

This space reserved for use by the Clerk of  
the Circuit Court

This Instrument Prepared by  
and return to:

Madeira Community Development District  
c/o Rizzetta and Company, Inc.  
2806 North 5th Street, Unit 403  
St. Augustine, Florida 32084

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE  
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY  
THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT**

**Board of Supervisors<sup>1</sup>  
Madeira Community Development District**

**Chris Vanzant**  
Chairman

**Susan Rudd West**  
Assistant Secretary

**Jennifer Hardin**  
Vice Chairman

**Mark A. Refosco**  
Assistant Secretary

**Cindy Norman**  
Assistant Secretary

Rizzetta & Company, Inc.  
District Manager  
2806 North 5th Street, Unit 403  
St. Augustine, Florida 32084

District records are on file at the offices of Rizzetta & Company, Inc. and at the Local Records Office at 2806 North 5<sup>th</sup> Street, Unit 403, St. Augustine, Florida 32084 and are available for public inspection upon request during normal business hours.

---

<sup>1</sup> This list reflects the composition of the Board of Supervisors as of December 1, 2008. For a current list of Board Members, please contact the District Manager.

## TABLE OF CONTENTS

<b>Introduction .....</b>	<b>1</b>
<b>What is the District and how is it governed?.....</b>	<b>1</b>
<b>What infrastructure improvements does the District provide and how are the improvements paid for? .....</b>	<b>2</b>
<b>Stormwater Management Improvements .....</b>	<b>2</b>
<b>Roadway Improvements .....</b>	<b>3</b>
<b>Water and Sewer Improvements .....</b>	<b>3</b>
<b>Landscape, Entry Features and Hardscape .....</b>	<b>3</b>
<b>Assessments, Fees and Charges .....</b>	<b>3</b>
<b>Method of Collection.....</b>	<b>5</b>

**MADEIRA  
COMMUNITY DEVELOPMENT DISTRICT**

**INTRODUCTION**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Madeira Community Development District and the assessments, fees and charges that have been levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

The following information is provided to give you a description of the Madeira Community Development District's ("District") services and facilities and the assessments that have been levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition of the stormwater management improvements, roadway improvements, water and sewer improvements, landscape, entry features and hardscape and their maintenance.

The District is here to serve the needs of the community and we encourage your participation in District activities.

**What is the District and how is it governed?**

The District is an independent unit of special-purpose government, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. The District encompasses approximately 1,006.5 acres of land located entirely within the jurisdictional boundaries of the City of St. Augustine (the "City"), St. Johns County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit "A." As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing six years after the initial appointment of Supervisors and when the District attains a minimum of two hundred and fifty (250) qualified electors,

Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A "qualified elector" in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in St. Johns County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in the local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State's ethics laws.

**What infrastructure improvements does the District provide and maintain  
and how are the improvements paid for?**

The public infrastructure necessary to support the District's development program includes, but is not limited to: stormwater management improvements, roadway improvements, water and sewer improvements, landscape, entry features and hardscape and other related public infrastructure. Each of these infrastructure improvements is more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted an Engineer's Report dated April 13, 2007 (the "Engineer's Report"), which details all of the improvements included in the District's Improvement Plan. Copies of the Engineer's Reports are available for review in the District's public records.

These public infrastructure improvements will be funded in part by the District's sale of bonds. On December 14, 2006, the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$45,000,000 in Special Assessment Revenue Bonds for infrastructure needs of the District. On May 16, 2007, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure improvements. On that date, the District issued its Madeira Community Development District, Special Assessment Revenue Bonds, Series 2007A in the amount of \$18,545,000 and its Madeira Community Development, Special Assessment Revenue Bonds, Series 2007B in the amount of \$26,455,000 (collectively the "Series 2007 Bonds"). Proceeds of the Series 2007 Bonds will be used to finance the cost of the acquisition, construction, installation and equipping of the infrastructure and improvements.

**Stormwater Management Improvements**

The lands within the District are made up of pine forests, oak hammocks, open grassed space and wetlands. The natural runoff from the site flows into the existing wetlands and Robinson Creek which discharges to the Intracoastal Waterway.

The proposed stormwater management system improvements include roadway gutters, inlets and pipes for conveyance, roadway underdrain, stormwater wet detention ponds and pond outfall control structures. . The stormwater management improvements will be dedicated to the District for operation and maintenance. Included within this category are acquisition costs for the stormwater infrastructure property.

### **Roadway Improvements**

The District presently intends to design, finance and install certain transportation facilities within the District boundaries and offsite locations. The onsite roadway system will consist of all of the interior roadways within Phases 1A, 1B, 1C-1, 1C-2, 2B, 2C, 3A-1, 3A-2 and 3B. With the exception of any roadways to be dedicated to the City for ownership, operation and maintenance, which includes, but may not limited to Maralinda Drive and Ponce Island Drive, it is anticipated that the onsite roadways when complete will be dedicated to the District for operation and maintenance. The offsite roadway improvements consist of turn lanes to the site from Highway US 1 and signalization of the intersection of Ponce Island Drive and Highway US 1. Included within this category are land acquisition costs for the road rights of way.

### **Water and Sewer Improvements**

The District presently intends to design, finance and install water and sewer facilities within the District boundaries. The water system will include potable water distribution to the development and fire protection. The sewer system will include a sanitary sewer collection system including four sewage pumping stations and forcemain. The water and sewer facilities will be dedicated to the City of St. Augustine Utilities for operation and maintenance. The City of St. Augustine, Florida has sufficient water and sewer capacity to serve the development through built out. Such capacity will be available as and when needed to serve the Development.

### **Landscape, Entry Features and Hardscape**

The District presently intends to design, finance and install certain landscape amenities within certain public areas within the District boundaries. These facilities include entry features, signage and common area landscaping. The facilities will be owned, operated and maintained by the District. Included within this category are land acquisition costs for common areas.

### **Assessments, Fees, and Charges**

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of its Special Assessment Revenue Bonds, Series 2007A in the amount of \$15,545,000 and Series 2007B in the amount of \$26,455,000. The annual debt service payments, including interest due thereon, for each Series of Bonds are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. The annual debt service obligations of the District

which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased. Provided below are the current maximum annual assessment levels for each of the Series of Bonds. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review in the District's public records.

The current maximum annual debt assessment for the Series 2007A Bonds for a platted lot is as follows:

<b>Product Type</b>	<b>Maximum Annual Assessment Level</b>
Condos	\$1,249 per unit
Townhomes	\$1,296 per unit
Single Family 55'	\$1,666 per unit
Single Family 65'	\$1,805 per unit
Single Family 75'	\$1,944 per unit
Single Family 85'	\$2,083 per unit
Single Family 90'	\$2,314 per unit
Single Family 100'	\$2,453 per unit
Commercial	\$155 per 1,000 sq. ft.

Note: Includes principal, interest, early payment discounts and collection costs.

The current maximum annual debt assessment for the Series 2007B Bonds for a platted lot is as follows:

<b>Product Type</b>	<b>Maximum Annual Assessment Amount, Years 2009 - 2014 (Interest Only)</b>	<b>Maximum Assessment Amount, Year 2014 (Principal and Interest)</b>
Condos	\$136 per unit	\$2,725 per unit
Townhomes	\$1,467 per unit	\$29,402 per unit
Single Family 55'	\$1,534 per unit	\$30,754 per unit
Single Family 65'	\$1,929 per unit	\$38,670 per unit
Single Family 75'	\$2,324 per unit	\$46,600 per unit

Single Family 85'	\$2,719 per unit	\$54,516 per unit
Single Family 90'	\$2,802 per unit	\$56,183 per unit
Single Family 100'	\$3,197 per unit	\$64,099 per unit
Commercial	\$0	\$0

The maximum annual assessment amounts indicated in the table above for years 2009-2014 are interest-only payments. In 2014, there will be a debt service payment consisting of principal and interest in the maximum aggregate amount of \$27,843,888. This final principal and interest payment ultimately may be reduced to reflect any prepayments and will be apportioned as provided in the District's adopted Assessment Methodology for the Series 2007B Bonds.

The above paragraph assumes that the debt associated with the Series 2007B Bonds is carried through to maturity in the year 2014. The entire amount of the Series 2007B debt, principal and interest, may be paid in full prior to maturity in accordance with the financing documents. Prospective purchasers of land subject to the Series 2007B Assessments are encouraged to contact the District Manager to determine the actual amount, if any, of Series 2007B debt remaining on any particular lot or parcel of land prior to purchase.

Note: The maximum annual assessment levels for the Series 2007B Bonds do not include the cost of collection or early payment discount.

The amounts described above exclude any operations and maintenance assessments ("O&M Assessments") which are determined and calculated annually by the District's Board of Supervisors and are levied against all benefitted lands in the District.

A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, Florida Statutes.

### Method of Collection

The District's debt and maintenance assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates that, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect assessments directly.

This description of the Madeira Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of this new community. If you have any questions or would simply like additional information about the District, please write to: District Manager, Madeira Community Development District, 2806 North 5th Street, Unit 403, St. Augustine, Florida 32084 or call (904) 436-6270.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 22<sup>nd</sup> day of January, 2009, and recorded in the Official Records of St. Johns County, Florida.

**MADEIRA COMMUNITY DEVELOPMENT DISTRICT**

By: [Signature]  
Chairman

[Signature]  
Witness


MARK A. REFOSSO  
Print Name

[Signature]  
Witness

CINDY NORMAN  
Print Name

STATE OF FLORIDA  
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of January, 2009, by Chris Vanzant, Chairman of the Madeira Community Development District, who is personally known to me or who has produced as identification, and did [] or did not [] take the oath.

NOTARY PUBLIC-STATE OF FLORIDA  
 Melissa Dobbins  
Commission # DD574600  
Expires: JULY 17, 2010  
BONDED THRU ATLANTIC BONDING CO., INC.

[Signature]  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_