

**CORY LAKES**  
**COMMUNITY DEVELOPMENT**  
**DISTRICT**

**REGULAR MEETING**  
**AGENDA**

**October 20, 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

October 14, 2016

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 Regular Meeting on **Thursday, October 20, 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. Acceptance of Resignation of Supervisor Joyce Hepscher
5. Discussion/Consideration of Potential Candidates to Fill Seat 4; Term Expires November 2018
  - A. Administration of Oath of Office to Newly Appointed Supervisor (*the following to be provided in a separate package*)
    - i. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - ii. Membership, Obligations and Responsibilities
    - iii. Financial Disclosure Forms
      - Form 1: Statement of Financial Interests
      - Form 1X: Amendment to Form 1, Statement of Financial Interests
      - Form 1F: Final Statement of Financial Interests
      - Form 8B – Memorandum of Voting Conflict
  - B. Consideration of **Resolution 2017-1**, Electing Officers of the District
6. Approval of Minutes
  - A. **September 15, 2016** Public Hearing and Regular Meeting
  - B. **September 30, 2016** LAF Committee Meeting
  - C. **October 3, 2016** Security Committee Meeting
  - D. **October 4, 2016 – October 14, 2016** Sunshine Board (*to be provided under separate cover*)

**ATTENDEES:**

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

7. Acceptance of Unaudited Financial Statements as of August 31, 2016
8. Continued Discussion: Speed Table Detail
9. Continued Discussion: Appraisal for Vacant Land
10. Staff Reports
  - A. District Engineer
  - B. Office Administrator
  - C. Facilities Manager
  - D. District Manager
11. Committee Reports
  - A. Security
  - B. Finance
  - C. Landscape Aquascape Facilities
  - D. Other
12. Other Business
13. Public Comments (*non-agenda items*)
14. Supervisors' Requests
15. 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**

October 5, 2016

Dear Cory Lake Isles Current Board Members,  
Wrathell, Hunt and Associates, and  
Cory Lake Isles LAF Committee,

It is with great solitude that I write my letter of resignation from the Cory Lake Isles CDD Board and Board Liaison for the LAF committee. I have greatly enjoyed the time spent advocating for improvement within our community through both the board and LAF committee. However, I've had a few changes within our family schedule this year and I am unfortunately unable to dedicate the time I feel is required to complete the agreed upon board duties at this time. I wish the board continued success in maintaining the team approach that has occurred over the past 2 years to better our community. And further encourage the team approach to working with the designated committees, over hearing their ideas, and expanding on them as they are the eyes and ears of our community.

Sincerely,

Joyce Hepscher

**RESOLUTION 2017-1**

**A RESOLUTION ELECTING THE OFFICERS OF THE  
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT,  
HILLSBOROUGH COUNTY, FLORIDA**

WHEREAS, the Board of Supervisors of the Cory Lakes Community Development District desires to elect the below recited persons to the offices specified.

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

1. The following persons are elected to the offices shown:

Chair	_____
Vice Chair	_____
Secretary	<u>Chuck Adams</u>
Treasurer	<u>Craig Wrathell</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____

**PASSED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2016.**

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

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

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

5 A Public Hearing and Regular Meeting of the Cory Lakes Community Development  
6 District's Board of Supervisors was held on **Thursday, September 15, 2016 at 6:00 p.m.**, at the  
7 **Cory Lake Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647.**  
8

9 **Present at the meeting were:**

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

16 **Also present were:**

17		
18	Chuck Adams	District Manager
19	Phil Chang	District Engineer
20	John Hall	Facilities Manager
21	Wendy Darby	Office Administrator
22	Steve Small	Landscape Maintenance Professionals
23	Jason Liggett	Landscape Maintenance Professionals
24	David Langley	Glass-On Stone & Pavers
25	Ed Bradley	Resident
26	Russ Roberts	Resident
27	Amir Patel	Resident
28		
29		

30 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

31  
32 Dr. Spiro called the meeting to order at 6:00 p.m., and noted, for the record, that  
33 Supervisors Spiro, Castillo, Woodards and Shah were present, in person. Supervisor Hepscher  
34 was not present.  
35

36 **SECOND ORDER OF BUSINESS**

**Chairman's Opening Comments**

37  
38 There being no comments, the next item followed.  
39

40 **THIRD ORDER OF BUSINESS**41 **Public Comments (*agenda items*) [3**  
42 **minutes per speaker]**

43 Mr. Ed Bradley, a resident, received a letter from the District and asked if his property  
44 was added to the tax bill, and when escrow was re-evaluated for the year, whether it would be  
45 adjusted by \$4,000. Mr. Adams replied affirmatively, in November, 2016. After the Board  
46 adopted the budget, the lien roll would be submitted to the Tax Collector and the operation and  
47 maintenance assessment (O&M) was included on the property tax bill. Mr. Bradley understood  
48 that he must pay \$4,000 before October 15, so it was not included on the tax bill. In response to  
49 Mr. Bradley's question, Mr. Adams indicated that the assessment could be pre-paid, at any time,  
50 and recommended that Mr. Bradley contact the District Office for a payoff quote.

51 Mr. Amir Patel, a resident, represented his father, who owned a parcel in Cory Lake Isles  
52 (CLI). He was a builder who proposed a senior community in CLI. They are working with the  
53 City of Tampa to get the property annexed. The property had fencing on the right side. Mr.  
54 Patel noted that many residents of CLI were seniors and the plan was to build something upscale  
55 to match the community. If the density was equal to the existing density, approximately 150  
56 homes were planned, if the City approved but this was speculative and preliminary. The houses  
57 would be single story with concrete tiled roofs, 1,500 to 2,500 square feet (sq. ft) and single or  
58 two-car garages. With CDD fees calculated at \$1,900 to \$2,500, 150 homes would generate an  
59 additional \$288,000 in revenue for the District and POA fees of \$21,000. Mr. Patel surveyed  
60 residents and discovered that seniors wanted a private senior club with a restaurant. It would be  
61 gated. The plan was submitted to the City of Tampa and Mr. Patel was waiting for the zoning to  
62 be approved. He hoped to build the community in CLI.

63 Dr. Spiro felt that this was a great idea and offered to text Mr. Patel when the Board  
64 resumed discussion on this matter, later in the meeting, under "Other Business".

65 Mr. Russ Roberts, a resident, heard that the principal was being handled by another  
66 institution and requested the name of the institution. Mr. Adams confirmed that the institution  
67 was Florida Community Bank (FCB). Mr. Roberts asked if a disclosure of terms was available  
68 to the 14 homeowners assessed with the special assessment. Mr. Adams would provide the term  
69 letter. Mr. Roberts received a letter with a not-to-exceed amount of \$4,086.96 and asked when  
70 residents would receive the exact amount. Mr. Adams explained that, unless there was a

71 reduction in the budget being adopted tonight, the \$4,086.96 was the maximum amount and fully  
72 expected this to be the amount. There was no way to increase the amount without having to re-  
73 notice the residents, under Chapter 197. Mr. Roberts asked for an accounting of how financials  
74 were handled for the Series 1996 B bonds, since the disclosure letter was sent, especially how the  
75 principal and interest were applied over the last eight-and-a-half years. According to the  
76 minutes, cash reserves were applied toward the principal balance of the Series B bonds. Mr.  
77 Adams confirmed that there were excess dollars in the trust estate, which would be applied after  
78 paying off the Series 1996 A bonds. It would reduce some of the outstanding Series 1996 B  
79 bonds; however, there was still a \$235,000 balance. Under the FCB agreement, a required 10%  
80 debt service reserve would be added and some legal fees, which would increase the outstanding  
81 amount. Mr. Adams would email the Excel spreadsheet to Mr. Roberts. Mr. Shah noted that the  
82 spreadsheet was posted on the website, in the last agenda package.

#### 83 **FOURTH ORDER OF BUSINESS**

#### **Presentation: Tree Trimming (LMP)**

84 Mr. Steve Small, of Landscape Maintenance Professionals, (LMP), introduced himself  
85 and Mr. Jason Liggett. The following items regarding the palm tree trimming were addressed:

##### 86 1. *Taking soil samples*

87 Mr. Liggett advised that the LMP Arborist does not test for diseases in the soil, only the  
88 pH balance; therefore, soil testing was not recommended.

89 Dr. Spiro indicated that the Board was considering maintaining the trees but individual  
90 homeowners must purchase the trees. Dr. Spiro read, from Mr. Scott Carlson's email, that LMP  
91 did not recommend offering any warranty on the trees, other than what was related to the  
92 installer or what suppliers offer, and asked what a customary warranty entailed. Mr. Liggett did  
93 not know if diseased trees come from the nurseries, as it was hard to tell; therefore, LMP could  
94 not offer a warranty. Some homeowners might use their own tools to cut the palms, which could  
95 carry the disease from tree to tree. Dr. Spiro asked whether LMP would provide a warranty if he  
96 purchased a tree from LMP and it died, three months later. Mr. Liggett indicated that it  
97 depended on the issue. Ganaderma Zonatum was the largest issue. It was hard to offer a  
98 warranty in an area full of diseases.  
99  
100

101 Mr. Small handled Heritage Isles CDD, which had the same issue with palms declining.  
102 Palms were phasing out because of the diseases; therefore, it was tough to warranty palms. Mr.  
103 Paul Woods, of OLM, Inc. (OLM) did not recommend palm trees, because of the expense of the  
104 tree and their susceptibility to diseases.

105 Mr. Shah asked if the vendor provided a warranty on palms. Mr. Liggett would verify  
106 but speculated that it was a three-month warranty, because, once the tree leaves the nursery, the  
107 nursery did not know what environment the tree was installed in or whether the installer was  
108 negligent; if so, the installer would warranty the tree. Mr. Small experienced a situation where  
109 he purchased a tree and, three days after installing the tree, the tree died; after sending pictures to  
110 the vendor, Mr. Small was able to prove that the disease originated from the vendor's farm and  
111 was able to receive a refund and a new tree. This was hard to prove with palms because, by the  
112 time the palm declined, it was too late. There was no way to stop diseases but there were  
113 preventative measures but there was no guarantee. Palms with 25% or less decline may recover.  
114 There was no cure for Ganaderma Zonatum, which was why LMP did not recommend planting  
115 another palm in the same area, as the disease could remain in the soil.

116 Mr. Small's intention was not to dissuade the Board away from palms but was trying to  
117 address whether new palms should be planted or other types of trees. Dr. Spiro clarified that the  
118 Board was not planting the trees, homeowners were but the District was providing enforcement.

119 Mr. Liggett recalled that in the first year of LMP's contract, LMP replaced 75 to 100  
120 palms, after a widespread disease. LMP provided options to the Board; since then, the same  
121 amount of palms declined. Dr. Spiro recalled that two palms died within three years and the last  
122 one died after 10 years.

123 Dr. Spiro noted that the Board would not force residents to buy palms; residents would be  
124 told that palms must be purchased through LMP, to receive a warranty. Mr. Liggett clarified that  
125 there would be no warranty. If LMP planted 50 palms, it would cost thousands of dollars to  
126 replace trees when LMP was not at fault. Dr. Spiro assumed that there would be a  
127 manufacturer's warranty. Mr. Small noted that manufacturers were strict with palms.

128 Mr. Woodards asked if material could be placed in the soil to eradicate disease. Mr.  
129 Small confirmed that soil could be treated with applications but, to plant another tree in the same  
130 place, it must be planted 10' deep and refilled with soil, with three or four applications.

131 2. *Palm trimming – as necessary*

132 Mr. Liggett recalled that LMP performs two trimmings, per year, as specified in LMP's  
133 contract with CLI. He understood that residents requested additional trimmings and the POA  
134 wanted palm fronds off of the sidewalk.

135 Dr. Spiro asked if LMP recommended trimming every 30 days. Mr. Liggett indicated  
136 that would be an additional charge. The current trimming schedule was twice per year, including  
137 fertilization and injections; however, Mr. Liggett did not recommend injections, as the diseases  
138 they prevented were not prevalent in this area. Mr. Castillo asked if eliminating injections would  
139 save the District \$16,000. Mr. Liggett replied affirmatively.

140 Dr. Spiro asked if tree trimming twice per year would prevent palm fronds from falling  
141 onto sidewalks. Mr. Hall noted the main problems were with the queen palms, which have long  
142 palm fronds that hang down. Mr. Liggett suggested using the savings from the injections for  
143 three times per year tree trimming. If the POA or Mr. Hall needed anything, Mr. Liggett has a  
144 crew on-site that could trim palms. Mr. Liggett estimated \$13,600 for the three times per year  
145 trimmings. Mr. Hall would drive through the community, make a list of houses that need tree  
146 trimming and provide to LMP. Mr. Woodards asked if LMP would remain with trimming 6' or  
147 better, over and above the three times per year tree trimming. Mr. Liggett replied affirmatively.

148 Mr. Shah felt that twice per year trimming was adequate, as trees could be trimmed, as  
149 needed, for less than \$13,600. Mr. Liggett estimated 915 homes in CLI and 684 palm trees;  
150 twice per year tree trimming equated to \$40 per tree. Dr. Spiro calculated \$20 per tree. Dr.  
151 Spiro asked, if Mr. Hall had a list of 20 trees per month, at \$20 per tree, the total amount was  
152 \$4,000. Dr. Spiro agreed with Mr. Shah that the trees could be trimmed for less than \$13,600.  
153 Mr. Liggett believed that 85% of the trees were 10' tall and pond fronds were hanging 5' to 6'  
154 from the sidewalk. Mr. Hall pointed out that most people drive towards the center of the street  
155 and hit manholes.

156 Mr. Shah voiced concern about LMP employees being taken away from landscaping  
157 duties to trim trees. Mr. Small noted that, for three times per year tree trimmings, on-site  
158 employees would trim residents' trees, as needed but a tree crew would perform the twice per  
159 year tree trimming, for \$40 per tree. Mr. Liggett pointed out that there must be multiple trees

160 trimmed, versus one tree. Mr. Shah felt that \$40 per tree was high and requested justification; he  
161 preferred \$20 per tree. Dr. Spiro stated that there was room for negotiation.

162 3. *Canna Lilies*

163 Dr. Spiro surmised that LMP believed that Canna Lilies do not belong in CLI, as it was a  
164 struggle to keep them alive. Mr. Liggett recalled red Canna Lilies at the Cross Creek entrance, in  
165 between the azaleas, which did not flourish because the area was wet and Canna Lilies do not  
166 like water; it causes root rot. The Canna Lilies decline faster than LMP can treat them. Mr.  
167 Liggett offered to look at alternatives.

168 4. *Cypress Trees*

169 Dr. Spiro reported that LMP recommended using a subcontractor.

170 5. *Wires*

171 Mr. Liggett would work with Mr. Hall.

172 Mr. Castillo noted that the letters at the monument could not be viewed because bushes  
173 were covering the lights. Mr. Hall was considering upgrading the lights to LEDs. Mr. Liggett  
174 pointed out that CLI signs were low and the desire was to have plants in front of the signs. Mr.  
175 Castillo suggested installing decorative light fixtures.

176 Mr. Shah asked if the current contract included trimming palms in the island and around  
177 monuments. Mr. Adams replied confirmed that the contract included twice per year tree  
178 trimming. Mr. Shah noticed fruit in the road. Mr. Liggett provided twice per year tree trimming  
179 with a crew utilizing a truck. They try to perform the trimming before the seed germinates;  
180 however, the first tree trimming was requested for November and the second around August or  
181 September. This year, the tree trimming was in July. Mr. Adams confirmed that tree trimming  
182 was performed in May or June, prior to the storm season and after. Mr. Liggett pointed out that  
183 the seeds germinate around this time. Mr. Adams pointed out the intention was to have less wind  
184 resistance in the event of tropical storms and considered modifying the tree trimming schedule.

185 Regarding the Landscape Aquascape Facilities (LAF) Report, Mr. Shah referred to the  
186 pictures, which he was unhappy with. Dr. Spiro pointed out that, every month, LAF provides  
187 pictures of unattended areas. Dr. Spiro saw a beautiful community but acknowledged that there  
188 were areas that were unattended; however, he appreciated the work performed by LMP. Mr.  
189 Hall reported that the islands were not irrigated and, if the flowers die, the District was

190 responsible for replacing the flowers. Mr. Adams noted that the island had sprinklers. Mr. Hall  
191 stated that there was no water source. Mr. Adams suggested Xeriscaping.

192 Mr. Hall noted that fresh roses were being removed by residents to plant in their yard.  
193 Mr. Small stated that LMP was advised about plant material that was under warranty. Mr.  
194 Liggett advised that their intention was to keep plants alive but plants die, no matter what they  
195 do. Some plants were 20 years old. Dr. Spiro suggested that Staff keep an inventory of the  
196 plants and their ages.

197 Mr. Castillo referred to an area that was not taken care of. Mr. Hall explained that, in this  
198 area, electricity was installed for the timer switch, which required digging 4' down to reconnect  
199 to the conduit and pull the wire through. The area was repaired. Mr. Castillo asked if Mr. Hall  
200 provided the pictures, submitted by the LAF Committee, to LMP. Mr. Hall confirmed that, in  
201 one instance, additional pictures were taken of an area, while LMP was still mowing, and  
202 forwarded to Mr. Adams. Mr. Shah noticed dried grass clippings on the sidewalk, by the  
203 playground, at 6:30 a.m. and that mulch was needed in the pocket parks. Mr. Liggett noted that  
204 LMP performed mulching, once per year. Mr. Adams requested additional mulching in the fall  
205 zones, as children rely on the mulch as a cushion. Mr. Liggett could use the mulch from beds  
206 full of mulch and would provide a proposal for cleaning the beds. Mr. Adams recommended that  
207 beds have a maximum of 2" to 3" of mulch.

208 Mr. Adams referred to overflowing trash receptacles in the dog park. Mr. Liggett  
209 informed his crews to empty the trash receptacles, once per week; however, people fill the  
210 receptacles with Publix bags. Mr. Adams suspected that residents use the Publix bags instead of  
211 the green dog waste bags because their dogs cannot wait to reach the dog park.

212 Dr. Spiro recalled that the Board discussed the LAF Committee providing issues to Mr.  
213 Hall and it was up to Mr. Hall to decide what issues to address with LMP. Mr. Hall was  
214 supposed to advise the Board, if LMP did not correct the issues. Mr. Liggett was available via  
215 email and on-site three to four times per week.

216 Mr. Woodards asked if Mr. Hall recommended areas where mulch was needed more than  
217 once per year. Mr. Hall proposed that LMP replenish the mulch on an as needed basis. Mr.  
218 Liggett suggested cleaning out a section of beds per year. Mr. Hall recommended that LMP  
219 replenish mulch in the pocket parks and areas where rain washed out the mulch, especially along

220 Morris Bridge Road and the sidewalk. Mr. Woodards requested that LMP monitor where mulch  
221 was needed. Mr. Adams noted that other Districts have mulching once per year, throughout the  
222 community, and then focus on high focal areas, such as around the pool, clubhouse, guardhouse,  
223 in a bed near an intersection and the park. Mr. Adams did not recommend mulching throughout  
224 the community and preferred to keep the beds full with plants. Widespread expanses of mulch  
225 should not be part of the District’s landscaping program. Mr. Liggett agreed, as the plants  
226 cannot breathe and start dying. Mr. Adams recommended pulling out the plants, prepping the  
227 beds, installing new plants and trying to keep them alive. The purpose was to no longer have  
228 mulching in these areas, thereby, reducing the amount of mulch used, over time.

229 Dr. Spiro recommended discussing the tree trimming later in the meeting.

230 **\*\*\*Mr. Small and Mr. Liggett left the meeting.\*\*\***

231

232 **FIFTH ORDER OF BUSINESS**

**Presentation: Paver Sealing at Pool and  
Beach Club (Glass-On)**

233

234

235 Mr. David Langley, CEO of Glass-On Solutions Inc., (Glass-On), gave a brief overview  
236 of his company. Glass-On had a proven performance history with the military and aerospace  
237 industry since its inception by NASA and Raytheon, in the late 1960’s. In the past decade, with  
238 advanced technology, ceramics were added to make the product stronger, to be used on pavers  
239 and stones. Other sealers are organic with water based polymers, versus Glass-On, which was  
240 water based. It has no organics and was impervious to acid breakdown. It was extremely hard.  
241 The two largest sealer companies do not offer warranties against mold, abrasion and were not  
242 stain proof. Glass-On has positive ions, which were important because they repel mold, fungus  
243 and algae, colonizing the surface. The newest micro-engineered versions were currently being  
244 tested by NASA to be used on the (ISS) International Space Station. The product was not  
245 affected by extreme heat and improves the color of the pavers. The particle in the product allows  
246 the product to saturate into the substrate versus other sealers, which have large organic molecules  
247 that sit on top of the paver, grabbing on by a physical connection. Glass-On forms prevailing  
248 bonds, which cannot be separated. Once sealed, the pavers would be sealed permanently. They  
249 would not have to be re-sealed and pressure washed every year. Glass-On was used on hospital  
250 floors to keep bacteria growth down, especially in ambulances. With Glass-On, funguses and

251 viruses cannot grow, because positive ions repel them. Mr. Langley provided results of abrasion  
252 and dry coat efficient tests. The product was anti-skid. Positive ions make the surface  
253 hydrophobic, meaning that it repels water. Physical dirt could not be repelled but it would not  
254 allow microbes to penetrate into the clay. It was easy to clean off. No scrubbing or acid was  
255 necessary.

256 Dr. Spiro pointed out that it was not slippery. Mr. Langley concurred.

257 Mr. Langley showed samples of the Glass-On.

258 Dr. Spiro asked if a driveway ever had to be refinished. Mr. Langley indicated that, the  
259 more Glass-On used, the more stain proof it becomes. The weakness was in the brick, not in the  
260 product. Areas may need to be refreshed. Ceramic glass polymers must be removed,  
261 completely. In response to Mr. Woodards question, Mr. Langley explained that a special cleaner  
262 must be used that was a base, not an acid. CLI pavers were speckled with concrete aggregate.

263 Mr. Langley stated that pressure washing wears down pavers and was not intended to be  
264 pressure washed. The District's pavers have a thin layer of cover and, over time, between the  
265 abrasion and the sun, the pavers would look like they currently look. Pavers were extremely  
266 rough and deteriorate fast, due to mold. The white parts were filler, versus the colored parts,  
267 which were the strong concrete. Sealing Glass-On to the paver could give the paver a fighting  
268 chance and eliminate the weak part.

269 Mr. Woodards asked about oil in the pavers. Mr. Langley would use a cleaner that has  
270 potassium hydroxide, which passed Proposition 65, of the California Clean Water Act. It would  
271 not hurt the environment and helps plants grow better. It does not work on rust because rust was  
272 not organic. Remediation was not Mr. Langley's specialty, as it was a green product. Mr.  
273 Langley applied Glass-On to pavers at the West Palm Beach Outlet Mall, in the middle of the  
274 night. Mr. Langley discussed the use of Glass-On on water based paint. It was a substrate  
275 diffuser, meant to enhance other substrates. It could be used on pool stairs. Mr. Hall noted that  
276 their steps were not graded properly and were in the process of being remediated. Mr. Adams  
277 explained that the pool steps were not pitched.

278 Dr. Spiro asked if Mr. Langley was the inventor. Mr. Langley clarified that he owned the  
279 company that manufactured Glass-On and worked with the original inventor, Mr. Tony Gideon,  
280 to modify the formula.

281 Mr. Langley provided a proposal and article from Surface Logix.

282 In response to Mr. Woodards question, Mr. Langley indicated that Glass-On was  
283 permanent; however, the product could be reapplied, in five years, to refresh the color of the  
284 pavers. Mr. Woodards asked the price per square foot (sq. ft). Mr. Langley noted that each job  
285 was different, depending on the type of paver. Generally, it was 400 sq. ft. per gallon. Mr.  
286 Langley must determine the amount per sq. ft.

287 Mr. Langley provided his warranty and compared this to a one-year warranty from  
288 Duraguard Solutions, (Duraguard), which warranted against yellowing, cracking, peeling,  
289 turning white and hazing; however, the warranty was null and void, unless a six-month contract  
290 was entered into, with Duraguard, to pressure wash and treat the pavers. Duraguard charges for  
291 the visit and for labor.

292 Mr. Shah asked if the surface of the pavers would be cleaned before applying Glass-On.  
293 Mr. Langley could sell the product he recommended, and a cleaning solution, and the District  
294 could perform the work, in-house, or outsource it, or Mr. Langley could perform the work. Mr.  
295 Shah asked if the proposal included cleaning. Dr. Spiro clarified that the District had two types  
296 of cleaning for pavers; one was to clean oil stains from the pavers, which the responsible party  
297 was paying for, and general cleaning.

298 Mr. Langley would provide a proposal for steam cleaning and sealing.

299 Dr. Spiro asked if the cleaning would not just be for the stains. It was noted that Glass-  
300 On would clean the roads and apply the sealant. Any further cleaning would deteriorate the  
301 pavers. Dr. Spiro was under the impression, from another street cleaning contractor, that the  
302 roads were dirty. Mr. Langley reported that several areas were speckled and need spot cleaning;  
303 however, he could provide a sq. ft. proposal. Mr. Langley's colleague explained that a product  
304 would be applied to pull color out of the pavers.

305 Mr. Shah asked what type of guarantee would be provided. Mr. Langley guaranteed  
306 against water and mold intrusion for two years. No other company provided this guarantee. Mr.  
307 Shah asked if rust was included. Mr. Langley noted that it depended on how thick the product  
308 was applied. Mr. Langley's colleague would include a double coating of the product to these  
309 areas. At Mr. Shah's request, Mr. Langley would provide a client list.

310 In response to Mr. Chang's question, Mr. Langley confirmed that, within 15 to 20  
311 minutes of application, the road could be walked on, as the product dries immediately. Full  
312 hardness was expected within one week and in the first two days, the road was 80% cured.

313 Dr. Spiro asked if the scope of the project included the pool and parking lot, initially.  
314 Mr. Hall included the pool pavers, which were unsightly. The pavers on the wet deck, versus the  
315 pavers in the shade, were different colors, because of the sun fading the wet deck. Mr. Langley  
316 offered a three-year warranty. Dr. Spiro questioned the exact square footage of CLI roads. Mr.  
317 Adams noted 4 million sq. ft., according to Brick Paving Systems (BPS), who installed the  
318 pavers. Dr. Spiro clarified that it did not include the pool pavers and sidewalks.

319 Mr. Langley's colleague requested a 20' x 20' test area.

320 Mr. Langley acknowledged that their price was better than other contractors, because  
321 they wanted business from individual residents.

322 Mr. Castillo asked if the coping of the pool stairs would have the same function. Mr.  
323 Langley explained that it would be non-skid and retain its color. Mr. Castillo asked if the stairs  
324 would not need to be painted for five years. Mr. Langley replied affirmatively. In response to  
325 Mr. Castillo's question, Mr. Hall recalled that the pool stairs were painted last year and, with the  
326 sealant, should not have to be painted for another five years. Mr. Langley recommended using  
327 water based paint.

328 Mr. Woodards requested a price for the average driveway in CLI. Dr. Spiro suggested  
329 publicizing work that Glass-On performed, for the community, in exchange for a reduced rate, or  
330 Glass-On offering educational seminars. Mr. Langley provided aluminum powder coated  
331 railings that would remain shiny forever and products for kid's playground equipment. Mr. Hall  
332 asked if playground equipment was viable when the color fades out. Mr. Langley could bring  
333 back the color of the equipment with a gel that saturates the pigment.

334 ***\*\*\*Mr. Langley and his colleague left the meeting.\*\*\****

335

## 336 **SIXTH ORDER OF BUSINESS**

## **Approval of Minutes**

337

### 338 **A. August 18, 2016 Regular Meeting**

339 Dr. Spiro presented the August 18, 2016 Regular Meeting Minutes and asked for any  
340 additions, deletions or corrections.

341 The following change was made:

342 Line 740: Insert “more than” before “100”

343 **B. August 26, 2016 LAF Committee Meeting**

344 Dr. Spiro presented the August 26, 2016 LAF Committee Meeting Minutes and asked for  
345 any additions, deletions or corrections.

346 **C. September 5, 2016 Security Committee Meeting (to be provided under separate cover)**

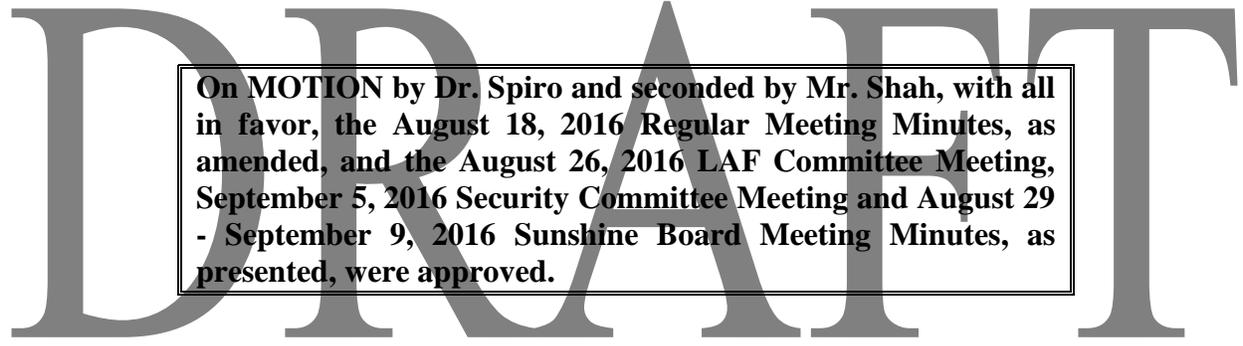
347 Dr. Spiro presented the September 5, 2016 Security Committee Meeting Minutes and  
348 asked for any additions, deletions or corrections.

349 **D. August 29, 2016 – September 9, 2016 Sunshine Board (to be provided under separate  
350 cover)**

351 Dr. Spiro presented the August 29, 2016 – September 9, 2016 Sunshine Board Minutes  
352 and asked for any additions, deletions or corrections.

353

354 **On MOTION by Dr. Spiro and seconded by Mr. Shah, with all**  
355 **in favor, the August 18, 2016 Regular Meeting Minutes, as**  
356 **amended, and the August 26, 2016 LAF Committee Meeting,**  
357 **September 5, 2016 Security Committee Meeting and August 29**  
358 **- September 9, 2016 Sunshine Board Meeting Minutes, as**  
359 **presented, were approved.**



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362 **▪ Presentation: Paver Sealing at Pool and Beach Club (Glass-On)**

363 Discussion resumed.

364 Mr. Shah researched Glass-On, noting that Mr. Langley was only in business for one year  
365 and wondered how reputable Mr. Langley was. Mr. Langley’s letter was not dated and he was  
366 using language that the District did not understand. Mr. Shah voiced concern about Mr. Langley  
367 going out of business after 12 months. Dr. Spiro was not against start-up companies but  
368 recommended structuring the agreement so that Glass-On was responsible.

369

370 **SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
371 Statements as of July 31, 2016**

372

373 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2016. He noted  
374 no significant changes. The District was in good shape. There were no unusual expenses. In  
375 mid-October, final billings from September would arrive.

376

377 **EIGHTH ORDER OF BUSINESS**

**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**

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382 **A. Proof of Publication**

383 Mr. Adams presented the affidavit of publication for today’s Public Hearing and Regular  
384 Meeting and noted that it was properly advertised. The advertisement included the 1996 B bonds  
385 and proposed extension of the term through a bank note with FCB and the proposed assessment  
386 on 14 property owners for 15 units.

387 **B. Consideration Resolution 2016-8, Relating to the Annual Appropriations and**  
388 **Adopting the Budget for the Fiscal Year Beginning October 1, 2016, and Ending**  
389 **September 30, 2017; Authorizing Budget Amendments; and Providing an Effective**  
390 **Date**

391 Mr. Adams presented Resolution 2016-8 for the Board’s consideration.

392 Dr. Spiro advised that the “Capital” fund budget was significantly reduced to increase  
393 operations, including cleaning streets, sidewalks and maintaining trees. Approximately \$25,000  
394 remained. Dr. Spiro noted substantial reserves, of approximately \$300,000 beyond the required  
395 amount, and the District was ready to replenish reserves. The District was spending an  
396 additional \$100,000 this year, which was approved by residents, based on a survey.

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**On MOTION by Dr. Spiro and seconded by Mr. Woodards,  
with all in favor, the Public Hearing was opened.**

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402 There were no questions or comments.

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**On MOTION by Mr. Woodards and seconded by Mr. Castillo,  
with all in favor, the Public Hearing was closed.**

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408 Mr. Adams presented Resolution 2016-8 for the Board’s consideration. The resolution  
409 adopted the budget at the appropriation levels and directed Staff to properly post the budget on  
410 the District’s website and transmit it to the Tax Collector.

411

**On MOTION by Dr. Spiro and seconded by Mr. Woodards, with all in favor, 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, was adopted.**

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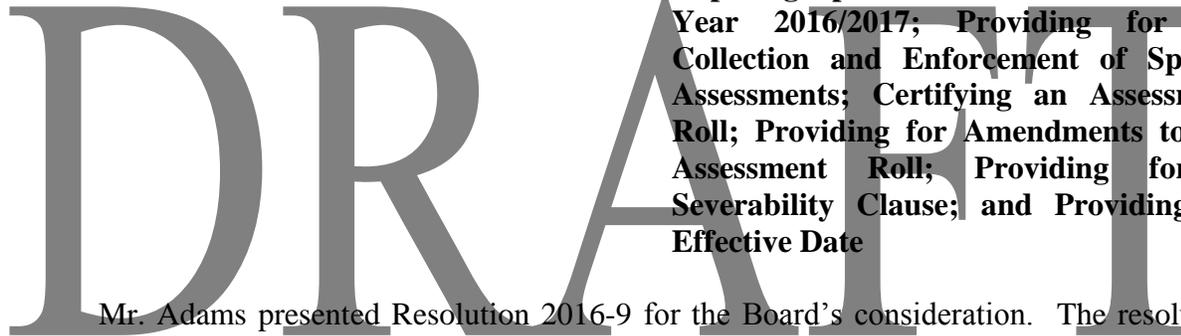
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**NINTH ORDER OF BUSINESS**

**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 for a Severability Clause; and Providing an Effective Date**



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Mr. Adams presented Resolution 2016-9 for the Board’s consideration. The resolution authorized the levying of assessments on the benefitted units, consistent with the adopted budget, the appropriation levels and out flowing assessments, finalized the lien roll and directed Staff to transmit the resolution, budget and lien roll to the Tax Collector, for placement on the November tax bills.

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Dr. Spiro advised that a special assessment was not being levied. Mr. Adams clarified that the only special assessment was the Series 2016 bond that replaced the 1996 B bond.

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**On MOTION by Mr. Shah and seconded by Mr. Castillo, with all in favor, 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, was adopted.**

453 **TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2016-10, Adopting the Annual Meeting Schedule for Fiscal Year 2016/2017**

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Mr. Adams presented Resolution 2016-10 for the Board’s consideration. Meetings would be held the third Thursday of each month. There were no holiday conflicts.

459

**On MOTION by Mr. Castillo and seconded by Mr. Woodards, with all in favor, Resolution 2016-10, Adopting the Annual Meeting Schedule for Fiscal Year 2016/2017, was adopted.**

465 **ELEVENTH ORDER OF BUSINESS**

**Discussion: Speed Table Detail**

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467 **A. Consideration of Quote from A & R Contractors, Inc.**

468 Dr. Spiro noted that, despite the decision made by the Board, he was thankful to have this  
469 detail, as it was requested some time ago.

470 Mr. Chang recalled being asked to provide a speed table detail. He explained the  
471 difference between a speed bump, speed hump and speed table. A speed table has a flat area,  
472 with a total width of 22’. A speed hump was concave shaped, with a width of 12’ to 14’. A  
473 speed bump was 12”. In communities with traffic calming, a speed bump was not  
474 recommended; a speed hump or speed table was recommended. In a community with pavers,  
475 like CLI, a speed hump would be appropriate but a speed table was easier to construct. The  
476 concrete ramps would be constructed first, which hold the pavers. A speed hump was more labor  
477 intensive. The edge of the pavers must be cut so that they fit closer together. Pavers do not fit at  
478 an angle, they fit flat. A speed table was easier for a contractor to build. The detail was sent to

479 three contractors but only one contractor responded. Mr. Chang felt that the amount of the bid  
480 was high and offered to seek out further contractors.

481 Dr. Spiro asked why other contractors did not respond. Mr. Chang believed was because  
482 it was a test speed table and many contractors were busy. The concrete must be poured first, sit  
483 for one week and then bricks must be placed over the pavers. Dr. Spiro asked about the traffic.  
484 Mr. Chang reported that the section of road must be closed for one week to two weeks. The  
485 contractor could do half of the road but it was more difficult because there was no separator,  
486 concrete collar or ribbon curbing, to keep half of the pavers in. Completing the speed table in  
487 two halves was a better way to do it. It was an additional cost but half of the road could be  
488 completed at a time and then barricaded for one week. Mr. Adams suggested diverting the road.  
489 Mr. Chang indicated that traffic could be diverted into the parking lot; however, if additional  
490 speed tables were added, there could not be a detour.

491 Dr. Spiro recommended placing the speed bump at the tennis courts. Mr. Chang  
492 suggested installing a crossing, as the current placement was at the edge of the road where the  
493 concrete slopes up. It was not intended as an elevated or raised crosswalk. To have a raised  
494 crosswalk, the drainage must be considered because it would block gutters; however, the  
495 crosswalk would not meet the Americans with Disabilities Act (ADA) requirements. Mr.  
496 Castillo asked if it would be dangerous. Mr. Chang indicated that it would be an unmarked  
497 crosswalk. Dr. Spiro noted that cars would slow down for the crosswalk.

498 Mr. Chang proposed speed hump signs, as the speed table signs were not in the Manual  
499 on Uniform Traffic Control Devices (MUTCD). Mr. Shah suggested a speed breaker. Dr. Spiro  
500 felt that residents would gravitate towards it because it was positioned in an area that made  
501 sense. Mr. Chang reported that the concrete ramps provide a visual break in the pavers and  
502 would be noticeable but not at night. Drivers would see the speed hump signs, which are  
503 reflective. Mr. Shah suggested spikes for the speed tables. Mr. Chang could place three  
504 reflective pavement markers, to identify the center and two edges.

505 Dr. Spiro was not in favor of shutting down the road for one week. Mr. Chang suggested  
506 placing concrete ribbon curb in the middle, to construct the speed tables in sections. Mr. Shah  
507 recalled that the road was closed for several weeks to fix a depression in the road. Dr. Spiro was  
508 fine with closing half of the road but not the entire road.

509 Mr. Chang hoped to receive lower prices from other contractors. There was Board  
510 consensus to proceed in this direction.

511 ▪ **Staff Reports**

512 *\*\*\*This item, previously the Seventeenth Order of Business, was presented out of*  
513 *order.\*\*\**

514 **A. District Engineer**

515 Regarding the drainage structures, Mr. Chang was unable to get contractors to inspect the  
516 drainage structures, so he and Mr. Hall met with a Structural Consultant to discuss the issues and  
517 obtain a second opinion. The Structural Consultant agreed with the original consultants that the  
518 drainage structures must be reconstructed, and provided a proposal. Mr. Adams noted that the  
519 signed and sealed engineering plans were \$6,500, which could be used to secure bids and  
520 permitting. In response to Dr. Spiro's question, Mr. Chang indicated that the contractor did not  
521 have an estimate on the total cost; however, \$100,000 was estimated for the smaller drainage  
522 structure and \$200,000 for the larger one, which Mr. Chang felt was high. The Structural  
523 Consultant offered to provide cost estimates through their databases.

524 Dr. Spiro asked if there were existing plans. Mr. Chang reviewed existing and online  
525 plans but could not find drainage plans. There were plans showing where drainage structures  
526 were located; however, they were not consistent with the current locations. Mr. Chang did not  
527 know if this was because the drainage structures were not built, per the plans, or the plans were  
528 modified, later. No permit modification was on file with the Southwest Florida Water  
529 Management District (SWFWMD). Mr. Castillo noticed metal structures at Unity. Mr. Adams  
530 believed that there was a trash collector mounted to the top of the concrete structure, which  
531 forces water to go underneath, preventing trash from collecting over the top of the drain. Mr.  
532 Chang referred to it as a skimmer. Mr. Adams explained that the skimmer keeps floating trash  
533 from going over the structures and getting pinned on the grate. Mr. Hall pointed out that it was  
534 similar to what was on the pond and the lake. Mr. Adams noted that the top of a box, at least 1'  
535 smaller all the way around, allows water to come up between one structure and the concrete  
536 structure in the middle.

537 In response to Dr. Spiro's question, Mr. Chang recalled that a prior Structural Consultant  
538 bid \$15,500 for the specification. Mr. Chang reviewed the scope and discovered that it was the

539 same scope of work. Mr. Chang worked on a couple of projects with Biller Reinhart  
540 Engineering Services, (Biller Reinhart), was comfortable working with them and felt that their  
541 fee was fair. Mr. Adams agreed that the fee was reasonable, based on the amount of work, which  
542 would be paid from unrestricted surplus funds. Dr. Spiro asked if budget funds were available.  
543 Mr. Adams could code the fees under “Engineering”, causing the District to go over budget;  
544 however, there may be savings in other line items. If not, a budget amendment could be  
545 presented to roll funds out of fund surplus.

546

**On MOTION by Mr. Castillo and seconded by Mr. Woodards, with all in favor, the Biller Reinhart Engineering Services proposal, to provide structural engineering services and prepare signed and sealed drawings for reconstructed stormwater structures, in a not-to-exceed amount of \$6,500, to be paid out of surplus funds, was approved.**

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Mr. Chang discussed the alternate Capri Isle sidewalk design. Proposals were requested from three contractors; however, none were received. The contractor that Mr. Hall works with submitted a proposal for \$13,366, without moving the landscaping. LMP was going to reuse what they could. Mr. Chang would forward proposals to Mr. Hall, if received.

Mr. Castillo stated that the problem was finding contractors like R&B Concrete Services (R&B); however, their proposal increased significantly, due to the additional sq. ft. amount. Mr. Hall indicated that the original amount was 1,300 sq. ft. and the modified proposal was for 2,000 sq. ft., plus additional curbing. Dr. Spiro noted that the District does not have to pay \$17,000 for the lights. Mr. Chang advised that the alternate design was ADA compliant, while still taking advantage of existing lights, which was why it was a longer path. Dr. Spiro recalled that the Board approved a not-to-exceed amount of \$12,000. Mr. Hall stated that the not-to-exceed amount increased to \$15,000, due to landscape clearing. Mr. Adams recommended that the Board approve the not-to-exceed amount of \$15,000 and Staff would negotiate with the concrete vendor.

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**On MOTION by Dr. Spiro and seconded by Mr. Castillo, with all in favor, amending the prior motion to authorize the District Engineer to proceed with securing proposals for installation of the Capri Isle sidewalk, in a not-to-exceed amount of \$15,000, and negotiating with the concrete vendor, was approved.**

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*\*\*\*Mr. Chang left the meeting.\*\*\**  
*\*\*\*The meeting recessed at 8:35 p.m.\*\*\**  
*\*\*\*The meeting reconvened at 8:47 p.m.\*\*\**

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**TWELFTH ORDER OF BUSINESS**

**Consideration of Estimates for Pressure Washing**

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**A. Anthony’s Tampa Bay Pressure Washing Estimate #2537**

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**B. C.A.R.E. LLC Estimate #1044**

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Mr. Hall presented proposals for rust removal from sidewalks and gutters. The roads must be measured to determine the number of sq. ft, as areas were treated, measurements would be taken.

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Dr. Spiro questioned if rust would no longer being an issue with the new water. The Capri Isle monument was painted and now it must be repainted. Mr. Hall clarified that the monument was cleaned but must be touched up.

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Mr. Hall noted that LMP turns the water off and on, with the rain but, when it was turned on, the water was rusty. Even at the maximum, the treatment was not pulling out the rust. When the irrigation was running constantly during the dry season, once when the monument was clean, it stayed clean.

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Dr. Spiro did not want to pay \$37,500. Mr. Shah agreed, as the proposal was for rust removal, as needed.

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Dr. Spiro asked if it was better to keep the system running continuously, instead of stopping and starting it. Mr. Hall voiced concern about complaints of using too much water. Mr. Adams suggested using Glass-On on sidewalks and gutters, to keep the rust from penetrating these areas. If it worked, the monuments could be cleaned and coated with Glass-On.

603 Mr. Shah recalled Mr. Langley quoting \$600, per driveway, for cleaning and coating with  
604 Glass-On. Mr. Adams believed that \$600 was for a small driveway. The proposal had discounts  
605 for large areas; however, there were costs for mobilization and preparation for a small area. Mr.  
606 Hall estimated \$0.40 per sq. ft. Dr. Spiro stated that if the decision was to purchase Glass-On,  
607 the pressure washing was no longer needed. Mr. Hall recommended soft washing the streets and  
608 treating the wall before applying a sealer. In response to Dr. Spiro question, Mr. Hall recalled  
609 that the parking lot cost \$2,000 to soft wash.

610 Mr. Hall would obtain a proposal for soft washing; however, he preferred not to apply  
611 Glass-On in the middle of the street because there would be a problem if it was not even. Dr.  
612 Spiro suggested spot testing. Mr. Castillo preferred to test at the Clubhouse. Dr. Spiro suggested  
613 not doing anything about the rust until the Board was comfortable with applying Glass-On.

614 This matter was tabled.

615 Regarding the C.A.R.E. LLC, (C.A.R.E.), proposal, Mr. Hall recalled that C.A.R.E.  
616 would not measure each spot that they treat. The area by the wall, which was placed by Republic  
617 Services, (Republic), was 3' x 5' and would be removed from the proposal, reducing the cost to  
618 \$70,000, versus \$300,000 for high pressure washing. Dr. Spiro recalled Mr. Langley saying that  
619 pressure washing destroys the surface. Mr. Hall recommended not pressure washing the pavers.  
620 ~~The new pavers were slightly taller than the new bricks. Mr. Castillo believed that the pool~~  
621 pavers would not provide a true test because cars were not driving over it and suggested testing  
622 the entire community. Mr. Hall pointed out that the Glass-On would pull the original color back  
623 up.

624 Dr. Spiro requested that Glass-On perform a test area and provide a proposal for treating  
625 the entire community, with a breakdown for each section, and provide it to the Board at the  
626 Sunshine Board. Mr. Castillo felt that Mr. Langley was aggressive in wanting the District's  
627 business.

628 Mr. Shah asked who was handling the rust problem. Dr. Spiro explained that no one  
629 would be because, as soon as the rust was cleaned, Glass-On would be applied. Mr. Langley had  
630 three weeks to provide a proposal, as the next Sunshine Board was three weeks from today. Mr.  
631 Shah did not want to consider one proposal and wanted multiple bids.

632 Mr. Castillo asked if sanding was necessary. Mr. Hall explained that sanding must be  
633 completed, regardless, and the Glass-On would seal the sand. Dr. Spiro asked about the pile of  
634 sand at the entrance. Mr. Hall explained that the sand was needed at the Morris Bridge Road  
635 entrance to keep tar off of the pavers. Mr. Hall received quotes over the phone of \$0.80 per sq.  
636 ft. to treat the road and take measurements. Mr. Adams noted the importance of following up on  
637 Glass-On's references, noting that the mall was 400,000 sq. ft., which was impressive. Mr.  
638 Adams suggested looking at the finished product, contacting the mall owners to determine  
639 whether the floors were pressure washed, what the preparation entailed, how long it was closed  
640 down and whether there were any issues.

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**THIRTEENTH ORDER OF BUSINESS****Discussion: Holiday Lighting**

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Mr. Adams reported that, at the April meeting, the Board authorized Valerie Romas to supply and install holiday decorations, in a not-to-exceed amount of \$12,760. When he sent the contract to Ms. Romas, he requested her Certificate of Insurance (COI) for general liability, naming the District as an additional insurer and proof of meeting statutory requirements for worker's compensation. By law, Ms. Romas must carry worker's compensation for more than three employees; however, her employees may be an exemption. Ms. Romas could not show proof that she was exempt and pursued obtaining worker's compensation. After issues with calculating the amount of worker's compensation needed, two weeks ago, Ms. Romas decided to terminate the contract.

Mr. Adams presented holiday lighting proposals from Decorative Landscape Lighting for holiday lighting. One of their clients was Tampa General Hospital. One proposal was for the following:

- Cross Creek Entrance: Highlight shrubs with lights on the west and east side. Wrap palms on west and east of entry. Garland and bows on the wall. Install 72" wreaths on the tower. Install link lighting on the tower eaves. Install teardrops on the lower tower and monuments.
- Guardhouse: Wrap large palms in lighted garland. Outline the guardhouse with lighted garland. Install lighted garland on top of the gates. Install wreaths on one

662 side of the gates. Bows would be incorporated accordingly. Blanket center with  
663 lights.

664 ➤ Clubhouse: Lights and garland with bows.

665 ➤ Lights and garland around the large cluster of palms and 30' tree across the street  
666 from grassy area.

667 ➤ From Cross Creek Boulevard to Cross Creek entry: Wrap 60 light poles with  
668 lighted garland and bows.

669 ➤ Morris Bridge Road: Outline the guardhouse with lighted garland and bows.  
670 Install lighted garland on gate tops. Install wreaths on one side of the gates.  
671 Incorporate lighted teardrops where needed.

672 ➤ Morris Bridge Road entry: Install lighted teardrops on both sides of the wall.  
673 Outline the wall with C7 lighting (LED lighting).

674 Mr. Castillo asked about the decorations that the District purchased. Mr. Adams  
675 confirmed that the decorations were not purchased.

676 Mr. Adams advised that the proposal was \$24,000 to supply, install, remove and store.  
677 Last year, the District spent \$16,000. This was “over the top” compared to prior years. The  
678 contractor was familiar with the community, submitted proposals in the past and was local. Mr.  
679 Shah asked if the proposal included decorations on the lake. Mr. Adams replied no.

680 Mr. Adams submitted a lower proposal for a nighttime show, without the lighted garland,  
681 for \$16,500.

682 Mr. Castillo asked about the budget that the Board approved for the LAF Committee to  
683 purchase supplies. Mr. Adams explained that Ms. Romas was supposed to purchase the supplies  
684 but he had not seen invoices. Mr. Woodards suggested renting the supplies. Mr. Adams noted  
685 that the positive was no longer using Mr. Hall’s storage space to store the decorations. Mr.  
686 Castillo liked Hunters Green’s decorations and wanted to use their company. Mr. Adams  
687 advised that any company could do what Hunters Green did. Last year, the Board received a  
688 “lowball” proposal at the last minute and no one else was available. Mr. Adams believed that  
689 J&J Lighting Solutions (J&J) was a lighting contractor that did holiday lighting, as a side job,  
690 and it showed. Decorative Landscape Lighting submitted a proposal to the LAF Committee in  
691 February, 2015 but the Board never received it.

692 Mr. Castillo wanted to obtain Ms. Hepscher and Mr. Carpenter's opinions. Mr. Adams  
693 recalled that the Board Members asked Ms. Hepscher to contact him about this matter but she  
694 never responded. Dr. Spiro asked when Ms. Romas terminated the contract, as Ms. Hepscher  
695 stated, on September 6, "We should pay her." Mr. Adams recalled that Ms. Romas terminated  
696 prior to September 6 and that Ms. Hepscher was following the LAF Committee  
697 recommendations from August 26. Mr. Adams confirmed that Ms. Romas formally terminated  
698 on August 29.

699 Mr. Adams felt that this was a much better option and recommended that the Board  
700 approve the Decorative Landscape Lighting proposal, in a not-to-exceed amount of \$24,000.  
701 \$12,300 was budgeted for Fiscal Year 2016, which was increased to \$26,000 for Fiscal Year  
702 2017. The contractor required a deposit of 50%, prior to installation, and the remaining 50%,  
703 upon removal. Mr. Adams must provide a signed contract by this time next week to Decorative  
704 Landscape Lighting, along with \$12,000, which would be paid from the Fiscal Year 2016  
705 budget. The remaining \$12,000 would be paid in January from the Fiscal Year 2017 budget.

706 In response to Dr. Spiro's question, Mr. Adams explained that the key difference between  
707 the \$16,000 proposal, versus the \$24,000 proposal, was that the \$16,000 proposal did not include  
708 the lighted garland on the light poles and around the guardhouses. The daytime impact would  
709 not be discerned. Mr. Adams wanted the daytime impact as well as the nighttime impact and felt  
710 that the \$24,000 was better than any of his other clients.

711 Dr. Spiro suggested having a resident holiday lighting contest where residents would  
712 decorate their street tree. Mr. Adams voiced concern about lights draping the sidewalk. Dr.  
713 Spiro proposed requiring participants to tape the lights. Mr. Shah liked the idea. Dr. Spiro felt  
714 that, if residents decorated inside of the community, not much decorating would need to be  
715 outside of the community. Mr. Adams felt that decorations on the outside of the community,  
716 triggered decorations on the inside and having lights, as people drive along Cross Creek  
717 Boulevard into the gatehouse, would make a huge impact. Dr. Spiro felt that the Morris Bridge  
718 Road entrance was not important because it had a forest view and proposed installing stringing  
719 lights at night at Morris Bridge Road. Mr. Adams pointed out that this was a package, which  
720 could not be modified, and proposed, for future years, having a floating 30' to 40' artificial  
721 Christmas tree in the Morris Bridge Road lake. Many high end communities do this.

722 Mr. Hall wanted lights around trees along Morris Bridge Road. Mr. Castillo suggested  
723 lighting the monument at the intersection of Cross Creek Boulevard and Cory Lake Drive. Mr.  
724 Hall suggested decorating the tree in the island on the east side of Cross Creek Boulevard. Mr.  
725 Adams would ask the contractor to not decorate the tree across the street and decorate the  
726 monument and include lights on the tree at Grenada.

727 Mr. Shah asked if half of the decorations could be in place by November 12. Mr. Adams  
728 advised that the holiday lights are not turned on until after Thanksgiving, approximately  
729 November 25. Mr. Shah noted that the Indian New Year was on the weekend of November 12  
730 and 250 families celebrated. Mr. Adams would speak to the contractor.

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**On MOTION by Mr. Woodards and seconded by Mr. Castillo, with all in favor, the Decorative Landscape Lighting proposal for holiday lighting, in a not-to-exceed amount of \$24,000, was approved.**

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738 Dr. Spiro requested that the resident holiday decorating contest be published in the  
739 *October Islander*. Mr. Hall would purchase orange duct tape. The contest would include the  
740 following:

- 741 ➤ Top prize of \$500, second place prize of \$250 and third place prize of \$100.
- 742 ➤ Judged by a CDD Board Member, POA Board Member and CDD staff member.
- 743 ➤ Residents may decorate their street tree, front yard tree or bush.

744 Mr. Shah asked Mr. Hall to speak to Ryan Homes about not having ADA compliant  
745 mailboxes. Mr. Hall included this item on his punch list.

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**FOURTEENTH ORDER OF BUSINESS**

**Continued Discussion: Appraisal for Vacant Land**

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750 Dr. Spiro reported that this matter was discussed at the Sunshine Board.

751 Mr. Woodards asked if Dr. Spiro prepared a survey. Dr. Spiro thought that a survey was  
752 a great idea but did not prepare one. The idea was to have a facility across from the Beach Club.  
753 Dr. Spiro voiced concern that this area was the last green space in the community and proposed  
754 that the building be situated closer to the water, with access from the basketball courts. Mr. Hall

755 advised that parking and the size of the pond must be increased for drainage purposes.  
756 According to the prior District Engineer, the District reached its maximum for permeable space.

757 Dr. Spiro pointed out that the community was split on expanding the gym by 33%,  
758 excluding the bathroom, according to the survey, and there was no proposal. Mr. Woodards  
759 wanted a larger gym for the community, as it was too small for the size of this community. Mr.  
760 Castillo was in favor of having a gym/racquetball court. Mr. Adams suggested a multi-use  
761 gymnasium that could be paid for with a loan from FCB. Dr. Spiro suggested obtaining further  
762 input from residents in the form of a survey. Mr. Shah requested that the Board review the  
763 survey, first. Dr. Spiro would provide the survey at the next Sunshine Board.

764 After further discussion, this item was tabled to the next meeting.

765

766 **FIFTEENTH ORDER OF BUSINESS**

**Discussion: Radar Sign Camera Retrofit**

767 **DRAFT**  
768 Mr. Adams asked how much the Board wanted to spend on this project. Envera could  
769 install a 110 volt camera system but the radar sign must be 115 volts. A new sign costs \$2,900.  
770 There would be two cameras with 5 megapixels. One would be mounted to the radar board to  
771 take a picture of the individual. A second camera would be mounted 150' towards where the car  
772 came from to snap the license plate. A wire must run to a power source and there must be an  
773 internet connection. The cost for the cameras would be \$14,000 and \$2,900 for the new sign, for  
774 a total of approximately \$17,000. Providing power involved building a power source, if a power  
775 source was not readily available. An electrician must locate the closest transformer, pull the  
776 permit and build the power source, which would typically be 60 amps. Internet was estimated at  
777 \$350, per month, to monitor and pull reports. Mr. Adams estimated a total cost of \$25,000 to  
778 obtain a picture of the driver and the license plate.

779 Mr. Shah felt that it was cumbersome, with installing cameras, enforcement and the  
780 legalities. Dr. Spiro advised that the District did not have enforcement powers but the District  
781 could send warning letters to offenders and for multiple incidents, having the police knock on the  
782 offender's door. In response to Mr. Shah's question, Mr. Adams indicated that Staff could  
783 provide reports to the police, which could entice the police to set up speed traps. Dr. Spiro  
784 believed that, if the picture of third time offender was placed on a "Wall of Shame", the offender  
785 might think twice about speeding in the community and may change their behavior. Mr. Shah

786 preferred to issue tickets. Mr. Adams advised that the District does not have policing powers.  
787 Dr. Spiro noted that, if this person was in an accident, the police would know that this person  
788 was driving 65 miles-per-hour (mph) in a 25 mph zone. Residents would know about the  
789 cameras and being on camera, if they were driving over 35 mph, and that there were  
790 consequences. Mr. Castillo was in favor of purchasing one camera. Mr. Shah was not in favor  
791 of spending so much.

792 Dr. Spiro asked if this would motivate other communities to do the same. Mr. Adams  
793 stated that this was his motivation for obtaining this information and that Envera offered a 10%  
794 discount. Mr. Hall pointed out that the worst offenders were on neighborhood roads and not a  
795 main road, like Cory Lake Drive. Mr. Castillo noticed drivers coming through the Cross Creek  
796 Boulevard gatehouse and speeding around the curve, after making a right or left-hand turn. Dr.  
797 Spiro had tolerance for speeders but felt that 45 mph was fast. Mr. Hall noted that the average  
798 speed was 48 mph. Dr. Spiro believed that spending \$16,000 could save someone's life, and  
799 compared this to spending \$24,000 on Christmas lights.

800 Mr. Hall reported that, when he asked Envera for a price for the dumpster camera, the  
801 radar sign was addressed. Envera could install a fixed camera, on top of the radar sign, and  
802 review the information for a 30 minute segment for \$13,700. Mr. Adams advised that a 110 volt  
803 camera system was still necessary. ~~With the dumpster setup, power was readily available.~~ Dr.  
804 Spiro asked if the setup at the pool was similar to the dumpster, where the cameras monitor if  
805 someone was supposed to be there. Mr. Adams replied affirmatively. Mr. Shah disagreed with  
806 the \$350 reoccurring charge. Mr. Hall advised that what was placed into the dumpster must be  
807 disclosed. The District could be fined for having something that was not disclosed; thus far, the  
808 District had not been fined. Waste Management (WM) provided a list of items that cannot be  
809 placed into the dumpster. If someone throws out a TV, the camera would capture the person and  
810 they must pay the fine. Fines start at \$500 and increase per occurrence. The dumpster was food  
811 based, meaning no yard waste, construction debris or electronics. These items must be dumped  
812 in a specific area. WM charges to pull items from the dumpster, as part of the fine.

813 Mr. Castillo wondered if \$11,000 for cameras and a reoccurring charge of \$350 per  
814 month was worth it. Mr. Shah suggested installing a sign. Mr. Hall noted that there was a sign  
815 and it was removed. Mr. Shah asked about installing a dummy camera. Mr. Adams suggested

816 securing the dumpster; leaving it open during parties and locking it, thereafter. Mr. Castillo  
817 indicated that schools were securing their dumpsters. Mr. Hall assumed that the schools were  
818 securing their dumpsters due to illegal dumping. Mr. Shah asked how to properly dispose of  
819 furniture. Mr. Adams advised that WM would pick up the furniture, if contacted. Mr. Hall  
820 pointed out that WM charges for large pickups. Mr. Castillo noted that the charge from WM was  
821 based on weight and dimensions. Mr. Adams preferred to lock the dumpster and have the  
822 resident contact WM, versus illegal dumping. Mr. Castillo agreed. Mr. Adams suggested  
823 installing a sign, "Smile You Are On Camera", with a dummy camera and motion light. Mr.  
824 Hall noted that there were battery operated dummy cameras that had blinking lights on top to  
825 make people think that it was an active camera. Dr. Spiro suggested posting an illegal dumping  
826 sign offering a \$100 reward.

827 Mr. Hall stated that an issue with the license for the café was that the dumpster was not  
828 on a pad. A reinforced 14' x 14' x 6" pad would cost \$4,600 and a replacement fence, with new  
829 gates, was \$1,800. The fence would be reinforced into concrete and locked. It would replace the  
830 existing fence, which was falling apart. In response to Dr. Spiro's question, Mr. Hall advised  
831 that the dumpster would be unlocked on trash day. Mr. Castillo asked if an 8' fence would cost  
832 \$240. Mr. Hall indicated that was the price for the extension of the Capri Isle fence.

833 Dr. Spiro concluded that the concrete and the fence would help with the illegal dumping  
834 and the camera was not necessary.

835

836 **On MOTION by Dr. Spiro and seconded by Mr. Woodards,**  
837 **with all in favor, the dumpster pad and 8' fence proposals, in a**  
838 **not-to-exceed amount of \$5,500, were approved.**

839

840

841 Dr. Spiro assumed that the radar sign camera would cost \$17,000 to \$18,000 and asked if  
842 there was another location that had power. Mr. Adams confirmed that the current location had  
843 the perfect setup. Dr. Spiro noted that, if the Board decided to change the location, the only cost  
844 would be for power. Mr. Adams pointed out that only the components must be relocated. The  
845 idea was to run power from a source, to the camera and sign, and then to the other camera.  
846 Additional work was necessary but it was not difficult to accomplish. The relocation of the  
847 power and cable connection would be the two main costs. Dr. Spiro was concerned that the

848 camera on the ground could be vandalized. Mr. Adams pointed out that both cameras could be  
849 vandalized. Dr. Spiro believed that, if the cameras could see each other, the perpetrator could be  
850 viewed. Mr. Adams explained that the camera, on top of the radar sign, was triggered by a driver  
851 exceeding the 25 mph speed limit, not because of random movement; however, it would trigger  
852 the second camera. In response to Dr. Spiro's question, Mr. Adams confirmed that the cameras  
853 would be protected by a weather proof casing.

854 Dr. Spiro anticipated that, if the District spent \$16,000 to \$17,000 for a speed bump,  
855 residents would continue speeding after traversing the speed bump but, if a camera was installed  
856 capturing the individual's face, they would stop speeding. Mr. Shah asked if the speed breaks  
857 were budgeted. Dr. Spiro explained that the speed table and the cameras would be additional  
858 items but reserve funds could be used. Mr. Shah believed that the Board could approve either  
859 the speed table or the cameras but not both. Mr. Woodards was in favor of placing a camera on  
860 the straight-away. Dr. Spiro predicted that the islands would slow people and suggested finding  
861 out whether the speed table or the cameras were more expensive. Mr. Castillo suggested  
862 monitoring the amount of traffic. Dr. Spiro noted that a speed board could monitor the amount  
863 of traffic and track speeds. Mr. Hall reported that in the area that had fewer houses, a driver was  
864 clocked driving 64 mph and a mustang was squealing its tires at night. When the driver parked  
865 in the parking lot, Mr. Hall approached the driver and informed them that the next time this  
866 happened, Mr. Hall would write down the tag number and contact the Sheriff. Mr. Hall believed  
867 that there was a power supply by the speed board but must confirm that the power was not  
868 owned by the City. Mr. Adams would have a field analysis performed.

869

870 **SIXTEENTH ORDER OF BUSINESS**

**Discussion: Policy of Using CDD Email  
871 System for Sponsored and External  
872 Community Events**

873

874 Mr. Woodards did not believe that a policy was necessary.

875 Mr. Adams advised that the email database was a public record and recalled that the  
876 question was whether Staff time should be used to send emails. Mr. Adams felt that a policy was  
877 unnecessary, as any member of the public could send emails.

878 Mr. Castillo recalled suggesting that a policy was necessary to send emails inside of the  
879 community using residents' personal emails. Mr. Adams explained that, once an email address  
880 was provided to a public entity, it becomes a public record. There were disclosures on  
881 government employees emails but, by that time, the email was already sent and in their system.  
882 For this District, Mr. Adams created a database under the CDD but other Districts have their  
883 databases through the HOA, so the CDD was not the custodian of the emails.

884

885 **SEVENTEENTH ORDER OF BUSINESS**                      **Staff Reports**

886

887 **A. District Engineer**

888 This item was discussed following the Eleventh Order of Business.

889 **B. Office Administrator**

890 Ms. Darby reported that pool attendant hours were cut back, as well as staffing at the  
891 pool, since school was back in session. Staff was currently at the pool from 3:00 p.m., to 8:00  
892 p.m., on Thursdays and Fridays and there were two shifts on the weekend from 9:00 a.m., to 3:00  
893 p.m., and from 3:00 p.m., to 8:00 p.m.

894 Ms. Darby and Mr. Hall were performing tasks at the pool, Monday through Wednesday,  
895 such as opening umbrellas. Staff would close the umbrellas when the pool was closed. Ms.  
896 Darby was continuing to work with the pool attendants on handling issues at the pool and  
897 enforcing rules.

898 Dr. Spiro addressed the swimwear attire problem. Mr. Spiro asked if the issue was with  
899 people wearing clothing in the pool or inappropriate swimwear. Mr. Castillo had an issue with  
900 residents going into the pool fully clothed. Dr. Spiro noted that bikinis were appropriate but  
901 jeans and shirts were not and wanted the pool attendants to enforce this. Mr. Castillo was not  
902 biased against religious practices. Dr. Spiro agreed, noting that residents must be in compliance  
903 with the swimwear policy and that the Pool Attendant handbook should show pictures of  
904 appropriate swimwear. Mr. Castillo pointed out that patrons wear a cotton t-shirt in the pool to  
905 protect against the sun. Dr. Spiro suggested selling swimwear at the pool such as polyester swim  
906 garments. Mr. Adams recommended that the pool attendants suggest local shops. Ms. Darby  
907 advised that teenage girls or men would wear a cotton shirt to shield against the sun. Mr. Adams  
908 proposed limiting shirts to nylon and polyester.

909 Ms. Darby reported that morning staff would open the door on Sunday morning and  
910 evening staff would lock the door. They would check the gym to ensure it was well stocked.

911 Ms. Darby updated the database so, anytime a resident wanted a barcode, the resident  
912 would be asked to review their information and update as necessary. Dr. Spiro wanted this to  
913 occur for years. Ms. Darby worked with Management to extract information that was  
914 continually being updated and noted that this would be a long process. In response to Dr. Spiro's  
915 question, Mr. Adams indicated that Management provided the update lien role, which Ms. Darby  
916 would update, each year, by June 1, as a requirement of the Property Appraiser. Ms. Darby  
917 would coordinate with IDentiTech to ensure that prior resident's fingerprints were not in the  
918 system. Residents were asked to review the Resident Information Form and Pool Agreement.  
919 Dr. Spiro asked if the forms were scanned instead of maintaining paper files. Ms. Darby replied  
920 not at this time. Dr. Spiro noted many programs that retained scanned forms such as DocuScan  
921 and idatix.

922 Ms. Darby was utilizing the sign board to advertise community events. Dr. Spiro  
923 commented that the sign board looked nice and asked if residents commented about it. Ms.  
924 Darby did not receive comments. Mr. Adams stated that residents are not noticing it. Mr. Hall  
925 felt that residents noticed it but were not commenting. Ms. Darby anticipated that, once the luau  
926 ~~and Dive-In events were noticed on the sign board, residents would pay more attention.~~ The  
927 only event in September was the luau. Mr. Hall pointed out that more people would be in the  
928 area for the fall festival, in November. Ms. Darby stated that the fall festival was scheduled for  
929 Saturday, November 19. Dr. Spiro reminded Ms. Darby and Mr. Hall that a meeting would be  
930 scheduled to discuss the logistics of "Race For a Place". Ms. Darby asked if the Beach Club  
931 would be used after the race. Dr. Spiro requested that the bathrooms remain open. Mr. Adams  
932 suggested having food trucks outside the Beach Club. Dr. Spiro received positive comments on  
933 Facebook about the crepes. Ms. Darby heard that the owner of the crepe food truck wanted to  
934 come back.

935 Ms. Darby reported that, once the luau was over, preparations for the fall festival would  
936 commence. A rummage sale was scheduled for October 29.

937 Mr. Woodards received compliments about Ms. Darby and the great job she was doing.  
938 Residents were happy with Ms. Darby. Dr. Spiro noted a significant change in the environment  
939 at the facility.

940 **\*\*\*Ms. Darby left the meeting.\*\*\***

941 **▪ Other Business**

942 **\*\*\*This item, previously the Nineteenth Order of Business, was presented out of**  
943 **order.\*\*\***

944 Dr. Spiro asked if there would be a separate entrance into the community for the senior  
945 community. Mr. Patel wanted to use property that Dr. Spiro identified belonging to Mr. Gene  
946 Thompson as an access point. A gate could separate the senior community, like in Cache. There  
947 would be homes that were 1,500 sq. ft. to 2,200 sq. ft. Dr. Spiro advised that the plan must be  
948 reviewed and approved by the POA. Mr. Patel reported that 1,700 sq. ft. were already approved  
949 and he wanted to tell the POA that they have an exclusion for a senior 55 plus community that  
950 would not affect CLI. It would not impact the School District. Mr. Patel felt that a senior  
951 community would raise property values.

952 In response to Mr. Shah's question, Mr. Patel indicated that the main amenity would be a  
953 Senior Center that could be rented. Seniors wanted a movie area, restaurant and a bingo area.  
954 Dr. Spiro asked how it would generate revenue for the CDD. Mr. Patel was asking the City of  
955 Tampa for approval to build homes worth \$180,000 but anticipated that the City would approve  
956 \$150,000; the plan was to build a Senior Center that would accommodate 300 people and include  
957 a restaurant. Residents could use CLI's swimming pool but homes would either have Jacuzzis or  
958 a small pool. Seniors wanted a Jacuzzi, water feature and two bedrooms; a master bedroom and  
959 a guest room. Mr. Patel estimated that the District would generate \$200,000 in revenue.

960 Mr. Castillo asked if the property was across the street from the cow pasture on Morris  
961 Bride Road. Dr. Spiro confirmed that the property was along the straight-away, behind the  
962 fence. Mr. Castillo assumed that the senior community would be sharing CDD amenities. Mr.  
963 Patel explained that, in order to sell the homes, seniors would want some privacy but the Senior  
964 Club could be rented to CLI residents. Mr. Shah asked if bonds would be issued. Mr. Patel had  
965 investors. The purpose of a successful senior community was keeping fees as low as possible.  
966 Many seniors would rely on having a restaurant.

967 Mr. Woodards felt that this was a great idea. Mr. Patel noted that several residents  
968 approached him about building a senior community.

969 Dr. Spiro advised that residents must abide by the CDD rules but the POA had specific  
970 rules that residents must abide by. Mr. Adams assumed that Mr. Patel had a boundary survey. In  
971 order for them to join into the CDD and for assessments to be imposed, the boundaries of the  
972 District must be expanded. The builder must agree to pay for the process of the boundary  
973 expansion, which required a revised legal description, public hearings, submittals and fees to the  
974 City. Dr. Spiro indicated that residents must mow their own lawns but the CDD would maintain  
975 the roads. Mr. Patel noted that Cache had separate rules and a separate POA.

976 In response to Dr. Spiro's question, Mr. Patel wanted feedback from the Board regarding  
977 the possibility of a senior community. If there was positive feedback, Mr. Patel requested an  
978 acceptance letter from the CDD, which they would provide to the City of Tampa. Annexation of  
979 the property was currently in process with the City of Tampa. Mr. Adams asked if an acceptance  
980 letter from the CDD was required, as part of the review process. Mr. Patel did not think that the  
981 City would require it but felt comfortable having a letter. Mr. Adams recommended that Mr.  
982 Patel advise the City that he presented the project to the CDD and the response was positive and  
983 see what the City wanted as part of their review process. Once the City responds, it could be  
984 brought back to the Board.

985 Mr. Patel consulted with Dr. Conrad, an expert in green communities, as Mr. Patel  
986 wanted to be environmentally friendly by including solar panels on homes.

987 Mr. Castillo asked if Mr. Patel planned to use the existing CLI entrances, such as Morris  
988 Bridge Road and Cross Creek. Mr. Patel replied affirmatively. There would be a temporary  
989 entrance for construction purposes, which would be closed upon completion of construction. Mr.  
990 Adams would provide his contact information to Mr. Patel. Mr. Patel expected the approval  
991 process from the City taking three to six months and another three to six months for development  
992 of the infrastructure. Construction of homes could start in one year. Five to ten homes would be  
993 built, initially. Sales would start in the middle to end of 2017.

994 **C. Facilities Manager**

995 Mr. Woodards reported a submerged boat behind 17953 Cachet. Mr. Hall noted recalled  
996 that someone was supposed to remove the boat, this weekend.

997 Mr. Hall presented his report. The basketball backboards were secure; however, one had  
998 a crack. New aluminum backboards cost \$1,100. Ms. Hepscher requested adjustable height  
999 backboards; however, with their configuration, only fixed mounts could be used. Mr. Hall was  
1000 working on obtaining a purchase account with the company. Prices for the full remodeling of the  
1001 café were being reviewed. Two companies would submit prices. The company that Ms. Stewart  
1002 recommended was not working out. Every time Mr. Hall emailed them, the company made  
1003 excuses. Mr. Hall was working with Mr. Adams on declaring the café equipment as surplus.  
1004 Mr. Adams requested that Mr. Hall create a list with the equipment's serial number, year and  
1005 model. Once the Board approved the resolution, a surplus sale could be advertised. Mr. Hall  
1006 was working with Ms. Ghada Jadallah, of Dash of Salt N Pepper, to create an equipment list and  
1007 the materials necessary for a modified menu for the café. Dr. Spiro asked if the current plan was  
1008 to sell the stove and fryer combo and include equipment requested by Ms. Jadallah that would be  
1009 less than \$1,000. Mr. Hall replied affirmatively. Dr. Spiro believed that once Ms. Jadallah  
1010 finalized the menu, the café could be open. Mr. Hall concurred, noting that the health  
1011 inspections would be handled by Ms. Jadallah.

1012  
1013 **On MOTION by Dr. Spiro and seconded by Mr. Woodards,**  
1014 **with all in favor, declaring the café supplies as surplus**  
1015 **property and authorizing the Chair to execute the appropriate**  
1016 **resolution declaring surplus property, were approved.**

1017  
1018  
1019 Mr. Hall reported that the painting of the columns were underway. Mr. Castillo asked if  
1020 Mr. Hall was happy with the painting. Mr. Hall was monitoring the contractor more than he  
1021 should be. Mr. Castillo did not like the paint color; it was light compared to the current paint.  
1022 Mr. Hall stated that the paint color matched the guardhouse, so the color name and number  
1023 would be on file. The paint was top-of-the-line. It takes two days to prime the areas, prior to  
1024 painting.

1025 Regarding the Capri Isle parking, Mr. Hall indicated that Ms. Sheryl Springer requested  
1026 that the Board create rules and regulations, due to excess parking for the townhomes. Ms.  
1027 Springer complained that cars were blocking her view when she was backing out of her

1028 driveway. Mr. Hall noted that the license plates were legitimate and there was nothing that the  
1029 District could do.

1030 Mr. Woodards requested that Board Members tour the lake to take pictures to provide to  
1031 District Manager. The lake had falling trees. Mr. Adams suggested that Mr. Hall take pictures  
1032 and provide them to him. Mr. Adams would distribute the pictures to the Board for discussion at  
1033 the Sunshine Board. Mr. Hall would address any issues with LakeMasters Aquatic Weed  
1034 Control, Inc., (LakeMasters).

1035 **D. District Manager**

1036 There being no report, the next item followed.

1037

1038 **EIGHTEENTH ORDER OF BUSINESS**

**Committee Reports**

1039

1040 **A. Security**

1041 Mr. Adams received minutes from Mr. A.J. Forbes, Security Committee Chair, which  
1042 included a Tampa Police Department (TPD) call report.

1043 Dr. Spiro reported that a woman was attacked by her husband and a child on a skateboard  
1044 was hit by a car. It was not due to speeding.

1045 Mr. Castillo recalled that the Security Committee requested, before the new security  
1046 guards take over that the gatehouse be cleaned, chairs replaced, floors buffed and that all worn  
1047 traffic cones and floor mats be replaced. Mr. Adams was coordinating with Mr. Hall. Mr. Hall  
1048 indicated that new chairs were purchased but the old chairs must be removed and new cones and  
1049 floor mats were purchased, months ago. Dr. Spiro encouraged Mr. Castillo, as liaison, to bring  
1050 security matters before the Board.

1051 Dr. Spiro reported that the Security Committee wanted the Board to allow committee  
1052 members to attend future regular scheduled meetings between CLI front office staff and the new  
1053 security contractor, Alert Protective Services. This matter was discussed at the Sunshine Board  
1054 and the Board requested that the committee coordinate with Mr. Adams and Staff on operational  
1055 matters. Mr. Adams did not have a follow up conversation with Mr. Forbes but believed that Mr.  
1056 Forbes understood the protocol.

1057 **B. Finance**

1058 Dr. Spiro had no items to discuss. Once Mr. Adams provided profit and loss (P&L)  
1059 statements, there was no business to discuss, other than the surveys. In the next budget cycle, the  
1060 Financial Committee would take direction from the Board. Dr. Spiro would continue to review  
1061 the P&Ls.

1062 **C. Landscape Aquascape Facilities**

1063 Dr. Spiro recalled a recommendation from the LAF Committee to replace the Beach Club  
1064 monument. Mr. Hall was waiting for a proposal from Creative Signs and estimated \$3,000 to  
1065 \$5,000 to replace the monument. Mr. Hall would provide to the Board at the next Sunshine  
1066 Board.

1067 Dr. Spiro reported on the status of the monument lot at the Cross Creek entrance. The  
1068 LAF Committee recommended that the District not make any monetary offer to M/I Homes for  
1069 the purchase of the lot. Mr. Adams received no further response from M/I Homes.

1070 **D. Other**

1071 This item was not discussed.

1072

1073 **NINETEENTH ORDER OF BUSINESS Other Business**

1074

1075 Discussion ensued regarding the LMP proposal for the maintenance of street trees.

1076 Mr. Shah felt that twice per year trimming was adequate. Dr. Spiro agreed, with  
1077 additional tree trimmings, as needed, and understood that LMP would bring in a truck, three  
1078 times per year, for tall trees. Mr. Woodards felt that \$40 per tree was high. Dr. Spiro felt that  
1079 \$20 per tree was sufficient. Mr. Adams agreed; \$20 was the market rate. Dr. Spiro  
1080 recommended telling LMP to trim the trees, twice per year, for \$20 per tree, and evaluate after  
1081 six months. If the trees need further trimming, the frequency could be increased to three times  
1082 per year. The injections would be eliminated.

1083 Mr. Hall asked about residents who do not want LMP to maintain their trees. Dr. Spiro  
1084 felt that residents have the right to not have their trees trimmed by anyone else. Mr. Adams  
1085 agreed, as long as the residents maintained their trees to the standard. Mr. Hall would provide  
1086 LMP with a list of homes that do not want CDD tree trimming.

1087 Dr. Spiro was surprised that no one was warranting palm trees. Mr. Adams explained  
1088 that there were certain varieties of trees that LMP were avoiding, due to the reasons that LMP

1089 listed, such as the Ganaderma Zonatum, which was an issue in Southwest Florida. Royal Palm  
1090 trees needed constant drenching, injections, fungicides and insecticides, which was expensive.  
1091 Mr. Hall read an article about the beach communities losing trees, especially palm trees. Mr.  
1092 Shah pointed out that the beach communities have a sandy environment, which was different  
1093 from CLI's environment.

1094 Dr. Spiro disputed LMP not warranting a newly purchased tree. Mr. Adams received  
1095 warranties on trees in other communities and suggested looking at LMP's supplier. Mr. Shah did  
1096 not feel that Mr. Small was experienced enough to address CDDs. Mr. Woodards agreed and  
1097 suggested looking at LMP. Mr. Adams agreed. Mr. Castillo noticed that Sylvester Palm Trees,  
1098 on Morris Bridge Road, which were planted last year, were not healthy. Mr. Shah felt that Mr.  
1099 Small "did not care", based on his answers. Mr. Castillo was concerned about the trees no longer  
1100 being under warranty because, if the trees die, the District was responsible for replacing them.

1101 Mr. Woodards was in favor of considering other landscaping companies. Mr. Shah was  
1102 upset when he saw the pictures taken by the LAF Committee. Dr. Spiro asked Mr. Adams to  
1103 inquire about warranties from other vendors. Mr. Adams would speak to his suppliers. Mr. Hall  
1104 received a \$3,000 estimate from LMP, for the islands, and suggested that LMP re-evaluate their  
1105 existing crew. Mr. Hall felt that the crew did not take pride in their work.

1106 Mr. Woodards suggested that the Board discuss the process to replace LMP. Dr. Spiro  
1107 pointed out that the landscaping contract was over \$300,000 and must be bid. Mr. Adams  
1108 confirmed that contracts over \$190,000 must be bid. Mr. Woodards recalled that changes made  
1109 by the District were successful and did not want to remain with a company that was not doing  
1110 anything. Mr. Hall reminded the Board that the islands were not warrantied and believed that he  
1111 should not have to tell LMP to pull weeds. Mr. Woodards agreed that Mr. Hall should not have  
1112 to supervise LMP. Dr. Spiro recalled paying \$10,000 to a company to oversee the landscaper.

1113 Mr. Castillo stated that the District was paying a lot of money to not get warranties. Mr.  
1114 Carpenter complained every month about the missing Canna Lilies at the Cross Creek entrance.  
1115 According to Mr. Scott Carlson's email, Mr. Hall reported that, when LMP re-did the Morris  
1116 Bridge Road entrance, LMP removed the Canna Lilies and replanted them on the Cross Creek  
1117 side. LMP believed that, since they did not purchase the Canna Lilies, they should not have to  
1118 purchase them now.

1119 Mr. Shah asked if the District was responsible to plant in areas with monuments. Mr.  
1120 Hall confirmed that these were non-irrigated areas. Mr. Adams indicated that the District would  
1121 be responsible for replacing the plants. LMP was considering Xeroscaping and Florida-natural  
1122 plants. Mr. Hall noticed islands and cul-de-sacs that had no irrigation that look beautiful and  
1123 suggested that LMP use the same plants. The District must pay for the islands and cul-de-sacs  
1124 because those areas were not irrigated and LMP would not warranty something that they could  
1125 not maintain. Mr. Woodards felt that it was LMP's responsibility to make the community look  
1126 good.

1127 Dr. Spiro motioned to proceed with the twice per year tree trimming and amending  
1128 LMP's proposal to remove injections and charging \$20 per tree on any additional requests. Mr.  
1129 Castillo seconded the motion but pointed the change in price from 684 homes from residents that  
1130 wanted to be excluded from the tree trimming. Mr. Castillo requested that Mr. Hall provide a list  
1131 of those homes to LMP. Dr. Spiro liked that LMP contacted Mr. Hall. This means that Staff  
1132 was communicating to them. Mr. Shah noted that LMP proposed two fertilizations per year and  
1133 asked if LMP notified Staff about the fertilizations. Mr. Hall was contacted by LMP when LMP  
1134 was fertilizing. Mr. Adams confirmed that LMP fertilized when they trimmed. A ring of  
1135 fertilizer was placed under mulch.

1136 In response to Dr. Spiro's question, Mr. Adams reported that the Envera proposal was  
1137 signed and returned to Envera. The monthly leasing was under \$2,300 and \$4,300 for continuing  
1138 services. There were several add-ons with the fingerprinting. Dr. Spiro asked if Envera  
1139 provided a discount for the fingerprint scanner. Mr. Adams confirmed that Envera provided a  
1140 \$10,000 discount. The checks for the first lease payment and security were cut today. In  
1141 response to Mr. Castillo's question, Mr. Adams indicated that the lease was for 60 months with  
1142 \$1 buyout at the end. The security contract with Alert was ready for the Chair's signature. Alert  
1143 started on Monday, October 3, 2016 at 7:00 a.m. The Welcome Letter would be in the October  
1144 Islander. Mr. Shah asked if the letter could be emailed. Dr. Spiro confirmed that the Board  
1145 approved the letter at the Sunshine Board and requested that Ms. Darby send out the letter the  
1146 week before Alert started.

1147

1148 **On MOTION by Dr. Spiro and seconded by Mr. Castillo, with**  
 1149 **all in favor, the Landscape Maintenance Professionals, Inc.,**  
 1150 **proposal, for street tree pruning twice per year, as amended,**  
 1151 **removing injections, approving a not-to-exceed amount of \$20**  
 1152 **per tree for as needed follow-ups, and reducing the number of**  
 1153 **homes that do not want CDD tree trimming, were approved.**

1154  
 1155  
 1156 Mr. Castillo inquired about the volleyball courts. Mr. Hall noted that this was the  
 1157 Board's last chance to finalize the location. The chosen area was a swamp, due to drainage  
 1158 issues. Mr. Hall suggested installing the volleyball court in front, versus in back, as there was  
 1159 ADA access and the sidewalk could be extended, if necessary. Dr. Spiro was concerned about a  
 1160 volleyball going into the street and suggested that LMP install a shrub. In response to Dr.  
 1161 Spiro's question, Mr. Hall reported that the contractor's projected time frame for completion of  
 1162 the volleyball courts was from the middle of September to the end of September, weather  
 1163 permitting.

1164 Mr. Castillo felt that there were advantages to having a senior community. Dr. Spiro  
 1165 pointed out that selling the land would be a moot point and offered to include this item in the  
 1166 survey. Mr. Castillo noted that some residents may not like the idea due to prior experiences.  
 1167 Dr. Spiro recalled that the prior plan did not pass because the homes were smaller. Residents felt  
 1168 that their home values would decrease because there were "cheaper" homes, versus this case  
 1169 where there were 55 plus owners. Even though the homes were smaller, it was a different  
 1170 market. Mr. Shah recalled that the resistance was that the O&M was less than what other owners  
 1171 paid. Mr. Patel was building nicer homes with tiled roofs. Dr. Spiro pointed out that the POA  
 1172 must approve it but the Board could refuse the deal.

1173  
 1174 **TWENTIETH ORDER OF BUSINESS**

**Public Comments (*non-agenda items*)**

1175  
 1176 There being no public comments, the next item followed.

1177  
 1178 **TWENTY-FIRST ORDER OF BUSINESS**

**Supervisors' Requests**

1179  
 1180 There being no Supervisor requests, the next item followed.

1181

1182 **TWENTY-SECOND ORDER OF BUSINESS   Adjournment**

1183

1184           There being no further business to discuss, the meeting adjourned at 12:30 a.m.

1185

1186

1187

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

1188

1189

1190

DRAFT

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1200

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Secretary/Assistant Secretary

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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, September 30, 2016 at 10:30 a.m. at the Beach Club, 10441 Cory Lake Drive, Tampa, Florida.

Present were: Rich Carpenter (Chair) and Stephanie Squires.

**First Order of Business:      Call to Order: Attendance**

1. The meeting was convened at 10:35 a.m.

**Second Order of Business:    Landscape**

2. Rich reported that he heard that Valerie Romas was not contracted to install the holiday lighting. Chuck Adams, District Manager for the CDD, was in the process of finding and contracting with another installer.
3. The committee recommended again that the vines on the white fence at the Cross Creek entrance be removed and that the fence be cleaned of any remaining debris.
4. The committee recommended again that the missing plants along the Cross Creek entrance around the palm trees be replaced.
5. The committee recommended again that the beach be groomed to fill in the eroded areas.
6. The committee recommended again that the islands be replanted where plants were missing. LMP should be doing this replanting without having to be continuously being told.
7. Rich showed photos of many landscape areas around Cory Lake drive that had plants either dead or missing. Hedge rows were missing plants, rose beds were missing plants, the palms and hedge at the Barbados entrance had missing plants, the hedge rows across from Barbados were missing plants. The committee recommended the replacement of plants throughout the community as soon as possible.
8. Rich showed photos of weeds in the mulch areas around palms and within mulch beds. He also showed vines growing and overtaking the palms along the fence line near the trailer parking. He also showed large weeds growing within the mulch bed surrounding the new tennis court. The committee recommended that all areas be cleaned of weeds.

**Third Order of Business:      Aquascape**

9. The committee recommended again 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 said that he would take a boat ride to get a count of the number of Cypress trees needed to replace those missing on all of the islands in the lake.

**Fourth Order of Business:    Facilities**

11. The committee noted the dead flies, cobwebs and debris around the serving window at the back of the Beach club and recommended the area be cleaned.
12. The committee heard that a seawall was to be placed at the beach near the sidewalk leading to the playground and questioned whether the wall had been designed and approved by the engineer.
13. Rich showed a photo of the hockey goal with extremely torn netting sitting in the middle of the unmowed recreation field. The committee recommended either getting rid of the goal or replacing the netting with new netting, for as it presently sits, it constitutes an eyesore.
14. Rich showed photos of the broken fencing in three places at the skate park, and the committee recommended that it be repaired.
15. Rich showed a photo of the remnants of the Beach Club monument that have sat there for over a couple of months. The committee recommended removing all traces of the monument asap and filling with mulch to get rid of the unsightly mess until the new monument can be installed.

**Fifth Order of Business: Other Items**

16. With this meeting being at the end of September and the new fiscal year beginning on October 1<sup>st</sup>, Rich announced that he was resigning as LAF chair. He stated that he has enjoyed being the chair for the last several years, but that with the recent changes in policy by the Board as to how committees are to report, he feels that he is not able to get things done. He stated that he joined the committee to get things done, to make improvements – not complain about them. For months LAF has asked for the same things to be done – groom the beach, fix the monument, goals for the skate park, plants missing throughout the community, dirty fence along Cross Creek, lighting at Morris Bridge, Canna Lillies for the entrance, weeds in the plantings and the grasses, etc. The thinking seems to be that it looks “good enough” or that it costs too much to fix. This community to Rich’s thinking deserves to and should look like a premiere property. That is what he as chair has always had as the goal. “Good enough” is just not good enough. When a committee’s suggestions can be ignored or given short shrift at a Board meeting at which an individual resident with a comment can get agenda notice and consideration at that meeting is disheartening to the committee members who serve as volunteers and whose only interest is to make the community a better one. Hopefully in the future, committees will get better respect from those it serves. There are many more projects that need to be completed in the near future, not the least of which is the improved landscaping of the common areas in the Ryan homes area of the community. LAF has been waiting for the construction to be completed before making any improvements. Rich stated that he will remain a member of the committee, but that he will no longer remain as chair. A new chair can begin with a new fiscal year.
17. After discussion, it was decided and voted that Stephanie Squires would be an interim chair for one month – October. A permanent chair will be determined at the October meeting after she knows the commitment of the other members, and whether we should even go forward with a LAF committee.

**Sixth Order of Business: Adjournment**

**12:04 p.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

**From:** [Chuck Adams](#)  
**To:** [Daphne Gillyard](#)  
**Subject:** Fwd: Security Committee 3rd October 2016 Minutes and Attachment  
**Date:** Tuesday, October 11, 2016 8:10:46 AM  
**Attachments:** [Security Mtg Minutes 3 October 16.docx](#)  
[Grid 254 - October 2016 Cory Lakes Tampa Police Call Event Report.xlsx](#)

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D  
Please include this email and attachments in upcoming agenda

Thx

Best Regards

Chuck Adams  
Director of Operations  
Wrathell, Hunt and Associates, LLC  
(239) 464-7114 (c)

----- Original message -----

From: AJ Forbes <ajcorylakesecure@gmail.com>  
Date: 10/10/16 9:23 PM (GMT-05:00)  
To: Chuck Adams <adamsc@whhassociates.com>, Wendy Darby  
<clibeachclub@gmail.com>  
Cc: "Jorge Castillo (CDD Team)" <gcas0499@hotmail.com>  
Subject: Security Committee 3rd October 2016 Minutes and Attachment

Hi Chuck.

Please see:

1. Security Committee 3rd October 2016 Minutes.
2. Attachment #1, Cory Lakes Tampa Police Call Event Report.

These are our recommendations to the CDD:

**1. Violation Stickers for Vehicles Parked on Street After Hours:**

**Recommendation for CDD Board:** Should the Alert Protective Services Rover:

1. Continue to use the stickers that are difficult to peel off cited vehicles?
2. Have the front office staff purchase the regular named brand stickers that are presently out of stock?
3. Start using the warning stickers assigned through their company?

4. Stop issuing warning citations for parking on streets after posted hours?

**1. Transition Period Between U.S. Security and Alert Protective Services:**

**Recommendation for CDD Board:** Ensure a master plan is developed to allow 1-3 days of over lapse between outgoing and incoming Security Guard Contractor.

There were no face-to-face discussions of security protocols between U.S. Security and Alert Protective Services staff prior to the start of the new contract. The key to the Rover Vehicle and a binder listing residents and their guest contact list were the only items of importance communicated between both contractors.

**1. The three speed monitors are in working order, but, some data were not available for viewing:**

**Recommendation for CDD Board:** To have the speed monitors working conditions checked at least bi-weekly and especially before the start of the weekends.

**Recommendation for CDD Board:** The Security Committee recommends the board consider to have members of this committee attends the future regular scheduled meeting/training between CLI front office staff and the new security contractor (Alert Protective Services). Security Committee member in attendance will only offer security/law enforcement advice and recommendations to members in attendance.

Thanks.

AJ

**MINUTES OF THE SECURITY COMMITTEE MEETING  
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT (CDD)**

The Security Committee meeting was held on Monday, 3<sup>rd</sup> October 2016 at 7:10 p.m. at the Beach Club, 10441 Cory Lake Drive, Tampa Florida 33647.

**Board members presents:** AJ Forbes (Chair), Jorge Castillo (CDD Board member and Security Liaison), Harry Ramphal and Sheryl Springer (Coordinator, Neighborhood Watch). **Absent:** Don Reich and Keith Hamilton.

**First Order of Business: Call to Order: Attendance**

Thomas Jones – NW Member

Angela Delgatto – NW Member

Rishi Vasudeva – NW Member

Jim – NW Member

**Second Order of Business: Neighborhood Watch (NW)**

1. The Tampa Police Department (TPD) will be joining the NW team on 22 October 2016 at the Cory Lakes for the annual Fall Festival. The Canine Unit has committed to attend. Awaiting final details of other TPD units that will be participating in the festival.

**Third Order of Business: Monthly Tampa Police Call Event**

The committee continues to compare our Monthly Security Guard Incident Report with the City of Tampa online TPD Call for Service Event Report ([See attachment #1, Grid 254 TPD Events Report](#)).

	CLI Security Summary Report (TPD Community Access)	TPD Call Event Report
September 2016	6	46
August 2016	34	39
July 2016	56	41
June 2016	52	40
May 2016	29	23
April 2016	40	26
March 2016	36	51
February 2016		21

**Security Committee Actions:**

1. There were **20 TPD vehicle/traffic stops** within a 30 day spans for speeding, stop sign infraction and parking between a safety zone (bus stop) and the adjacent curb or within 30 feet of points on the curb.

## Fourth Order of Business: CLI Monthly Security Guard Report

There were three incidents reported.

**1. Domestic Dispute:**

No action by committee. TPD dispatched.

**2. Suspicious Person:**

A white Toyota Camry, license number CCCH19 tried to gain access through the Morris Bridge gate to visit an address on Lanai Isle. The parents were not home but, confirmed their child was a minor and so did not grant access. The guest three left after some delay but, without any confrontation. TPD was not notified.

**3. Vehicle Accident:**

There was a backed up of vehicles at the resident Cross Creek entrance because a vehicle barcode was not visible to trigger the gate arm to lift. One of the vehicles in the congestion backed up and hit the vehicle behind. TPD responded.

**4. Violation Stickers for Vehicles Parked on Street After Hours:**

**Recommendation for CDD Board:** Should the Alert Protective Services Rover:

1. Continue to use the stickers that are difficult to peel off cited vehicles?
2. Have the front office staff purchase the regular named brand stickers that are presently out of stock?
3. Start using the warning stickers assigned through their company?
4. Stop issuing warning citations for parking on streets after posted hours?

Residents are complaining that the stickers use by U.S. Security to cite parked vehicles after hours were very difficult for residents to peel off their vehicles.

**5. Transition Period Between U.S. Security and Alert Protective Services:**

**Recommendation for CDD Board:** Ensure a master plan is developed to allow 1-3 days of over lapse between outgoing and incoming Security Guard Contractor.

There were no face-to-face discussions of security protocols between U.S. Security and Alert Protective Services staff prior to the start of the new contract. The key to the Rover Vehicle and a binder listing residents and their guest contact list were the only items of importance communicated between both contractors.

## Fifth Order of Business: Automobile Speed Monitoring

After increased TPD patrols during the months of August and September, I am pleased to report that the top vehicular speeds as of 3<sup>rd</sup> October 2016 are down from **65 MPH to 41 MPH.**

1. There were numerous speeds recorded at 41 MPH over the past 30 days, so we highly encouraged TPD to continue this monitoring, to decrease the top speeds even further.
2. **The three speed monitors are in working order, but, some data were not available for viewing:**  
**Recommendation for CDD Board:** To have the speed monitors working conditions checked at least bi-weekly and especially before the start of the weekends.
3. Below are the days and timeframes recommended for extra TPD speed/traffic monitoring:
  - a. Mondays: 3:00 a.m. to 3:00 p.m.
  - b. Tuesdays: 1:30 a.m. to 7:30 p.m.
  - c. Wednesdays: 3:00 a.m. to noon
  - d. Fridays: 1:00 a.m. to noon
  - e. Saturdays: Midnights to 8:30 a.m.
  - f. Sundays: 3:00 a.m. to 11:00 a.m.

**Sixth Order of Business: Round Table**

**Recommendation for CDD Board:** The Security Committee recommends the board consider to have members of this committee attends the future regular scheduled meeting/training between CLI front office staff and the new security contractor (Alert Protective Services). Security Committee member in attendance will only offer security/law enforcement advice and recommendations to members in attendance.

**Next meeting is scheduled for Monday, 7th November 2016 at 7:00 p.m.**

**Last Order of Business: Adjournment 8:20 p.m.**

MINUTES ACCEPTED BY THE BOARD OF SUPERVISORS AT THEIR MEETING HELD ON \_\_\_\_\_ DAY OF \_\_\_\_\_, 2016.

Dr. Cyril Spiro, Chairman  
 Cory Lakes Community Development District

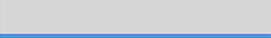
ATTEST:

Chuck Adams, Secretary

# Grid 254 - October Cory Lake Tampa Police Call Event Report

**Total Events: 46**

Legend Colors: Sames Addresses/Incidents

	Building Check - Beach Club: 3
	Similar Residential/Commercial Alarm: 7
	Traffic Crash: 2
	Vehicle Stop/Traffic: 20
	Building Check - Residents: 1
	Suspicious Vehicles: 2
	Domestic Dispute: 2
	Nature Unknown: 2
	Disturbance: 2
	Misc: 5

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

**CORY LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AUGUST 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	
<b>ASSETS</b>							
Operating account							
Iberia - operating acct	\$ 249,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249,591
Iberia - debit card	2,856	-	-	-	-	-	2,856
SunTrust - operating acct	10,741	-	-	-	-	-	10,741
SunTrust - debit card	4,975	-	-	-	-	-	4,975
MMK account	1,273,837	-	-	-	-	-	1,273,837
Investments							
Revenue	-	270,845	95,390	88,178	-	-	454,413
Reserve	-	58,000	51,024	250,854	-	-	359,878
Redemption	-	2,488	-	-	-	-	2,488
Prepayment	-	16,145	-	10,538	-	-	26,683
Sinking	-	299	-	-	-	-	299
Construction	-	-	-	-	3,401	-	3,401
Due from other	490	-	-	-	-	-	490
Due from other funds							
Capital projects: 2015	56,147	-	-	-	-	-	56,147
Deposits	23,183	-	-	-	-	-	23,183
Total assets	<u>\$ 1,621,820</u>	<u>\$ 347,777</u>	<u>\$ 146,414</u>	<u>\$ 349,570</u>	<u>\$ 3,401</u>	<u>\$ -</u>	<u>\$ 2,468,982</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 31,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,174
Due to other funds							
General	-	-	-	-	-	56,147	56,147
JSAPP deposit	5,000	-	-	-	-	-	5,000
Accrued payroll taxes	323	-	-	-	-	-	323
Total liabilities	<u>36,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,147</u>	<u>92,644</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
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>
<b>FUND BALANCES</b>							
Nonspendable							
Deposits	23,365	-	-	-	-	-	23,365
Restricted for:							
Debt service	-	347,777	146,414	349,570	-	-	843,761
Capital projects	-	-	-	-	3,401	(56,147)	(52,746)
Assigned							
3 months working capital	457,896	-	-	-	-	-	457,896
Renewal & replacement	311,100	-	-	-	-	-	311,100
Unassigned	792,533	-	-	-	-	-	792,533
Total fund balances	<u>1,584,894</u>	<u>347,777</u>	<u>146,414</u>	<u>349,570</u>	<u>3,401</u>	<u>(56,147)</u>	<u>2,375,909</u>
Total liabilities and fund balances	<u>\$ 1,621,820</u>	<u>\$ 347,777</u>	<u>\$ 146,414</u>	<u>\$ 349,570</u>	<u>\$ 3,401</u>	<u>\$ -</u>	<u>\$ 2,468,982</u>

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

	Current Month	Year To Date	Adopted Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: net of discounts	\$ -	\$ 1,779,635	1,776,675	100%
Interest and miscellaneous	2,727	23,289	25,000	93%
<b>Total revenues</b>	<u>2,727</u>	<u>1,802,924</u>	<u>1,801,675</u>	100%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	1,600	8,200	12,000	68%
Payroll services	42	639	600	107%
Payroll taxes - FICA	122	627	900	70%
Payroll taxes - unemployment	-	-	325	0%
District management	4,583	50,417	55,000	92%
Assessment roll preparation	417	4,583	5,000	92%
Bond amortization schedule fee	-	-	1,500	0%
Disclosure report	-	1,000	3,000	33%
Trustee	-	10,182	8,254	123%
Audit	1,400	6,400	4,200	152%
Arbitrage rebate calculation	-	-	2,500	0%
Legal - general counsel	4,149	6,548	10,000	65%
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	-	617	3,000	21%
Bank fees	65	71	200	36%
Dues & licenses	-	175	175	100%
Postage	223	1,806	-	N/A
Office supplies	26	627	-	N/A
Tax collector	-	32,061	74,028	43%
Contingencies	-	577	500	115%
<b>Total Administrative</b>	<u>12,627</u>	<u>166,475</u>	<u>217,882</u>	76%
<b>Debt service</b>				
Notes payable - Soave Group - DS	-	21,733	21,733	100%
<b>Total Debt service</b>	<u>-</u>	<u>21,733</u>	<u>21,733</u>	100%
<b>Field operations</b>				
<b>Utilities</b>				
Communication	1,136	12,756	11,683	109%
Website	-	977	1,020	96%
Streetlights	12,973	119,848	131,821	91%
Electricity	5,743	50,655	73,000	69%
Propane	-	-	400	0%
Water, sewer & irrigation	1,417	11,580	15,000	77%
Solid waste removal	664	5,858	5,694	103%
Sewer lift stations	300	1,650	3,500	47%
<b>Total Utilities</b>	<u>22,233</u>	<u>203,324</u>	<u>242,118</u>	84%

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

	<u>Current Month</u>	<u>Year To Date</u>	<u>Adopted Budget</u>	<u>% of Budget</u>
Security operations				
Security staffing contract services	42,133	235,558	230,500	102%
Security staffing contract services - other	-	-	8,000	0%
Contractual maintenance	4,035	11,340	9,180	124%
Total Security operations	<u>46,168</u>	<u>246,898</u>	<u>247,680</u>	100%
Field office administration				
Field manager	3,654	40,192	75,000	54%
Office administrator	7,426	66,506	46,852	142%
Payroll taxes	848	8,485	12,960	65%
Seasonal decorations	-	19,462	17,000	114%
Beach club office equipment	533	3,530	4,075	87%
Beach club office supplies	804	1,989	3,000	66%
Beach club gym supplies	605	2,703	1,500	180%
Guard office equipment	431	431	1,000	43%
Guard office supplies	41	1,141	2,000	57%
CMMS license & support	-	-	1,068	0%
Community events coordinator	-	22,450	49,992	45%
Community events supplies	-	20,474	30,000	68%
Special residential mailing	-	235	3,000	8%
Pool & beach club attendants	-	9,273	44,000	21%
Total Field office administration	<u>14,342</u>	<u>196,871</u>	<u>291,447</u>	68%
Landscape maintenance				
Landscaping	21,300	213,000	265,000	80%
Mulch	-	49,300	56,000	88%
Beach sand	-	2,336	4,500	52%
Annuals & seasonal plant installation	-	3,300	9,000	37%
Plant replacement	413	27,507	40,000	69%
Sod replacement	1,065	8,504	10,000	85%
Well maintenance - irrigation	758	1,004	6,000	17%
Irrigation - maintenance	387	11,123	12,500	89%
Tree removal	500	10,500	25,000	42%
Lake & pond maintenance	3,625	52,025	45,000	116%
Total Landscape maintenance	<u>28,048</u>	<u>378,599</u>	<u>473,000</u>	80%

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

	<u>Current Month</u>	<u>Year To Date</u>	<u>Adopted Budget</u>	<u>% of Budget</u>
Facilities maintenance				
Outside facilities maintenance	1,689	34,677	35,000	99%
Car and cart repairs and maintenance	43	2,371	4,500	53%
Cleaning	1,951	13,323	15,000	89%
Pest control	-	1,500	2,000	75%
Barcode database	113	694	2,500	28%
Security gate maintenance & repair	1,271	9,939	7,500	133%
Security technology repairs	-	-	2,500	0%
Security gate maintenance & repair - other	-	460	2,500	18%
Monuments & signs	4,488	5,690	5,000	114%
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	900	8,941	20,000	45%
Building equipment maintenance & repair	3,274	19,374	20,000	97%
Pressure washing	-	20,650	15,000	138%
Paver repairs	-	39,556	45,000	88%
Clear & repair monument lanterns	49	49	2,500	2%
Commercial window cleaning	-	-	2,500	0%
Total Facilities maintenance	<u>13,778</u>	<u>167,460</u>	<u>201,500</u>	83%
Facilities maintenance (pool)				
Pool maintenance	-	18,397	22,900	80%
Pool repairs	-	12,537	10,000	125%
Pool heater utilities	99	10,031	18,540	54%
Pool permit	-	275	575	48%
Pool contingency	-	356	2,500	14%
Total Facilities maintenance (pool)	<u>99</u>	<u>41,596</u>	<u>54,515</u>	76%
<b>Total Field operations</b>	<u>124,668</u>	<u>1,234,748</u>	<u>1,510,260</u>	82%
<b>Infrastructure reinvestment</b>				
Capital improvement program	28,281	34,611	51,800	
Total Infrastructure reinvestment	<u>28,281</u>	<u>34,611</u>	<u>51,800</u>	67%
<b>Total Expenditures</b>	<u>165,576</u>	<u>1,457,567</u>	<u>1,801,675</u>	81%
Excess/(deficiency) of revenues over/(under) expenditures	(162,849)	345,357	-	
Fund balance - beginning (unaudited)	<u>1,747,743</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	1,134,475	1,134,475	765,590	
Fund balance - ending	<u>\$ 1,584,894</u>	<u>\$ 1,584,894</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 AUGUST 31, 2016**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: net of discounts	\$ -	\$ 154,303	155,909	99%
Prepaid assessments	-	46,811	-	N/A
Interest income	1	20	-	N/A
Total revenues	<u>1</u>	<u>201,134</u>	<u>155,909</u>	129%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
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%
<b>Other fees &amp; charges</b>				
Tax collector	-	2,767	6,496	43%
Total other fees & charges	<u>-</u>	<u>2,767</u>	<u>6,496</u>	43%
Total expenditures	<u>-</u>	<u>206,761</u>	<u>155,909</u>	133%
Excess/(deficiency) of revenues over/(under) expenditures	1	(5,627)	-	
Fund balances - beginning	<u>347,776</u>	<u>353,404</u>	<u>346,304</u>	
Fund balances - ending	<u>\$ 347,777</u>	<u>\$ 347,777</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 AUGUST 31, 2016**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: net of discounts	\$ -	\$ 129,023	128,850	100%
Interest income	-	7	-	N/A
Total revenues	<u>-</u>	<u>129,030</u>	<u>128,850</u>	100%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
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%
<b>Other fees &amp; charges</b>				
Tax collector	-	2,324	5,369	43%
Total other fees & charges	<u>-</u>	<u>2,324</u>	<u>5,369</u>	43%
Total expenditures	<u>-</u>	<u>103,143</u>	<u>106,188</u>	97%
Excess/(deficiency) of revenues over/(under) expenditures	-	25,887	22,662	
Fund balances - beginning	<u>146,414</u>	<u>120,527</u>	<u>118,030</u>	
Fund balances - ending	<u><u>\$ 146,414</u></u>	<u><u>\$ 146,414</u></u>	<u><u>\$ 140,692</u></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 AUGUST 31, 2016**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: net of discounts	\$ -	\$ 528,527	530,193	100%
Prepaid assessments - off roll	9,453	9,453	-	N/A
Interest income	2	25	-	N/A
Total revenues	<u>9,455</u>	<u>538,005</u>	<u>530,193</u>	101%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
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%
<b>Other fees &amp; charges</b>				
Tax collector	-	9,521	22,091	43%
Total other fees & charges	<u>-</u>	<u>9,521</u>	<u>22,091</u>	43%
Total expenditures	<u>-</u>	<u>527,217</u>	<u>530,193</u>	99%
Excess/(deficiency) of revenues over/(under) expenditures	9,455	10,788	-	
Fund balances - beginning	340,115	338,782	281,303	
Fund balances - ending	<u>\$ 349,570</u>	<u>\$ 349,570</u>	<u>\$ 281,303</u>	

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

	Current Month	Year to Date
<b>REVENUES</b>	\$ -	\$ -
Total revenues	-	-
<b>EXPENDITURES</b>		
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  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND 2015  
FOR THE PERIOD ENDED AUGUST 31, 2016**

	Current Month	Year to Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
Capital outlay	<u>2,460</u>	<u>166,995</u>
Total expenditures	<u>2,460</u>	<u>166,995</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,460)	(166,995)
Fund balance - beginning	<u>(53,687)</u>	<u>110,848</u>
Fund balance - ending	<u><u>\$ (56,147)</u></u>	<u><u>\$ (56,147)</u></u>

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

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$210,000.00</b>	<b>-</b>	<b>\$26,800.00</b>	<b>\$236,800.00</b>

**CORY LAKES**

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

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$380,000.00</b>	<b>-</b>	<b>\$65,325.00</b>	<b>\$445,325.00</b>

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

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$1,405,000.00</b>	<b>-</b>	<b>\$1,521,803.13</b>	<b>\$2,926,803.13</b>

Beach club gym supplies

## CORY LAKES

Community Development District

Series 2013 Refunding Bonds

\$4,245,000

### Debt Service Schedule

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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

**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:

<b>Value Conclusions</b>			
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  
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Mr. Bradford L. Johnson, MAI, MRICS  
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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.

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#### Property Identification

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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

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### 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:

<b>Approaches to Value</b>		
<b>Approach</b>	<b>Applicability to Subject</b>	<b>Use in Assignment</b>
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.

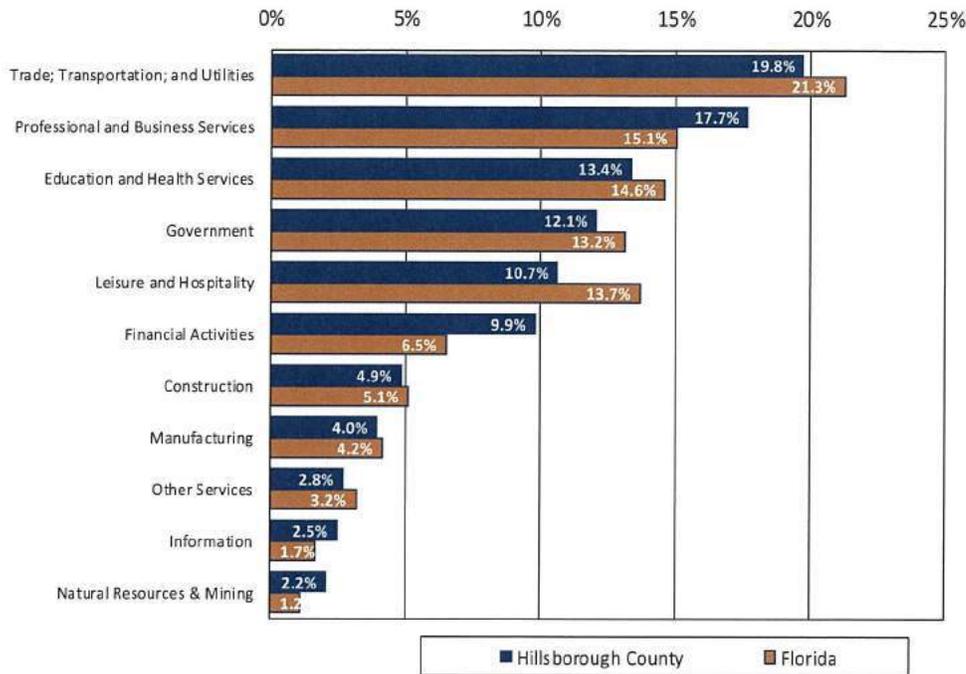
<b>Employment Trends</b>						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Hillsborough County	% Change	Florida	% Change	Hillsborough County	Florida
2004	630,794		7,726,652		4.5%	4.6%
2005	644,105	2.1%	7,990,613	3.4%	3.8%	3.7%
2006	656,284	1.9%	8,128,744	1.7%	3.3%	3.2%
2007	655,452	-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.

<b>Major Employers - Hillsborough County</b>	
<b>Name</b>	<b>Number of Employees</b>
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.

<b>Gross Domestic Product</b>				
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

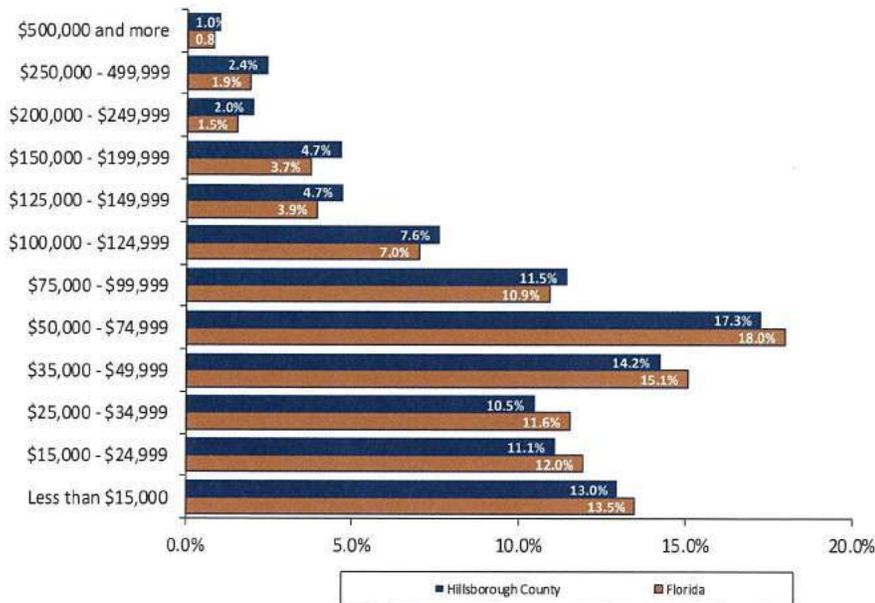
Hillsborough County has a higher level of household income than Florida. Median household income for Hillsborough County is \$51,751, which is 8.0% greater than the corresponding figure for Florida.

<b>Median Household Income - 2016</b>	
	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

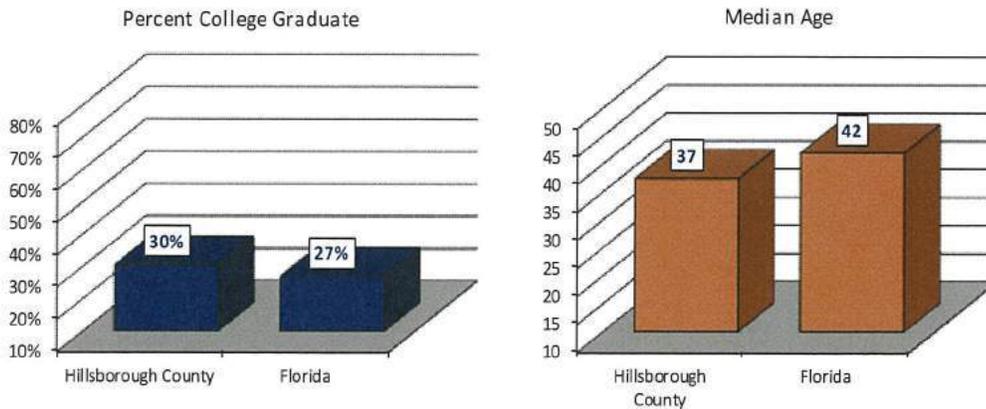


Source: The Nielsen Company

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



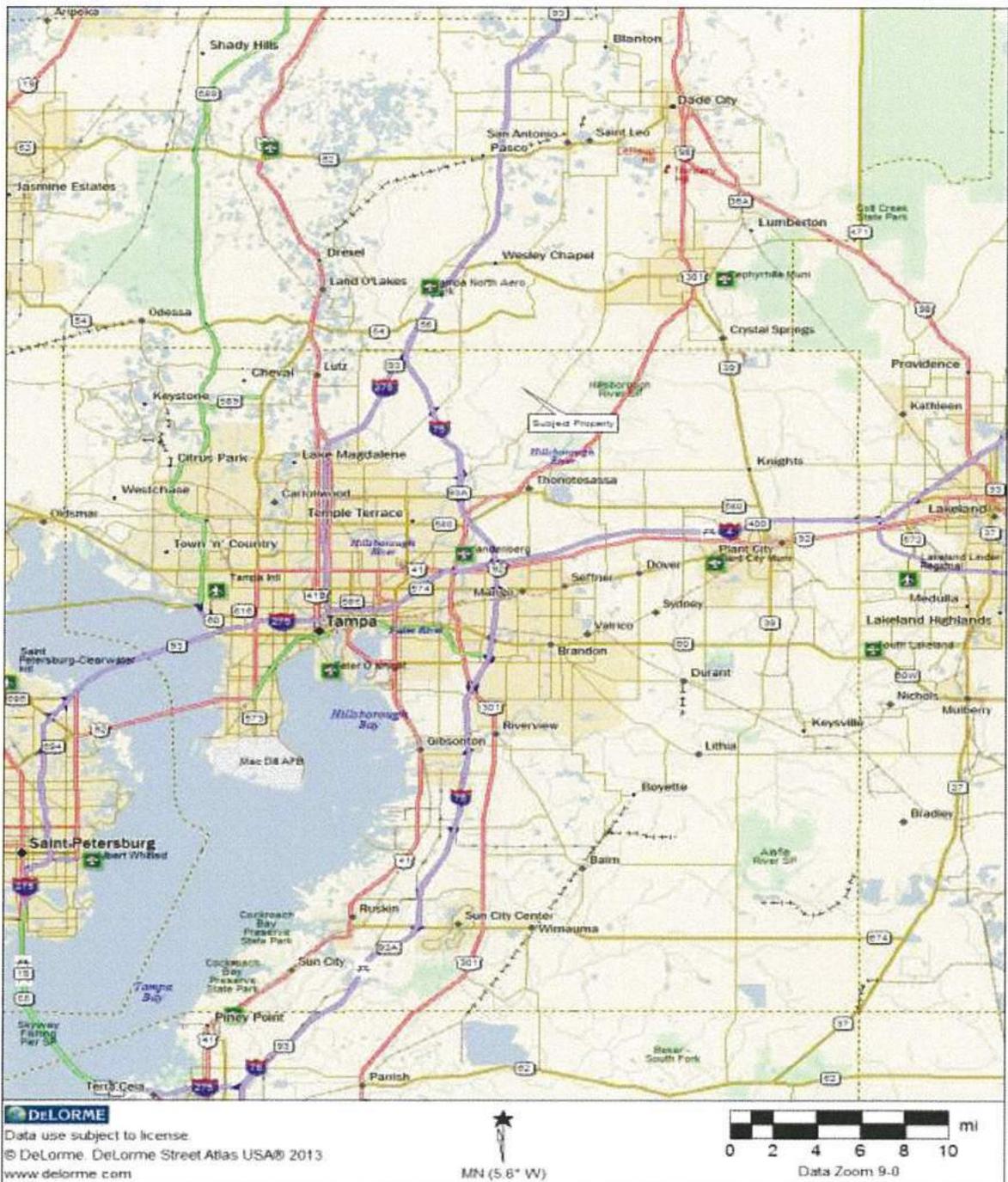
Source: The Nielsen Company



**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.

<b>Surrounding Area Land Uses</b>	
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.



## 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.

<b>Taxes and Assessments - 2015</b>					
Tax ID	Total	Tax Rate	Taxes and Assessments		
			Ad Valorem		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:

<b>Approaches to Value</b>		
<b>Approach</b>	<b>Applicability to Subject</b>	<b>Use in Assignment</b>
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	Effective Sale Price	SF;	Zoning	\$/Usable	
		Date; Status		Acres		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.

<b>Land Sales Adjustment Grid - Single-Family Lot</b>				
	<b>Subject</b>	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
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
<b>Price per Usable Square Foot</b>		<b>\$9.02</b>	<b>\$6.89</b>	<b>\$6.94</b>
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%
<b>Cumulative Adjusted Price</b>		<b>\$9.29</b>	<b>\$7.16</b>	<b>\$8.13</b>
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%
<b>Final Adjusted Price</b>		<b>\$6.50</b>	<b>\$6.45</b>	<b>\$6.50</b>
Overall Adjustment		-28%	-6%	-6%
<b>Range of Adjusted Prices</b>		<b>\$6.45 - \$6.50</b>		
<b>Average</b>		<b>\$6.48</b>		
<b>Indicated Value</b>		<b>\$6.50</b>		

### 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:

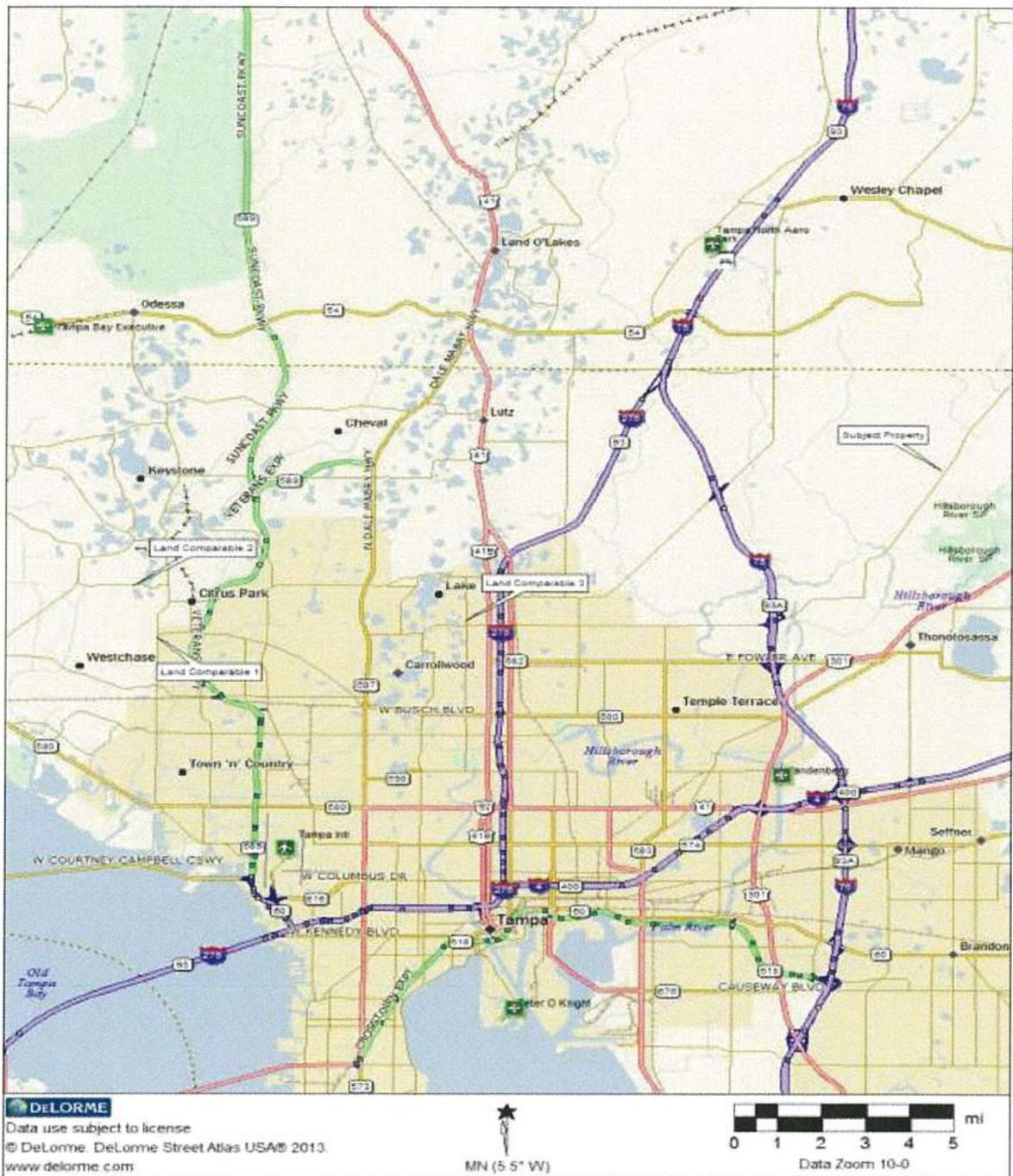
- Location: Northern Hillsborough County
- Size: 2.0 to 15 acres
- Use: Residential Land for development into a high-end residential community
- Transaction Date: 01/01/2013 - Present

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.

<b>Land Sales Adjustment Grid - Divisible into 10 Lots</b>				
	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
<b>Price per Usable Square Foot</b>		<b>\$7.65</b>	<b>\$11.45</b>	<b>\$11.72</b>
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%
<b>Cumulative Adjusted Price</b>		<b>\$8.65</b>	<b>\$12.94</b>	<b>\$13.48</b>
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%
<b>Final Adjusted Price</b>		<b>\$11.67</b>	<b>\$11.00</b>	<b>\$13.48</b>
Overall Adjustment		53%	-4%	15%
<b>Range of Adjusted Prices</b>		<b>\$11.00 - \$13.48</b>		
<b>Average</b>		<b>\$12.05</b>		
<b>Indicated Value</b>		<b>\$12.25</b>		

### 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:

<b>Value Conclusions</b>			
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:

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**Extraordinary Assumptions and Hypothetical Conditions**

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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

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## Integra Realty Resources

### Tampa Bay

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# 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)

## Integra Realty Resources

### Tampa Bay

550 North Reo Street  
Suite 220  
Tampa, FL 33609

T 813-287-1000

F 813-281-0681

irr.com



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](mailto:bljohnson@irr.com) - 813.287.1000 x121

Integra Realty Resources

Tampa Bay

550 North Reo Street  
Suite 220  
Tampa, FL 33609

T 813.287.1000

F 813.281.0681

[irr.com](http://irr.com)



# 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**

Tampa Bay

550 North Reo Street  
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[irr.com](http://irr.com)



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 Jagers, 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

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036

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

Website: [www.irr.com](http://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	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
<b>Taxing Authority</b>	<b>COLUMN 1</b>	<b>COLUMN 2</b>		<b>COLUMN 3</b>	<b>COLUMN 4</b>		<b>COLUMN 5</b>		
<b>COUNTY:</b>									
General Revenue	79,824	5.73390	457.70	79,824	5.36530	428.28	5.73390	457.70	
<b>PUBLIC SCHOOLS:</b>									
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	
<b>MUNICIPAL:</b>									
Tampa	79,824	5.73260	457.60	79,824	5.45200	435.20	5.73260	457.60	
<b>WATER MGMT DIST:</b>									
SWFWMD	79,824	0.36580	29.20	79,824	0.34880	27.84	0.34880	27.84	
<b>INDEPENDENT SPECIAL DISTRICTS:</b>									
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	
<b>VOTER APPROVED DEBT PAYMENTS:</b>									
Environmental	79,824	0.06040	4.82	79,824	0.06040	4.82	0.06040	4.82	
<b>OTHER:</b>									
Library	79,824	0.55830	44.57	79,824	0.52830	42.17	0.55830	44.57	
<b>TOTAL AD-VALOREM PROPERTY TAXES</b>			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
<b>LESS APPLIED ASSESSMENT REDUCTIONS</b>								
ASSESSED VALUE	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824	\$79,824
<b>LESS EXEMPTIONS</b>								
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.

<b>Taxing Authority Hearing Information</b>				
<b>TAXING AUTHORITY</b>	<b>HEARING LOCATION</b>	<b>DATE</b>	<b>TIME</b>	<b>PHONE NUMBER</b>
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.

<b>Explanation of 'TAXING AUTHORITY TAX INFORMATION' section</b>
<p><b>COLUMN 1 - "LAST YEAR'S TAXABLE VALUE"</b> This column shows the prior assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority.</p>
<p><b>COLUMN 2 - "YOUR FINAL TAX RATE AND TAXES LAST YEAR"</b> 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><b>COLUMN 3 - "CURRENT TAXABLE VALUE"</b> 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><b>COLUMN 4 - "YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE"</b> 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](mailto: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.



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c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
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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.

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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]



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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)

Cory Lakes Community Development District  
c/o Chuck Adams  
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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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Wrathell, Hunt and Associates, LLC  
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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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c/o Chuck Adams  
Wrathell, Hunt and Associates, LLC  
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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

October 2016, Activity Report

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## BEACH CLUB

1. Repaired legs on bench in sitting area
2. Graded beach for luau (twice)
3. We have received the materials to build the seawall by the Beach Club but are waiting for the lake level to subside before starting this venture.
4. Replaced lamp bulbs.
5. Unclogged and cleaned men's bathroom toilet

## Pool

1. Imageworks painting is working on painting of stairs, railings and knee walls.
2. Bay Brick Pavers repaired some tiles that had settled causing trip hazards.
3. Scraped chewing gum from around pool deck.
4. Cleaned mildew from columns and caps on stairs.
5. Cleaned rust from pool deck as much as possible.
6. Cleaned a/c filters and opened drain lines.
7. Cornerstone A/C found a leak in the ladies bathroom unit. Removed and cleaned all units.
8. Poolworks delivered the new furniture and completed the re-slinging of the loungers.
9. Replaced hinges on the three pool gates.
10. Secured pool furniture for storm and reset after the storm cleared.
11. Painted trash cans and installed new "No Smoking" signs

## PLAYGROUND

1. Replaced bad end of teeter totter

## GYM

1. Kept gym clean and weights organized.

2. Life Fitness did bi-monthly maintenance, replace seat on lat-pull side of Tuff Stuff machine and replaced chrome pad ends as well as new clips for pulls.
3. Lifefitness set up new weight bench.

#### LANDSCAPING

1. LMP is working on replacing atonement plants around the community.
2. LMP adding new plants to the islands and cul-de-sacs around the community.
3. LMP working diligently to assess manpower and equipment issues as well as getting the community back to standards. This is unacceptable and they agree that they need to improve performance remarkably.

#### LAKE MANAGEMENT

1. 9/9/16- Treated grassy areas on ponds and picked up trash
2. 9/16/16- Treated shoreline grasses from johnboat.
3. 9/20/16- Treated the lake for algae bloom.
4. 9/28/16- Treated the shoreline grasses and algae and picked up trash.
5. 9/30/16- Treated algae bloom and shoreline grasses by boat.
6. 10/11/16- Treated shoreline grasses.

#### SECURITY

1. Pulled speed reports and changed batteries in radar units.
2. Put patrol car in for repairs to a/c system. Repaired a/c line, replaced battery, serviced transmission and serviced brakes.

#### OTHER ACTIONS

1. Installed 5 no trespassing signs around Capri Isle ponds.
2. Imageworks painting is working on painting the monuments, columns and entrances.
3. Brick Paving Systems is continuing repairs to the paver streets.
4. Replaced both basketball nets on courts
5. Put up and took down event banners.
6. Worked with Alert services to coordinate start up.
7. Worked with Envera to coordinate start up needs.
8. Welch tennis marked off location for new volleyball courts
9. Assembled new picnic table for new tennis courts, disassembled and removed old table
10. Replaced lights on Cross Creek tower.

### Cross-Creek Security Gatehouse

1. Repaired resident entrance gate motor pulleys
2. Flushed drain line and replaced a/c filter
3. Repaired resident gate arm and added bracing.
4. Cleaned and painted 7 sconce lights on columns.
5. Gave 3 new cones.

### Morris Bridge Security Gatehouse

1. Unclogged a/c drain line and replaced a/c filter
2. Gave 4 new cones.
3. Adjusted resident gate arm

### Action Plan for Oct.

- \* Complete painting of sconce lights at gates
- \* Continue Road paver repairs.
- \* Work with LMP on designs for Capri Isle
- \* Complete Dumpster pad and fence project.
- \* Work with Envera on installation and implementation of new systems
- \* Start Capri Isle sidewalk with final numbers
- \* Finalize Café plans with Ghada after equipment is removed.
- \* Work with lighting company on Christmas lights install.
- \* Work with the pool company on bi-annual slide maintenance.
- \* Bring in sand to level beach area by playground.
- \* Finish updated lighting project at both entrance monuments.
- \* Hire a part time person for light maintenance and janitorial duties.

## **LAF committee Board recommendations – 9/30/2016**

### **Recommendations for Staff action:**

1. The committee recommended again that the vines on the white fence at the Cross Creek entrance be removed, and that the fence be cleaned of any remaining debris.
2. The committee recommended again that the missing plants along the Cross Creek entrance around the palm trees be replaced.
3. The committee recommended again that the beach be groomed to fill in the eroded areas.
4. The committee recommended again that the islands be replanted where plants were missing. LMP should be doing this replanting without having to be continuously being told.
5. After viewing many photos of missing plants in hedge rows and rose beds, the committee recommended the replacement of plants throughout the community as soon as possible.
6. After viewing photos of weeds in the mulch areas around palms and within mulch beds; vines growing and overtaking the palms along the fence line near the trailer parking; and large weeds growing within the plantings surrounding the new tennis court, the committee recommended that all areas be cleaned of weeds.
7. The committee recommended again 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.
8. The committee noted the dead flies, cobwebs and debris around the serving window at the back of the Beach club and recommended the area be cleaned.
9. After seeing a photo of the hockey goal with extremely torn netting sitting in the middle of the unmowed recreation field, the committee recommended either getting rid of the goal or replacing the netting with new netting, for as it presently sits, it constitutes an eyesore.
10. After seeing photos of the broken fencing in three places at the skate park, the committee recommended that the fencing be repaired.
11. After seeing a photo of the remnants of the Beach Club monument that have sat there for over a couple of months, the committee recommended removing all traces of the monument asap and filling with mulch to get rid of the unsightly mess until the new monument can be installed.

**Recommendations for Board action:**

1. The committee heard that a seawall was to be placed at the beach near the sidewalk leading to the playground and questioned whether the wall had been designed and approved by the engineer so that the beach would no longer experience the washouts and erosion.