

CORY LAKES
COMMUNITY DEVELOPMENT
DISTRICT

PUBLIC HEARING AND
REGULAR MEETING
AGENDA

September 15, 2016

Cory Lakes Community Development District
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone (561) 571-0010 • Fax (561) 571-0013 • Toll-free: (877) 276-0889

September 9, 2016

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Cory Lakes Community Development District

Dear Board Members:

The Board of Supervisors of the Cory Lakes Community Development District will hold a Public Hearing and Regular Meeting on **Thursday, September 15, 2016 at 6:00 p.m.**, at the **Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647**. The agenda is as follows:

1. Call to Order/Roll Call
2. Chairman's Opening Comments
3. Public Comments (*agenda items*) [3 minutes per speaker]
4. Presentation: Tree Trimming (*LMP*)
5. Presentation: Paver Sealing at Pool and Beach Club (*Glass-On*)
6. Approval of Minutes
 - A. **August 18, 2016** Regular Meeting
 - B. **August 26, 2016** LAF Committee Meeting
 - C. **September 5, 2016** Security Committee Meeting (*to be provided under separate cover*)
 - D. **August 29, 2016 – September 9, 2016** Sunshine Board (*to be provided under separate cover*)
7. Acceptance of Unaudited Financial Statements as of July 31, 2016
8. **Public Hearing to Hear Comments and Objections on the Adoption of the District's Final Budget for Fiscal Year 2016/2017, Pursuant to Florida Law**
 - A. Proof of Publication
 - B. Consideration of **Resolution 2016-8**, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2016, and Ending September 30, 2017; Authorizing Budget Amendments; and Providing an Effective Date

9. Consideration of **Resolution 2016-9**, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2016/2017; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
10. Consideration of **Resolution 2016-10**, Adopting the Annual Meeting Schedule for Fiscal Year 2016/2017
11. Discussion: Speed Table Detail
 - A. Consideration of Quote from A & R Contractors, Inc.
12. Consideration of Estimates for Pressure Washing
 - A. Anthony's Tampa Bay Pressure Washing Estimate #2537
 - B. C.A.R.E. LLC Estimate #1044
13. Discussion: Holiday Lighting
14. Continued Discussion: Appraisal for Vacant Land
15. Discussion: Radar Sign Camera Retrofit
16. Discussion: Policy of Using CDD Email System for Sponsored and External Community Events
17. Staff Reports
 - A. District Engineer
 - B. Office Administrator
 - C. Facilities Manager
 - D. District Manager
18. Committee Reports
 - A. Security
 - B. Finance
 - C. Landscape Aquascape Facilities
 - D. Other
19. Other Business

20. Public Comments (*non-agenda items*)
21. Supervisors' Requests
22. Adjournment

Should you have any questions and/or concerns, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

From: Scott Carlson <Scott.Carlson@Imppro.com>
Subject: RE: Tree trimming proposal and a few other details
Date: September 7, 2016 7:45:15 PM EDT
To: John Hall <clcddfm@gmail.com>
Cc: Steve Small <Steve.Small@Imppro.com>, Jason Liggett <Jason.Liggett@Imppro.com>

John,

Per our conversation yesterday I wanted to follow up with you on the below email as best as I can at this point. We will have Steve plan to attend as well as possibly the Branch Manager, Jason Liggett, depending on his schedule. Unfortunately my son has a school function that is scheduled for that evening and it is a 1x per school year event that I can't miss.

1. Soil Samples – We checked with the University of Florida in regards to soil samples in areas where palms have died to determine if the soil is the issue. UF confirmed there really is no soil sample that will determine this. We get the determination of the pathogen or disease by extracting tissue samples of the palms. The tissue sample tells us what the diagnosis is and if it is Ganoderma Zonatum originates with spores in the soil. There is no way to detect Ganoderma Zonatum spores in the soil, before or after the death of a palm. It would be our recommendation that in areas where we know that the cause of death was Fusarium, Lethal Yellowing, Texas Phoenix Palm Decline or some other non-soil related disease, you can go back in with a palm. The customer does need to be aware that palms can come infected from nurseries before any symptoms are observable, so we don't recommend that we offer any warranty other than what is related to our install or what the supplier offers. If the customer does want to replant a palm in an area infected by Ganoderma Zonatum, we can replace soil in about a 10'x10' planting area, but again we cannot control when the disease may reappear. Attached is an article about Ganoderma and how it is confirmed etc.

2. Palm Trimming – The “as necessary” part is of the utmost concern

because we don't want to become personal gardeners to the residents where we are getting called out to cut fronds 4-6x per year. Who determines what is "as necessary"? As I indicated, we would want to have someone keep records of requests and we will do requests 1x per month. Example – Residents contact the clubhouse via email and their address gets added to a list. Say the requests come in January 1-15, then they will be done between January 16-30. Any requests that come in between January 16 through February 14, will be done between February 15 to February 28th. We can certainly factor in additional monies into our proposal to factor in for "as necessary" but we need to have a firm understanding of who determines what is "as necessary".

3. Cana Lillies – we have been relocating these over the past 5 years and basically condensing the areas that have them. We can't be held to warranting any of these as they are what I would deem as the lone survivors from Mr. Thompsons original landscape installation when CL was built. They used to be all over the place. We can most certainly look at alternatives to get the remaining ones removed and install a successful alternative. Steve can provide standard prices for 1 gallon, 3 gallon and 7 gallon plant material.

4. Cypress Trees – I believe Steve already responded to this. While we aren't necessarily set up to do this, we could oversee the installation for the community by using a subcontractor.

5. Wires – Steve will continue to work with our team to make sure the crews are more aware. We appreciate your efforts in putting them in conduit.

Please let me know more on the "as necessary" palm pruning.

Respectfully,

Scott A. Carlson

unknown.jpg –



please consider the environment before printing this

From: John Hall [mailto:clcddfm@gmail.com] **Sent:** Wednesday, August 31, 2016 1:06 PM **To:** Scott Carlson <Scott.Carlson@lmppro.com> **Cc:** Steve Small <Steve.Small@lmppro.com> **Subject:** Tree trimming proposal and a few other details

Hello Scott,

I need to see what we can do to get a fixed price for LMP to do the soil samples, palm tree trimming twice a year and when necessary since the smaller trees will droop within the 6' head clearance of covenants and need trimming. The board wants the tree trimming price to be all inclusive so there isn't a bunch of charges just that it gets done as needed. You can call me and we can discuss the cost variables of this and what your concerns are. If needed, maybe you can come to the Sept 15th board meeting and discuss the pricing.

Also the canna lilies that were placed on the Cross Creek entrance that don't seem to thrive there and can't be easily replaced due to the amount you have to order from your vendor (1000 Steve says). I want to know if we can start replacing those with a different plant of equal value. Steve has been relocating canna lilies from other areas in the community but the LAF committee still isn't satisfied with how it looks. I am just trying to find a resolution that everyone can agree on.

The board also wants to know if there is a possibility that you could price installing cypress trees around the islands in the lake. If you aren't capable of doing this project can you please direct me to someone you think may be able to?

I also have to keep reminding the crews that we have landscape lights in the islands on Morris Bridge and in the Pool area and they repetitively cut these wires. The ones on Morris Bridge now look like spaghetti they have

been cut up so bad. I have tried moving the wires several different ways and they still manage to get the clippers into the ground and cut them. Repairing this issue is very time consuming.

I am going to start replacing the wiring and running it through conduit but this still shouldn't be an issue. The lights in the pool area are being cut up close to the light itself so even the conduit won't remedy this, only the crew being observant of what they are doing.

Thanks for your input and help with these topics,

John Hall, (Facilities Manager) Cory Lake Community
Development District
10441 Cory Lake Drive
Tampa, FL 33647 (O) 813.986.1031 (C) 813.924.4673 (F)
813.986.1056, (E) clcddf@corylakescdd.net



PROPOSAL

for

CORY LAKES CDD

Cory Lakes Community Development District
10441 Cory Lakes Drive
Tampa, Fl 33647

This proposal is intended to provide detailed information to the CDD regarding the permanent protection to and further prevention of any further financial and aesthetic losses to your unique and signature use of pavers.

I greatly appreciate the artful vision to conceive an entirely modern community beautifully sculpted in pavers that echoes back to a much more elegant time in antiquity.

This endeavor took great cooperation, time and money to achieve a trademark look unlike any other community I have seen and I would like to help you beautify and protect it.

I am David Langley, CEO of Glass-On Solutions Inc., and my company literally has solutions for very specific problems that no other company has. The Glass-On name may be new to you, but our core chemistry has a proven performance history with the military and aerospace industry since its inception by NASA and Raytheon in the late 1960's.

Decades later, with continual product evolution, new products were created with never before seen molecular characteristics for infinite potential. This resulted in very specific product formulations that are absolutely "ECO FRIENDLY", but completely unique and exclusive in their specific applications.

One of our specific markets that addresses your needs is sealing and protecting paver, stone and any cementitious medium. Decades ago NASA invented my core products so they are quite literally rocket science and my newest micro-engineered versions are currently being tested by NASA to be used on the (ISS) International Space Station. Think of it as rocket science for your pavers because that is exactly what it is. The last two pages will list specifically how Glass-On Sealer is infinitely better than any paver sealer on the market. Furthermore, we are the only sealer company that can GUARANTEE it.

Aesthetics are important most often to those who have interest in living a certain lifestyle that is considered above the norm or above average.

This obviously is one of the markets I cater to with what my products bring to clients with mega yachts, airplanes and amazing homes. However, the majority of my market interest is providing unequaled performance to clients and companies who want to eliminate maintenance cost and, most importantly, increase their profit and/or protect their investment.

I am sure that it is apparent that your paved roads of “good aesthetic intentions” are falling a bit short of the initial positive impact your paved roads provided your community and visitors when they were new. This may or may not be of interest to you even though you have invested millions to achieve a certain aesthetic appearance.

Unfortunately, aesthetics are not your only or most serious issue concerning your pavers. Whether it is known to you or not, your paver investment has been losing and continues to lose tremendous value for the individuals of the community as well as the collective housing market values. The paver industry has been severely flawed for decades so you are not alone nor could you have done much to prevent it.

The first problem is that cement pavers like yours, unlike clay, had a very thin top layer of fine powder that held 90% of the original color and under that is small concrete aggregate that is primarily white and cannot hold any color. That is what causes the white speckled look and overall appearance that is much lighter in color compared to new pavers.

The second problem is that pavers soak up water and love to grow mold and the two traditional ways to clean paver will disintegrate cement pavers. Pressure washers easily remove the outer colored layer of your pavers and chlorine or muriatic acid based cleaner also degrade the paver surface as well as bleach out and permanently change the original color.

The cruel irony is that most communities and home owners pay thousands of dollars a year to pressure wash their pavers only to actually cause permanent damage and deteriorate the pavers more and more with each washing.

The third problem is that all paver sealers on the market fail quickly and look terrible, but most importantly, they all have to be removed to re-treat which actually requires even more aggressive and abrasive physical and chemical remediation.

Most paver sealer companies are innocently unaware of this because they only know what they have been told as the traditional way of doing things and only know of sealers that fail from UV breakdown and do not prevent mold. However, there are some sealer companies I have met with who base their business model on “Planned Obsolescence”. This means they depend on their sealers to fail so to come back and charge you over and over again, year after year to re-pressure wash and re-kill your plants and re-seal your pavers. Needless to say they hate my product and refuse to use it knowing their services will no longer be needed every year. It’s like when the horse carriage manufacturers hated the idea of the automobile.

The solution I offer is real rocket science, it gives you the aesthetics you desire, is independently lab tested, guaranteed to work, less costly than traditional sealer applications, with an immediate ROI and will protect your investment from losing its value.

Fortunately, you can still take action that is proactive and will make a guaranteed difference. Let me show you how to achieve the aesthetics your community deserves and has already paid greatly for. Most importantly, allow my company’s proven and advanced chemistry to protect your investment from further deterioration requiring constant maintenance and eventually total paver replacement.

I look forward to establishing a “WIN-WIN” relationship with your board members, district and residents while providing a guaranteed solution that will enhance and continue to establish Cory Lakes as a benchmark community of discerning aesthetics.

Thank you,
David Langley
CEO, Glass-On Solutions
Glass-OnSolutions.com
dlangley@glass-onsolutions.com
772-834-5414



ADDENDUM: for Cory Lakes Proposal for CDD

Possible Pricing Structures

The paver sealer industry standard per square foot is minimum \$0.80 - \$1.80 and higher. These prices are for inferior products without warranties or mold prevention of any kind and the sealer will only last 6-8 months before it needs to be aggressively removed and re-sealed.

Glass-On is offering to BEAT any sqft price quote in writing offered by any legitimate paver sealer company that currently has a 3-year warranted product already applied and proven,

OR

Glass-On is offering to BEAT the paver sealer industry's standard MINIMUM sqft pricing of \$0.80 on this estimated 30,000 sqft project including a 3-year warranty not available by any other sealer company. This price also includes our exclusive "Soft Touch" spot cleaning (where needed) that will not harm, fade or abrade the pavers any further, as has happened in the past.

OR

Glass-On is offering to give extreme volume discounts on volumes over 1,000,000 sqft with options of multiple year payment plans and or service contract.

Exact pricing cannot be accurately determined at this point without knowing other specifics. For Instance:

1. What is the total sqft volume project size, (to determine volume discount pricing), Possible volume discounts at 100,000 and 500,000 and 1,000,000 plus sqft volumes.
2. What warranty, if any, are you interested in? No warranty, 1 year, 3 year or a lifetime service contract?
3. Is the project a one-time process or is there a set volume payment plan spread out over several years?
4. Would you like Glass-On to do the remediating/cleaning or will you hire another company for this step?
5. Would you like the cement/concrete areas cleaned and treated and warranted at the same time the pavers are sealed? Other options are to have it completed at a later date or not at all.

As CEO of Glass-On, I am personally offering endless options for your consideration in

order to accommodate your needs. My goal is to assist you in protecting your community's investment the very best way possible for years to come.

Looking forward to our meeting next week. If you should have any questions before then, don't hesitate to call me.

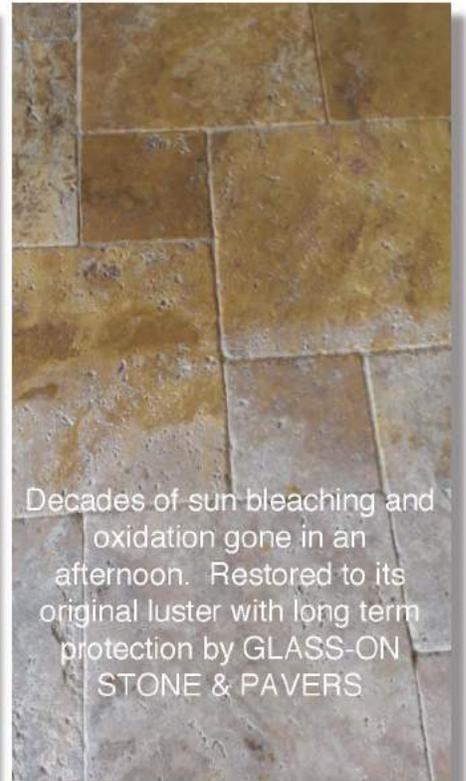
With best regards,

David Langley, CEO
Glass-On Solutions Inc.
dlangley@Glass-OnSolutions.com
Glass-OnSolutions.com
772-834-5414

POOL AREA & STONE APPLICATION

GLASS-ON STONE & PAVERS is a silicon-ceramic treatment designed to provide maximum protection to pavers, stone, concrete, block, limestone, brick, terra-cotta, stucco and masonry against staining, microbial growth, UV exposure, acid rain, bird droppings and other airborne pollutants associated with industrial and marine environments. Its water-clear film seals and rejuvenates faded and oxidized surfaces and ensures long-term protection from UV radiation, chemical attack and mildew growth. **GLASS-ON STONE & PAVERS** restores chalked, flaked, UV-damaged, and oxidized coatings by rebinding the coating to itself.

GLASS-ON STONE & PAVERS is an excellent grout sealer for tile, grout, and pool tile. It



Decades of sun bleaching and oxidation gone in an afternoon. Restored to its original luster with long term protection by **GLASS-ON STONE & PAVERS**

restores the surfaces to near original color and gloss and brings out the color in stone and masonry. It may also be used to protect non-metals like tile, plastic, and glass surfaces for improved hygiene, staining resistance, and mitigation of nosocomial infections. The smooth, tough inorganic and positive-potential nature of a **GLASS-ON STONE & PAVERS** treated surface resists attachment and growth of mold, algae, fungus, and some bacteria. This creates a hydrophobic, hygienic, and easy-to-clean surface.



1 **MINUTES OF MEETING**
2 **CORY LAKES**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Regular Meeting of the Cory Lakes Community Development District's Board of
6 Supervisors was held on **Thursday, August 18, 2016 at 6:00 p.m.**, at the **Cory Lake Beach**
7 **Club, 10441 Cory Lake Drive, Tampa, Florida 33647.**
8

9 **Present at the meeting were:**

10		
11	Dr. A. Cyril Spiro	Chair
12	Joyce Hepscher	Vice Chair
13	Jorge Castillo	Assistant Secretary
14	Bob Woodards	Assistant Secretary
15	Sudhir (Sid) Shah	Assistant Secretary
16		

17 **Also present were:**

18		
19	Chuck Adams	District Manager
20	John Hall	Facilities Manager
21	Wendy Darby	Office Administrator
22	Seth Weightman	Republic Services Municipal Manager
23	Mr. Hunsaker	Care Services
24	Jim Bispo	Envera
25	Rory Harding	PQA Manager
26	Rich Carpenter	Resident, LAF Committee Member
27	A.J. Forbes	Resident, Security Committee Member
28	Sheryl Springer	Resident
29	Bob Babinjong	Resident
30		

31
32 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

33
34 Dr. Spiro called the meeting to order at 6:05 p.m., and noted, for the record, that
35 Supervisors Spiro, Castillo, Woodards and Shah were present, in person. Supervisor Hepscher
36 was not present at roll call.
37

38 **SECOND ORDER OF BUSINESS**

Chairman's Opening Comments

39
40 Dr. Spiro commented that the agenda was full and that the Board would be considering
41 proposals and discussing the Fiscal Year 2017 budget.

42 **THIRD ORDER OF BUSINESS**

**Public Comments (agenda items) [3
43 minutes per speaker]**

44
45 Mr. Rich Carpenter, a resident, read a statement from Mr. David Burman, a resident,
46 regarding Dr. Spiro using CDD facilities and funds to enhance his campaign for City Council, at
47 a ‘Back to School’ event held on Saturday. He accused Dr. Spiro of using the CDD email
48 system to circulate the ‘Back to School’ event advertisement, which was an improper use of
49 community reserves and funds. Mr. Burman pointed out that all Board Members contributed,
50 financially, to Dr. Spiro’s campaign and requested an explanation for Dr. Spiro’s use of CDD
51 funds and resources to further his campaign. Mr. Burman requested that the Board address this
52 matter now, versus later in the CDD Board meeting.

53 Dr. Spiro acknowledged that it was customary to take all public comments, prior to
54 addressing comments received, and asked if the Board wanted to change this process, based on
55 this request. There were no comments from the Board; therefore, comments would be addressed
56 at the conclusion of the public comment period.

57 Mr. Bob Babinjong, a resident, asked if the monument was secured. Dr. Spiro advised
58 that this was an action item. Mr. Babinjong suggested removing the monument from the portion
59 of land that the CDD did not own, versus the District purchasing the property.

60 Regarding the Capri Isles sidewalk, Mr. Babinjong suggested installing “yield to
61 pedestrian” signs, as there was an existing sidewalk at the entrance and a sidewalk on the other
62 side. Dr. Spiro advised that the secondary sidewalk was different than the one the Board was
63 previously considering. Mr. Babinjong noted that residents must cross the street but believed
64 that the safety factor was the traffic in and out of the community. Mr. Babinjong asked what the
65 Board was trying to accomplish.

66 Ms. Sheryl Springer, a resident, questioned the close-out process with a developer, as
67 Ryan Homes had almost completed their construction. During build-out, a light pole was
68 damaged, a street sign was removed during the building of a home and not replaced and pavers
69 and sidewalks were damaged, due to heavy equipment. Ms. Springer asked if the parking by the
70 mailboxes was intended to be overflow parking, as residents were parking there, for long periods
71 of time, causing a blind spot. Ms. Springer wondered how to deter residents from parking there.

72 Mr. Hall advised that the sign was not supposed to be removed; it was supposed to be
73 shifted over. Tampa Electric Company (TECO) was notified about the damaged light pole but
74 was slow to respond. A light pole damaged in October was just replaced last month.

75 Dr. Spiro reported that every option was addressed with M/I Homes; they will not
76 provide an easement for the monument. M/I Homes reserved the right to destroy the monument,
77 as they did not believe they would not be able to sell a house on that lot without destroying the
78 monument. At the last Sunshine Board, there was Board consensus for Mr. Carpenter to include
79 a photograph of the monument in the next *Islander*, with the caption, "Help save this
80 monument". There would be an article describing what happened, what the Board tried and a
81 request for residents to contact M/I Homes. If M/I Homes saved the monument, the Board
82 would consider M/I Homes a public servant to the community. Mr. Shah suggested providing a
83 petition to M/I Homes. Mr. Babinjong noted that the monument becomes CDD property if the
84 CDD paid to remove it. Dr. Spiro asked M/I Homes but they said no.

85 Mr. Castillo asked about the monument that was removed. Mr. Hall spoke to Mr.
86 Carpenter and the LAF Committee decided not to replace the monument because it said "Beach
87 Club". Mr. Hall and Mr. Adams would speak to the sign contractor about the design but were
88 waiting to see what the LAF Committee wanted to do.

89 ******Mr. Seth Weightman, of Republic Services joined the meeting, in person, at 6:15***
90 ***p.m.******

91 Dr. Spiro requested that Ms. Springer's issues be discussed under "Other Business".

92 Regarding the 'Back to School' community event, Dr. Spiro explained that, when the
93 email was sent, it did not have anything to do with his campaign. It was exclusively a 'Back to
94 School' community event; however, his campaign hosted it. Dr. Spiro addressed this matter at
95 the Sunshine Board and there were no objections from the Board Members. 150 kids attended
96 the event. He felt that this was a great way to introduce residents to each other and to local
97 businesses. Dr. Spiro felt that no harm was done and the cost for the time that Staff spent
98 emailing residents was minimal.

99 Dr. Spiro received an email from a resident asking about a policy to promote community
100 events. Mr. Adams did not find a policy and suggested that the Sunshine Board discuss
101 establishing a policy.

102 Mr. Woodards pointed out that he was locked out of the Sunshine Board and felt that Dr.
103 Spiro’s involvement in the back to school event was too close to call.

104 Mr. Castillo noted that the event was free and did not promote anything. He did not
105 attend the event but heard that several businesses sponsored the event. Mr. Castillo had no issue
106 with posting the event on the CDD website, which only involved one or two hours of Ms.
107 Darby’s time. He felt that the community wasted too much time on minor issues, versus
108 important issues.

109 Mr. Shah attended the ‘Back to School’ community event and enjoyed it. Many children
110 and parents from Cory Lake Isles (CLI) attended and were pleased that the event was held. It
111 was a free event with a lot of giveaways. Children had fun and felt that the event did not hurt the
112 community.

113 Mr. Castillo heard comments from the same people and felt that, if they wanted to see a
114 huge change in the community, they should apply to serve on the Board.

115 Mr. Woodards respected Dr. Spiro but felt that he should not have been involved in the
116 event. Mr. Woodards tried to access the Sunshine Board at 5:30 p.m. but it was closed.

117 Ms. Darby acknowledged that there was miscommunication, which she would
118 investigate. In response to Dr. Spiro’s question, Ms. Darby estimated that posting to the website
119 and emailing residents about the event took 30 minutes. Dr. Spiro offered to pay Ms. Darby for
120 her time, through his campaign.

121 Mr. Hall felt that there were no issues, if it was a free event and everyone in the
122 community was invited.

123 Dr. Spiro stated that the Board would establish a policy at the next Sunshine Board.

124

125 **FOURTH ORDER OF BUSINESS**

Discussion: Roadway Cleaning and Sanding

126

127

128 Mr. Hall announced that Mr. Seth Weightman, of Republic Services (Republic), and Mr.
129 Hunsaker, of Care Services (Care), were in attendance to discuss how to proceed with the oil
130 removal.

131 Mr. Hunsaker recalled that equipment was brought in to test an area of the road. This led
132 to the community wondering if they were going to clean the hydraulic fluid. In the last couple of

133 weeks, Care performed the test and the area was still clean. Mr. Hunsaker asked if the Board
134 wanted to clean the entire road, as cleaning only the areas where there was hydraulic fluid would
135 cause spots.

136 Dr. Spiro asked if there was a proposal. Mr. Hunsaker stated that the square footage must
137 be measured. Republic only committed to remove the spots, which was minor, and would only
138 require one cleaning. The roads cannot be pressure washed. Care uses a recovery system but the
139 District's pavers were difficult to clean, versus concrete and asphalt. The recirculation system
140 runs five to six hours, continuously, about 15,000 square feet per hour but, with pavers, it may
141 only be able to run the equipment three hours, continuously, and it only takes one hour to one-
142 and-a-half hours to clean. Dr. Spiro asked if sand was included. Care could provide a price for
143 sand.

144 Dr. Spiro asked if other vendors were contactors. Mr. Hall replied affirmatively.

145 Mr. Castillo questioned Care's experience with pavers. Mr. Hunsaker indicated that the
146 streets were clean but there was coarse paver material, compared to concrete. They could soft
147 wash, where a chemical is applied to brighten the paver but would not remove the oil. The
148 Cyclone[®] system would entail spraying, recovering, reusing the dirty water and filtering it; it
149 would remove everything. In response to Dr. Spiro's question, Mr. Hunsaker confirmed that the
150 video shown was of the Cyclone[®] system. Mr. Hunsaker noted that some of the hydraulic spills
151 were challenging because of how absorbent the material was. Mr. Hall noted that it looked good,
152 at first, and then faded, over time, because the sun was pulling the oil imbedded into the paver
153 back up to the surface.

154 Dr. Spiro voiced concern about rust on the gutters. Mr. Hall advised that pressure
155 cleaning would not remove rust stains. Rust stains could only be removed with a chemical
156 remover. Dr. Spiro noticed rust on the bricks and cleaning the bricks could cause streaks but
157 recalled that this ended, due to rust mitigation in the wells. Mr. Hall noted that CLI ground
158 water had an extremely high rust content. The chemical helped but did not eliminate it
159 completely. Dr. Spiro asked if the rust was iron in the water or the metal containers underneath
160 the ground. Mr. Adams indicated that there was iron in the water, which was prominent in
161 Southwest Florida, in the first 30', which is the surface water aquifer. There could be decent
162 control but not 100% control, which was certainly better than not controlling it. Dr. Spiro was

163 concerned that the District spent a lot of money to clean the roads, yet the rust was continuing to
164 increase. Mr. Adams recommended increasing the iron reduction program, which entailed
165 applying a chemical treatment to remove the rust on a periodic basis.

166 Mr. Castillo asked if anything additional must be completed for the well irrigation
167 system. Mr. Adams explained that water was treated as it was removed from the ground. As the
168 flow goes through, it pulls the chemical and dissipates the iron. Mr. Hall did not know the depth
169 of the original wells. Mr. Adams speculated that they were surface water wells. Dr. Spiro
170 reported that, according to the survey, residents were in favor of roadway cleaning for all roads
171 and requested a proposal. Mr. Hunsaker was concerned about Republic's responsibility. Dr.
172 Spiro recalled that a certain amount of cleaning was required in areas where the oil spill
173 occurred. Mr. Weightman advised that Republic was responsible for their portion. Mr.
174 Hunsaker pointed out that, as the streets were cleaned, the spots would be addressed. Dr. Spiro
175 asked if the proposal would have start dates, stop times and methodologies. Mr. Hunsaker
176 recalled that the Board did not want to start until November and anticipated that the project
177 would take five to six hours per day, for 62 days but this could be reduced, with an additional
178 machine. Mr. Hall expected first phase of the work to take place in the main loop and Cory Lake
179 Drive.

180 Dr. Spiro wondered if tracks would leave tire marks if a piece was cleaned and the next
181 day a big truck rolled over it. Mr. Hunsaker referred to the demo performed four months ago.
182 The area was extremely dirty and, after it was cleaned, there was an immediate difference. Mr.
183 Hall noted that the demo was performed on the right side of Cachet Isle Drive, before the bridge.
184 Dr. Spiro asked if a road must be blocked off for a period of time, after cleaning. Mr. Hunsaker
185 replied no, as 85% of the water would be recovered immediately. Every area would be pre-
186 treated with a detergent. Dr. Spiro suggested treating for rust at the same time. Mr. Hunsaker
187 pointed out that the road was pretreated with a degreaser and detergent. Mr. Adams indicated
188 that the rust treatment could be applied afterwards. Mr. Hunsaker advised that there was a
189 reaction time where the acid oxidizes, causing the rust to disappear. When Care performs the
190 road cleaning, the staining would be addressed. It depended on what was being removed
191 because pavers were difficult to clean.

192 Mr. Hall advised that the roads must be re-sanded because the suction from the Cyclone®
193 would remove the surface sand. As long as there was sand three-quarters up the paver, it would
194 not move and the last quarter inch would be filled in with surface dirt and grime; however, since
195 the community was not cleaned in 20 years, sections needed sand, due to rains washing the sand
196 away.

197 Mr. Hunsaker would provide a proposal at the September Sunshine Board, for
198 consideration at the September Board meeting. Mr. Weightman would work with Care.

199 ******Mr. Weightman and Mr. Hunsaker left the meeting.******

200

201 **FIFTH ORDER OF BUSINESS**

**Presentation and Consideration of Envera
Systems Virtual Guard System and
Proposal for Morris Bridge Entry**

202

203

204

205 Mr. Adams distributed a revised proposal from Envera Systems, LLC, (Envera) and
206 introduced Mr. Jim Bispo, of Envera.

207 Mr. Bispo referred to the summary page.

208 In response to Dr. Spiro’s question, Mr. Bispo explained that fingerprint access was not
209 as reliable as card access, due to people placing sweaty fingers on the scanner. A piece of the
210 proposal for access control was unification of the entire database. The entire database would be
211 reviewed to ensure that all residents were included and then affixed to one platform. Dr. Spiro
212 asked about the number of incidents with the current fingerprint system. Ms. Darby indicated
213 that, lately, it seemed to be working; however, there were internet connectivity problems. Mr.
214 Hall confirmed that the current system was an “entry test” for the company and outdated.

215 Dr. Spiro clarified that his concern was with Envera’s fingerprint scanner and whether the
216 fingerprint system would be burdensome. The majority of the time, Dr. Spiro never had
217 problems. Mr. Hall estimated that their fingerprint scanner worked 95% of the time.

218 Discussion ensued regarding the pros and cons between fingerprint and card scanners.

219 Mr. Hall pointed out that, regardless of whether someone had a card, if someone was
220 standing outside of the gate, someone would let them in; if no one lets them in, the individual
221 could jump over the fence.

222 The Board preferred the fingerprint scanner. Mr. Bispo referred to the cost for the
223 fingerprint scanner in the proposal. It would be an additional cost, due to having a different level
224 of control.

225 Regarding the proposal, Mr. Bispo pointed out that the driver's license scanner was
226 moved to the virtual gate guard portion of the proposal, which decreased from \$36,000 to
227 \$24,000, and the cost for the hosting kiosk decreased.

228 Dr. Spiro asked about the gym fingerprint scanner. Mr. Bispo noted that all entrances
229 should be covered. Mr. Hall believed that all scanners were on the same network.

230 Dr. Spiro inquired about the number of cameras in the clubhouse. Mr. Bispo replied nine
231 in the clubhouse and eight in the pool area. Mr. Adams indicated that it includes the gym.

232 Dr. Spiro estimated the following:

- 233 ➤ \$20,000 per year for maintenance of the current system
- 234 ➤ \$50,000 – per year Recurring monthly investment with Envera
- 235 ➤ \$32,000 – per year Purchasing lease option

236 Dr. Spiro figured that financing \$32,000, over five years, plus \$50,000, equated to
237 \$80,000 per year, which was an increase of \$60,000, over the current contract. Mr. Hall
238 calculated \$27,000 in maintenance repairs this year. Dr. Spiro noted that “Contractual
239 maintenance” for 2016 was \$9,180 per month, which was Identitech. Mr. Hall confirmed that
240 Identitech charges this year were \$18,385. Dr. Spiro asked if uncoded expenses of \$13,000 were
241 for Identitech. Mr. Adams thought that a portion of the expenses could be for Identitech. Under
242 “Facilities maintenance”, Dr. Spiro noted that “Security gate maintenance & repair” and
243 “Security technology repairs” totaled \$10,000.

244 Overall, Dr. Spiro calculated spending \$50,000 per year with the Envera proposal. For
245 \$50,000, he envisioned someone patrolling.

246 Mr. Castillo voiced concern about the recurring charge of \$2,400, per month, and
247 compared it to the cost for a monthly guard. Dr. Spiro noted that a guard would cost less. Mr.
248 Castillo felt that a guard monitoring the gates 24/7 was less costly and that barrier arms at the
249 Morris Bridge entrance were unnecessary; the money should be spent for basketball and tennis
250 courts. Dr. Spiro verified that \$24,000 per year was available for a guard at the guardhouse.

251 Dr. Spiro assumed that Envera was more money because it was a re-haul of the current
252 system and that the virtual guard was controversial. He felt that turning more virtual would be
253 challenging and that investing \$50,000 per year into Envera did not make sense until more live
254 guards were eliminated.

255 Mr. Castillo asked Mr. Hall how frequently problems with the current system occurred,
256 as his card always worked. Mr. Hall stated that there were fail safes to keep the guard gates
257 operational, even though it was not recording information to the system. Mr. Hall and Ms.
258 Darby were reporting issues to the gate contractor on a routine basis, which was frustrating. It
259 was difficult to determine whether the problems were with Brighthouse or Identitech. After
260 much finger pointing, a third party vendor was called to determine the problem. Mr. Castillo
261 surmised that a new system for access control was needed that could be integrated with the
262 current database and cameras. Dr. Spiro recalled Identitech making this commitment at the sale
263 but what was purchased was not what was delivered. Identitech promised a single database.

264 Dr. Spiro asked if a large percentage of the problems would diminish, if the virtual guard
265 portion with Identitech was stopped. Mr. Hall replied no; multiple vendors were trying to make
266 one process function and, when problems occurred, no one knew who was at fault. The current
267 problem was whether an outdated switch was overloaded, because five vendors were utilizing it,
268 and an issue with when equipment could be repaired. Dr. Spiro asked if there was a current
269 system that was not covered by Envera. Mr. Hall indicated that the Envera proposal would
270 remove the need for the other vendors. Mr. Adams stated that the Envera proposal did not cover
271 gate maintenance.

272 Mr. Adams explained that the Envera proposal consolidated the current technology and
273 credential program and choosing whether to have a live guard on a shift, versus a virtual guard
274 from a remote location could be quickly and easily adjusted. Mr. Bispo confirmed that the
275 proposal included eight hours of monitoring overnight, with a kiosk and a truck lane with 24-
276 hour monitoring. The District would receive a security system that encapsulates everything that
277 was tractable, including driver's license. Mr. Adams pointed out that the District would utilize
278 Envera's software, even during the day with the onsite guards, with Envera servicing and
279 managing the software, remotely. Dr. Spiro asked if the additional gate arms were for the virtual
280 guard, to turn someone around. Mr. Adams stated only during the day but not at night. Mr.

281 Bispo advised that allowing someone into the community without a method for turning them
282 around was a problem. Mr. Castillo felt that spending \$32,000 was not warranted. Mr. Adams
283 suggested avoiding it, initially but revisiting it, if there was an issue. Dr. Spiro pointed out that it
284 could be considered if they were considering a virtual guard.

285 Mr. Hall asked if someone was monitoring the system for eight hours, whether there was
286 someone monitoring the other 16 hours. Mr. Bispo indicated that Envera provides 24/365
287 monitoring, with over 165 virtual guards on staff and 30 employees that manage everything. The
288 servers were in Sarasota. Mr. Adams pointed out that Staff would receive an alert, even though
289 they were not monitoring. Mr. Hall noted that Staff did not have to self-diagnose. Mr. Bispo
290 explained that, if a guard noticed something, they could click on a button and the process was
291 noted as an event. Mr. Bispo suggested that the Board and Staff visit their Sarasota office.

292 Dr. Spiro projected that the District was paying \$252,000 to U.S. Security. There were
293 currently no savings but if the Board chose to use more virtual systems, for every eliminated
294 shift, the District would save \$24,000. Mr. Bispo clarified that their costs were one-third of a
295 live guard. Mr. Adams confirmed that a shift from Alert Protective Services (Alert) was
296 \$41,000; compared to the Envera proposal, where a shift was \$50,000, or \$150,000 per
297 gatehouse, per year. By removing the six barrier arms, Dr. Spiro estimated that everything else
298 in the Envera proposal was in line with the Identitech proposal.

299 Ms. Darby asked if there were two-way radios to catch trespassers at the pool and gym.
300 Mr. Bispo explained that Envera used military grade analytics to move the cameras. When
301 anyone breaks a virtual perimeter, they are boxed off by Envera's software and everything that
302 they do is recorded. Envera is notified within six seconds. Dr. Spiro pointed out that this was at
303 the pool, not the gym and someone leaving 100 pound dumbbells on the floor would not take
304 place with real time monitoring. Dr. Spiro asked if there was an additional fee for this service.
305 Mr. Bispo replied no.

306 Mr. Bispo asked whether Staff must review video footage. Ms. Darby replied
307 affirmatively. Mr. Hall explained that Staff must go through multiple systems just to find the
308 information. Mr. Bispo advised that 7% of the cameras go to a dead end where someone must
309 review video. Envera pulls the video and has a team of people that reviews the information and

310 sends it to Staff. Ms. Darby noted that Staff currently must go through two systems to review
311 video.

312 Mr. Castillo asked whether the rate would decrease if the eight-hour overnight
313 monitoring was eliminated but the truck lane is monitored 24 hours. Mr. Bispo must review the
314 proposal because part of the eight-hour monitoring was the kiosk. Without coverage of the truck
315 lane, a guard must man the gate. When someone pulls up to the gate, the virtual guard takes a
316 picture of the driver's face and requests their driver's license. Having the kiosk allows the gate
317 to become virtual. Dr. Spiro asked if the 24-hour truck lane monitoring eliminates a live guard.
318 Mr. Bispo replied affirmatively. Mr. Castillo asked if the truck lane was an issue. Mr. Adams
319 pointed out that a guard must walk across lanes to get to the truck. Mr. Hall receives many
320 complaints because the guard cannot be in two places at once. Lines back up and cause
321 frustrations. Mr. Bispo explained that if the truck driver passed through before and was on the
322 list, once the truck driver provides their driver's license, the transaction would take 15 seconds.

323 Mr. Woodards felt that Envera provided an alternative to their current system. Mr.
324 Adams agreed, noting that it provides flexibility, if this worked out well.

325 Mr. Shah asked what happened if the truck driver was visiting two or three addresses.
326 Mr. Bispo indicated that, if there were multiple residents, the system could default to the last
327 address or the guard could verify where the truck driver was going.

328 Mr. Adams addressed the following charges for the Envera system:

- 329 ➤ \$90,000 for installation, with the removal of the six barrier arms at the Morris
330 Bridge Road gatehouse
- 331 ➤ \$27,600 annual or \$2,300 monthly – financing
- 332 ➤ \$50,700 – Reoccurring charge
- 333 ➤ $\$27,600 + \$50,700 = \$80,000$ per year; - \$22,000 what was currently spent,
334 $=\$58,000$

335 Mr. Carpenter preferred the virtual guard. Mr. Hall anticipated resistance from residents.
336 Dr. Spiro anticipated spending more money for the virtual guard.

337 Mr. Spiro proposed discussing this matter further under "Other Business".

338
339

340 **SIXTH ORDER OF BUSINESS** **Approval of Minutes**

341
342 **A. July 21, 2016 Regular Meeting**

343 Dr. Spiro presented the July 21, 2016 Regular Meeting Minutes and asked for any
344 additions, deletions or corrections.

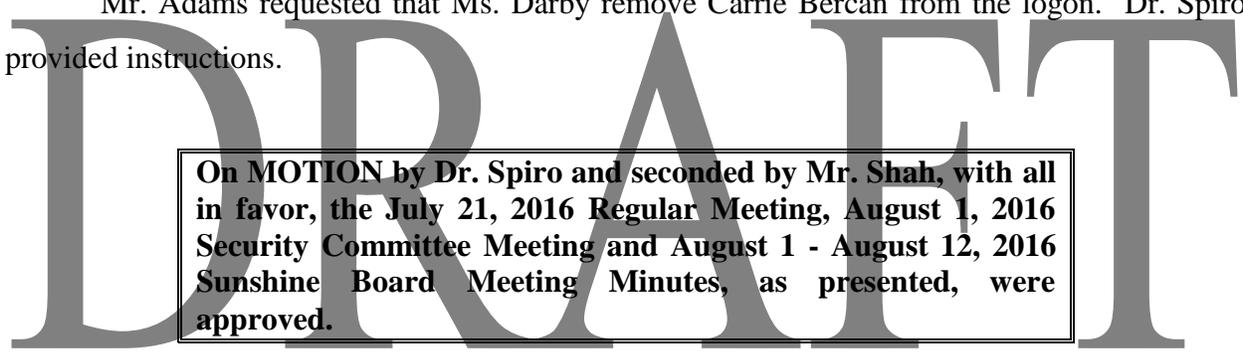
345 **B. August 1, 2016 Security Committee Meeting**

346 Dr. Spiro presented the August 1, 2016 Security Committee Meeting Minutes and asked
347 for any additions, deletions or corrections.

348 **C. August 1, 2016 - August 12, 2016 Sunshine Board (to be provided under separate**
349 **cover)**

350 Dr. Spiro presented the August 1, 2016 - August 12, 2016 Sunshine Board Minutes and
351 asked for any additions, deletions or corrections.

352 Mr. Adams requested that Ms. Darby remove Carrie Bercan from the logon. Dr. Spiro
353 provided instructions.



355 On MOTION by Dr. Spiro and seconded by Mr. Shah, with all
356 in favor, the July 21, 2016 Regular Meeting, August 1, 2016
357 Security Committee Meeting and August 1 - August 12, 2016
358 Sunshine Board Meeting Minutes, as presented, were
359 approved.

354

360

361

362 **SEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
363 **Statements as of June 30, 2016**

364
365 Mr. Adams presented the Unaudited Financial Statements as of June 30, 2016.

366 Dr. Spiro noted that the District was under budget, the Capital Fund budget was
367 inaccurate, as it did not include the informational signs, and recommended rolling the capital into
368 next year's budget.

369

370 **EIGHTH ORDER OF BUSINESS** **Consideration of Proposal(s) for Security**
371 **Services and Interview of Proposer(s)**

372
373 **A. Alert Protective Services**

374 **B. A-SV Security Inc.**

375 Mr. Shah recommended the cost versus the services.

376 Dr. Spiro asked why the A-SV Security Inc., (A-SV), included Linda, their current guard.
377 Mr. Adams surmised that A-SV hoped to retain her services, which was not uncommon. Mr.
378 Adams provided a revised proposal from A-SV. They had not identified holidays and whether
379 the District would be charged for holidays. Mr. Michael Stuart, of A-SV, stated that the District
380 would be charged for six or seven holidays at time-and-a-half of the \$15.85, or \$23.78.

381 Dr. Spiro recalled going out for an RFP and that the only proposal received was from
382 Alert. Mr. Adams pointed out that two other companies and A-SV responded. A-SV is a “start-
383 up” firm with only three local references, primarily apartment complexes and providing roving
384 patrols for hotels. Mr. Adams recalled that Mr. Stuart was with U.S. Security.

385 Mr. Adams contacted Alert’s references. The HOA Board President of Bay Port Colony
386 never responded. Mr. Mike Milak, of Bobcat Trail CDD, who was involved with security
387 services, highly recommended Alert, as they provided good supervision and had low turnover.
388 Bobcat Trail used to have their security in-house. The Live Oak CDD Community Manager, Mr.
389 Sola Adewunmi, stated that, at first, he was disappointed with Alert but, after addressing their
390 shortcomings and deficiencies, with Mr. Jason Hamilton of Alert, within a short period of time,
391 Alert improved. Mr. Adewunmi highly recommended Alert. Mr. Adams could not reach Silver
392 Oak. Island at West Villages was a developer controlled community.

393 Mr. Adams reported that Alert cost 10% more to switch from U.S. Security. The last rate
394 adjustment with U.S. Security was five years ago and, with a 2% rate adjustment, per year, by
395 changing to Alert, the District was on track with normal cost increases. Mr. Adams felt that
396 Alert was competitive, based on what they proposed to pay their guards and their rates. With A-
397 SV, the District would pay \$1.50 more per guard per hour. Mr. Adams was not impressed with
398 A-SV.

399 Mr. Shah asked if the Board was choosing between Envera and Alert. Dr. Spiro
400 explained that Envera was handling the virtual guards, only, and Alert was providing live guards.
401 The choice was between Alert and U.S. Security. Dr. Spiro pointed out that the Board was very
402 dissatisfied with U.S. Security. Mr. Hall recalled that, at the last meeting, a representative of
403 U.S. Security asked what they could do. This week, U.S. Security asked for a meeting. This

404 week, Mr. Shah drove a car without a sticker. Before he reached the gate, the guard opened the
405 gate. No one checked his identification. Mr. Hall reported that the gate opener was fired.

406 Dr. Spiro proposed paying an additional \$20,000 to have live security guards. He hoped
407 that purchasing another virtual guard would offset the additional \$20,000 to switch from U.S.
408 Security to Alert. Mr. Castillo calculated a savings of \$13,000 by not having a virtual guard.

409 Dr. Spiro referred to Page 2, of the Fiscal Year 2016 budget; \$8,000 was budgeted for
410 “Security staffing contract services - other”, which was not used. It was supposed to be used for
411 off-duty police officers. The \$8,000 could be used to hire Alert. Dr. Spiro pointed out that
412 \$10,000 was budgeted for “Legal” but only \$1,284 was spent. Mr. Adams suggested budgeting
413 \$5,000 for “Legal”, for a savings of \$5,000. Dr. Spiro estimated \$18,000 that could be used to
414 hire alert, without having to increase operation and maintenance (O&M) assessments.

415 Mr. Shah recalled Mr. Hall estimated \$252,000 for security services but the proposal was
416 \$256,405. Dr. Spiro pointed out that \$230,500 was budgeted for “Security staffing contract
417 services”. Mr. Adams concurred, noting that Alert’s proposed amount of \$256,401, as shown on
418 Page 35, was approximately \$25,000 more than the current contract.

419 Regarding U.S. Security not increasing their rate in five years, Mr. Adams recalled
420 asking U.S. Security if an increase in hourly rates would help them to secure a higher security
421 guard and U.S. Security declined, saying that they were properly funded.

422

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430 Mr. Adams anticipated Alert starting on October 1. In response to Mr. Shah’s question,
431 Dr. Spiro suggested including a welcome notice for Alert in the September *Islander* and
432 requested that Ms. Darby prepare the notice and post on the Sunshine Board. Mr. Adams would
433 send a notice of termination to U.S. Security after confirming the state date with Alert.

434 Mr. Shah asked if a Sunshine Board could be started in between the Sunshine Board
435 meetings. Dr. Spiro explained that Sunshine Boards could be scheduled at any time, as long as
the office was open so there was access to the computer. Over the past six months, Sunshine

**On MOTION by Dr. Spiro and seconded by Mr. Woodards,
with all in favor, the Alert Protective Services proposal, for
security services, in a not-to-exceed amount of \$256,405 per
year, as shown on Page 35 of the proposal, was approved.**

436 Boards were held for two weeks, starting the first week of each month and ending on the second
437 week. Ms. Darby suggested scheduling the September Sunshine Board from August 29 through
438 September 9.

439

440 **NINTH ORDER OF BUSINESS**

Staff Reports

441

442 **A. District Engineer**

443 Dr. Spiro referred to an email from the District Engineer, stating that he would not be
444 present.

445 **i. Capri Isles Path**

446 Dr. Spiro recalled that the purpose of the Capri Isle sidewalk was to stop people from
447 walking in the street because they did not want to walk further, which was dangerous.

448 Mr. Woodards pointed out that they were elected to make decisions and Capri Isle was
449 part of this community. The Board should make a decision and not delay it further. Dr. Spiro
450 explained that this matter was delayed because the prior District Engineer did not obtain
451 proposals. The new District Engineer provided a revised plan, which made sense.

452 Mr. Hall and the District Engineer discussed the largest expense, which was the lighting.
453 LED lights were expensive. Dr. Spiro reviewed the plan and questioned the price. Mr. Hall was
454 waiting for the contractor to provide a price for concrete for the new layout; it should not be
455 more than the original cost. The new layout abuts the street and utilizes the existing lighting. In
456 response to Mr. Shah's question, Dr. Spiro estimated that the sidewalk was 100'. Mr. Adams
457 pointed out that the original plan was beside a house and the sidewalk was unlit for a longer
458 stretch. The revised plan brings the sidewalk closer to the road to make use of existing street
459 lighting.

460 Mr. Castillo believed that a lot of landscaping must be replaced. Mr. Hall noted that the
461 sidewalk was closer to the tree line and the same amount of landscaping would be replaced.
462 Some trees could be relocated but others could not be replaced, due to the root structure. In
463 response to a question, Mr. Hall indicated that only Sabal Palms and smaller plants would be
464 removed.

465 Mr. Shah clarified that the \$12,000 was for the concrete but not the landscaping. Mr.
466 Adams concurred. Mr. Hall recalled that the concrete cost \$7,000 and landscaping was \$4,000 to

467 \$5,000. Landscape Maintenance Professionals, Inc., (LMP), was providing the plants. Mr. Hall
468 noted a small retaining wall that would be included with the concrete price. The retaining wall
469 would be 8” to 10”. The sidewalk was ADA compliant.

470 Dr. Spiro recalled discussing using existing lighting two meetings ago, as the original
471 proposal with lighting cost \$70,000.

472 Mr. Carpenter asked if there was a walkway on the other side of the road. Dr. Spiro
473 advised of a sidewalk on the other side of the street. Mr. Adams explained that the new sidewalk
474 ties into the curb. If someone walked across the street, it ties into the sidewalk on the other side.
475 There would be a ramp on the other side, as part of the proposal.

476 Mr. Woodards asked if there was adequate lighting. Dr. Spiro agreed with the District
477 Engineer’s recommendation. Mr. Woodards inquired if it cost more to change the lighting later.
478 Dr. Spiro does not know but, according to the map, there was a lip on the other side for people to
479 cross. Mr. Adams felt there was enough openness to have enough light and, by the road, there
480 was existing lighting. It was not a highly illuminated sidewalk but the community did not have
481 highly illuminated sidewalks. If the Board received complaints, Mr. Adams pointed out that
482 lights would not need to be the full length.

483 Mr. Hall left the meeting to handle an issue.

484 Regarding the drainage structures, Mr. Adams recalled that the District Engineer was
485 brainstorming cheaper ways to address the deterioration of those structures, versus the large
486 replacement discussed by the prior District Engineer.

487

488 **On MOTION by Dr. Spiro and seconded by Mr. Woodards,**
489 **with all in favor, authorization to proceed with installation of**
490 **the Capri Isle sidewalk, in a not-to-exceed amount of \$12,000,**
491 **was approved.**

492

493 **B. Office Administrator**

494 Ms. Darby reported that the Capri Isle path letter was published in *The Islander*, along
495 with the Staff introductions.

496 Ms. Darby was continuing to contact food trucks. She contacted the food truck owner
497 that sold crepes, via email, twice but had not received a response. Another food truck owner said

498 that their truck was not in service and a third food truck owner was supposed to contact her
499 today.

500 Ms. Darby and Mr. Hall worked on the gym rules and revised the current Fitness
501 Agreement to include the gym rules. Dr. Spiro asked if the rules were posted. Mr. Hall was
502 redoing the sign so it had a bigger presence.

503 Ms. Darby questioned the office hours, as Staff was in place. Signs in the office were
504 being replaced. Dr. Spiro pointed out that, on Sunday, no one was at the office. Ms. Darby was
505 handling this. She was not aware that the office was closed and was working with the pool
506 attendants to ensure that someone would be at the office on weekends.

507 Dr. Spiro did not expect the Beach Club office to be open past 5:00 p.m., on several
508 nights. Ms. Darby did not want the Sunshine Board to say that the Beach Club office was open
509 until 6:00 p.m. when it was closed. Mr. Castillo pointed out that the Beach Club office was open
510 until 9:00 p.m. twice per week. Mr. Woodards did not have a problem, as long as the hours were
511 posted. Mr. Shah preferred 9:00 a.m., to 1:00 p.m. on Saturday.

512 Ms. Darby voiced concern about people renting out the Beach Club from 5:00 p.m., to
513 11:00 p.m., as no one would be there to discuss the rules of the facility with the renter; although,
514 there was a checklist. If the office was closed at 1:00 p.m., no one on Staff would be there. Ms.
515 Darby noted slow times and times where there was a congregation of people coming to the
516 facility.

517 Mr. Carpenter stated that, as part of the rules, an attendant was supposed to be present
518 during parties. In response to Ms. Darby's question, it was noted that CDD Staff was supposed
519 to be present. Dr. Spiro wanted to revisit the policy. Mr. Castillo asked if there were issues with
520 the \$500 deposit. Ms. Darby had not experienced any issues since she started, in April. In
521 response to Dr. Spiro's question, Ms. Darby indicated that the amount of the rental fee was \$350.
522 Dr. Spiro commented that, for \$350, the District was making money on the event. Ms. Darby
523 felt that the rental fee should depend on the event. She never received anything from residents or
524 security guards saying that something happened and they had no one to contact. Dr. Spiro asked
525 if the pool attendant was aware of the parties and events. Ms. Darby replied no. Dr. Spiro
526 suggested hiring for the events. Ms. Darby only has part-time employees. Mr. Woodards
527 pointed out that residents did not cause damage and suggested that the discretion be upon Ms.

528 Darby to hire someone to handle the event. Mr. Castillo believed that the \$1,000 deposit caused
 529 people to be more careful and, since the rates were reduced, Mr. Castillo suggested looking at
 530 raising the \$350 rental fee to \$500. Dr. Spiro felt that \$350 was sufficient. Mr. Shah stated that
 531 the fee should fit the event, a 25th Wedding Anniversary, versus a party with teenagers. Ms.
 532 Darby felt that the language in the Reservation Agreement was strong. The cleaning crew would
 533 inform her if there were problems. Ms. Darby preferred that the Beach Club office remain open
 534 from 9:00 a.m., to 5:00 p.m., on Saturday.

535 There was Board consensus for the revised Beach Club office hours:

536	Monday	9:00 a.m. to 5:00 p.m.
537	Tuesday	9:00 a.m. to 9:00 p.m.
538	Wednesday	9:00 a.m. to 5:00 p.m.
539	Thursday	9:00 a.m. to 9:00 p.m.
540	Friday	9:00 a.m. to 5:00 p.m.
541	Saturday	9:00 a.m. to 5:00 p.m.

542 Mr. Hall returned to the meeting. He noted that someone turned off the power without
 543 checking the time on the timer. Mr. Hall reset the timer.

544 Mr. Castillo received many complaints about the dress code at the pool. People were
 545 jumping in the pool fully clothed. Mr. Hall explained that this was a cultural matter. Mr.
 546 Castillo preferred swimwear at the pool. This item was tabled to “Supervisor Comments”.

547 ******Ms. Darby left the meeting.******

548 Mr. Shah received complaints about a loose basketball backboard. Mr. Hall never
 549 received complaints about the backboard and would investigate.

550 Dr. Spiro recalled requesting proposals for speed humps. Mr. Hall reported that the
 551 engineering drawing was for an asphalt road and CLI had paver roads. It must be redesigned.
 552 According to the District Engineer’s report, Mr. Chang was supposed to speak to Mr. Steve
 553 Tuliano, of Brick Paving Systems (BPS), regarding what needs to be done. Mr. Tuliano advised
 554 that a speed table was a deterrent, as people would learn to drive over it at the speed they were
 555 used to. Dr. Spiro disagreed, as speed tables could be set at 20 miles-per-hour (mph). Mr. Hall
 556 felt that the design was for a fully crested speed hump and the Board wanted pavers in the center,
 557 a flat rise and concrete on each side to hold the pavers in place. Mr. Chang was supposed to

558 provide this design. Mr. Adams will follow up with Mr. Chang. There should not be a charge
559 for the design. Dr. Spiro requested the design by the Sunshine Board.

560 Dr. Spiro voiced concern about the amount of speeding. Mr. Hall advised that the speed
561 sign registered someone driving 64 mph.

562 Mr. Carpenter felt that one speed hump was not sufficient because people drive fast after
563 traversing the speed hump. Dr. Spiro suggested installing a camera. Mr. Shah does not like
564 speed devices. Dr. Spiro felt that the numbers speak for themselves, as 5% do not care about
565 speeding and proposed installing one speed bump, as a test, to see if it curbed the speeding. Dr.
566 Spiro further proposed a survey to find the tolerance level of speeding.

567 **C. Facilities Manager**

568 Mr. Hall presented his report to the Board.

569 Dr. Spiro stated that LMP submitted a proposal to maintain street trees. According to the
570 survey, residents were in favor, even with the price. In response to Dr. Spiro's question, Mr.
571 Hall indicated that LMP would not warranty any existing tree. Dr. Spiro advised that, if an
572 existing tree died, the homeowner must replace it one time by purchasing a tree through LMP.
573 Mr. Hall pointed out that, if the tree was purchased from LMP and LMP installed the tree, LMP
574 would warranty the tree. Dr. Spiro explained that the resident had four types of trees to choose
575 from. Mr. Castillo asked if it was possible to change the types of trees available. Dr. Spiro was
576 not in favor of the Sabal Palm Tree. The choices were Queen, Sylvester and Canary Palm Trees.

577 Dr. Spiro proposed removing the Sabal Palm Tree from the tree options. Mr. Carpenter
578 noted no existing tree policy.

579

580 **On MOTION by Dr. Spiro and seconded by Mr. Woodards,**
581 **with all in favor, removing the Sabal Palm Tree as an option**
582 **and allowing the planting of Queen, Canary and Sylvester**
583 **Palm Trees, in front of homes, were approved.**

584

585

586 Mr. Carpenter pointed out that it took four minutes to do what the POA had taken five
587 months not to do. Dr. Spiro advised that it was not in the jurisdiction of the POA.

588 Discussion ensued regarding the LMP proposal.

589 Mr. Castillo asked if the 321 trees included trees on easements, as the tree was on his
590 property and LMP could not maintain it. Mr. Hall clarified that the 321 trees were between the
591 sidewalk and curb. Residents who called about removing dead branches would be included on a
592 list and would be charged an additional cost. Dr. Spiro pointed out that the first year costs were
593 estimates and actual costs would be known in the second year. Mr. Castillo noted that twice per
594 year trimming was not enough. Mr. Adams believed that the Queen Palms would grow faster
595 and explained that, typically, trimmings were at the 9-3 and 10-2 positions; any further trimming
596 would make the tree unsightly.

597 Dr. Spiro felt that there was room for negotiation with LMP.

598 Mr. Hall was waiting for the prior District Engineer's contractor to provide a proposal for
599 more usable space in the gym and café. Regarding the café, Mr. Hall spoke to J-Bolt
600 Construction (J-Bolt), which was recommended by Mr. Chang and were familiar with CLI. J-
601 Bolt sent out an Architect to confirm what was necessary. Two days ago, Mr. Hall met with the
602 Architect, who pointed out a myriad of issues. J-Bolt would provide cost estimate for floors,
603 walls, countertops, counters, grease traps and bathrooms. The entire building would be ADA
604 compliant. Dr. Spiro recalled that the café was supposed to be open in June. Mr. Hall noted that
605 the Architect found issues that needed further clarification, such as including seats.

606 Dr. Spiro felt that the café was going in the wrong direction. Mr. Adams agreed, as the
607 costs to redo the café would be far more expensive than the Board originally envisioned; going
608 from an area that could provide pre-made food to an area where food would be prepared. Mr.
609 Adams believed that Ms. Stewart realized that, which was why she hesitated to provide costs, as
610 there were issues with the building that never should have been allowed to occur.

611 Mr. Adams noted the following issues with the cafe:

- 612 ➤ No ADA accessibility into the building from the handicap parking.
- 613 ➤ Bathrooms were too small for a wheelchair.
- 614 ➤ Lack of fire suppression throughout the building.
- 615 ➤ Food preparation issues.

616 Mr. Hall explained that the existing equipment must be removed, as an Occupational
617 License was required and the equipment must be up to code. Mr. Castillo noted that the District
618 spent a lot of money on new equipment. Mr. Woodards asked what they could do. Mr. Adams

619 recommended offering prepared foods and having the food truck. Mr. Castillo felt that the main
620 issue was removing the existing equipment. Mr. Adams disagreed; there was some expense but
621 the grills could be sold as surplus to offset the cost of removing the equipment.

622 Mr. Woodards asked if people holding parties could use the equipment. Mr. Hall
623 indicated that they could not cook but the event could be catered. Dr. Spiro pointed out that, if
624 the kitchen was scaled back, residents would complain. Mr. Hall requested a cost estimate from
625 J-Bolt Construction.

626 Dr. Spiro suggested making the bathrooms unisex. Mr. Hall noted that a “potty to patron
627 ratio” must be taken into account, which may result in enlarging the restrooms. Mr. Castillo felt
628 that this was too much work and was not in favor. Mr. Hall recalled receiving positive feedback
629 from residents when the café was opened. Mr. Castillo anticipated that the cost would be
630 comparable to building a café across the street. Mr. Hall reviewed Reserve Reports from 2008 to
631 present. There was no money allocated for a building across the street; only boat parking.

632 **D. District Manager**

633 **ii. NEXT MEETING DATE: September 15, 2016 at 6:00 P.M.**

634 The next meeting is scheduled for September 15, 2016 at 6:00 p.m., at this location.

635 ****The meeting recessed at 8:56 p.m.****

636 ****The meeting reconvened at 9:00 p.m.****

637 ****Ms. Hepscher joined the meeting, in person, at 9:00 p.m.****

638
639 **TENTH ORDER OF BUSINESS**

Discussion: Appraisal for Vacant Land

640
641 This item was tabled to the next meeting.

642
643 **ELEVENTH ORDER OF BUSINESS**

Survey Results

644
645 Dr. Spiro provided the following results of the survey:

- 646 ➤ This was Stage 3 of the survey, which included ten items.
- 647 ➤ Residents were told that, depending on the results, a special assessment may be
- 648 imposed.
- 649 ➤ 236 residents responded, or 24%.

- 650 ➤ The margin of error, based on the response rate and total number of homes, was
651 5.5%.
- 652 ➤ Questions were based a 3-point scale of “Yes”, “No” or “Neutral”.
- 653 ➤ Three out of the ten items were significantly in favor by residents. Seven items
654 were against and one item was not “For” or “Against”.
- 655 ▪ Fountain - 12% against
- 656 ▪ Picnic tables - 29% against; most people were against the cost
- 657 ▪ Fitness trail - 53% against; M/I Homes wanted to trade this area in
658 exchange for land worth \$1.5 million
- 659 ▪ Soccer field - 27% against; residents did not want it exclusive for soccer
- 660 ▪ Gym expansion - 8% against, 17% neutral, 56% for

661 Dr. Spiro felt that the gym expansion was a split decision in favor of expanding the gym.

662 Ms. Hepscher suggested asking, if the cost of the gym was “x”, how many would use it.
663 Dr. Spiro explained that residents said “No” because they would not use it; the pool was 50/50
664 because 50% of homes had pools. Mr. Shah believed that, once the gym was expanded, more
665 residents would use it.

666 Mr. Castillo understood that residents were not in favor of expanding the current gym,
667 ~~not building a new gym. Mr. Castillo was not in favor of expanding the small gym and believed~~
668 that most residents were in favor of building a new gym. Dr. Spiro pointed out that the result of
669 the survey could not be used to answer that question. Ms. Hepscher proposed a survey
670 specifically for the gym, as she felt it was not worth the money to expand the small gym. Mr.
671 Woodards agreed. Ms. Hepscher suggested selling the land and using the money for a new gym.
672 Mr. Woodards proposed providing options to the residents on what money should be spent for, in
673 the future, whether the gym or the kitchen.

674 Dr. Spiro agreed with providing a reconstructed question to residents but pointed out that,
675 if the land was sold to M/I Homes and a gym was built, there would be no more green space.
676 Mr. Hall voiced concern that residents would not have space to play soccer or baseball. Ms.
677 Hepscher suggested asking residents if they wanted green space with an open field or a new
678 gym. The future use of the land would be discussed under “Other Business”.

- 679 ▪ Street cleaning - 9% positive

- 680 ▪ Street pavers - 16% positive
- 681 ▪ Gutter/sidewalk cleaning - 15% positive
- 682 ▪ Sidewalk lighting (Morris Bridge) - 21% against

683 Dr. Spiro recalled that the draft budget included \$100,000 for capital items. Mr. Adams
684 clarified that the amount was \$150,000. Dr. Spiro noted that this Board accomplished
685 eliminating \$100,000 O&M, without increasing the budget, which increased capital from
686 \$51,000 to \$150,000.

687 Dr. Spiro noted that cleaning and re-sanding streets, over three years, was budgeted at
688 \$80,000 and \$160,000 from reserves. It would be replenished by budgeting \$80,000 each year,
689 for three years. Street pavers were paid from reserves, this year, and \$1,000 per year would be
690 budgeted each year to replenish reserves. Gutter/sidewalk cleaning would be paid over three
691 years; \$20,000 for the first year and \$40,000 over the next two years, which residents agreed to.
692 Dr. Spiro pointed out that the current capital was \$130,000 (\$150,000 minus \$20,000 for
693 security), minus \$125,000 for the cleaning and re-sanding streets, street pavers and
694 gutter/sidewalk cleaning, reducing the capital to \$5,000. For additional capital items, residents
695 must be assessed.

696 Dr. Spiro concluded that Stages 1 and 2 of the survey were completed, according to the
697 plan and Stage 3 showed that residents were willing to pay a special assessment. Dr. Spiro
698 thanked the Board for allowing him to carry out his vision.

699 Ms. Hepscher asked about the electronic sign. Mr. Hall had the SD Cards and was
700 formatting the sign. Within the next few days, the sign should be running.

701

702 **TWELFTH ORDER OF BUSINESS**

703 **Continued Discussion: Proposed Fiscal** 704 **Year 2017 Budget**

705 Dr. Spiro noted that the LMP proposal for the palm trees was \$67,510.

706 Dr. Spiro referred to Page 19 and the \$1,924.99 assessment.

707 The following budget changes were discussed:

- 708 1. *Decrease "Legal - general counsel" from \$10,000 to \$5,000*
- 709 2. *Increase "Security staffing contract services" from \$230,500 to \$256,500*
- 710 3. *Decrease "Security staffing contract services – other" from \$8,000 to zero*

711 Mr. Adams reported that the budget changes reduced the Capital Improvement Program
712 (CIP) from \$150,350 to \$137,350, to keep assessments at \$1,925.

713 Dr. Spiro asked if \$10,000 for “Engineering” was sufficient. Mr. Adams explained that
714 the \$10,000 was for general services and special projects costs must include engineering costs.

715 Dr. Spiro inquired about the \$19,000 for “Uncoded”. Mr. Adams would provide a
716 schedule. Dr. Spiro noticed that “Utilities”, “Communication” was over budget. \$5,000 was
717 projected and the District spent \$12,000. Mr. Adams agreed that it was high and this item should
718 be increased. It included the phones and internet at the Beach Club, guardhouses and cell
719 phones. Dr. Spiro suggested increasing to \$14,000.

720 4. *Increase “Utilities”, “Communication” from \$11,683 to \$14,000*

721 Dr. Spiro asked what “CMMS license & support” was for. Mr. Adams explained that this
722 was the movie license for the “Dive-in Movie”. It was an annual expense. Dr. Spiro noted that
723 the movie fee should be included under “Community events”.

724 5. *Remove “CMMS license & support”*

725 Dr. Spiro asked about “Landscaping”. Mr. Adams explained that the amount coincided
726 with LMP’s contract and there was an additional \$25,000 for contingency. Dr. Spiro requested
727 that Mr. Adams negotiate with LMP to provide additional trimming for \$67,510 but keep palms
728 6’ above the sidewalk. Mr. Shah preferred a set price. Mr. Carpenter wondered if LMP should
729 warranty the trees. Mr. Shah questioned how many trees were missing. Mr. Hall replied it
730 depends on the type of tree. Dr. Spiro felt that residents should be responsible for missing trees.
731 They would purchase the tree from LMP and LMP would install and warranty the tree. Dr. Spiro
732 voiced concern about LMP “price gouging” residents. In response to Mr. Shah’s question, Dr.
733 Spiro noted no enforcement of missing trees. Mr. Castillo commented that, if residents want a
734 tree in their easement, residents must pay for it. If they wanted a warranty, the tree should be
735 purchased from LMP. Dr. Spiro recalled a resident who replanted a tree three times because it
736 kept dying. Mr. Hall reported that LMP would test the soil before planting a tree, which would
737 be an additional charge to the resident, as the University of South Florida tests the soil to find out
738 what killed the tree. Dr. Spiro felt that, if LMP provided a warranty and maintains the tree,
739 residents would purchase the tree. Mr. Carpenter agreed with Mr. Shah’s concern about

740 enforcement. Mr. Shah estimated that 100 trees were missing. Dr. Spiro estimated that between
741 80 and 120 trees were missing.

742 There was Board consensus to include \$67,000 for “Easement tree maintenance”.

743 Tree trimming was addressed. Mr. Hall explained that a truck with a crane must be used
744 to trim the tall trees. Mr. Castillo noted one-time costs, such as mulch. Mr. Hall advised that
745 mulch would be paid out of “mulching”. The injections would prevent against infections. Dr.
746 Spiro estimated \$6,600 in one-time costs. Mr. Shah wanted LMP to warranty the trees after two
747 years. Dr. Spiro felt that was unrealistic. Mr. Adams advised that a one-year warranty was
748 standard. Mr. Hall pointed out that LMP provided a warranty on trees near irrigation. The
749 District was responsible for non-irrigated trees that die. Mr. Hall indicated that LMP would
750 replace plants because plants were a limited expense.

751 Regarding tree trimming, Mr. Castillo estimated \$39 per tree for twice per year trimming.

752 Dr. Spiro proposed negotiating a fixed price from LMP for a soil sample, palm trees and
753 trimming twice per year and when necessary. Mr. Woodards felt that once per year tree
754 trimming was not enough and it should be as needed. Dr. Spiro clarified that LMP trimmed
755 twice per year and, in between, as needed. If LMP was not trimming properly, points would be
756 deducted from their rating.

757 6. *Include \$67,000 for “Easement tree maintenance”*

758 Dr. Spiro addressed the Envera proposal. The total amount was \$90,000. For the
759 fingerprint scanner, \$10,000 was added, increasing the total amount to \$100,000. With
760 financing, the total amount was \$125,000, over 60 months. There was an additional \$58,000 in
761 costs, per year, by financing. Mr. Castillo asked if this included the purchase of the equipment.
762 Dr. Spiro replied affirmatively. This did not include \$32,000 for the barrier arms. For budgeting
763 purposes, Dr. Spiro estimated \$77,000.

764 Mr. Castillo provided a recap and breakdown on the virtual guard to Ms. Hepscher. Mr.
765 Castillo estimated that the savings was \$13,000, keeping the current equipment. Dr. Spiro
766 pointed out that, by having the virtual guard, they were not only improving the technology but
767 changing the security guards to better quality personnel.

768 Mr. Hall felt that some residents could be persuaded from having a live guard at the gate
769 by having a virtual guard monitoring the visitor lane. The guard at the gate had nothing to do

770 with the resident entrance. A guard was still monitoring but, instead of having two guards, one
771 guard was still patrolling the community, as a rover.

772 7. *Decrease "Gate maintenance" from \$7,500 to \$5,000*

773 8. *Remove Identitech and six barrier arms from the budget*

774 Dr. Spiro wanted to see what Alert could do. If successful, he wanted to add Envera. Dr.
775 Spiro proposed cameras by speed posts to capture license plates. Mr. Adams may be able to add
776 cameras.

777 In response to Mr. Castillo's question, Mr. Adams never worked with Envera but visited
778 their facilities. Envera has client service representatives. Each one has a monitor and
779 headphones. The facility has a server bank and huge generator to operate during extreme storm
780 events. Mr. Adams was impressed with Envera's ability to capture information when someone
781 comes through the gate. In the event of an accident, Envera can provide an organized report with
782 the driver's information, at no additional cost. Mr. Castillo asked if the monitoring costs were
783 negotiable. Mr. Adams would speak with Envera about monitoring costs and receiving the
784 fingerprint scanner for free.

785 9. *Include \$125,000 for "Street cleaning", "Paver repairs" and "Sidewalk and*
786 *gutter cleaning". Reserves would be replenished over three years.*

787 Mr. Adams pointed out that the net budget increase was \$80,000, without increasing
788 assessments, by utilizing reserves.

789 Ms. Hepscher provided suggested budget increases at the Sunshine Board, which would
790 be incorporated.

791 Dr. Spiro requested additional lighting for the basketball courts. Half of the courts were
792 lit. There was Board consensus. Ms. Hepscher suggested considering extending the courts. Mr.
793 Hall had not received complaints about the size. Mr. Hall would obtain proposals for the lights
794 and backboard. Ms. Hepscher suggested adjustable backboards. Mr. Hall indicated that the
795 backboards could be paid out of "Equipment maintenance". Dr. Spiro suggested paying for the
796 lights out of capital. Mr. Hall suggested LED lights to match the tennis court lighting.

797 Ms. Hepscher recalled that the LAF Committee requested an additional \$13,000 for
798 holiday decorations. LAF wanted lights and decorations around the entire loop. Dr. Spiro noted
799 that, according to the survey, residents wanted holiday decorations but did not want to spend

800 \$16,000. Ms. Hepscher estimated \$16 per home, for Christmas lights, and felt that residents
801 were willing to pay \$16. The District would own the lights and decorations.

802 *10. Increase "Seasonal decorations" by \$13,000 (taken from Capital)*

803 Dr. Spiro suggested having a community holiday decorating contest for the easement
804 tree. Ms. Hepscher disagreed, as an extension cord must be run across the sidewalk, causing a
805 tripping hazard.

806 Mr. Hall requested shelves for the storage unit.

807 Ms. Hepscher suggested hiring a cleaning company for the pool bathrooms. The pool
808 attendants were not doing enough cleaning. She requested allocating \$10,000. Dr. Spiro
809 suggested paying out of the pool contingency. Mr. Adams recalled the pool attendants cleaning
810 three times per week, from April 1 to October 1, and once per week in the off-season. Mr.
811 Adams requested that Ms. Darby confirm.

812 Ms. Hepscher recalled that the amount of the well maintenance budget was the exact
813 amount to maintain the wells. Dr. Spiro noted sufficient reserves for this purpose. If Mr. Hall
814 expended more than a line item, it could be adjusted.

815 Dr. Spiro suggested utilizing remaining funds in the CIP for the drainage structure and
816 M/I Homes issue. Mr. Adams would decrease the CIP to zero, and move \$5,000 out of "Surplus
817 fund balance", as an additional revenue source, to keep assessments the same.

818 *11. Decrease "Capital improvement program" from \$150,350 to zero*

819 *12. Move \$5,000 out of "Surplus fund balance"*

820 Dr. Spiro requested moving \$50,000 from the fund balance into the CIP.

821 *13. Move \$50,000 from "Fund balance" to "Capital improvement program"*

822 Dr. Spiro noted that the budget was the lowest it has been in five years and projects were
823 being completed.

824 Dr. Spiro asked about sidewalk repairs. Mr. Adams advised that the Board could have a
825 budget amendment. Mr. Hall had two pages of sidewalk repair areas.

826 Mr. Adams presented the proposal from Florida Community Bank (FCB) for the 1996 B
827 bonds:

828 ➤ Five-year loan

829 ➤ Interest rate: five-year treasury constant maturity plus 333 basis points, with a
830 floor of 4.08%

831 ➤ \$250,000 bank qualified tax exempt note

832 ➤ First payment due on May 1, 2017

833 Mr. Adams indicated that the financing affects 14 property owners who pay \$4,086.96,
834 per unit, extending the term five years. The 14 lot owners may choose to pay \$15,000 per unit or
835 seek their own financing.

836 Dr. Spiro requested that the letter to the property owners reflects that the CDD did not
837 cause this situation. Mr. Adams would attach a letter from the former financial advisor, Mr. Bill
838 Rizzetta, as an exhibit. It would indicate that, at the time the original letter was sent, the affected
839 property owner received this notice. There would also be language from Chapter 197, which
840 was required.

841 Mr. Adams would provide the loan documents at the September meeting.

842

**On MOTION by Dr. Spiro and seconded by Mr. Woodards,
with all in favor, the Florida Community Bank term letter for
the Series 1996B bond refinancing, and authorization for the
Chair to execute, were approved.**

THIRTEENTH ORDER OF BUSINESS

Committee Reports

850

851 A. Security

852 Dr. Spiro would talk to the City about the truck signs.

853 B. Finance

854 There were no items to discuss.

855 C. Landscape Aquascape Facilities

856 Mr. Carpenter requested that LMP replace the missing Canna Lilies at the Cross Creek
857 entrance. Ms. Hepscher recalled that LMP could not find Canna Lilies. Dr. Spiro was not
858 convinced that residents wanted to spend \$1,500 to replace Canna Lilies and suggested a
859 different flower. Mr. Hall recalled yellow, red and pink Canna Lilies. The red and pink Canna
860 Lilies do not grow well. Mr. Hall would speak to LMP about planting different flowers.

861 Mr. Carpenter reported LakeMasters Aquatic Weed Control, Inc., (LakeMasters) and
 862 LMP disagreeing over tributary responsibilities. There were vines and grasses. Mr. Hall noted
 863 that LakeMasters sprayed. Dr. Spiro advised that LMP was responsible for anything on the
 864 ground and LakeMasters was responsible for anything in the water. Mr. Hall pointed out that
 865 LMP would not spray near a lake. Mr. Carpenter noted vines in islands from trees that died and
 866 missing Cypress Trees. Mr. Hall would obtain an estimate from LMP.

867 Mr. Carpenter requested that the lanterns at the gates be cleaned. Mr. Hall would obtain
 868 proposals.

869 Mr. Carpenter reported that LMP was mowing over landscape lighting wires. Dr. Spiro
 870 suggested using a Bluetooth connection. Mr. Hall would notify LMP.

871 Dr. Spiro requested that the orange columns at the Cross Creek entrance be repainted.
 872 Mr. Hall reported that the painter should receive the deposit shortly. The work could not be
 873 scheduled until the deposit was received.

874 **D. Other**

875 This item was not discussed.

876
 877 **FOURTEENTH ORDER OF BUSINESS Other Business**

878
 879 Dr. Spiro suggested discussing resident comments from earlier in the meeting. The
 880 following resident comments were addressed:

- 881 1. *Capri Isle.*

882 Dr. Spiro requested a building checklist for what Ryan Homes was responsible for, such
 883 as a missing light pole and street sign and damaged pavers and sidewalks. Mr. Hall discussed
 884 with the prior District Engineer what Ryan Homes would be liable for upon build-out. Ryan
 885 Homes would be responsible for repairing the pavers, depressions in the road and sidewalks.
 886 Mailboxes were not ADA compliant. Dr. Spiro stressed that everything should be clean and
 887 properly completed.

888 Mr. Adams suggested having the District Engineer tie these issues to the final
 889 certification with the County and City Building Department; otherwise, Ryan Homes could
 890 provide empty promises.

891

892 2. *Envera*

893 Mr. Adams would negotiate out the monitoring costs and receiving the fingerprint
894 scanner for free.

895 3. *Rust removal*

896 Mr. Hall would contact White Ox Rust Removal Services for a quote.

897 4. *Pool clothing*

898 Dr. Spiro agreed that patrons of the pool should not use the pool fully clothed and there
899 should be rules. Ms. Hepscher heard that clothes could affect pool filters. Mr. Hall voiced
900 concern about being sued for a religious practice. Mr. Castillo believed that pool attire rules
901 could be enforced because the pool was a public place.

902 Dr. Spiro recalled an incident where a resident was wearing improper attire and pictures
903 were taken of the resident and posted online. Mr. Hall never received complaints about too
904 many clothes but received many complaints about lack of attire at the pool. Mr. Woodards felt
905 that residents must accept that people dress certain ways. Mr. Castillo suggested posting a pool
906 attire sign.

907 Ms. Hepscher felt that residents feeling uncomfortable about being around someone
908 because of what they were wearing was discriminatory.

909 5. *Speeding survey*

910 Dr. Spiro suggested a survey regarding speeding, and what residents would tolerate. If
911 there was zero tolerance about speeding, something could be done, like installing speed bumps.
912 Ms. Hepscher felt that the issue was paying attention to surroundings. Someone almost hit her
913 child on Saturday morning while they were walking past a driveway.

914 Mr. Hall was investigating an incident where a child was hit by a car last night in Bahama
915 and taken to the hospital. Mr. Hall read the following:

916 *“At approximately 8:15 p.m., a resident approached the Cross Creek gatehouse*
917 *and stated that his son was injured by a speeding motorist inside a subdivision.*
918 *He appeared to be in a panic. He also stated that he was taking his son to the*
919 *emergency room. The only information that he gave the officer was that the*
920 *vehicle was a white four door. The resident left immediately, not leaving his*
921 *name and address. At 21:00 p.m., the same resident returned from the hospital*

922 *and stopped at the gatehouse. He told the officer that his son was okay. His*
 923 *address is 17907 Bahama Isle. We pulled the information and called the resident.*
 924 *He requested review of the Cross Creek cameras for a white Range Rover*
 925 *entering between 7:30 p.m. and 8:00 p.m.”*

926 Ms. Darby was calling the resident tomorrow to obtain further details. Mr. Hall did not
 927 know if the child was hit or trying to avoid a vehicle and hurt himself. Dr. Spiro requested that
 928 the Board be apprised of speeding incidents, immediately. Mr. Woodards pointed out that
 929 speeding in residential areas was dangerous and should not be allowed.

930 Dr. Spiro proposed installing a camera on the radar sign and sending a letter to offenders
 931 asking them to stop speeding or their privileges would be revoked. Dr. Spiro further proposed a
 932 “Wall of Shame” with the offender on the website. Ms. Hepscher felt this was inappropriate.
 933 Mr. Castillo suggested that the neighborhood watch handle speeding and report the offender to
 934 the police, so the police could issue a warning.

DRAFT

935 Mr. Adams would speak with Envera about installing a camera to the radar sign.

936 6. *Building across the street*

937 Dr. Spiro suggested discussing this matter at the Sunshine Board.

938 7. *Future use for space*

939 Dr. Spiro would include in the survey.

940 Mr. Castillo asked about the status of the pool furniture. Mr. Hall reported that the
 941 contracts were in place. The new furniture had an aluminum frame and should last longer. The
 942 look of the furniture did not change. Mr. Shah noted that the frames were under warranty but not
 943 the upholstery.

944

945 **FIFTEENTH ORDER OF BUSINESS** **Public Comments (non-agenda items)**

946

947 Mr. Carpenter recalled Ms. Springer reporting that residents were parking in guest
 948 parking. Mr. Hall believed that residents could park there, as this area was designed for
 949 overflow parking. The only place parking was permitted was in front of the Ryan Homes model
 950 home. Mr. Hall would email Ms. Sheryl Springer and request further information.

951

952 **SIXTEENTH ORDER OF BUSINESS** **Supervisors’ Requests**

953 Mr. Woodards felt that Dr. Spiro should email an apology letter to residents, due to
954 residents’ opinion of the “Back to School” event, as Dr. Spiro’s intent was a conflict of interest.

955 Ms. Hepscher agreed; she heard that the issue was not the fact that Dr. Spiro took the
956 liberty of using the Board for his campaign but that Dr. Spiro removed himself from sponsorship,
957 so residents would not know that he was associated with the event until he arrived.

958 Dr. Spiro did not want to add “fuel to the fire”. He explained that he did not include
959 himself as a sponsor, so people did not think that he was trying to get free advertising. Ms.
960 Hepscher felt that a blanket statement from Dr. Spiro would clarify the issue.

961

962 **SEVENTEENTH ORDER OF BUSINESS** **Adjournment**

963

964 There being no further business to discuss, the meeting adjourned at 11:30 p.m.

965

966

967

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**MINUTES OF LANDSCAPE/AQUASCAPE/FACILITIES COMMITTEE MEETING
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT**

The Landscape/Aquascape/Facilities Committee meeting was held on Friday, August 26, 2016 at 10:30 a.m. at the Beach Club, 10441 Cory Lake Drive, Tampa, Florida.

Present were: Mylitta Butler, Rich Carpenter (Chair), Dennis DiGiacomo, Linda Foster and Stephanie Squires.

First Order of Business: Call to Order: Attendance

1. The meeting was convened at 10:31 a.m.

Second Order of Business: Landscape

2. Rich reported that the Board did not approve the purchase of the additional Canna Lillies requested by LAF at its last meeting. The Board felt that it was up to LMP, the landscape company, to supply the needed plants, and that John Hall was to work with them to get the required number of plants installed at their expense.
3. Rich reported that the vines on the white fence at the Cross Creek entrance have been removed and that John is to request that the fence be cleaned of any remaining debris.
4. Rich reported that plants are missing again around the palm trees along the Cross Creek entrance. The committee recommends that the missing plants be replaced.
5. Rich showed photos of missing plants throughout the community, improper mowing with grass clippings thrown into mulch areas, grass growing and ant hills in pocket park mulch, a full doggy station with bags hanging out, a broken Beach Club monument, a broken skate park fence, a broken skate park goal, and a dislodged tennis court parking lot pylon. The committee agreed that all these areas need fixing.
6. Members of the committee noted that there is still the evidence of erosion of the beach at the Beach Club that has not been repaired. The committee recommends that the beach be groomed to fill in the eroded areas.
7. Rich received an email from a resident requesting that the plantings around the Barbados Isle monument be replaced. Rich photographed other street monuments that also showed areas where plants had died off and been removed. The committee recommended that the islands be replanted where plants were missing. LMP should be doing this replanting without having to be continuously being told.
8. Rich showed photos of the pocket parks. Grass was growing in the mulch beds; ant hills showed in the mulch; mulch had eroded beneath the swings; and an overfilled doggy station had bags hanging out. The committee recommended that all these problem areas be fixed.

Third Order of Business: Aquascape

9. The committee recommends that the water inlets along Cory Lake Drive, which still have dead grasses, weeds and debris hanging from the cement walls and hanging in the chain link fencing get cleaned.
10. Rich reported that the Board is requesting an estimate of the number of Cypress trees needed to replace those missing on all of the islands in the lake and the cost to install them.

Fourth Order of Business: Facilities

11. Rich mentioned that thanks are due to Joyce for her persistence in getting the storm drains and gutters cleaned. The cleaning has definitely improved the look of the roadways.
12. Rich showed a photo of the missing Beach Club monument. The committee voted to recommend that the monument be replaced with an exact replica.
13. Rich let the committee know that at the last Board meeting, it was noted that no attendants are hired for monitoring the Beach Club during rentals.

Fifth Order of Business: Other Items

14. The committee discussed the idea of purchasing the monument lot at the entrance of Cross Creek. After discussion, it was voted that the committee recommend to the Board that the CDD should make no monetary offer to MI Homes for the purchase of the lot.
15. Rich reported on his notes from the Board of Supervisors meeting held on July 18th:
16. The Board requested a quote from a road cleaning company for the cleaning and re-sanding of the roadways.
17. The Board hired Alert Protective Services to replace guard services at the entrances beginning in October.
18. The Board approved a new sidewalk from Capri Isle starting at the mailboxes and continuing to Cory Lake Drive at a cost not to exceed \$12,000.
19. The Board added \$13,000 to holiday decorations in the 2017 budget. The committee discussed the requirement for Valerie Romas, who is contracted to install the holiday decorations, to provide worker's compensation insurance which she was able to get at a cost of \$2,700 as required only for Cory Lake. She has not had to provide the insurance for any of her other clients. In the past contractors for Cory Lake had to have liability insurance, but not worker's comp. Members on the committee assumed that the CDD already had worker's comp coverage. The committee voted to recommend to the Board the paying of \$2,700 for worker's comp to Valerie. Since it was the committee's understanding that worker's comp was not required in the past, the LAF committee requests clarification on the requirement of worker's comp for all vendors hired by CLI in the future.
20. The Board added monies to the 2017 budget for street, sidewalk and gutter cleaning.
21. The Board agreed to fund additional basketball court lighting.

Sixth Order of Business: Adjournment

11:50 a.m.

ACCEPTED BY THE BOARD OF SUPERVISORS AT THEIR MEETING HELD ON ____ DAY OF _____, 2016.

Dr. Cyril Spiro, Chairman
Cory Lakes Community Development District

ATTEST:

Chuck Adams, Secretary

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2016**

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2016**

	Major Funds						Total Governmental Funds
	General	Debt Service Series 1996	Debt Service Series 2013	Debt Service Series 2013A-1	Capital Projects	Capital Projects Series 2015	
ASSETS							
Operating account							
Iberia - operating acct	\$ 416,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,862
SunTrust - operating acct	4,069	-	-	-	-	-	4,069
Debit card	2,856	-	-	-	-	-	2,856
MMK account	1,273,783	-	-	-	-	-	1,273,783
Investments							
Revenue	-	270,699	95,268	87,681	-	-	453,648
Reserve	-	58,000	51,024	250,854	-	-	359,878
Redemption	-	2,488	-	-	-	-	2,488
Prepayment	-	16,145	-	1,083	-	-	17,228
Sinking	-	299	-	-	-	-	299
Construction	-	-	-	-	3,401	-	3,401
Due from other	429	-	-	-	-	-	429
Due from other funds							
General	-	145	121	497	-	-	763
Capital projects: 2015	53,688	-	-	-	-	-	53,688
Deposits	23,200	-	-	-	-	-	23,200
Total assets	<u>\$ 1,774,887</u>	<u>\$ 347,776</u>	<u>\$ 146,413</u>	<u>\$ 340,115</u>	<u>\$ 3,401</u>	<u>\$ -</u>	<u>\$ 2,612,592</u>
LIABILITIES							
Accounts payable	\$ 20,628	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,628
Due to other funds							
General	-	-	-	-	-	53,688	53,688
Debt service fund - series 1996	145	-	-	-	-	-	145
Debt service fund - series 2013	121	-	-	-	-	-	121
Debt service fund - series 2013A-1	497	-	-	-	-	-	497
JSAPP deposit	5,000	-	-	-	-	-	5,000
Accrued payroll taxes	323	-	-	-	-	-	323
Total liabilities	<u>26,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,688</u>	<u>80,402</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred receipts	429	-	-	-	-	-	429
Total deferred inflows of resources	<u>429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>429</u>
FUND BALANCES							
Nonspendable							
Deposits	23,365	-	-	-	-	-	23,365
Restricted for:							
Debt service	-	347,776	146,413	340,115	-	-	834,304
Capital projects	-	-	-	-	3,401	(53,688)	(50,287)
Assigned							
3 months working capital	457,896	-	-	-	-	-	457,896
Renewal & replacement	311,100	-	-	-	-	-	311,100
Unassigned	955,383	-	-	-	-	-	955,383
Total fund balances	<u>1,747,744</u>	<u>347,776</u>	<u>146,413</u>	<u>340,115</u>	<u>3,401</u>	<u>(53,688)</u>	<u>2,531,761</u>
Total liabilities and fund balances	<u>\$ 1,774,887</u>	<u>\$ 347,776</u>	<u>\$ 146,413</u>	<u>\$ 340,115</u>	<u>\$ 3,401</u>	<u>\$ -</u>	<u>\$ 2,612,592</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date	Adopted Budget	% of Budget
REVENUES				
Assessment levy: net of discounts	\$ 1,709	\$ 1,779,635	1,776,675	100%
Interest and miscellaneous	4,137	20,561	25,000	82%
Total revenues	<u>5,846</u>	<u>1,800,196</u>	<u>1,801,675</u>	100%
EXPENDITURES				
Administrative				
Supervisors	-	6,600	12,000	55%
Payroll services	42	597	600	100%
Payroll taxes - FICA	-	505	900	56%
Payroll taxes - unemployment	-	-	325	0%
District management	4,583	45,833	55,000	83%
Assessment roll preparation	417	4,167	5,000	83%
Bond amortization schedule fee	-	-	1,500	0%
Disclosure report	-	1,000	3,000	33%
Trustee	-	10,182	8,254	123%
Audit	-	5,000	4,200	119%
Arbitrage rebate calculation	-	-	2,500	0%
Legal - general counsel	-	2,399	10,000	24%
Engineering	-	9,933	10,000	99%
Insurance: general liability & public officials	-	25,721	26,700	96%
Insurance: worker's compensation	-	6,291	-	N/A
Legal advertising	33	617	3,000	21%
Bank fees	5	5	200	3%
Dues & licenses	-	175	175	100%
Postage	94	1,583	-	N/A
Office supplies	178	606	-	N/A
Tax collector	34	32,061	74,028	43%
Contingencies	-	577	500	115%
Uncoded*	(73)	-	-	N/A
Total Administrative	<u>5,313</u>	<u>153,852</u>	<u>217,882</u>	71%
Debt service				
Notes payable - Soave Group - DS	21,733	21,733	21,733	100%
Total Debt service	<u>21,733</u>	<u>21,733</u>	<u>21,733</u>	100%
Field operations				
Utilities				
Communication	1,195	11,620	11,683	99%
Website	617	977	1,020	96%
Streetlights	12,975	106,875	131,821	81%
Electricity	6,424	44,912	73,000	62%
Propane	-	-	400	0%
Water, sewer & irrigation	1,622	10,162	15,000	68%
Solid waste removal	619	5,194	5,694	91%
Sewer lift stations	150	1,350	3,500	39%
Total Utilities	<u>23,602</u>	<u>181,090</u>	<u>242,118</u>	75%

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date	Adopted Budget	% of Budget
Security operations				
Security staffing contract services	21,167	193,425	230,500	84%
Security staffing contract services - other	-	-	8,000	0%
Contractual maintenance	-	7,305	9,180	80%
Total Security operations	<u>21,167</u>	<u>200,730</u>	<u>247,680</u>	81%
Field office administration				
Field manager	5,481	36,538	75,000	49%
Office administrator	11,770	59,079	46,852	126%
Payroll taxes	1,320	7,637	12,960	59%
Seasonal decorations	2,552	19,462	17,000	114%
Beach club office equipment	221	2,997	4,075	74%
Beach club office supplies	207	1,185	3,000	40%
Beach club gym supplies	1,002	2,098	1,500	140%
Guard office equipment	-	-	1,000	0%
Guard office supplies	113	1,100	2,000	55%
CMMS license & support	-	-	1,068	0%
Community events coordinator	10,000	22,450	49,992	45%
Community events supplies	-	20,474	30,000	68%
Special residential mailing	235	235	3,000	8%
Pool & beach club attendants	5,273	9,273	44,000	21%
Total Field office administration	<u>38,174</u>	<u>182,528</u>	<u>291,447</u>	63%
Landscape maintenance				
Landscaping	-	191,700	265,000	72%
Mulch	-	49,300	56,000	88%
Beach sand	905	2,336	4,500	52%
Annuals & seasonal plant installation	1,500	3,300	9,000	37%
Plant replacement	-	27,094	40,000	68%
Sod replacement	-	7,439	10,000	74%
Well maintenance - irrigation	246	246	6,000	4%
Irrigation - maintenance	-	10,736	12,500	86%
Tree removal	525	10,000	25,000	40%
Lake & pond maintenance	3,625	48,400	45,000	108%
Total Landscape maintenance	<u>6,801</u>	<u>350,551</u>	<u>473,000</u>	74%

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date	Adopted Budget	% of Budget
Facilities maintenance				
Outside facilities maintenance	1,624	32,988	35,000	94%
Car and cart repairs and maintenance	1,144	2,328	4,500	52%
Cleaning	1,402	11,372	15,000	76%
Pest control	300	1,500	2,000	75%
Barcode database	-	581	2,500	23%
Security gate maintenance & repair	215	8,669	7,500	116%
Security technology repairs	-	-	2,500	0%
Security gate maintenance & repair - other	176	460	2,500	18%
Monuments & signs	-	1,202	5,000	24%
Fountains	-	-	7,000	0%
Storm water drainage	-	8,824	10,000	88%
Storage	-	1,412	1,500	94%
Street sweeping	-	-	1,500	0%
Recreation equipment maintenance & repair	1,427	8,041	20,000	40%
Building equipment maintenance & repair	2,184	16,094	20,000	80%
Pressure washing	10,500	20,650	15,000	138%
Paver repairs	6,485	39,556	45,000	88%
Clear & repair monument lanterns	-	-	2,500	0%
Commercial window cleaning	-	-	2,500	0%
Total Facilities maintenance	<u>25,457</u>	<u>153,677</u>	<u>201,500</u>	76%
Facilities maintenance (pool)				
Pool maintenance	2,000	18,397	22,900	80%
Pool repairs	2,050	12,537	10,000	125%
Pool heater utilities	135	9,933	18,540	54%
Pool permit	-	275	575	48%
Pool contingency	-	356	2,500	14%
Total Facilities maintenance (pool)	<u>4,185</u>	<u>41,498</u>	<u>54,515</u>	76%
Total Field operations	<u>119,386</u>	<u>1,110,074</u>	<u>1,510,260</u>	74%
Infrastructure reinvestment				
Capital improvement program	3,930	6,330	51,800	
Total Infrastructure reinvestment	<u>3,930</u>	<u>6,330</u>	<u>51,800</u>	12%
Total Expenditures	<u>150,362</u>	<u>1,291,989</u>	<u>1,801,675</u>	72%
Excess/(deficiency) of revenues over/(under) expenditures	(144,516)	508,207	-	
Fund balance - beginning (unaudited)	<u>1,892,260</u>	<u>1,239,537</u>	<u>1,216,009</u>	
Fund balance - ending (projected)				
Assigned				
3 months working capital	450,419	450,419	450,419	
Unassigned	1,297,325	1,297,325	765,590	
Fund balance - ending	<u>\$ 1,747,744</u>	<u>\$ 1,747,744</u>	<u>\$ 1,216,009</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 1996
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: net of discounts	\$ 147	\$ 154,303	155,909	99%
Prepaid assessments	-	46,811	-	N/A
Interest income	2	19	-	N/A
Total revenues	<u>149</u>	<u>201,133</u>	<u>155,909</u>	129%
EXPENDITURES				
Debt service				
Principal 1996A	-	100,000	100,000	100%
Principal prepayment	-	55,000	-	N/A
Interest 1996A & B	-	48,994	49,413	99%
Total debt service	<u>-</u>	<u>203,994</u>	<u>149,413</u>	137%
Other fees & charges				
Tax collector	<u>3</u>	<u>2,767</u>	<u>6,496</u>	43%
Total other fees & charges	<u>3</u>	<u>2,767</u>	<u>6,496</u>	43%
Total expenditures	<u>3</u>	<u>206,761</u>	<u>155,909</u>	133%
Excess/(deficiency) of revenues over/(under) expenditures	146	(5,628)	-	
Fund balances - beginning	<u>347,630</u>	<u>353,404</u>	<u>346,304</u>	
Fund balances - ending	<u>\$ 347,776</u>	<u>\$ 347,776</u>	<u>\$ 346,304</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2013
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: net of discounts	\$ 124	\$ 129,023	128,850	100%
Interest income	-	6	-	N/A
Total revenues	<u>124</u>	<u>129,029</u>	<u>128,850</u>	100%
EXPENDITURES				
Debt service				
Principal	-	20,000	20,000	100%
Interest	-	80,819	80,819	100%
Total debt service	<u>-</u>	<u>100,819</u>	<u>100,819</u>	100%
Other fees & charges				
Tax collector	2	2,324	5,369	43%
Total other fees & charges	<u>2</u>	<u>2,324</u>	<u>5,369</u>	43%
Total expenditures	<u>2</u>	<u>103,143</u>	<u>106,188</u>	97%
Excess/(deficiency) of revenues over/(under) expenditures	122	25,886	22,662	
Fund balances - beginning	146,291	120,527	118,030	
Fund balances - ending	<u>\$ 146,413</u>	<u>\$ 146,413</u>	<u>\$ 140,692</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2013A-1
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: net of discounts	\$ 508	\$ 528,527	530,193	100%
Interest income	1	23	-	N/A
Total revenues	<u>509</u>	<u>528,550</u>	<u>530,193</u>	100%
EXPENDITURES				
Debt service				
Principal	-	410,000	410,000	100%
Principal prepayment	-	10,000	-	N/A
Interest	-	97,696	98,102	100%
Total debt service	<u>-</u>	<u>517,696</u>	<u>508,102</u>	102%
Other fees & charges				
Tax collector	10	9,521	22,091	43%
Total other fees & charges	<u>10</u>	<u>9,521</u>	<u>22,091</u>	43%
Total expenditures	<u>10</u>	<u>527,217</u>	<u>530,193</u>	99%
Excess/(deficiency) of revenues over/(under) expenditures	499	1,333	-	
Fund balances - beginning	<u>339,616</u>	<u>338,782</u>	<u>281,303</u>	
Fund balances - ending	<u>\$ 340,115</u>	<u>\$ 340,115</u>	<u>\$ 281,303</u>	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND 2015
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Capital outlay	<u>665</u>	<u>164,536</u>
Total expenditures	<u>665</u>	<u>164,536</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (665)	 (164,536)
 Fund balance - beginning	 <u>(53,023)</u>	 <u>110,848</u>
Fund balance - ending	<u><u>\$ (53,688)</u></u>	<u><u>\$ (53,688)</u></u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balance - beginning	3,401	3,401
Fund balance - ending	\$ 3,401	\$ 3,401

CORY LAKES

Community Development District
Series 1996A (CUSIP: 221034AC5)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	-	-	8,793.75	8,793.75
05/01/2016	100,000.00	8.375%	8,793.75	108,793.75
11/01/2016	-	-	4,606.25	4,606.25
05/01/2017	110,000.00	8.375%	4,606.25	114,606.25
Total	\$210,000.00	-	\$26,800.00	\$236,800.00

CORY LAKES

Community Development District
Series 1996B (CUSIP: 221034AH4)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	-	-	17,587.50	17,587.50
05/01/2016		8.375%	15,912.50	15,912.50
11/01/2016	-	-	15,912.50	15,912.50
05/01/2017	380,000.00	8.375%	15,912.50	395,912.50
Total	\$380,000.00	-	\$65,325.00	\$445,325.00

CORY LAKES
Community Development District
Series 2013 Bonds
\$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	20,000.00	5.000%	40,659.38	60,659.38
05/01/2016	-		40,159.38	40,159.38
11/01/2016	20,000.00	5.000%	40,159.38	60,159.38
05/01/2017	-		39,659.38	39,659.38
11/01/2017	25,000.00	5.000%	39,659.38	64,659.38
05/01/2018	-		39,034.38	39,034.38
11/01/2018	25,000.00	5.000%	39,034.38	64,034.38
05/01/2019			38,409.38	38,409.38
11/01/2019	25,000.00	5.000%	38,409.38	63,409.38
05/01/2020			37,784.38	37,784.38
11/01/2020	25,000.00	5.000%	37,784.38	62,784.38
05/01/2021			37,159.38	37,159.38
11/01/2021	30,000.00	5.000%	37,159.38	67,159.38
05/01/2022			36,409.38	36,409.38
11/01/2022	30,000.00	5.000%	36,409.38	66,409.38
05/01/2023			35,659.38	35,659.38
11/01/2023	30,000.00	5.000%	35,659.38	65,659.38
05/01/2024			34,909.38	34,909.38
11/01/2024	35,000.00	5.625%	34,909.38	69,909.38
05/01/2025			33,925.00	33,925.00
11/01/2025	35,000.00	5.625%	33,925.00	68,925.00
05/01/2026			32,940.63	32,940.63
11/01/2026	35,000.00	5.625%	32,940.63	67,940.63
05/01/2027			31,956.25	31,956.25
11/01/2027	40,000.00	5.625%	31,956.25	71,956.25
05/01/2028			30,831.25	30,831.25
11/01/2028	40,000.00	5.625%	30,831.25	70,831.25
05/01/2029			29,706.25	29,706.25
11/01/2029	45,000.00	5.625%	29,706.25	74,706.25
05/01/2030			28,440.63	28,440.63
11/01/2030	45,000.00	5.625%	28,440.63	73,440.63
05/01/2031			27,175.00	27,175.00
11/01/2031	50,000.00	5.625%	27,175.00	77,175.00
05/01/2032			25,768.75	25,768.75
11/01/2032	50,000.00	5.625%	25,768.75	75,768.75
05/01/2033			24,362.50	24,362.50
11/01/2033	55,000.00	5.625%	24,362.50	79,362.50
05/01/2034			22,815.63	22,815.63
11/01/2034	55,000.00	6.125%	22,815.63	77,815.63
05/01/2035			21,131.25	21,131.25
11/01/2035	60,000.00	6.125%	21,131.25	81,131.25
05/01/2036			19,293.75	19,293.75
11/01/2036	65,000.00	6.125%	19,293.75	84,293.75
05/01/2037			17,303.13	17,303.13
11/01/2037	70,000.00	6.125%	17,303.13	87,303.13
05/01/2038			15,159.38	15,159.38

CORY LAKES
 Community Development District
 Series 2013 Bonds
 \$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2038	70,000.00	6.125%	15,159.38	85,159.38
05/01/2039			13,015.63	13,015.63
11/01/2039	75,000.00	6.125%	13,015.63	88,015.63
05/01/2040			10,718.75	10,718.75
11/01/2040	80,000.00	6.125%	10,718.75	90,718.75
05/01/2041			8,268.75	8,268.75
11/01/2041	85,000.00	6.125%	8,268.75	93,268.75
05/01/2042			5,665.63	5,665.63
11/01/2042	90,000.00	6.125%	5,665.63	95,665.63
05/01/2043			2,909.38	2,909.38
11/01/2043	95,000.00	6.125%	2,909.38	97,909.38
Total	\$1,405,000.00	-	\$1,521,803.13	\$2,926,803.13

Beach club gym supplies

CORY LAKES

Community Development District

Series 2013 Refunding Bonds

\$4,245,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015			49,051.00	49,051.00
05/01/2016	410,000.00	2.710%	49,051.00	459,051.00
11/01/2016			43,495.50	43,495.50
05/01/2017	425,000.00	2.710%	43,495.50	468,495.50
11/01/2017			37,736.75	37,736.75
05/01/2018	435,000.00	2.710%	37,736.75	472,736.75
11/01/2018			31,842.50	31,842.50
05/01/2019	445,000.00	2.710%	31,842.50	476,842.50
11/01/2019			25,812.75	25,812.75
05/01/2020	460,000.00	2.710%	25,812.75	485,812.75
11/01/2020			19,579.75	19,579.75
05/01/2021	470,000.00	2.710%	19,579.75	489,579.75
11/01/2021			13,211.25	13,211.25
05/01/2022	485,000.00	2.710%	13,211.25	498,211.25
11/01/2022			6,639.50	6,639.50
05/01/2023	490,000.00	2.710%	6,639.50	496,639.50
Total	\$3,620,000.00	-	\$454,738.00	\$4,074,738.00



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Tampa Bay Times
Aug. 1, 2015
Miscellaneous Notices

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL
YEAR 2015/2016 BUDGET AND NOTICE OF REGULAR BOARD OF SUPERVISORS
MEETING**

NOTICE IS HEREBY GIVEN that Cory Lakes Community Development Districts Board of Supervisors will hold a public hearing on Thursday, August 20, 2015 at 6:00 p.m., at the Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647 for the purpose of hearing comments and objections on the adoption of the Districts budget for Fiscal Year 2015/2016. A regular Board meeting of the District will also be held at that time, where the Board may consider any other business that may properly come before it.

A copy of the agenda and budget may be obtained at the offices of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, during normal business hours.

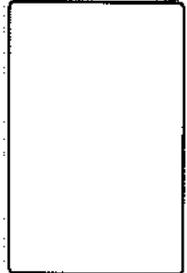
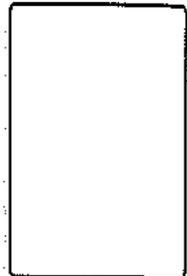
The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (877) 276-0889 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager
Palm Bay Community Development District (167921) 8/1, 8/8/2015 (167921) 08/01, 08/08/2015

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RESOLUTION 2016-8

THE ANNUAL APPROPRIATION RESOLUTION OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2016, submitted to the Board of Supervisors (“**Board**”) proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (“**Proposed Budget**”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set September 15, 2016, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The District Manager’s Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for the Cory Lakes Community Development District for the Fiscal Year Ending September 30, 2017,” as adopted by the Board of Supervisors on September 15, 2016.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the Cory Lakes Community Development District, for the fiscal year beginning October 1, 2015, and ending September 30, 2016, the sum of \$3,005,956 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 1,909,694
DEBT SERVICE FUND, SERIES 1996A/B	\$ 463,634
DEBT SERVICE FUND, SERIES 2013	\$ 104,159
DEBT SERVICE FUND, SERIES 2013 REFUNDING	<u>\$ 528,469</u>
TOTAL ALL FUNDS	\$ 3,005,956

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not

increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15TH DAY OF SEPTEMBER, 2016.

ATTEST:

**CORY LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit “A”

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2017
UPDATED AUGUST 26, 2016**

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
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**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Total Revenue and Expenditures	
REVENUES					
Assessment levy: all residents	\$ 1,847,990				\$ 1,847,990
Assessment levy: Cachet	2,713				2,713
Allowable discounts (4%)	(74,028)				(74,028)
Assessment levy - net	1,776,675	\$ 1,670,510	\$ 106,165	\$ 1,776,675	1,776,675
Interest and miscellaneous	25,000	1,211	23,789	25,000	25,000
Total revenues	1,801,675	1,671,721	129,954	1,801,675	1,801,675
EXPENDITURES					
Professional & admin					
Supervisors	12,000	4,200	7,800	12,000	12,000
Payroll services	600	432	168	600	600
Payroll taxes - FICA	900	321	579	900	900
Payroll taxes - unemployment	325	-	325	325	325
District management	55,000	27,500	27,500	55,000	55,000
Assessment roll preparation	5,000	2,500	2,500	5,000	5,000
Bond amortization schedule fee	1,500	-	1,500	1,500	1,500
Disclosure report	3,000	1,000	2,000	3,000	3,000
Trustee	8,254	10,182	-	10,182	10,182
Notes payable - Soave Group - DS	21,733	-	21,733	21,733	21,733
Audit	4,200	-	6,400	6,400	6,400
Arbitrage rebate calculation	2,500	-	2,500	2,500	2,500
Legal - general counsel	10,000	1,284	8,716	10,000	5,000
Engineering	10,000	8,773	1,227	10,000	10,000
Insurance: general liability & public officials	26,700	25,721	-	25,721	26,700
Insurance: worker's compensation	-	6,291	-	6,291	6,291
Legal advertising	3,000	71	2,929	3,000	3,000
Bank fees	200	-	200	200	200
Dues & licenses	175	175	-	175	175
Postage	-	845	845	1,690	1,690
Tax collector	74,028	29,878	44,150	74,028	74,028
Contingencies	500	-	500	500	500
Uncoded	-	73	-	73	-
Total professional & admin	239,615	119,246	131,572	250,745	246,724

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Total Revenue and Expenditures	
EXPENDITURES (continued)					
Field Operations					
Utilities					
Communication	11,683	6,719	4,964	11,683	13,000
Website	1,020	360	660	1,020	1,020
Streetlights	131,821	54,989	65,000	119,989	120,000
Electricity	73,000	23,105	40,000	63,105	63,000
Propane	400	-	400	400	400
Water, sewer & irrigation	15,000	4,281	7,500	11,781	12,500
Solid waste removal	5,694	3,028	3,100	6,128	6,200
Sewer lift stations	3,500	750	1,000	1,750	2,500
Security operations					
Security staffing contract services	230,500	109,971	120,529	230,500	256,500
Security staffing contract services - other	8,000	-	8,000	8,000	-
Contractual maintenance	9,180	7,175	2,005	9,180	-
Contractual Virtual Guard	-	-	-	-	77,000
Field office administration					
Field manager	75,000	20,192	25,000	45,192	47,500
Office administrator	46,852	34,960	22,000	56,960	42,500
Payroll taxes	12,960	4,542	4,200	8,742	9,000
Seasonal decorations	17,000	16,910	90	17,000	26,000
Beach club office equipment	4,075	2,102	1,973	4,075	4,075
Beach club office supplies	3,000	669	1,200	1,869	2,000
Beach club gym supplies	1,500	118	7,000	7,118	12,300
Guard office equipment	1,000	-	1,000	1,000	1,000
Guard office supplies	2,000	563	1,437	2,000	2,000
CMMS license & support	1,068	-	1,068	1,068	-
Community events coordinator	49,992	12,450	7,500	19,950	15,000
Community events supplies	30,000	17,974	7,500	25,474	15,000
Special residential mailing	3,000	-	3,000	3,000	3,000
Pool & beach club attendants	44,000	3,760	40,240	44,000	44,000

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Total Revenue and Expenditures	
EXPENDITURES (continued)					
Property maintenance					
Landscape Maintenance					
Landscaping	265,000	127,800	137,200	265,000	265,000
Street Tree Maintenance	-	-	-	-	67,000
Mulch	56,000	49,300	6,700	56,000	56,000
Beach sand	4,500	239	4,261	4,500	4,500
Annuals & seasonal plant installation	9,000	1,800	7,200	9,000	9,000
Plant and replacement	40,000	-	40,000	40,000	40,000
Sod replacement	10,000	1,644	8,356	10,000	10,000
Well maintenance - irrigation	6,000	-	6,000	6,000	6,000
Irrigation - maintenance	12,500	1,037	11,463	12,500	12,500
Tree removal and replacement	25,000	5,625	19,375	25,000	25,000
Lake & pond maintenance	45,000	33,900	11,100	45,000	45,000
Facilities maintenance					
Outside facilities maintenance	35,000	21,890	13,110	35,000	35,000
Car and Cart Repairs and maintenance	4,500	1,901	2,599	4,500	4,500
Cleaning	15,000	6,468	7,500	13,968	14,000
Pest control	2,000	900	1,100	2,000	2,000
Barcode database	2,500	581	600	1,181	-
Security gate maintenance & repair	7,500	3,836	3,664	7,500	5,000
Security Technology Repairs	2,500	-	2,500	2,500	-
Security gate maintenance & repair - Cachet	2,500	195	2,305	2,500	2,500
Monuments & signs	5,000	841	4,159	5,000	5,000
Fountains	7,000	-	7,000	7,000	7,000
Storm water drainage	10,000	2,238	7,762	10,000	10,000
Storage	1,500	637	863	1,500	1,500
Street sweeping	1,500	-	1,500	1,500	-
Recreation equipment maintenance & repair	20,000	2,409	10,000	12,409	15,000
Building equipment maintenance & repair	20,000	6,565	13,435	20,000	20,000
Pressure washing	15,000	6,425	8,575	15,000	15,000
Paver, streets and sidewalk repairs, cleaning	45,000	8,485	36,515	45,000	125,000
Clear & repair monument lanterns	2,500	-	2,500	2,500	2,500
Commercial window cleaning and Janitorial	2,500	-	2,500	2,500	2,500
Facilities maintenance (pool)					
Pool maintenance	22,900	11,337	11,563	22,900	22,900
Pool repairs	10,000	8,062	5,000	13,062	15,000
Pool heater utilities	18,540	7,847	3,000	10,847	15,000
Pool janitorial services	-	-	-	-	2,500
Pool permit	575	-	575	575	575
Pool contingency	2,500	20	2,480	2,500	-
Capital improvement program	51,800	-	51,800	51,800	25,000
Total field expenses	1,562,060	636,600	830,626	1,467,226	1,662,970
Total expenditures	1,801,675	755,846	962,198	1,717,971	1,909,694

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	Total Revenue and Expenditures	
EXPENDITURES (continued)					
Excess/(deficiency) of revenues over/(under) expenditures	-	915,875	(832,244)	83,704	(108,019)
Fund balance - beginning (unaudited)	1,216,009	1,239,537	2,155,412	1,239,537	1,323,241
Fund balance - ending (projected)					
Assigned					
3 months working capital	450,419	-	-	-	477,424
Unassigned	765,590	2,155,412	1,323,168	1,323,241	737,798
Fund balance - ending	<u>\$ 1,216,009</u>	<u>\$ 2,155,412</u>	<u>\$ 1,323,168</u>	<u>\$ 1,323,241</u>	<u>\$ 1,215,222</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional and Administrative Services

Supervisors	\$ 12,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Payroll services	600
Payroll for District employees is provided by ADP Corporation	
Payroll taxes - FICA	900
FICA tax is currently 7.65%.	
Payroll taxes - unemployment	325
District management	55,000
Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds and operate & maintain the assets of the community.	
Assessment roll preparation	5,000
Services for preparing, maintaining and transmitting the annual lien roll with the annual special assessment amounts for the operating, maintenance and capital assessments. This was titled "financial consulting services" in the previous fiscal year.	
Bond amortization schedule fee	1,500
Disclosure report	3,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Trustee	10,182
Annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.	
Notes payable - Soave Group - DS	21,733
Audit	6,400
The District is required to undertake an independent examination of its books, records and accounting procedures each year. The District has engaged Grau and Associates, Inc to provide this service.	
Arbitrage rebate calculation	2,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Legal - general counsel	5,000
Straley, Robin, PA., provides on-going general counsel and legal representation. Attorneys attend the noticed Board meetings in order to anticipate and deal with possible legal issues as they may arise and to respond to questions. In this capacity, as local government lawyers, realize that this type of local government is very limited in its scope - providing infrastructure and service to development.	
Engineering	10,000
Stantec, Inc. provides an array of engineering, consulting, and construction services to the Districts, assisting them in crafting solutions with sustainability for the long-term interests of the communities, while recognizing the needs of the government, environment and maintenance of the communities' facilities.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance: general liability & public officials	26,700
The Districts carry public officials and general liability insurance with a limit of liability set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability.	
Insurance: worker's compensation	6,291
The Districts worker's compensation for the District employees.	
Legal advertising	3,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Bank fees	200
Bank charges incurred during the year.	
Dues & licenses	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Postage	1,690
For mailing out agenda packages and debt service payments.	
Tax collector	74,028
The tax collector's fee is 2% of assessments collected.	
Contingencies	500
Field Operations	
Utilities	
Communication	13,000
Intended to provide for the cost of communications related provider for phone, cable, internet etc at the Beach Club and gatehouses.	
Website	1,020
Intended to cover the cost associated with annual registration and maintenance of the District's website.	
Streetlights	120,000
Intended to cover the cost paid to TECO for the District's streetlight maintenance and power.	
Electricity	63,000
Intended to cover the cost for electricity at all the District's facilities.	
Propane	400
Intended to cover the cost of propane for the District's facilities.	
Water, sewer & irrigation	12,500
Intended to cover the cost of water and sewer services provided to the District's facilities.	
Solid waste removal	6,200
Intended to cover the cost of the dumpster at the Beach Club and the port o let provided for the landscape maintenance contractor.	
Sewer lift stations	2,500
Intended to cover the cost of operating and maintaining the District's lift station.	
Security operations	
Security staffing contract services	256,500
The District contracts with US Security Associates for the personnel services required for guardhouse and roving patrol services.	
Contractual Virtual Guard	77,000
Covers cost of 5 year financing of new virtual guard equipment at Morris Bridge entry, Pool and Beach Club and new software as well as providing certain virtual guard services.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field office administration	
Field manager	47,500
The District directly employs an on site Field Manager who oversees and directs contract service providers, operates and maintains various District facilities and attends District Board and certain committee meetings providing updates, reports and recommendations.	
Office administrator	42,500
The District directly employs an on site Office Administrator who, among other things, provides over site of daily operations and administers the use of the Beach Club facilities, interacts with residents and visitors regarding concerns and inquiries, over sees and coordinates various resident communication venues, receives, reviews and coordinates approval of invoices weekly with Management company and attends District Board and certain committee meetings providing updates, reports and recommendations.	
Payroll taxes	9,000
Intended to provide for the cost of payroll taxes associated with the onsite employee payroll.	
Seasonal decorations	26,000
Intended to provide for the supply and install of seasonal decorations at the District Facilities.	
Beach club office equipment	4,075
Intended to provide for the purchase and/or leasing of miscellaneous office equipment.	
Beach club office supplies	2,000
Intended to provide for miscellaneous office supplies.	
Beach club gym supplies	12,300
Intended to provide for lease and maintenance of certain equipment as well as miscellaneous supplies.	
Guard office equipment	1,000
Intended to provide for the purchase and/or leasing of miscellaneous office equipment.	
Guard office supplies	2,000
Intended to provide for miscellaneous office supplies.	
Community events coordinator	15,000
The District contracts with a third party provider to schedule, coordinate and administer periodic special events.	
Community events supplies	15,000
Intended to provide for the cost of supplies associated with periodic special events.	
Special residential mailing	3,000
Intended to provide for the use of a third party provider to final format, print and mail newsletters to the District's residents on a periodic basis.	
Pool & beach club attendants	44,000
Intended to provide for the costs of part time employees to provide various services around the pool.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Landscape Maintenance	
Landscaping	265,000
The District contracts with a qualified and licensed contractor to provided landscape maintenance services within the District common areas and right of ways.	
Street Tree Maintenance	67,000
Covers the costs associated with trimming and maintaining the communities street trees within the right of way easement adjacent to homes	
Mulch	56,000
Intended to provide for the seasonal application of mulch within the District's common areas and right of ways.	
Beach sand	4,500
Intended to provide for the periodic replenishment of sand at the Beach Club beach.	
Annuals & seasonal plant installation	9,000
Intended to provide for the seasonal installation of annual flowers at high focal point locations within the District's common areas and right of ways.	
Plant and replacement	40,000
Intended to provide for the replacement of dead or deteriorated plants within the District's common areas and right of ways that are not the result of the maintenance contractor's negligence.	
Sod replacement	10,000
Intended to provide for the replacement of dead or deteriorated sod within the District's common areas and right of ways that is not the result of the maintenance contractor's negligence.	
Well maintenance - irrigation	6,000
Intended to provide for the costs of repairs, maintenance and periodic replacements of well pumps, motors and controls.	
Irrigation - maintenance	12,500
Intended to provide for the costs of repairs and maintenance to the sprinkler systems within the District's common areas and right of ways that are not as a part of the landscape maintenance contract.	
Tree removal and replacement	25,000
Intended to provide for the costs of removing and/or replacing tree within the District's common areas and right of ways.	
Lake & pond maintenance	45,000
The District contracts with a qualified and licensed contractor for the maintenance of algae, submersed vegetation, and nuisance bank grasses that if not properly maintained could otherwise impede the lake systems ability to properly receive, pre-treat and convey storm water as designed.	
Facilities maintenance	
Outside facilities maintenance	35,000
Intended to provide for the costs of small equipment and supplies necessary in the day to day maintenance of various District facilities.	
Car and Cart Repairs and maintenance	4,500
Intended to provide for the routine repairs and maintenance associated with the Patrol vehicle and maintenance cart.	
Cleaning	14,000
Intended to provide for the routine cleaning of the gatehouses and Beach Club.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Pest control	2,000
Intended to provide for the periodic treatment for pests at the Beach Club and Gatehouses.	
Security gate maintenance & repair	5,000
Intended to provide for the costs of repairs and maintenance to the gatehouses.	
Security gate maintenance & repair - Cachet	2,500
Intended to provide for the costs of repairs and maintenance to the gate and associated equipment specific to the entrance to Catchet Isle. (paid solely by the residents of Catchet Isles)	
Monuments & signs	5,000
Intended to provide for the repairs and maintenance of the entry monuments and roadway signage.	
Fountains	7,000
Intended to provide for the repairs and maintenance of the District's fountains.	
Storm water drainage	10,000
Intended to provide for the periodic inspection and cleaning of the District's roadway drainage inlets and lake interconnecting pipes.	
Storage	1,500
Intended to provide for storage.	
Recreation equipment maintenance & repair	15,000
Intended to provide for repair and maintenance of the Districts recreational equipment at the Beach Club and Tennis Courts.	
Building equipment maintenance & repair	20,000
Intended to provide for repair and maintenance of the Beach Club building and associated systems.	
Pressure washing	15,000
Intended to provide for the periodic pressure washing of the District's facilities.	
Paver, streets and sidewalk repairs, cleaning	125,000
Intended to provide for periodic repair, maintenance and pressure washing of the Districts roadways, sidewalks, gutters and parking lots.	
Clear & repair monument lanterns	2,500
Intended to provide for cleaning and repair of the Districts monument lights.	
Commercial window cleaning and Janitorial	2,500
Intended to provide for periodic window washing at the Beach Club and Gatehouse.	
Facilities maintenance (pool)	
Pool maintenance	22,900
Intended to cover the cost associated with routine cleaning, water testing and water chemistry services at the District's pool.	
Pool repairs	15,000
Intended to provide for repairs and maintenance to the District's pool pumps, motors and controls system.	

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Pool heater utilities	15,000
Intended to provide for the seasonal utility costs associated with operating the heaters at the District's pool.	
Pool permit	575
Intended to cover the cost of renewing the Health Department permit associated with operating the District's pool.	
Capital improvement program	25,000
Intended to provide for Capital Improvements to be determined by the District during the course of the fiscal year.	
Total Expenditures	<u><u>\$ 1,909,694</u></u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 1996A/B BONDS
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016		
REVENUE					
Assessment levy - gross	\$ 162,405				\$ -
Allowable discounts (4%)	(6,496)				-
Assessment levy - net	155,909	\$ 144,882	\$ 11,027	\$ 155,909	-
Assessment prepayments	-	46,512	-	46,512	-
Interest	-	11	-	11	-
Total revenue	155,909	191,405	11,027	202,432	-
EXPENDITURES					
Debt service					
Principal 1996A	100,000	-	100,000	100,000	-
Principal prepayment 1996A	-	10,000	-	10,000	110,000
Principal prepayment 1996B	-	-	45,000	45,000	335,000
Interest 1996A	17,588	8,794	8,794	17,588	4,606
Interest 1996B	31,825	15,912	15,913	31,825	14,028
Total debt service	149,413	34,706	169,707	204,413	463,634
Other fees & charges					
Tax collector	6,496	2,580	3,916	6,496	-
Total other fees & charges	6,496	2,580	3,916	6,496	-
Total expenditures	155,909	37,286	173,623	210,909	463,634
Excess/(deficiency) of revenues over/(under) expenditures	-	154,119	(162,596)	(8,477)	(463,634)
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	-	-	-	240,000
Total other financing sources/(uses)	-	-	-	-	240,000
Net change in fund balances	-	154,119	(162,596)	(8,477)	(223,634)
Beginning fund balance (unaudited)	346,304	338,118	492,237	338,118	329,641
Ending fund balance (projected)	\$346,304	\$492,237	\$329,641	\$ 329,641	106,007
Use of fund balance:					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2017					-
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 106,007</u>

CORY LAKES

Community Development District
Series 1996A (CUSIP: 221034AC5)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016	110,000.00	8.375%	4,606.25	114,606.25
Total	\$110,000.00	-	\$4,606.25	\$114,606.25

CORY LAKES

Community Development District
Series 1996B (CUSIP: 221034AH4)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016	335,000.00	8.375%	14,028.13	349,028.13
05/01/2017				-
Total	\$335,000.00	-	\$14,028.13	\$349,028.13

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016		
REVENUE					
Assessment levy - gross	\$ 134,219				\$ 108,499
Allowable discounts (4%)	(5,369)				(4,340)
Assessment levy - net	128,850	\$ 121,111	\$ 7,739	\$ 128,850	104,159
Interest	-	3	3	6	-
Total revenue	128,850	121,114	7,742	128,856	104,159
EXPENDITURES					
Debt service					
Principal	20,000	20,000	-	20,000	20,000
Interest	80,819	40,659	40,159	80,818	79,819
Total debt service	100,819	60,659	40,159	100,818	99,819
Other fees & charges					
Tax collector	5,369	2,166	3,203	5,369	4,340
Total other fees & charges	5,369	2,166	3,203	5,369	4,340
Total expenditures	106,188	62,825	43,362	106,187	104,159
Net change in fund balances	22,662	58,289	(35,620)	22,669	-
Beginning fund balance (unaudited)	62,822	120,527	178,816	120,527	143,196
Ending fund balance (projected)	<u>\$ 85,484</u>	<u>\$178,816</u>	<u>\$143,196</u>	<u>\$ 143,196</u>	<u>143,196</u>
Use of fund balance:					
Debt service reserve account balance (required)					(51,024)
Principal expense - November 1, 2017					(25,000)
Interest expense - November 1, 2017					(39,659)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 52,513</u>

CORY LAKES

Community Development District

Series 2013 Bonds

\$1,425,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
11/01/2016	20,000.00	5.000%	40,159.38	60,159.38
05/01/2017	-		39,659.38	39,659.38
11/01/2017	25,000.00	5.000%	39,659.38	64,659.38
05/01/2018	-		39,034.38	39,034.38
11/01/2018	25,000.00	5.000%	39,034.38	64,034.38
05/01/2019			38,409.38	38,409.38
11/01/2019	25,000.00	5.000%	38,409.38	63,409.38
05/01/2020			37,784.38	37,784.38
11/01/2020	25,000.00	5.000%	37,784.38	62,784.38
05/01/2021			37,159.38	37,159.38
11/01/2021	30,000.00	5.000%	37,159.38	67,159.38
05/01/2022			36,409.38	36,409.38
11/01/2022	30,000.00	5.000%	36,409.38	66,409.38
05/01/2023			35,659.38	35,659.38
11/01/2023	30,000.00	5.000%	35,659.38	65,659.38
05/01/2024			34,909.38	34,909.38
11/01/2024	35,000.00	5.625%	34,909.38	69,909.38
05/01/2025			33,925.00	33,925.00
11/01/2025	35,000.00	5.625%	33,925.00	68,925.00
05/01/2026			32,940.63	32,940.63
11/01/2026	35,000.00	5.625%	32,940.63	67,940.63
05/01/2027			31,956.25	31,956.25
11/01/2027	40,000.00	5.625%	31,956.25	71,956.25
05/01/2028			30,831.25	30,831.25
11/01/2028	40,000.00	5.625%	30,831.25	70,831.25
05/01/2029			29,706.25	29,706.25
11/01/2029	45,000.00	5.625%	29,706.25	74,706.25
05/01/2030			28,440.63	28,440.63
11/01/2030	45,000.00	5.625%	28,440.63	73,440.63
05/01/2031			27,175.00	27,175.00
11/01/2031	50,000.00	5.625%	27,175.00	77,175.00
05/01/2032			25,768.75	25,768.75
11/01/2032	50,000.00	5.625%	25,768.75	75,768.75
05/01/2033			24,362.50	24,362.50
11/01/2033	55,000.00	5.625%	24,362.50	79,362.50
05/01/2034			22,815.63	22,815.63
11/01/2034	55,000.00	6.125%	22,815.63	77,815.63
05/01/2035			21,131.25	21,131.25
11/01/2035	60,000.00	6.125%	21,131.25	81,131.25
05/01/2036			19,293.75	19,293.75
11/01/2036	65,000.00	6.125%	19,293.75	84,293.75
05/01/2037			17,303.13	17,303.13
11/01/2037	70,000.00	6.125%	17,303.13	87,303.13
05/01/2038			15,159.38	15,159.38
11/01/2038	70,000.00	6.125%	15,159.38	85,159.38
05/01/2039			13,015.63	13,015.63
11/01/2039	75,000.00	6.125%	13,015.63	88,015.63
05/01/2040			10,718.75	10,718.75
11/01/2040	80,000.00	6.125%	10,718.75	90,718.75
05/01/2041			8,268.75	8,268.75
11/01/2041	85,000.00	6.125%	8,268.75	93,268.75
05/01/2042			5,665.63	5,665.63
11/01/2042	90,000.00	6.125%	5,665.63	95,665.63
05/01/2043			2,909.38	2,909.38
11/01/2043	95,000.00	6.125%	2,909.38	97,909.38
Total	\$1,385,000.00	-	\$1,440,984.38	\$2,825,984.38

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 REFUNDING BONDS
FISCAL YEAR 2017**

	Fiscal Year 2016			Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	
REVENUE				
Assessment levy - gross	\$ 552,284			\$ 550,489
Allowable discounts (4%)	(22,091)			(22,020)
Assessment levy - net	530,193	\$ 496,118	\$ 34,075	\$ 530,193
Interest	-	12	12	24
Total revenue	530,193	496,130	34,087	530,217
EXPENDITURES				
Debt service				
Principal	410,000	-	410,000	410,000
Principal prepayment	-	10,000	-	10,000
Interest	98,102	48,915	48,916	97,831
Total debt service	508,102	58,915	458,916	517,831
Other fees & charges				
Tax collector	22,091	8,873	13,218	22,091
Total other fees & charges	22,091	8,873	13,218	22,091
Total expenditures	530,193	67,788	472,134	539,922
Net change in fund balances	-	428,342	(438,047)	(9,705)
Beginning fund balance (unaudited)	281,303	338,782	767,124	338,782
Ending fund balance (projected)	<u>\$281,303</u>	<u>\$767,124</u>	<u>\$329,077</u>	<u>\$ 329,077</u>
Use of fund balance:				
Debt service reserve account balance (required)				(250,852)
Interest expense - November 1, 2017				(37,534)
Projected fund balance surplus/(deficit) as of September 30, 2017				<u>\$ 40,691</u>

CORY LAKES

Community Development District
Series 2013 Refunding Bonds
\$4,245,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016			43,224.50	43,224.50
05/01/2017	420,000.00	2.710%	43,224.50	463,224.50
11/01/2017			37,533.50	37,533.50
05/01/2018	430,000.00	2.710%	37,533.50	467,533.50
11/01/2018			31,707.00	31,707.00
05/01/2019	445,000.00	2.710%	31,707.00	476,707.00
11/01/2019			25,677.25	25,677.25
05/01/2020	455,000.00	2.710%	25,677.25	480,677.25
11/01/2020			19,512.00	19,512.00
05/01/2021	470,000.00	2.710%	19,512.00	489,512.00
11/01/2021			13,143.50	13,143.50
05/01/2022	480,000.00	2.710%	13,143.50	493,143.50
11/01/2022			6,639.50	6,639.50
05/01/2023	490,000.00	2.710%	6,639.50	496,639.50
Total	\$3,190,000.00	-	\$354,874.50	\$3,544,874.50

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2016 NOTE
FISCAL YEAR 2017**

	Fiscal Year 2016			Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016	
REVENUE				
Assessment levy - gross	\$ -			\$ 61,304
Allowable discounts (4%)	-			(2,452)
Assessment levy - net	-	\$ -	\$ -	58,852
Total revenue	-	-	-	58,852
EXPENDITURES				
Debt service				
Note Principal	-	-	-	45,470
Note Interest	-	-	-	5,938
Total debt service	-	-	-	51,408
Other fees & charges				
Tax collector	-	-	-	2,452
Total other fees & charges	-	-	-	2,452
Total expenditures	-	-	-	53,860
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	4,992
OTHER FINANCING SOURCES/(USES)				
Note proceeds	-	-	-	250,000
Transfer out	-	-	-	(240,000)
Total other financing sources/(uses)	-	-	-	10,000
Net change in fund balances	-	-	-	14,992
Beginning fund balance (unaudited)	-	-	-	-
Ending fund balance (projected)	\$ -	\$ -	\$ -	14,992
Use of fund balance:				
Debt service reserve account balance (required)				(10,000)
Interest expense - November 1, 2017				(4,858)
Projected fund balance surplus/(deficit) as of September 30, 2017				<u>\$ 134</u>

**CORY LAKES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT SUMMARY
FISCAL YEAR 2017**

FY 2016 Assessments

CDD Land Use/Phase	Number of Units	Series 2013					O&M	Cachet Isles
		Series 1996A	Series 1996B	Series 2016	REF	Series 2013		
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$57.93
O&M	29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
1.1, 1.4 and 1.5	113	\$397.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
1.1 CI	5	\$397.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
1.11 and 1.51	2	\$795.38	\$0.00	\$0.00	\$0.00	\$0.00	\$3,849.98	\$0.00
1.2 CI	35	\$397.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$57.93
1.3 CI	7	\$397.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
2	121	\$345.71	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.0 96B	1	\$0.00	\$1,820.65	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.0 96AB	13	\$345.71	\$1,820.65	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.1 96B	1	\$691.43	\$3,641.29	\$0.00	\$0.00	\$0.00	\$3,849.98	\$0.00
3	92	\$0.00	\$0.00	\$0.00	\$1,140.91	\$0.00	\$1,924.99	\$0.00
4	77	\$0.00	\$0.00	\$0.00	\$477.37	\$0.00	\$1,924.99	\$0.00
5	252	\$0.00	\$0.00	\$0.00	\$1,618.27	\$0.00	\$1,924.99	\$0.00
6	92	\$156.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
7	115	\$0.00	\$0.00	\$0.00	\$0.00	\$1,167.12	\$1,924.99	\$0.00
	1024							

FY 2017 Proposed Assessments

CDD Land Use/Phase	Number of Units	Series 2013					O&M	Cachet Isles
		Series 1996A	Series 1996B	Series 2016	REF	Series 2013		
x	67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
O&M CI	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
O&M 1.2 CI	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$57.93
O&M	29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
1.1, 1.4 and 1.5	113	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
1.1 CI	5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
1.11 and 1.51	2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,849.98	\$0.00
1.2 CI	35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$57.93
1.3 CI	7	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$48.27
2	121	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.0 96B	1	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
2.0 96AB	13	\$0.00	\$0.00	\$4,086.96	\$0.00	\$0.00	\$1,924.99	\$0.00
2.1 96B	1	\$0.00	\$0.00	\$8,173.92	\$0.00	\$0.00	\$3,849.98	\$0.00
3	92	\$0.00	\$0.00	\$0.00	\$1,142.91	\$0.00	\$1,924.99	\$0.00
4	77	\$0.00	\$0.00	\$0.00	\$478.21	\$0.00	\$1,924.99	\$0.00
5	252	\$0.00	\$0.00	\$0.00	\$1,621.11	\$0.00	\$1,924.99	\$0.00
6	92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,924.99	\$0.00
7	115	\$0.00	\$0.00	\$0.00	\$0.00	\$943.47	\$1,924.99	\$0.00
	1024							

RESOLUTION 2016-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2016/2017; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cory Lakes Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Hillsborough County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various operations and maintenance and other activities described in the District’s budgets for Fiscal Year 2016/2017 (“**Budget**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2016/2017; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Cory Lakes Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190 of the Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Cory Lakes Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Cory Lakes Community Development District.

PASSED AND ADOPTED this 15th day of September, 2016.

ATTEST:

**CORY LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair, Board of Supervisors

Exhibit A: FY 2016/2017 Budget

Exhibit B: Assessment Roll

RESOLUTION 2016-10

A RESOLUTION OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2016/2017

WHEREAS, the Cory Lakes Community Development District ("District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Hillsborough County, Florida; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

WHEREAS, the Board has proposed the Fiscal Year 2016/2017 annual meeting schedule as attached in **Exhibit A**;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT

1. The Fiscal Year 2016/2017 annual public meeting schedule attached hereto and incorporated by reference herein as **Exhibit "A"** is hereby approved and will be published and filed in accordance with the requirements of Florida law.
2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2016/2017 annual public meeting schedule to Hillsborough County and the Department of Economic Opportunity.
3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 15th day of September, 2016.

ATTEST:

**CORY LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

Exhibit "A"

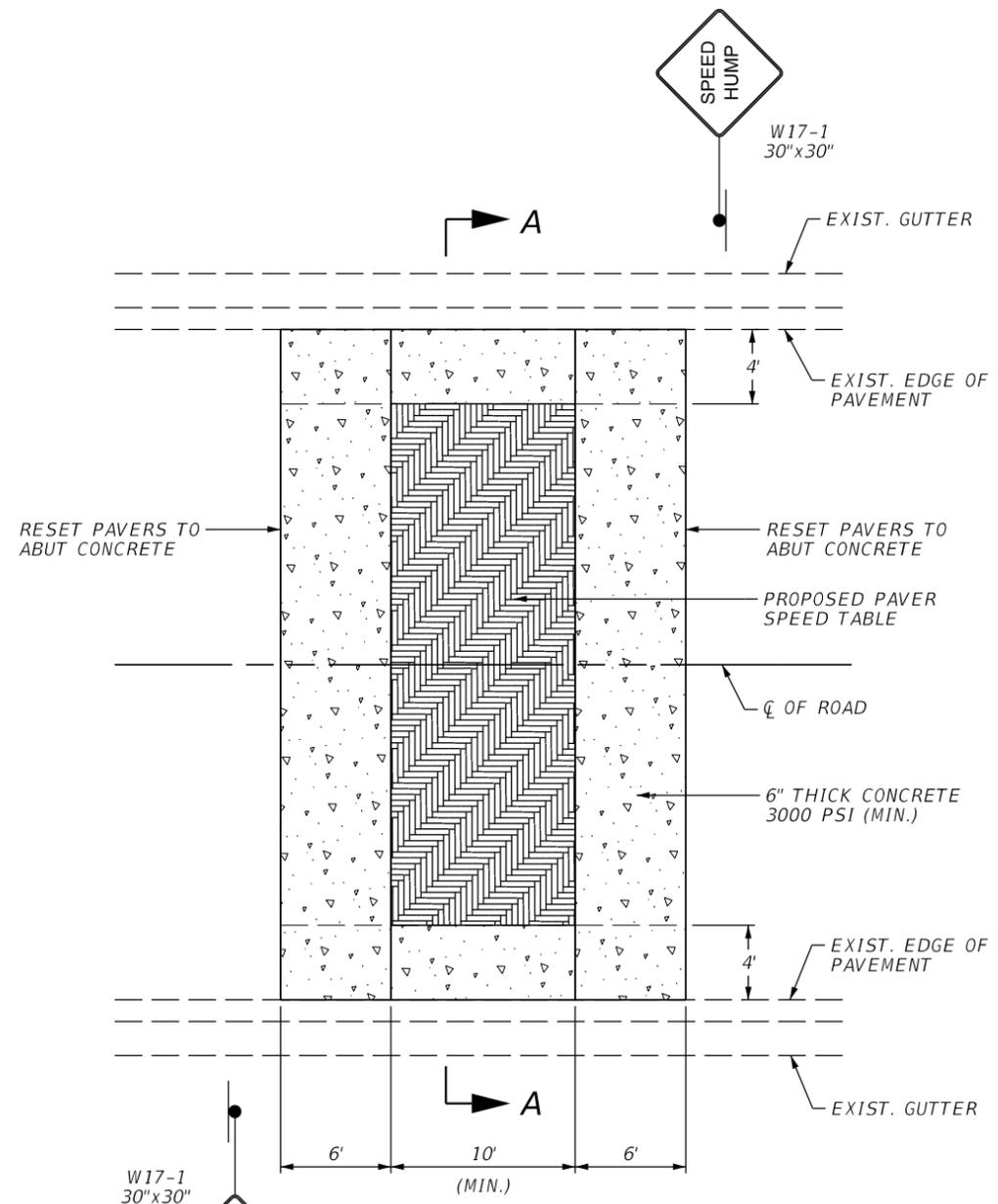
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 MEETING SCHEDULE			
	Date	Time	Potential Discussion Focus
1	Thursday, October 20, 2016	6:00 PM	Regular Meeting
2	Thursday, November 17, 2016	6:00 PM	Regular Meeting
3	Thursday, December 15, 2016	6:00 PM	Regular Meeting
4	Thursday, January 19, 2017	6:00 PM	Regular Meeting
5	Thursday, February 16, 2017	6:00 PM	Regular Meeting
6	Thursday, March 16, 2017	6:00 PM	Regular Meeting
7	Thursday, April 20, 2017	6:00 PM	Regular Meeting
8	Thursday, May 18, 2017	6:00 PM	Approve Fiscal Year 2018 Proposed Budget
9	Thursday, June 15, 2017	6:00 PM	Regular Meeting
10	Thursday, July 20, 2017	6:00 PM	Regular Meeting
11	Thursday, August 17, 2017	6:00 PM	Adopt Fiscal Year 2018 Final Budget
12	Thursday, September 14, 2017*	6:00 PM	Regular Meeting

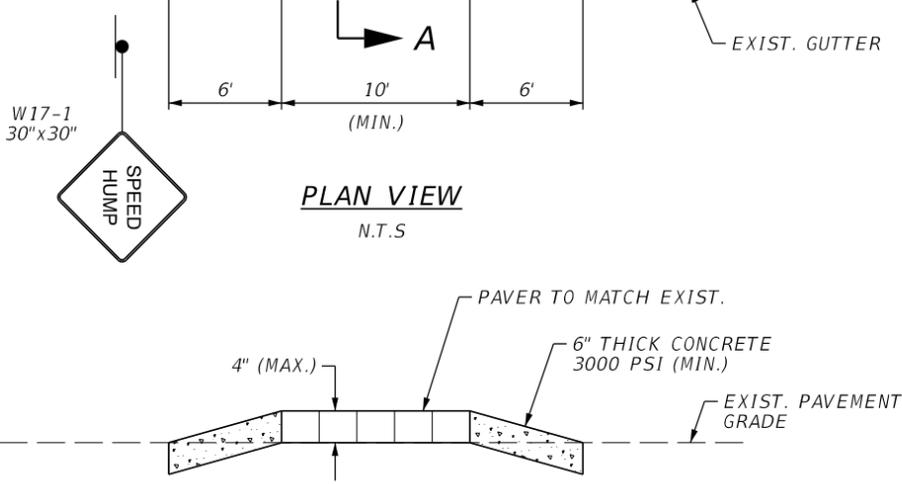
Meeting Location: **Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647**

NOTE:

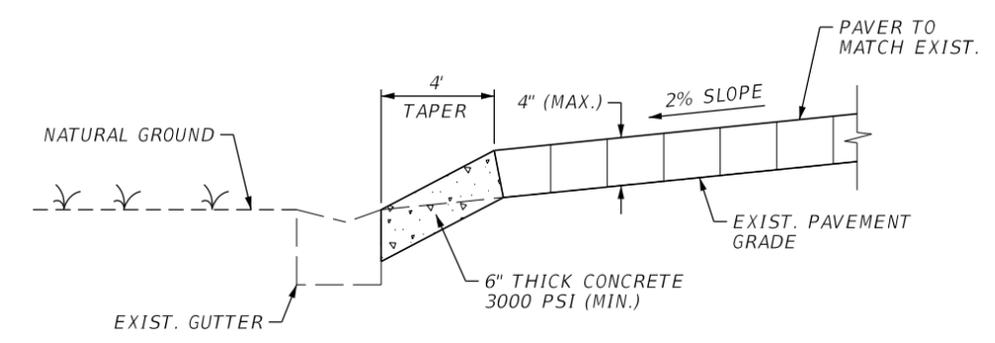
** September Meeting one week early to certify Assessment Roll with County*



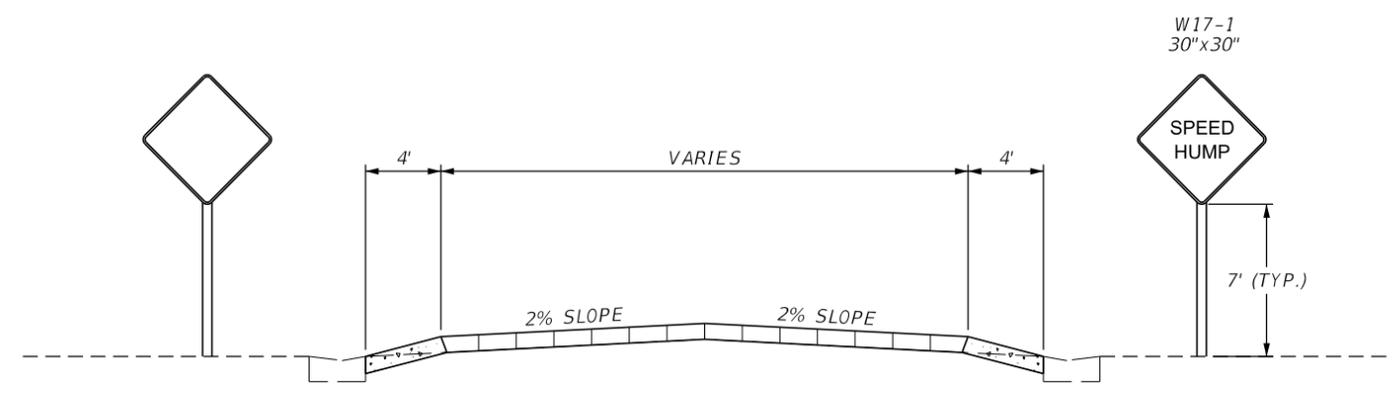
PLAN VIEW
N.T.S



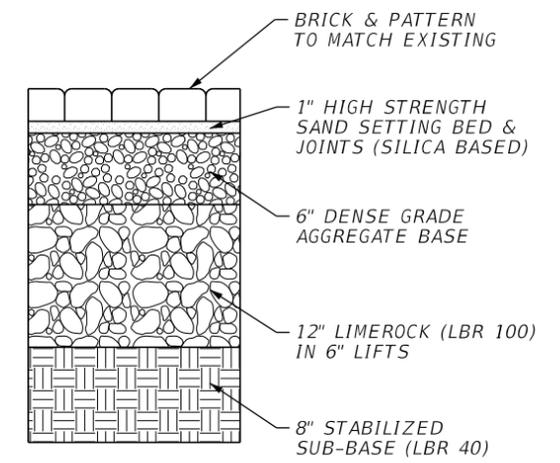
PROFILE VIEW
N.T.S



DETAIL
N.T.S



SECTION VIEW
A-A
N.T.S



PAVEMENT SECTION
AT UNIT PAVERS
N.T.S

REVISIONS			
DATE	DESCRIPTION	DATE	DESCRIPTION

JOHNSON ENGINEERING
 PHILIP CHANG • P.E. LICENSE NO. 57410
 JOHNSON ENGINEERING, INC.
 17221 CAMELOT COURT, STE 101 • LAND O' LAKES, FL 34638
 CERTIFICATE OF AUTHORIZATION NO. 642

ROAD NO.	COUNTY	COUNTY PROJECT NO.

BRICK PAVER
SPEED TABLE DETAIL

SHEET NO.



Sr. Estimator: John M. Maggard
 Cell: 352-279-5027
 johnm@a-rcontractors.com

To: Johnson Engineering Address:			Contact: Phil Chang Phone: Email: pc@johnsoneng.com.com	
Project Name: Cory Lakes Project Location:			Bid Number: Invoice Date: August 30, 2016	
ITEM DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
1.) Sawcut and remove existing brick pavers (per plans)	616.00	SF		
2.) Build speed hump w/brick pavers (per plans)	200.00	SF		
3.) Pour concrete collar 6' x 6" around hump (per plans)	416.00	SF		
4.) Install speed hump signs (per plans)	2.00	EA		
			TOTAL	\$ 16,916.40

Anthony's Tampa Bay Pressure Washing
 LLC
 501 Innergary Place
 FL 33594

Estimate

Date	Estimate #
9/6/2016	2537

Name / Address
Cory Lakes Isle John Hall 10441 Cory Lake Drive Tampa, Fl 33647

Project

Description	Qty	Rate	Total
Remove Rust Spots from sidewalks and gutters where it is needed then clean with water after chemical wash		37,500.00	37,500.00
		Total	\$37,500.00



C.A.R.E. LLC
Estimate

ESTIMATE # 1044
DATE Sep 8, 2016

TOTAL **\$380,338.15**

CUSTOMER

Cory Lake Community Development District
10441 Cory Lake Drive
Tampa, FL 33647
(813) 924-4673

MAKE PAYMENT TO

C.A.R.E. LLC
24 Hollow Branch Rd
Apopka , FL 32703
(407) 600-5089

pressurewashingorlando.co
branden@care247llc.com

SERVICES	qty	unit price	subtotal
High Pressure Surface cleaning with built-in Recovery and Recycling No Chemical Green Cleaning Approx. 4.4 Million sqft.	1.0	\$220,000.00	\$220,000.00
Re-Sand Existing Pavers After Pressure Washing Approx. 4.4 million sqft	1.0	\$160,237.25	\$160,237.25
If damaged areas are under 15 sqft. they will be repaired at a flat rate if approved	1.0	\$100.00	\$100.00
If damaged areas exceed 15 sqft. Area will be inspected and quoted per Repair			
Rust Removal will be quoted as needed when road is being cleaned .90 a sqft	1.0	\$0.90	\$0.90
Upon acceptance payment terms will be billed weekly and net 7 and contract will be issued			

Subtotal \$380,338.15

TOTAL \$380,338.15

Thanks for choosing C.A.R.E. LLC Pressure Washing Services for you cleaning needs.

Integra Realty Resources

Tampa Bay

Appraisal of Real Property

Cory Lake Isles - Residential Land

Vacant Land

South side of Cory Lake Boulevard, just west of the community's gated entrance

Tampa, Hillsborough County, Florida 33647

Prepared For:

Cory Lakes Community Development District

c/o Wrathell Hunt and Associates

9220 Bonita Beach Road, Suite 214

Bonita Springs, FL 34135

Effective Date of the Appraisal:

June 21, 2016

Report Format:

Appraisal Report – Standard Format

IRR - Tampa Bay

File Number: 148-2016-0384





Cory Lake Isles - Residential Land

South side of Cory Lake Boulevard, just west of the community's gated entrance
Tampa, Florida



July 1, 2016

Chuck Adams
Manager
Cory Lakes Community Development District
c/o Wrathell Hunt and Associates
9220 Bonita Beach Road
Bonita Springs, FL 34135

SUBJECT: Market Value Appraisal
Cory Lake Isles - Residential Land
South side of Cory Lake Boulevard,
just west of the community's gated entrance
Tampa, Hillsborough County, Florida 33647
IRR - Tampa Bay File No. 148-2016-0384

Dear Mr. Adams:

Integra Realty Resources – Tampa Bay is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the fee simple market value for the subject property under two hypothetical conditions:

1. The subject property is permitted for the development of a single family home
2. The subject property is permitted for the development of 10 single-family lots.

The client for the assignment is Wrathel, Hunt & Associates, LLC, and the intended use is for asset valuation.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Wrathel, Hunt & Associates, LLC. The appraisal is also prepared in accordance

Chuck Adams
Cory Lakes Community Development District
c/o Wrathell Hunt and Associates
July 1, 2016
Page 2

with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

The subject is a parcel of vacant common area located within the Cory Lake Isles subdivision, a high-end community developed around a 165 acre ski-lake. The community is located in northeast Hillsborough County within an area referred to as New Tampa. The subject parcel is located along the south side of Cory Lake Drive, just west of the community's gated entrance. The parcel totals 2.95 gross acres, all of which is uplands. The site is zoned as part of the Cory Lake Isle Planned Development and is currently designated as common area within the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential units.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Value permitting for the development of a single-family home	Fee Simple	June 21, 2016	\$840,000
Hypothetical Value permitting for the development of 10 residential lots	Fee Simple	June 21, 2016	\$1,590,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
2. The subject property could be subdivided for the development of 10 single-family lots



Chuck Adams
Cory Lakes Community Development District
c/o Wrathell Hunt and Associates
July 1, 2016
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - TAMPA BAY



Bruce D. Throdahl
Certified General Real Estate Appraiser
Florida Certificate # RZ2826
Telephone: 813.287.1000, ext. 169
Email: bthrodahl@irr.com



Mr. Bradford L. Johnson, MAI, MRICS
Certified General Real Estate Appraiser
Florida Certificate # RZ409
Telephone: 813.287.1000, ext. 121
Email: bljohnson@irr.com



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Summary of Salient Facts and Conclusions

Property Name	Cory Lake Isles - Residential Land
Address	South side of Cory Lake Boulevard, just west of the community's gated entrance Tampa, Hillsborough County, Florida 33647
Property Type	Residential Land - Residential
Owner of Record	Cory Lake CDD
Tax ID	059401-2200
Land Area	2.98 acres; 129,809 SF
Zoning Designation	PD, Planned Development
Highest and Best Use	Residential use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	June 21, 2016
Date of the Report	June 30, 2016
Property Interest Appraised	Fee Simple

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Value permitting for the development of a single-family home	Fee Simple	June 21, 2016	\$840,000
Hypothetical Value permitting for the development of 10 residential lots	Fee Simple	June 21, 2016	\$1,590,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wrathel, Hunt & Associates, LLC may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
2. The subject property could be subdivided for the development of 10 single-family lots

General Information

Identification of Subject

The subject is a parcel of vacant common area located within the Cory Lake Isles subdivision, a high-end community developed around a 165 acre ski-lake. The community is located in northeast Hillsborough County within an area referred to as New Tampa. The subject parcel is located along the south side of Cory Lake Drive, just west of the community's gated entrance. The parcel totals 2.95 gross acres, all of which is uplands. The site is zoned as part of the Cory Lake Isle Planned Development and is currently designated as common area within the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential units. A legal description of the property is in the addenda.

Property Identification

Property Name	Cory Lake Isles - Residential Land
Address	South side of Cory Lake Boulevard, just west of the community's gated entrance Tampa, Florida 33647
Tax ID	059401-2200
Owner of Record	Cory Lake CDD

Sale History

The owner of record is the Cory Lake CDD. To the best of our knowledge, there have been no transactions involving the subject property over the last three years, nor is the site under-contract or listed for sale.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the fee simple market value for the subject property under two hypothetical conditions:

1. The subject property is permitted for the development of a single family home
2. The subject property is permitted for the development of 10 single-family lots.

The effective date of the appraisal is June 21, 2016. The date of the report is July 1, 2016. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for asset valuation. The client and intended user is Cory Lakes Community Development District c/o Wrathell Hunt and Associates. The appraisal is not intended for any other use or user. No party or parties other than Cory Lakes Community Development District c/o Wrathell Hunt and Associates may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report.

Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Bruce D. Throdahl conducted an on-site inspection of the property on June 21, 2016. Mr. Bradford L. Johnson, MAI, MRICS, did not inspect.

Economic Analysis

Hillsborough County Area Analysis

Hillsborough County is located on the inner western coast of central Florida approximately 85 miles southwest of Orlando. It is 1,020 square miles in size and has a population density of 1,324 persons per square mile. Hillsborough County is part of the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area, hereinafter called the Tampa MSA, as defined by the U.S. Office of Management and Budget.

Population

Hillsborough County has an estimated 2016 population of 1,350,910, which represents an average annual 1.6% increase over the 2010 census of 1,229,226. Hillsborough County added an average of 20,281 residents per year over the 2010-2016 period, and its annual growth rate exceeded the State of Florida rate of 1.3%.

Looking forward, Hillsborough County's population is projected to increase at a 1.4% annual rate from 2016-2021, equivalent to the addition of an average of 18,829 residents per year. Hillsborough County's growth rate is expected to exceed that of Florida, which is projected to be 1.2%.

	Population			Compound Ann. % Chng	
	2010 Census	2016 Est.	2021 Est.	2010 - 2016	2016 - 2021
Hillsborough County	1,229,226	1,350,910	1,445,056	1.6%	1.4%
Tampa-St. Petersburg MSA	2,783,243	2,979,822	3,146,809	1.1%	1.1%
Florida	18,801,310	20,299,288	21,515,406	1.3%	1.2%
United States	308,745,538	322,431,073	334,341,965	0.7%	0.7%

Source: The Nielsen Company

Employment

Total employment in Hillsborough County is currently estimated at 644,250 jobs. Between year-end 2004 and the present, employment rose by 13,456 jobs, equivalent to a 2.1% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. Although Hillsborough County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 3.7% or 285,844 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Hillsborough County unemployment rate has been slightly lower than that of Florida, with an average unemployment rate of 6.7% in comparison to a 6.9% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Hillsborough County unemployment rate is 4.3% in comparison to a 4.7% rate for Florida, a positive sign for Hillsborough County.

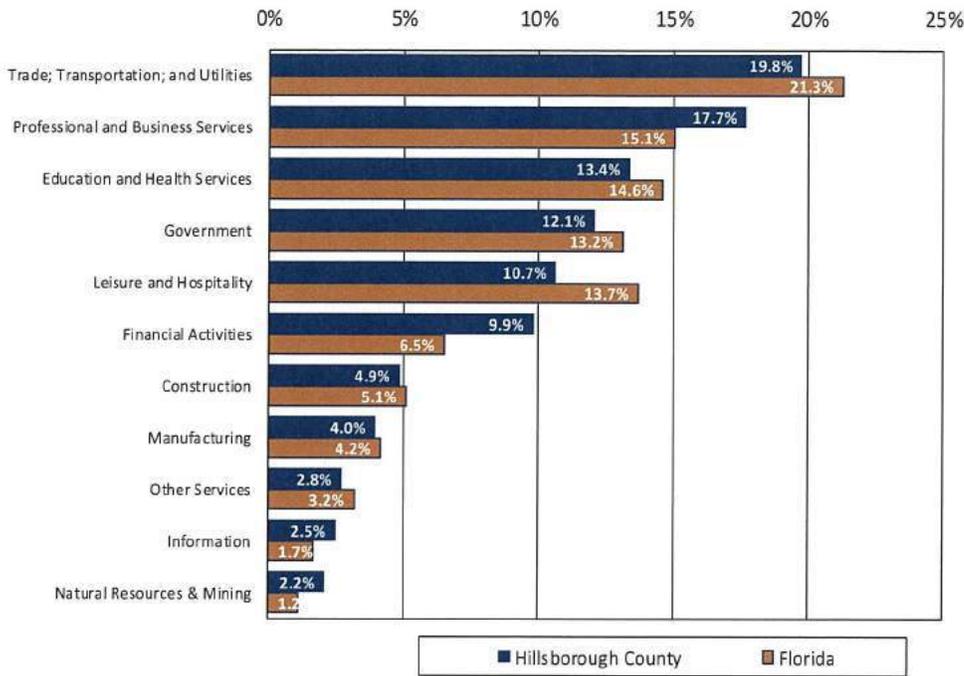
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Hillsborough County	% Change	Florida	% Change	Hillsborough	
					County	Florida
2004	630,794		7,726,652		4.5%	4.6%
2005	644,105	2.1%	7,990,613	3.4%	3.8%	3.7%
2006	656,284	1.9%	8,128,744	1.7%	3.3%	3.2%
2007	655,452	-0.1%	8,014,408	-1.4%	4.1%	4.0%
2008	610,747	-6.8%	7,585,913	-5.3%	6.5%	6.3%
2009	575,275	-5.8%	7,209,010	-5.0%	10.6%	10.4%
2010	576,111	0.1%	7,260,875	0.7%	10.7%	11.0%
2011	586,939	1.9%	7,368,030	1.5%	9.6%	10.0%
2012	604,963	3.1%	7,538,166	2.3%	8.0%	8.5%
2013	624,628	3.3%	7,741,539	2.7%	6.7%	7.3%
2014	644,250	3.1%	8,012,496	3.5%	5.9%	6.3%
Overall Change 2004-2014	13,456	2.1%	285,844	3.7%		
Avg Unemp. Rate 2004-2014					6.7%	6.9%
Unemployment Rate - December 2015					4.3%	4.7%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Hillsborough County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Hillsborough County jobs in each category.

Employment Sectors - 2014



Source: Bureau of Labor Statistics and Economy.com

Hillsborough County has greater concentrations than Florida in the following employment sectors:

1. Professional and Business Services, representing 17.7% of Hillsborough County payroll employment compared to 15.1% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Financial Activities, representing 9.9% of Hillsborough County payroll employment compared to 6.5% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Information, representing 2.5% of Hillsborough County payroll employment compared to 1.7% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.
4. Natural Resources & Mining, representing 2.2% of Hillsborough County payroll employment compared to 1.2% for Florida as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.



Hillsborough County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 19.8% of Hillsborough County payroll employment compared to 21.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 13.4% of Hillsborough County payroll employment compared to 14.6% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 12.1% of Hillsborough County payroll employment compared to 13.2% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Leisure and Hospitality, representing 10.7% of Hillsborough County payroll employment compared to 13.7% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Major Employers

Major employers in Hillsborough County are shown in the following table.

Major Employers - Hillsborough County	
Name	Number of Employees
1 Baycare Health System, Inc.	22,900
2 Publix Super Markets - Retail Store	13,000
3 Home Shopping Network	10,550
4 University of South Florida	9,000
5 Tech Data Corp	6,900
6 WellCare	6,700
7 Tampa General Hospital	6,400
8 Verizon	6,000
9 JP Morgan Chase	5,100
10 Citi	4,300

Source: <http://www.tampabay.org/site-selection/major-employers>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Tampa MSA is considered meaningful when compared to the nation overall, as Hillsborough County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been considerably lower in the Tampa MSA than the United States overall during the past eight years. The Tampa MSA has declined at a 0.2% average annual rate while the United States has grown at a 0.8% rate. As the national economy improves, the Tampa MSA has recently performed better than the United States. GDP for the Tampa MSA rose by 2.7% in 2014 while the United States GDP rose by 2.2%.

The Tampa MSA has a per capita GDP of \$40,468, which is 18% less than the United States GDP of \$49,110. This means that Tampa MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	Tampa MSA	% Change	United States	% Change
2007	119,518		14,798,367	
2008	114,959	-3.8%	14,718,304	-0.5%
2009	109,998	-4.3%	14,320,114	-2.7%
2010	109,342	-0.6%	14,628,169	2.2%
2011	109,104	-0.2%	14,833,680	1.4%
2012	112,038	2.7%	15,127,489	2.0%
2013	114,935	2.6%	15,317,517	1.3%
2014	117,989	2.7%	15,659,221	2.2%
Compound % Chg (2007-2014)		-0.2%		0.8%
GDP Per Capita 2014	\$40,468		\$49,110	

Source: Bureau of Economic Analysis and Economy.com; data released September 2015. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

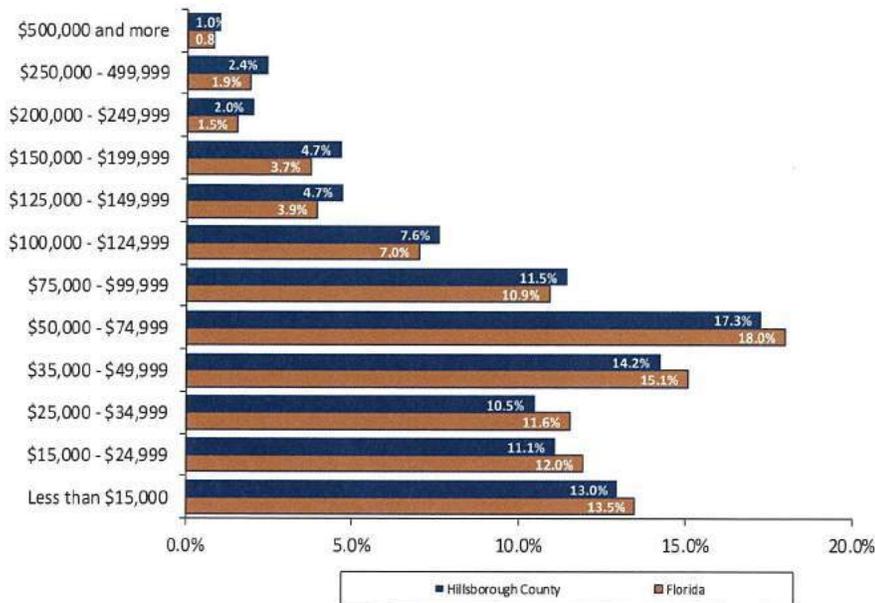
Hillsborough County has a higher level of household income than Florida. Median household income for Hillsborough County is \$51,751, which is 8.0% greater than the corresponding figure for Florida.

Median Household Income - 2016	
	Median
Hillsborough County	\$51,751
Florida	\$47,912
Comparison of Hillsborough County to Florida	+ 8.0%

Source: The Nielsen Company

The following chart shows the distribution of households across twelve income levels. Hillsborough County has a greater concentration of households in the higher income levels than Florida. Specifically, 34% of Hillsborough County households are at the \$75,000 or greater levels in household income as compared to 30% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 35% of Hillsborough County households are below the \$35,000 level in household income versus 37% of Florida households.

Household Income Distribution - 2016

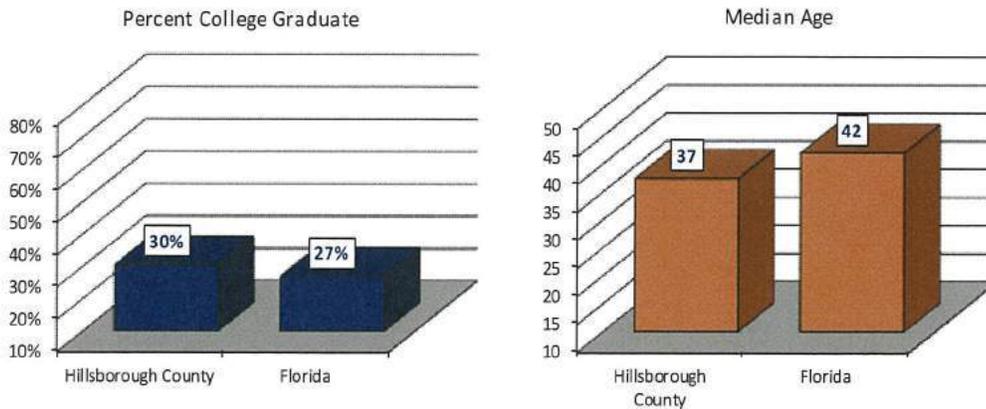


Source: The Nielsen Company

Education and Age

Residents of Hillsborough County have a higher level of educational attainment than those of Florida. An estimated 30% of Hillsborough County residents are college graduates with four-year degrees, versus 27% of Florida residents. People in Hillsborough County are younger than their Florida counterparts. The median age for Hillsborough County is 37 years, while the median age for Florida is 42 years.

Education & Age - 2016

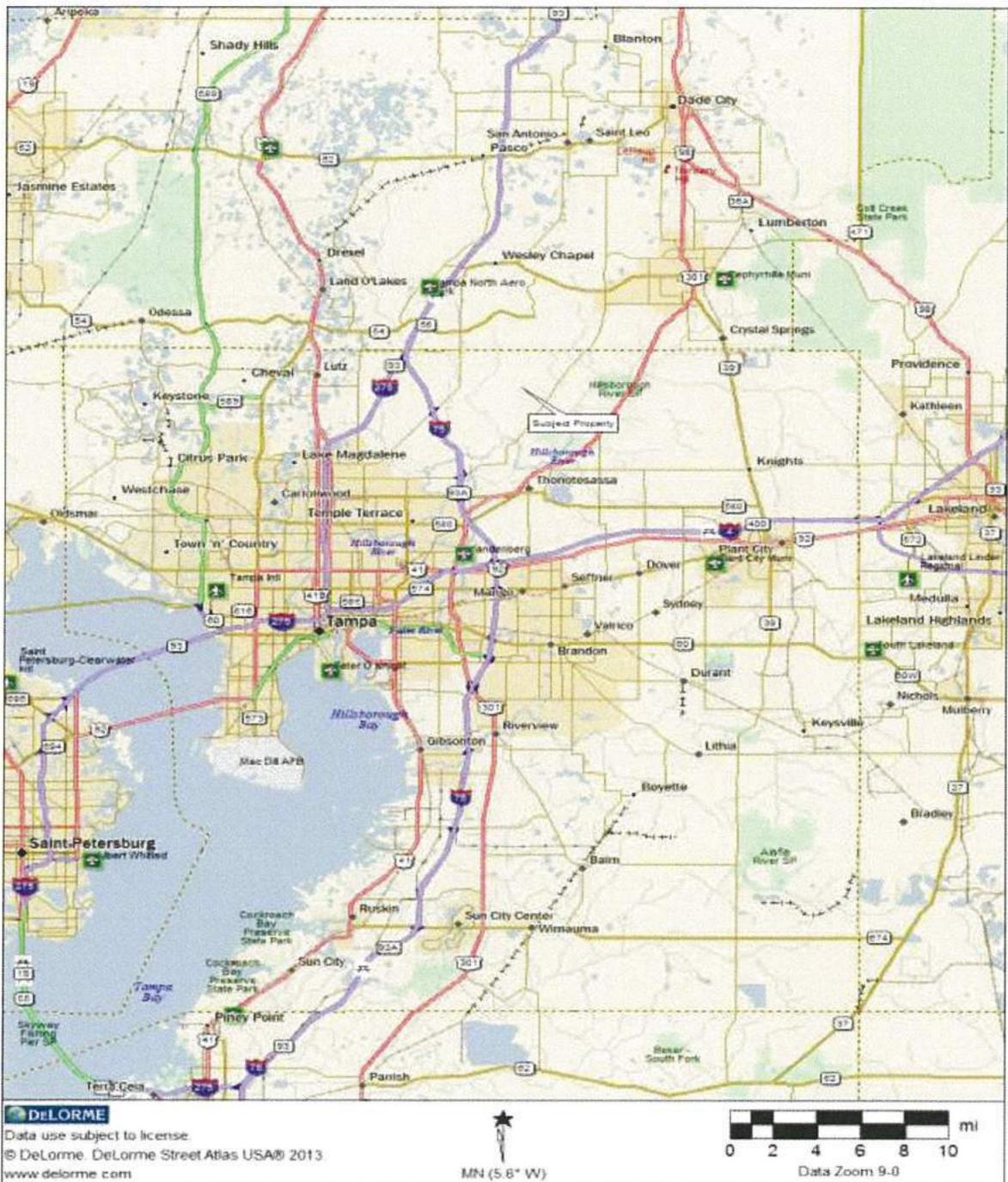


Source: The Nielsen Company

Conclusion

The Hillsborough County economy will benefit from a growing population base and higher income and education levels. Hillsborough County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Florida over the past decade. We anticipate that the Hillsborough County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in northeast Hillsborough County, in an area referred to as New Tampa, part of the Tampa-St. Petersburg-Clearwater MSA. This is an area of the county that has historically experienced significant levels of new development in the form of large scale master planned communities and commercial development. The area is suburban in nature and is approximately 70% developed. A location map is presented on the previous page.

The area is heavily influenced by the network of roadways, which provide access to the areas work force, residents and retail customer base. The subject neighborhood is considered to be a desirable area due to its close proximity to several of the primary thoroughfares that serve the area, including Interstate 75, Morris Bridge Road, Bruce B. Downs Boulevard, and Interstate 275. Local roadways are improved with retail shopping centers, retail facilities, restaurants /bars, offices, residential developments, and other similar commercial facilities. Overall, vehicular access is good.

The major determinants of demand in this market area are the densely populated residential communities located within a five-mile radius of the subject and the strong commercial market area. This is a good commercial location near many established residential communities. The area is also heavily impacted by its proximity to the Tampa central business district located 18 miles southwest of the subject and the Tampa International Airport located 20 miles southwest of the subject.

The neighborhood is in the growth stage of its life cycle period, after recovering from the market downturn. Developers have been active over the past two years developing within previously started communities and breaking ground on new communities. In our opinion, property values should continue to increase in the near future.

Land Use

In the immediate vicinity of the subject, predominant land uses are a mix of retail, office and residential. Other land use characteristics are summarized in the following table.

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	1 – 35 years
Predominant Quality and Condition	Good
Approximate Percent Developed	70%
Infrastructure/Planning	Good

Population and Income

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2016 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hillsborough County	Florida
Population 2010	11,922	36,524	64,560	1,229,226	18,801,310
Population 2016	14,858	45,372	79,290	1,350,910	20,299,288
Population 2021	16,922	51,259	89,106	1,445,056	21,515,406
Compound % Change 2010-2016	3.7%	3.7%	3.5%	1.6%	1.3%
Compound % Change 2016-2021	2.6%	2.5%	2.4%	1.4%	1.2%
Households 2010	4,093	12,839	23,333	474,030	7,420,802
Households 2016	4,673	15,115	27,219	518,772	7,994,749
Households 2021	5,240	16,912	30,268	554,578	8,476,361
Compound % Change 2010-2016	2.2%	2.8%	2.6%	1.5%	1.2%
Compound % Change 2016-2021	2.3%	2.3%	2.1%	1.3%	1.2%
Median Household Income 2016	\$69,465	\$83,505	\$75,694	\$51,751	\$47,912
Average Household Size	3.2	3.0	2.9	2.6	2.5
College Graduate %	51%	51%	50%	30%	27%
Median Age	34	36	36	37	42
Owner Occupied %	61%	73%	69%	61%	67%
Renter Occupied %	39%	27%	31%	39%	33%
Median Owner Occupied Housing Value	\$277,446	\$230,329	\$225,411	\$171,199	\$172,146
Median Year Structure Built	2003	2003	2002	1988	1987
Avg. Travel Time to Work in Min.	36	36	35	29	29

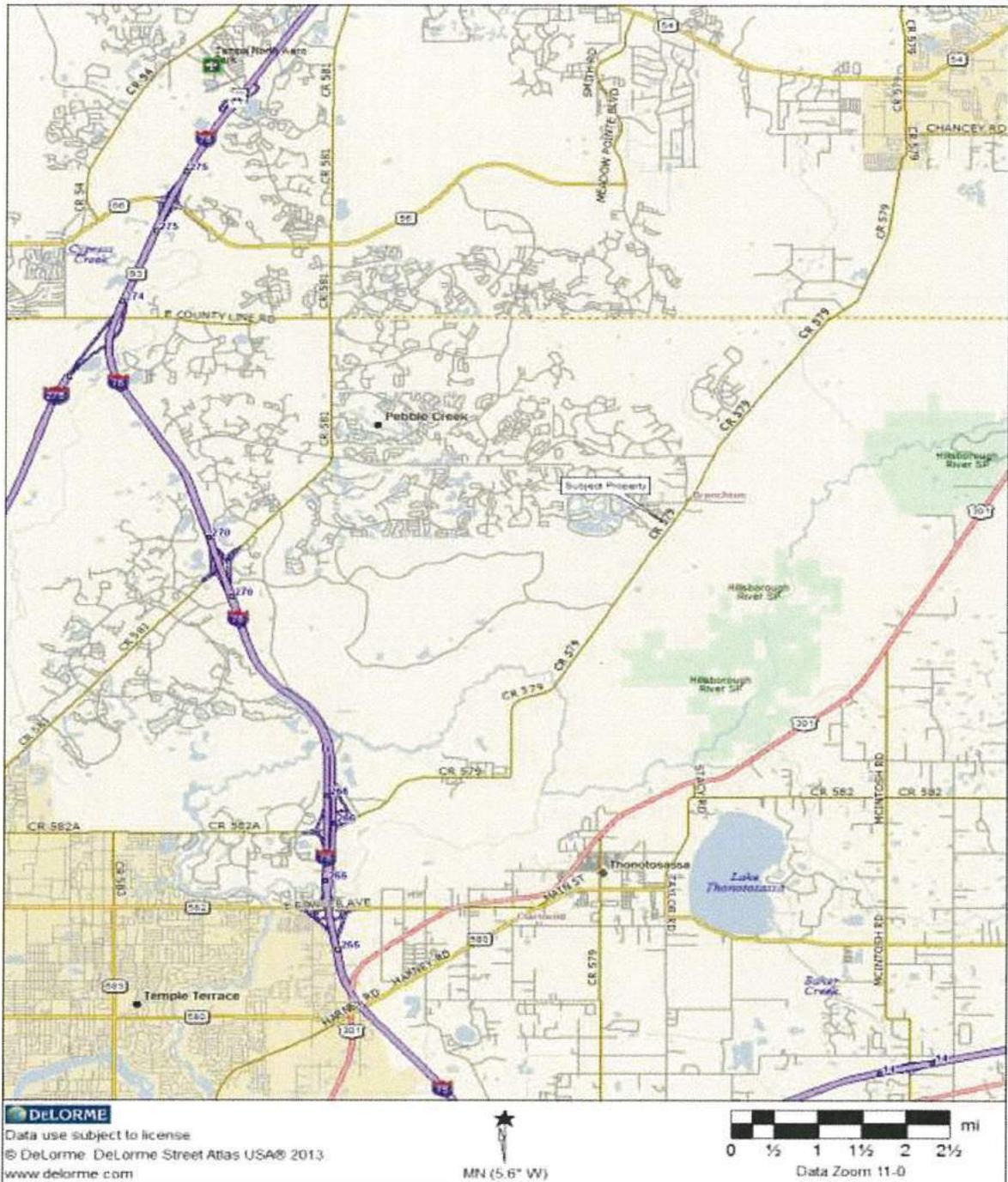
Source: The Nielsen Company

As shown above, the current population within a 3-mile radius of the subject is 45,372. Population in the area has increased at a 3.7% compound annual rate since 2010 and this trend is expected to continue in the foreseeable future. Compared to the Hillsborough County area overall, population of the local area is increasing at a faster rate. Income levels in the area are greater than the income levels in the Hillsborough County area as a whole, as are home values.

Outlook and Conclusions

In summary, the subject neighborhood is composed of mixed uses, including retail, professional, and residential. The established transportation network including roadways and highways will support additional future development. The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, we expect that property values to continue to increase in the near future.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description

Land Area	2.98 acres; 129,809 SF
Source of Land Area	Public Records
Primary Street Frontage	Cory Lake Blvd - 725 feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	12057C0361H
Date	August 28, 2008
Zone	AE
Description	Within 100-year floodplain
Insurance Required?	Yes

Zoning; Other Regulations

Zoning Jurisdiction	Hillsborough County
Zoning Designation	PD
Description	Planned Development
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	The subject site is part of the Cory Lake Isle Planned Development and is currently designated as common area to the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential lots.

Utilities

Service	Provider
Water	Hillsborough County
Sewer	Hillsborough County
Electricity	TECO
Natural Gas	Peoples Gas
Local Phone	Various

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.





View of the subject property
(Photo Taken on June 21, 2016)



View of the subject property
(Photo Taken on June 21, 2016)



View of the subject property
(Photo Taken on June 21, 2016)

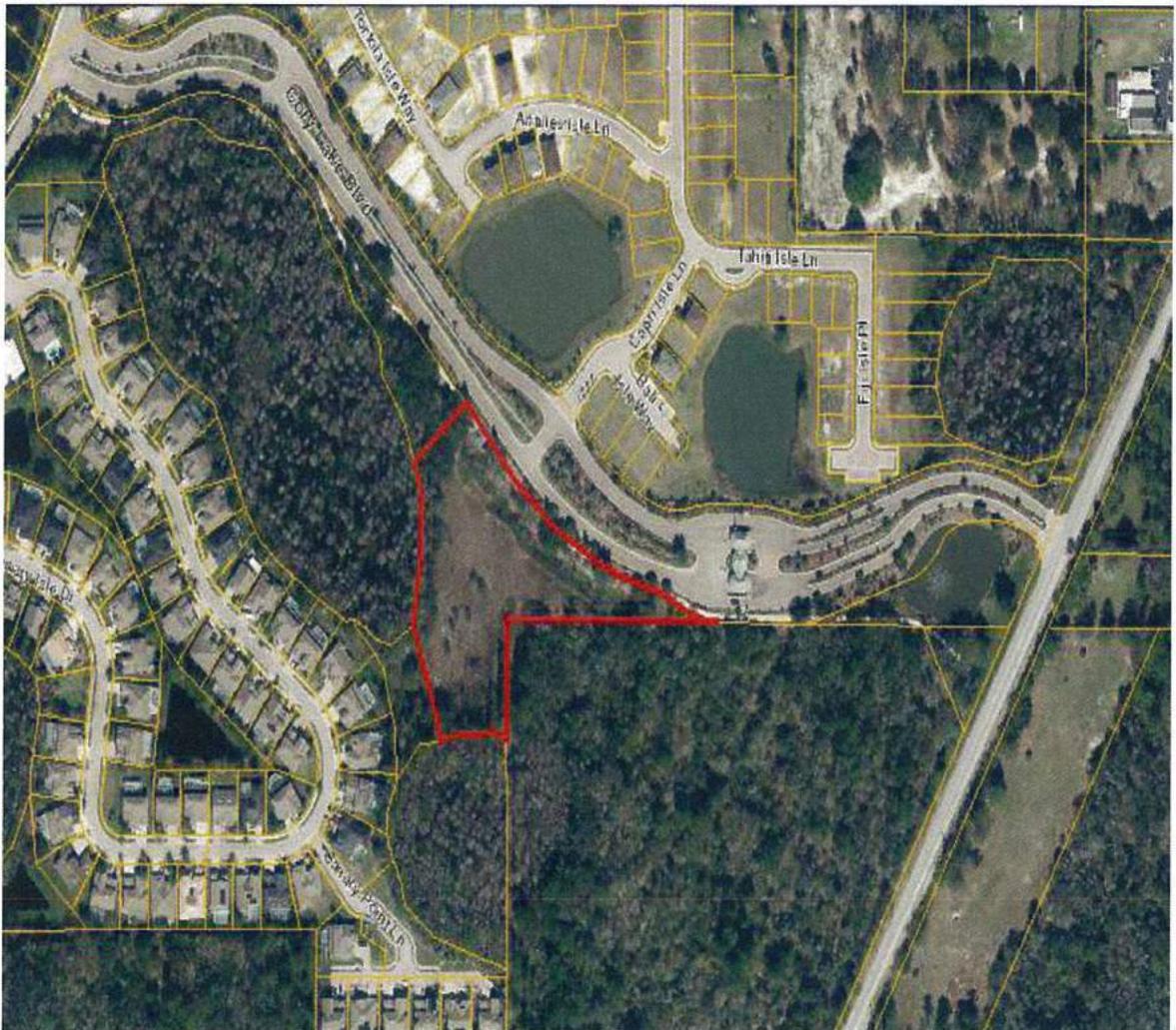


Street Scene: Looking east along Cory Lake Boulevard
(Photo Taken on June 21, 2016)



Street Scene: Looking west along Cory Lake Boulevard
(Photo Taken on June 21, 2016)

Aerial/Site Map



Flood Map



Real Estate Taxes

Real estate tax assessments are administered by the Hillsborough County Property Appraiser's Office and represent ad valorem taxes, meaning a tax applied in proportion to value as well as an additional detail tax or non-ad valorem tax.

Taxes in Hillsborough County are due March 31st annually. However, if taxes are paid by November 30th, a 4.0% discount is applied to the total tax liability. The discount drops 1% every month after that until they are due. For this reason, at any time the total amount of taxes paid may differ from the total tax liability. The assessed values are based upon the ratio of assessed value to market value, and within the subject area a ratio of 1.00 is applied. In reality, the assessed value typically represents 60%-80% of the value.

Real estate taxes and assessments for the parent site are year are shown in the following table.

Taxes and Assessments - 2015					
Tax ID	Total	Tax Rate	Taxes and Assessments		Total
			Taxes	Direct Assessments	
059379-0150	\$80,907	2.079320%	\$1,682	\$0	\$0

In 2015, the assessed value was \$80,907. As the property is owned by the community development district, the site is not subject to any tax liability.



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned PD, Planned Development. The subject site is part of the Cory Lake Isle Planned Development and is currently designated as common area to the community. Our valuation is based on two hypothetical scenarios, first that the property could be developed as a single-family lot and second that the site permits for the development of 10 residential lots. Under the applied hypothetical conditions, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Under this scenario and given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential use in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is considered to be financially feasible.

Maximally Productive

Under the applied scenarios, there does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential use. Accordingly, it is our opinion that residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer or investor.



Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach – Residential Lot

To develop an opinion of the subject's land value, under the hypothetical condition that the site could be developed as a single-family lot, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Northern Hillsborough County
- Size: 0.3 to 5 acres
- Use: Single-family Lot within a high-end gated community
- Transaction Date: 01/01/2013 - Present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Single-Family Lot

No.	Name/Address	Sale		SF; Acres	Zoning	\$/Usable	
		Date; Status	Effective Sale Price			SF	\$/Usable Acre
1	Comunidad De Avila - Residential Lot 16922 Comunidad De Avila Lutz Hillsborough County FL	Dec-15 Closed	\$275,000	30,492 0.70	PD	\$9.02	\$392,857
<i>Comments: The property is a conservation lot located within the Comunidad De Avila, an extension of the high end community of Avila. The lot totals 0.70 acres, all of which is usable.</i>							
2	Bella Vista - Single-Family Lot 1810 Bella Lago Tampa Hillsborough County FL	Oct-15 Closed	\$165,000	23,958 0.55	PD	\$6.89	\$300,000
<i>Comments: The property is a conservation lot within the gated Bella Vista subdivision. Bella Vista totals 14 lots with recent home sales ranging from the mid \$400's to the low \$700's.</i>							
3	Cory Lake Isle - Single-Family Lot 10520 Cory Lake Dr. Tampa Hillsborough County FL	Sep-13 Closed	\$125,000	18,000 0.41	PD	\$6.94	\$302,517
<i>Comments: The property is a conservation lot within the Cory Lake Isle subdivision. MI Homes purchased the lot and constructed a 4,589 square foot spec home on the site.</i>							



Comparable Land Sales Map





Sale 1
Comunidad De Avila - Residential Lot



Sale 2
Bella Vista - Single-Family Lot



Sale 3
Cory Lake Isle - Single-Family Lot

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments necessary.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments necessary.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	As the market has improved since the time of the oldest sale, an annual upwards adjustment of 6% was applied.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Comparable 1 located within a superior community warranted a downward adjustment. Comparable 2 located within an inferior community required an upward adjustment.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments necessary.
Size – Usable SF	Inverse relationship that often exists between parcel size and unit value.	In this instance, we applied the appropriate adjustments.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments necessary.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	No adjustments necessary.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Single-Family Lot				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Cory Lake Isles - Residential Land	Comunidad De Avila - Residential Lot	Bella Vista - Single-Family Lot	Cory Lake Isle - Single-Family Lot
Address	S/S of Cory Lake Blvd.	16922 Comunidad De Avila	1810 Bella Lago	10520 Cory Lake Dr.
City	Tampa	Lutz	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL
Sale Date	Pending	Dec-15	Oct-15	Sep-13
Sale Status		Closed	Closed	Closed
Sale Price		\$275,000	\$165,000	\$125,000
Usable Square Feet	129,809	30,492	23,958	18,000
Usable Acres	2.98	0.70	0.55	0.41
Zoning Code	PD	PD	PD	PD
Price per Usable Square Foot		\$9.02	\$6.89	\$6.94
Property Rights		Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-
Conditions of Sale		-	-	-
% Adjustment		-	-	-
Market Conditions	6/21/2016	Dec-15	Oct-15	Sep-13
Annual % Adjustment	6%	3%	4%	17%
Cumulative Adjusted Price		\$9.29	\$7.16	\$8.13
Location		-10%	10%	-
Access/Exposure		-	-	-
Size - Usable SF		-20%	-20%	-20%
Shape and Topography		-	-	-
Zoning		-	-	-
Net \$ Adjustment		-\$2.79	-\$0.72	-\$1.63
Net % Adjustment		-30%	-10%	-20%
Final Adjusted Price		\$6.50	\$6.45	\$6.50
Overall Adjustment		-28%	-6%	-6%
Range of Adjusted Prices		\$6.45 - \$6.50		
Average		\$6.48		
Indicated Value		\$6.50		

Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$6.89 - \$9.02 per usable square foot. After adjustment, the range is narrowed to \$6.45 - \$6.50 per usable square foot, with an average of \$6.48 per usable square foot. After considered the comparables, we concluded to the following value estimate:

Land Value Conclusion

Indicated Value per Usable Square Foot	\$6.50
Subject Usable Square Feet	129,809
Indicated Value	\$843,757
Rounded	\$840,000



Sales Comparison Approach – Permitted for 10 Lots

To develop an opinion of the subject's land value, under the hypothetical condition that the site could be developed into 10 single-family lots, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Northern Hillsborough County
- Size: 2.0 to 15 acres
- Use: Residential Land for development into a high-end residential community
- Transaction Date: 01/01/2013 - Present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Divisible into 10 Lots

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Acre	\$/Usable SF
1	The Palms at Citrus Park 16150 Sheldon Rd. Tampa Hillsborough County FL Tax ID: 004037-6160 Grantor: Diocese of St. Petersburg Grantee: Taylor Morrison of Florida, Inc.	Apr-14 Closed	\$4,000,000	522,720 12.00	RMC-6	\$333,333	\$7.65
<i>Comments: The property is located at the southwest corner of Sheldon Road and Fox Sparrow Road. Taylor Morrison purchased the land for the development of a 72 lot single-family subdivision, equating to a density of 6 units per acre. The property has a zoning of RMC-6 with a future land use of R-6 both which permit for a maximum density of 6-units per acre. Taylor Morrison is offering homes ranging in size from 2,600 to 3,422 square feet with prices ranging from \$332,900 to \$412,900.</i>							
2	Old Memorial - Residential Lots Tillinghast Dr. Tampa Hillsborough County FL Tax ID: 003507-9172, multiple Grantor: Old Memorial Club, Inc Grantee: Taylor Morrison of Florida, Inc.	Mar-14 Closed	\$1,990,100	173,804 3.99	PD	\$498,772	\$11.45
<i>Comments: The property consists of 10 adjacent lots within the Old Memorial subdivision. The lots have an average size of 0.40 acres. All of the lots back up to a community common/conservation area. Homes within the community typically range from \$600,000 to \$1,000,000.</i>							
3	Residential Land - Hillandale Reserve Sylvia Ln. Tampa Hillsborough County FL Tax ID: U/02/28/18/0U1/000000/00002.0 Grantor: Corsi Corp Grantee: Meritage Homes	Dec-13 Closed	\$3,600,000	307,098 7.05	RSF-4	\$510,638	\$11.72
<i>Comments: The property is located along the west side of Sylvia Lane, just north of Fletcher Avenue. The site was purchased for the development of Phase II of the Hillandale Subdivision. Homes in the community typically sell for prices ranging from \$450,000 to \$700,000.</i>							

Comparable Land Sales Map





Sale 1
The Palms at Citrus Park



Sale 2
Old Memorial - Residential Lots



Sale 3
Residential Land - Hillandale Reserve

Cory Lake Isles - Residential Land



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments necessary.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments necessary.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	As the market has improved since the time of the oldest sale, an annual upwards adjustment of 6% was applied.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Comparables 1 and 2 located in superior areas warranted downward adjustments.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments necessary.
Size – Usable SF	Inverse relationship that often exists between parcel size and unit value.	In this instance, we applied the appropriate adjustments.
Property Characteristics	Primary physical factors that affect the utility of a site for its highest and best use.	Comparable 1 warranted an upward adjustment, as it is raw land and doesn't benefit from prior subdivision development and marketing. Comparable 2 required a downward adjustment as it represents finished lots.
Zoning/Density	Government regulations that affect the types and intensities of uses allowable on a site.	Typically, property permitting a greater density sells for more per acre, as such a downward adjustment was applied to Comparable 1.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Divisible into 10 Lots				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	Cory Lake Isles - Residential Land	The Palms at Citrus Park	Old Memorial - Residential Lots	Residential Land - Hillandale Reserve
Address	S/S of Cory Lake Blvd.	15150 Sheldon Rd.	Tillinghast Dr.	Sylvia Ln.
City	Tampa	Tampa	Tampa	Tampa
County	Hillsborough	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL
Sale Date		Apr-14	Mar-14	Dec-13
Sale Status		Closed	Closed	Closed
Sale Price		\$4,000,000	\$1,990,100	\$3,600,000
Acres	2.98	12.00	3.99	7.05
Usable Square Feet	129,809	522,720	173,804	307,098
Usable Acres	2.98	12.00	3.99	7.05
Zoning Code	PD	RMC-6	PD	RSF-4
Units Per Acre	3.36	6.00	2.51	2.41
Price per Usable Square Foot		\$7.65	\$11.45	\$11.72
Property Rights		Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-
Conditions of Sale		-	-	-
% Adjustment		-	-	-
Market Conditions	6/21/2016	Apr-14	Mar-14	Dec-13
Annual % Adjustment	6%	13%	13%	15%
Cumulative Adjusted Price		\$8.65	\$12.94	\$13.48
Location		-	-10%	-10%
Access/Exposure		-	-	-
Size		20%	5%	10%
Property Characteristics		20%	-10%	-
Zoning/Density		-5%	-	-
Net \$ Adjustment		\$3.03	-\$1.94	\$0.00
Net % Adjustment		35%	-15%	0%
Final Adjusted Price		\$11.67	\$11.00	\$13.48
Overall Adjustment		53%	-4%	15%
Range of Adjusted Prices		\$11.00 - \$13.48		
Average		\$12.05		
Indicated Value		\$12.25		

Land Value Conclusion

Prior to adjustment, the sales reflect a range of \$8.65 - \$11.72 per usable square foot. After adjustment, the range is narrowed to \$11.00 - \$13.48 per usable square foot, with an average of \$12.05 per usable square foot. After considered the comparables, we concluded to the following value estimate:

Land Value Conclusion

Indicated Value per Usable Square Foot	\$12.25
Subject Usable Square Feet	129,809
Indicated Value	\$1,590,160
Rounded	\$1,590,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing the opinions of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinions follow:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Hypothetical Value permitting for the development of a single-family home	Fee Simple	June 21, 2016	\$840,000
Hypothetical Value permitting for the development of 10 residential lots	Fee Simple	June 21, 2016	\$1,590,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
2. The subject property could be subdivided for the development of 10 single-family lots

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Bruce D. Throdahl made a personal inspection of the property that is the subject of this report. Mr. Bradford L. Johnson, MAI, MRICS, has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Mr. Bradford L. Johnson, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Bruce D. Throdahl has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Bruce D. Throdahl
Certified General Real Estate Appraiser
Florida Certificate # RZ2826



Mr. Bradford L. Johnson, MAI, MRICS
Certified General Real Estate Appraiser
Florida Certificate # RZ409

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Tampa Bay, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Tampa Bay is not a building or environmental inspector. Integra Tampa Bay does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Tampa Bay, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. The subject property could be developed as a single-family lot
 2. The subject property could be subdivided for the development of 10 single-family lots
-

Addendum A
Appraiser Qualifications



Bruce D. Throdahl

Experience

Bruce Throdahl is a Director for Integra Realty Resources Tampa Bay.

Mr. Throdahl has over 14 years of experience in real estate valuation and counseling. He has performed valuations on a variety of property types throughout the state of Florida including, but not limited to: apartment complexes; bars and nightclubs; hotels and motels; single and multi-tenant industrial buildings; truck terminals; professional office buildings; day care facilities; restaurants; retail strip centers and freestanding retail buildings; convenience stores with gasoline sales; golf courses, and vacant land for numerous uses.

Mr. Throdahl specializes in the analysis and valuation of agricultural land, commercial land, proposed subdivisions, planned unit developments, master planned communities, and developments of regional impact. A list of select signature properties Mr. Throdahl has provided appraisal services for include:

- * Village of Avalon – Hernando County
- * Mira Bay – Hillsborough County
- * Fishhawk Ranch – Hillsborough County
- * Waterset – Hillsborough County
- * Live Oak Preserve – Hillsborough County
- * Panther Trace – Hillsborough County
- * Stone Lake Ranch – Hillsborough County
- * Sugar Loaf Mountain – Lake County
- * Port Manatee Overlay District – Manatee County
- * Woods of Moccasin Wallow – Manatee County
- * Hillcrest Preserve – Pasco County
- * Bexley Ranch – Pasco County
- * Suncoast Crossings – Pasco County
- * Lakeshore Ranch – Pasco County
- * Longleaf – Pasco County
- * Meadow Point – Pasco County
- * Wentworth – Pinellas County
- * Osceola Trace – Osceola County
- * Western Grove – St. Lucie County

In addition to valuation work, Mr. Throdahl has prepared highest and best use studies, market and feasibility studies, conducted appraisal reviews, business valuations, and has provided expert witness testimony in judicial proceedings. Mr. Throdahl's clients include lenders, government agencies, law firms, developers and institutional investors.

Licenses

Florida, Appraiser, RZ2826, Expires November 2016

Education

MBA, University of Louisville

bthrodahl@irr.com - 813.287.1000 x169

Integra Realty Resources

Tampa Bay

550 North Reo Street
Suite 220
Tampa, FL 33609

T 813-287-1000

F 813-281-0681

irr.com



Bruce D. Throdahl

Education (Cont'd)

B.A., Psychology, University of Louisville

APPRAISAL INSTITUTE COURSES:

Fundamental of Separating Real, Personal Property, & Intangible Business Assets (2012)
The Discounted Cash Flow Model: Concepts, Issues and Apps (2011)
Course 540 – Report Writing and Valuation Analysis (2007)
Course 530 – Advanced Sales Comparison & Cost Approach (2006)
Course 520 – Highest and Best Use (2006)
Course 510 – Advanced Income Capitalization (2004)
Course 420 – Business Practices and Ethics (2004)
Course 410 – Standards of Professional Practice Part A (2004)
Fundamentals of Separating Real, Personal Property, and Intangible Assets (2012)
Subdivision Valuation (2009)
Advanced Applications (2009)

CONTINUING EDUCATION SEMINARS:

Uniform Appraisal Standards for Federal Land Acquisitions (2007)
Business Practices and Ethics (2014)
Appraisal Institute Florida Appraisal Law (2014)
National USPAP Update Course (2014)
Appraisal Institute: Florida Appraisal Law (2014)
U.S. Department of Housing and Urban Development, Atlanta
HUD MAP Third Party Training, (2003)

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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD

LICENSE NUMBER	
RZ2826	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS
Expiration date: NOV 30, 2016



THRODAHL, BRUCE DOUGLAS
2806 WESTCHESTER DRIVE NORTH
CLEARWATER FL 33761



ISSUED: 11/18/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411180002354

Mr. Bradford L. Johnson, MAI, MRICS

Experience

Brad Johnson is the Senior Managing Director and a Principal of Integra Realty Resources Tampa Bay. He is a National Practice Leader of Integra's Seniors Housing & Health Care Specialty Practice Group and directs valuation and consulting engagements related to a wide variety of seniors housing and health care properties.

Mr. Johnson has more than 40 years of commercial real estate-related experience in consulting, valuation, brokerage and land use planning. He has supervised thousands of market analyses and valuation assignments throughout the United States, including portfolio engagements.

Mr. Johnson also has extensive experience in the analysis and valuation of conventional and affordable housing projects, such as retirement communities, multifamily housing and master planned communities. He is experienced with the various financing programs often utilized for such projects, including conventional financing, FNMA Delegated and Underwriting Servicing (DUS), Freddie Mac, Low Income Housing Tax Credits (LIHTC), SAIL loans, HUD Lean and Multifamily Accelerated Processing Program (MAP), FHA and USDA Section 538 programs.

Mr. Johnson is qualified as an expert witness in Florida, Connecticut and Michigan District and Circuit Courts, as well as the United States Bankruptcy Court. He has testified at various Tax Adjustment Board hearings and in Florida Tax Appeals Court. He is a licensed Real Estate Broker in the state of Florida and is co-owner of Realty Investment Advisors, LLC. He is also a licensed Certified General Real Estate Appraiser in eight states: Florida, Georgia, Alabama, Maine, Pennsylvania, North Carolina, South Carolina and Virginia. Mr. Johnson is a member of the Appraisal Institute (MAI), the Royal Institute of Chartered Surveyors (MRICS), Real Estate Investment Council (REIC), Commercial Real Estate Women (CREW) and is a former board member and officer of CREW and the Gulf Coast Chapter of the Appraisal Institute.

Mr. Johnson is also a regular attendee of seniors housing and healthcare conferences, including the American Seniors Housing Association (ASHA), the National Investment Center for the Senior Care Industry (NIC), Assisted Living Federation of America (ALFA) and others. He began his real estate career in the mid-70s and formed his own firm in 1981. Three years later he was recruited to open the Tampa office of Pardue, Heid, Church, Smith and Waller, which, by 1988, became the largest real estate appraisal firm in the Tampa Bay area. In 1996 he formed Realty Valuation Advisors, Inc., which became part of Integra Realty Resources in 2000.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)

Royal Institute of Chartered Surveyors, Member (MRICS)

Real Estate Investment Council, Member

Commercial Real Estate Women (CREW), Member, former board member and officer

Appraisal Institute, Florida Gulf Coast Chapter, Former board member and officer

Licenses

Florida, State Certified General Appraiser, RZ409, Expires November 2016

Alabama, Certified General Real Property Appraiser, G01126, Expires September 2017

Georgia, Certified General Real Property Appraiser, 3936, Expires February 2017

bljohnson@irr.com - 813.287.1000 x121

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Mr. Bradford L. Johnson, MAI, MRICS

Licenses (Cont'd)

North Carolina, Certified General Real Estate Appraiser, A7379, Expires June 2016
Pennsylvania, Certified General Appraiser, GA004133, Expires June 2016
South Carolina, Certified General Appraiser, 7062, Expires June 2016
Virginia, Certified General Real Estate Appraiser, 4001015443, Expires March 2017
Florida, Florida Brokerage, BK3005066, Expires September 2017

Education

B.A. and Master's Degrees, Resource Development and Land Use Planning, Michigan State University
Licensed Real Estate Broker in the State of Florida

Articles and Publications

"What Is It Worth? Valuation of Seniors Housing Properties," National Association of Senior Living

"Successful Mixed-Use Development Downtown Requires Fee on the Street," guest column in the Tampa Bay Business Journal

Qualified Before Courts & Administrative Bodies

Mr. Johnson is qualified as an expert witness in Florida, Connecticut and Michigan District and Circuit Courts and U.S. Bankruptcy Courts. He has also testified at various Tax Adjustment Board hearings and Florida Tax Appeals Court.

Integra Realty Resources

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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ409	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

JOHNSON, BRADFORD L
550 NORTH REO STREET #220
TAMPA FL 33609



ISSUED: 12/18/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1412180002873



Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America with over 60 independently owned and operated offices located throughout the United States and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - John R. Praytor, MAI
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jaggers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Steve Calandra, MAI
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, FRICS, CCIM
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

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Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com

Website: www.irr.com



Addendum B
Property Information





HILLSBOROUGH COUNTY PROPERTY APPRAISER

(<http://www.hcpafl.org>)

Parcel Result Folio: 059401-2200

PROPERTY RECORD CARD



M/I HOMES OF TAMPA LLC

Mailing Address

4343 ANCHOR PLAZA PKWY STE 200
TAMPA, FL 33634-7508

Site Address

10741 CORY LAKE DR, TAMPA

PIN: A-16-27-20-65K-000004-00002.0

Folio: 059401-2200

Prior PIN: A-16-27-20-ZZZ-000001-91570.0

Prior Folio: 059398-0000

Tax District: TA TAMPA

Property Use: 0000 VACANT RESIDENTIAL

Plat Book / Page: 94 / 85

Neighborhood: 216006.00 | Cory Lakes

Subdivision: 65K | CORY LAKE ISLES PHASE 4 UNIT 1

Value Summary GIS Map

Value Summary

Taxing District Market Value Assessed Value Exemptions Taxable Value

<http://gis.hcpafl.org/propertysearch/>

6/22/2016



Taxing District	Market Value	Assessed Value	Exemptions	Taxable Value
County	\$79,824	\$79,824	\$0	\$79,824
Public Schools	\$79,824	\$79,824	\$0	\$79,824
Municipal	\$79,824	\$79,824	\$0	\$79,824
Other Districts	\$79,824	\$79,824	\$0	\$79,824

Note: This section shows Market Value, Assessed Value, Exemptions, and Taxable Value for taxing districts. Because of changes in Florida Law, it is possible to have different assessed and taxable values on the same property. For example, the additional \$25,000 Homestead Exemption and the non-homestead CAP do not apply to public schools, and the Low Income Senior Exemption only applies to countywide and certain municipal millages.



Sales History

Off Record Book	Date Page	Month Year	Type Inst	Qualified or Unqualified	Vacant or Improved	Sale Price	
21888	1260	05	2013	WD	Unqualified	Vacant	\$1,635,000
4267	1898	02	1984	WD	Unqualified	Vacant	\$4,500,000

Land Lines

<http://gis.hcpaf1.org/propertysearch/>

6/22/2016



LN	Use Code	Description	Zone	Front	Depth	Unit Type	Total Land	Units	Land Value
1	03B1	Lakefront Class 11 PD	67	172	FF	FRONT FEET	67.82		\$79,824.00

Legal Lines

LN	Legal Description
1	CORY LAKE ISLES PHASE 4 UNIT 1 LOT 2 BLOCK 4

Disclaimer

Please note that property values on this site are continually being updated and are a work in progress throughout the year. The final values are certified in October of each year.

Last Updated: 6/21/2016

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(<http://www.hcpafl.org/Disclaimer/>)



2015

**NOTICE OF PROPOSED
PROPERTY TAXES**
HILLSBOROUGH COUNTY TAXING
AUTHORITIES

Post Office Box 172146
Tampa, FL 33672-0146

Location:
Legal Desc: CORY LAKE ISLES PHASE 1 UNIT 1
LOT 2 BLOCK 4

PIN: A-16-27-20-65K-000004-00002.0
Folio Number: 0594012200 TA NX

MJ HOMES OF TAMPA LLC
4343 ANCHOR PLAZA PKWY STE 200
TAMPA FL 33634-7508

DO NOT PAY
THIS IS NOT A BILL

The taxing authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for next year.

The purpose of these PUBLIC HEARINGS is to receive opinions from the general public used to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION.

Each taxing authority may AMEND OR ALTER its proposal at the hearing.

TAXING AUTHORITY TAX INFORMATION

REAL ESTATE	LAST YEAR'S TAXABLE VALUE (2015)	YOUR FINAL TAX RATE AND TAXES LAST YEAR (2015)		CURRENT TAXABLE VALUE (2015)	YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE (2015)		YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE (2015)		
		COLUMN 2			COLUMN 3	COLUMN 4		COLUMN 5	
		MILLAGE RATE	TAXES			MILLAGE RATE	TAXES	MILLAGE RATE	TAXES
COUNTY:									
General Revenue	79,824	5.73390	457.70	79,824	5.36530	428.28	5.73390	457.70	
PUBLIC SCHOOLS:									
School-State	79,824	5.10500	407.50	79,824	4.82450	385.11	4.99900	399.04	
School-Local	79,824	2.24800	179.44	79,824	2.12450	169.59	2.24800	179.44	
MUNICIPAL:									
Tampa	79,824	5.73260	457.60	79,824	5.45200	435.20	5.73260	457.60	
WATER MGMT DIST:									
SWFWMD	79,824	0.36580	29.20	79,824	0.34880	27.84	0.34880	27.84	
INDEPENDENT SPECIAL DISTRICTS:									
Port Auth	79,824	0.16500	13.17	79,824	0.15700	12.53	0.15500	12.37	
Children's Rd	79,824	0.45890	36.63	79,824	0.43620	34.82	0.45890	36.63	
Transit	79,824	0.50000	39.91	79,824	0.47400	37.84	0.50000	39.91	
VOTER APPROVED DEBT PAYMENTS:									
Environmental	79,824	0.06040	4.82	79,824	0.06040	4.82	0.06040	4.82	
OTHER:									
Library	79,824	0.55830	44.57	79,824	0.52830	42.17	0.55830	44.57	
TOTAL AD-VALOREM PROPERTY TAXES			1670.54			1578.20		1659.92	



PROPERTY APPRAISER VALUE INFORMATION								
	COUNTY		PUBLIC SCHOOLS		MUNICIPAL		OTHER DISTRICTS	
	2014	2015	2014	2015	2014	2015	2014	2015
MARKET VALUE	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824
LESS APPLIED ASSESSMENT REDUCTIONS								
ASSESSED VALUE	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824
LESS EXEMPTIONS								
TAXABLE VALUE	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824

If you feel that the market value of your property is inaccurate or does not reflect the fair market value on January 1, 2015, or if you are entitled to an exemption that is not reflected above, contact your County Appraiser at:

601 East Kennedy Blvd., 15th Floor County Center, Tampa, FL 33602

If the Property Appraiser's Office is unable to resolve the matter as to market value or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available online at <http://www.hillsclerk.com/publicweb/Forms.aspx> and must be filed ON OR BEFORE **September 8, 2015**.



Hillsborough County Notice of Proposed Property Taxes

The Taxing Authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year. The purpose of the PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget. **PRIOR TO TAKING FINAL ACTION**. Each taxing authority may AMEND OR ALTER its proposals at the hearing.

Taxing Authority Hearing Information				
TAXING AUTHORITY	HEARING LOCATION	DATE	TIME	PHONE NUMBER
Hillsborough County	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
General Revenue	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
MSTU	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
Environmental Lands	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
Unincorporated Parks	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
Library	601 E Kennedy Blvd Tampa	September 10, 2015	6:00 PM	(813) 272-5890
School Board	901 E Kennedy Blvd Tampa	September 8, 2015	5:01 PM	(813) 272-4064
Water Management Districts	7601 Highway 301 N Tampa	September 15, 2015	5:01 PM	(352) 796-7211
Tampa Port Authority	1101 Channelside Dr Tampa	September 9, 2015	5:01 PM	(813) 905-7678
Children's Board	1002 E Palm Ave Tampa	September 14, 2015	5:01 PM	(813) 229-3884
Transit Authority	1201 E 7th Ave Tampa	September 14, 2015	5:30 PM	(813) 623-5833
City of Tampa	315 E Kennedy Blvd Tampa	September 3, 2015	5:01 PM	(813) 274-8552
City of Temple Terrace	11250 N 56 St Temple Terrace	September 3, 2015	6:00 PM	(813) 506-6410
City of Plant City	362 W Reynolds St Plant City	September 14, 2015	7:30 PM	(813) 659-4200

YOUR FINAL TAX BILL MAY CONTAIN NON-AD VALOREM ASSESSMENTS WHICH MAY NOT BE REFLECTED ON THIS NOTICE SUCH AS ASSESSMENTS FOR ROADS, FIRE, GARBAGE, LIGHTING, DRAINAGE, WATER, SEWER OR OTHER GOVERNMENTAL SERVICES AND FACILITIES WHICH MAY BE LEVIED BY YOUR LOCAL COUNTY, CITY OR ANY SPECIAL DISTRICT.

PER FLORIDA STATUTES 200.069(1)(b)(1), NON-AD VALOREM ASSESSMENTS ARE NOT REQUIRED TO APPEAR ON THIS NOTICE. IF APPLICABLE, LOCAL GOVERNING BOARDS WILL SEND YOU A SEPARATE NOTICE OF ANY NON-AD VALOREM ASSESSMENTS FOR YOUR PROPERTY.

Explanation of 'TAXING AUTHORITY TAX INFORMATION' section
<p>COLUMN 1 - "LAST YEAR'S TAXABLE VALUE" This column shows the prior assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority.</p>
<p>COLUMN 2 - "YOUR FINAL TAX RATE AND TAXES LAST YEAR" This shows the tax rate and taxes that applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.</p>
<p>COLUMN 3 - "CURRENT TAXABLE VALUE" This column shows the current assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority. Various taxable values in this column may indicate the impact of Limited Income Senior or the Additional Homestead exemption. Current taxable values are as of January 1, 2014.</p>
<p>COLUMN 4 - "YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE" This shows what your tax rate and taxes will be IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budgets and your current assessment.</p>



COLUMN 5 - "YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE"
This shows what your tax rate and taxes will be this year under the BUDGET ACTUALLY PROPOSED by each taxing authority. The proposal is not final, and may be amended at the public hearings shown at the top of this notice. The difference between columns 4 and 5 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

Explanation of 'PROPERTY APPRAISER VALUE INFORMATION' section
MARKET (JUST) VALUE The most probable sale price for a property in a competitive, open market involving a willing buyer and a willing seller.
APPLIED ASSESSMENT REDUCTION Properties can receive an assessment reduction for a number of reasons including the Save Our Homes Benefit and the 10% non-homestead property assessment limitation. Agricultural Classification is not an assessment reduction, it is an assessment determined per Florida Statute 193.461.
ASSESSED VALUE The value of your property after any "assessment reductions" have been applied. This value may also reflect an agricultural classification. If "assessment reductions" are applied or an agricultural classification is granted, the assessed value could be different for School versus Non-School taxing authorities and for the purpose of calculating taxes.
EXEMPTIONS Any exemption that impacts your property is listed in this section along with its corresponding exemption value. Specific dollar or percentage reductions in assessed value may be applicable to a property based upon certain qualifications of the property or property owner. In some cases, an exemption's value may vary depending on the taxing authority.
Taxable Value The current value to which millages are applied after applying applicable assessment reductions and deducting applicable exemptions.



Addendum C
Comparable Data



Single Family Lot - Comparables



Location & Property Identification

Property Name: Comunidad De Avila - Residential Lot

Sub-Property Type: Residential, Single Family Lot

Address: 16922 Comunidad De Avila

City/State/Zip: Lutz, FL 33548

County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363334



Sale Information

Sale Price: \$275,000

Effective Sale Price: \$275,000

Sale Date: 12/31/2015

Listing Price: \$275,000

Sale Status: Closed

\$/Acre(Gross): \$392,857

\$/Land SF(Gross): \$9.02

\$/Acre(Usable): \$392,857

\$/Land SF(Usable): \$9.02

Grantor/Seller: Cuba Flats, LLC

Grantee/Buyer: Robert & Annette Rochlin

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 23782/1285

Verification Type: Confirmed-Seller Broker

Zoning Code: PD

Zoning Desc.: Planned Development

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

Comments

The property is a conservation lot located within the Comunidad De Avila, an extension of the high end community of Avila. The lot totals 0.70 acres, all of which is usable.

Improvement and Site Data

Legal/Tax/Parcel ID: 015297-6328

Acres(Usable/Gross): 0.70/0.70

Land-SF(Usable/Gross): 30,492/30,492

Usable/Gross Ratio: 1.00

Topography: Level

Frontage Feet: 153

Location & Property Identification

Property Name: Bella Vista - Single-Family Lot

Sub-Property Type: Residential, Single Family Lot

Address: 1810 Bella Lago

City/State/Zip: Tampa, FL 33618

County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363375



Sale Information

Sale Price: \$165,000

Effective Sale Price: \$165,000

Sale Date: 10/06/2015

Sale Status: Closed

\$/Acre(Gross): \$300,000

\$/Land SF(Gross): \$6.89

\$/Acre(Usable): \$300,000

\$/Land SF(Usable): \$6.89

Grantor/Seller: Sam Militello

Grantee/Buyer: Taralon Homes, LLC

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: 23606/0882

Verification Type: Not Verified

Zoning Code: PD

Zoning Desc.: Planned Development

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV, Fiber Optics

Source of Land Info.: Public Records

Comments

The property is a conservation lot within the gated Bella Vista subdivision. Bella Vista totals 14 lots with recent home sales ranging from the mid \$400's to the low \$700's.

Improvement and Site Data

Legal/Tax/Parcel ID: 015827-0142

Acres(Usable/Gross): 0.55/0.55

Land-SF(Usable/Gross): 23,958/23,958

Usable/Gross Ratio: 1.00

Shape: Rectangular

Topography: Level

Frontage Feet: 80

Bella Vista - Single-Family Lot



Location & Property Identification

Property Name: Cory Lake Isle - Single-Family Lot
 Sub-Property Type: Residential, Single Family Lot
 Address: 10520 Cory Lake Dr.
 City/State/Zip: Tampa, FL 33647
 County: Hillsborough
 Market Orientation: Suburban
 IRR Event ID: 1363387



Sale Information

Sale Price: \$125,000
 Effective Sale Price: \$125,000
 Sale Date: 09/11/2013
 Sale Status: Closed
 \$/Acre(Gross): \$302,517
 \$/Land SF(Gross): \$6.94
 \$/Acre(Usable): \$302,517
 \$/Land SF(Usable): \$6.94
 Grantor/Seller: Steve Kocsis
 Grantee/Buyer: MI Homes of Tampa
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Warranty Deed
 Recording No.: 22133/0132
 Verification Type: Secondary Verification

Zoning Desc.: Planned Development
 Utilities: Electricity, Water Public, Sewer, Telephone, CableTV, Fiber Optics

Source of Land Info.: Public Records

Comments

The property is a conservation lot within the Cory Lake Isle subdivision. MI Homes purchased the lot and constructed a 4,589 square foot spec home on the site.

Improvement and Site Data

Legal/Tax/Parcel ID: 059396-0774
 Acres(Usable/Gross): 0.41/0.41
 Land-SF(Usable/Gross): 18,000/18,000
 Usable/Gross Ratio: 1.00
 Topography: Level
 Frontage Feet: 90
 Zoning Code: PD

Cory Lake Isle - Single-Family Lot



Residential Land - Comparables



Location & Property Identification

Property Name: The Palms at Citrus Park
 Sub-Property Type: Residential, Residential Subdivision
 Address: 16150 Sheldon Rd.
 City/State/Zip: Tampa, FL 33626
 County: Hillsborough
 Market Orientation: Suburban
 IRR Event ID: 1156621



Sale Information

Sale Price: \$4,000,000
 Effective Sale Price: \$4,000,000
 Sale Date: 04/09/2014
 Sale Status: Closed
 \$/Acre(Gross): \$333,333
 \$/Land SF(Gross): \$7.65
 \$/Acre(Usable): \$333,333
 \$/Land SF(Usable): \$7.65
 \$/Unit: \$55,556 /Approved Lot
 Grantor/Seller: Diocese of St. Petersburg
 Grantee/Buyer: Taylor Morrison of Florida, Inc.
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Warranty Deed
 Recording No.: 22510/0664
 Verification Type: Confirmed-Buyer

Topography: Level
 Zoning Code: RMC-6
 Utilities: Electricity, Water Public, Sewer, Telephone
 Source of Land Info.: Public Records

Comments

The property is located at the southwest corner of Sheldon Road and Fox Sparrow Road. Taylor Morrison purchased the land for the development of a 72 lot single-family subdivision, equating to a density of 6 units per acre. The property has a zoning of RMC-6 with a future land use of R-6 both which permit for a maximum density of 6-units per acre. Taylor Morrison is offering homes ranging in size from 2,600 to 3,422 square feet with prices ranging from \$332,900 to \$412,900.

Improvement and Site Data

Legal/Tax/Parcel ID: 004037-6160
 Acres(Usable/Gross): 12.00/12.00
 Land-SF(Usable/Gross): 522,720/522,720
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 72
 Shape: Rectangular

Location & Property Identification

Property Name: Old Memorial - Residential Lots
Sub-Property Type: Residential
Address: Tillinghast Dr.
City/State/Zip: Tampa, FL 33626
County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363526



Sale Information

Sale Price: \$1,990,100
Effective Sale Price: \$1,990,100
Sale Date: 03/24/2014
Sale Status: Closed
\$/Acre(Gross): \$498,772
\$/Land SF(Gross): \$11.45
\$/Acre(Usable): \$498,772
\$/Land SF(Usable): \$11.45
Grantor/Seller: Old Memorial Club, Inc
Grantee/Buyer: Taylor Morrison of Florida, Inc

Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 22482/0038
Verification Type: Secondary Verification

Improvement and Site Data

Legal/Tax/Parcel ID: 003507-9172, multiple
Acres(Usable/Gross): 3.99/3.99
Land-SF(Usable/Gross): 173,804/173,804
Usable/Gross Ratio: 1.00
Topography: Level
Zoning Code: PD
Zoning Desc.: Planned Development

Utilities: Electricity, Water Public, Sewer, Telephone, Fiber Optics, Water Port Access

Source of Land Info.: Public Records

Comments

The property consists of 10 adjacent lots within the Old Memorial subdivision. The lots have an average size of 0.40 acres. All of the lots back up to a community common/conservation area. Homes within the community typically range from \$600,000 to \$1,000,000.

Location & Property Identification

Property Name: Residential Land - Hillandale Reserve
Sub-Property Type: Residential
Address: Sylvia Ln.
City/State/Zip: Tampa, FL 33613
County: Hillsborough

Market Orientation: Suburban

IRR Event ID: 1363536



Sale Information

Sale Price: \$3,600,000
Effective Sale Price: \$3,600,000
Sale Date: 12/31/2013
Sale Status: Closed
\$/Acre(Gross): \$510,638
\$/Land SF(Gross): \$11.72
\$/Acre(Usable): \$510,638
\$/Land SF(Usable): \$11.72
Grantor/Seller: Corsi Corp
Grantee/Buyer: Meritage Homes
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 22346/0246
Verification Type: Secondary Verification

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV, Fiber Optics
Source of Land Info.: Public Records

Comments

The property is located along the west side of Sylvia Lane, just north of Fletcher Avenue. The site was purchased for the development of Phase II of the Hillandale Subdivision. Homes in the community typically sell for prices ranging from \$450,000 to \$700,000

Improvement and Site Data

Legal/Tax/Parcel ID: U/02/28/18/OU1/000000/00002.0
Acres(Usable/Gross): 7.05/7.05
Land-SF(Usable/Gross): 307,098/307,098
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Zoning Code: RSF-4

Residential Land - Hillandale Reserve



Addendum D
Engagement Letter



Integra Realty Resources
Tampa Bay

550 N. Reid Street
Suite 220
Tampa, FL 33609

T 813-287-1000
F 813-281-0681
Tampabay@irr.com
www.irr.com/tampa



June 16, 2016

Cory Lakes Community Development District
c/o Chuck Adams
Director of Operations
Wrathell, Hunt and Associates, LLC
2300 Glades Rd., Ste. 410W
Boca Raton, FL 33431
P: 239-464-7114
adamsc@whhassociates.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services

Property: Cory Lakes CDD Vacant Land
Parcel #: A-15-27-20-ZZZ-000001-90630.5
Property Address: Cory Lake Blvd., Tampa, FL 33647

Dear Mr. Adams:

Integra Realty Resources – Tampa Bay (“IRR – Tampa Bay”), appreciates the opportunity to provide this proposal for valuation and counseling services to the undersigned (the “Client”) for the Subject Property.

It is our mutual understanding that the purpose of this appraisal is to provide two market values: 1) developable as a single-family lot and 2) developable as multi-family land, of the fee simple estate in the Subject Property and that the intended use of the appraisal is for valuation purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

In accordance with our correspondence, the scope of this assignment will require IRR – Tampa Bay to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report.



Cory Lakes Community Development District
c/o Chuck Adams
Wrathell, Hunt and Associates, LLC
June 16, 2016
Page 2

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in a Standard Format Appraisal Report. Our fee for this assignment will be \$2,400, which includes out-of-pocket expenses. We will require a retainer of \$1,200 (or 50 %) prior to us beginning our work with the balance due upon delivery of the report. We will provide one (1) pdf and two (2) hard copies of the report; however, additional copies of the report are available at an additional cost. The current minimum cost for each additional copy is \$100 per copy. The report will be completed and delivered to you within three (3) weeks from our receipt of this fully executed engagement letter and the information requested in Attachment II.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment I, within five (5) business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment I. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment II.

In addition, this engagement letter is subject to the following terms:

1. **Duration of Quote.** This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If we do not receive a signed copy of this engagement letter from you within such 14 days, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the Subject Property.
2. **Completion Date.** The delivery date of the report will be 21 days from your acceptance of this engagement letter. The foregoing delivery date is contingent upon the absence of events outside our control such as illness, lack of specific necessary data and/or Acts of God, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Cory Lakes Community Development District
c/o Chuck Adams
Wrathell, Hunt and Associates, LLC
June 16, 2016
Page 3

3. information. Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis. Finally, the Client agrees that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).
4. Litigation. In the event one or more Integra Parties (defined below), is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise becomes involved in any litigation relating to, in which the Integra Party is not a party, the Integra Parties will make every reasonable effort to assist Client and provide such testimony. Client agrees to compensate the Integra Parties at their then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:
- Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony.

Senior Managing Director, Bradford L. Johnson, MAI	\$450.00/hour
Managing Director, Raymond E. Veal, MAI	\$400.00/hour
Managing Director, Michael Ahwash, MAI	
Managing Director, John Thigpen, MAI	
Senior Analyst	\$250.00/hour
Analyst/Researcher	\$100.00 to 150.00/hour

- All reports for which testimony is required must be disclosed prior to report authorization.
- All fees for reports, conferences and depositions must be paid prior to hearings and trial.
- Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:
 1. More than one week No Charge
 2. 48 hours prior [\$200.00]
 3. Less than 48 hours prior [\$250.00]
 4. Stand-by Charge [\$500.00 per day]

Cory Lakes Community Development District
c/o Chuck Adams
Wrathell, Hunt and Associates, LLC
June 16, 2016
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- Due to the difficulty associated with accurately forecasting the number of hours which may be required for the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., the Integra Parties will maintain contemporaneous time and expense records and will provide Client with invoices on a 30 day billing cycle. Client agrees to pay the Integra Parties at the time the invoice is submitted and further agrees that such payment is not contingent upon any set outcome or result of such litigation.
- 5. **Limitations of Liability.** IRR – Tampa Bay is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Tampa Bay. In addition, it is expressly agreed that in any action which may be brought against IRR – Tampa Bay and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
- 6. **Proprietary Software.** Client acknowledges that Integra’s Marketpoint, Appraisal Template and DataPoint software is proprietary and confidential. Accordingly, Client agrees not to use such software other than in furtherance of the purposes of this engagement letter. Client further agrees not to make such software available for the use of any third party.
- 7. **Fees.** Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. The Integra Parties shall also be entitled to recover their costs (including attorneys’ fees), associated with collecting any amounts owed or otherwise relating to this engagement. Upon default by you, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement letter.
- 8. **Cancellation.** In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to Client will be promptly refunded or any remaining balances will be indicated on the invoice.
- 9. **Purpose; Reliance.** The purpose of the appraisal is to develop an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal. The intended use of the appraisal is to assist the Client, as the intended user of the appraisal, in evaluating the Subject Property for valuation purposes. The use of the appraisal by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client’s use and benefit unless IRR - Tampa Bay provides its prior written consent. IRR -

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Tampa Bay expressly reserves the unrestricted right to withhold its consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless the prior written consent of IRR - Tampa Bay is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by IRR - Tampa Bay, the Client agrees to indemnify and hold harmless the Integra Parties from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and the Integra Parties shall have no liability to such recipients. IRR - Tampa Bay disclaims any and all liability to any party other than the Client which retained IRR - Tampa Bay to prepare the appraisal.

10. Special Experts. Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of any of the Integra Parties in hiring a special expert to contribute to any assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that the Integra Parties, are not responsible for the actions and findings of the special expert and agrees to hold the Integra Parties harmless from any and all damages that may arise out of the Client's reliance on the special expert.
11. Responding to Review. We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
12. Choice of Law/Submission to Jurisdiction/Separate Legal Representation. The law of the State of Florida shall govern, construe, and enforce all of the rights and duties of the parties arising from or relating in any way to the subject matter of this engagement letter. Any action commenced for the purpose of enforcing the terms and provisions of this engagement letter or any accepted assignment and in any way related to the subject matter of this engagement letter shall be brought in the state in which IRR - Tampa Bay is located. In executing this engagement letter, each party agrees to submit to the personal jurisdiction of the courts of the state in which such IRR - Tampa Bay is located. In case any one or more of the provisions or parts of a provision contained in this engagement letter shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this engagement letter or any other jurisdiction, but this engagement letter shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal

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and enforceable to the maximum extent permitted in such jurisdiction. Each party acknowledges and agrees that he has been advised and encouraged to consult an attorney in connection with this engagement letter, that he fully understands his right to discuss all aspects of this engagement letter with a private attorney, that he has carefully read and fully understands all of the provisions of this engagement letter, and that he is voluntarily and knowingly entering into this engagement letter.

13. Third Party Beneficiaries. Integra and each other Local Office of Integra is an intended third party beneficiary of this engagement letter.

If this proposal is acceptable, please authorize us to proceed by executing this engagement letter where noted below and returning one copy to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – TAMPA BAY



Bruce D. Throdahl, Senior Analyst
Florida Certified General Real Estate Appraiser Certification # RZ2826

Attachments

AGREED & ACCEPTED THIS _____ DAY OF _____, 2016.

BY: Cory Lakes Community Development District

AUTHORIZED SIGNATURE

NAME (PRINT)

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ATTACHMENT I
REQUEST FOR INFORMATION

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
2. Building plans, if available.
3. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
4. Leasing brochures and/or other marketing materials, if available.
5. If the property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
6. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
7. Agreements of Sale/Options to Buy (current or during last three years), if any.
8. Income and expense statements for the past three years plus year-to-date income and expense statements. *Please sign and date.*
9. Operating budget for the current year, if available.
10. Management contracts.
11. Copy of most recent real estate tax bill. Please advise if there has been a recent assessment increase.
12. Title report, Legal Description, or copy of deed. Provide a written statement of five year history of legal property owner. *Please advise, if there any deed restrictions or encumbrances, easements or cross easements.*
13. Personal property inventory, if available.
14. Occupancy rates for the last three years, if not revealed in the financial statements.
15. Ground leases, if any.
16. Approximate actual construction costs, if built during the past three years.
17. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.

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18. List of any known major repairs and improvements needed.
 19. Aerial photos, if available.
 20. Three year history of capital improvements.
 21. Name of contact person for the on-site physical inspection.
- For Apartment Property*
22. Unit mix showing rentable area and asking rent by unit type
 23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
 24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. *Please sign and date the rent roll for certification purposes.*
 25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.
- For Industrial, office, retail property*
26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
 27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
 28. Prior Argus files, if any.
 29. List of outstanding leasing commissions brokers and terms of future payments.
 30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.
 31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.
 32. Three-year history of tenant retail sales, if available.
- For lodging property:*
33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.
 34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.
 35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.
 36. Terms of franchise agreement and management agreement, if any.



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ATTACHMENT II
STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative

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purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.



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17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Tampa Bay and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. IRR – Tampa Bay is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Tampa Bay. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work

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product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

24. IRR – Tampa Bay is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.
26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.



Cory Lakes Community Development District

Facilities Manager

September 2016, Activity Report

BEACH CLUB

1. Replaced bulb over kitchen bar area.
2. CIO Installed wireless booster network.
3. Fixed wiring on two up-lights in main room, replaced three bulbs
4. Ran grader and chain link over beach to help smooth out
5. Fixed transition strip by back door and door to storage/ bar area.
6. Repaired damaged chair
7. Found out all the little issues and got new signboard working!!
8. Installed new CDD hours on Beach Club and office doors

Pool

1. CIO installed wireless network
2. Replaced support arms in two umbrellas.
3. Replaced two broken umbrellas.
4. Repaired exit light on building
5. Poolworks has ordered replacement furniture and has started the re-slinging of the loungers
6. Secured furniture and pool area for storm.
7. Set furniture back up after storm, cleaned cushions and pillows, added one more umbrella, cleaned mold around columns and entries of pool house.
8. Replaced timer for the slide

PLAYGROUND

- 1.

GYM

1. Fitlogic replaced belt on treadmill under warranty.
2. Had belt replaced on one treadmill under warranty
3. Installed new rules sign in gym

LANDSCAPING

1. LMP doing cut backs along Morris Bridge entrance.
2. Doing routine mowing and trimming.
3. Cut back and removed bushes blocking view out of Capri Isle
4. Removed tree damaged by storms on Isle of Cachet center Island.
5. Steve with LMP is doing a plant count to replace any missing plants both warranty replacements and CDD expense.

LAKE MANAGEMENT

1. 8/12/16- Treated lake grasses and algae by boat
2. 8/18/16- Treated lake grasses and algae by boat
3. 8/25/16- Treated grasses on small ponds.
4. 8/26/16- Treated lake algae and grasses
5. 9/8/16- Treated shoreline grasses, algae and weeds

SECURITY

1. Pulled speed reports and sent to AJ
2. Had patrol car serviced

OTHER ACTIONS

1. Brick Paving Systems is back repairing the streets.
2. Replaced shorted light at Cozumel monument. Reset timer and breaker.
3. Had brick Paving Systems put sand at entrance on MB road to try and deter tar from getting on street paving.
4. Secured windscreen at old tennis courts.
5. Fixed a broken monument light mount on Bimini Monument
6. Cleaned up broken glass in Bimini Isle cul-de-sac
7. Imageworks Painting had started repairs and painting on entrance monuments, guardhouses and columns.
8. Secured windscreens on both tennis courts after storm damage.
9. Electric Today installed outlet and timer at new tennis courts
- 10. Put new felt paper and rocks around trashcan at new tennis courts after timer installation.**
11. Installed rules sign at new tennis courts.

Cross-Creek Security Gatehouse

1. Replaced 12 sconce bulbs. Have to order more LED bulbs to finish
2. Replaced recessed bulb under portico
3. Installed Back UPS system for part of security system.
4. Tightened bolts on resident gate arm.
5. Installed new television to replace one that was damaged by lightning.

Morris Bridge Security Gatehouse

1. Replaced can light bulb in service closet
2. Replaced 19 bulbs in post sconces

Action Plan for Oct.

- * Complete painting project with Imageworks
- * Complete furniture repairs and replacement with Poolworks
- * Continue road paver repairs with Brick Paving Systems
- * Replace basketball backboards upon arrival.
- * Complete seawall project.
- * Work with Ghada to create list of equipment and materials we need to provide to make adjusted kitchen menu for Café' project.
- * Continue cleaning and painting of sconce lights at the entrances.
- * Upgrade monument lighting in front of both entrance monuments.
- * Work with both security services to facilitate the transition to both companies. (Alert and Envera)

LAF committee Board recommendations – 8/26/2016

Recommendations for Staff action:

1. Clean the white fence along Cross Creek entrance of any remaining debris.
2. Plants are missing again around the palm trees along the Cross Creek entrance. The committee recommends that the missing plants be replaced by LMP.
3. There is still the evidence of erosion of the beach at the Beach Club that has not been repaired. The committee recommends that the beach be groomed to fill in the eroded areas.
4. Pocket parks: grass is growing in the mulch beds; there are ant hills in the mulch area; mulch has eroded beneath the swings; and an overfilled doggy station has bags hanging out. The committee recommended that all these problem areas be fixed.
5. There are missing plants throughout the landscaping in the community; there is improper mowing with grass clippings thrown into mulch areas; there is grass growing and ant hills in pocket park mulch; there is a full doggy station with bags hanging out; and there are a broken Beach Club monument, a broken skate park fence, a broken skate park goal, and a dislodged tennis court parking lot pylon. The committee agreed that all these areas need fixing.
6. The committee recommends that the water inlets along Cory Lake Drive, which still have dead grasses, weeds and debris hanging from the cement walls and hanging in the chain link fencing get cleaned.
7. Street monuments have areas where plants have died off and been removed. The committee recommended that the islands be replanted where plants were missing. LMP should be doing this replanting without having to be continuously being told.

Recommendations for Board action:

1. Beach Club monument: The committee voted to recommend that the monument be replaced with an exact replica.
2. The committee recommends to the Board that the CDD should make no monetary offer to MI Homes for the purchase of the lot on which it sits.
3. Valerie Romas, who is contracted to install the holiday decorations, has been required to provide worker's compensation insurance which she was able to get at a cost of \$2,700. She has not had to obtain nor provide the insurance for any of her other clients. In the past contractors for Cory Lake had to have liability insurance, but not worker's comp. Members on the committee assumed that the CDD already had worker's comp

coverage. The committee recommends that the Board pay \$2,700 for worker's comp to Valerie.

4. Since it was the committee's understanding that worker's comp was not required in the past, the LAF committee requests clarification on the requirement of worker's comp for all vendors hired by CLI in the future.

LAF Recommendations

8/26/2016

The following photos show that many plants are missing from the isle entrance islands.

LAF recommends that LMP replace all missing plants.

COZUMEL ISLE

A photograph of a sign for 'COZUMEL ISLE' on a wall. The sign is white with black lettering and is mounted on a wall with an orange top and bottom section. The wall is situated next to a brick-paved path. In the foreground, there is a concrete curb separating the path from a landscaped area with dark mulch, several small green and purple plants, and a black light fixture. In the background, there are more plants, a palm tree, and a paved area.



MAUI ISLE

JAVA ISLE





ST. CROIX ISLE



A photograph of a large, two-toned sign for 'MARTINIQUE ISLE'. The sign is made of a light-colored material with a darker, reddish-brown top and bottom section. The text 'MARTINIQUE ISLE' is engraved in a serif font on the light-colored middle section. The sign is situated in a landscaped area with a brick walkway in the foreground, a concrete curb, and a bed of dark mulch with some green plants. A black lamppost is visible to the right of the sign. The background shows a paved road and a green lawn.

MARTINIQUE ISLE

BARBADOS ISLE





LANAI ISLE

The following are photos showing other areas around the community that are missing plants.

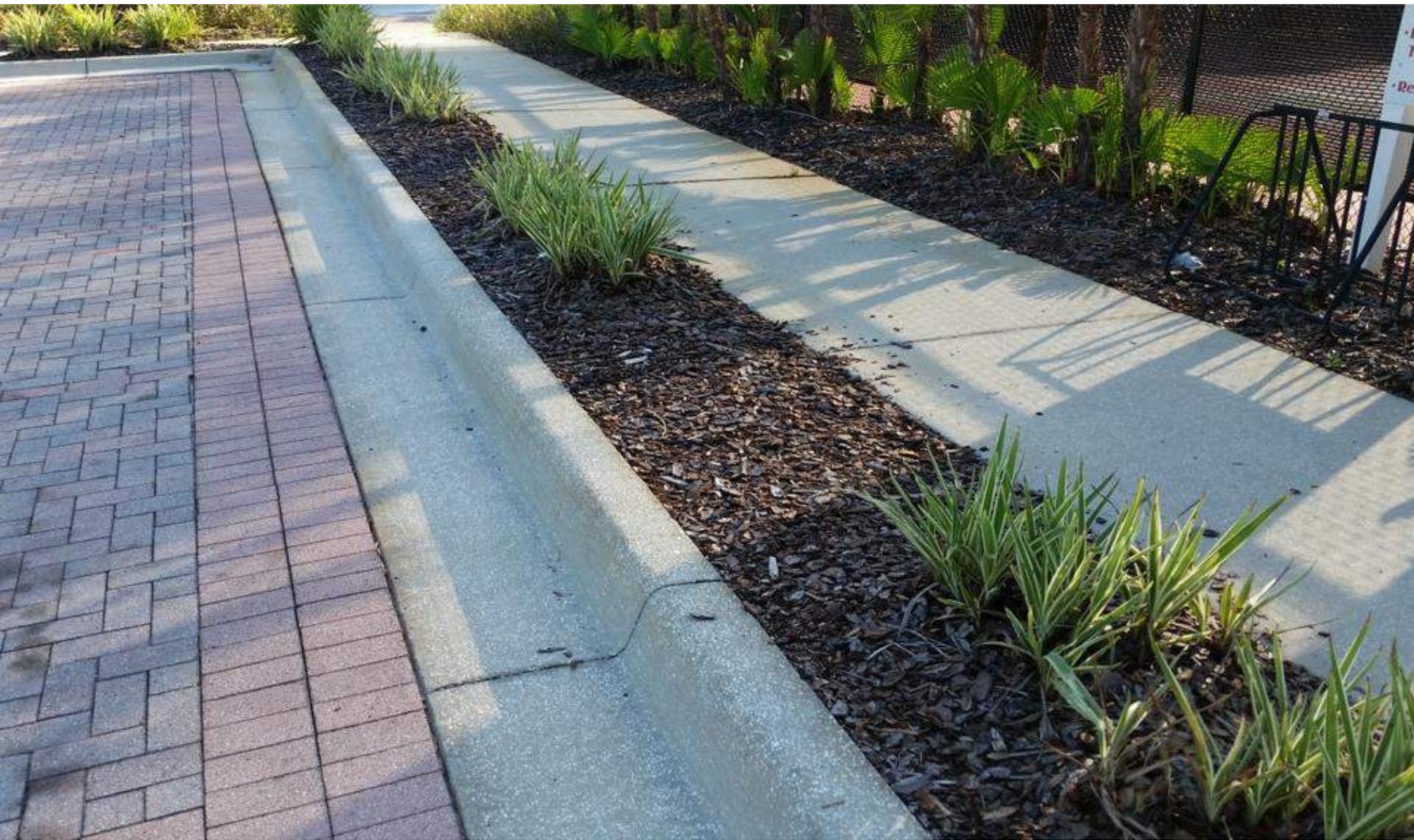
LMP should replace the missing plants.



























The following photos show other problems that need rectifying, such as sand on the sidewalk at the tennis court entrance, grass clippings thrown into mulch areas, grass growing in pocket park mulch, ant hills, and a full doggy station.

























The following photos show broken items that need fixing, such as the Beach Club monument, the skate park fence, the skate park net, and the tennis court parking pylon.







