
MINUTES OF MEETING

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

**MADEIRA
COMMUNITY DEVELOPMENT DISTRICT**

The **regular** meeting of the Board of Supervisors of Madeira Community Development District was held on **Wednesday, March 26, 2014 at 2:00 p.m.** at the office of Rizzetta & Company, Inc., 2806 North Fifth Street, Suite 403, St. Augustine, Florida 32084.

Present and constituting a quorum:

Jennifer Hardin	Board Supervisor, Chairman
Sally Hall	Board Supervisor, Vice Chairman
John Kunkel	Board Supervisor, Assistant Secretary
Susan West	Board Supervisor, Assistant Secretary

Also present were:

Melissa Dobbins	District Manager, Rizzetta & Company, Inc.
Wes Haber	District Counsel, Hopping Green & Sams, P.A.
Robbie Cox	Financial Consultant, Rizzetta & Company
Thomas Inman	District Engineer, Inman Engineering

FIRST ORDER OF BUSINESS

Call to Order

Ms. Dobbins called the meeting to order at 2:08 p.m. and read roll call.

SECOND ORDER OF BUSINESS

**Consideration of the Minutes of the Board
of Supervisors' Regular Meeting held
January 22, 2014**

<p>On a Motion by Ms. Hall, seconded by Ms. Hardin, with all in favor, the Board approved the Minutes of the Board of Supervisors' Regular Meeting held January 22, 2014 for Madeira Community Development District.</p>
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THIRD ORDER OF BUSINESS

**Ratification of the Operation and
Maintenance Expenditures for December
2013, January 2014 and February 2014**

On a Motion by Mr. Kunkel, seconded by Ms. West with all in favor, the Board ratified the Operation and Maintenance Expenditures for December 2013 in the amount of \$10,279.52, January 2014 in the amount of \$8,006.08 and February 2014 in the amount of \$11,287.72 for Madeira Community Development District.

FOURTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No Report.
- B. District Engineer
No Report.
- C. District Manager
Ms. Dobbins reviewed the Charles Aquatics Service Report under Tab 3 of the Agenda.

Ms. Dobbins noted that the next regularly scheduled Board of Supervisors meeting will be held May 28, 2014 at 2:00 p.m. She noted that at this meeting the Fiscal Year 2015 budget will be proposed.

She also updated the Board of Supervisors that the road patch repair has been completed, the median landscape replacement is scheduled for next week and the pine straw installment is also scheduled for next week.

FIFTH ORDER OF BUSINESS

**Public Hearing on the District's
Updated Rules of Procedure**

On a Motion by Ms. Hall, seconded by Ms. Hardin, with all in favor, the Board opened the public hearing on the District's Rules of Procedure for Madeira Community Development District.

It was noted for the record that there were no comments.

On a Motion by Ms. Hardin, seconded by Mr. Kunkel, with all in favor, the Board closed the public hearing on the District's Rules of Procedure for Madeira Community Development District.

SIXTH ORDER OF BUSINESS

**Review of Updated Provisions of
the District's Rules of Procedure**

Mr. Haber reviewed the updated provisions to the Districts' Rules of Procedure.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2014-02,
Adopting the District's Rules of Procedure**

On a Motion by Ms. Hardin, seconded by Ms. Hall, with all in favor, the Board approved Resolution 2014-02, Adopting the District's Rules of Procedure for Madeira Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2014-03,
Declaring and Reallocating Special
Assessments**

It was noted for the record that on Page 3, Section 4 the amount of \$25,454.28 was inserted.

Mr. Haber reviewed the Resolution.

Mr. Cox reviewed Exhibit D, the Preliminary Supplement Special Assessment Allocation Report, dated March 26, 2014, attached to these minutes as Exhibit "A".

On a Motion by Mr. Kunkel, seconded by Ms. Hardin, with all in favor, the Board approved Resolution 2014-03, Declaring and Reallocating Special Assessments, and all related exhibits, for Madeira Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2014-04,
Setting the Public Hearing to Levy
Assessments**

The public hearing was set for May 28, 2014 at 2:00 p.m. at the offices of Rizzetta & Company located at 2806 North 5th Street, Suite 403, St. Augustine, FL. 32084.

On a Motion by Ms. Hall, seconded by Ms. Hardin, with all in favor, the Board approved Resolution 2014-04, Setting the Public Hearing to Levy Assessments for May 28, 2014 at 2:00 p.m. at the offices of Rizzetta & Company for Madeira Community Development District.

TENTH ORDER OF BUSINESS

Consideration of the Entrance Lighting Proposals

Ms. Dobbins reviewed the proposals.

The Board of Supervisors gave the consensus to make all necessary street light repairs.

ELEVENTH ORDER OF BUSINESS

Audience Comments and Supervisor Requests

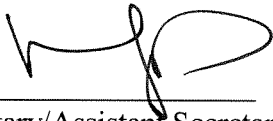
There were no audience members present.

There were no supervisor requests.

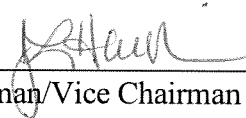
TWELFTH ORDER OF BUSINESS

Adjournment

On a Motion by Ms. Hardin, seconded by Mr. Kunkel, with all in favor, the Board adjourned the meeting at 2:56 p.m. for Madeira Community Development District.



Secretary/Assistant Secretary



Chairman/Vice Chairman

Exhibit “A”

PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

*MADEIRA
COMMUNITY DEVELOPMENT DISTRICT*

*SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2007
SERIES 2007 PROJECT COMPLETION*

Prepared By:

RIZZETTA & COMPANY, INC.

3434 Colwell Ave.
Suite 200
Tampa, Florida 33614

March 26, 2014

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**MADEIRA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2007**

SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT

I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in conjunction with the declaration of completion of a capital infrastructure project by the Madeira Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. serves as the District's methodology consultant and has been tasked with adjusting the District's assessment allocation methodology to conform to the constructed project.

II. DEFINED TERMS

"2007 Project" - Construction and/or acquisition of public infrastructure planned for the District. Also referred to as the "Total Project".

"2007 Report" - The Final Special Assessment Allocation Report dated May 15, 2007.

"Bondholder" - Faircrest Holdings LLC, the sole holder of the District's Series 2007 Bonds during all time periods relevant to the actions described herein.

"District" - Madeira Community Development District.

"Equivalent Assessment Unit" - (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's 2007 Project on a particular land use, relative to other land uses.

"Platted Units" - Lands configured into their intended end-use and subject to a recorded plat.

"Series 2007 Assessments" - Collectively, the Series 2007A and Series 2007B Assessments, which were originally levied in 2007 to secure repayment of the Series 2007A and Series 2007B Bonds, respectively.

"Series 2007 Bonds" - Collectively, the \$18,545,000.00 (Original Par Amount) Madeira Community Development District Capital Improvement Revenue Bonds, Series 2007A and the \$26,455,000.00 (Original Par Amount) Madeira Community Development District Capital Improvement Revenue Bonds, Series 2007B.

“Trustee” – U.S. Bank, NA, trustee for the District’s Series 2007 Bonds.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the 2007 Report.

III. DISTRICT INFORMATION

The District’s original development plan consisted of 746 residential units and 170,000 square feet of commercial uses. Although this land use plan is still in effect, construction of the District’s CIP was halted, with only a portion of the planned improvements completed, due to various factors related to the real estate and economic downturn during the late 2000s. In March 2012, the District’s Engineer revised the scope of the 2007 Project to include only those infrastructure improvements that had been completed at that time. The District then declared the completion of the 2007 Project, as revised, pursuant to Resolution 2012-03. Following the declaration of project completion, at the direction of the Bondholder, the Trustee used available construction proceeds to redeem a portion of the Series 2007B Bonds.

At this time, the Bondholder, in consultation with the Trustee, has authorized the District to proceed with a reallocation of the Series 2007 Assessments to conform with the changes to the 2007 Project, as revised and completed. Currently, there are 249 single family Platted Units within the District. One of those units has prepaid its Series 2007 Assessments in full. The remaining Platted Units and Unplatted Parcels are currently encumbered with Series 2007A Assessments, with 177 residential Platted Units and 497 planned residential units encumbered with Series 2007B Assessments.

This report supplements and amends the 2007 Report only to the extent specifically referenced herein. All other provisions and structures described in the 2007 Report remain in full force and effect.

IV. 2007 PROJECT

The original 2007 Project encompassed the construction and/or acquisition of District public infrastructure in the amount of \$36,077,020.00. As referenced above, in March 2012 the District’s Engineer, Inman Engineering, P.A., revised the scope of the 2007 Project. See the Supplemental Engineer’s Report dated March 14, 2012 and Resolution 2012-03. Subsequent to the adoption of Resolution 2012-03, the Engineer slightly updated the 2007 Project cost. As constructed and completed, the costs of the revised 2007 Project totaled \$14,833,574.27, which is a minor variance from the amount reflected in Resolution 2012-03. The effect of this variance on the allocation of Series 2007 Assessments is negligible. The Engineer’s revised cost estimates are provided at page A-4.

Due to the reductions in the scope of the 2007 Project, substantial portions of both the master and neighborhood infrastructure designed to service the unplatted residential areas were not completed.

Infrastructure supporting the development of the Platted Units is complete.

V. ASSESSMENT ALLOCATION UPDATE

A. Benefit Analysis

The Series 2007 Assessments were originally supported by the allocation of the 2007 Project Costs to the different land use categories (lot sizes/types) expected to be developed. This allocation of costs represented a special benefit analysis which identified a quantifiable amount of benefit (construction cost) that was enjoyed by each unit. That allocation was accomplished, primarily, using lot front footage-based EAU factors, which is common in the industry. The Single Family 100' unit was used as the standard 1.00 EAU factor. The allocated 2007 Project costs per unit, together with the financing costs associated with the Series 2007 Bonds, constituted the Series 2007 Assessments levied on the District's lands.

Because of the changes and reductions to the 2007 Project scope, the special benefit analysis undertaken in 2007 to support the levy of the Series 2007 Assessments will need to be re-evaluated. To facilitate this revised benefit analysis, the actual 2007 Project costs, as determined in 2012, have been applied to the District's land use categories, using the same EAU factors as found in the 2007 Report. See Table 1.

The application of the different 2007 Project costs, as shown in Table 1, to the land uses was based on the Engineer's categorization of costs, which was consistent with the categorizations found in the 2007 Report: master costs (District-wide); residential/master costs (District-wide except for commercial uses); neighborhood costs (specific to single family residential); and townhome costs.

Since the master improvements generally apply to all units - with the exception of commercial as appropriate - these costs were allocated over the respective land uses on an EAU basis, yielding specific master costs per unit amounts.

After review of the Engineer's revised cost estimates, as well as consultation with the Engineer, it was determined that all neighborhood costs were applicable only to parcels encompassing the Platted Units. As a result, the neighborhood cost category was further subdivided into a platted and unplatted designation, with all neighborhood costs being allocated over the Platted Units on an EAU basis, again yielding specific neighborhood costs per unit amounts.

Since the Engineer determined that none of the funds expended on the 2007 Project constituted townhome costs, this category was not applicable.

At the bottom of Table 1, the applicable master and neighborhood costs per unit are combined to yield total revised costs per unit. Using the revised cost per unit amounts, new allocation factors were created, again using the Single Family 100' unit as a standard of 1.00.

B. Cost/Debt Ratio

As originally structured, the Series 2007 Assessments for a given residential unit constituted an

approximate 80% ratio of cost (benefit) to debt. A cost/debt ratio in this range is fairly common for community development district financings, as transactional costs often represent between 15% and 25% of a bond financing. However, as shown on the extreme left portion of Table 2 (labeled as Step 1), when the revised costs per unit are compared to the original Series 2007 Assessment levy per unit, the cost/debt ratio for the Unplatted Parcels has fallen well below acceptable levels, which is to be expected, given the changes in the 2007 Project.

To remedy this, the District and Bondholder have agreed that it is in the best interests of the District to reallocate certain of the Series 2007 Assessments to unsold residential Platted Units, which now have cost/debt ratios well above 100%, given the shift in the benefit analysis. The District and Bondholder are in agreement that a minimum cost/debt ratio of 77% falls within acceptable ranges and maintains a level and distribution of bond security that is amenable to the Bondholder. Please note that no homeowner lots will be affected by this reallocation.

C. Assessment Reallocation

Under the original Series 2007 Assessment Process, the Series 2007A Assessments were sized based on target assessment levels. The Series 2007B Assessments then represented the difference between the amount of bond funded costs, and the Series 2007A Assessments. In keeping with the original methodology, the Series 2007A Assessments will be kept intact at their target levels, while the Series 2007B Assessments will be adjusted for those units falling below the acceptable cost/debt threshold.

During the 2007 Project completion process in 2012, a significant amount of construction proceeds were used to retire portions of the Series 2007 Bonds. In particular, the Series 2007B Bonds realized a significant reduction. When combined with extraordinary redemptions due to assessment prepayments, the total redemptions of the Series 2007B Bonds have resulted in a current outstanding par amount of \$3,280,000.00. This amount will be reallocated over the unsold residential Platted Units using the new allocation factors derived on Table 1, which has the effect of reducing the overall debt burden on the Unplatted Parcels.

The results of the Series 2007B Reallocation are reflected in the center of Table 2 (labeled as Step 2). As reflected, reallocation of the Series 2007 B Assessments from the unplatted condominium and townhome products leaves the cost/debt ratio at an acceptable level. However, the unplatted single family detached parcels, which encompass 221 planned units in 65' through 100' lot sizes (the "Detached Parcels"), are still below the target ratios.

To bring the Detached Parcels into line, the Series 2007A Assessments encumbering the Detached Parcels will be proportionally reduced by \$2,085,000.00, resulting in cost/debt ratios which meet the acceptable threshold, as depicted at the right of Table 2 (labeled as Step 3). The Bondholder has consented to the conversion of \$2,085,000.00 of Series 2007A Bonds to Series 2007B Bonds, which will then be allocated to the unsold residential Platted Units in the same manner as the initial Series 2007B reallocation described above.

Once this process has been completed, all units will have a Series 2007 Assessment allocation that is fairly and reasonably allocated relative to the special benefit derived from the revised 2007

Project.

VI. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, the developer/majority landowner, and the Bondholder. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

RIZZETTA & COMPANY

ASSESSMENT REALLOCATION METHODOLOGY AND EXHIBITS

DRAFT

TABLE 1: REVISED 2007 PROJECT COST ALLOCATION

DESCRIPTION	EAU	UNITS	TOTAL EAU	% OF EAU	TOTAL COST	PER UNIT COST
FINANCING						
Condos	1.00	110	110.00	12%	\$1,071,536.90	\$9,741.24
Townhomes	1.00	166	166.00	18%	\$1,617,046.59	\$9,741.24
Single Family 55'	1.00	71	71.00	8%	\$691,628.36	\$9,741.24
Single Family 65'	1.00	89	89.00	10%	\$866,970.76	\$9,741.24
Single Family 75'	1.00	90	90.00	10%	\$876,712.01	\$9,741.24
Single Family 85'	1.00	61	61.00	7%	\$594,215.92	\$9,741.24
Single Family 90'	1.00	85	85.00	9%	\$828,005.79	\$9,741.24
Single Family 100'	1.00	74	74.00	8%	\$720,852.10	\$9,741.24
Commercial	1.00	170	170.00	19%	\$1,656,011.57	\$9,741.24
			916.00	100%	\$8,922,980.00	
MASTER INFRASTRUCTURE						
Condos	0.50	110	55.00	9%	\$51,267.36	\$466.07
Townhomes	0.50	166	83.00	13%	\$77,367.11	\$466.07
Single Family 55'	0.55	71	39.05	6%	\$36,399.83	\$512.67
Single Family 65'	0.65	89	57.85	9%	\$53,923.94	\$605.89
Single Family 75'	0.75	90	67.50	11%	\$62,919.04	\$699.10
Single Family 85'	0.85	61	51.85	8%	\$48,331.14	\$792.31
Single Family 90'	0.90	85	76.50	12%	\$71,308.24	\$838.92
Single Family 100'	1.00	74	74.00	12%	\$68,977.91	\$932.13
Commercial	0.75	170	127.50	20%	\$118,847.07	\$699.10
			632.25	100%	\$589,341.64	
RESIDENTIAL INFRASTRUCTURE						
Condos	0.50	110	55.00	11%	\$389,659.83	\$3,542.36
Townhomes	0.50	166	83.00	16%	\$588,032.10	\$3,542.36
Single Family 55'	0.55	71	39.05	8%	\$276,658.48	\$3,896.60
Single Family 65'	0.65	89	57.85	11%	\$409,851.29	\$4,605.07
Single Family 75'	0.75	90	67.50	13%	\$478,218.88	\$5,313.54
Single Family 85'	0.85	61	51.85	10%	\$367,342.94	\$6,022.02
Single Family 90'	0.90	85	76.50	15%	\$541,981.39	\$6,376.25
Single Family 100'	1.00	74	74.00	15%	\$524,269.58	\$7,084.72
			504.75	100%	\$3,576,014.49	
NEIGHBORHOOD INFRASTRUCTURE						
Platted						
Single Family 55'	0.55	71	39.05	23%	\$2,504,321.72	\$35,272.14
Single Family 65'	0.65	83	53.95	32%	\$3,459,875.98	\$41,685.25
Single Family 75'	0.75	74	55.50	33%	\$3,559,279.27	\$48,098.37
Single Family 85'	0.85	21	17.85	11%	\$1,144,741.17	\$54,511.48
Unplatted						
Single Family 65'	0.00	6	0.00	0%	\$0.00	\$0.00
Single Family 75'	0.00	16	0.00	0%	\$0.00	\$0.00
Single Family 85'	0.00	40	0.00	0%	\$0.00	\$0.00
Single Family 90'	0.00	85	0.00	0%	\$0.00	\$0.00
Single Family 100'	0.00	74	0.00	0%	\$0.00	\$0.00
			166.35	100%	\$10,668,218.14	
TOWNHOME INFRASTRUCTURE						
Townhomes	0.00	166	0.00	0%	\$0.00	\$0.00
TOTAL CONSTRUCTION COSTS					\$14,833,574.27	

REVISED BENEFIT ALLOCATION AT SERIES 2007 PROJECT COMPLETION

DESCRIPTION	BENEFIT ALLOCATION %	ORIGINAL ALLOCATION %	UNITS	TOTAL COST	PER UNIT COST
Condos	0.774	0.207	110	\$1,512,464.09	\$13,749.67
Townhomes	0.774	0.483	166	\$2,282,445.81	\$13,749.67
Single Family 55' Platted	2.783	0.550	71	\$3,509,008.39	\$49,422.65
Single Family 65' Platted	3.189	0.650	83	\$4,700,908.76	\$56,637.45
Single Family 75' Platted	3.596	0.750	74	\$4,725,066.98	\$63,852.26
Single Family 85' Platted	4.002	0.850	21	\$1,492,408.22	\$71,067.06
Single Family 65' Unplatted	0.842	0.650	6	\$89,713.21	\$14,952.20
Single Family 75' Unplatted	0.887	0.750	16	\$252,062.21	\$15,753.89
Single Family 85' Unplatted	0.932	0.850	40	\$662,222.95	\$16,555.57
Single Family 90'	0.955	0.900	85	\$1,441,295.42	\$16,956.42
Single Family 100'	1.000	1.000	74	\$1,314,099.59	\$17,758.10
Commercial	0.588	0.022	170	\$1,774,858.64	\$10,440.34
			916	\$23,756,554.27	

SOURCE: Cost estimates provided by District Engineer.

TABLE 2: REALLOCATION OF SERIES 2007 ASSESSMENTS

DESCRIPTION	Current Units	Step 1: REVISED COST ANALYSIS				Step 2: INITIAL SERIES 2007B REALLOCATION (2)				Step 3: SERIES 2007A CONVERSION AND ALLOCATION (3)			
		Revised Costs/Unit	Original A Debt/Unit	Original B Debt/Unit	Costs/Debt %	Reallocated B Debt/Unit	Revised Total Debt/Unit	Revised Costs/Debt %	Reallocated A to B/Unit	Total B/Unit	Revised Total Debt/Unit (5)	Revised Costs/Debt %	
Condos	110	\$13,749.67	\$17,311.71	\$2,588.88	69%	\$0.00	\$17,311.71	79%	\$0.00	\$0.00	\$17,311.71	79%	
Townhomes	166	\$13,749.67	\$17,960.53	\$27,934.95	30%	\$0.00	\$17,960.53	77%	\$0.00	\$0.00	\$17,960.53	77%	
Single Family 55' Homeowner	35	\$49,422.65	\$23,092.11	\$0.00	214%	\$0.00	\$23,092.11	214%	\$0.00	\$0.00	\$21,348.84	232%	
Single Family 55' Platted	36	\$49,422.65	\$23,092.11	\$29,219.62	94%	\$15,394.91	\$38,487.01	128%	\$9,786.09	\$25,181.00	\$47,961.81	103%	
Single Family 65' Homeowner (1)	26	\$56,637.45	\$25,023.82	\$0.00	226%	\$0.00	\$25,023.82	226%	\$0.00	\$0.00	\$23,134.72	245%	
Single Family 65' Platted	56	\$56,637.45	\$25,023.82	\$36,740.51	92%	\$17,642.28	\$42,666.10	133%	\$0.00	\$28,856.96	\$53,543.45	106%	
Single Family 75' Homeowner	10	\$63,852.26	\$26,940.79	\$0.00	237%	\$0.00	\$26,940.79	237%	\$0.00	\$0.00	\$24,906.98	256%	
Single Family 75' Platted	64	\$63,852.26	\$26,940.79	\$44,275.77	90%	\$19,889.66	\$46,830.45	136%	\$12,643.27	\$32,532.93	\$59,110.54	108%	
Single Family 85' Homeowner	0	\$71,067.06	\$28,872.51	\$0.00	246%	\$0.00	\$28,872.51	246%	\$0.00	\$0.00	\$26,692.86	266%	
Single Family 85' Platted	21	\$71,067.06	\$28,872.51	\$51,796.67	88%	\$22,137.03	\$51,009.54	139%	\$14,071.86	\$36,208.89	\$64,692.18	110%	
Single Family 65' Unplatted	6	\$14,952.20	\$25,023.82	\$36,740.51	24%	\$0.00	\$25,023.82	60%	\$0.00	\$0.00	\$19,543.61	77%	
Single Family 75' Unplatted	16	\$15,753.89	\$26,940.79	\$44,275.77	22%	\$0.00	\$26,940.79	58%	\$0.00	\$0.00	\$20,501.94	77%	
Single Family 85' Unplatted	40	\$16,555.57	\$28,872.51	\$51,796.67	21%	\$0.00	\$28,872.51	57%	\$0.00	\$0.00	\$21,394.53	77%	
Single Family 90'	85	\$16,956.42	\$32,072.37	\$53,380.87	20%	\$0.00	\$32,072.37	53%	\$0.00	\$0.00	\$22,131.64	77%	
Single Family 100'	74	\$17,758.10	\$34,004.09	\$60,901.77	19%	\$0.00	\$34,004.09	52%	\$0.00	\$0.00	\$23,125.50	77%	
Commercial	170	\$10,440.34	\$2,142.68	\$0.00	487%	\$0.00	\$2,142.68	487%	\$0.00	\$0.00	\$2,142.68	487%	

Legend:

- One (1) lot has prepaid Series 2007 Assessments in full.
- Reallocation of current Series 2007B outstanding par amount (\$3,280,000).
- Conversion and allocation of \$2,085,000 of Series 2007A Assessments to Series 2007B Assessments. Affected units highlighted in grey.
- Reflects reallocation of debt for single family unplatted lots as well as current outstanding Series 2007A Assessments for performing lots.
- Amount are preliminary and subject to final approval. A 20% contingency will be added to the Preliminary Revised Series 2007 Assessment Lien Roll solely for statutory notice purposes.