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

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Advanced Meeting Package

Board of Supervisors Regular Meeting

Monday May 7, 2018

9:00 a.m.

Super 8 Ellenton 5218 17th Street East Ellenton FL 34222

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

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA

District Board of Supervisors Mike Lawson Chairman

Doug Draper Vice Chairman
Lori Price Assistant Secretary
Ted Sanders Assistant Secretary

District Manager Paul Cusmano DPFG

District Attorney Vivek Barbar Straley, Robin & Vericker

District Engineer 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

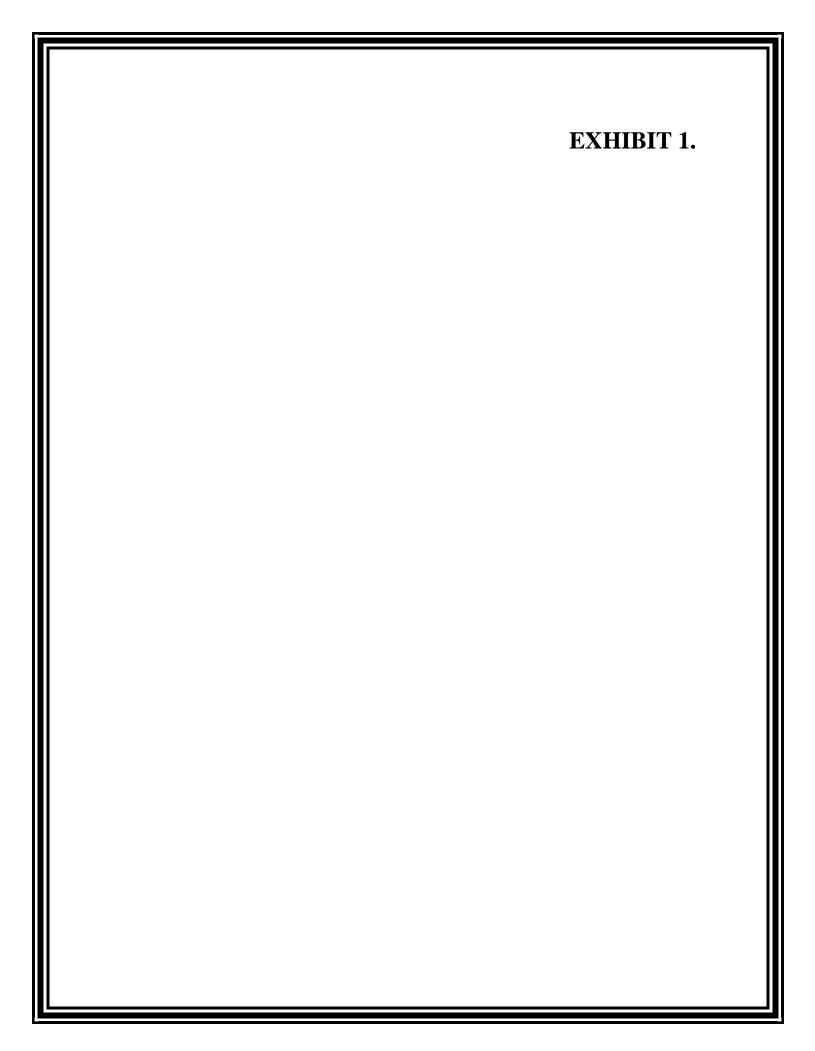
Date of Meeting: Monday, May 7, 2018 Time: 9:00 a.m. Super 8 Ellenton Location: 5218 17th Street East Ellenton FL 34222 Conference Call No: 563-999-2090 Code: 686859# **Business Meeting Agenda** Exhibit(s) Roll Call I. II. **Audience Comments** III. **Administrative Matters** 1 A. O & M Open PO 12-31-2017 IV. **Business Matters** A. Assessment Public Hearing 1. Open Public Hearing 2. Assessment Presentation 3. Public Comment 4. Close Public Hearing B. Consideration and Adoption of Resolution 2018-06 2 **Special Assessments** Consideration and Adoption of Resolution 2018-07 3 Proposed Budget & Setting the Public Hearing D. Issuer Annual Continuing Disclosure Report 4 Manatee County Number of Registered Voters - 0 5 ٧. **Staff Reports**

VI.

VIII.

Public Comments

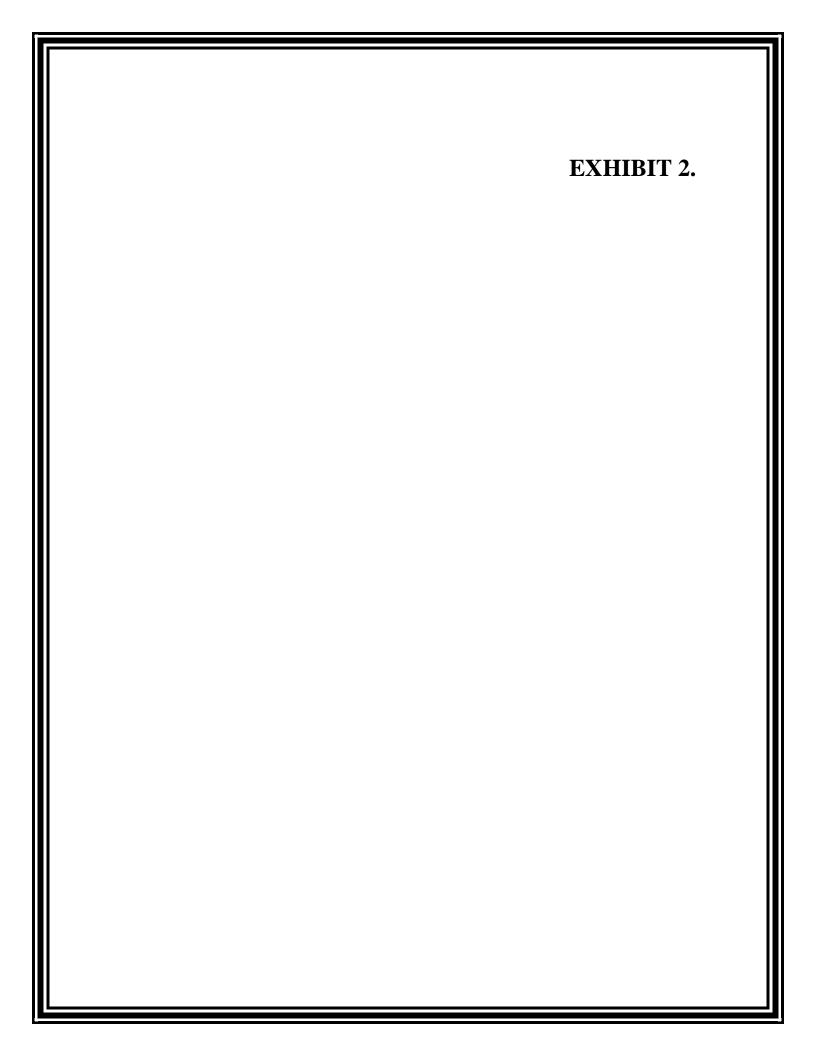
Adjournment



2:48 PM 01/29/18

Villages of Glen Creek CDD Open Purchase Orders As of December 31, 2017

Date	Name	Memo	Num	Amount	Open Balance
09/28/2017 11/29/2017 11/29/2017 12/04/2017	Genesis Land Maintenance Genesis Land Maintenance Genesis Land Maintenance An American Construction Group	Landscape Maint Contract (6 Months) Bush Hog (6 Months) Clean Up (Trees & Debris) and Fence Removal Construction Clean Up	OM-VC-002 OM-VC-003 OM-VC-004 OM-VC-006	27,492.00 13,500.00 782.00 6,391.41	27,492.00 13,500.00 782.00 6,391.41
Total				48,165.41	48,165.41



RESOLUTION 2018-06

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE "BOARD") OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING **DISTRICT'S** INTENTION TO ISSUE ITS **CAPITAL** IMPROVEMENT REVENUE **BONDS**; **PROVIDING FOR** SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT (the "BOARD") AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 190 Florida Statutes, including specifically, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

- (a) The Villages of Glen Creek Community Development District (the "**District**") is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.
- (b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain capital improvements as described in the Report of the District Engineer dated May 15, 2015, as revised on March 28, 2018 (the "2018 Project"), attached hereto as Exhibit "A".
- (c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the 2018 Project and to issue revenue bonds payable from special assessments as provided in Chapters 170 and 190, Florida Statutes.
- (d) It is desirable for the public safety and welfare that the District construct and acquire the 2018 Project on certain lands within the District, the nature and location of which are described in Resolution 2018-04 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such 2018 Project be assessed against the lands specially benefited thereby, and that the District issue its capital improvement revenue bonds, in one or more series (herein, the "Series 2018 Bonds"), to provide funds for such purpose pending the receipt of such special assessments.

- (e) The implementation of the 2018 Project, the levying of such special assessments and the sale and issuance of the Series 2018 Bonds serves a proper, essential, and valid public purpose.
- (f) In order to provide funds with which to pay the cost of constructing and acquiring a portion of the 2018 Project which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Series 2018 Bonds.
- (g) By Resolution 2018-04, the Board determined to implement the 2018 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Series 2018 Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2018-04 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.
- (h) Resolution 2018-04, was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Chairman of the Board of Supervisors of the District.
- (i) A preliminary assessment roll has been prepared and filed with the Board as required by Section 170.06, Florida Statutes.
- (j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2018-05 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the 2018 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.
- (k) At the time and place specified in the resolution and notice referred to in paragraph (j) above, the Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.
- (1) Having considered revised estimates of the construction costs of the 2018 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:
- (i) that the estimated costs of the 2018 Project is as specified in The Expanded Improvement Area One Master Assessment Methodology Report dated August 23, 2017, revised March 28, 2018, prepared by DPFG Management & Consulting, LLC (the "**Report**") attached hereto as **Exhibit "B"**, and the amount of such costs is reasonable and proper;

- (ii) it is reasonable, proper, just and right to assess the cost of such 2018 Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll which is part of the Report;
- (iii) it is hereby declared that the 2018 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and
- (iv) it is desirable that the Assessments be paid and collected as herein provided.
- **SECTION 3. DEFINITIONS.** Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Report. In addition, the following words and phrases shall have the following meanings:
- "Assessable Unit" means a building lot in the product type or lot size as set forth in the Report.
- "Assessment" or "Assessments" means the special assessments imposed to repay the Series 2018 Bonds which are being issued to finance the construction and acquisition of the 2018 Project as described in the Report.
- "Developer" means GTIS I VGC LP, a Delaware limited partnership, and its successors and assigns.
- **SECTION 4. AUTHORIZATION OF PUBLIC 2018 PROJECT.** The 2018 Project described in Resolution 2018-04, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Series 2018 Bonds referred to herein.
- **SECTION 5. ESTIMATED COST OF 2018 PROJECT.** The total estimated costs of the 2018 Project, and the costs to be paid by the Assessments on all specially benefited property is set forth in the Report.
- **SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS.** The Assessments on the benefited parcels, all as specified in the final assessment roll contained within the Report attached as **Exhibit "B"** to this Resolution, are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "**Improvement Lien Book**." The Assessment or Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on

such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF ASSESSMENTS. When the 2018 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the 2018 Project is less than the amount assessed therefor, the District shall credit to each Assessment for the 2018 Project the proportionate difference between the Assessment as hereby made, approved and confirmed and the actual costs of the 2018 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of the 2018 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for all of the 2018 Project has been determined, the term "Assessment" shall mean the sum of the actual costs of the 2018 Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the 2018 Project to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the 2018 Project, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Series 2018 Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Assessments as reallocated were duly levied in accordance with applicable law, that the Assessments as reallocated, together with the interest and penalties, if

any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims, whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF ASSESSMENTS. At the end of the capitalized interest period referenced in the Report (if any), the Assessments for the Series 2018 Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the Report attached hereto as Exhibit "B", together with interest at the applicable coupon rate of the Series 2018 Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the County) against which an Assessment has been levied may pay the entire principal balance of such Assessment without interest at any time within thirty days after the 2018 Project have been completed and the Board has adopted a resolution accepting the 2018 Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the 2018 Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Assessment has been levied may pay the principal balance of such Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF SERIES 2018 BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Series 2018 Bonds secured by the Assessments, the Assessments theretofore securing the Series 2018 Bonds shall no longer be levied by the District. If, for any reason, Assessments are overpaid or excess Assessments are collected, or if, after repayment of the Series 2018 Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Series 2018 Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as

provided by Florida Statutes, Chapter 197 for the collection of the Assessments for the Series 2018 Bonds. Accordingly, the Assessments for the Series 2018 Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Assessments levied against any parcels owned by the Developer, the District may invoice and collect such Assessments directly from the Developer and not pursuant to Chapter 197. Any Assessments that are directly collected by the District shall be due and payable to the District on April 1 and October 1 of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS. The Board hereby confirms its intention to issue the Series 2018 Bonds, to provide funds, pending receipt of the Assessments, to pay all or a portion of the cost of the 2018 Project assessed against the specially benefited property.

SECTION 13. SEVERABILITY. If any Section or part of a Section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other Section or part of a Section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other Section or part of a Section of this Resolution is wholly or necessarily dependent upon the Section or part of a Section so held to be invalid or unconstitutional.

SECTION 14. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 7th day of May, 2018.

Attest:	Villages of Glen Creek Community Development District
By:	By:
Name: Paul Cusmano	Michael Lawson
Assistant Secretary	Chair of the Board of Supervisors



Villages of Glen Creek Community Development District

Capital Improvement Revenue Bonds, Series 2018 Report of the District Engineer

Prepared for:

Board of Supervisors

Villages of Glen Creek

Community Development District

Prepared by:

Stantec Consulting Services Inc.

777 South Harbour Island Blvd

Suite 600

Tampa, Florida 33602

(813) 223-9500

March 28, 2018

INTRODUCTION

The Villages at Glen Creek Community Development District (the "District") encompasses approximately 240.63 acres in central Manatee County, within the City of Bradenton, Florida. The District is located within Section 31, Township 34 South, Range 18 East and Section 6, Township 35 South, Range 18 East and is vacant land with various abutting subdivisions. The District is, generally, bound by 15th Street E, 13th Avenue E, 27th Street E, and 26th Avenue E/30th Avenue E.

See Exhibit A for a Vicinity Map and Legal Description of the District.

PURPOSE

The Petition to Establish Villages of Glen Creek Community Development District was approved by the Bradenton City Council on December 13, 2006 and expanded via Ordinance 3029. The District was established for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The Master and Subdivision Infrastructure Report of the District Engineer, dated May 15, 2015, discussed the public improvements and community facilities associated with the first 478 units, as well as, a Report of the District Engineer was issued February 26, 2016 which described the public improvements and community facilities and their associated costs for Phases 1A, 1B, and 1C. The purpose of this Report of the District Engineer (the "Report") is to provide an update on how the 2016 Bond funds were spent and update the costs for Phase 1B, which now totals 96 single family lots, and describe and estimate the construction costs, for the Phase 1D portion of the project, which includes 88 townhomes, and the Parcel MC-1 portion of the project which includes 21 single family lots..

See Exhibit B the Phasing Concept Plan.

THE DEVELOPER AND DEVELOPMENT

Phase 1A is complete and contains 81 platted (Manatee County Plat Book 62, Page 11) single family lots. The property owner and land developer, GTIS I VGC LP, (the "Developer") currently plans to proceed with Phase 1B (96 single family lots), 88 townhomes which are considered Phase 1D and parcel MC-1 with 21 single family lots. The remainder of District's public improvements and community facilities for the ultimate community build out will be planned in the future, depending on the real estate market conditions and needs.

The current public improvements and community facilities include collector and subdivision roads and associated. water and wastewater mains, water management control. pedestrian trails landscaping/irrigation/monuments. and sidewalks. environmental mitigation. undergrounding of electrical service, and community amenities.

The Series 2016 Bonds is anticipated to fund the following:

- 1. Phase 1A,
- the first segments of the collector roads and their associated utilities, landscaping, hardscaping, and irrigation,
- 3. a portion of the community perimeter landscaping and buffering,
- 4. a portion of the community amenity center, and
- 5. a portion of professional and permitting fees.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided as follows:

MASTER PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Master Water Management and Control

The design criteria for the District's water management and control is regulated by the City of Bradenton and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed stormwater management ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

- To provide stormwater quality treatment.
- 2. To protect the development within the District from regulatory-defined rainfall events.
- 3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
- To insure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
- To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
- 6. To preserve the function of the flood plain storage during the 100 year storm event.

Storm sewer systems, which are considered to be part of the water management and control system, are designed to convey water from the various road rights of way into the stormwater management ponds.

All stormwater management ponds and storm sewer systems conveying water from the collector roads rights of way are considered Master Water Management and Control. These facilities will be designed in accordance with the City of Bradenton technical standards.

The District is anticipated to own and maintain these facilities.

Master District Roads

Master District Roads include collector roads that provide access to all units. They include the asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within these rights of way abutting common areas. Decorative bridges are also planned for all creek crossings and are considered a Master District Road improvement.

All Master District Roads will be designed in accordance with the City of Bradenton technical standards, and they are anticipated to be owned and maintained by the District. Virtual gates are anticipated to be used within the District's rights of way. These gates are designed to only

documents vehicular access and do not restrict access. These gate systems will be considered a Master Road Improvement.

Master Sewer and Wastewater Management

The District is located within the City of Bradenton utilities service area which will provide sewer and wastewater management service to the District.

The Master Sewer and Wastewater Management improvements will include a gravity sanitary sewer system within the collector roads rights of way and all pumping stations and force mains that will connect to an existing force main located north of the District. Also, reclaimed water line construction within the collector roads rights of way would be considered part of the Master Sewer and Wastewater Management systems.

Off-site improvements may be required to provide service to the District and are considered master improvements.

All Master Sanitary Sewer and Wastewater Management systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Master Water Supply

The District is located within the City of Bradenton utilities service area which will provide water supply for potable water service and fire protection to the property.

The Master Water Supply improvements will include 8" looped water mains within the collector roads rights of way which will supply potable water service and fire protection to the District. These services will be connected to existing facilities north of the property.

Off-site improvements may be required to provide service to the District.

The Master Water Supply systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Master Amenities

Master Amenities includes a clubhouse, pool, playground and pedestrian trails, as well as, the associated screening/buffering/fencing, parking, utilities, and landscaping and irrigation.

Master Electric Service, Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Florida Power and Light for electrical power service, and there are fees paid to convert this service from overhead to underground within the District. It is also anticipated that street lights will be constructed throughout the District, and they may be owned and maintained by the District.

Master electrical service conversion and street light costs cover electrical improvements along collector roads.

Master Landscaping, Irrigation, and Hardscaping

Community entry monumentation and landscape buffering and screening along collector road rights of ways are considered master improvements. Irrigation will also be provided in the landscaped areas.

It is anticipated that these master improvements will be owned and maintained by the District.

Master Professional Services and Permitting Fees

City of Bradenton and SWFWMD impose fees for construction permits and plan reviews. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. The design, permitting, and construction administration fees for master improvements are considered Master Professional Services and Permitting Fees.

Fees associated with performance and warranty financial securities covering City of Bradenton infrastructure may also be required.

SUBDIVISION PUBLIC IMPROVMENTS AND COMMUNITY FACILITIES

Subdivision Water Management and Control

Storm sewer systems that collect and convey drainage from the subdivision streets are considered subdivision improvements.

These water management and control systems will be designed in accordance with the City of Bradenton technical standards.

The District is anticipated to own and maintain these facilities.

Subdivision District Roads

Subdivision District Roads include the subdivision street rights of way improvements, including the asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All subdivision streets will be designed in accordance with the City of Bradenton technical standards, and all subdivision roads are anticipated to be owned and maintained by the District.

Subdivision Sewer and Wastewater Management

The District is located within the City of Bradenton utilities service area which will provide sewer and wastewater management service to the District.

The Subdivision Sewer and Wastewater Management improvements will include a gravity sanitary sewer collection system within the subdivision roads rights of way. Also, reclaimed water

lines constructed within subdivision roads rights of way are considered Subdivision Sewer and Wastewater Management.

All Subdivision Sanitary Sewer and Wastewater Management systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Subdivision Water Supply

The District is located within the City of Bradenton utilities service area which will provide water supply for potable water service and fire protection to the property.

The Subdivision Water Supply improvements will include looped water mains within the subdivision streets rights of way which will supply potable water service and fire protection to the District. These Subdivision Water Supply improvements will connect to the Master Water Supply improvements.

The Subdivision Water Supply systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Subdivision Electric Service, Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Florida Power and Light for electrical power service, and there are fees paid to convert this service from overhead to underground within the District. It is also anticipated that street lights will be constructed throughout the District, and they may be owned and maintained by the District.

Subdivision underground electrical service conversion and street light costs cover improvements along subdivision roads.

Subdivision Landscaping, Irrigation, and Hardscaping

Landscaping, irrigation, and hardscaping within subdivision roads rights of way and/or abutting common areas are considered subdivision improvements.

It is anticipated that these improvements will be owned and maintained by the District.

Subdivision Professional Services and Permitting Fees

City of Bradenton and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. The design, permitting, and construction administration fees for subdivision improvements are considered Subdivision Professional Services and Permitting Fees.

Fees associated with performance and warranty financial securities covering City of Bradenton infrastructure may also be required.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

CONSTRUCTION PERMITTING

SWFWMD and City of Bradenton have issued construction permits for Phase 1BA. SWFWMD has issued mass grading permits for the approximately 80% of land area within the District which locks in design criteria for the stormwater management ponds within these areas.

SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended on similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the City of Bradenton. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tonja L. Stewart

District Engineer

State of Florida Registration No. 47704

Date

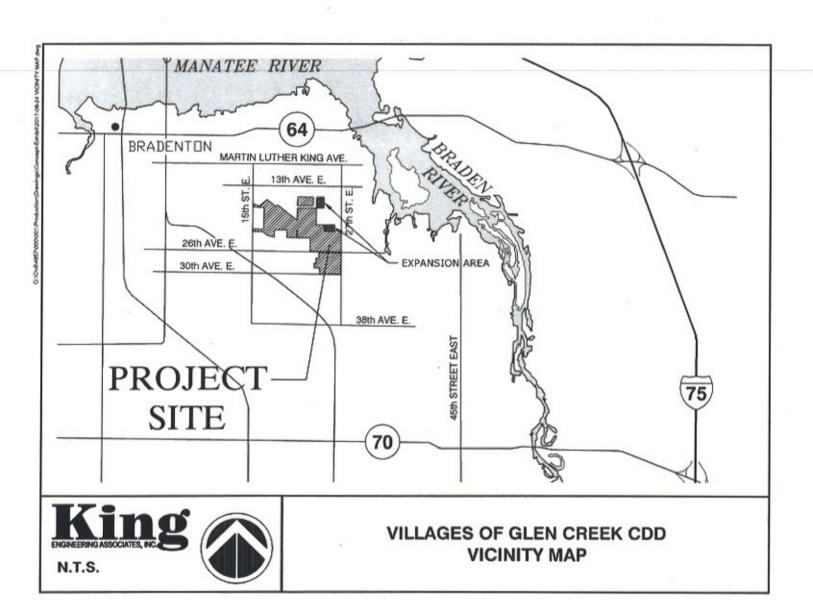
EXHIBITS

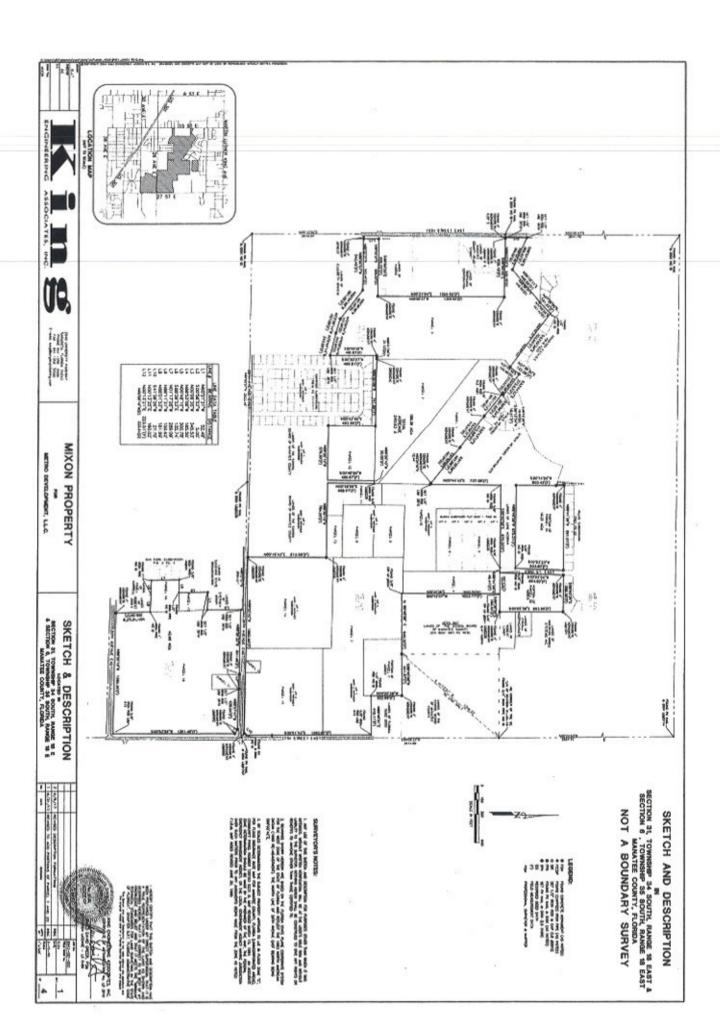
A Vicinity Map and Legal Description of the District

B Phasing Concept Plan

C Construction Cost Estimate of Public Improvements and Community Facilities

EXHIBIT A





PARCEL 4

BEGIN 13 1/3 CHAINS WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANCE 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.

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 ½; THENCE NORTH COP'00'37" WEST, ALONG THE WEST LINE OF THE SAID EAST ½, A DISTANCE OF 1320.52 FEET

DISTANCE OF 33.00 FEET TO THE EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST (A 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

FROM AN IRON PIPE FOUND IN PLACE AT THE S.W. CORNER OF THE NORTHWEST 1/4 OF THE

89"22"25" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 629.16 FEET TO THE ABOVE TO THE NORTH LINE OF THE SAID NORTHWEST % OF THE SOUTHWEST X; THENCE NORTH

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.

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.

MENTIONED AND MAINTAINED RIGHT OF WAY, A DISTANCE OF 223.51 FEET; THENCE NORTH OF ORGANISM 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 CUTLINE OF SAID KINGSTON ESTATES, THE FOLLOWING THREE COUNTS: NORTH 47*0502* EAST, A DISTANCE OF 161.43 FEET; AND, SOUTH 53*42*37* EAST, A DISTANCE OF 703.64 FEET TO A FOUND CONCRETE MONUMENT; THENCE LEARNING SAID KINGSTON ESTATES, AND ALONG THE CUTLINE OF LANDS NOW OR FORMERLY JAMES GARLAND, THE FOLLOWING FIVE COURSES: SOUTH 54*08*08* EAST, A DISTANCE OF 273.52 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 51*1713* EAST, A DISTANCE OF 361.59 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.94 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 53*073* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 55*058* EAST, A DISTANCE OF 475.54 FEET TO A FOUND CONCRETE MONUMENT; AND SOUTH 55*058* EAST, A DISTANCE OF 475.64 FEET TO A FOUND CONCRETE MONUMENT IN THE EAST LINE OF THE MORTHEAST WAY OF THE SOUTHEAST WAY OF THE SOUTHEAST WAY OF THE SOUTHEAST OF THE SOUTHEAST WAY O

PARCEL 7

BEGIN AT THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN THENCE NORTHERLY ALONG THE EAST LINE 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 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; RUN THENCE WISTERLY ALONG THE NORTH LINE OF SAID LOT 1; RUN THENCE SOUTH HENCE NORTHERLY PARALLEL TO THE NORTHWEST CORNER OF SAID LOT 2; RUN THENCE SOUTHERLY ON A LINE OF SAID 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. THENCE TURN AN ANGLE OF 89°00" IN A SOUTHERLY ON A LINE FORMING OF SAID LOT 2. THENCE TURN AN ANGLE OF 89°00" IN A SOUTHERLY DIRECTION AND RUN 94.5.8 FEET TO A CONCRETE MONUMENT, RUN THENCE DISTONCE THE POINT OF BEGINNING. LESS THAT PORTION THEREOF LYNG WITHIN 30 FEET MOSTERLY PER POINT OF BEGINNING. LESS THAT PORTION THEREOF LYNG WITHIN 30 FEET MOSTERLY PER POINT OF BEGINNING. LESS THAT PORTION THEREOF LYNG WITHIN 30 FEET MOSTERLY OF THE CENTER OF THE POINT OF BEGINNING. LESS THAT PORTION THEREOF LYNG WITHIN 30 FEET MOSTERLY OF THE CENTER OF THE POINT OF THE P

OF THE SOUTH LINE OF THE SAID NORTHEAST % OF THE SOUTHWEST K, A DISTANCE OF 1318.07 THE SOUTH LINE OF THE SAID NORTHEAST % OF THE SOUTHWEST K, A DISTANCE OF 1318.07 FRET TO THE SOUTHWEST CORNER OF THE SAID NORTHEAST % OF THE SOUTHWEST K. THENCE CONTINUE NORTH 89'21'09' WEST, ALONG THE SOUTH LINE OF THE NORTHWEST K. OF THE SOUTHWEST K, A DISTANCE OF 31.13 FRET TO A FOUND CONCRETE MOUNDLINE THE SOUTHWEST CORNER OF OAKWOOD SUBDIMISSION, AS INDICATED ON THE PLAT THEREOF, RECORDED IN PLAT BOOK 16, PAGE 69, ET SEC, PUBLIC RECORDS OF MANALTEE COUNTY, FLORIDA, THENCE SOUTH 00'9'06' WEST, ALONG THE WEST LINE OF SAID OAKWOOD SUBDIMISSION, A DISTANCE OF 486.83 FRET TO A FOUND IRON PIPE AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY GEORGE BRUCE. THENCE ALONG THE OUTLINE OF SAID CONTINUE OF SAID SUBDIMISSION, A DISTANCE OF 486.83 FRET TO A FOUND IRON PIPE AT THE MOST EASTERLY CONNER OF LANDS NOW OR FORMERLY GEORGE BRUCE. THENCE ALONG THE OUTLINE OF SAID

A FOUND IRON PIPE: AND NORTH 52°26°38" WEST, A DISTANCE OF 115.26 FEET TO A NAIL FOUND IN TIREE ROOT AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY WALLY KNIPP; THEMCE, ALONG THE OUTLINE OF SAID KNIPP, THE FOLLOWING TWO COURTSES: WORTH 52°26'38" WEST, A DISTANCE OF 265.79 FEET; AND NORTH 88°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 OF 15TH STREET EAST; THENCE NORTH 00°08'15" WEST, ALONG SAID EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST; THENCE NORTH 00°08'15" WEST, ALONG SAID EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST; THENCE NORTH 10°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.

FEET TO A FOUND IRON PIPE; AND NORTH 73"50"54" WEST, A DISTANCE OF 157.00 FEET TO

NORTH 76°05'54" WEST, A DISTANCE OF 243.00

BRUCE, THE FOLLOWING THREE COURSES:

LESS LAND DESCRIBED IN O.R. 800K 1276, PAGE 3987, PUBLIC RECORDS OF MANATES COUNTY, FLORIDA.

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:

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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 MANATTE 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,

BEGIN AT THE NORTHWEST CORNER OF LOT 3 OF M.J. WHITAKER'S SUBDINISION 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 8 OF MARY J. WHITAKER PLAT OF THE SE % OF THE SE % OF THE SE % OF THE SE % OF THE NEST LINE OF SAID LOT 6: THENCE RUN EAST 335.98 FEET; THENCE RUN NORTH 0739 WEST 282.47 FEET; THENCE RUN WEST 114.75 FEET; THENCE RUN NORTH 0739 WEST 282.47 FEET; THENCE RUN WEST 114.75 FEET; THENCE RUN NORTH 0738.5 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 PO.B. TOGETHER WITH AN EASEMENT OVER AND ACROSS THE WEST 30 FEET OF LOT 8 OF SAID MARY J. WHITAKER PLAT FOR A ROADWAY FOR INGRESS AND EGRESS TO THE AFOREDESCRIBED PROPERTY.

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 ½ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE SECTION 32, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE OF 59°21'13" W ALONG THE SOUTH LINE OF SAID SW ½, 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 N 89°20'50" E 575.39 FEET TO THE POINT OF BEGINNING. TOOETHER WITH A NONEXCLUSIVE PERPÉTUAL EASEMENT FOR INCRESS AND ECRESS OVER THE EAST 30 FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS FER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

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

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 2528, 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 OD 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 X OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE SBY21'13" E, ALONG THE SOUTH LINE OF SAID SE X, A DISTANCE OF 787.38 FEET, THENCE 89'21'13" E, ALONG THE SOUTH LINE OF SAID SE X, A DISTANCE OF 787.38 FEET, THENCE 89'21'13" E, 180.63 FEET, THENCE \$ 00'40'08" W 465.06 FEET, THENCE \$ 39'12'26" E, 188.63 FEET, THENCE \$ 88'49'27" E, 146.41 FEET, THENCE \$ 00'10'13" E, 331.81 FEET, THENCE \$ 89'21'13" E, 184.54 FEET TO THE POINT OF BEGINNING, TOCETHER WITH A NONEXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 30 FEET OF THE POINT OF BEGINNING. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

PARTICULARLY DESCRIBED AS FOLLOWS: 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

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. 18'3" W, PARALLEL WITH AND 25 FEET NORTH OF THE SOUTH LINE OF AFORESAID LOT 6, A DISTANCE OF 186.94 FEET TO THE EASTEPLY OUTLINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 1297, PAGE 2629, AFORESAID PUBLIC RECORDS; THENCE ALONG THE EASTERLY AND 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. NORTHERLY OUTLINE OF SAID PARCEL THE FOLLOWING FIVE COURSES: N 00 DEG. 11'45" W, A

PARCEL 14

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









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SECTION 6, TOWNSHIP 34 S TOWNSHIP 34 SOUTH, RANGE 18 EAST A MANATEE COUNTY, FLORIDA

LOT 8 OF FLAT 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.

BECANNING 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

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

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

COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35 SOUTH, RANCE 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 SECTION 6, 100MISHIP 35 SOUTH, RANGE 18 EAST, LESS ROAD RIGHT OF WAY ON NORTH FOR (NASHVILLE ROAD) 26TH AVENUE EAST;

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

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

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 35 SQUTH, RANGE 18 EAST; THENCE EAST 470 FEET THENCE SQUTH 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 CONTROL SQUOTE ALONG SAID EAST LINE 350.0 FEET, THENCE EAST 185.50 FEET; THENCE 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 SQUTH, RANGE 18 EAST, THENCE NORTHERLY ALONG THE EAST LINE OF SAID NORTHWEST DUARTER OF THE NORTHEAST QUARTER A DISTANCE OF 388 FEET FOR THE POINT OF BECOMMING: THENCE CONTINUE NORTHERLY ALONG SAID EAST LINE 296 FEET TO A CONCRETE MONUMENT, THENCE WESTERLY ALONG THE NORTH LINE OF

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 SEAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHEAST 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 NASHVELLE ROAD, THE ABOVE MENTIONED POINT OF BEGINNING; THENCE CONTINUING NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 152.00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES EAST, A DISTANCE OF 152.00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE NASHVELLE 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 % OF THE SW % OF THE NE % OF SECTION 31, TOWNSHIP 34 EAST, MANATEE COUNTY, FLORIDA, LESS PROPERTY DESCRIBED IN DEED 543, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

ALSO LESS RIGHT-OF-WAY FOR 23RD STREET EAST SOUTH, RANGE 18 BOOK 323, PAGE

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, \$12,70 FEET FOR A POINT OF BEGINNING: HENCE 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" MEST 300.00 FEET TO THE POINT OF BEGINNING; LYING AND BEING IN THE NORTHEAST QUARTER OF SECTION 6, 100 FEET TO THE POINT OF SECTION FEET TO THE POINT OF SECTION FEET TO THE POI (NASHVILLE ROAD) 26TH AVENUE EAST;

FOR A POINT OF BEGINNING: THENCE SO0734'26"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 ¾ OF SECTION 31; THENCE SB9'17'41"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. COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST IS OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE N89*T741***, ALONG THE NORTH LINE OF SAID SOUTHEAST IS, AD 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 78 AND OFFICIAL RECORDS BOOK 590, PAGE 80 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

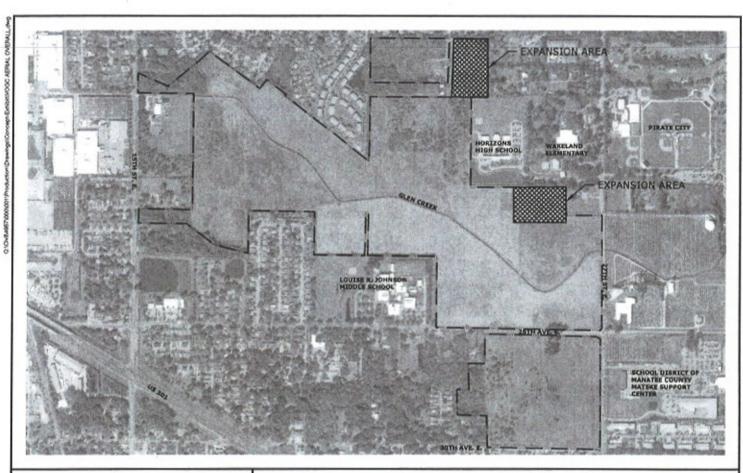
TOTAL SUBJECT PROPERTY CONTAINS 240.63 ACRES

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VILLAGES OF GLEN CREEK CDD AERIAL MAP

EXHIBIT B

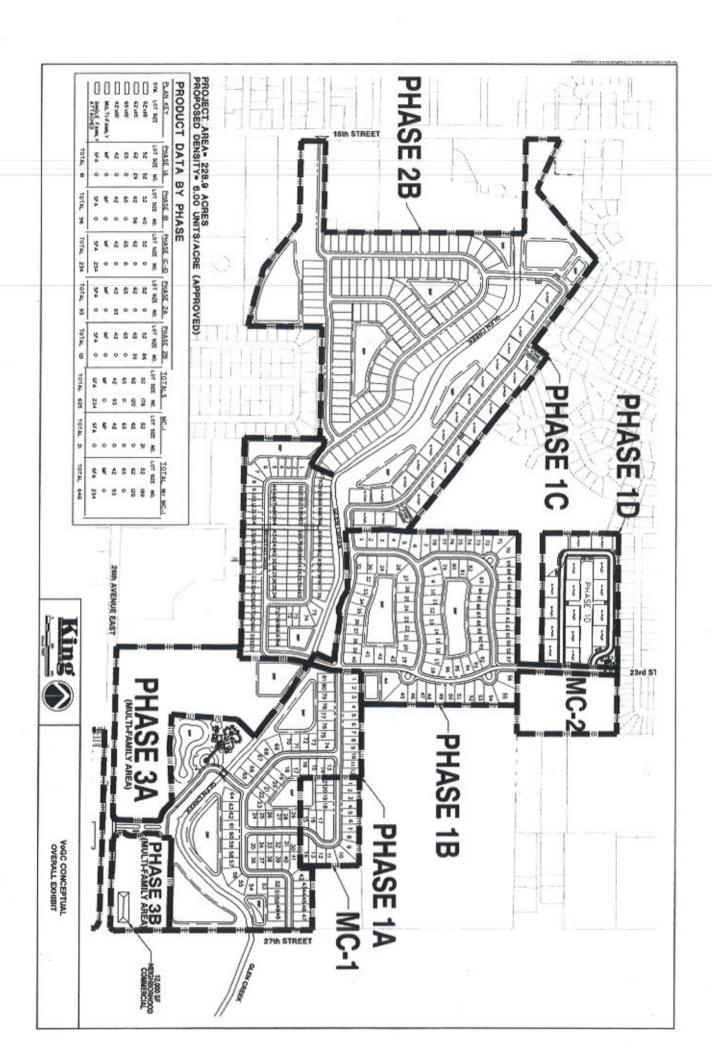


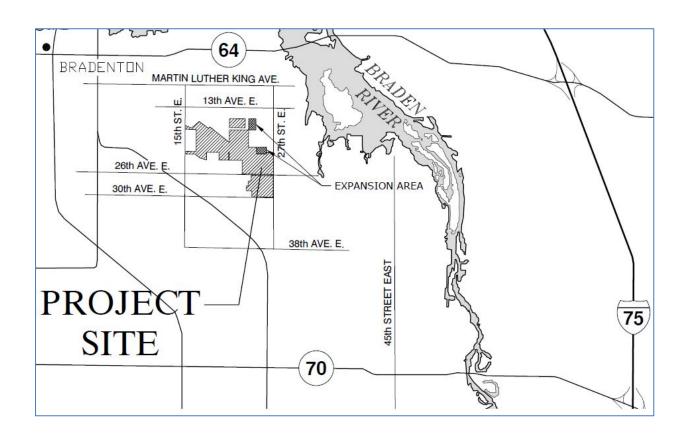
EXHIBIT C

,200 \$1,100,996	020 \$2,393,200	\$1,649,020	Total
00 \$153,396	\$276,000		7 Professional Services/Fees/Perf Bonds
\$50,000	300	\$322,300	6 Landscaping/Irigation/Hardscaping
00 \$61,600	\$67,200		5 Electrical Power
92 \$201,697	120 \$494,592	\$188,120	4 Sewer and Wastewater Management
36 \$105,351	429 \$258,336	\$60,429	3 Water Supply
32 \$132,794	171 \$325,632	\$1,078,171	2 Roads
\$396,158	\$971,440		Water Management and Control
Phase 1D	Phase 1B	Master	Items Discription
Subdivision			

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

THE EXPANDED IMPROVEMENT AREA ONE MASTER ASSESSMENT METHODOLOGY REPORT

August 23, 2017 Revised May 4, 2018



Prepared by

DPFG Management and Consulting, LLC 15310 Amberly Drive, Suite 175 Tampa, Florida 33647

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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 by the City of Bradenton (the "City"). The original boundaries of the District included approximately 229.34 acres. The District's boundaries were recently expanded to include an approximately 11.619 additional acres, including lands in unincorporated Manatee County, for a new boundary of approximately 240.63 acres. 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 supplements, revises, and amends the Expanded Improvement Area One Master Assessment dated August 23, 2017, 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 as supplemented/revised from time to time(the "Improvement Area One Project"), to additional development phases within the District¹, 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.

¹ 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 single family and townhome development phases to provide a comprehensive overview of the District's financing plans.

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 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

In 2017 the size of Improvement Area One was increased by adding a development phase comprised of approximately 44 acres² to the existing Improvement Area One for a total anticipated unit count of 800 single family and townhome units. The development has been reconfigured to include an additional 11.619 acres, but the anticipated unit count has not changed at this time. With the addition of the two parcels (the "Expansion Parcels") the new improvement area will now encompass 209.921 acres (the "Expanded Improvement Area One") of the District's 240.63 total acres. Refer to the Appendix for a map of the Expanded Improvement

² While there were references to adding approximately 75 acres, it has been determined that the development plan for the multifamily and apartment developments (approximately 31 acres) will require separate infrastructure and will not benefit from the Improvement Area One Project.

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

Total Units	Master	Subdivision	Total Debt
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 One³

Total Units	Master	Subdivision	Total MADS
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

³ Excluding County collection charges and early payment discount.

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 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)

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

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

Lot Width	Units	Assigned ERU	Total ERU	% ERU	Principal	Principal/Unit	MADS	MADS/Unit
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
sum	800		775.8	100.0%	\$16,095,000		\$1,355,700	

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

Table 3 Subdivision Improvements

	Subdivision improvements							
Lot Widt h	Unit s	Assigne d ERU	Total ERU	% ERU	Principal	Principal/Uni t	MADS	MADS/Uni t
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
sum	800		775. 8	100.0 %	\$21,920,00 0		\$1,846,50 0	

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

E. METHOD OF APPROTIONMENT OF THE SPECIAL ASSESSMENT

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

<u>First (Developed Property):</u> 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.

<u>Second (Undeveloped Property):</u> 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 <u>at up to</u> 100% of the Assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.3 for each particular phase.

<u>Third – True Up:</u> 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 ⁴	Expanded Improvement Area One	Total Units in District
TH	126	279	405
52	122	45	167
62	176	0	176
75	52	0	52
Total Units	476	324	800

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

		Assigned	Total		Master	Subdivision		Total
Lot Width	Units	ERU	ERU	% ERU	Costs	Costs	Total Costs	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
sum	800		775.85	100.00%	\$11,700,000	\$16,050,000	\$27,750,000	

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

⁴ 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

PRELIMINA	RY BOND SIZING ANA	ALYSIS /(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		
SOURCE	S AND USES OF FUNI	OS /(b)		
Sources	Master	Subdivision	Total	%
Bond Proceeds - Par Amount in \$5000 denomination	16,095,000	21,920,000	38,015,000	100.0%
Uses				
Project Fund Deposits:				
Acquisition and Construction Account	11,700,000	16,050,000	27,750,000	72.7%
adjusted for rounding to \$5000 increments				
Other Fund Deposits:				
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%
Delivery Date Expenses:			-	
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.

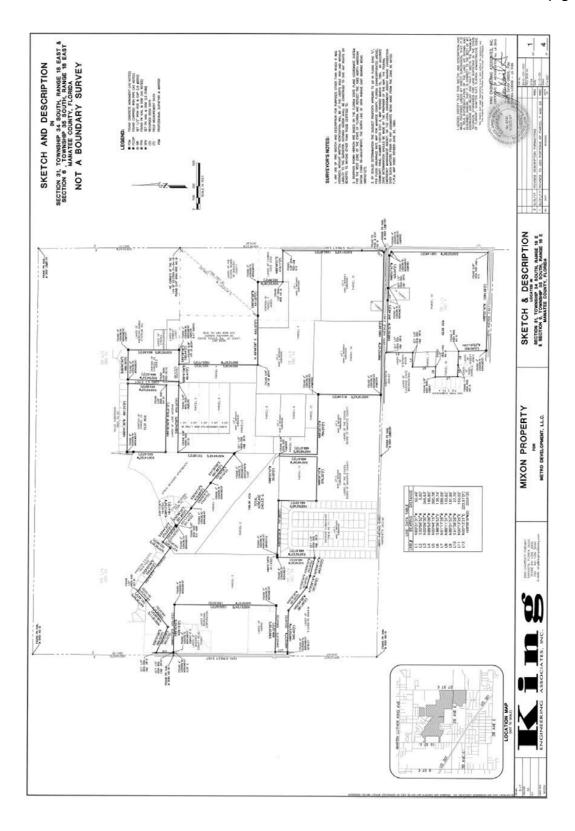
Appendix 4 - Preliminary Assessment Roll

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
Total			100.00%	\$38,015,000	\$3,202,200

Legal Description

While the entire boundaries of the District are provided on the following pages, for purposes of this report only the portion of the following legal description related to the single family and townhome developments (209.921 acres) is to be construed a part of the Expanded Area One assessment area.

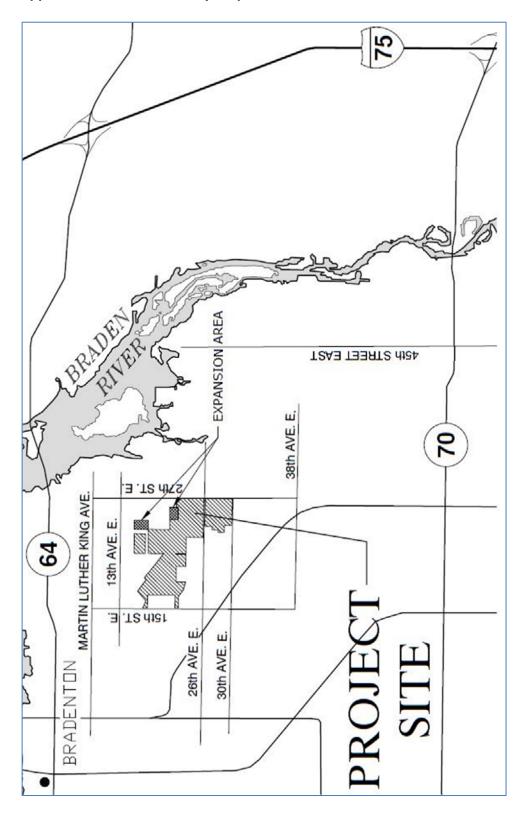


BEGIN AT THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN OF MORTHERILY ALONG THE EAST LINE OF CLOT 8 OF SUBDIVISION OF PROPERTY OF MRS. MARY J. WHITAKER, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 8377 FEET TO A POINT WHICH IS THE POINT OF SAID SUBDIVISION TO A POINT ON SAID EAST LINE 322.89 FEET SOUTHERILY FROM THE NORTHERIX CORNER OF SAID LOT 1; RAIN THENCE SOUTH 899-48'S SW WEST 440.27 FEET TO A CONCRETE MONIMENT, RUN THENCE SOUTHERIX PRAALLE, TO THE EAST LUNE OF SAID LOT 1; RUN THENCE SOUTHERIX PRAALLE, TO THE EAST LUNE OF SAID LOT 1; RUN THENCE SOUTHERIX ON THE NORTHELINE OF SAID LOT 2; RUN THENCE SOUTHERIX ON THE NORTHELINE OF SAID LOT 2; RUN THENCE SOUTHERIX ON THE NORTHERIX LUNE OF SAID LOT 2; RUN THENCE SOUTHERIX OF MRS. MARY J. WHITAKER TO THE NORTHERIX LOS SAID LOT 2; RUN THENCE SOUTHERIX OF MRS. MARY J. WHITAKER TO THE NORTHERIX LOS SAID LOT 2; RUN THENCE SOUTHERIX OF MRS. MARY J. A DISTANCE OF 945.3 FEET TO A CONCRETE MONIMENT; RUN THENCE SOUTHERIX OF THE WEST LINE OF SAID LOT 2; RUN THENCE SOUTH OF THE NORTHERIX AND SAID LOT 2; THENCE TO A CONCRETE MONIMENT; RUN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; RUN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT. THENCE TO SECRETE ON THE POBLIC OF MANATEE TOWN OF THE PUBLIC RECORDS OF MANATEE TOWN OF THE PUBLIC RECORDS OF MANATEE BEGIN 13 1/3 CHAINS WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 3.7 TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN THENCE SOUTH 15 CHAINS, THENCE RUN NORTH 15 CHAINS, THENCE RUN EAST 13 1/3 CHAINS, THENCE RUN FORTH 15 CHAINS, THENCE RUN EAST 13 1/3 CHAINS TO THE PONT OF BEGINNING. 占목 PP NOT A BOUNDARY SURVEY LOTS 4 AND 5 OF PLAT OF SUBDIVISION OF 10 ACRES OF LAND IN SOUTHEAST QUARTER (SECTION 31, IN TOWNSHIP 34 SOUTH, RANDER 18 EAST, AS PER PLAT THEREOF RECORDED PLAT BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF MANAFIE COUNTY, FLORIDA. LOTS 1, 2 AND 3 OF CLARK'S SUBDIVISION, ACCORDING TO PLAT THEREOF RECORDED PLAT BOOK 1, PAGE 96, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. ALSO KNOWN AS SUBDIVISION OF 10 ACRES OF LAND IN THE SOUTHEAST QUARTER SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST. LOT 3 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK I, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS 3.36 CHAINS OFF THE WEST AND 4.306 CHAINS OFF THE NORTH, IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST; 8 8 SKETCH & DESCRIPTION SECTION 31, TOWNSHIP 34 SOUTH, PANGE 19 E. SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 E. MANATEE COUNTY, FLORIDA. ALSO KNOWN AS CLARK'S SUBDIVISION. SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST A SECTION 6, TOWNSHIP 36 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA PARCEL 5 PARCEL 6 PARCEL 7 SKETCH & DESCRIPTION MIXON PROPERTY METRO DEVELOPMENT, L.L.C. FROM AN IRON PIEF FOUND IN PLACE AT THE S.W. CORNER OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SCHOWERS THE OF THE SADD NORTHWEST ¼ OF THE SOUTHWEST ¼, A BUSTANCE OF 33.00 FEET TO THE EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST, A GREET OF THE SOUTHWEST WITH SOUTHWEST WITH THE SOUTHWEST WITH SOUTHWEST WENT WEST AND SOUTHWEST WITH SOUTHWEST WE DESIGNED ON THE PLALT THENCE CONNINUE OF THE SOUTHWEST WE DESIGNED ON THE PLALT THENCE CONNINUE OF THE SOUTHWEST WE DESIGNED ON THE PLALT THENCE SOUTH OF SAID ONGRETE MONUMENT. AND SOUTH STYLOG "SEET TO A FOUND CO A FOUND IRON PIPE; AND NORTH 52'26'38" WEST, A DISTANCE OF 115.26 FEET TO A NAIL KONNON THE ROOT AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY WALLY KNIPP; THENCE, ALONG THE OUTLINE OF SAD KNIPP. THE FOLLOWING TWO COURSES. NORTH 89'22'37" WEST, A DISTANCE OF 263.46 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 BEGINNIND. LINIG AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATE COUNTY, FLORIDA. OF MANATEE LESS LAND DESCRIBED IN O.R. BOOK 1276, PAGE 3987, PUBLIC RECORDS COUNTY, FLORIDA. SHOULD SANGEST PARKAN SKRASSTA, RISBEA 34843 PACHE 94 -009 0000 FAL 94 -006 7090 AM, stripBagesthe.cu B PARCELS 1, 2 & 3 DESCRIPTION:

THAT PART OF LOT 6, WARY J, WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, DEACE 104, OF THE PUBLIC RECORDS OF MANATIE COUNTY, FLORDMA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SW CORNER OF SAID LOT 6, ALSO BEING THE SW CORNER OF THE SE W, OF SCETTON 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE IN 00'0846" E, 25.00 FEET THE SOUTH LINE OF SAID SE W, A ABISTINGE OF TRATAS FEET; THENCE OF 972.92 FEET; THENCE N 99'21'52" W, 448.30 FEET; THENCE S 00'40'08" W 465.06 FEET; THENCE S 1884.34 FEET TO THE POINT OF BECINNING. TOGETHER WITH A NONEXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS OVER WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF ROPERTY: LOT 4 OF MARY J, WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDED IN PLAT BOOK 1, PAGE 104 OF FROM THE SW CORNER OF SAID LOT 6 RUN N OD 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 OD 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 C. 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 NORTHERLY OUTLINE OF SAID PARCEL THE FOLLOWING FIVE COURSES. N OO DEG. 11'45" W, A DISTANCE OF 381.76 FEET; THENCE NO SAID PARCEL THE FOLLOWING FIVE COURSES. N OO DEG. 11'45" W, A DISTANCE OF 182.49 FEET; THENCE N 99 DEG. 09'08" W, A DISTANCE OF 184.86 FEET; THENCE N BO DEG. 21'36" W, A DISTANCE OF 182.49 FEET; THENCE N 99 DEG. 21'36" W, A DISTANCE OF 334.68 FEET TO THE POINT OF BEGINNING. 000-100-2944 m mm mm BOOK 1, G MORE Z NOT A BOUNDARY SURVEY RECORDS BOOK 1007, PAGE 2108, SAID PUBLIC RECORDS; THENCE S OD 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. L'NING AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEL COUNTY, FLORIDA. LOT 7 OF MARY J. WHITAKER'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED PLAT BOOK 1, PAGE 104, IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. THAT PART OF LOT 6 OF MARY J. WHITAKER'S SUBDIVISION. AS RECORDED IN PLAT BY PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING PARTICULARLY DESCRIBED AS FOLLOWS: 0 M M SKETCH & DESCRIPTION SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18 E. SECTION 6, TOWNSHIP 35, SOUTH, RANGE 19 E. MANATEE COUNTY, FLORIDA SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST & SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA PARCEL 13 SKETCH & DESCRIPTION MIXON PROPERTY METRO DEVELOPMENT, L.L.C. THAT PART OF LOT 4, MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, DEAGE 104, OF THE PUBLIC RECORDS OF MANATE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SE CORNER OF SAID LOT 4, ALSO BEING THE SE CORNER OF THE SW ALON THE PAST, THENCE SE CORNER OF THE SW ALON THE PESCULP SW A. DISTANCE OF 30 FEET; THENCE NOO'2047" E, 612.91 FEET FOR A POINT OF BECINNING: THENCE CONTINUE NOO'2047" E, THENCE NOO'2047" E, 612.91 FEET FOR A POINT OF BECINNING: THENCE CONTINUE NOO'2047" E, NONEXCLUSIVE PERFAITAL LASABRINT FOR INGRESS AND EGRINSS OVER THE EAST 30 FEET POINT OF THE COUNTING TOCKNING FOR 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 MANATEC 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 RECORDED. OF MANATEE COUNTY, ELORIDA, THENCE RUN SOUTH ON THE WEST LINE OF SAID LOT 3, 383 CHAINS TO THE NORTH LUNE OF ELL, PETTIGENEWS TWO AGRE 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, PLAT BEGINNING AT THE NW CORNER OF LOT 6 OF MARY J. WHITAKER PLAT OF THE SE ¼ OF THE SE ¼ OF CORNERLY SE ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE IS BE ASST, THENCE RIN SOUTHERLY SE2.47 FEET ALONG THE WEST LINE OF SAID LOT 6; THENCE RIN EAST 335.98 FEET; THENCE RUN NEST 114.75 FEET; THENCE RUN NORTH O'39.30.43 FEET OKONCRETE MONIMARY. THENCE RUN WEST 124.25 FEET MORTH O'39.30.43 FEET OKONCRETE MONIMARY. THENCE RUN WEST STORE SET TO THE WEST LINE OF SAID MARY J. WHITAKER PLAT; THENCE RUN OWER ONE LESS TO THE WEST LINE OF SAID LOT 3 TO P.O.B. TOGETHER WITH AN EASEMENT OWER AND ACROSS THE WEST 30 FEET OF LOT 16 OF SAID MARY J. WHITAKER PLAT; THENCE RUN ROSONS THE WEST SOUTH ALONG THE WEST SOUTH ALONG THE WEST SOUTH ALONG THE RESERVENT OF THE AFOREDSCHARED PROPERTY. INTE SW CORNER OF SAID LOT 4 RUN N 00 DEG. 1715" E, ALONG THE WEST LINE OF LOT 4. A DISTANCE OF 61130 FEET TO THE NW CONNER OF THAT CERTRAIN PARCEL OF AS DESCRIBED IN OFFICIAL, RECORDS BOOK 1297, PAGE 2628, SAID PUBLIC RECORDS THE POINT OF REGINNING. THENCE CONTINUE N 00 DEG. 1715" E, ALONG SAID WEST A DISTANCE OF 217.73 FEET; THENCE S 89 DEG. 39'28" E, A DISTANCE OF 57.30 FEET, THENCE S 89 DEG. 39'28" E, A DISTANCE OF 57.30 FEET, THENCE OF LAND AS DESCRIBED IN OFFICIAL OF THE WEST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL PART OF LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE 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 MANATIE COUNTY, FLORIDA, RINNING THENCE WEST 8.48 CHAINS; THENCE SOUTH 4,805 CHAINS; THENCE EAST 8.48 CHAINS; THENCE EAST 8.48 CHAINS; THENCE OWN TO POINT OF BEGINNING, ALL IN SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, PARKEL 10. OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN E. 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. 2040 UNKRESTY PAR SARKSOTA, PLOTON, 2 PICINE, 941 4,358 6 FAX 941 4,358 9 FAX 941 4,358 9 FAX 941 4,358 9 B PARTICULARLY DESCRIBED AS FOLLOWS: DESCRIPTION ALSO LOT 9 O BOOK 1, PAGE PARCEL 11 PARCEL 12 AND LINE,

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANCE 18 EASTS. THENCE N8971'41"A, 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 T8 AND OFFICIAL RECORDS BOOK 590, PAGE T8 AND OFFICIAL RECORDS BOOK 590, PAGE T9 AND CERTAIN LANDS. A DISTANCE OF 1017.90 FT TO THE OCCUPIED SOUTHWEST CORNER THEREOF THENCE RADS. A DISTANCE OF 1017.90 FT TO THE OCCUPIED SOUTHWEST CORNER LINE OF SAID CERTAIN LANDS. A DISTANCE OF 640.24 FT. THENCE NOT3-4.26"E, A DISTANCE OF 1023.75 FT TO THE INTERSECTION WITH AFORESAID NORTH LINE OF THE SOUTHEAST ¼ OF SECTION 31, THENCE SS917'41"E, ALONG SAID NORTH LINE OF THE SOUTHEAST ¾ OF SECTION 31, THENCE SS917'41"E, ALONG SAID NORTH LINE OF THE SOUTHEAST ¾ OF POINT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 FONT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNT, FLORIDA. CONTAINING 15.00 ACRES MORE OR LESS. BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 54 SOUTH, RANGE 1ER RAST, MEST ALLONG THE SOUTH LINE OF SAID SECTION, 687,30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25,00 FEET TO POINT OF REGINNING; THENCE CONTINUIN ONRTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 162,00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 152,00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE WASHWILE ROAD; THENCE ALLONG SAID RIGHT OF WAY LINE OF THE WASHWILE ROAD; THENCE ALLONG SAID RIGHT OF WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 124,00 COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, MANATE COUNTY, ELORIDA. THENCE WEST ALLONG THE NORTH LINE OF SAID SECTION 6, 512.70 FEET FOR A POINT OF BECINNING, THENCE CONTINUE WEST ALONG SAID SECTION LINE, 157.00 FEET TO A CONCRETE MONUMENT; THENCE KSST PARALLEL TO SAID NORTH LINE OF SECTION 6, 1557.00 FEET TO A CONCRETE MONUMENT; THENCE NORTH 122.30 WEST 300.00 FEET TO THE POINT OF BECINNING, LIND AND BERIOK IN THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, 100 MAY ON NORTH FOR (NASHVILLE ROAD) 26TH AND LEAST, LESS ROAD RIGHT OF WAY ON NORTH FOR 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 NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE POINT OF BEGINNING, SURVEY THE S % OF THE SW % OF THE NE % OF SECTION 31, TOWNSHIP 34 SOUTH, SAST, MANATEE COUNTY, FLORIDA, LESS PROPERTY DESCRIBED IN DEED BOOK 3543, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. ALSO LESS RICHT—OF—MAY FOR 23RO STREET EAST NOT A BOUNDARY OTAL SUBJECT PROPERTY CONTAINS 240.63 ACRES SKETCH & DESCRIPTION SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E 1 SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 E MANATEE COUNTY, PLORIDA SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST & SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA PARCEL 19 PARCEL 20 PARCEL 21 ESS OUT SKETCH & DESCRIPTION MIXON PROPERTY METRO DEVELOPMENT, LL.C. BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE IS RASH, MEST ALONG THE SOUTH LINE OF SAID SECTION, 687,30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25,00 FEET TO POINT OF BEGINNING; THENCE CONTINUIN ONRH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 152,00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES EAST, A DISTANCE OF 152,00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE NORTH RIGHT OF WAY LINE OF THE NAVIVILE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE OF THE NAVIVILE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE OF THE FEET TO THE ACOREMINITION OF THE NAVI LINE OF THE PERSON OF THE NAVI LINE OF THE COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, MARATEE COUNTY, FLORIDS. THENCE WEST ALLONG THE NORTH LINE OF SAID SECTION 6, 512.70 FEET FOR A POINT OF BEGINNING: THENCE CONTINUE WEST ALONG SAID SECTION LINE, 152.00 FEET TO A CONCRETE MOUNDARY. THENCE SASTO PERT, SAID NORTH 1*22.30* NEST 300.00 FEET TO A CONCRETE MOUNDARY. THENCE EAST OF PERT TO BE SECTION 6, 157.00 FEET TO A CONCRETE MOUNDARY. THENCE NORTH 1*22'50* WEST 300.00 FEET TO THE POINT OF BEGINNING, LYNG AND BEBRIE IN RORTHEAST OWNERHEAST OWNERHE 18 EAST, LESS ROAD RIGHT OF WAY ON NORTH FOR LESS
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BISTANCE OF 20 FEET, THORIC EAST LINE SOOJ FEET; THENCE
EAST LINE 360.0 FEET; THENCE EAST 185.50 FEET; THENCE
WEST ALONG THE SOUTH LINE OF 26TH AVENUE EAST 192.35 FEET TO THE POINT OF COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, THENCE NORTHEELY ALONG THE EAST LINE OF SAID NORTHWEST ST QUARTER A DISTANCE OF 388 FEET FOR THE POINT OF DIGININING, THENCE CONTINUE NORTHERLY ALONG SAID EAST LINE 296 FEET TO A CONCRETE MONUMENT; THENCE WESTERLY ALONG THE NORTH LINE OF 8 RECORDED IN PLAT MANATEE 9 MANATEE RANGE THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, LESS THE WEST 470 FEET THEREOF; DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF OF SOUTH, LOT 8 OF PLAT OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORN BOOK 1, PAGE 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 35 THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. 29-40 UNIVERSATE PARICHAY SPARASOTA, PLONDA 342-83 FRANCE SALL ALGO FRANCE SALL SALL SALL MAGGING PRINCESS SALL 'an (NASHVILLE ROAD) 26TH AVENUE EAST; THE NORTHEAST 1/4
EAST RECORDED IN DESCRIPTION: ALSO LESS LAND COUNTY, FLORIDA. ALSO LESS LAND COUNTY, FLORIDA. PARCEL 16

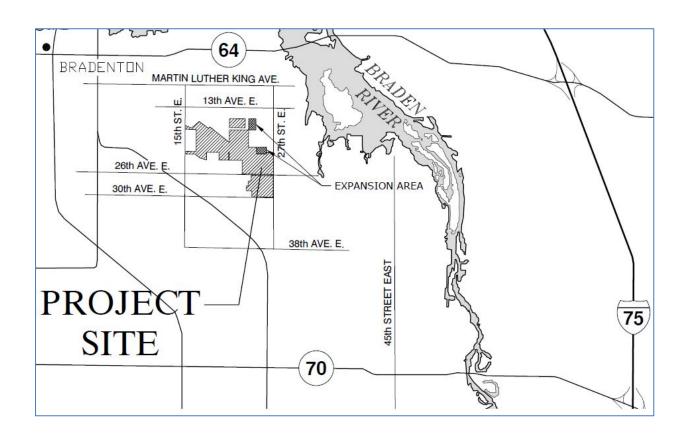
Appendix 5 – District Vicinity Map



VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

THE EXPANDED IMPROVEMENT AREA ONE MASTER ASSESSMENT METHODOLOGY REPORT

August 23, 2017 Revised May 4, 2018



Prepared by

DPFG Management and Consulting, LLC 15310 Amberly Drive, Suite 175 Tampa, Florida 33647

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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 by the City of Bradenton (the "City"). The original boundaries of the District included approximately 229.34 acres. The District's boundaries were recently expanded to include an approximately 11.619 additional acres, including lands in unincorporated Manatee County, for a new boundary of approximately 240.63 acres. 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 supplements, revises, and amends the Expanded Improvement Area One Master Assessment dated August 23, 2017, 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 as supplemented/revised from time to time(the "Improvement Area One Project"), to additional development phases within the District¹, 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.

¹ 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 single family and townhome development phases to provide a comprehensive overview of the District's financing plans.

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 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

In 2017 the size of Improvement Area One was increased by adding a development phase comprised of approximately 44 acres² to the existing Improvement Area One for a total anticipated unit count of 800 single family and townhome units. The development has been reconfigured to include an additional 11.619 acres, but the anticipated unit count has not changed at this time. With the addition of the two parcels (the "Expansion Parcels") the new improvement area will now encompass 209.921 acres (the "Expanded Improvement Area One") of the District's 240.63 total acres. Refer to the Appendix for a map of the Expanded Improvement

² While there were references to adding approximately 75 acres, it has been determined that the development plan for the multifamily and apartment developments (approximately 31 acres) will require separate infrastructure and will not benefit from the Improvement Area One Project.

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

Total Units	Master	Subdivision	Total Debt
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 One³

Total Units	Master	Subdivision	Total MADS
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

³ Excluding County collection charges and early payment discount.

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 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)

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

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

Lot Width	Units	Assigned ERU	Total ERU	% ERU	Principal	Principal/Unit	MADS	MADS/Unit
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
sum	800		775.8	100.0%	\$16,095,000		\$1,355,700	

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

Table 3 Subdivision Improvements

Lot Widt h	Unit s	Assigne d ERU	Total ERU	% ERU	Principal	Principal/Uni t	MADS	MADS/Uni t
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
sum	800		775. 8	100.0 %	\$21,920,00 0		\$1,846,50 0	

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

E. METHOD OF APPROTIONMENT OF THE SPECIAL ASSESSMENT

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

<u>First (Developed Property):</u> 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.

<u>Second (Undeveloped Property):</u> 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 <u>at up to</u> 100% of the Assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.3 for each particular phase.

<u>Third – True Up:</u> 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 ⁴	Expanded Improvement Area One	Total Units in District
TH	126	279	405
52	122	45	167
62	176	0	176
75	52	0	52
Total Units	476	324	800

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

		Assigned	Total		Master	Subdivision		Total
Lot Width	Units	ERU	ERU	% ERU	Costs	Costs	Total Costs	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
sum	800		775.85	100.00%	\$11,700,000	\$16,050,000	\$27,750,000	

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

⁴ 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			
SOURCE	S AND USES OF FUNI	OS /(b)			
Sources	Master	Subdivision	Total	%	
Bond Proceeds - Par Amount in \$5000 denomination	16,095,000	21,920,000	38,015,000	100.0%	
Uses					
Project Fund Deposits:					
Acquisition and Construction Account	11,700,000	16,050,000	27,750,000	72.7%	
adjusted for rounding to \$5000 increments					
Other Fund Deposits:					
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%	
Delivery Date Expenses:			-		
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.

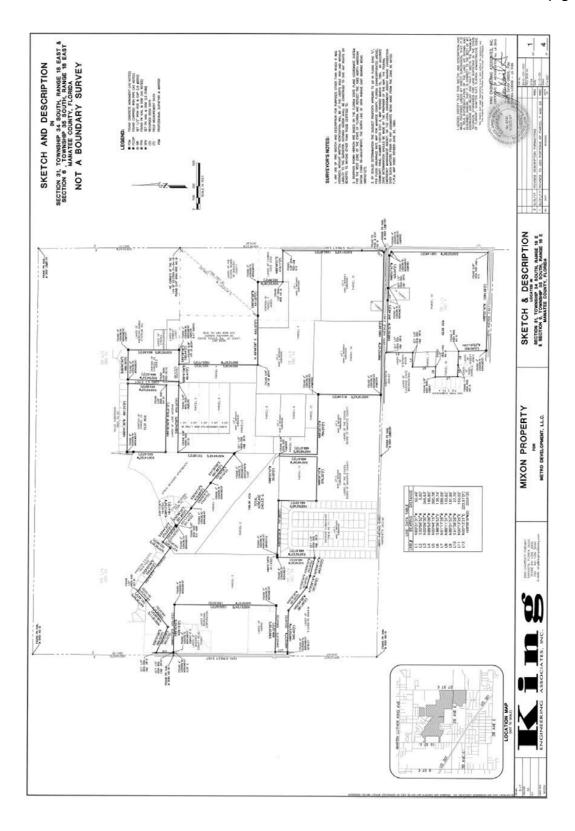
Appendix 4 - Preliminary Assessment Roll

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
Total			100.00%	\$38,015,000	\$3,202,200

Legal Description

While the entire boundaries of the District are provided on the following pages, for purposes of this report only the portion of the following legal description related to the single family and townhome developments (209.921 acres) is to be construed a part of the Expanded Area One assessment area.

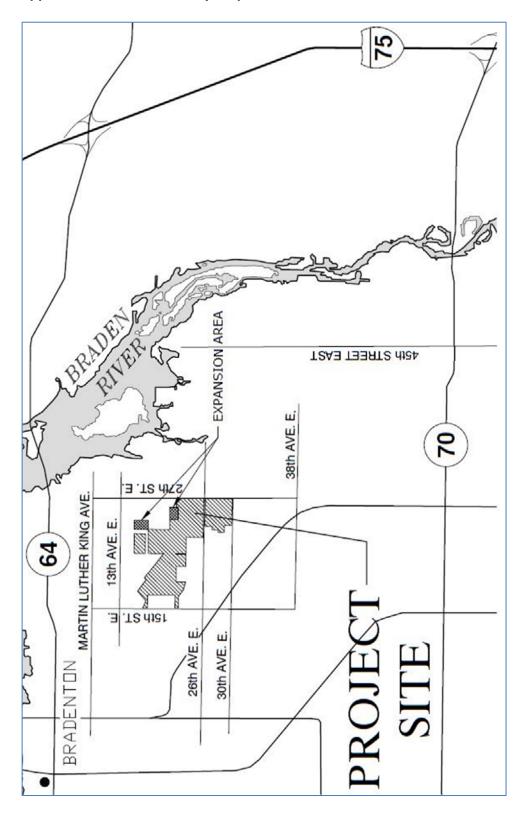


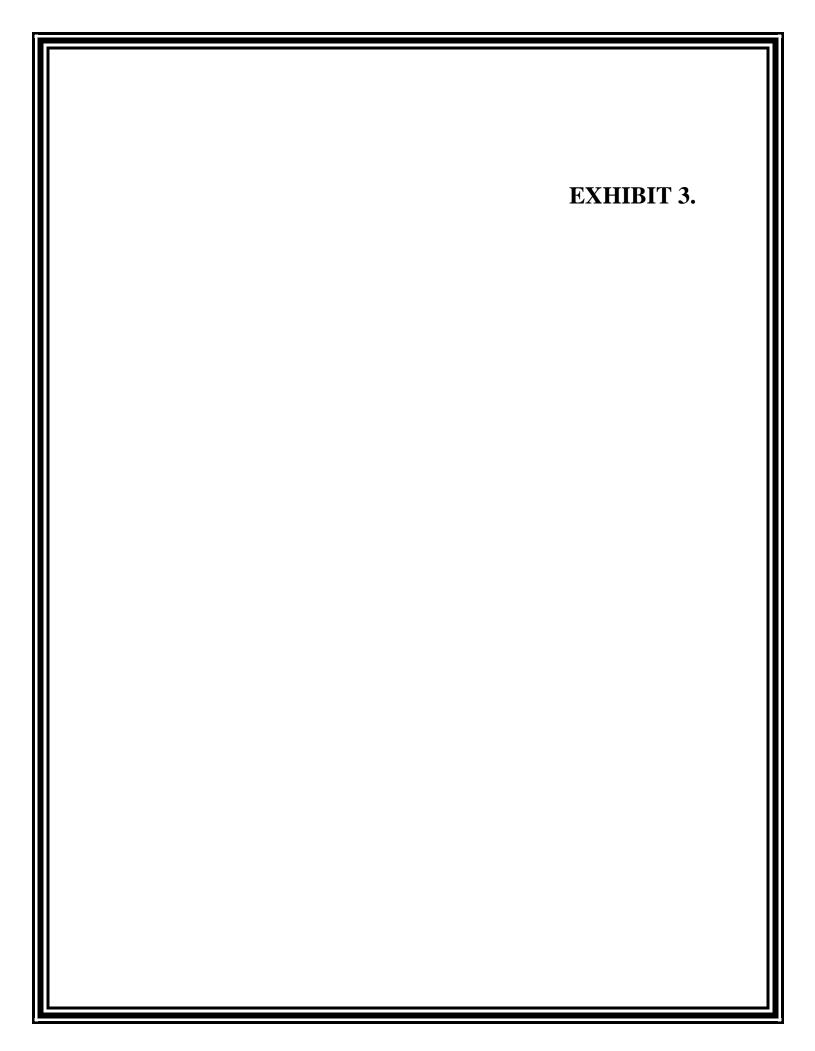
BEGIN AT THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN OF MORTHERILY ALONG THE EAST LINE OF CLOT 8 OF SUBDIVISION OF PROPERTY OF MRS. MARY J. WHITAKER, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 8377 FEET TO A POINT WHICH IS THE POINT OF SAID SUBDIVISION TO A POINT ON SAID EAST LINE 322.89 FEET SOUTHERILY FROM THE NORTHERIX CORNER OF SAID LOT 1; RAIN THENCE SOUTH 899-48'S SW WEST 440.27 FEET TO A CONCRETE MONIMENT, RUN THENCE SOUTHERIX PRAALLE, TO THE EAST LUNE OF SAID LOT 1; RUN THENCE SOUTHERIX PRAALLE, TO THE EAST LUNE OF SAID LOT 1; RUN THENCE SOUTHERIX ON THE NORTHELINE OF SAID LOT 2; RUN THENCE SOUTHERIX ON THE NORTHELINE OF SAID LOT 2; RUN THENCE SOUTHERIX ON THE NORTHERIX LUNE OF SAID LOT 2; RUN THENCE SOUTHERIX OF MRS. MARY J. WHITAKER TO THE NORTHERIX LOS SAID LOT 2; RUN THENCE SOUTHERIX OF MRS. MARY J. WHITAKER TO THE NORTHERIX LOS SAID LOT 2; RUN THENCE SOUTHERIX OF MRS. MARY J. A DISTANCE OF 945.3 FEET TO A CONCRETE MONIMENT; RUN THENCE SOUTHERIX OF THE WEST LINE OF SAID LOT 2; RUN THENCE SOUTH OF THE NORTHERIX AND SAID LOT 2; THENCE TO A CONCRETE MONIMENT; RUN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; RUN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 945.3 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT; MAN AN ANGLE OF 985.0 FEET TO A CONCRETE MONIMENT. THENCE TO SECRETE ON THE POBLIC OF MANATEE TOWN OF THE PUBLIC RECORDS OF MANATEE TOWN OF THE PUBLIC RECORDS OF MANATEE BEGIN 13 1/3 CHAINS WEST OF THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 3.7 TOWNSHIP 34 SOUTH, RANGE 18 EAST, RUN THENCE SOUTH 15 CHAINS, THENCE RUN NEST 13 1/3 CHAINS, THENCE RUN NORTH 15 CHAINS, THENCE RUN EAST 13 1/3 CHAINS TO THE POUNT OF BEGINNING. 占목 PP NOT A BOUNDARY SURVEY LOTS 4 AND 5 OF PLAT OF SUBDIVISION OF 10 ACRES OF LAND IN SOUTHEAST QUARTER (SECTION 31, IN TOWNSHIP 34 SOUTH, RANDER 18 EAST, AS PER PLAT THEREOF RECORDED PLAT BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF MANAFIE COUNTY, FLORIDA. LOTS 1, 2 AND 3 OF CLARK'S SUBDIVISION, ACCORDING TO PLAT THEREOF RECORDED PLAT BOOK 1, PAGE 96, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. ALSO KNOWN AS SUBDIVISION OF 10 ACRES OF LAND IN THE SOUTHEAST QUARTER SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST. LOT 3 OF MARY J. WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK I, PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS 3.36 CHAINS OFF THE WEST AND 4.306 CHAINS OFF THE NORTH, IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST; 8 8 SKETCH & DESCRIPTION SECTION 31, TOWNSHIP 34 SOUTH, PANGE 19 E. SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 E. MANATEE COUNTY, FLORIDA. ALSO KNOWN AS CLARK'S SUBDIVISION. SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST A SECTION 6, TOWNSHIP 36 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA PARCEL 5 PARCEL 6 PARCEL 7 SKETCH & DESCRIPTION MIXON PROPERTY METRO DEVELOPMENT, L.L.C. FROM AN IRON PIEF FOUND IN PLACE AT THE S.W. CORNER OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SCHOWERS THE OF THE SADD NORTHWEST ¼ OF THE SOUTHWEST ¼, A BUSTANCE OF 33.00 FEET TO THE EAST MAINTAINED RIGHT OF WAY OF 15TH STREET EAST, A GREET OF THE SOUTHWEST WITH SOUTHWEST WITH THE SOUTHWEST WITH SOUTHWEST WE WEST, A DISTANCE OF 1318.07 FEET TO A FOUND CONCRETE MONUMENT. AND SOUTH SIT 50°58. THE TOND CONCRETE MONUMENT. AND SOUTH SIT 50°58. THE SOUTHWEST WAS A DISTANCE OF THE SOUTHWEST WITH SOUTHWEST WAS A DISTANCE OF SAIS DISTANCE OF SAIS DISTANCE OF SAIS D A FOUND IRON PIPE; AND NORTH 52'26'38" WEST, A DISTANCE OF 115.26 FEET TO A NAIL KONNON THE ROOT AT THE MOST EASTERLY CORNER OF LANDS NOW OR FORMERLY WALLY KNIPP; THENCE, ALONG THE OUTLINE OF SAD KNIPP. THE FOLLOWING TWO COURSES. NORTH 89'22'37" WEST, A DISTANCE OF 263.46 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 BEGINNIND. LINIG AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATE COUNTY, FLORIDA. OF MANATEE LESS LAND DESCRIBED IN O.R. BOOK 1276, PAGE 3987, PUBLIC RECORDS COUNTY, FLORIDA. SHOULD SANGEST PARKAN SKRASSTA, RISBEA 34843 PACHE 94 -009 0000 FAL 94 -006 7990 AM, stripBagesthe.cu B PARCELS 1, 2 & 3 DESCRIPTION:

THAT PART OF LOT 6, WARY J, WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, DEACE 104, OF THE PUBLIC RECORDS OF MANATIE COUNTY, FLORDMA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SW CORNER OF SAID LOT 6, ALSO BEING THE SW CORNER OF THE SE W, OF SCETTON 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, THENCE IN 00'0846" E, 25.00 FEET THE SOUTH LINE OF SAID SE W, A ABSTANCE OF 787.38 FEET; THENCE NO'0846" E, 25.00 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE NO'0646" E, 372.92 FEET; THENCE S, 894-221" E, 186.41 FEET; THENCE S, 00'10'13" E, 361.61 FEET; THENCE S, 894-221" E, 184.41 FEET; THENCE S, 00'10'13" E, 361.61 FEET; THENCE S, 894-211" E, 184.54 FEET TO THE POINT OF BEGINNING. THE EAST SO FEET OF THE FOLLOWING DESCRIBED PROPERTY: LOT 14 OF WARY J, WHITAKER'S SUBDIVISION, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 104 OF THE PUBLIC RECORDED IN PLAT BOOK 1, PAGE 104 OF FROM THE SW CORNER OF SAID LOT 6 RUN N OD 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 OD 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 C. 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 NORTHERLY OUTLINE OF SAID PARCEL THE FOLLOWING FIVE COURSES. N OO DEG. 11'45" W, A DISTANCE OF 381.76 FEET; THENCE NO 9D DEG. 09'08" W, A DISTANCE OF 185.86 FEET; THENCE N BO DEG. 09'08" W, A DISTANCE OF 185.86 FEET; THENCE N BO DEG. 21'36" W, A DISTANCE OF 182.86 FEET; THENCE N BO DEG. 21'36" W, A DISTANCE OF 182.86 FEET TO THE POINT OF BEGINNING. 000-100-2944 m mm mm BOOK 1, G MORE Z NOT A BOUNDARY SURVEY RECORDS BOOK 1007, PAGE 2108, SAID PUBLIC RECORDS; THENCE S OD 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. L'NING AND BEING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEL COUNTY, FLORIDA. LOT 7 OF MARY J. WHITAKER'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED PLAT BOOK 1, PAGE 104, IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. THAT PART OF LOT 6 OF MARY J. WHITAKER'S SUBDIVISION. AS RECORDED IN PLAT BY PAGE 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING PARTICULARLY DESCRIBED AS FOLLOWS: 0 M M SKETCH & DESCRIPTION SECTION 31, TOWNSHIP 34, SOUTH, RANGE 18 E. SECTION 6, TOWNSHIP 35, SOUTH, RANGE 19 E. MANATEE COUNTY, FLORIDA SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST & SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA PARCEL 13 SKETCH & DESCRIPTION MIXON PROPERTY METRO DEVELOPMENT, L.L.C. THAT PART OF LOT 4, MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, DEAGE 104, OF THE PUBLIC RECORDS OF MANATE COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SE CORNER OF SAID LOT 4, ALSO BEING THE SE CORNER OF THE SW ALON THE PAST, THENCE SE CORNER OF THE SW ALON THE PESCULP SW A. DISTANCE OF 30 FEET; THENCE NOO'2047" E, 612.91 FEET FOR A POINT OF BECINNING: THENCE CONTINUE NOO'2047" E, THENCE NOO'2047" E, 612.91 FEET FOR A POINT OF BECINNING: THENCE CONTINUE NOO'2047" E, NONEXCLUSIVE PERFAITAL LASABRINT FOR INGRESS AND EGRINSS OVER THE EAST 30 FEET POINT OF THE COUNTING TOCKNING FOR 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 MANATEC 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 RECORDED. OF MANATEE COUNTY, ELORIDA, THENCE RUN SOUTH ON THE WEST LINE OF SAID LOT 3, 383 CHAINS TO THE NORTH LINE OF ELL, PETTIGENEWS TWO AGRE 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, PLAT BEGINNING AT THE NW CORNER OF LOT 6 OF MARY J. WHITAKER PLAT OF THE SE ¼ OF THE SE ¼ OF CORNERLY SE ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE IS BE ASST, THENCE RIN SOUTHERLY 282.47 FEET ALONG THE WEST LINE OF SAID LOT 6; THENCE RIN EAST 335.98 FEET; THENCE RUN NEST 114.75 FEET; THENCE RUN NORTH O'39.30.43 FEET MONINGHT O'39.30.43 FEET MONINGH O'30.30.43 FEET MONI INTE SW CORNER OF SAID LOT 4 RUN N 00 DEG. 1715" E, ALONG THE WEST LINE OF LOT 4. A DISTANCE OF 61130 FEET TO THE NW CONNER OF THAT CERTRAIN PARCEL OF AS DESCRIBED IN OFFICIAL, RECORDS BOOK 1297, PAGE 2628, SAID PUBLIC RECORDS THE POINT OF REGINNING. THENCE CONTINUE N 00 DEG. 1715" E, ALONG SAID WEST A DISTANCE OF 217.73 FEET; THENCE S 89 DEG. 39'28" E, A DISTANCE OF 57.30 FEET, THENCE S 89 DEG. 39'28" E, A DISTANCE OF 57.30 FEET, THENCE OF LAND AS DESCRIBED IN OFFICIAL OF THE WEST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL PART OF LOT 4 OF MARY J. WHITAKER'S SUBDIVISION, AS RECORDED IN PLAT BOOK 1, 104, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE 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 MANATIE COUNTY, FLORIDA, RINNING THENCE WEST 8.48 CHAINS; THENCE SOUTH 4,805 CHAINS; THENCE EAST 8.48 CHAINS; THENCE EAST 8.48 CHAINS; THENCE OWN TO POINT OF BEGINNING, ALL IN SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, PARKEL 10. OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN E. 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. 2040 UNKRESTY PAR SARKSOTA, PLOTON, 2 PICINE, 941 4,358 6 FAX 941 4,358 9 FAX 941 4,358 9 FAX 941 4,358 9 B PARTICULARLY DESCRIBED AS FOLLOWS: DESCRIPTION ALSO LOT 9 O BOOK 1, PAGE PARCEL 11 PARCEL 12 AND LINE,

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EASTS. THENCE N8971'41"A, 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 78 AND OFFICIAL RECORDS BOOK 590, PAGE 80 PUBLIC RECORDS BOOK 590, PAGE 78 AND CERTAIN LANDS. A DISTANCE OF 1017.90 FT TO THE OCCUPIED SOUTHWEST CORNER THEREOF 1994'49'06"W ALONG THE RESTREAM COURTED SOUTHWEST CORNER LINE OF SAID CERTAIN LANDS, A DISTANCE OF 640.24 FT. THENCE NOTS-4.26"E, A DISTANCE OF 1023.75 FT TO THE INTERSECTION WITH AFORESAID NORTH LINE OF THE SOUTHEAST ¼ OF SECTION 31, THENCE S991'7'41"E, ALONG SAID NORTH LINE OF THE SOUTHEAST ¾ OF SECTION 31, THENCE S991'7'41"E, ALONG SAID NORTH LINE OF THE SOUTHEAST ¾ OF POINT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 FONT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNT, FLORIDA, CONTAINING 15.00 ACRES MORE OR LESS. BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 54 SOUTH, RANGE 1ER RAST, MEST ALLONG THE SOUTH LINE OF SAID SECTION, 687,30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25,00 FEET TO POINT OF REGINNING; THENCE CONTINUIN ONRTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 162,00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 152,00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE WASHWILE ROAD; THENCE ALLONG SAID RIGHT OF WAY LINE OF THE WASHWILE ROAD; THENCE ALLONG SAID RIGHT OF WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 152,00 FEET TO THE WAY LINE, EAST A DISTANCE OF 124,00 COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, MANATE COUNTY, ELORIDA. THENCE WEST ALLONG THE NORTH LINE OF SAID SECTION 16, 512.70 FEET FOR A POINT OF BECINNING, THENCE CONTINUE WEST ALONG SAID SECTION LINE, 157.00 FEET TO A CONCRETE MONUMENT; THENCE KSST PARALLEL TO SAID NORTH LINE OF SECTION 6, 1557.00 FEET TO A CONCRETE MONUMENT; THENCE NORTH 122.30 WEST 300.00 FEET TO THE POINT OF BECINNING, LIND AND BEING IN THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, 100 MAY ON NORTH FOR (NASHVILLE ROAD) 26TH AND LEAST, LESS ROAD RIGHT OF WAY ON NORTH FOR 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 NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE POINT OF BEGINNING, SURVEY THE S % OF THE SW % OF THE NE % OF SECTION 31, TOWNSHIP 34 SOUTH, SAST, MANATEE COUNTY, FLORIDA, LESS PROPERTY DESCRIBED IN DEED BOOK 3543, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. ALSO LESS RICHT—OF—MAY FOR 23RO STREET EAST NOT A BOUNDARY OTAL SUBJECT PROPERTY CONTAINS 240.63 ACRES SKETCH & DESCRIPTION SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 E 1 SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 E MANATEE COUNTY, PLORIDA SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST & SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA PARCEL 19 PARCEL 20 PARCEL 21 ESS OUT SKETCH & DESCRIPTION MIXON PROPERTY METRO DEVELOPMENT, LL.C. BEGINNING AT A POINT FOUND BY MEASURING FROM THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE IS RASH, MEST ALONG THE SOUTH LINE OF SAID SECTION, 687,30 FEET; THENCE NORTH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 25,00 FEET TO POINT OF BEGINNING; THENCE CONTINUIN ONRH 2 DEGREES, 30 MINUTES WEST, A DISTANCE OF 152,00 FEET; THENCE SOUTH 2 DEGREES, 30 MINUTES EAST, A DISTANCE OF 152,00 FEET TO THE NORTH RIGHT OF WAY LINE OF THE NORTH RIGHT OF WAY LINE OF THE NAVIVILE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE OF THE NAVIVILE ROAD; THENCE ALONG SAID RIGHT OF WAY LINE OF THE FEET TO THE ACOREMATION OF DEGREES, 30 COMMENCE AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, MARATEE COUNTY, FLORIDS. THENCE WEST ALLONG THE NORTH LINE OF SAID SECTION 6, 512.70 FEET FOR A POINT OF BEGINNING: THENCE CONTINUE WEST ALONG SAID SECTION LINE, 152.00 FEET TO A CONCRETE MOUNDARY. THENCE SASTO PERT, SAID NORTH 172.30° KEST, 300.00 FEET TO A CONCRETE MOUNDARY. THENCE EAST PARALLEL TO SAID NORTH LINE OF SECTION 6, 157.00 FEET TO A CONCRETE MOUNDARY. THENCE NORTH 1*22'50° WEST 300.00 FEET TO THE POINT OF BEGINNING, LYNG AND BEBING IN THE NORTHEAST COUNTRY OF THE NORTHEAST COUNTRY FOR SECTION 6, 100 FEET TO A CONCRETE OF THE NORTHEAST COUNTRY FOR SECTION 6, 100 FEET TO THE POINT OF BEGINNING, LYNG TOWNSHIP 53 SOUTH, RORTHEAST COUNTRY FOR SECTION 6, 100 FEET TO THE POINT OF SECTION 6, 100 FEET TO THE SECTION 6, 100 FEE 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 THORIC EAST TO FEET, THORIC SOUTH ALONG THE EAST UNLO OF THE WEST 470
FEET OF SAUD NORTHEAST QUARTER OF NORTHWEST QUARTER OF NORTHEAST QUARTER OF NORTHEAST QUARTER OF NORTHEAST QUARTER OF NORTHEAST QUARTER OF SAUD NORTHEAST GUARTER OF NORTHEAST QUARTER OF NORTHEAST QUARTER ALONG SAID
BISTANCE OF 20 FEET, THORIC EAST LINE SOOJ FEET; THENCE
EAST LINE 360.0 FEET; THENCE EAST 185.50 FEET; THENCE
WEST ALONG THE SOUTH LINE OF 26TH AVENUE EAST 192.35 FEET TO THE POINT OF COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, THENCE NORTHEELY ALONG THE EAST LINE OF SAID NORTHWEST ST QUARTER A DISTANCE OF 388 FEET FOR THE POINT OF DIGININING, THENCE CONTINUE NORTHERLY ALONG SAID EAST LINE 296 FEET TO A CONCRETE MONUMENT; THENCE WESTERLY ALONG THE NORTH LINE OF 8 RECORDED IN PLAT MANATEE 9 MANATEE RANGE THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST, LESS THE WEST 470 FEET THEREOF; DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF OF SOUTH, LOT 8 OF PLAT OF M.J. WHITAKER'S SUBDIVISION AS PER PLAT THEREOF RECORN BOOK 1, PAGE 104 AMONG THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, DESCRIBED IN O.R. BOOK 1894, PAGE 6250 PUBLIC RECORDS OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 35 THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. 28-40 UNIVERSATE PARICHAY SANASSTA, PLEMBA 342-83 FRACE SALE 4440-60 FAX. SALE 354 344-0 -004. Mig@maps pilmering com-'an (NASHVILLE ROAD) 26TH AVENUE EAST; THE NORTHEAST 1/4
EAST RECORDED IN DESCRIPTION: ALSO LESS LAND COUNTY, FLORIDA. ALSO LESS LAND COUNTY, FLORIDA. PARCEL 16

Appendix 5 – District Vicinity Map





RESOLUTION 2018-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors ("Board") of the Villages of Glen Creek Community Development District ("District") prior to June 15, 2018, a proposed operations and maintenance budget for Fiscal Year 2018/2019; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

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

- 1. **BUDGET APPROVED.** The operating budget proposed by the District Manager for Fiscal Year 2018/2019 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
- 2. **SETTING A PUBLIC HEARING.** The public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: July 25, 2018

HOUR: 9:00 am

LOCATION: Super 8 Ellenton

5218 17th Street East Ellenton, Florida 34222

3. TRANSMITTAL OF BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the proposed budget to the City of Bradenton, Florida at least 60 days prior to the hearing date set above.

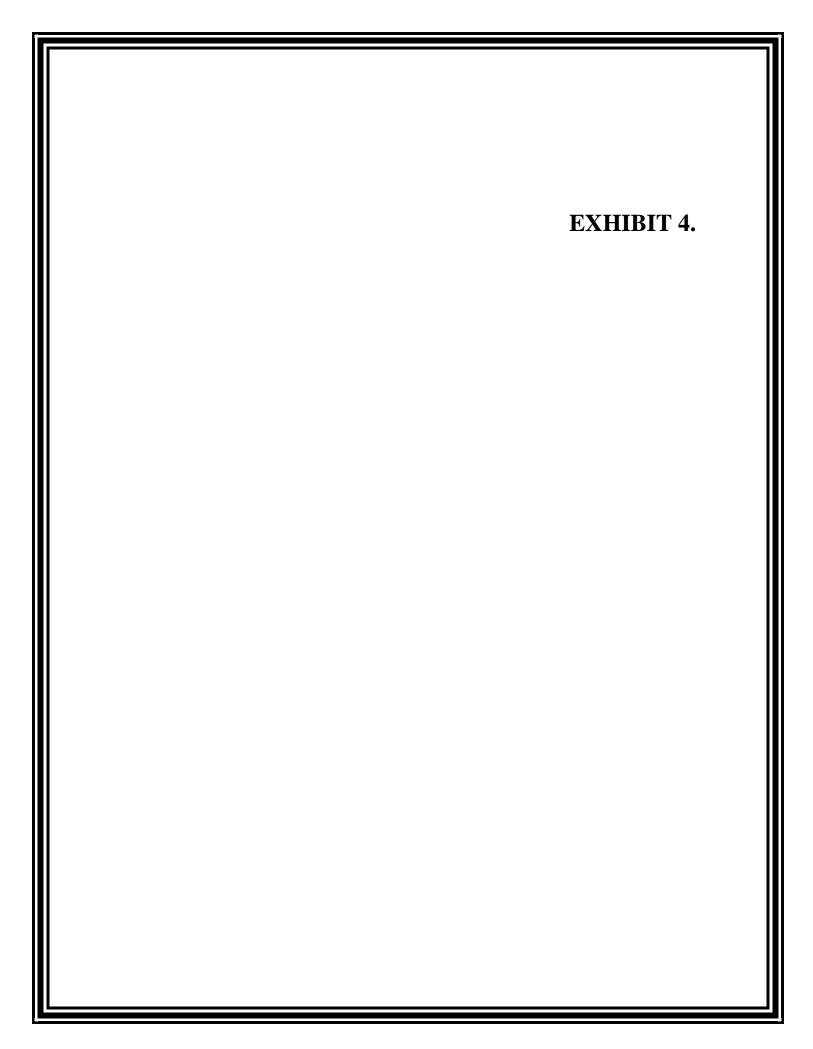
Fiscal Year 2018/2019 Proposed Budget Resolution Setting Public Hearing

- 4. **POSTING OF BUDGETS.** In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved proposed budget on the District's website at least two days before the budget hearing date as set forth in section 2.
- 5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.
- 6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 7th DAY OF MAY, 2018.

ATTEST:	VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
Signature	Signature
Paul Cusmano Printed Name	Mike Lawson Printed Name
Title: □ Secretary □ Assistant Secretary	Title: □ Chair of the Board of Supervisors □ Vice Chair of the Board of Supervisors

Exhibit A: Proposed FY 2018/2019 Budget



These filings are normally limited to disclosure of specific information required by regulation. By complying with these requirements the reporting parties do not represent that the information provided is sufficiently complete to afford a satisfactory basis for an investment decision.

This filing will not be amended or updated to reflect subsequent events. Investors should supplement the information herein by taking into account previous filings, particularly that of the Final Official Statement and subsequent filings, particularly those involving "Event Notices".

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Capital Improvement Revenue Bonds, Series 2016A-1 & A-2 CUSIP No.

> 92716AAA7 92716AAB5 92716AAC3 92716AAD1

Issuer Annual Continuing Disclosure Report

> Fiscal Year Ended September 30, 2017

> > March 2018

Page 2

Source: District Offices, Tax Collector and Trustee

Compiled by: PRAGER & Co., LLC

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Capital Improvement Revenue Bonds, Series 2016A-1 & A-2 Issuer Annual Continuing Disclosure Report Fiscal Year 2017

- 1. The amount of Assessments levied for the most recent Fiscal Year (tax year 2016).
 - \$236,734 levied off the tax roll
- 2. The amount of Assessments collected from the property owners during the most recent Fiscal Year (tax year 2016).
 - \$236,734– collected off the tax roll
- 3. If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners (tax year 2016).
 - N/A
- 4. If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year (tax year 2016).
 - N/A
- 5. Account and Fund balances for the 2014 Bonds as of 9/30/2017:

As of September 30, 2017	Account Balance
VILLAGES GLEN CREEK 2016A ACQCON	3,110,096.83
VILLAGES GLEN CREEK 2016A REV	5.19
VILLAGES GLEN CREEK 2016A1 CAP I	0.00
VILLAGES GLEN CREEK 2016A1 DSR	118,96.37
VILLAGES GLEN CREEK 2016A2 CAP 1	0.00
VILLAGES GLEN CREEK 2016A2 DSR	122,805.01

6. The total amount of Bonds Outstanding as of 9/30/2017.

Series 2016A-1 \$3,485,000
Series 2016A-2 \$3,515,000

Source: District Offices, Tax Collector and Trustee Page 3

Compiled by: PRAGER & Co., LLC

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Capital Improvement Revenue Bonds, Series 2016A-1 & A-2 Issuer Annual Continuing Disclosure Report Fiscal Year 2017

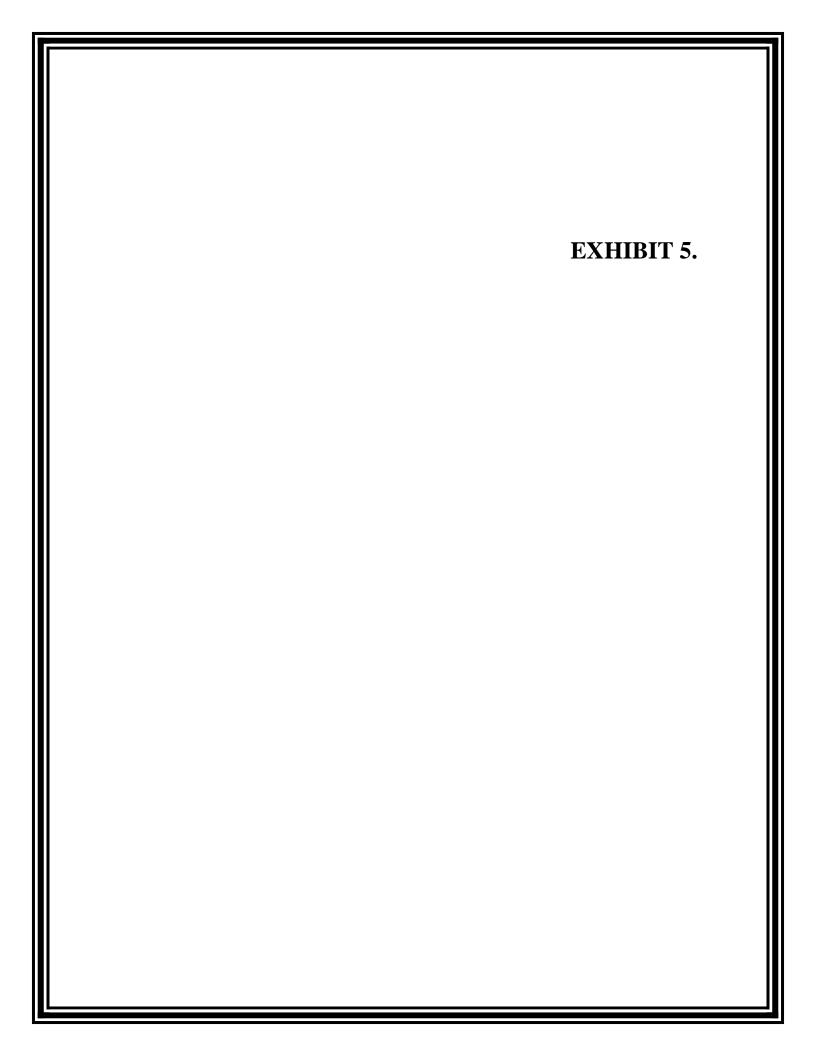
7. The amount of principal and interest to be paid in the current Fiscal Year (2018).

•	Budgeted Series 2016A-1 Principal	\$55,000.00
•	Budgeted Series 2016A-1 Interest	\$182,282.00
•	Budgeted Series 2016A-2 Principal	\$0.00
•	Budgeted Series 2016A-2 Interest	\$188,931.00

- 8. The most recent audited financial statements of the District.
 - To be provided under separate cover when they become available.

Source: District Offices, Tax Collector and Trustee Page 4

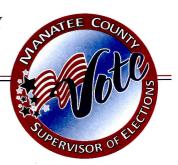
Compiled by: PRAGER & Co., LLC



MICHAEL BENNETT • SUPERVISOR OF ELECTIONS • MANATEE COUNTY

600 301 Boulevard West, Suite 108, Bradenton, Florida 34205 P O Box 1000, Bradenton, Florida 34206-1000

Phone: 941-741-3823 • Fax: 941-741-3820 • VoteManatee.com • Info@VoteManatee.com



April 19, 2018

Villages of Glen Creek Community Development District Attn: Janet Johns 15310 Amberly Dr., Suite 175 Tampa FL 33647

Dear Ms. Johns:

We are in receipt of your request for the number of registered voters in the Villages of Glen Creek Community Development District as of April 15, 2018. According to our records, there were 0 persons registered in the Villages of Glen Creek Community Development District as of that date.

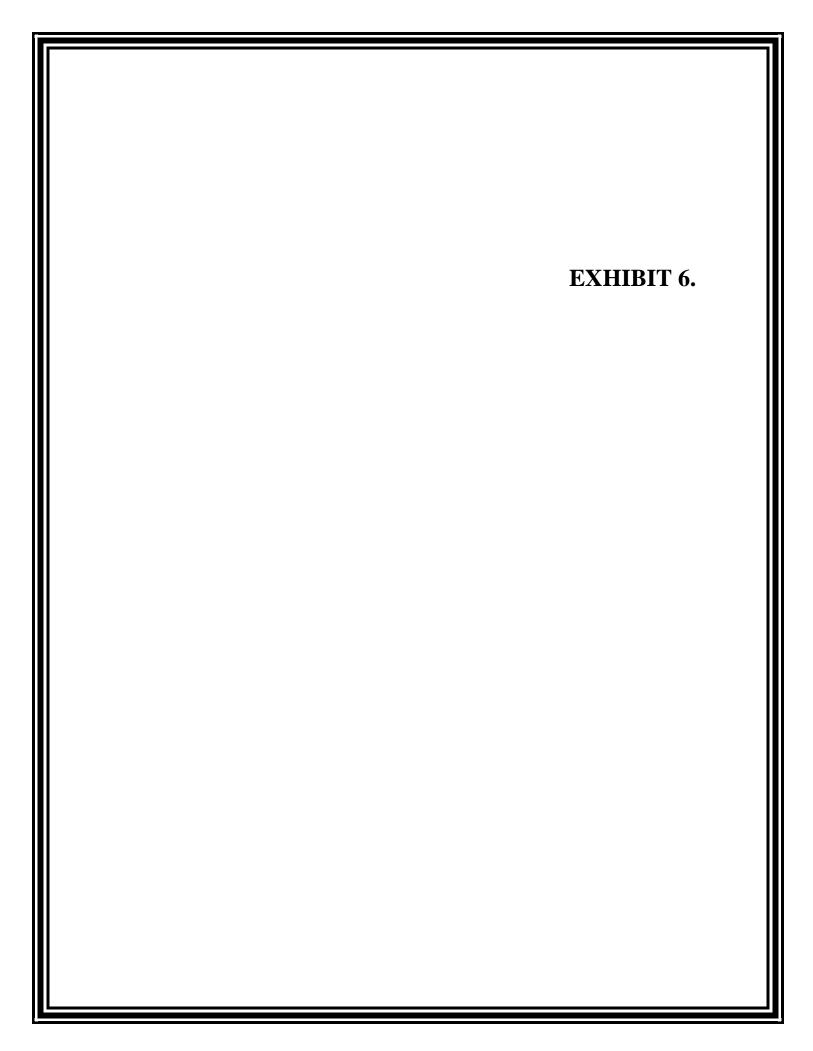
I hope this information is helpful to you. If I can be of any further assistance to you, please do not hesitate to contact my office at your earliest convenience.

Sincerely,

Michael Bennett

Supervisor of Elections

MB/sas







Villages of Glen Creek CDD Waterway Inspection Report

Reason for Inspection: Routine Scheduled - Monthly

Inspection Date: 4/2/2018

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

2100 N.W. 33rd Street, Pompano Beach, FL 33069

1-800-432-4302

Site: 1







Comments: Site looks good

Minimal amounts of surface algae observed and showing signs of treatment. Traces of shoreline weeds present. Previous shoreline weed treatment evident. Water clarity less than 1ft.

Site: 2







Comments: Site looks good

No visible surface algae observed. Traces of shoreline weeds present on exposed banks. Water clarity $1\mathrm{ft}$. Anhinga observed.

Site: 3







Comments: Site looks good

Traces of surface algae and shoreline weeds observed. Water clarity less than 1ft.

Site: 4







Comments: Normal growth observed

Minimal amounts of surface algae and Chara observed. Both show signs of treatment. Traces of shoreline weeds present. Water clarity 1-2ft.

Site: 5







Comments: Normal growth observed

Minimal amounts of surface algae observed. No shoreline weeds present. Minor amounts of Chara observed and showing evidence of treatment. Water clarity 1-2ft.

Management Summary

Currently none of the ponds on site at Villages of Glen Creek CDD require attention for excess growth. All ponds were demonstrating low to normal growth levels and will be treated for routine maintenance during the next scheduled visit.

On both Pond #1 and 4 it was noted that surface algae was present, but showing signs of treatment. This is indicated by the white appearance of the algae and sometimes a faint release of odor. As the cells die, they release their pigmentation, causing the white display. The decomposition process sometimes also results in foul odors. Similar to any other organism that breaks down, the bacteria that are consuming the organic material release gasses as a byproduct of the process. After treatment, results are expected within 7 to 10 days for surface algae.

Wildlife observed during this inspection include an Anhinga on Pond #2.

Recommendations/Action Items

Routine maintenance on all ponds in April

Continue to promote native vegetation site wide

Practice mindful watershed management

