



DEVELOPMENT PLANNING & FINANCING GROUP, INC.

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***AQUA ONE  
COMMUNITY DEVELOPMENT DISTRICT***

***Advanced Board Package***

***Wednesday  
January 6, 2016***

***2:30 p.m.***

***At the Offices of:***

***1651 Whitfield  
Sarasota, Florida***

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

# Aqua One Community Development District

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Development Planning and Financing Group  
15310 Amberly Drive, Suite 175, Tampa, Florida 33647  
Phone: 813-374-9105

Board of Supervisors  
**Aqua One**  
**Community Development District**

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Aqua One CDD is scheduled for **Wednesday January 6 at 2:30 p.m. at 1651 Whitfield, Sarasota, Florida.**

*The advanced copy of the agenda for the meeting is attached, along with associated documentation for your consideration. Any additional support material will be forwarded to you under separate cover or distributed at the meeting.*

The balance of the agenda is routine in nature and staff will present their reports at the meeting. If you have any questions, please contact me.

Sincerely,

***Bruce St. Denis***

Bruce St. Denis  
District Manager

# AQUA ONE COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Wednesday January 6, 2016  
Time: 2:30 p.m.  
Location: Medallion Home  
1651 Whitfield Avenue  
Sarasota, Fl.  
Conference Call No: 712.432.1500  
Code: 434537#

## ***Business Meeting Agenda***

	<b>Exhibit(s)</b>
<b>I.</b> Roll Call	
<b>II.</b> Audience Comments	
<b>III.</b> Administrative Matters	
<b>a.</b> Approval of Minutes of December 2, 2015 Regular Meeting	<b>1</b>
<b>IV.</b> Business Matters	
<b>a.</b> Acceptance of Master Assessment Methodology Report	<b>2</b>
<b>V.</b> <b>Staff Reports</b>	
<b>a.</b> Manager	
<b>b.</b> Attorney	
<b>c.</b> Engineer	
<b>VI.</b> Public Comments	
<b>VII.</b> Supervisor Requests	

**VIII.**      Adjournment

# EXHIBIT 1

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**MINUTES OF MEETING  
AQUA ONE  
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the Aqua One Community Development  
11 District was held on Wednesday, December 2, 2015 at 2:30 p.m. at 1651 Whitfield Avenue, Sarasota,  
12 Florida.

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**FIRST ORDER OF BUSINESS – Roll Call**

19 Mr. St. Denis called the meeting to order.

20 Present and constituting a quorum were:

21 Connor Chambers	Board Supervisor, Vice Chairman
22 Margo Holeman	Board Supervisor, Assistant Secretary
23 Charlie Tokarz	Board Supervisor, Assistant Secretary
24 John Wollard	Board Supervisor, Assistant Secretary

25 Also present were:

26 Bruce St. Denis	District Manager
27 Ed Vogler	District Counsel (via phone)

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**SECOND ORDER OF BUSINESS – Audience Comments**

33 There being none, the next item followed.

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**THIRD ORDER OF BUSINESS – Administrative Matters**

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**A. Approval of Minutes of November 4, 2015 Regular Meeting**

43 Mr. St. Denis presented the minutes of November 4, 2015 and asked for comments, questions or  
44 corrections.

45 On a MOTION by Mr. Chambers, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board  
46 approved the November 4, 2015 minutes for the Aqua One Community Development District.

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**FOURTH ORDER OF BUSINESS – Business Matters**

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**A. Approval of the Assessment Methodology Report**

59 Mr. Vogler presented the Assessment Methodology Report and asked that this item be deferred to  
60 the January meeting.

61 On a MOTION by Mr. Chambers, SECONDED by Mr. Tokarz, WITH ALL IN FAVOR, the Board  
62 approved deferring of the Assessment Methodology Report until the January 2016 meeting for the Aqua  
63 One Community Development District.

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**B. Approval of Bond Resolution 2016-01**

70 Mr. Vogler presented Bond Resolution 2016-01 for approval.

71 The following amendments were noted:

- 72 • Change “U S Bank” to “Hancock Bank”
- 73 • Take out all references to U S Bank
- 74 • Change signature page.

43 On a MOTION by Mr. Tokarz, SECONDED by Mr. Chambers, WITH ALL IN FAVOR, the Board  
44 approved Bond Resolution **2016-01**, as amended, for the Aqua One Community Development District.

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46 **C. Approval of the Master Indenture**

47 This item is part of Resolution 2016-01.

48 **FIFTH ORDER OF BUSINESS – Staff Reports**

49 **A. Manager**

50 There being none, the next item followed.

51 **B. Attorney**

52 There being none, the next item followed.

53 **C. Engineer**

54 There being none, the next item followed.

55 **SIXTH ORDER OF BUSINESS – Public Comments**

56 There being none, the next item followed.

57 **SEVENTH ORDER OF BUSINESS – Supervisor Requests**

58 There being none, next item followed.

59 **EIGHTH ORDER OF BUSINESS – Adjournment**

60 On a MOTION by Ms. Holeman, SECONDED by Mr. Chambers, WITH ALL IN FAVOR, the Board  
61 agreed to adjourn the Board of Supervisors' meeting for the Aqua One Community Development District.

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

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

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71 **Signature**

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73 \_\_\_\_\_

74 **Printed Name**

75 **Title:**  Secretary  Assistant Secretary

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\_\_\_\_\_

**Signature**

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**Printed Name**

**Title:**  Chairman  Vice Chairman

# EXHIBIT 2



**AQUA ONE  
COMMUNITY DEVELOPMENT DISTRICT**

**MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT  
FOR THE VALIDATION OF CAPITAL IMPROVEMENT REVENUE BONDS**



AQUA ONE COMMUNITY DEVELOPMENT DISTRICT  
VICINITY MAP

SECTION(S) 17 & 20, TOWNSHIP 35S, RANGE 17E

**December 3, 2015**

**Prepared by**



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Suite 340

Maitland, FL 32751

Phone: (321) 263-0132

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**AQUA ONE COMMUNITY DEVELOPMENT DISTRICT  
MASTER ASSESSMENT ALLOCATION METHODOLOGY REPORT**

**1. PURPOSE OF THE REPORT**

The Aqua One Community Development District (the “CDD” or “District”) develops a Master Capital Improvement Plan (the “Project” or “CIP”). This report provides a master allocation methodology for analyzing the benefits derived from the CIP and determining the fair and equitable allocation of such benefits through the levy of special assessments on benefitting property within the District to fund all or portions of the CIP. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments.

**2. THE DISTRICT**

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “Act”) and Ordinance number 15-06 enacted by the Board of County Commissioners of Manatee County on January 27, 2015. 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 and wastewater, irrigation systems, storm water management, park and recreation facilities, landscaping improvements, signage and entry features, and professional services and fees pursuant to the Act.

**3. BENEFITS AND ASSESSMENT ALLOCATION**

To advance the development of the properties within the District, the CIP has been developed, as described in the Engineer’s Report, dated October 16, 2015. To finance the construction of the CIP elements, the District plans to issue bonds and levy special assessments to repay the bonds, including interest.

In terms of benefit, the Project functions as a system of public infrastructure relative to the District. The special assessments are therefore levied and imposed across all benefitted property within the District. While the developer’s preliminary land use plan describes multiple development scenarios with final build-out anticipated to include up to a total of 400 residential dwelling units, 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, the table below describes possible development outcomes.

**Table I-1 - Development Scenarios**

<b>Unit Type</b>	<b>Scenario A<sup>1</sup></b>	<b>Scenario B</b>
Single Family Detached	143	200
Townhome	42	0
Condo	215	0
<b>Total Units</b>	<b>400</b>	<b>200</b>

According to the preliminary development plan, approved by Manatee County, all development phasing shall be at the developer’s discretion, based on market conditions, with the approval of County staff as it relates to a comprehensive and logical development phasing and infrastructure design. This allows for flexibility in development phasing, 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 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 various land uses. 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 District on a per acre basis. As lands are platted, the special assessments are assigned to such platted units (i.e., constructed platted lots and/or units), thereby creating a corresponding reduction in the amount of special assessments assigned to the undeveloped property until fully allocated to platted lots/units in the District. As described below, in the event that fewer units are developed than planned at time of the actual bond issuance, the District applies a “true-up” mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the special assessments. 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.

#### *Proxy Value for Benefit*

As further described below, this report utilizes Equivalent Residential Units (“ERU”) as a proxy value for benefit and method for allocating of the proposed special assessments to benefitting units. Each constructed detached unit on a forty-five 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 and

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<sup>1</sup> Scenario A is subject to further revisions as to lot type and lot count.

product types are measured. For example, townhomes on twenty-five foot wide lots will be assigned a value and ranking of 0.6 ERU (25' divided by 45' is approximately 0.6). Individual units in a multi-unit structure, i.e. condominiums, will be assigned a value and ranking of 0.6 ERU due to their functional and structural similarity to townhome products. Townhomes and condominiums are herein collectively referenced as Residential Attached. The advantage to a ERU structured methodology includes the ability to assign identical benefits to similarly used properties (e.g., all forty-five 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 detached versus residential attached, versus non-residential).

#### 4. PROJECT BOND FINANCING PROGRAM

The District plans to issue bonds, which are secured by and payable from special assessments, to finance the acquisition or construction of all, or a portion, of the certain public improvements as development progresses. The District will deliver a supplemental assessment methodology report associated with each bond issuance describing the benefitting and assessable land uses and improvements to be funded. While unit mix and product types are uncertain at this point, all of the District will 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, which may include a total of up to 400 residential units.

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 Project costs described in the Engineer's Report. 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 tables summarize the estimated maximum allocation of debt for the proposed overall bond financing program:

**Table I-1 - Total Maximum District Debt – Development Scenario A**

<b>Residential Land Use Type</b>	<b>Assigned ERU</b>	<b>Units</b>	<b>Total ERU</b>	<b>% ERU</b>	<b>Par Amount</b>	<b>Par / Unit</b>
Detached	1.0	143	143.0	48.1%	\$17,947,174	\$125,505
Attached	0.6	257	154.2	51.9%	\$19,352,826	\$75,303
<b>Total</b>		<b>400</b>	<b>297.2</b>	<b>100.0%</b>	<b>\$37,300,000</b>	

**Table I-2 - Total Maximum District Debt – Development Scenario B**

Residential Land Use Type	Assigned ERU	Units	Total ERU	% ERU	Par Amount	Par / Unit
Detached	1.0	200	200	100.0%	\$37,300,000	\$186,500
Attached	0.6	0	0	0.0%	\$0	\$0
<b>Total</b>		<b>200</b>	<b>200</b>	<b>100.0%</b>	<b>\$37,300,000</b>	

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 bond series. The following table summarizes the estimated MADS requirement for each phase of development:

**Table I-3 - Maximum Annual Debt Service (MADS)<sup>2</sup> – Development Scenario A**

Residential Land Use Type	Assigned ARU	Units	Total ERU	% ERU	MADS	MADS / Unit
Detached	1.0	143	143.0	48.1%	\$1,438,901	\$10,062
Attached	0.6	257	154.2	51.9%	\$1,551,599	\$6,037
<b>Total</b>		<b>400</b>	<b>297.2</b>	<b>100.0%</b>	<b>\$2,990,500</b>	

**Table I-4 - Maximum Annual Debt Service (MADS)<sup>1</sup> – Development Scenario B**

Residential Land Use Type	Assigned ARU	Units	Total ERU	% ERU	MADS	MADS / Unit
Detached	1.0	200	200	100.0%	\$2,990,500	\$14,953
Attached	0.6	0	0	0.0%	\$0	\$0
<b>Total</b>		<b>200</b>	<b>200</b>	<b>100.0%</b>	<b>\$2,990,500</b>	

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 and product types are determinable, and the Special Assessments will then be levied on the individual lots and/or units based on the ERU assigned to each lot and/or product type.

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

Refer to Appendix 2 for an estimated sources and uses of bonds.

## **5. ASSESSMENT STANDARD**

### **A. Assessment Standard**

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

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

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. Since the Project is not necessary for neighboring developments to obtain development approvals, the property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

### **B. Assessment 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 Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District.

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 forty five 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 and use 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.



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

In the present case, the financing program will enable the District to provide public 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 Project. A ranking and finding of 1.0 ERU per residential unit on a fifty-foot lot applies. All residential units will proportionally benefit from the purchase and maintenance of the Master Improvements and respective Subdivision Improvements.

## **6. RATE AND METHOD OF ASSESSMENT APPORTIONMENT AND TRUE UP**

A rate and method of apportionment of Special Assessments is attached as Appendix 1. At time of bond issuance, a true up obligation will be 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.

## **7. 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 un-platted parcels and via the County’s property tax bill as parcels of land in the District are platted.

## **8. 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).

## **9. CONCLUSION**

The acquisition and construction of the Project 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 Project will provide special benefit to parcels within District. The parcels will receive special benefit, because the subject CIP delivers interconnected improvement elements that provide a structure, which supports and adds to the entire development. The Project yields 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 CDD assigned proxy values to the various expected lot sizes on the basis that a forty five foot wide lot receives the value of 1.0 ERU, accordingly a smaller lot receives a relative smaller ERU value.

*Reasonableness of Assessment Apportionment*

It is reasonable, proper and just to assess the costs of the Project 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 District's CIP makes 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 public 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 CIP 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 I - Rate and Method of Apportionment of Special Assessment

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The Special Assessments shall be levied on all parcels within the Aqua One CDD that benefit from the Project and will be collected each fiscal year in an amount determined by the CDD 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.

**“Attached”** means a type of residential dwelling attached to other similar units via shared walls and other structural components, which provides attached housing and common open space.

**“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.

**“Detached”** means a type of residential structure designed to include one dwelling, which is detached from adjacent units and other structural components (separate access and do not share plumbing and heating equipment).

**“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/Condo 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 condominium, 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 Public Improvements is presented in Table 1.

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

<b>Special Assessment Requirement (Estimated Annual Expenditures)</b>	<b>Amount (excl. County charges and early payment discount)</b>
Proposed Bonds	\$2,990,500

Refer to Appendix 2 for details on the bond sizing.

### D. SPECIAL ASSESSMENT RATE

#### 1. Developed Property - Assigned ERU and MADS Allocation for Each Proposed Development Scenario

**Table I-2 Developed Property Maximum Annual Debt Service (MADS)<sup>3</sup> – Development Scenario A**

<b>Residential Land Use Type</b>	<b>Assigned ERU</b>	<b>Units</b>	<b>Total ERU</b>	<b>% ERU</b>	<b>MADS</b>	<b>MADS / Unit</b>
Detached	1.0	143	143.0	48.1%	\$1,438,901	\$10,062
Attached	0.6	257	154.2	51.9%	\$1,551,599	\$6,037
<b>Total</b>		<b>400</b>	<b>297.2</b>	<b>100.0%</b>	<b>\$2,990,500</b>	

**Table I-3 Developed Property Maximum Annual Debt Service (MADS)<sup>1</sup> – Development Scenario B**

<b>Residential Land Use Type</b>	<b>Assigned ERU</b>	<b>Units</b>	<b>Total ERU</b>	<b>% ERU</b>	<b>MADS</b>	<b>MADS / Unit</b>
Detached	1.0	200	200	100.0%	\$2,990,500	\$14,953
Attached	0.6	0	0	0.0%	\$0	\$0
<b>Total</b>		<b>200</b>	<b>200</b>	<b>100.0%</b>	<b>\$2,990,500</b>	

<sup>3</sup> Excluding County collection charges and early payment discounts.

**2. Developed Property - Assigned ERU and Maximum Debt Allocation for Each Proposed Development Scenario**

**Table I-4 Developed Property Total Maximum District Debt – Development Scenario A**

Residential Land Use Type	Assigned ERU	Units	Total ERU	% ERU	Par Amount	Par / Unit
Detached	1.0	143	143.0	48.1%	\$17,947,174	\$125,505
Attached	0.6	257	154.2	51.9%	\$19,352,826	\$75,303
<b>Total</b>		<b>400</b>	<b>297.2</b>	<b>100.0%</b>	<b>\$37,300,000</b>	

**Table I-5 Developed Property Total Maximum District Debt – Development Scenario B**

Residential Land Use Type	Assigned ERU	Units	Total ERU	% ERU	Par Amount	Par / Unit
Detached	1.0	200	200	100.0%	\$37,300,000	\$186,500
Attached	0.6	0	0	0.0%	\$0	\$0
<b>Total</b>		<b>200</b>	<b>200</b>	<b>100.0%</b>	<b>\$37,300,000</b>	

**3. Undeveloped Property**

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

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

**Table I-6 Undeveloped Property Maximum Debt Allocation**

Property	Acreage (ac)	District Debt	District Debt / ac
All Phases	61.53	\$37,300,000	\$606,208

**b) Assigned Annual Special Assessment Rate**

The table following illustrates the Annual Assessment allocation prior to platting.

**Table I-7 Undeveloped Property Maximum Annual Debt Service Allocation**

<b>Property</b>	<b>Acreage (ac)</b>	<b>MADS</b>	<b>MADS / ac</b>
All Phases	61.53	\$2,990,500	\$48,602

Please refer to Appendix 3 for details on property classification and land size.

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

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

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

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

**Third – True Up:** If additional monies are needed to satisfy the Debt Service Requirement after the first two steps have been completed, 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
<hr/>
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 II - Estimated Public Improvement Costs and Benefit Allocation

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The following costs are from the District Engineer. Refer to Engineer's Report for details.

**Table II-1 Public Improvement Costs – Development Scenario A**

Residential Land Use Type	Units	Assigned ARU	Total ERU	% ERU	Phase 1	Phase 2	Total Costs	Total Costs/Unit
Detached	143	1.0	143.0	48.1%	\$9,694,120	\$3,700,702	\$13,394,823	\$93,670
Attached	257	0.6	154.2	51.9%	\$10,453,380	\$3,990,548	\$14,443,927	\$56,202
<b>Total</b>	<b>400</b>		<b>297.2</b>	<b>100.0%</b>	<b>\$20,147,500</b>	<b>\$7,691,250</b>	<b>\$27,838,750</b>	<b>\$69,597</b>

**Table II-2 Public Improvement Costs – Development Scenario B**

Residential Land Use Type	Units	Assigned ARU	Total ERU	% ERU	Phase 1	Phase 2	Total Costs	Total Costs/Unit
Detached	200	1.0	200	100.0%	\$20,147,500	\$7,691,250	\$27,838,750	\$139,194
Attached	0	0.6	0	0.0%	\$0	\$0	\$0	\$0
<b>Total</b>	<b>200</b>		<b>200</b>	<b>100.0%</b>	<b>\$20,147,500</b>	<b>\$7,691,250</b>	<b>\$27,838,750</b>	<b>\$139,194</b>



## Appendix III - Sources and Uses of Funds for the Project

### PRELIMINARY BOND SIZING ANALYSIS /(a)

#### Bond Summary Statistics

<b>Par Amount (=Validation Amount)</b>	<b>\$37,300,000</b>
Net Construction Proceeds (estimate, all Phases)	\$27,838,750
Periodic interest rate (coupon)	7.00%
Term (years)	30
Payment Frequency (May and November)	2
Payment periods	60
Bond denomination	\$5,000
Capitalized interest term (in months)	24
Maximum Annual Debt Service (MADS)	\$2,990,500

### SOURCES AND USES OF FUNDS /(b)

Sources	Total	%
Bond Proceeds - Par Amount in \$5000 denomination	<b>\$37,300,000</b>	100.0%
<b>Uses</b>		
<b>Project Fund Deposits:</b>		
Acquisition and Construction Account /(c)	<b>\$27,838,750</b>	74.6%
<i>rounding to adjust for \$5000 denomination ceiling</i>	<i>\$2,750</i>	
<b>Other Fund Deposits:</b>		
Debt Service Reserve Fund (collateral for bonds)	\$2,990,500	
Capitalized Interest (pre-funded interest)	\$5,222,000	
	<b>\$8,212,500</b>	22.0%
<b>Delivery Date Expenses:</b>		
Cost of Issuance	\$500,000	
Underwriter's Discount	\$746,000	
	<b>\$1,246,000</b>	3.3%
Total Sources over Uses	<b>\$0</b>	

#### Footnotes:

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

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

(c) Estimated construction costs for all Phases from District Engineer's Report.

**Appendix IV - Preliminary Assessment Roll**

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<b>Property</b>	<b>Acreage (ac)</b>	<b>% ac</b>	<b>District Debt</b>	<b>MADS</b>
Refer to Legal Description in Appdx. V	61.53	100%	\$37,300,000	\$2,990,500

## Appendix V - District Legal Description

### LEGAL DESCRIPTION (AS PREPARED BY THE CERTIFYING SURVEYOR AND MAPPER)

A PARCEL OF LAND LYING IN SECTIONS 17 AND 20, TOWNSHIP 35 SOUTH, RANGE 17 EAST, MANATEE COUNTY, FLORIDA AS DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST NORTHERLY CORNER OF TRACT 'C', "LEGENDS BAY", A SUBDIVISION AS RECORDED IN PLAT BOOK 52, PAGE 26, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, THENCE SOUTH 40°14'30" WEST ALONG THE NORTHEAST LINE OF TRACT 'C' AND TRACT 'CE2' AS SHOWN ON "LEGENDS BAY", A SUBDIVISION AS RECORDED IN PLAT BOOK 52, PAGE 26, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 758.28 FEET; (THE FOLLOWING 2 COURSES ARE ALONG THE NORTHEAST LINE OF TRACT 'CE2'), THENCE SOUTH 27°05'16" WEST 288.58 FEET; THENCE SOUTH 22°39'47" WEST 281.79 FEET; THENCE NORTH 49°38'51" WEST 1024.38 FEET TO A POINT OF CURVATURE OF A 322.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 48°54'52" AN ARC DISTANCE OF 283.68 FEET TO A POINT OF REVERSE CURVATURE OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 88°53'17" AN ARC DISTANCE OF 37.81 FEET TO A POINT OF TANGENCY; THENCE NORTH 89°35'18" WEST 240.20 FEET TO A POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTH; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°58'45" AN ARC DISTANCE OF 16.57 FEET TO A POINT OF REVERSE CURVATURE OF A 80.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHEAST; THENCE WESTERLY AND NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 185°57'30" AN ARC DISTANCE OF 173.79 FEET TO A POINT OF REVERSE CURVATURE OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE WEST; THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°58'45" AN ARC DISTANCE OF 16.57 FEET TO A POINT OF TANGENCY; THENCE NORTH 00°24'44" EAST 288.40 FEET TO A POINT OF CURVATURE OF A 158.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 50°01'35" AN ARC DISTANCE OF 137.85 FEET TO A POINT OF TANGENCY; THENCE NORTH 49°38'51" WEST 117.75 FEET TO A POINT OF CURVATURE OF A 150.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTH; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 42°44'29" AN ARC DISTANCE OF 111.90 FEET TO A POINT OF TANGENCY; THENCE SOUTH 87°38'40" WEST 33.88 FEET; THENCE NORTH 02°21'20" WEST 84.00 FEET; THENCE NORTH 87°38'40" EAST 25.84 FEET TO A POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 80°00'00" AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE NORTH 02°21'20" WEST 1.48 FEET TO A POINT OF CURVATURE OF A 142.00 FOOT RADIUS CURVE CONCAVE TO THE EAST; THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 42°44'29" AN ARC DISTANCE OF 105.93 FEET TO A POINT OF TANGENCY; THENCE NORTH 40°23'09" EAST 910.88 FEET TO A POINT ON A 25.00 FOOT RADIUS NON-TANGENT CURVE CONCAVE TO THE WEST WHOSE RADIUS POINT BEARS NORTH 49°38'51" WEST; THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'03" AN ARC DISTANCE OF 39.27 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE EL CONQUISTADOR PARKWAY ACCORDING TO OFFICIAL RECORD BOOK 2308, PAGE 2099, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, AND A POINT OF NON-TANGENCY; (THE FOLLOWING 2 COURSES ARE ALONG THE SOUTH RIGHT OF WAY LINE OF EL CONQUISTADOR PARKWAY ACCORDING TO OFFICIAL RECORD BOOK 2308, PAGE 2099, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA), THENCE SOUTH 49°38'58" EAST 1820.06 FEET TO A POINT OF CURVATURE OF A 1715.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°48'58" AN ARC DISTANCE OF 292.81 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING, AND BEING IN MANATEE COUNTY, FLORIDA AND CONTAINING 81.530 ACRES MORE OR LESS.

### SURVEYOR'S NOTES:

1. BEARINGS SHOWN HEREON ARE RELATIVE TO THE STATE PLANE COORDINATE SYSTEM (FLORIDA WEST ZONE, 1983 / 80 DATUM), DERIVED FROM THE SOUTH RIGHT OF WAY LINE OF EL CONQUISTADOR PARKWAY, HAVING A BEARING OF 949°38'38"E.
2. THIS IS A SKETCH ONLY AND DOES NOT REPRESENT A FIELD SURVEY.

AQUA ONE COMMUNITY DEVELOPMENT DISTRICT  
LEGAL DESCRIPTION



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