this Agreement shall be sufficient if sent by registered or certified mail, facsimile transmission, personal service or via electronic mail to the Indemnitors, or any one of them, at the addresses stated herein, or at the addresses of the Indemnitors last known to the Surety, regardless of whether the

demand is actually received. The Indemnitors acknowledge that the failure to deposit the sums demanded as collateral security shall cause irreparable harm to the Surety for which the Surety has no adequate remedy at law. The Indemnitors agree that the Surety shall be entitled to injunctive relief for specific performance of the obligation of the Indemnitors to deposit with the Surety the sum demanded and hereby waive any claims or defenses to the contrary.

4. **ASSIGNMENT.** With respect to each Bond executed by the Surety, the Indemnitors hereby assign, transfer, and convey to the Surety as collateral to secure the obligations in any and all paragraphs of this Agreement and any other indebtedness and liabilities of the Indemnitors to the Surety, whether heretofore or hereafter incurred, but subject to the trust herein created: (i) all monies due or to become due to the Indemnitors under or as a result of the contract covered by the Bond(s) including, but not limited to, progress payments, deferred payments, retained percentages, compensation for extra work, and proceeds of damage claims; (ii) all right, title, and interest of the Indemnitors in and to all Property of every nature and description that may now or hereafter be in, on, or around the site of, or the work under, the contract covered by the Bond(s); (iii) all right, title, and interest of the Indemnitors in and to all subcontracts, let or to be let, in connection with said contract referred by the Bond(s) and in and to all surety bonds supporting such subcontracts; (iv) all right, title, and interest of the Indemnitors in machinery, plant, equipment, tools and materials which shall be upon the site of the work or elsewhere for the purposes of the contract, including all materials ordered for the contract; (v) all actions, causes of actions, claims, and/or the proceeds therefrom and any demands whatsoever which the Indemnitors may have against any party including, but not limited to, owners, obligees, subcontractors, laborers, materialmen, architects, engineers or any person furnishing or agreeing to furnish to supply labor, material, supplies, machinery, tools, or other equipment in connection with a contract covered by the Bond(s), and against any surety or sureties of any party including, but not limited to, such prime contractors, subcontractors, laborers, or materialmen; (vi) all the rights of the Indemnitors in and growing in any manner out of the Bond(s) or any contracts or Contracts referred to in the Bond(s); (vii) any and all percentages retained and any and all sums that may be due or hereafter become due on account of any and all contracts referred to in the Bond(s) and all other contracts whether bonded or not in which the Indemnitors have an interest; (viii) any and all accounts receivable, marketable securities, rents, proceeds of sale, instruments, chattel paper, letters of credit, documents of title, bills of lading, federal tax refunds, state and local tax refunds, and general intangibles; and, (ix) any and all policies of insurance (collectively referred to as "Collateral"). The Indemnitors agree that the Surety may, but is not required to, add such schedules to this Agreement as it deems advisable, describing more specifically items of security covered by this Assignment. The foregoing assignment shall be effective as of the date of the execution and delivery of this Agreement as to each contract covered by Bond(s) executed prior to such date although nothing herein shall limit the right of the Surety to claim under any prior assignment. With respect to any Bond(s) executed and delivered on or after the date of execution and delivery of this Agreement, the assignment shall become effective retroactive to the date of the first Bond in the Event of Default.

5. **TRUST FUNDS.** The Indemnitors agree and hereby expressly declare that all funds due or to become due under any contract, whether or not in the possession of any of the Indemnitors, or another, shall be held in trust as trust funds by the Indemnitors, for the benefit and payment of all persons to whom the Indemnitors incur obligations in the performance of such contract covered by the Bond(s) and/or for the benefit of, payment to, or reimbursement of the Surety for any liability, loss, or expense the Surety may incur under the Bond(s) or in enforcing this Agreement. If the Surety discharges any such obligations, it shall be entitled to assert the claim of such person to the trust funds. It is the express intention of the Indemnitors herein to fully comply with any legal requirements for the establishment of a valid and enforceable trust for the trust res consisting of all present and future bonded contract funds, for the benefit of the Surety and all persons to whom the Indemnitors incur obligations in the performance of bonded contracts. Said trust or trusts shall terminate on the payment by the Indemnitors of all the contractual obligations for the payment of which the trust or trusts are hereby created or upon the expiration of twenty years from the date hereof, whichever shall occur first. Notwithstanding anything to the contrary herein above, this section may be implemented in any manner provided at law or in equity.

6. **NOTICE OF CLAIMS.** The Indemnitors immediately upon becoming aware of any demand, notice, or proceeding preliminary to determining or fixing any liability, with which the Surety may be subsequently charged under any Bond(s), shall notify the Surety thereof in writing and shall fully cooperate with Surety in the defense of any demand, claim, suit, notice, arbitration proceeding or other action.

7. **CLAIM SETTLEMENT.** The Surety shall have the exclusive right, in its sole and absolute discretion, to determine for itself and the Indemnitors whether any claim, demand or suit brought against the Surety or the Indemnitors upon any Bonds shall be settled, defended, or compromised and its decision shall be binding and conclusive upon the Indemnitors. The Surety shall be entitled to immediate reimbursement of any and all loss incurred pursuant to the indemnification set forth herein.



8. **CONTRACT CHANGES/LOANS.** If such Bond be given in connection with a contract, the Surety is hereby authorized, but not required, to consent to any change in the contract or in the plans or specifications relating thereto; to make or guarantee advances or loans for the purposes of the contract without the necessity of seeing to the application thereof, it being understood that the amount of all such advances or loans, unless repaid with legal interest by the Indemnitors to the Surety when due, shall be conclusively presumed to be a loss hereunder for which the Indemnitors shall be responsible, notwithstanding that said money or any part thereof might not be so used by the Indemnitors.

9. **WAIVER OF NOTICE.** It shall not be necessary for the Surety to give the Indemnitors, or any one or more of them, notice of the execution of, or changes to, any Bond(s) covered by this Agreement, nor of any fact or information coming to the notice or knowledge of the Surety affecting its rights or liabilities, or the rights or liabilities of the Indemnitors under any Bond(s) executed by it, notice of all such being hereby expressly waived. The Indemnitors and the Surety each hereby waive trial by jury in any action or proceeding pertaining to this Agreement, which waiver is knowingly, willingly and voluntarily made by the parties to this Agreement.

10. **SETTLEMENT WITH INDEMNITORS.** In the event of any claim or demand being made by the Surety against the Indemnitors, or any one or more of the parties so designated, by reason of the execution of any Bond(s), the Surety is hereby expressly authorized to settle with any one or more of the Indemnitors individually, without reference to the others, and such settlement or composition shall not affect the liability of any of the others, and each Indemnitor hereby expressly waives the right to be discharged and released by reason of the release of one or more of the joint debtors, and hereby consent to any settlement or composition that may hereafter be made.

11. **DECLINATION OF EXECUTION.** The Surety at its option may decline to execute or participate in, or procure the execution of, any Bond(s), or changes to any existing Bond(s), without impairing the validity of this General Agreement of Indemnity. Any and all such declinations shall not impair the validity of this Agreement.

12. **OTHER SURETIES.** If the Surety procures the execution of such Bond(s) by other companies, or executes such Bond(s) with co-sureties, or reinsures any portions of such Bond(s) with reinsuring companies, then all the terms and conditions of this Agreement shall apply and operate for the benefit of such other companies, co-sureties, and re-insurers or their successors and assigns, so as to give it or them a direct right of action against the Indemnitors to enforce this Agreement and in that event, the word "Surety" shall be deemed to include such company or companies as it or their interests may appear.

13. **INDEMNITOR LIABILITY.** The liability of the Indemnitors hereunder shall not be affected by the failure of an Indemnitor as Principal to sign any Bond(s), nor by any claim that other indemnity or security was to have been obtained, nor by the release of any indemnity, or the return or exchange of any collateral that may have been obtained and if any party signing this Agreement is not bound for any reason, this Agreement shall still be binding upon each and every other party.

14. **TERMINATION OF INDEMNITOR LIABILITY.** The obligations under this Agreement may be terminated by any one or more of the Indemnitors upon written notice, sent by certified mail, to the Surety but any such notice of termination shall not operate to modify, bar or discharge, limit, affect or impair the liability of any Indemnitor prior to thirty (30) days after receipt of the notice of termination by Surety and the obligations shall also not be terminated on Bonds executed after the date of termination (i) upon the award of a contract to the Indemnitor(s) on a bid or proposal with respect to which the Surety has executed a bid bond or similar undertaking, or (ii) on Bonds which the Surety has otherwise become obligated to execute prior to such termination date. Any notice of termination given hereunder shall operate only with respect to the Indemnitors on whose behalf such notice shall have been given. No change in marital, employment, economic status, ownership in a bonded entity or other condition shall in any manner alter the provisions of this provision or this Agreement.

15. **SECURITY INTEREST.** This Agreement shall constitute a Security Agreement for the benefit of the Surety and/or a Financing Statement, both in accordance with the provisions of the Uniform Commercial Code of every jurisdiction wherein such Code is in effect and may be so used by the Surety without in any way abrogating, restricting or limiting the rights of the Surety under this Agreement or under law, or in equity.

16. **RIGHT TO INFORMATION.** At any time, and until such time as the liability of the Surety under any and all Bonds is terminated, the Surety shall have unrestricted access to any and all books, records, trust funds, accounts, documents, or other information pertaining to the financial affairs or operations of the Indemnitors, in whatever form or wherever located, including the right to obtain credit reports or other investigative reports; and any bank depository, material man, subcontractor, obligee, government entity, creditor, accountant or other person, firm, or corporation when requested by the Surety is hereby authorized to furnish the Surety any information requested including, but not limited to, the status of

the work under contracts being performed by the Indemnitor(s), the condition of the performance of such contracts and payments of accounts.

17. **REMEDIES.** In the event of any breach, delay or default asserted by the obligee, or other claimant, concerning any Bond(s), or the Indemnitors have suspended or ceased work on any contract or contracts covered by any Bond(s), or failed to pay any obligations incurred in connection therewith, or in the event of the death, disappearance, Indemnitors' conviction for a felony, imprisonment, incompetence, or insolvency of the Indemnitors, or the appointment of a receiver or trustee for the Indemnitors, or the property of the Indemnitors, or in the event of an assignment for the benefit of creditors of the Indemnitors, or if any action is taken by or against the Indemnitors under or by virtue of the U.S. Bankruptcy Code, or should reorganization or arrangement proceedings be filed by or against the Indemnitors under said Code, or if any action is taken by or against the Indemnitors under the insolvency laws of any state, possession, or territory of the United States, the Surety shall have the right, at its option and in its sole discretion, and is hereby authorized, with or without exercising any other right or option conferred upon it by law or in the terms of this Agreement, to take possession of any part or all of the work under any contract or contracts covered by any Bond(s), and at the expense of the Indemnitors to complete or arrange for the completion of the same, or to take any other action Surety may deem appropriate to obtain a discharge of the Surety's obligations and the Indemnitors shall promptly, upon demand, pay to the Surety all losses, and expenses so incurred.

18. **HOMESTEAD.** The Indemnitors hereby waive, so far as their respective obligations under this Agreement are concerned, all rights to claim any of their property, including their respective homesteads, as exempt from levy, execution, sale or other legal process under the laws of any state, territory or possession.

19. **ATTORNEY-IN-FACT.** The Indemnitors hereby irrevocably nominate, constitute and appoint and designate the Surety and its designees as their attorney-in-fact with the right, power, and authority, but not the obligation, to exercise all of the rights and powers of the Indemnitors assigned, transferred and set over to the Surety in this Agreement, and in the name of the Indemnitors, or any one or more of them, to make, endorse, execute, sign and deliver any and all additional or other instruments, writings, including assignments, financing statements, documents, instruments, checks, drafts, deposits, ACH (automatic clearing house), and wire transfer directives and orders, change of address notices, liens and releases thereof, applications, certificates, draw requests, orders, releases, and papers deemed necessary or desirable by Surety, and to collect the proceeds thereof, in order to give full effect not only to the intent and meaning of the obligations assumed, and the agreements made by the Indemnitors hereunder, and the assignments and conveyances made herein, but also the full protection intended to be herein given to Surety under all other provisions of this Agreement.

20. **SURETYSHIP COVERED.** The Indemnitors hereby acknowledge that this Agreement is intended to cover any Bond(s) (whether or not covered by any application signed by any one or more of the Indemnitors, with such application to be considered between the parties hereto as merely supplementary to this General Agreement of Indemnity) heretofore or hereafter executed by the Surety on behalf of the Indemnitors, or any one of them (whether contracting alone or as a joint or co-adventurer) from time to time, and over an indefinite period of years, until this agreement shall be cancelled in accordance with the terms hereof. The Indemnitors shall continue to remain bound under the terms of this Agreement even though the Surety may have heretofore or hereafter, with or without notice to or knowledge of the Indemnitors, accepted or released other agreements of indemnity or collateral in connection with the execution or procurement of any bond(s), from the Indemnitors or others. The rights, powers and remedies given the Surety under this Agreement shall be and are in addition to and not in lieu of, any and all other rights, powers and remedies which the Surety may have or acquire against the Indemnitors or others, whether by the terms of any agreement or by operation of law.

21. **LIABILITY OF SURETY.** Indemnitors agree that their liability shall be construed as the liability of a compensated Surety, as broadly as the liability of the Surety is construed toward its obligee.

22. **PRONOUNS/SEVERABILITY.** The word Indemnitors, or personal pronouns used to refer to said word, shall apply regardless of number or gender, to Indemnitors, Principals, and/or to individuals, partnerships, corporations, or other legal entities as the circumstances require. If any provision or provisions of this Agreement are held to be void or unenforceable by law, this Agreement shall not be void or unenforceable, but shall continue in effect and be enforced as though such provision or provisions were omitted.

23. **MODIFICATIONS.** This Agreement, and the Bonds issued pursuant to this Agreement, constitutes the entire Agreement among the Indemnitors and the Surety regarding the rights and obligations of the Parties hereto. This Agreement and the rights and remedies of the Surety hereunder may not be changed or modified unless signed by an officer or other authorized representative of the Surety.

24. **HEADINGS.** Section headings herein are included for convenience only and shall not be deemed to be part of this Agreement.

25. EXECUTION OF AGREEMENT/ELECTRONIC SIGNATURES. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. A duplicate or facsimile copy or electronic reproduction of the original document shall have the same force and effect as the original. Indemnitors consent to the use of electronic signatures by Surety. This Agreement and any other documents requiring a signature may be signed electronically by the Indemnitors. The Indemnitors agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Indemnitors also agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of any electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or contains an electronic signature or that it is not in its original form or is not an original.

WE HAVE READ THIS GENERAL AGREEMENT OF INDEMNITY CAREFULLY. THERE ARE NO SEPARATE AGREEMENTS OR UNDERSTANDINGS, ORAL OR WRITTEN, WHICH IN ANY WAY LESSEN OUR OBLIGATIONS AS SET FORTH ABOVE.

IN WITNESS WHEREOF, the Indemnitors agree that they are jointly, severally and collectively bound to the Surety by this Agreement; that the undersigned are fully authorized to execute this Agreement; and, that the effective date of this General Agreement of Indemnity is the 5 day of March, 2018.

Witness:



Name:

Mark Agalarov

Villages of Glen Creek Community Development District  
and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By:

[Signature] (L.S.)

Name, Title Michael Lawson, Chairman Villages of Glen Creek CDD

Address: 2502 N Rocky Point Drive, Suite 1050

City, ST Zip: Tampa, FL 33607

Witness:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By:

\_\_\_\_ (L.S.)

Name, Title

Address:

City, ST Zip:

Name:

Witness:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By:

\_\_\_\_ (L.S.)

Name, Title

Address:

City, ST Zip:

Name:

Witness:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By:

\_\_\_\_ (L.S.)

Name, Title

Address:

City, ST Zip:

Name:

Witness:

Name: \_\_\_\_\_

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

Name: \_\_\_\_\_

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

Name: \_\_\_\_\_

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

Name: \_\_\_\_\_

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

Name: \_\_\_\_\_

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

Name: \_\_\_\_\_

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

\_\_\_\_\_  
Name:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

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Name:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

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Name:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

\_\_\_\_\_  
Name:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

\_\_\_\_\_  
Name:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

\_\_\_\_\_  
Name:

and all subsidiaries and affiliates now owned and/or  
hereafter created, controlled, managed or acquired.

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

\_\_\_\_\_  
Name:

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

\_\_\_\_\_  
Name:

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

\_\_\_\_\_  
Name:

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

Witness:

and all subsidiaries and affiliates now owned and/or hereafter created, controlled, managed or acquired.

\_\_\_\_\_  
Name:

By: \_\_\_\_\_ (L.S.)  
Name, Title  
Address:  
City, ST Zip:

INDIVIDUAL INDEMNITORS

Witness:

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Name:  
SSN:  
Address:  
City, ST Zip:

Witness:

\_\_\_\_\_  
Name:

By: \_\_\_\_\_  
Name:  
SSN:  
Address:  
City, ST Zip:

Witness:

Name: \_\_\_\_\_

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SSN: \_\_\_\_\_

Address: \_\_\_\_\_

City, ST Zip: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

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Address: \_\_\_\_\_

City, ST Zip: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

SSN: \_\_\_\_\_

Address: \_\_\_\_\_

City, ST Zip: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

SSN: \_\_\_\_\_

Address: \_\_\_\_\_

City, ST Zip: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

SSN: \_\_\_\_\_

Address: \_\_\_\_\_

City, ST Zip: \_\_\_\_\_

By: \_\_\_\_\_

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SSN: \_\_\_\_\_

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City, ST Zip: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

SSN: \_\_\_\_\_

Address: \_\_\_\_\_

City, ST Zip: \_\_\_\_\_

IMPORTANT: COMPLETE PHYSICAL ADDRESS INCLUDING ZIP CODE MUST BE GIVEN FOR ALL INDEMNITORS. INDIVIDUAL INDEMNITORS MUST FURNISH ADDRESS OF PRIMARY RESIDENCE AND SOCIAL SECURITY NUMBER.

**EXHIBIT 8.**



**VILLAGES OF GLEN CREEK  
COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Villages of Glen Creek Community Development District  
Manatee County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Villages of Glen Creek Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2017, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated March 15, 2018, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

March 15, 2018

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Villages of Glen Creek Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2017. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$434,598).
- The change in the District's total net position in comparison with the prior fiscal year was (\$63,583), a decrease. The key components of the District's net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2017, the District's governmental funds reported combined ending fund balances of \$2,303,361. A portion of the fund balance is restricted for debt service and a portion is restricted for capital projects.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions and assessments. The District does not have any business-type activities. The governmental activities of the District include the maintenance and general government (management) function.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, debt service and capital projects funds. All of the funds are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2017	2016
Assets, excluding capital assets	\$ 3,379,977	\$ 6,733,032
Capital assets, net of depreciation	4,416,714	74,913
Total assets	7,796,691	6,807,945
Liabilities, excluding long-term liabilities	1,231,289	128,960
Long-term liabilities	7,000,000	7,050,000
Total liabilities	8,231,289	7,178,960
Net position		
Net investment in capital assets	(521,695)	(632,207)
Restricted for debt service	87,097	260,762
Unrestricted	-	430
Total net position	\$ (434,598)	\$ (371,015)

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR END SEPTEMBER 30,		
	2017	2016
Revenues:		
Program revenues		
Charges for services	\$ 236,734	\$ -
Operating grants and contributions	106,883	76,499
Capital grants and contributions	56,236	-
General revenues	22	-
Total revenues	399,875	76,499
Expenses:		
General government	106,050	76,398
Maintenance and operations	894	-
Interest	356,514	75,236
Cost of issuance	-	296,726
Total expenses	463,458	448,360
Change in net position	(63,583)	(371,861)
Net position - beginning	(371,015)	846
Net position - ending	\$ (434,598)	\$ (371,015)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$463,458. As in the prior fiscal year, program revenues are comprised of revenue from the Developer. In total, expenses increased from the prior fiscal year, the majority of the increase is a result of interest expense on the District's bonds issued during the prior fiscal year. Revenues increased because the District required more funds from the Developer to fund operations and debt service.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors.

Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2017. The actual general fund expenditures for the fiscal year ended September 30, 2017 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2017, the District had \$4,416,714 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$4,416,714. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2017, the District had \$7,000,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates increased costs as the project moves forward. Also, the District plans to expand its boundaries pending approval from the City of Bradenton, Florida and Manatee County, Florida.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Villages of Glen Creek Community Development District's management services at 1060 Maitland Center Commons Blvd, Suite 340, Maitland, Florida, 32751.



**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 943
Due from Developer	27,167
Restricted assets:	
Investments	3,351,867
Capital assets:	
Nondepreciable	<u>4,416,714</u>
Total assets	<u>7,796,691</u>
 <b>LIABILITIES</b>	
Accounts payable	757,365
Retainage payable	319,251
Accrued interest payable	154,673
Non-current liabilities:	
Due within one year	55,000
Due in more than one year	<u>6,945,000</u>
Total liabilities	<u>8,231,289</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(521,695)
Restricted for debt service	<u>87,097</u>
Total net position	<u><u>\$ (434,598)</u></u>

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 106,050	\$ -	\$ 106,050	\$ -	\$ -
Maintenance and operations	894	-	442	56,236	55,784
Interest on long-term debt	356,514	236,734	391	-	(119,389)
Total governmental activities	463,458	236,734	106,883	56,236	(63,605)
		General revenues:			
		Unrestricted investment earnings			22
		Total general revenues			22
		Change in net position			(63,583)
		Net position - beginning			(371,015)
		Net position - ending			<u>\$ (434,598)</u>

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2017**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 943	\$ -	\$ -	\$ 943
Investments	-	241,770	3,110,097	3,351,867
Due from Developer	22,032	-	5,135	27,167
Total assets	<u>\$ 22,975</u>	<u>\$ 241,770</u>	<u>\$ 3,115,232</u>	<u>\$ 3,379,977</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 22,975	\$ -	\$ 734,390	\$ 757,365
Retainage payable	-	-	319,251	319,251
Total liabilities	<u>22,975</u>	<u>-</u>	<u>1,053,641</u>	<u>1,076,616</u>
Fund balances:				
Restricted for:				
Debt service	-	241,770	-	241,770
Capital projects	-	-	2,061,591	2,061,591
Total fund balances	<u>-</u>	<u>241,770</u>	<u>2,061,591</u>	<u>2,303,361</u>
Total liabilities and fund balances	<u>\$ 22,975</u>	<u>\$ 241,770</u>	<u>\$ 3,115,232</u>	<u>\$ 3,379,977</u>

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

Fund balance - governmental funds	\$ 2,303,361
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	4,416,714	
Accumulated depreciation	-	4,416,714

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(154,673)	
Bonds payable	(7,000,000)	(7,154,673)
Net position of governmental activities		\$ (434,598)

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Developer contributions	\$ 106,492	\$ -	\$ 48,642	\$ 155,134
Assessments	-	236,734	-	236,734
Interest	22	391	7,594	8,007
Total revenues	106,514	237,125	56,236	399,875
<b>EXPENDITURES</b>				
Current:				
General government	106,050	-	-	106,050
Maintenance and operations	894	-	-	894
Debt service:				
Principal	-	50,000	-	50,000
Interest	-	277,077	-	277,077
Capital outlay	-	-	4,341,801	4,341,801
Total expenditures	106,944	327,077	4,341,801	4,775,822
Excess (deficiency) of revenues over (under) expenditures	(430)	(89,952)	(4,285,565)	(4,375,947)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	-	-	4,276	4,276
Transfer (out)	-	(4,276)	-	(4,276)
Total other financing sources (uses)	-	(4,276)	4,276	-
Net change in fund balances	(430)	(94,228)	(4,281,289)	(4,375,947)
Fund balances - beginning	430	335,998	6,342,880	6,679,308
Fund balances - ending	\$ -	\$ 241,770	\$ 2,061,591	\$ 2,303,361

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

Net change in fund balances - total governmental funds	\$ (4,375,947)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	4,341,801
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	50,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>(79,437)</u>
Change in net position of governmental activities	<u>\$ (63,583)</u>

See notes to the financial statements

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Villages of Glen Creek Community Development District ("District") was created on December 13, 2006, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by the City of Bradenton, Florida Ordinance 2852. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2017 all of the Supervisors are affiliated with GTIS I VGC LP the ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### **Capital Assets**

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting loss.

### Investments

The District's investments were held as follows at September 30, 2017:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund Class Y	\$ 3,351,867	S&P AAAm	Weighted average of fund portfolio: 23 days
Total Investments	<u>\$ 3,351,867</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2017 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 74,913	\$ 4,341,801	\$ -	\$ 4,416,714
Total capital assets, not being depreciated	74,913	4,341,801	-	4,416,714
Governmental activities capital assets, net	\$ 74,913	\$ 4,341,801	\$ -	\$ 4,416,714

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$57,800,000. The estimated cost of the first area to be developed ("Improvement Area One") is \$27,575,000. The infrastructure will include roadways, potable water and wastewater systems, land improvements, including wetland mitigation areas. In addition, the project will include irrigation, parks, and recreational facilities. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer or by the issuance of additional bonds. Upon completion, certain improvements are to be conveyed to others.

## NOTE 6 – LONG-TERM LIABILITIES

On August 4, 2016, the District issued \$7,050,000 of Capital Improvement Revenue Bonds, Series 2016A-1 consisting of \$640,000 Term Bonds Series 2016A-1 due on May 1, 2026 with a fixed interest rate of 4.75%, \$1,080,000 Term Bonds Series 2016A-1 due on May 1, 2036 with a fixed interest rate of 5.25%, \$1,815,000 Term Bonds Series 2016A-1 due on May 1, 2046 with a fixed interest rate of 5.375%, and \$3,515,000 Term Bonds Series 2016A-2 due on May 1, 2046 with a fixed interest rate of 5.375%. The Bonds were issued to finance the cost of acquiring, constructing and equipping assessable improvements. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2017 through May 1, 2046.

The Series 2016A-1 and A-2 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2017.

Changes in long-term liability activity for the fiscal year ended September 30, 2017 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016 A-1	\$ 3,535,000	\$ -	\$ (50,000)	\$ 3,485,000	\$ 55,000
Series 2016 A-2	3,515,000	-	-	3,515,000	-
Total	<u>\$ 7,050,000</u>	<u>\$ -</u>	<u>\$ (50,000)</u>	<u>\$ 7,000,000</u>	<u>\$ 55,000</u>

At September 30, 2017, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2018	\$ 55,000	\$ 371,214	\$ 426,214
2019	110,000	368,600	478,600
2020	120,000	363,032	483,032
2021	120,000	356,956	476,956
2022	130,000	350,882	480,882
2023-2027	765,000	1,647,792	2,412,792
2028-2032	1,000,000	1,424,720	2,424,720
2033-2037	1,295,000	1,129,312	2,424,312
2038-2042	1,690,000	742,826	2,432,826
2043-2046	1,715,000	236,768	1,951,768
Total	<u>\$ 7,000,000</u>	<u>\$ 6,992,102</u>	<u>\$ 13,992,102</u>

## NOTE 7 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

## NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund and the capital projects fund were \$106,492 and 48,642 which include a receivables of \$22,032 and \$5,135, respectively, at September 30, 2017.

For the current fiscal year, Developer assessment revenue in the debt service fund was \$236,734.

## NOTE 9 – MANAGEMENT COMPANY

The District has contracted with DPFPG to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**NOTE 11 – SUBSEQUENT EVENTS**

The District plans to expand its boundaries pending approval from the City of Bradenton, Florida and Manatee County, Florida.

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Developer contribution	\$ 236,992	\$ 106,492	\$ (130,500)
Interest	-	22	22
Total revenues	<u>236,992</u>	<u>106,514</u>	<u>(130,478)</u>
<b>EXPENDITURES</b>			
Current:			
General government	114,404	106,050	8,354
Maintenance and operations	122,588	894	121,694
Total expenditures	<u>236,992</u>	<u>106,944</u>	<u>130,048</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(430)	<u>\$ (430)</u>
Fund balance - beginning		<u>430</u>	
Fund balance - ending		<u><u>\$ -</u></u>	

See notes to required supplementary information

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT  
MANATEE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2017. The actual general fund expenditures for the fiscal year ended September 30, 2017 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.





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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Villages of Glen Creek Community Development District  
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund, of Villages of Glen Creek Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 15, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 15, 2018



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Villages of Glen Creek Community Development District  
Manatee County, Florida

We have examined Villages of Glen Creek Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2017. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Villages of Glen Creek Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 15, 2018



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## **MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Villages of Glen Creek Community Development District  
Manatee County, Florida

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of Villages of Glen Creek Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated March 15, 2018.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2018, should be considered in conjunction with this management letter.

### **Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. This letter is intended for the information and use of management, Board of Supervisors of Villages of Glen Creek Community Development District, Manatee County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Villages of Glen Creek Community Development District, Manatee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements and the courtesies extended to us.

March 15, 2018

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

### **III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2016.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2017.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2017.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2017 financial audit report.
6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2017. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

# STRALEY ROBIN VERICKER

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March 9, 2018

***Via Email ([dcaplivski@graucpa.com](mailto:dcaplivski@graucpa.com))  
and U.S. Mail***

Grau & Associates  
2700 N. Military Trail, Suite 350  
Boca Raton, FL 33431

Re: Villages of Glen Creek Community Development District

Ladies and Gentlemen:

By this communication, we are responding to the letter of Ms. Patricia Comings-Thibault dated December 31, 2017, received in our office on March 8, 2018, requesting that we furnish certain information to you concerning our representation of Villages of Glen Creek Community Development District (the "District") and pending or threatened litigation involving the District.

While this firm may represent the District on a regular basis, our engagements have been limited to specific matters as to which we may have been consulted. There may exist matters of a legal nature that could have a bearing on the financial position of the District with respect to which we have not been consulted and consequently have no knowledge. The information furnished by this letter is limited to matters which have been given substantive attention by the lawyers in this firm in the form of legal consultation and, where appropriate, legal representation from October 1, 2016, to the effective date of this response. We have, to the extent believed necessary, attempted to determine from the lawyers in this firm who have performed services for the District since the beginning of the period upon which the report is based, whether such services involved substantive attention in the form of legal consultation or representation in litigation. Beyond that, no review has been made of any of the District's transactions or other matters for the purposes of identifying loss contingencies, nor have we made inquiry with other law firms who either are now or who have in the past performed services for the District.

The response of this firm is limited to loss contingencies coming within the meaning of the American Bar Association Statement of Policy Regarding Lawyers' Responses to Auditors' Requests for Information (the "Statement of Policy") which are considered to be probable (within the meaning of the Commentary accompanying the Statement of Policy) of assertion and which are considered individually or collectively material to the presentation of the District's financial statements and is further limited to the matters set out herein. The firm

is not undertaking to respond or comment upon all aspects of the District's business activities and except as noted in this communication, no inference should be drawn on any matters beyond the scope of this response.

The information as supplied in this audit response is solely for the auditor's information in connection with your audit of the financial condition of the District. Without the express written approval of this law firm and the District, it is not to be quoted in whole or in part or otherwise referred to in any financial statements of the District or related documents, nor is it to be filed with any governmental agency or other person.

This response is limited by, and subject to, the Statement of Policy; without limiting the generality of the foregoing, the limitations set forth in the Statement of Policy on the scope and use of this response are specifically incorporated herein by reference, and any description herein of any "loss contingencies" is qualified by the meaning as described in the Statement of Policy and the accompanying commentary.

The District does not intend to waive the attorney-client privilege with respect to any information which the District has furnished to us. Moreover, please be advised that our response to you should not be construed in any way to constitute a waiver of the protection of the attorney work-product privilege with respect to any of our files involving the District.

Subject to the foregoing, we advise you that from October 1, 2016, to the effective date of this response, we have not been engaged to give substantive attention to, or represent the District in connection with, material (defined by Ms. Comings-Thibault in her aforesaid letter to us as matters involving amounts exceeding \$5,000 individually or in the aggregate) loss contingencies coming within the scope of clause (a) of paragraph 5 of the Statement of Policy.

In Ms. Comings-Thibault's letter to us, the District did not specifically identify and specifically request us to comment on any loss contingencies coming within the scope of clause (c) of Paragraph 5 of the Statement of Policy. Therefore, we have not commented on any such loss contingencies. Please be advised that pursuant to clauses (b) and (c) of Paragraph 5 of the Statement of Policy and accompanying Commentary, it would be inappropriate for us to respond to a general inquiry relating to the existence of unasserted possible claims or assessments involving the District. We can only furnish information concerning those upon which the District has specifically requested in writing that we comment, nor can we comment upon the adequacy of the District's listing, if any, of unasserted possible claims or assessments or its assertions concerning the advice, if any, about the need to disclose same.

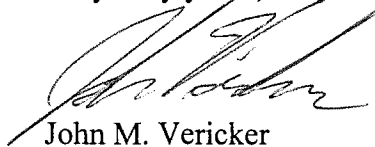
Consistent with the last sentence of Paragraph 6 of the Statement of Policy and pursuant to the District's request, however, this letter will confirm as correct the District's understanding as set forth in Ms. Comings-Thibault's aforesaid letter to us that whenever, in the course of performing legal services for the District with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement

disclosure, we have formed a professional conclusion that the District must disclose or consider disclosure concerning such possible claim or assessment, we as a matter of profession responsibility to the District, will so advise the District of such disclosure and the applicable requirements of Statement of Financial Accounting Standards No. 5.

The information set forth herein is as of the date hereof, except as otherwise noted, and we assume no obligation to advise you of changes which may have been or are brought to our attention thereafter.

The District was indebted to this law firm in the amount of \$9,252.80 as of September 30, 2017.

Very truly yours,

A handwritten signature in black ink, appearing to read "John M. Vericker", written over a horizontal line.

John M. Vericker  
*Board Certified – City, County & Local  
Government Law*

JMV/lab

cc: Patricia Comings-Thibault, District Accountant (*via email*)  
Paul Cusmano, District Manager (*via email*)  
Mike Lawson, Chairman of the Board of Supervisors (*via email*)



**EXHIBIT 9.**



# Villages of Glen Creek CDD Waterway Inspection Report

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**Reason for Inspection:** Routine Scheduled - Monthly

**Inspection Date:** 2/1/2018

**Prepared for:**

Ted Sanders, Project Manager  
Metro Development Group  
2502 North Rocky Point Drive, Suite #1050  
Tampa, Florida 33607

**Prepared by:**

Sarah Bowen, Account Representative & Biologist  
Aquatic Systems, Inc. – Sarasota Field Office  
Corporate Headquarters  
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1-800-432-4302

## Site: 1



### Comments: Requires attention

Minor amount of surface algae observed. Minimal shoreline weeds present along exposed banks. Water clarity 1ft.

## Site: 2



### Comments: Requires attention

Minor surface algae and debris observed. Minimal shoreline weeds present on exposed banks. Water clarity 2-3ft. Little Blue Heron observed.



**Site: 3**

**Comments:** Normal growth observed

No visible surface algae observed. Minimal amounts of shoreline weeds present on exposed banks. Water clarity 1-2ft.

**Site: 4**

**Comments:** Site looks good

Traces of surface algae observed. No shoreline weeds present. Water clarity 1-2ft. Mallard Ducks observed.



**Site: 5****Comments:** Normal growth observed

Traces of surface algae observed. Minimal amounts of shoreline weeds present on exposed banks. Water clarity 1-2ft. Ring-necked Ducks observed.

**Management Summary**

Currently 2 sites at Villages of Glen Creek require attention for excess growth. Both Pond #1 and 2 are exhibiting higher than normal growth levels of surface algae. Once treated these ponds will show results within 7-10 days. The remaining 3 ponds inspected are demonstrating low to normal growth levels and will receive routine maintenance during the February visit.

Observed on 4 out of 5 ponds this month was minimal amounts of shoreline weeds on exposed banks. Reduced water levels during the dry season can cause an influx of terrestrial weeds within the high water mark. All of the ponds inspected this month currently demonstrate some degree of exposed banks. Routine maintenance covers all exotic or invasive vegetation to the the high water mark of a pond. Once treated, shoreline weeds will show browning effects within 14-21 days.

Wildlife observed during this inspection include Ring-necked Ducks, Mallard Ducks, and Little Blue Heron.

**Recommendations/Action Items**

Treatment of the following:

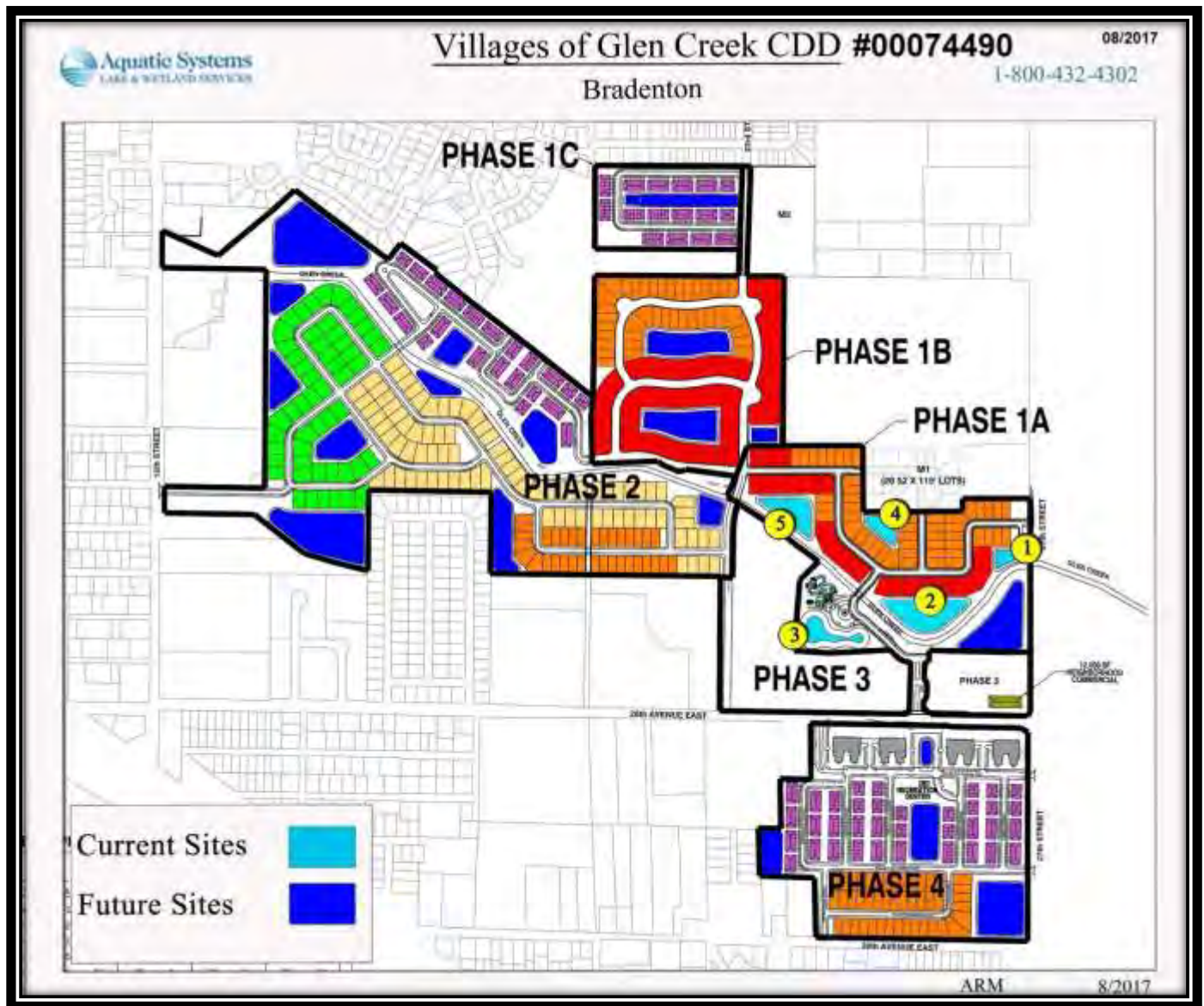
Pond #1 - Surface Algae

Pond #2 - Surface Algae

Routine maintenance on the remaining 3 sites in February

Target shoreline weeds growing within high water mark

Practice mindful watershed management





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