WILSON • MILLER • BARTON & PEEK, INC.

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY ENGINEER'S REPORT FOR SPECIAL ASSESSMENT

Prepared For:

BOARD OF SUPERVISORS
RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT

JANUARY 3, 1992

Engineer:

WILSON, MILLER, BARTON & PEEK, INC.
4571 COLONIAL BOULEVARD
FORT MYERS, FLORIDA 33912

I. Introduction

Riverwood is a 1,200± acre planned, mixed use development located in Charlotte County just north of El Jobean. The development has been approved through the DRI review process and has obtained a Development Order and a Development Order for the Master First Increment. The attached site plan shows the layout of the property. This report presents a breakdown of anticipated probable costs for capital improvements associated with the development of the property.

II. District Boundary

The attached site plan labeled District Boundary and Properties served identifies that portion of the project which is included within the Community Development District, CDD. Development tracts and anticipated phases are identified on that plan. The total area within the CDD is approximately 963 acres of the 1,200± acre project. A large wetland preserve was excluded from the CDD Boundary.

III. General Description of the Site

Riverwood is located just north of El Jobean, south of the Port Charlotte Subdivision, west of SR 776 and east of the Myakka River. The property varies in elevation from 6.0 feet NGVD to 1.0 feet NGVD. The land generally slopes toward the Myakka River. Subsurface conditions vary throughout the site with generally sandy to clayey sands to a depth of 15 to 20 feet. The wet season water table varies from being at the surface to 1 or 2 feet below the surface.

The property currently has an on-site wastewater treatment plant which serves several surrounding projects. This plant will be expanded as necessary to service the CDD as well as maintain service to the off-site customers.

Charlotte County Utilities has a water main located just north of the project in Port Charlotte. The main will supply potable water for the majority of the project.

Harbor Lakes Water Systems has a water main located along SR 776 which will provide water to the eastern portion of the project. This area includes the commercial tracts.

The initial phase of development which includes approximately 8,000 feet or Riverwood Drive and the front 9 holes of the golf course is currently under construction.

IV. Proposed Improvements

Improvements proposed for the project which will be constructed by the CDD will include:

·Roadways with street lighting and landscaping;

·Potable water distribution system;

·Irrigation distribution system;

·Sanitary sewage collection;

·Sanitary sewage treatment and disposal;

·Water management and drainage improvements;

·Parks and recreational features including boardwalks.

V. Opinion of Capital Improvement Costs

The tables at the end of this report identify the Engineer's Opinion of Probable Construction Costs for the capital improvements anticipated for the project. The costs include contingencies and estimated costs for professional services including design, permitting, surveying and inspection.

VI. Preliminary Assessment Methodology

Below is a brief description of the methodology used to assess the parcels for the various capital improvement costs.

I.0 General Assumptions

1) All parcels are assessed on a per acre basis. No attempt was made to differentiate between single-family, multi-family, commercial or golf course.

2) All costs were prorated equally over the tracts receiving benefits from the various activities. Certain costs were allocated to the entire project, while other costs are distributed between the lands within a specific phase and yet other costs were assessed to individual tracts within a phase that receives unique benefits.

3) All acreages used in distributing costs are estimated net acres. Net acres are the area of the tract less the estimated lake, wetland and mitigation areas to be placed in that tract.

4) Phase I corresponds to Increment One as described in the Development Order for Increment One. Phase II is all lands north of Increment One. Phase III is composed of all the remaining lands south of Riverwood Drive with the exception of the eagle zone areas.

5) The current acreage breakdown and assessment distribution assumes that all outlots are not part of the CDD.

2.0 Roadway and Drainage Assessment Distribution Assumptions

A. Phase I Construction:

1) Impact fees associated with Phase I and environmental work in Phase I were distributed to Phase One tracts including the Golf Course Clubhouse and Maintenance Facility.

2) The entry work, turn lanes on S.R. 776 and Riverwood Drive from S.R. 776 to the Clubhouse intersection and Willow Bend Road were assessed to the entire project.

3) The main road south of Riverwood Drive to the entry of Tract F was assessed to Tract F and Phase III.

4) The remainder of Riverwood Drive west of the Clubhouse intersection was assessed to Tracts C, D, E and all of Phase II.

B. Phase II Construction:

1) The road construction from the end of Phase I leading to and through Phase II was distributed over Phase II tracts only.

C. Phase III Construction:

1) The cost for continuing the main road south past Tract H and I was assessed to Phase III.

2) The segment of road from Tract I to Tract J was assessed to Tracts G, J and K.

3) The segment from Tract J on around Tract RE was assessed to Tract K.

4) The final segment approaching Tract K was assessed only to Tract K.

D. All roadway construction within individual tracts was assessed only to those tracts.

3.0 Water Management Assessment Distribution Assumptions

A. The water management systems are more localized than the roadway system and the costs can more easily be allocated to lands which receive benefits.

B. All lake construction and major drainage features including those which fall within the boundaries of individual tracts are included in this item.

C. The cost of localized drainage elements for roadways and lots within each tract are included in the roadway and drainage item for each tract.

D. Phase I Construction:

1) Construction of the first independent drainage basin of Phase I includes Tracts A, B & C as well as the commercial tracts, clubhouse tract and the front 9 holes of the golf course. All were assessed equally.

2) Tracts D and E each have independent water management systems for which they are assessed.

3) The costs associated with the drainage basin for Tract F are assessed to Tract F, the back 9 of the golf course, Tracts I, H and G.

E. Phase II Construction:

1) All tracts in Phase II are assessed independently.

F. Phase III Construction:

1) The costs for Tract G are assessed to Tract G and the back half of the golf course.

2) Tract I and H costs are assessed to Tract I, H and the back half of the golf course.

3) Tracts J and K are assessed independently.

4.0 Water and Irrigation Assessment Distribution Assumptions

Note: The Golf Course Clubhouse Facility is assessed for water and irrigation improvements.

A. Phase I Construction:

1) Phase I construction will provide the initial off-site construction required to bring water into the project as well as construct the main lines to serve the project. The off-site work, connections and main lines are assessed to the entire project.

2) Secondary service lines for both water and irrigation within individual tracts are assessed to those particular tracts.

3) The costs for irrigation mains serving the entire project are distributed over the entire project.

B. Phase II Construction:

1) It is assumed that a master water storage tank and repump facility will be constructed during the second phase of the project. The master irrigation pump station is also assumed to be constructed in the second phase. The cost for these facilities are assessed to the entire project.

2) The mains constructed in this phase benefits the entire project in that they complete the final connection to the off-site water source and are therefore assessed to the entire project.

3) Individual tracts area assessed individually for specific tract benefits.

C. Phase III Construction:

1) The water and irrigation main lines in Phase III do not benefit other areas of the project and are distributed only to Phase III.

2) Secondary mains in individual tracts are assessed to those tracts.

5.0 Sanitary Sewer Assessment Distribution Assumption

Note: The Golf Course Clubhouse Facility is assessed for sanitary improvements.

1) Main infrastructure in Phase I provides benefit to Phase II and is assessed to Phase I and II.

2) Main construction in Phase III provides benefit only to Phase III and is assessed to Phase III.

3) Costs associated with individual tracts are assessed to those tracts.

6.0 Wastewater Treatment Plant

Note: The Golf Course Clubhouse Facility is assessed for wastewater treatment plant improvements.

1) The wastewater treatment plant improvements are anticipated to be completed in three phases which roughly correspond to the first three development phases. The estimated costs for each phase of wastewater treatment plant improvements is distributed over the entire project in three phases.

2) The treatment plant costs are based on an ultimate WWTP capacity of 1 MGD. The plant capacity is based on current off-site commitments and projected development within Riverwood.

VII. Cost Distribution

The tables at the end of the report identify how the costs of various construction activities are distributed to each phase of the project as well as to each development tract. The discussion above generally described the assessment methodology.

Table I:

This table is a summary of costs for the major infrastructure components and improvements assessable through special assessments. The costs are broken down by major improvement categories and by phase.

Table II, III, IV:

These tables identify the allocation of the projected costs to each tract of land for each phase of development. Each major category has several columns associated with it. The column labeled "Full" has a full distribution of costs over the entire project. The "Phase" column distributes costs over complete phases. The "Partial" column distributes costs over various tracts within different phases. The "Tract Only" column identifies costs which are associated only with a specific tract. The column identified as "WWTP" distributes the costs for the various phases of the wastewater treatment plant construction.

Table IV:

This table identifies the breakdown on cost per development tract for each phase of the wastewater treatment plant construction.

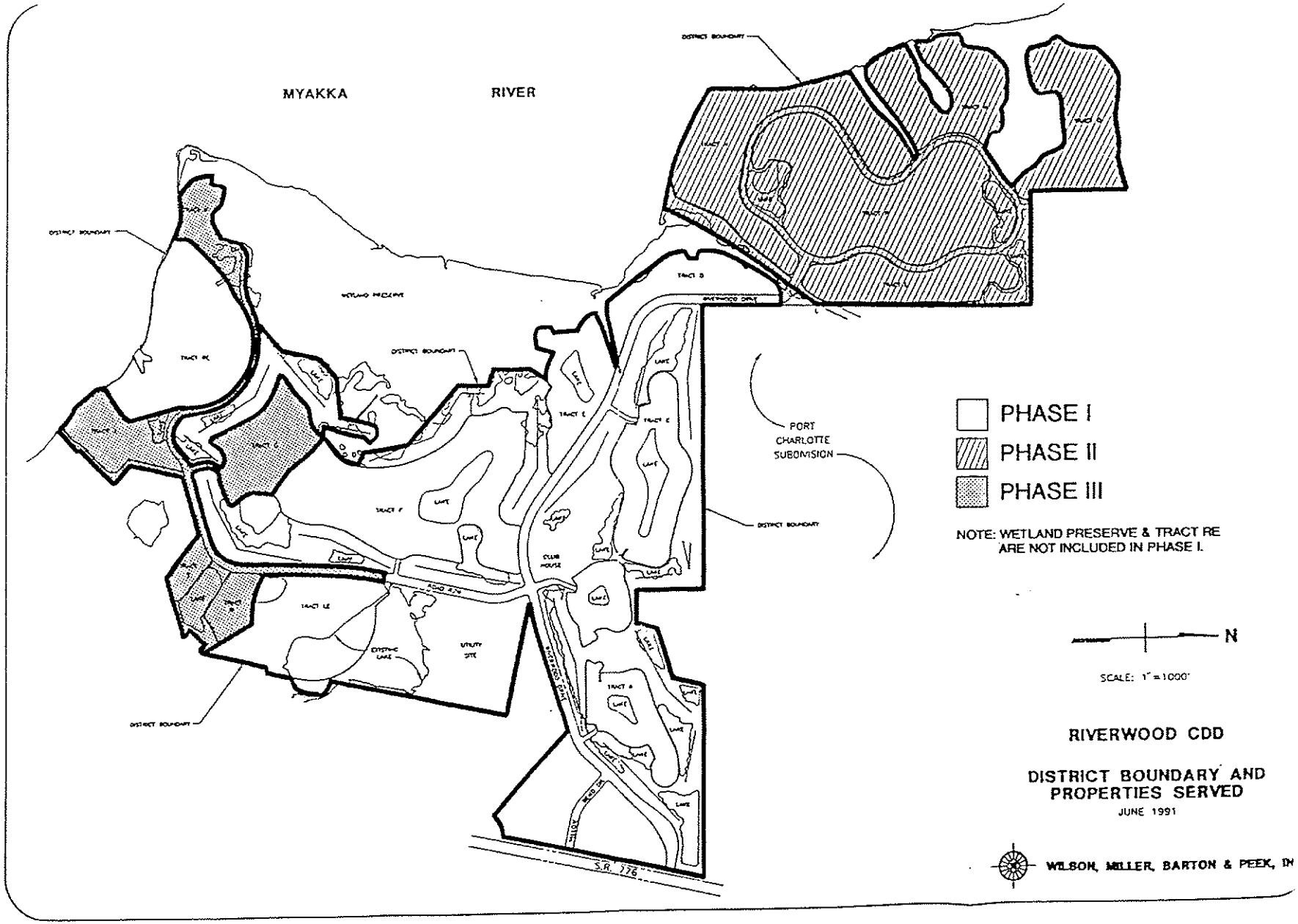
MYAKKA
RIVER
DISTRICT BOUNDARY
WETLAND PRESERVE
TRACT RE
TRACT A
TRACT B
TRACT C
TRACT D
TRACT E
TRACT F
TRACT G
TRACT H
TRACT I
TRACT J
LAKE
CLUB HOUSE
UTILITY SITE
EXISTING LAKE
RIVERWOOD DRIVE
ROAD 4
ROAD 5
ROAD 6
ROAD 7
ROAD 8
S.R. 776
PORT CHARLOTTE SUBDIVISION
PHASE I
PHASE II
PHASE III
NOTE: WETLAND PRESERVE & TRACT RE ARE NOT INCLUDED IN PHASE I.
N
SCALE: 1" = 1000'
RIVERWOOD CDD
DISTRICT BOUNDARY AND PROPERTIES SERVED
JUNE 1991
WILSON, MILLER, BARTON & PEEK, IN

TABLE I

RIVERWOOD DRI
COMMUNITY DEVELOPMENT DISTRICT
OPINION OF PROJECTED COSTS

CCD2V
REVISED:
03-Jan-92

ITEM	PHASE I	PHASE II	PHASE III	TOTAL
I. ROADWAY				
A. ON SITE IMPROVEMENTS				
1. ROADWAY ENG. & CONSTR.	$3,233,481	$3,451,894	$1,535,287	$8,220,662
2. SR 776 ENTRY	$126,500	$0	$0	$126,500
3. GOPHER TORTOISE RELOC.	$25,600	$30,000	$0	$55,600
4.				$0
B. OFF SITE IMPROVEMENTS				
1. SR 776 INTRSEC. IMPRV. & SR776 WIDENING	$1,700,000	$1,800,000	$1,800,000	$5,300,000
				$0
2. P.D.& E. STUDY	$300,000			$300,000
TOTAL ROADWAY COSTS	$5,385,581	$5,281,894	$3,335,287	$14,002,762
II. WATER MANAGEMENT				
A. ON SITE IMPROVEMENTS				
1. ENGINEERING & CONSTR.	$3,237,528	$1,633,477	$534,317	$5,405,322
2. SOILS INVESTIGATIONS				$0
TOTAL WATER MANAGEMENT COSTS	$3,237,528	$1,633,477	$534,317	$5,405,322
III. WATER & IRRIGATION				
A. ON SITE IMPROVEMENTS				
1. ENGINEERING & CONSTR.	$740,307	$616,197	$749,640	$2,106,144
2. STORAGE & REPUMP TANK		$900,000		$900,000
B. OTHER RELATED COSTS				
1. APPLICATION FEES				$0
2. LEGAL FEES				$0
TOTAL WATER & IRRIGATION COSTS	$740,307	$1,516,197	$749,640	$3,006,144
IV. SANITARY SEWER & WWTP				
A. SEWER IMPROVEMENTS				
1. ENGINEERING & CONSTR.	$304,845	$224,780	$100,567	$630,192
2.				$0
B. WWTP IMPROVEMENTS				
1. PERC POND RESTORATION	$119,000	$0	$0	$119,000
2. PLANT DESIGN & CONST.	$3,565,575	$662,688	$1,808,950	$6,037,213
C. OTHER RELATED COSTS				
1. APPLICATION FEES				$0
2. LEGAL FEES				$0
TOTAL SAN. SEWER & WWTP COSTS	$3,989,420	$887,468	$1,909,517	$6,786,405
V. DEVELOPMENT PODS	$7,655,637	$8,552,021	$3,090,849	$19,298,507
VI. PARKS & REC. W/BOARDWALKS	$500,000	$250,000	$0	$750,000
GRAND TOTALS	$21,508,473	$18,121,057	$9,619,610	$49,249,140

TABLE II
RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
PHASE ONE CONSTRUCTION ACTIVITIES
REVISED -> 01/03/92

CDD3V
03-Jan-92

PHASE I
COST ASSESSMENT DISTRIBUTION

PARCEL	DEVELO	ROADWAY & DRAINAGE DISTRIBUTIONS					WATER MANAGEMENT DISTRIBUTION				WATER & IRRIGATION DISTIBUT				SANITARY SEWER DISTRIBUTION				WWTP	PARKS	TRACT
PHASE I	AREA	FULL	PHASE	PARTIAL	TRACT ONLY	SUBTOTAL	PHASE	PARTIAL	SUBTOTAL	FULL	PHASE	TRACT ONLY	SUBTOTAL	FULL	PHASE	PARTIAL	TRACT ONLY	SUBTOTAL	TRACT ONLY		TOTAL
TRACT COSTS		1,488,900	2,025,600	1,445,433						740,307					304,845					3,684,575	500,000	
A	18.5	55,376	192,074	0	492,909	744,359	0	171,835	171,835	29,523	0	166,879	196,402	0	13,949	178,770	192,720	146,934	19,940	$1,476,194
B	12.3	38,335	125,627	0	324,435	488,897	0	113,698	113,698	19,310	0	151,205	170,514	0	9,123	149,448	158,572	96,106	13,042	$1,060,823
C	28.8	92,434	299,012	150,416	703,596	1,245,459	0	270,619	270,619	45,960	0	209,849	255,809	0	21,715	223,767	245,482	228,347	31,041	$2,277,188
D	17.5	57,451	185,844	93,507	512,745	849,547	0	139,449	139,449	28,565	0	171,744	200,309	0	13,497	178,641	192,537	142,173	19,293	$1,543,304
E	20.8	66,758	215,953	108,656	545,999	941,366	0	129,436	129,436	33,193	0	182,689	215,882	0	15,683	192,013	207,696	165,206	22,419	$1,682,005
F	60.2	193,214	625,019	0	1,728,600	2,546,832	0	474,541	474,541	96,069	0	546,851	642,920	0	45,391	604,009	649,400	478,145	64,845	$4,656,723
G.C.	148.0	0	0	0	0	0	0	1,302,344	1,302,344	0	0	0	0	0	0	0	0	0	0	$1,302,344
G.C.MGT.	1.5	4,814	15,574	0	0	20,388	0	11,824	11,824	2,394	0	0	2,394		1,131	0	1,131	11,914	1,617	$49,267
CLUB	3.1	9,950	32,185	0	0	42,135	0	29,129	29,129	4,947	0	0	4,947	0	2,337	0	2,337	24,622	3,341	$106,512
CONN. 1	19.5	62,586	202,456	0	0	265,042	0	183,232	183,232	31,119	0	0	31,119		14,703	0	14,703	154,831	21,017	$669,934
CONN. 2	12.7	40,761	131,856	0	234,887	407,504	0	115,336	115,336	20,267	0	34,000	54,267	0	9,576	118,200	127,776	100,871	13,688	$823,442
TOTALS	313.1	626,179	2,025,600	352,608	4,547,172	7,551,559	0	2,947,443	2,947,443	311,347	0	1,463,217	1,774,564	0	147,107	0	1,645,248	1,792,354	1,545,602	210,282	$15,825,805
PHASE III																					
TRACT COSTS			425,648																		
G	22.9	73,498	163,546			237,044	0	180,515	180,515	36,545	0		36,545	0	0			0	181,886	24,682	$660,671
H	8.4	26,960	59,991			86,951	0	66,215	66,215	13,405	0		13,405	0	0			0	66,718	9,056	$242,342
I	5.5	17,652	39,280			56,932	0	43,355	43,355	8,777	0		8,777	0	0			0	43,684	5,928	$158,677
J	16.1	51,673	114,982			166,655	0		0	25,693	0		25,693	0	0			0	127,876	17,353	$337,577
K	6.7	21,504	47,850			69,354	0		0	10,692	0		10,692	0	0			0	53,215	7,221	$140,482
TOTALS	59.6	191,288	425,648	0	0	616,936	0	290,085	290,085	95,112	0	0	95,112	0	0	0	0	0	473,379	64,238	$1,539,750
PHASE II																					
TRACT COSTS			0																		
L	29.9	95,965	0	156,192		252,157	0		0	47,715	0		47,715	0	22,545			22,545	237,484	32,227	$592,128
M	41.9	144,108	0	234,550		378,658	0		0	71,653	0		71,653	0	33,855			33,855	356,623	48,394	$889,183
N	32.5	104,310	0	169,774		274,084	0		0	51,865	0		51,865	0	24,505			24,505	258,135	35,029	$643,618
O	31.9	102,384	0	166,640		269,024	0		0	50,907	0		50,907	0	24,053			24,053	253,369	34,382	$631,735
P	70.9	224,667	0	365,668		590,335	0		0	111,708	0		111,708	0	52,780			52,780	555,982	75,447	$1,386,253
TOTALS	209.2	671,433	0	1,092,825	0	1,764,258	0	0	0	333,848	0	0	333,848	0	157,738	0	0	157,738	1,661,593	225,480	$4,142,917
PHASE	611.9	1,488,900	2,451,248	1,445,433	4,547,172	9,932,753	0	3,237,528	3,237,528	740,307	0	1,463,217	2,203,524	0	304,845	0	1,645,248	1,950,093	3,684,575	500,000	21,598,472

2 2 2

TABLE III
RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
PHASE TWO CONSTRUCTION ACTIVITIES

PHASE II
COST ASSESSMENT DISTRIBUTION

PARCEL			ROADWAY & DRAINAGE DISTRIBUTIONS				WATER MANAGEMENT DIRIBUTION				WATER & IRRIGATION DISTIBUT				SANITARY SEWER DISTIBUTION				WWTP		TRACT
PHASE I	DEVELO AREA	FULL	PHASE	PARTIAL	TRACT ONLY	SUBTOTAL	PHASE	PARTIAL	SUBTOTAL	FULL	PHASE	TRACT ONLY	SUBTOTAL	FULL	PHASE	PARTIAL	TRACT ONLY	SUBTOTAL	TRACT ONLY		TOTAL
TRACT	COSTS	0	0				0			0	0			0	0				0		
A	18.5	0	0			0	0		0	24,573	0		24,573	0	0			0	72,140	9,970	$106,683
B	12.1	0	0			0	0		0	16,072	0		16,072	0	0			0	47,183	6,521	$69,776
C	28.8	0	0			0	0		0	38,255	0		38,255	0	0			0	112,304	15,521	$166,079
D	17.9	0	0			0	0		0	23,777	0		23,777	0	0			0	69,800	9,646	$103,223
E	20.8	0	0			0	0		0	27,629	0		27,629	0	0			0	81,108	11,209	$119,946
F	60.2	0	0			0	0		0	79,963	0		79,963	0	0			0	234,746	32,442	$347,152
G.C.	148.0	0	0			0	0		0	0	0		0	0	0			0	0	0	$0
G.C.MNT.	1.5	0	0			0	0		0	1,992	0		1,992	0	0			0	5,849	808	$[illegible]
CLUB	3.1	0	0			0	0		0	4,118	0		4,118	0	0			0	12,088	1,671	$17[illegible]
COMM. 1	19.5	0	0			0	0		0	25,902	0		25,902	0	0			0	76,039	10,509	$112,[illegible]
COMM. 2	12.7	0	0			0	0		0	16,869	0		16,869	0	0			0	49,523	6,844	$73,236
TOTALS	343.1	0	0	0	0	0	0	0	0	259,151	0	0	259,151	0	0	0	0	0	760,781	105,141	1,125,073
PHASE III																					
TRACT	COSTS	0	0			0	0			0	0			0	0				0		
G	22.9	0	0			0	0		0	30,418	0		30,418	0	0			0	89,297	12,341	$132,056
H	8.4	0	0			0	0		0	11,158	0		11,158	0	0			0	32,755	4,527	$48,440
I	5.5	0	0			0	0		0	7,306	0		7,306	0	0			0	21,447	2,964	$31,717
J	16.1	0	0			0	0		0	21,386	0		21,386	0	0			0	62,781	8,676	$92,843
K	6.7	0	0			0	0		0	8,900	0		8,900	0	0			0	26,126	3,611	$38,637
TOTALS	59.6	0	0	0	0	0	0	0	0	79,167	0	0	79,167	0	0	0	0	0	231,407	32,119	$343,692
PHASE II																					
TRACT	COSTS	0	5,281,894				1,633,477			616,197	0			0	224,780				1,808,950	250,000	
L	29.9	0	754,917		667,518	1,422,435	233,465		233,465	39,716	0	241,468	281,184	0	32,127		256,062	288,189	116,593	16,113	$2,357,[illegible]
M	44.9	0	1,133,638		1,081,405	2,215,043	350,589		350,589	59,641	0	411,929	471,569	0	48,244		464,695	512,939	175,085	24,197	$3,749,[illegible]
N	32.5	0	820,562		813,155	1,633,717	253,767		253,767	43,170	0	297,856	341,026	0	34,920		329,029	363,950	126,732	17,515	$2,736,706
O	31.9	0	805,413		737,215	1,542,628	249,082		249,082	42,373	0	302,153	344,526	0	34,276		322,976	357,252	124,392	17,191	$2,635,870
P	70.0	0	1,767,364		1,511,779	3,279,143	546,575		546,575	92,981	0	534,825	627,806	0	75,213		579,957	655,170	272,961	37,724	$5,419,377
TOTALS	209.2	0	5,281,894	0	4,811,072	10,092,966	1,633,477	0	1,633,477	277,880	0	1,788,231	2,066,110	0	224,780	0	1,952,718	2,177,498	815,763	112,740	$16,898,554
PHASE	*611.9 *	0	5,281,894	0	4,811,072	10,092,966	1,633,477	0	1,633,477	616,197	0	1,788,231	2,404,428	0	224,780	0	1,952,718	2,177,498	1,808,950	250,000	*$18,367,319

TABLE IV
RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
PHASE THREE CONSTRUCTION ACTIVITIES

CDD3T
03-Jan-92

PARCEL	DEVELO	PHASE III COST ASSESMENT DISTRIBUTION																			
PHASE I	AREA	ROADWAY & DRAINAGE DISTRIBUTIONS FULL	PHASE	PARTIAL	TRACT ONLY	SUBTOTAL	WATER MANAGEMENT DIRIBUTION PHASE	PARTIAL	SUBTOTAL	WATER & IRRIGATION DISTIBUTION FULL	PHASE	TRACT ONLY	SUBTOTAL	SANITARY SEWER DISTIBUTION FULL	PHASE	PARTIAL	TRACT ONLY	SUBTOTAL	UTIP TRACT ONLY	PARKS	TRACT TOTAL
TRACT COSTS		0	0				0			0	0			0	0				0	0	
A	18.5	0	0			0	0		0	52,596	0		52,596	0	0			0	26,428		$79,024
B	12.1	0	0			0	0		0	34,401	0		34,401	0	0			0	17,285		$51,686
C	28.8	0	0			0	0		0	81,880	0		81,880	0	0			0	41,141		$123,021
D	17.3	0	0			0	0		0	50,890	0		50,890	0	0			0	25,570		$76,461
E	20.8	0	0			0	0		0	59,135	0		59,135	0	0			0	29,713		$88,848
F	60.2	0	0			0	0	130,393	130,393	171,151	0		171,151	0	0			0	85,997		$387
G.C.	148.0	0	0			0	0	230,282	230,282	0	0		0	0	0			0	0		$23
G.C.MET.	1.5	0	0			0	0		0	4,265	0		4,265	0	0			0	2,143		$6,...
CLUB	3.1	0	0			0	0		0	8,813	0		8,813	0	0			0	4,428		$13,242
CONN. 1	19.5	0	0							55,439			55,439						27,856		$83,295
CONN. 2	12.7	0	0							36,107			36,107						18,142		$54,249
TOTALS	343.1	0	0	0	0	0	0	360,675	360,675	556,678	0	0	556,678	0	0	0	0	0	278,703	0	$1,194,056
PHASE III																					
TRACT COSTS		0	2,415,647	919,640			0			1,318,888	330,752				100,567				662,688	0	
G	22.9	0	928,160	148,179	656,032	1,732,371	0	40,765	40,765	65,106	127,084	217,011	409,201	0	38,641		229,037	267,678	32,713		$2,482,727
H	8.6	0	340,460	0	217,686	558,147	0	18,194	18,194	23,882	86,616	118,640	189,137	0	14,174		75,940	90,114	12,000		$867,592
I	5.5	0	222,920	0	131,882	354,802	0	11,913	11,913	15,637	38,522	51,348	97,507	0	9,281		45,943	55,223	7,857		$527,302
J	16.1	0	652,549	104,178	512,799	1,269,527	0	51,743	51,743	45,773	89,347	171,744	306,864	0	27,167		178,306	206,072	22,959		$1,857,205
K	6.7	0	271,558	667,283	232,145	1,170,985	0	51,027	51,027	19,048	37,182	170,663	226,893	0	11,305		81,075	92,380	9,571		$1,550,857
TOTALS	59.6	0	2,415,647	919,640	1,750,544	5,085,831	0	173,642	173,642	169,445	330,752	729,405	1,229,602	0	100,567	0	610,900	711,467	85,139	0	$7,285,682
PHASE II																					
TRACT COSTS		0	0				0				0				0					0	
L	29.9	0	0			0	0		0	85,007	0		85,007	0	0			0	42,713		$127,720
M	44.9	0	0			0	0		0	127,653	0		127,653	0	0			0	64,140		$191,793
N	32.5	0	0			0	0		0	92,399	0		92,399	0	0			0	46,427		$138,826
O	31.9	0	0			0	0		0	90,693	0		90,693	0	0			0	45,570		$136,263
P	70.0	0	0			0	0		0	199,013	0		199,013	0	0			0	99,996		$299,009
TOTALS	209.2	0	0	0	0	0	0	0	0	594,765	0	0	594,765	0	0	0	0	0	298,845	0	$893,610
PHASE	611.9	0	2,415,647	919,640	1,750,544	5,085,831	0	534,317	534,317	1,318,888	330,752	729,405	2,379,045	0	100,567	0	610,900	711,467	662,688	0	9,373,348
GRAND TOTAL		1,488,900	10,148,789	2,365,071	11,108,788	25,111,550	1,633,477	3,771,845	5,405,322	2,675,392	330,752	3,980,853	6,986,997	0	630,192	0	4,208,866	4,839,058	6,156,213	750,000	49,269,139

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
WASTE WATER TREATMENT PLANT ASSESSEMENTS
03-Jan-92

CDDX

PARCEL		WASTE WATER TREATMENT PLANT PHASED CONSTRUCTION									
PHASE I	DEVELOP AREA	PHASE I TOTAL	PHASE I ON SITE	PHASE I OFF SITE	PHASE II TOTAL	PHASE II ON SITE	PHASE II OFF SITE	PHASE III TOTAL	PHASE III ON SITE	PHASE III OFF SITE	TRACT TOTAL
TRACT	COSTS	$3,684,575	$2,873,969	$810,607	$0	$0	$0	$0	$0	$0	
A	18.5	$146,938	$114,612	$32,326	$72,140	$56,269	$15,871	$26,428	$20,613	$5,814	$245,505
B	12.1	$96,106	$74,962	$21,143	$47,183	$36,803	$10,380	$17,285	$13,482	$3,803	$160,574
C	28.8	$228,747	$178,423	$50,324	$112,304	$87,597	$24,707	$41,141	$32,090	$9,051	$382,192
D	17.9	$142,173	$110,895	$31,278	$69,800	$54,444	$15,356	$25,570	$19,945	$5,625	$237,543
E	20.8	$165,206	$128,861	$36,345	$81,108	$63,265	$17,844	$29,713	$23,176	$6,537	$276,028
F	60.2	$478,145	$372,953	$105,192	$234,746	$183,102	$51,644	$85,997	$67,077	$18,919	$798,888
G.C.MAINT.	1.5	$11,914	$9,293	$2,621	$5,849	$4,562	$1,287	$2,143	$1,671	$471	$19,906
CLUB	3.1	$24,622	$19,205	$5,417	$12,088	$9,429	$2,659	$4,428	$3,454	$974	$41,139
COMM. 1	19.5	$154,881	$120,807	$34,074	$76,039	$59,310	$16,729	$27,856	$21,728	$6,128	$258,776
COMM. 2	12.7	$100,871	$78,679	$22,192	$49,523	$38,628	$10,895	$18,142	$14,151	$3,991	$168,536
TOTALS	195.1	$1,549,602	$1,208,690	$340,913	$760,781	$593,409	$167,372	$278,703	$217,389	$61,315	$2,589,086
PHASE III											
TRACT	COSTS	$0	$0	$0	$0	$0	$0	$662,688	$516,897	$145,791	
G	22.9	$181,886	$141,871	$40,015	$89,297	$69,652	$19,645	$32,713	$25,516	$7,197	$303,896
H	8.4	$66,718	$52,040	$14,678	$32,755	$25,549	$7,206	$12,000	$9,360	$2,640	$111,473
I	5.5	$43,684	$34,074	$9,611	$21,447	$16,729	$4,718	$7,857	$6,128	$1,729	$72,988
J	16.1	$127,876	$99,743	$28,133	$62,781	$48,969	$13,812	$22,999	$17,939	$5,060	$213,656
K	6.7	$53,215	$41,508	$11,707	$26,126	$20,378	$5,748	$9,571	$7,465	$2,106	$88,913
TOTALS	59.6	$473,379	$369,236	$104,143	$232,407	$181,277	$51,129	$85,139	$66,409	$18,731	$790,925
PHASE II											
TRACT	COSTS	$0	$0	$0	$1,808,950	$1,410,981	$397,969	$0	$0	$0	
L	29.9	$237,484	$185,237	$52,246	$116,593	$90,943	$25,651	$42,713	$33,316	$9,397	$396,790
M	44.9	$356,623	$278,166	$78,457	$175,085	$136,566	$38,519	$64,140	$50,029	$14,111	$595,848
N	32.5	$258,135	$201,345	$56,790	$126,732	$98,851	$27,881	$46,427	$36,213	$10,214	$431,293
O	31.9	$253,369	$197,628	$55,741	$124,392	$97,026	$27,366	$45,570	$35,544	$10,025	$423,331
P	70.0	$555,982	$433,666	$122,316	$272,961	$212,909	$60,051	$99,996	$77,997	$21,999	$928,939
TOTALS	209.2	$1,661,593	$1,296,043	$365,551	$815,763	$636,295	$179,468	$298,845	$233,099	$65,746	$2,776,201
GRAND TOTAL	463.9	$3,684,575	$2,873,969	$810,607	$1,808,950	$1,410,981	$397,969	$662,688	$516,897	$145,791	$6,156,213

FINANCING PLAN

AND

ASSESSMENT ROLL

Prepared For

Riverwood Community
Development District

Prepared By

The Financial Advisors To The District

Fishkind & Associates, Inc.
12424 Research Parkway, Suite 275
Orlando, Florida 32826
(407) 382-3256

January 29, 1992

1.0 Introduction

1.1 Purpose

This report was prepared for two purposes:

(1) to develop the master financing plan for the District, and

(2) to provide the assessment roll for the Board to approve in order to implement the financing plan.

1.2 Scope Of The Report

This report presents a master plan for financing the District's capital requirements necessary to provide those community infrastructure improvements described in the Preliminary Engineer's Report for Capital Improvements dated January 21, 1992 by Wilson, Miller, Barton & Peek. The scope of facilities to be financed under this program are designed to satisfy the requirements of the Development Order and the requirements of the developer's program for the property.

1.3 Organization Of This Report

Section Two describes the development program as determined by the developer. This program is consistent with the Development Order for the Riverwood development. It is this development program which gives rise to the need for the community infrastructures facilities and services as described in the Engineer's Report.

Section Three provides a summary of the capital improvement program for the District as determined by the District Engineer. This information is provided in detail in the Engineer's report itself.

Section Four discusses the financing program for the District. It describes the total financial structure and discusses each of the proposed bond issues.

Section Five presents the procedures proposed for allocating the benefits to be derived from the District's capital improvements program. The costs of the program are allocated to those properties which receive special benefit from the capital improvements program on the basis of the benefits so received.

The Appendix contains a listing of the assessment roll. This lists each property in the District, by its tax identification number, and provides the proposed capital assessment against that property. The capital assessment represents that property's share of the total costs of the District's infrastructure program based upon the benefits received by that property from the program.

2.0 The Development Program For The Riverwood Community

2.1 Overview

Riverwood is designed to be a master planned, amenitized, mixed use, community. The property within the District consists of approximately 963 acres, and it is located in Charlotte County, Florida. The project has received development approval in the form of a development order, issued pursuant to an application as a Development of Regional Impact.

The development plan envisions three neighborhood communities at Riverwood. In total, these will compromise 2,200 residences, a golf course, and 24 acres of commercial development. The developers project buildout around 2006.

2.2 The Development Program

Table 1 displays the development program by project phase and by basic land use. Phase 1 development is concentrated on the north central portion of the property along the community's access road from SR776. Construction and sales of real estate are projected to begin in 1992. A seven year buildout is expected.

Phase 2 consists of the property along the Myakka River and north of the wetland preserve. A eleven year sales period is projected. The balance of the property will comprise Phase 3.

TABLE 1. RIVERWOOD DEVELOPMENT PROGRAM

	TOTALS	Phase 1 1992-1998	Phase 2 1996-2006	Phase 3 2000-2004
Residential Units	2,200	750	1,100	350
Nonresidential Square Feet	186,000	0	0	186,000
Golf Acres	152.6	152.6	0	0

Source: The Riverwood Development, Inc.

Note: Development of phases will overlap in some years. Golf includes the course, the club building and maintenance area.

2.3 Discussion

The Riverwood Community Development District was formed by the landowners pursuant to Chapter 190, F.S. According to Chapter 190, F.S. the purpose of the District is to plan, finance, construct, operate,

and maintain community infrastructure to serve the lands within the District.

The landowners have identified their development program as outlined above. It is the responsibility of the District to provide the necessary community infrastructure to serve the lands in the District as requested by the landowners. This responsibility is, of course, tempered by the requirement that the District's Board must protect the interests of current and future landowners and residents by determining that the proposed investments in infrastructure and the resulting assessment burdens are reasonable and prudent.

3.0 The Capital Improvement Program For The Riverwood Community Development District

3.1 Engineer's Report

The District's Engineer has issued his report on January 21, 1992 containing the master plan for capital improvements for the District. The master plan will provide all of the capital improvements necessary for the full development of the lands within the District, as envisioned by the landowners under their development program (described above). Since the Engineer's Report contains a detailed description and analysis of the master plan for these capital improvements, they shall not be further discussed here except as is necessary below.

3.2 Updated Cost Estimates Including Inflation Based Upon The Engineer's Report

The Engineer's Report contains estimates of the costs of all infrastructure necessary to support the development of the lands within the District as required by the development program of the landowners. Only infrastructure that is expected to qualify for bond financing by the District under Chapter 190, F.S. and under current I.R.S. tax code were included in the Engineer's estimates of costs. Finally, the Engineer's estimates includes estimates for contingencies, engineering and inspections.

Based upon: (1) our experience in financing construction projects over time, (2) discussions with the District Engineer's, and (3) our analysis of the economy and its prospects for inflation, Fishkind & Associates, Inc. has added an inflation rate of 6 percent per year to the construction costs. In addition, reserves and financing costs have also been added. We believe these rates and costs are reasonable to use for this analysis.

4.0 Financing Program For The Riverwood Community Development District

4.1 Overview

As noted above, the District is embarking on a large program of capital improvements to facilitate the development of lands within the District. As shown in Table 2, the total financing program of $51.51 million is composed of three separate financing phases.

In 1992, the landowners are requesting that the District provide financing for $18.43 million in projects. This is followed by an additional $21.30 million beginning in 1995 and a final $11.78 million in 2000. The borrowing will take place approximately two years prior to the beginning of sales in each phase to allow for construction time.

TABLE 2. RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT CONSTRUCTION PROGRAM

	TOTALS	Phase 1 1992-1996	Phase 2 1997-2001	Phase 3 2002-2006
Phase Specific Infrastructure	$22.78	$7.66	$10.19	$4.93
Projectwide Infrastructure				
A	$9.98	8.24	1.12	.62
B	18.75	2.53	9.99	6.23
TOTAL	**$51.51**	**$18.43**	**$21.30**	**$11.78**

Note: Includes inflation at 6 percent, engineering, inspection and contingencies. These figures do not include water/wastewater treatment plant construction costs.

Source: Wilson, Miller, Barton & Peek Report of January 21, 1992, Fishkind & Associates, Inc.

4.2 General Obligation Compared To Revenue Bonds

Under Chapter 190, F.S. the District has two basic alternatives under which it can provide these financings: (1) general obligation bonds and (2) revenue bonds. There is a fundamental, and important, difference between these two types of financings. General obligation bonds pledge the full faith and credit of this District to the debt service on the bonds. By contrast, revenue bonds pledge only the revenues derived from the system of financing in this case, special assessments selected by the District. This is a crucial distinction.

Under a general obligation bond if any landowner failed to pay his share of the taxes, the District would be obligated to raise taxes to whatever

level was necessary on the remaining property owners to generate the necessary funds to satisfy bond holders. This is not the case with special assessment revenue bonds. In this case, if a landowner fails to pay his special assessments, only that landowner's property would be in jeopardy. All other landowners who meet their obligations would not face higher assessments due to the failure of another landowner.

Furthermore, potential bond purchasers understand this reality also. Unlike the situation with other types of tax exempt bonds, the purchasers of special district bonds tend to prefer revenue bonds over general obligation bonds. The reason is that despite the surface level of extra security provided to them by a general obligation bond, this is often an illusion in practice. If a major landowner fails to pay his taxes, and if tax levels rise dramatically on other tax payers, they too may be forced to default.

Based upon these facts and our experience with similar financings, we have designed The Riverwood financing using only revenue bonds.

4.3 Special Assessment Bonds Or Non Ad Valorem Special Benefit Bonds?

Having determined that special assessment revenue bonds are the optimal financing method, there are two options available to the Board in order to implement a special assessment financing under Chapter 190 F.S.: (1) special assessments under Section 190.022, or (2) non ad valorem special assessments under Section 190.021(2). The Board has the authority to levy both types of exactions.

Special assessments can be imposed upon lands in the District under Chapter 190, F.S. Under a system of special assessments each particular parcel of land within the District is identified by its current tax identification number. Each parcel is then assigned a specific amount of debt for which it is responsible. That parcel will be assessed each year for up to 20 years until such time as its share of the debt is paid off. The amount of debt assigned to each parcel is a function of the benefit that the parcel receives from the infrastructure to be constructed by the District.

Non ad valorem benefit special assessments are also authorized by Chapter 190, F.S. Like special assessments these taxes are imposed upon each parcel of land in proportion to the benefits that each parcel receives from the infrastructure to be constructed. However, unlike special assessments, under special benefit taxes there is no specific assignment of an amount of debt to each particular parcel. This situation makes it difficult, if not impossible, for a landowner to pay off his proportionate share of the debt in advance.

In addition, with non ad valorem benefit special assessments the Board must set the level of benefit taxes each year at its budget meeting. This level must be high enough to generate sufficient revenues to pay the next succeeding year's debt service.

Given these differences, the better option is special assessments. This is the only system which allows for debt to be repaid in advance, an important feature of the financing program to be discussed below.

4.4 Par Value And Construction Fund

As Table 2 showed, the District's master plan for capital improvements is estimated to cost $51.51 million through 2006. However, in order to provide this amount of funding the District will have to issue considerably more in total bonds. There are three main items which increase the size of the bond issue above the amount necessary for construction funding: (1) debt service reserve, (2) capitalized interest, and (3) cost of issuance.

The debt service reserve is a fund equal to the lesser of: (1) one year of annual debt service, or (2) 10 percent of the par size of the bonds. In order to sell the District's bonds, investors require that the bond issue include a reserve fund. The District will earn interest on these funds, and the District will use this fund to pay the final payment on the bonds. However, the District must borrow this money as part of the bond issue. So, this increases the size of the bond issue by approximately 10 percent over the construction fund requirement.

Capitalized interest allows the district to borrow three years of interest payments due on the bonds as part of the bond issue itself. This provides for interest payments during the time that the capital improvements are being constructed. The District cannot collect its special assessments until the improvements are completed and providing benefits to the properties to be assessed. In addition, it also takes time from the moment the capital improvements are complete to begin collecting the assessments. The capitalized interest period provides for interest payments during this period when the District is not receiving tax revenues. We have planned for a three year capitalized interest period for the District's bonds depending on the nature of the project. This increases the size of the bond issues by approximately 30 percent over the construction fund requirement.

The cost of issuance includes such things as legal expenses, the costs of printing, and the fee paid to the underwriter for buying the District's bonds. These costs add approximately 2 percent to the bond issue.

Offsetting some of these costs is the interest earned on the construction funds until they are spent. These will be fully invested and provide some offset to the costs outlined above.

The total size of the bond issue including the reserve, capitalized interest, and cost of issuance is referred to as the par size of the bond issue.

4.5 Par Sizes And Timing Of Bond Issues

Table 3 below outlines the size and timing of the financing program designed for the District. All figures are based on engineers cost estimates in millions of current dollars and inflated at 6 percent per year.

TABLE 3. BOND SIZES AND TIMING OF BOND ISSUES (IN MILLIONS OF DOLLARS)

BONDS DATE AND TYPE	CONSTRUCTION FUND	PAR SIZE
1992 A Projectwide	$ 8.24	$ 11.90
1992 B Projectwide	2.53	3.69
1992 B Phase Specific	7.66	10.82
1995 A Projectwide	1.12	1.68
1995 B Projectwide	9.99	13.04
1995 B Phase Specific	10.19	13.30
2000 A Projectwide	0.62	0.96
2000 B Projectwide	6.23	8.18
2000 B Phase Specific	4.93	6.50
TOTALS	$51.51	$70.07

NOTE: Inflation of 6 percent per year included.

4.6 Types Of Special Assessment Bonds Proposed

The District anticipates issuing three basic types of bonds to finance its construction requirements:

(1) District A Projectwide Bonds -- these finance infrastructure which benefits the entire community such as external roadway improvements, the community landscaping, and the main entry road.

(2) District B Projectwide Bonds -- these finance infrastructure which benefits the entire community such as portions of the drainage system, and main roadways.

(3) District B Phase Specific Bonds -- these finance infrastructure which benefit less than the entire community such as remaining portions of the drainage system and neighborhood improvements.

There is a further distinction between the "A" and "B" bonds.

(1) "A" type projectwide bonds will be amortized over a 20 year period with equal installments, and no pre payment is expected.

(2) "B" type projectwide and phase specific bonds are exactly like the "A" bond structure except that prepayment of the outstanding principal will be required whenever the primary developer sells the land encumbered by the "B" bonds, or allowed at any other time.

The purpose of the "A" and "B" structure is to allow a landowner to pre pay the outstanding principal on some of the bonds so that subsequent purchasers do not have to face this burden. In this way the overall

assessment levels for the District's bonds will not become an obstacle to marketing the community.

A second purpose of the "B" Phase Specific Bonds is to allow for the pre payment of all neighborhood improvements. Those improvements provide only very localized benefits, and only these particular neighborhoods are encumbered by the debt for these type of localized improvements.

Table 3 provides a breakdown of the type and timing of all bond issues proposed to finance the District's capital improvement program.

It is useful to note here that each series of bonds will be phased in sequentially. The 1992 District A and B Projectwide Bonds benefit the entire community and will be assessed against all property within the District. The 1992 B Phase Specific Bonds will benefit the Phase 1 community primarily and will be assessed only against this community. The 1995 District A and B Projectwide Bonds benefit the properties to be developed in Phases 2 and 3, plus some improvements to the commercial lands. Thus, only land in Phase 2, Phase 3 and the commercial lands will be assessed for these improvements. The 1995 B Phase Specific Bonds benefit the Phase 2 properties and will be assessed against these properties. Finally, the 2000 A and B bonds will provide improvements only to Phase 3 and the commercial lands and will be assessed to these lands only.

These various assessments will all be imposed by the Board in 1992. However, taxes will only be collected when the infrastructure to be financed by each bond issue is complete and conferring benefits. Thus, the collections will be imposed sequentially.

5.0 Allocation Of Benefits And Costs

5.1 Overview

As noted above, the master financial plan for the District is based upon the capacity of the District to issue revenue bonds to finance the capital improvement program. Obviously, the debt service on these bonds must be repaid over time. The plan is to impose special assessments on all properties in the District which receive benefits from the capital improvement program in proportion to the benefits each parcel of property receives. It is necessary that this methodology be clear, equitable, and fair in tying capital infrastructure costs to district lands. In fact Chapter 170, F.S. requires this stipulating that *"special assessments may be levied ...only on benefitted real property at a rate of assessment based on the special benefit accruing to such property from such improvements."*

Furthermore, it is necessary that the benefits generated by the District's Capital Improvement Program be greater than the costs of these improvements. In the case of Riverwood, this is clearly true. Through the addition of the capital improvements, the value of the developable property in the District is estimated to have increased to more than $150,000 per acre, almost 4 times the cost per acre of the capital program. Therefore, the total benefits to lands in the District will exceed the costs imposed on them.

5.2 Types of Benefits

The District plans to construct four basic categories of capital infrastructure:

(1) Roads
(2) Water Management
(3) Water and Wastewater Lines
(4) Parks and Outdoor Recreation

Each of these types of facilities provides benefits to property in the District. These benefits can be measured in specific ways. For roadways the measure of benefit provided is the amount of traffic which can be accommodated by the roadway facility. For water management, it is the amount of land drained. Finally, for water and wastewater facilities it is the amount of capacity provided to each parcel of land.

For example, the benefits conferred on a parcel of property from the construction of roads is best measured by the amount of traffic which is expected to be generated by that particular parcel of land and which is to be accommodated by the roadway system constructed by the District to serve this traffic need. The amount of traffic which is projected to be generated by each parcel of land in the District in turn depends upon its expected land use under the DRI and the development program as outlined above.

In terms of the water management system of the District each parcel receives benefits based upon the number of acres which are served.

Finally, for water and wastewater services the benefits depend upon proposed demands for water and wastewater service. This is measured on the basis of equivalent residential units.

Each of these allocations on the basis of benefits will be discussed in greater detail below.

5.3 Allocation of Benefits and Costs

Roadways

As noted above, the benefits generated by the District's roadway construction are a function of the traffic which is accommodated. Each tax parcel is allocated costs based upon the traffic that particular parcel is projected to generate.

However, different components of the road system serve different parts of the community. At the broadest level the external roads, which the Development Order requires, serve the entire project. Every parcel benefits equally according to the trips that parcel will generate.

By contrast, the internal roadways, which are the collector roads, confer benefit both projectwide and phase specific as compared to the external roads. As a result, we have allocated the benefits and costs of the internal roads both projectwide and to the communities more directly served. The costs of the internal roads are allocated on the basis of the traffic expected to be generated by each specific tax parcel.

Finally, the costs of all neighborhood, or subdivision streets, primarily benefit just that neighborhood. These costs are also only allocated to that neighborhood.

As noted above, the benefits provided to each parcel of land for the roadway improvements depends upon the trips that the parcel will generate on the District's roadways. The trip generation for each parcel in turn depends upon its proposed land use. These trips are measured through the average number of daily trips, per projected unit by land use type or AVT.

The table below indicates the AVT's used per ERU in allocation of roadway construction costs. These numbers are derived from standard Institute of Traffic Engineers trip generation tables which measure offsite trips. For both residential and non-residential lands, these figures are adjusted to account for the onsite trips. Onsite trips occur internally throughout the project, either from residence to residence or residence to commercial area.

For the golf course, the ITE trip generation rates were applied to the golf club and maintenance areas. The remaining golf course acres were not assessed roadway impacts since all trips will be based from the club and maintenance area.

ASSIGNMENTS OF TRIP GENERATION RATES BY LAND USE TYPES

Land Use	Average Vehicle Trips (per Unit)
Residential	10
Nonresidential	15
Golf	700

NOTE: For nonresidential uses a unit is equated to 1,000 square feet of building.

Utilities

The benefits from the utilities lines depends upon the utilities capacity required by each land use in a particular parcel of property. This is measured in equivalent residential units (ERU's). A residential unit represents use of approximately 250 gallons each of water and wastewater per day. In the distribution of costs for construction of water and wastewater capacity, costs are distributed according to the expected number of ERU's generated per acre of developed land. Residential land use will generate 1 ERU per housing unit. Non-residential land use will be assessed at the rate of 1 ERU per 2,500 square feet of non-residential floor space.

Here again the golf course needs some special treatment. Based upon the stabilized play rate of 25,000 rounds per year, we have estimated that this would place an average of 68 guests at the facility per day. Including the 25 full time equivalent staff members totals 93 for a full time equivalent population on site. If we then divide this by the standard household size of 2.5 we estimate that the golf course creates 38 equivalent residential units of use for the utility system.

Water Management

The master water management system is designed to provide a conveyance of stormwater runoff through the District; to provide for wetland conservation and mitigation to provide for storage and conveyance; and to provide a system which is compatible with the development plan. These master drainage facilities will be financed through Projectwide Bonds.

The master drainage system does not provide the drainage facilities necessary to develop specific parcels of the project. Each development will still require its own drainage system and retention facilities. Additionally, each development will comply with the requirements provided for in the systemwide permit. These systems will be financed through "B" Bonds. The golf course acres require less overall retention and percolation facilities. Because of the type of land use allowed, the drainage system does not confer as great a benefit to the golf course

acres as it does to residential or non-residential acres. Because of this, the golf course acres were assessed at .2533 DRU per acre.

Thus, every parcel receives the same benefit and is equivalent.

DRAINAGE ALLOCATIONS BY LAND USES
DRAINAGE UNITS PER ACRE

Land Use	Drainage Units Per Acre
Residential	1
Non Residential	1
Golf	.25

5.4 Benefits to Each Parcel

Based on the analysis of the development program and examination by the engineer, financial advisor, attorney and the developer, specific parcels of land have been determined to receive benefit from specific bond issue series. Appendix 1 contains a list of all lands included within the Riverwood CDD according to Charlotte County property appraiser tax identification number. In addition, because of the physical layout of the development plan, it is necessary to show subparcels within each tax identification number. These subparcel identifications are necessary because the tax parcels in most cases include different types of land uses such as golf acres and residential acres. Because the different land uses must be assessed at different rates, the subparcelizations must be shown to allow for differing taxation levels within each tax parcel. We have listed each bond issue and cross tabulated it by the tax identification number for each parcel which receives benefits from that bond issue.

5.5 Special Assessment Tax Roll

The cost by type of benefit per parcel is the special assessment tax roll. These sets of calculations have been made for two dollar amounts for each parcel. First, is the total value of principal borrowed and second, the maximum annual debt service level, on a per parcel basis. The maximum annual debt service level includes a 6 percent increase. This increase offsets the potential for 4 percent discount received for early tax payment and a 2 percent maximum fee allowed to the tax collector. The special assessment tax roll per parcel, per project type, for total principal and maximum annual debt service is shown in Appendix 1.

APPENDIX 1

				Phase I Series A	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
1.1	0080630-000000-0	1	A	242,765	26,730
			B	76,876	8,465
			G.C.	153,046	16,851
			CLUB	298,557	32,873
			COMM1	750,285	82,612
			COMM2	488,444	53,781
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.	18,853	2,076
2.2					
2.3					
3.1	0070383-001000-8	1	C	24,276	2,673
3.2			G.C.	13,309	1,465
3.3					
4.1	0070383-005000-9	1	B	165,889	18,266
			C	226,580	24,948
			E	101,152	11,138
			F	1,343,299	147,906
			G.C.	378,177	41,640
4.2					
4.3		3	G	233,164	25,673
5.1	0070386-003000-1		G.C.MNT	45,849	5,048
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.	64,324	7,083
9.2					
9.3		3	G	164,326	18,093
			H	184,574	20,323
			I	70,132	7,722
			J	13,336	1,468
10.1	0080403-005000-4				
10.2					
10.3		3	I	50,407	5,550
11.1	0080426-005000-8				
11.2					
11.3		3	G	13,323	1,467
12.1	0080328-005000-7	1	G.C.	12,199	1,343
12.2					
12.3		3	J	344,511	37,933

Riverwood Community Development District Special Assessment Roll

				Phase I Series A	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.	74,305	8,181
14.2					
14.3		3	G	97,707	10,758
			K	146,906	16,175
15.1	0080474-000000-9	1	G.C.	1,108	122
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C	52,599	5,792
			D	360,101	39,650
			E	400,562	44,105
			F	32,369	3,564
			G.C.	105,357	11,601
20.2		2	M	479,267	52,771
20.3					
22.1	0080526-000000-7	1	D	4,046	446
			E	4,046	446
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L	734,286	80,850
			M	545,627	60,077
			N	737,941	81,252
			O	785,263	86,463
			P	1,720,713	189,462
24.3					
25.1	0080594-000000-4				
25.2		2	M	7,374	812
25.3					
26.1	0070381-000000-2				
26.2		2	M	71,276	7,848
			N	61,495	6,771
26.3				0	0
TOTAL				11,900,000	1,310,272

				Phase I Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
1.1	0080630-000000-0	1	A	410,675	45,166
			B	89,362	9,828
			G.C.	0	0
			CLUB	0	0
			COMM1	0	0
			COMM2	0	0
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.	0	0
2.2					
2.3					
3.1	0070383-001000-8	1	C	63,427	6,976
3.2			G.C.	0	0
3.3					
4.1	0070383-005000-9	1	B	183,606	20,193
			C	562,698	61,885
			E	79,856	8,782
			F	1,451,783	159,667
			G.C.	0	0
4.2					
4.3		3	G	0	0
5.1	0070386-003000-1		G.C.MNT	0	0
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.	0	0
9.2					
9.3		3	G	0	0
			H	0	0
			I	0	0
			J	0	0
10.1	0080403-005000-4				
10.2					
10.3		3	I	0	0
11.1	0080426-005000-8				
11.2					
11.3		3	G	0	0
12.1	0080328-005000-7	1	G.C.	0	0
12.2					
12.3		3	J	0	0

				Phase I Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.	0	0
14.2					
14.3		3	G	0	0
			K	0	0
15.1	0080474-000000-9	1	G.C.	0	0
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C	122,781	13,503
			D	349,859	38,477
			E	322,620	35,482
			F	39,069	4,297
			G.C.	0	0
20.2		2	M	0	0
20.3					
22.1	0080526-000000-7	1	D	8,069	887
			E	1,193	131
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L	0	0
			M	0	0
			N	0	0
			O	0	0
			P	0	0
24.3					
25.1	0080594-000000-4				
25.2		2	M	0	0
25.3					
26.1	0070381-000000-2				
26.2		2	M	0	0
			N	0	0
26.3				0	0
TOTAL				3,685,000	405,275

Riverwood Community Development District Special Assessment Roll

				Phase I Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Phase Specific* Par Amount	*Phase Specific* Annual Maximum
1.1	0080630-000000-0	1	A	1,184,619	130,468
			B	284,621	31,347
			G.C.		
			CLUB		
			COMM1		
			COMM2	546,832	60,225
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.		
2.2					
2.3					
3.1	0070383-001000-8	1	C	133,877	14,745
3.2			G.C.		
3.3					
4.1	0070383-005000-9	1	B	598,433	65,908
			C	1,204,891	132,701
			E	260,006	28,636
			F	3,966,411	436,840
			G.C.	0	0
4.2					
4.3		3	G	0	0
5.1	0070386-003000-1		G.C.MNT	0	0
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.	0	0
9.2					
9.3		3	G	0	0
			H	0	0
			I	0	0
			J	0	0
10.1	0080403-005000-4				
10.2					
10.3		3	I	0	0
11.1	0080426-005000-8				
11.2					
11.3		3	G	0	0
12.1	0080328-005000-7	1	G.C.	0	0
12.2					
12.3		3	J	0	0

Riverwood Community Development District Special Assessment Roll

				Phase I Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Phase Specific* Par Amount	*Phase Specific* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.	0	0
14.2					
14.3		3	G	0	0
			K	0	0
15.1	0080474-000000-9	1	G.C.	0	0
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C	267,753	29,489
			D	1,199,450	132,101
			E	1,038,768	114,405
			F	101,356	11,163
			G.C.	0	0
20.2		2	M	0	0
20.3					
22.1	0080526-000000-7	1	D	20,446	2,252
			E	7,537	830
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L	0	0
			M	0	0
			N	0	0
			O	0	0
			P	0	0
24.3					
25.1	0080594-000000-4				
25.2		2	M	0	0
25.3					
26.1	0070381-000000-2				
26.2		2	M	0	0
			N	0	0
26.3				0	0
TOTAL				10,815,000	1,191,109

				Phase II Series A	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
1.1	0080630-000000-0	1	A	0	0
			B	0	0
			G.C.	0	0
			CLUB	0	0
			COMM1	182,043	20,041
			COMM2	118,798	13,078
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.	0	0
2.2					
2.3					
3.1	0070383-001000-8	1	C	0	0
3.2			G.C.	0	0
3.3					
4.1	0070383-005000-9	1	B	0	0
			C	0	0
			E	0	0
			F	0	0
			G.C.	0	0
4.2					
4.3		3	G	112,542	12,390
5.1	0070386-003000-1		G.C.MNT		
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.	0	0
9.2					
9.3		3	G	81,291	8,949
			H	88,573	9,751
			I	36,130	3,978
			J	9,202	1,013
10.1	0080403-005000-4				
10.2					
10.3		3	I	28,199	3,104
11.1	0080426-005000-8				
11.2					
11.3		3	G	2,911	320
12.1	0080328-005000-7	1	G.C.	0	0
12.2					
12.3		3	J	155,857	17,158

				Phase II Series A	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.	0	0
14.2					
14.3		3	G	47,284	5,205
			K	70,497	7,761
15.1	0080474-000000-9	1	G.C.	0	0
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C	0	0
			D	0	0
			E	0	0
			F	0	0
			G.C.		
20.2		2	M	66,321	7,301
20.3					
22.1	0080526-000000-7	1	D	0	0
			E	0	0
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L	106,316	11,704
			M	81,191	8,938
			N	108,262	11,918
			O	114,348	12,588
			P	249,716	27,491
24.3					
25.1	0080594-000000-4				
25.2		2	M	3,814	420
25.3					
26.1	0070381-000000-2				
26.2		2	M	8,765	965
			N	7,941	874
26.3				0	0
TOTAL				1,680,000	184,949

				Phase II Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
1.1	0080630-000000-0	1	A	0	0
			B	0	0
			G.C.	0	0
			CLUB	0	0
			COMM1	0	0
			COMM2	0	0
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.	0	0
2.2					
2.3					
3.1	0070383-001000-8	1	C	0	0
3.2			G.C.	0	0
3.3					
4.1	0070383-005000-9	1	B	0	0
			C	0	0
			E	0	0
			F	0	0
			G.C.	0	0
4.2					
4.3		3	G	42,069	3,843
5.1	0070386-003000-1		G.C.MNT		
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.	0	0
9.2					
9.3		3	G	27,931	2,551
			H	33,941	3,100
			I	10,761	983
			J	0	0
10.1	0080403-005000-4				
10.2					
10.3		3	I	5,797	529
11.1	0080426-005000-8				
11.2					
11.3		3	G	5,464	499
12.1	0080328-005000-7	1	G.C.		
12.2					
12.3		3	J	71,196	6,503

Riverwood Community Development District Special Assessment Roll

				Phase II Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.	0	0
14.2					
14.3		3	G	17,522	1,601
			K	27,046	2,471
15.1	0080474-000000-9	1	G.C.		
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C	0	0
			D	0	0
			E	0	0
			F	0	0
			G.C.		
20.2		2	M	1,194,969	109,154
20.3					
22.1	0080526-000000-7	1	D	0	0
			E	0	0
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L	1,826,764	166,865
			M	1,355,481	123,816
			N	1,834,540	167,575
			O	1,952,889	178,386
			P	4,280,189	390,972
24.3					
25.1	0080594-000000-4				
25.2		2	M	15,955	1,457
25.3					
26.1	0070381-000000-2				
26.2		2	M	178,668	16,320
			N	153,818	14,050
26.3				0	0
TOTAL				13,035,000	1,190,677

Riverwood Community Development District Special Assessment Roll

				Phase II Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Phase Specific* Par Amount	*Phase Specific* Annual Maximum
1.1	0080630-000000-0	1	A	0	0
			B	0	0
			G.C.	0	0
			CLUB	0	0
			COMM1	0	0
			COMM2	0	0
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.	0	0
2.2					
2.3					
3.1	0070383-001000-8	1	C	0	0
3.2			G.C.	0	0
3.3					
4.1	0070383-005000-9	1	B	0	0
			C	0	0
			E	0	0
			F	0	0
			G.C.	0	0
4.2					
4.3		3	G	0	0
5.1	0070386-003000-1		G.C.MNT	0	0
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.	0	0
9.2					
9.3		3	G	0	0
			H	0	0
			I	0	0
			J	0	0
10.1	0080403-005000-4				
10.2					
10.3		3	I	0	0
11.1	0080426-005000-8				
11.2					
11.3		3	G	0	0
12.1	0080328-005000-7	1	G.C.	0	0
12.2					
12.3		3	J	0	0

				Phase II Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Phase Specific* Par Amount	*Phase Specific* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.	0	0
14.2					
14.3		3	G	0	0
			K	0	0
15.1	0080474-000000-9	1	G.C.	0	0
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C	0	0
			D	0	0
			E	0	0
			F	0	0
			G.C.	0	0
20.2		2	M	1,322,484	142,091
20.3					
22.1	0080526-000000-7	1	D	0	0
			E	0	0
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L	1,811,869	194,671
			M	1,505,596	161,765
			N	2,067,262	222,111
			O	2,118,701	227,638
			P	4,084,794	438,880
24.3					
25.1	0080594-000000-4				
25.2		2	M	20,347	2,186
25.3					
26.1	0070381-000000-2				
26.2		2	M	196,677	21,131
			N	172,271	18,509
26.3				0	0
TOTAL				13,300,000	1,428,982

				Phase III Series A	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
1.1	0080630-000000-0	1	A	0	0
			B	0	0
			G.C.		
			CLUB		
			COMM1	250,007	27,811
			COMM2	163,270	18,163
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.		
2.2					
2.3					
3.1	0070383-001000-8	1	C		
3.2			G.C.		
3.3					
4.1	0070383-005000-9	1	B		
			C		
			E		
			F		
			G.C.		
4.2					
4.3		3	G	96,603	10,746
5.1	0070386-003000-1		G.C.MNT		
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.		
9.2					
9.3		3	G	68,005	7,565
			H	76,491	8,509
			I	28,967	3,222
			J	5,765	641
10.1	0080403-005000-4				
10.2					
10.3		3	I	20,733	2,306
11.1	0080426-005000-8				
11.2					
11.3		3	G	5,658	629
12.1	0080328-005000-7	1	G.C.		
12.2					
12.3		3	J	143,144	15,924

				Phase III Series A	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.		
14.2					
14.3		3	G	40,476	4,503
			K	60,881	6,773
15.1	0080474-000000-9	1	G.C.		
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C		
			D		
			E		
			F		
			G.C.		
20.2		2	M		
20.3					
22.1	0080526-000000-7	1	D		
			E		
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L		
			M		
			N		
			O		
			P		
24.3					
25.1	0080594-000000-4				
25.2		2	M		
25.3					
26.1	0070381-000000-2				
26.2		2	M		
			N		
26.3				0	0
TOTAL				960,000	106,793

Riverwood Community Development L ..ict Special Assessment Roll

				Phase III Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
1.1	0080630-000000-0	1	A		
			B		
			G.C.		
			CLUB		
			COMM1	214,038	23,047
			COMM2	139,781	15,051
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.		
2.2					
2.3					
3.1	0070383-001000-8	1	C		
3.2			G.C.		
3.3					
4.1	0070383-005000-9	1	B		
			C		
			E		
			F		
			G.C.		
4.2					
4.3		3	G	1,126,477	121,295
5.1	0070386-003000-1		G.C.MNT		
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.		
9.2					
9.3		3	G	793,965	85,491
			H	1,031,885	111,109
			I	392,520	42,265
			J	60,322	6,495
10.1	0080403-005000-4				
10.2					
10.3		3	I	282,198	30,386
11.1	0080426-005000-8				
11.2					
11.3		3	G	64,252	6,918
12.1	0080328-005000-7	1	G.C.		
12.2					
12.3		3	J	1,563,289	168,329

				Phase III Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Projectwide* Par Amount	*Projectwide* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.		
14.2					
14.3		3	G	472,051	50,829
			K	2,034,222	219,037
15.1	0080474-000000-9	1	G.C.		
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C		
			D		
			E		
			F		
			G.C.		
20.2		2	M		
20.3					
22.1	0080526-000000-7	1	D		
			E		
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L		
			M		
			N		
			O		
			P		
24.3					
25.1	0080594-000000-4				
25.2		2	M		
25.3					
26.1	0070381-000000-2				
26.2		2	M		
			N		
26.3				0	0
TOTAL				8,175,000	880,252

				Phase III Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Phase Specific* Par Amount	*Phase Specific* Annual Maximum
1.1	0080630-000000-0	1	A	0	0
			B	0	0
			G.C.	0	0
			CLUB	0	0
			COMM1	0	0
			COMM2	0	0
1.2					
1.3					
2.1	0070383-003000-4	1	G.C.	0	0
2.2					
2.3					
3.1	0070383-001000-8	1	C	0	0
3.2			G.C.	0	0
3.3					
4.1	0070383-005000-9	1	B	0	0
			C	0	0
			E	0	0
			F	0	0
			G.C.	0	0
4.2					
4.3		3	G	1,061,862	113,949
5.1	0070386-003000-1		G.C.MNT	0	0
5.2					
5.3		3			
6.1	0070386-004000-9	1		0	0
6.2					
6.3					
7.1	0070386-005000-6	1		0	0
7.2					
7.3					
8.1	0080419-000000-7	1		0	0
8.2					
8.3					
9.1	0080408-000000-0	1	G.C.	0	0
9.2					
9.3		3	G	748,359	80,307
			H	866,321	92,966
			I	280,188	30,067
			J	67,618	7,256
10.1	0080403-005000-4				
10.2					
10.3		3	I	201,386	21,611
11.1	0080426-005000-8				
11.2					
11.3		3	G	60,677	6,511
12.1	0080328-005000-7	1	G.C.	0	0
12.2					
12.3		3	J	1,746,804	187,451

				Phase III Series B	
Tax Parcel	Tax Identification Number	Phase	Sub Parcel	*Phase Specific* Par Amount	*Phase Specific* Annual Maximum
13.1	0080412-001000-3			0	0
13.2					
13.3		3			
14.1	0080548-001000-9	1	G.C.	0	0
14.2					
14.3		3	G	444,970	47,750
			K	1,016,815	109,115
15.1	0080474-000000-9	1	G.C.	0	0
15.2					
15.3					
16.1	0080484-000000-7			0	0
16.2					
16.3		3			
17.1	0080455-000000-2			0	0
17.2					
17.3		3			
18.1	0080493-000000-6			0	0
18.2					
18.3		3			
20.1	0080517-000000-8	1	C	0	0
			D	0	0
			E	0	0
			F	0	0
			G.C.	0	0
20.2		2	M	0	0
20.3					
22.1	0080526-000000-7	1	D	0	0
			E	0	0
22.2					
22.3					
23.1	0080530-000000-1	1		0	0
23.2					
23.3					
24.1	0080585-000000-5				
24.2		2	L	0	0
			M	0	0
			N	0	0
			O	0	0
			P	0	0
24.3					
25.1	0080594-000000-4				
25.2		2	M	0	0
25.3					
26.1	0070381-000000-2				
26.2		2	M	0	0
			N	0	0
26.3				0	0
TOTAL				6,495,000	696,984