

**JPWard and Associates, LLC**

**ARTISAN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

**REGULAR MEETING**

**AGENDA**

**November 3, 2016**



**Board of Supervisor's**

**Andrew Miller, Chairman  
Coby Hinkle, Vice Chairman  
J.D. Humphreys, Assistant Secretary  
Kenneth Stokes, Assistant Secretary  
Karen Goldstein, Assistant Secretary**

**Prepared by:**

**JPWard and Associates, LLC  
TOTAL Commitment to Excellence**

James P. Ward  
District Manager  
2041 Northeast 6th Terrace  
Wilton Manors, FL. 33305

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E-mail:

JimWard@JPWardAssociates.com



# ARTISAN LAKES COMMUNITY DEVELOPMENT DISTRICT

October 26, 2016

Board of Supervisors  
Artian Lakes Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Artisan Lakes Community Development District will be held on **Thursday, November 3, 2016** at **3:30 P.M.**, at the **Artian Lakes Clubhouse, 4725 Los Robles Court, Palmetto, Florida 34221**. The agenda is as follows:

1. Call to Order & Roll Call
2. Administration of Oath of Office for the newly elected Supervisor's from the Landowner's Meeting held just prior to the Regular Meeting
  - I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
  - II. Membership Obligations and Responsibilities
  - III. Form 1 – Statement of Financial Interests
3. Consideration of Resolution 2017-1 Canvassing and Certifying the Results of the November 3, 2016 Landowners Election.
4. Consideration of Resolution 2017-2 Re-Designating the Officers of the Artisan Lakes Community Development District
5. Consideration of Minutes
  - I. August 4, 2016 – Regular Meeting
6. Consideration of Proposals for the continuation of Dissemination Agent Services for the Artisan Lakes CDD.
7. Staff Reports
  - I. Attorney
  - II. Engineer
  - III. Manager
5. Audience Comments and Supervisor's Requests
6. Adjournment

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Artisan Lakes Community Development District

The second order of business is the administration of the Oath of Office for those members who were elected at the landowner's meeting held just prior to the regular meeting.

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The third order of business is consideration of Resolution 2017-1 which canvases and certifies the results of the November 18, 2014 landowner's election.

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The fourth order of business is consideration of Resolution 2017-2 which re-designates the officer's of the District.

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The fifth order of business is consideration of the minutes of the August 4, 2016 meeting, a copy of which is enclosed.

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The sixth order of business is consideration of proposals to provide the required continuing disclosure reports for the District's Series 2013 bonds.

In the way of some background, the current firm that is providing that service is Prager and Company, and recently, and as you may recall, the underwriter for the District is currently providing that service to the District under the Prager name. Recently, they have established a new firm name, called Disclosure Services, LLC, and as such, the District will need to amend it's existing agreement.

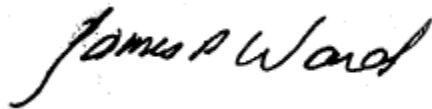
Additionally, the District has been contacted by the firm of Lerner Reporting Services who also provides the continuing disclosure services for bond issues, and as such, the firm has submitted a proposal to provide that service for the District.

Enclosed are both proposals, the fee structure for both firms is \$5,000.00 yearly, and is the same fee that the District is currently paying for the service.

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The remainder of the Agenda is standard in nature, and in the meantime, if you have any questions or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,  
Artisan Lakes  
Community Development District



James P. Ward  
District Manager

Enclosures

**The Fiscal Year 2017 schedule is as follows**

November 3, 2016	February 2, 2017
April 6, 2017	August 3, 2017

**OATH OR AFFIRMATION OF OFFICE**

I, \_\_\_\_\_, a citizen of the State of Florida and of the United States of America, and being an officer of the **Artisan Lakes Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Artisan Lakes Community Development District**, Hillsborough County, Florida.

\_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF MANATEE

Sworn to (or affirmed) before me this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, whose signature appears hereinabove, who is personally known to me or who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**RESOLUTION 2017-1**

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing Supervisors to the Board of Supervisors of the District; and

**WHEREAS**, following proper publication of notice thereof, such landowners meeting was held November 3, 2016, at which the below recited persons were duly elected by virtue of the votes cast in his favor; and

**WHEREAS**, this Resolution canvasses the votes, and declares and certifies the results of said election;

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

**SECTION 1: Certification of Election Results.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in his favor as shown, to wit:

_____	(Seat 1)	___ Votes
_____	(Seat 2)	___ Votes
_____	(Seat 3)	___ Votes

**SECTION 2: Terms of Office:** In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following term of office:

_____	four (4) year term
_____	four (4) year term
_____	two (2) year term

**RESOLUTION 2017-1**

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE**

**SECTION 3: Severability.** That all Sections or parts of Sections or any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**SECTION 4: Conflict.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 5: Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Artisan Lakes Community Development District.

Said terms of office shall commence immediately upon the adoption of this Resolution.

**PASSED AND ADOPTED** this 3<sup>rd</sup> day of November, 2016

**ATTEST:**

**ARTISAN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
\_\_\_\_\_, Chairman

**RESOLUTION 2017-2**

**A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE ARTISAN LAKES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of the Artisan Lakes Community Development District desire to appoint the below recited person(s) to the offices specified.

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

**SECTION 1: DESIGNATION OF OFFICER'S OF THE DISTRICT.** The following persons are appointed to the offices shown:

Chairman	
Vice Chairman	
Secretary	<u>James P. Ward</u>
Treasurer	<u>James P. Ward</u>
Assistant Secretary	
Assistant Secretary	
Assistant Secretary	

**SECTION 2: SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.



**RESOLUTION 2017-2**

**A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE ARTISAN LAKES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 3: CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

**SECTION 4: PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** this 3<sup>rd</sup> day of November, 2016.

**ATTEST:**

**ARTISAN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
\_\_\_\_\_, Chairman

**MINUTES OF MEETING  
ARTISAN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of Artisan Lakes Community Development District was held on Thursday, August 4, 2016, at 3:30 p.m. at the Artisan Lakes Clubhouse, located at 4725 Los Robles Court, Palmetto, Florida 34221.

**Present and constituting a quorum:**

Andrew Miller	Board Supervisor, Chairman
JD Humphreys	Assistant Secretary
Ken Stokes	Assistant Secretary

**Absent were:**

Coby Hinkle	Vice Chairman
Karen Goldstein	Assistant Chairman

**Also present were:**

James Ward	District Manager
Jere Earlywine	District Counsel, Hopping Green & Sams

**Others Present:**

Numerous residents

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Ward called the meeting to order and read the roll.

**SECOND ORDER OF BUSINESS**

**Consideration of the Minutes of the  
Regular Meeting held on June 3, 2016**

On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, the Minutes described above were approved.
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**THIRD ORDER OF BUSINESS**

**Public Hearings**

Mr. Ward explained to the audience members present that since this is a Public Hearing meeting, there is a fixed agenda and the Board follows the agenda, with each agenda item

being discussed by the Board, after which the meeting will be open for audience comments. Mr. Ward requested that for the Public Hearings, comments be limited to just the agenda item that is being discussed. He explained that towards the end of the meeting there is an "Audience Comments" section, which is where any questions can be asked on items that may not be on the Agenda.

**a. FISCAL YEAR 2017 BUDGET**

Mr. Ward reported that the Board approved the Budget for the purpose of setting the public hearing for today. The District's fiscal year begins on October 1 of 2016 and ends on September 30 of 2017. Today the Board will consider the amount of the assessments that will be reflected on the tax bills from Manatee County in November. These tax bill rates will also be reflected on the TRIM notices from the County.

Mr. Ward explained how the Budget is derived, stating that there is a General Administrative Budget, which is called a general fund, which identifies all of the costs associated only with the administration of the District itself. Any facilities that are owned by the District, primarily the water management system, is operated, maintained and paid for through the Master Homeowners Association; the District does not have any operational structure in place to maintain any of the facilities. The Budget that the Board has before it today simply covers the minimum items necessary for operations of the District. The proposed budget for the upcoming fiscal year is approximately \$75,700, which equates to \$98.36 per unit.

The second part is the capital assessment for the infrastructure that the District built. In 2013 the District issued some bonds for the construction of the infrastructure in Artisan Lakes and an assessment was levied on all properties within the District. There is also a yearly assessment, also reflected on the County tax bill, which is dependent upon the size of the property owned within the District. That amount does not change every year; it stays the same for the term of the capital infrastructure program in place, which is 30-year financing. Those amounts range anywhere from roughly \$709 to \$1,240 per year, based upon the lot size, and the amount remains consistent over the life of the bond. Mr. Ward explained that the property owners have the ability to prepay the capital assessment in whole so that portion would no longer appear on the tax bill each year. He stated that it is rare that residents prepay an assessment, simply because when the property is sold, the assessment transitions automatically to the purchaser.

**On MOTION made by Mr. Stokes, seconded by Mr. Miller, with all in favor, the Public Hearing as described above was opened.**

**i. Public Comment and Testimony**

Ron Stephens, Lot 52, complimented Mr. Ward on the CDD website, and stated that the website would be enhanced by a link to the HOA website, and vice versa. Mr. Stevens also said that his assessment from last year to this

year was doubled, and that for the sake of transparency it would have been nice to receive notice of that increase in the June 22<sup>nd</sup> notice.

Audience member, Lot 77, stated that the debt service fund payout is at a pretty high coupon rate and wondered if that debt could be negotiated with all the interest rate changes going on. Mr. Ward explained that when a CDD or any governmental agency issues a series of bonds like this on undeveloped land, call protection is provided on the bonds, meaning there is a period of time between the date of issuance and a future date that the bonds are not able to be called. He stated that the future date is usually tied to what the development period would be, and is 10 years in this case, so in 2023 the bonds will be able to be refinanced at a lower interest rate.

Audience member asked if the interest rate is going to change. Mr. Ward stated the rate is currently 6.75% and in the current market a triple A bond is roughly 3.5%, 3.75%, but he does not know what it will be in 2023.

Audience member stated that he understood that last year's administrative fee was based on basically fracking the pool vs. the lot size, and asked what stimulated the idea of not fracking it, but using the lot size. Mr. Ward stated that there is no real differential in the costs and the size of the lot; all lot sizes should pay the same thing for an administrative assessment. He stated that a better way to levy an administrative assessment is equally across all lots, since everyone benefits the same from the administration operations. He said that it was probably him that stimulated the change. Audience member asked what the reserve number was for. Mr. Ward explained that the Board established a procedure last year where it keeps a small amount of reserves; generally the tax bills are not paid until the end of November and the District does not receive money until the first week of January. The reserve is essentially to cover three or four months' worth of operations of the District from October 1<sup>st</sup> through January 10<sup>th</sup> or so and can only be used for administrative operations of the District.

Audience member stated that the addition of narratives explaining some of the figures was very helpful. She asked for clarity of off-roll vs. on-roll. Mr. Ward explained that if it is a resident residing within the community, the assessment will be seen on the Manatee County tax bill. The off roller, what is called direct billing, is where Taylor Morrison is billed directly for their portion of the assessment.

Dave Truxton, developer with Taylor Morrison, stated that last year the District was still fairly in its infancy, and there was a large portion of the off-roll expenses that Taylor Morrison was paying for. He stated that some of those lots were not properly allocated to being on-roll, and as opposed to making it an issue for some of the homeowners who were not charged the correct on-roll assessment level, Taylor Morrison ended up paying a little more last year than what it was initially supposed to be.

Audience member asked if the per lot assessment takes into account the early discount due to paying before November 30<sup>th</sup>. Mr. Ward answered affirmatively.

Audience member expressed some confusion regarding the water management services that the CDD provides. Mr. Ward clarified that the operating side of the water management system is in the Master Homeowners Association.

Audience member asked why the line item for professional management for 2017 went up quite a bit from 2016. Mr. Ward reported that actually it went down; that Rosetta was the prior management company and their fee structures were broken down into four line items for a total of approximately \$35,000. Mr. Ward stated his total fee for this project is only one line item – \$20,000, so the total fee went down dramatically.

Audience member asked if, regarding the infrastructure, there was something he could look at to see what the bonds actually bought. He further inquired as to whether there are any plans to do more infrastructure at some point. Mr. Ward responded that he could provide the statement for the bond issue that details the corresponding infrastructure. Mr. Ward stated that there are currently no plans to build any infrastructure in the existing area of the District. There are plans to build additional infrastructure and there will be additional bonded debt, but on undeveloped Taylor Morrison property only.

Audience member asked if the processes would last as long as the 30 year bond or if any degradation to that would be covered by the HOA operation fees. Mr. Ward stated that the water management system will generally last forever and the utilities are dedicated on to Manatee County for ownership, operation, and maintenance once that part of it is finished. Regarding the reserves, yes, the Master HOA would deal with that side of it if they want to or it can be dealt with inside of the District at some point if the District desires.

Mr. Ward asked if there were any other comments from the public. There being none, he stated a motion to close the Public Hearing would be in order.

**On MOTION made by Mr. Stokes, seconded by Mr. Miller, with all in favor, the Public Hearing as described above was closed.**

ii. Board Comment

iii. Consideration of Resolution 2016-8 adopting the annual appropriation and Budget for Fiscal Year 2017.

**On MOTION made by Mr. Humphreys, seconded by Mr. Miller, with all in favor, the Resolution as described above was approved.**

- b. **FISCAL YEAR 2017 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL, APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY AND SETTING AN OPERATIONS AND MAINTENANCE CAP FOR NOTICE PURPOSES ONLY.**

Mr. Ward stated that this second public hearing includes the adoption of the assessment roll approving the methodology, which is simply the way that the assessment is being levied. It is essentially a per unit assessment equal across all of the lots within the District. He stated that inclusive with this hearing is setting an operations and maintenance cap. He reported that the operations and maintenance cap is set at 108.73, which means the mailed notice that is received this year would not be sent every year unless the cap rate is exceeded. He stated that the TRIM notices that include the proposed amount would still be received from the Tax Collector. He stated the reason this is attempted is to reduce operating costs of the District, but it is completely discretionary of the Board whether they want to do it or not.

**On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, the Public Hearing as described above was opened.**

Mr. Ward asked if there were any comments from the public.

Audience member asked if the O&M assessment is separate on the TRIM notice. Mr. Ward stated that they are combined with the debt service, but the debt service does not change so if there is a change it will be the O&M assessment. The gentleman requested that the District notify the HOA if there is a change in the rate and let the HOA as a matter of courtesy send an email to the residents. Mr. Ward agreed that this would be done.

There being no further comment from the public, Mr. Ward stated that a motion to close the Public Hearing would be in order.

**On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, the Public Hearing as described above was closed.**

- ii. Board Comment

There was no further Board comment.

- iii. Consideration of Resolution 2016-9 imposing special assessments, adopting an assessment roll and approving the general fund special assessment methodology

**On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, Resolution 2016-9 as described above was approved.**

- iv. Consideration of Resolution 2016-10 setting an operations and maintenance cap for notice purposes only.

This resolution sets the operations and maintenance cap at 108.73.

**On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, Resolution 2016-10 as described above was approved.**

**FOURTH ORDER OF BUSINESS**

**Public Hearings**

Consideration of Resolution 2016-11, designating dates, time and location for regular meetings of the Board of Supervisors' Fiscal Year, 2017.

Mr. Ward stated that the law requires the District to adopt a Resolution designating schedule for Board meetings and advertise them at or around the beginning of the fiscal year. Mr. Ward stated that the Board meetings for next year are set for the first Thursday of November, February, April, and August at 3:30 p.m. at the Artisan Lakes Clubhouse. He stated that the agendas of the meetings are posted on the website seven days in advance of the meeting date.

**On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, Resolution 2016-11 as described above was approved.**

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

- 1. Attorney

**a. Legislative Updates effective October 1, 2016**

Mr. Earlywine stated that there were only two bills that came through that had any real consequence for the District; one in respect to public records and the other regarding website requirements. Discussion ensued regarding the two bills.

**b. Consideration of Resolution 2016-12 - Project Completion Certificate**

Mr. Earlywine reported that at the first budget meeting of this year, there was a project completion certificate presented by the Engineer, and now there is a resolution that was emailed out. He explained that the resolution accepts the Engineer's certificate which would declare the project complete for purposes of the trust indenture.

On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, Resolution 2016-12 as described above was approved.

- 2. Engineer  
There was no Engineer's Report.
- 3. Manager  
There was nothing further from the Manager.

**SIXTH ORDER OF BUSINESS**

**Audience Comments and Supervisor's Requests**

Audience member recalled that last year a question was asked about when a resident could be elected to a seat on the Board and what the criteria is.

Mr. Ward stated that there are two criteria under the statute:

- 1) Six years from the date of establishment - and this District was established in 2007, so that threshold is met.
- 2) When there are 250 qualified electors residing within the District. A qualified elector is an individual who resides within the community, has permanent residence there, and is a registered voter in Manatee County. That threshold has not yet been met. Mr. Ward stated that elections are held on the first Tuesday of November in even numbered years only, by law.

Audience member thanked the Board members for waiving their fee and thanked Mr. Ward for the work on the Artisan Lakes CDD website.

Discussion ensued regarding assessment and property taxes imposed by Manatee County being tax deductible or not. Audience member asked if there is some portion of the bond that would be deductible. Mr. Earlywine stated that they obviously cannot provide financial advice, but he has heard it is not deductible. Mr. Ward stated that through all his years in the business, the most consistent answer he has heard is: the O&M piece is not deductible, the interest piece of the debt is deductible, the principal is addition to the basis on the sale of the home.

On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, Resolution 2016-12 as described above was approved.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION made by Mr. Miller, seconded by Mr. Humphreys, with all in favor, the meeting was adjourned.



The meeting was adjourned at 4:25 p.m.

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James P. Ward, Secretary

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Andrew MillerError! Bookmark not defined., Chairman

# **DISCLOSURE SERVICES, LLC**

## **DISSEMINATION AGREEMENT Artisan Lakes Community Development District**

October 4, 2016

Board of Supervisors  
**Artisan Lakes Community Development District**

Dear Supervisors:

**DISCLOSURE SERVICES, LLC** ("Dissemination Agent") hereby agrees with the Artisan Lakes Community Development District (the "District") to act as the District's Dissemination Agent. The duties of the Dissemination Agent are set forth in this Dissemination Agreement (the "Agreement"). The purpose of this Agreement is to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure. The Dissemination Agent is acting as an independent contractor for purposes of facilitating the District's Rules obligations and is not an agent of the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Continuing Disclosure Agreements.

1. **Duties:** The Dissemination Agent shall have only such duties as are specifically set forth in the Continuing Disclosure Agreements.
2. **Fees:** The Dissemination Agent will be responsible for all out-of-pocket expenses. The annual fee for the Dissemination Agent's services under this Agreement is \$5,000 for the District's Series 2013 Bonds, plus \$1,000 for each additional bond issue of the District, subject to these disclosure requirements.
3. **Assignment:** The Dissemination Agent reserves the right to engage a third party for the purpose of carrying out the services outlined in this Agreement.
4. **Termination:** Both the District and the Dissemination Agent will have the right to terminate this Agreement upon 30 days prior written notice.
5. **Representation of the District:** The District represents and warrants that it will not withhold any information necessary for the Dissemination Agent to carry out its duties under this Agreement and that it will supply all information requested by the Dissemination Agent.

# DISCLOSURE SERVICES, LLC

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6. **Indemnification**: To the extent permitted by law, the District will indemnify the Dissemination Agent for any action or actions brought by Owners as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement as determined by a court of competent jurisdiction. To the extent permitted by law, the Dissemination Agent will indemnify the District for any action or actions brought by Owners as a result of the Dissemination Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction.
  
7. **Responsibility for Information**: The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be produced by the District. The Dissemination Agent's duties are those of collection and collation and not of authorship or production, consequently the Dissemination Agent shall have no responsibility for the content of the information disseminated by it and any and all securities law liabilities, including compliance with the Rule, will remain with the District.
  
8. **Agreement Governed by Florida Law**: The terms and conditions of this Agreement shall be governed by the laws of the State of Florida.

This Agreement shall be effective upon the District's acceptance hereof.

Very truly yours,

**DISCLOSURE SERVICES, LLC**



Robert Gardner  
Manager

*Approved and Accepted:*

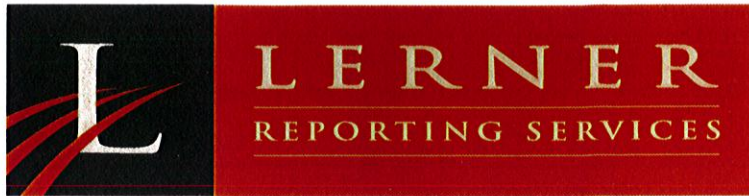
Artisan Lakes Community Development District

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**WINTER PARK, FLORIDA**



September 21, 2016

Board of Supervisors  
Artisan Lakes Community Development District  
c/o Jim Ward, District Manager

Dear Supervisors,

I would like to request that the Board consider the enclosed proposal for Lerner Reporting Services, Inc. (LRS) to assume the role of Dissemination Agent on behalf of the Artisan Lakes Community Development District.

In light of the SEC's increased scrutiny over compliance reporting, LRS customizes a unique disclosure report for each District that provides comprehensive financial and development analytics. Our firm has the simultaneous goal of ensuring the District is protected from Continuing Disclosure Agreement compliance violations administered by the SEC and facilitates the investor's comprehension of the District's performance to preserve a quality credit rating and aid in future financing, refinancing, or restructuring of the District's debt. We have supplied copies of disclosure reports for various Districts we are actively engaged in to facilitate understanding of the level of service our firm provides.

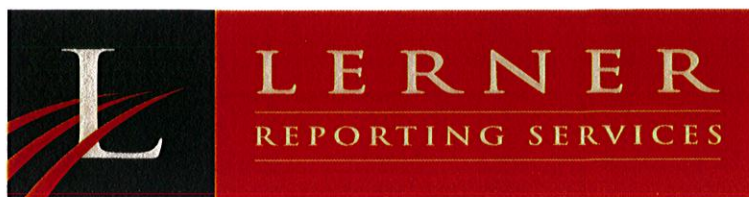
Our team is extremely familiar with the operations of the Artisan Lakes community and we believe that this knowledge will allow us to provide an enhanced level of continuing disclosure reporting under the Securities and Exchange Commission's Rule 15c2-12(b)(5). We believe this enhanced level of reporting will protect and benefit the District, while also serving to provide the current, and potentially, future investors of the District's bonds with timely and accurate financial, entitlement and development information particularly with the anticipated ramp-up of builder activity within the community.

We propose an annual fee of \$5,000 for dissemination agent services. Thank you for your consideration and please feel free to contact me directly should you have any questions with regard to our proposal.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Scott H. Campbell', is written over a white background.

Scott H. Campbell  
Vice President  
Lerner Reporting Services, Inc.



September 21, 2016

Board of Supervisors  
Artisan Lakes Community Development District  
c/o Jim Ward, District Manager

Dear Supervisors:

Lerner Reporting Services, Inc. ("LRS, Inc." or the "Dissemination Agent") hereby agrees with the Artisan Lakes Community Development District (the "District") to act as the District's Dissemination Agent effective for the District's 2016-2017 fiscal year. The duties of the Dissemination Agent are set forth in this Dissemination Agreement (the "Agreement") and in that certain Continuing Disclosure Agreement dated December 20, 2013 (the "Continuing Disclosure Agreement"). The purpose of this Agreement is to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure. LRS, Inc. is acting as an independent contractor for purposes of facilitating the District's Rules obligations and is not an agent of the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Continuing Disclosure Agreement.

1. Duties:

The Dissemination Agent's duties shall consist of the following:

- (a) To assist the District in developing information collection systems to be used in complying with the requirements of the Continuing Disclosure Agreement.
- (b) To collect, from District Management, the Developer, Landowner, or other parties, as appropriate, financial data and other factual information required by the Continuing Disclosure Agreement information noted in the attached and to distribute such information supplied to us by the respective parties, including quarterly and annual development and financial data, the audited financial statements for the District (collectively, the "Annual Report"), to the Electronic Municipal Market Access system ("EMMA").
- (c) To work with the District and the Trustee and report any "Significant Events", disclosed to LRS, Inc. by the District, all in accordance with the Continuing Disclosure Agreement.



- (d) To file quarterly and annual reports through EMMA detailing development updates, financial performance, and all other relevant data.
- (e) To collect and disseminate directly to the Beneficial Owners through the use of EMMA the following Annual Financial information in an Annual Report, which is beyond the requirements of the Rule, and as is set forth in more detail in the Continuing Disclosure Agreement:
  - (i) The amount of Assessments levied for the most recent prior Fiscal Year.
  - (ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.
  - (iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.
  - (iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.
  - (v) All fund balances in all Funds and Accounts for the Bonds. The Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.
  - (vi) The total amount of Bonds of each Series Outstanding.
  - (vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.
  - (viii) The most recent audited financial statements of the Issuer.
- (f) To work with the District and the Trustee to prepare reports no later than thirty (30) days after the end of each quarter of the calendar year and file these reports with EMMA and the Beneficial Owners. These quarterly reports may address the following information requirements of the Beneficial Owners, as supplied to LRS, Inc. by the District and all as controlled by the Continuing Disclosure Agreement:
  - (i) The number of lots owned in the Development by the Primary Landowner.
  - (ii) The number of lots in the Development under contract with a homebuilder and the name of such builder.
  - (iii) The number of homes under construction and the number of homes constructed in the Development.
  - (iv) The number of homes under contract with homebuyers in the Development.
  - (v) The number of homes closed with homebuyers (delivered to end users) in the Development.

(vi) Any Change to the number of lots planned to be developed in the Development.

(g) To collect and disseminate directly to the Beneficial Owners any additional information specifically requested by the Beneficial Owners at the time of closing or subsequent to the closing of the Bonds.

(h) To comply with the terms of the Continuing Disclosure Agreement as Dissemination Agent for the duration of this Agreement.

2. Fees:

LRS, Inc. will be responsible for all out-of-pocket expenses. The annual fee for LRS, Inc.'s services under this Agreement is \$5,000 for the Capital Improvement Revenue Bonds, Series 2013, subject to these disclosure requirements.

3. Termination:

Both the District and LRS, Inc. will have the right to terminate this Agreement upon 30 days prior written notice.

4. Representation of the District:

The District represents and warrants that it will not withhold any information necessary for LRS, Inc. to carry out its duties under this Agreement and that it will supply all information requested by LRS, Inc.

5. Indemnification:

To the extent permitted by law, the District will indemnify LRS, Inc. for any action or actions brought by Beneficial Owners as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement.

6. Responsibility for Information:

The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be produced by the District and the Developer. The Dissemination Agent's duties are those of the collection and collation and not of authorship or production, consequently the Dissemination Agent shall have no responsibility for the content of the information disseminated by it and any and all securities law liabilities, including compliance with the Rule, will remain with the District and the Developer.

7. Waiver of Jury Trial:

EACH OF THE DISTRICT AND LRS. INC. KNOWINGLY WAIVES ANY RIGHT TO TRIAL BY JURY.

8. Agreement Governed by Florida Law:

The terms and conditions of this Agreement shall be governed by the laws of the State of Florida.

This Agreement shall be effective upon the District's acceptance hereof.

Very truly yours,



Scott Campbell  
Vice President  
Lerner Reporting Services, Inc.

Approved and Accepted:

Artisan Lakes Community Development District

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



ESTANCIA AT WIREGRASS COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2013 BONDS

QUARTERLY DISCLOSURE REPORT  
PERIOD ENDING JUNE 30, 2016



PREPARED BY:

**LERNER REPORTING SERVICES, INC.**

5020 W. LINEBAUGH AVENUE, SUITE 250

TAMPA, FL 33624

PHONE: 813-915-3449 FAX: 813-915-0649

[WWW.LERNERADVISORS.COM](http://WWW.LERNERADVISORS.COM)

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**PREPARED BY:  
LERNER REPORTING SERVICES, INC.**

5020 W. LINEBAUGH AVENUE, SUITE 250  
TAMPA, FLORIDA 33624  
PHONE: 813-915-3449 FAX: 813-915-0649  
WWW.LERNERADVISORS.COM

## Project Overview

The Estancia at Wiregrass Community Development District is a master-planned, single-family residential development located within Pasco County, Florida and comprising approximately 677 acres. The Series 2013 Bonds financed public infrastructure servicing the development, consisting of 1,143 lots at final buildout. The target market for the Development is first time and move up homebuyers, with estimated average home prices ranging from \$250,000 to \$640,000 for a single-family 45' to a single-family 120' home, respectively. Public amenities include an amenity center, cabana, pool/deck, a playground, tennis and basketball courts, and other amenities. Standard Pacific of Florida is the exclusive developer/builder of the project and is actively selling homes.

*Lerner Reporting Services* (“LRS”) has been engaged as the dissemination agent tasked with submission of quarterly, annual, and material event disclosures, as outlined within the Continuing Disclosure Agreement of the Series 2013 Bonds.

**All questions pertaining to the data supplied within the attached should be directed to LRS at 813-915-3449.**

## Financial Snapshot

The District issued \$15,430,000 in Series 2013 Capital Improvement Revenue Bonds to service public infrastructure, with assessment liens on assessable, private property securing the bonds. Series 2013 assessments commenced in 2015, with the District collecting 100% of direct-billed assessments levied for the Fiscal Year 2014/2015. To date, the District has collected 66% of the FY2015/2016 annual assessment levy, with direct-billed assessments representing the District’s remaining receivable balance.

## Landowner Composition and Product Absorption

To date, Standard Pacific has closed 197 homes, representing 23% of the 859 units planned for Phases 1-3.

**FINANCIAL OVERVIEW:**

	FISCAL YEAR 2015/2016 TRUST ESTATE ASSETS:											
	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016		
<b>SERIES 2013 SPECIAL ASSESSMENT BOND OVERVIEW:</b>	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL
Par Amount of Bonds Outstanding:	\$ 2,640,000	\$ 12,790,000	\$ 15,430,000	\$ 2,640,000	\$ 12,790,000	\$ 15,430,000	\$ 2,640,000	\$ 12,790,000	\$ 15,430,000	\$ -	\$ -	\$ -
% of Bonds Prepaid	0%	0%		0%	0%		0%	0%		0%	0%	
<b>Combined Trust Estate Assets:</b>			\$ 1,174,517			\$ 1,195,911			\$ 1,088,693			\$ -
Interest Fund Balance:			\$ -			\$ -			\$ -			\$ -
Revenue Fund Balance:			\$ 374,515			\$ 395,909			\$ 288,690			\$ -
Reserve Fund Balance:			\$ 799,916			\$ 799,916			\$ 799,916			\$ -
Prepayment Fund Balance:			\$ 86			\$ 86			\$ 4,334			\$ -

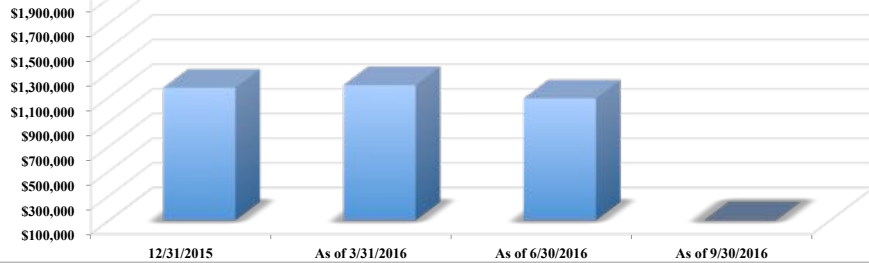
  

	FISCAL YEAR 2015/2016 DEBT SERVICE ANALYSIS:												Funds Required to Service 2016/2017 Payment:
	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016			
<b>SEMI-ANNUAL DEBT SERVICE PAYMENTS DUE:</b>	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL	TOTAL
November 1, 2015:	\$ 84,150	\$ 447,650	\$ 531,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May 1, 2016:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,150	\$ 447,650	\$ 531,800	\$ -	\$ -	\$ -	\$ -
Fiscal Year 2016/2017 Debt Service Payments Due:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,233,022
<b>Total Debt Service Payments Due:</b>	\$ 84,150	\$ 447,650	\$ 531,800	\$ -	\$ -	\$ -	\$ 84,150	\$ 447,650	\$ 531,800	\$ -	\$ -	\$ -	\$ 1,233,022

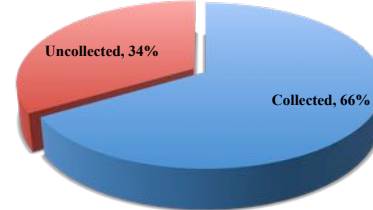
  

<b>SPECIAL ASSESSMENT LEVY:</b>													
<b>Capitalized Interest Proceeds:</b>													
Capitalized Interest Funds Utilized to Service Payment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Tax Levy and District Invoicing:</b>													
Tax-Levied Assessments:	\$ 406,290	\$ 406,290	\$ 406,290	\$ 406,290	\$ 406,290	\$ 406,290	\$ 406,290	\$ 406,290	\$ 406,290	\$ -	\$ -	\$ -	\$ -
Direct-Billed Assessments:	\$ 833,311	\$ 833,311	\$ 833,311	\$ 833,311	\$ 833,311	\$ 833,311	\$ 833,311	\$ 833,311	\$ 833,311	\$ -	\$ -	\$ -	\$ -
<b>Total District Assessment Levy:</b>	\$ 1,239,601	\$ 1,239,601	\$ 1,239,601	\$ 1,239,601	\$ 1,239,601	\$ 1,239,601	\$ 1,239,601	\$ 1,239,601	\$ 1,239,601	\$ -	\$ -	\$ -	\$ -
<b>Total Assessment Collections:</b>													
Tax-Levied Collections (Servicing May and Nov 2016 Payments)	\$ -	\$ -	\$ 395,607	\$ 395,607	\$ 395,607	\$ 395,607	\$ 406,535	\$ 406,535	\$ 406,535	\$ -	\$ -	\$ -	\$ -
Direct-Billed Collections (Servicing May and Nov 2016 Payments)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,655	\$ 416,655	\$ 416,655	\$ -	\$ -	\$ -	\$ -
<b>Total Assessment Collections:</b>	\$ -	\$ -	\$ 395,607	\$ 395,607	\$ 395,607	\$ 395,607	\$ 823,190	\$ 823,190	\$ 823,190	\$ -	\$ -	\$ -	\$ -
<b>Assessment Collections Surplus/(Shortfall):</b>	\$ (1,239,601)	\$ (1,239,601)	\$ (843,994)	\$ (843,994)	\$ (843,994)	\$ (416,411)	\$ (416,411)	\$ (416,411)	\$ (416,411)	\$ -	\$ -	\$ -	\$ -
<b>Assessment Collections Rate:</b>	0%		32%		66%		0%						
<b>Delinquent Assessment Overview:</b>													
Amount of delinquencies greater than 150 days (if greater than 10% of 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount of tax certificates sold, if any:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance remaining for sale from the most recent Fiscal Year:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Combined Trust Estate Assets:**



**2016 Assessment Collections Rate. Figure corresponds with payments to be made for the May 2016 and November 2016 periods, as District levies assessments in this capacity.**



Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375% CUSIP - 2

\$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000% CUSIP -

**DEBT SERVICE REQUIREMENTS FOR 2013 BONDS, CUSIP 297321AA9:**

*Coupon Rate 6.375%*

	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
5/1/14	\$ -	\$	87,688.45	\$	87,688.45
11/1/14	\$ -	\$	84,150.00	\$	84,150.00
5/1/15	\$ -	\$	84,150.00	\$	84,150.00
11/1/15	\$ -	\$	84,150.00	\$	84,150.00
5/1/16	\$ -	\$	84,150.00	\$	84,150.00
11/1/16	\$ 175,000.00	\$	84,150.00	\$	259,150.00
5/1/17	\$ -	\$	78,571.88	\$	78,571.88
11/1/17	\$ 185,000.00	\$	78,571.88	\$	263,571.88
5/1/18	\$ -	\$	72,675.00	\$	72,675.00
11/1/18	\$ 195,000.00	\$	72,675.00	\$	267,675.00
5/1/19	\$ -	\$	66,459.38	\$	66,459.38
11/1/19	\$ 210,000.00	\$	66,459.38	\$	276,459.38
5/1/20	\$ -	\$	59,765.63	\$	59,765.63
11/1/20	\$ 220,000.00	\$	59,765.63	\$	279,765.63
5/1/21	\$ -	\$	52,753.13	\$	52,753.13
11/1/21	\$ 235,000.00	\$	52,753.13	\$	287,753.13
5/1/22	\$ -	\$	45,262.50	\$	45,262.50
11/1/22	\$ 250,000.00	\$	45,262.50	\$	295,262.50
5/1/23	\$ -	\$	37,293.75	\$	37,293.75
11/1/23	\$ 265,000.00	\$	37,293.75	\$	302,293.75
5/1/24	\$ -	\$	28,846.88	\$	28,846.88
11/1/24	\$ 285,000.00	\$	28,846.88	\$	313,846.88
5/1/25	\$ -	\$	19,762.50	\$	19,762.50
11/1/25	\$ 300,000.00	\$	19,762.50	\$	319,762.50
5/1/26	\$ -	\$	10,200.00	\$	10,200.00
11/1/26	\$ 320,000.00	\$	10,200.00	\$	330,200.00
<b>TOTAL</b>	<b>\$ 2,640,000.00</b>	<b>\$</b>	<b>1,451,619.70</b>	<b>\$</b>	<b>4,091,619.70</b>

Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375%

\$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000%

**DEBT SERVICE REQUIREMENTS FOR 2013 BONDS, CUSIP 297321AB7:**

*Coupon Rate 7.000%*

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
5/1/14 \$	-	\$ 464,792.71	\$ 464,792.71
11/1/14 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/15 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/15 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/16 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/16 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/17 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/17 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/18 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/18 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/19 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/19 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/20 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/20 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/21 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/21 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/22 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/22 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/23 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/23 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/24 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/24 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/25 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/25 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/26 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/26 \$	-	\$ 447,650.00	\$ 447,650.00
5/1/27 \$	-	\$ 447,650.00	\$ 447,650.00
11/1/27 \$	340,000.00	\$ 447,650.00	\$ 787,650.00
5/1/28 \$	-	\$ 435,750.00	\$ 435,750.00
11/1/28 \$	365,000.00	\$ 435,750.00	\$ 800,750.00
5/1/29 \$	-	\$ 422,975.00	\$ 422,975.00
11/1/29 \$	390,000.00	\$ 422,975.00	\$ 812,975.00
5/1/30 \$	-	\$ 409,325.00	\$ 409,325.00
11/1/30 \$	420,000.00	\$ 409,325.00	\$ 829,325.00
5/1/31 \$	-	\$ 394,625.00	\$ 394,625.00
11/1/31 \$	450,000.00	\$ 394,625.00	\$ 844,625.00
5/1/32 \$	-	\$ 378,875.00	\$ 378,875.00
11/1/32 \$	480,000.00	\$ 378,875.00	\$ 858,875.00
5/1/33 \$	-	\$ 362,075.00	\$ 362,075.00
11/1/33 \$	515,000.00	\$ 362,075.00	\$ 877,075.00
5/1/34 \$	-	\$ 344,050.00	\$ 344,050.00
11/1/34 \$	550,000.00	\$ 344,050.00	\$ 894,050.00
5/1/35 \$	-	\$ 324,800.00	\$ 324,800.00
11/1/35 \$	590,000.00	\$ 324,800.00	\$ 914,800.00
5/1/36 \$	-	\$ 304,150.00	\$ 304,150.00

Estancia at Wiregrass Community Development District  
Pasco County, Florida  
Quarterly Disclosure Report, Period Ending June 30, 2016  
\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375%  
\$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000%

**DEBT SERVICE REQUIREMENTS FOR 2013 BONDS, CUSIP 297321AB7:**

*Coupon Rate 7.000%*

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
11/1/36 \$	630,000.00	\$ 304,150.00	\$ 934,150.00
5/1/37 \$	-	\$ 282,100.00	\$ 282,100.00
11/1/37 \$	675,000.00	\$ 282,100.00	\$ 957,100.00
5/1/38 \$	-	\$ 258,475.00	\$ 258,475.00
11/1/38 \$	720,000.00	\$ 258,475.00	\$ 978,475.00
5/1/39 \$	-	\$ 233,275.00	\$ 233,275.00
11/1/39 \$	770,000.00	\$ 233,275.00	\$ 1,003,275.00
5/1/40 \$	-	\$ 206,325.00	\$ 206,325.00
11/1/40 \$	825,000.00	\$ 206,325.00	\$ 1,031,325.00
5/1/41 \$	-	\$ 177,450.00	\$ 177,450.00
11/1/41 \$	880,000.00	\$ 177,450.00	\$ 1,057,450.00
5/1/42 \$	-	\$ 146,650.00	\$ 146,650.00
11/1/42 \$	945,000.00	\$ 146,650.00	\$ 1,091,650.00
5/1/43 \$	-	\$ 113,575.00	\$ 113,575.00
11/1/43 \$	1,010,000.00	\$ 113,575.00	\$ 1,123,575.00
5/1/44 \$	-	\$ 78,225.00	\$ 78,225.00
11/1/44 \$	1,080,000.00	\$ 78,225.00	\$ 1,158,225.00
5/1/45 \$	-	\$ 40,425.00	\$ 40,425.00
11/1/45 \$	1,155,000.00	\$ 40,425.00	\$ 1,195,425.00
<b>TOTAL</b>	<b>\$ 12,790,000.00</b>	<b>\$ 22,377,592.71</b>	<b>\$ 35,167,592.71</b>

Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375% CUSIP - 297321AA9

\$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000% CUSIP - 297321AB7

**LANDOWNERS COMPRISING DELINQUENT ASSESSMENTS:**

<b>DELINQUENT LANDOWNERS, AS DELINEATED BY % OF DELINQUENT ASSESSMENTS:</b>	<b>AMOUNT OF DELINQUENT ASSESSMENTS:</b>	<b>% OF DELINQUENT ASSESSMENTS:</b>
<b>LANDOWNER NAME:</b>		
There are no delinquent landowners as of the 3Q FY2015/2016. Direct-billed invoices are provided semi-annually in accordance with coupon payment dates. The May 1, 2016 payment was collected in full, and the November 1, 2016 payment will be collected in October 2016.		
	\$ -	\$ -
	\$ -	\$ -

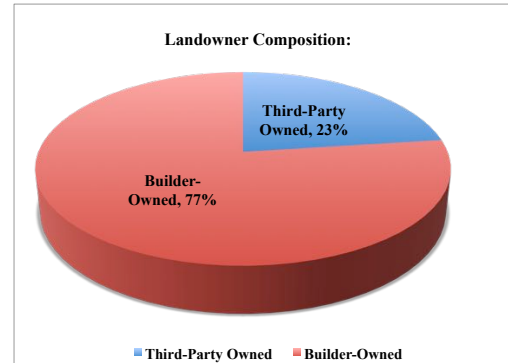


Estancia at Wiregrass Community Development District  
Pasco County, Florida  
Quarterly Disclosure Report, Period Ending June 30, 2016  
\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375% CUSIP - 297321AA9  
\$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000% CUSIP - 297321AB7

**BOND ALLOCATION AND CAPITAL IMPROVEMENT OVERVIEW:**

PROPERTY SECURING SERIES 2013 BONDS, BY PRODUCT TYPE:	Potential Development Plan (1)	SERIES 2013 BONDS			
		Par Value, Per Product (2)	Par Value, Per Unit (2)	Annual Asmt. Per Product (2)	Annual Asmt, Per Unit (2)
Phase 1:					
Single-Family 45'	70	\$ 941,948	\$ 13,456	\$ 80,640	\$ 1,152
Single-Family 55'	88	\$ 1,367,555	\$ 15,540	\$ 116,600	\$ 1,325
Single-Family 65'	81	\$ 1,468,562	\$ 18,130	\$ 125,550	\$ 1,550
Single-Family 80'	61	\$ 1,279,377	\$ 20,973	\$ 109,068	\$ 1,788
Phase 2A:					
Villas	98	\$ 1,468,373.20	\$ 14,983	\$ 125,342	\$ 1,279
Phase 2B:					
Single-Family 65'	146	\$ 2,941,812	\$ 20,149	\$ 251,266	\$ 1,721
Single-Family 80'	101	\$ 2,348,189	\$ 23,249	\$ 200,485	\$ 1,985
Phase 3:					
Single-Family 45'	33	\$ 494,452	\$ 14,983	\$ 42,207	\$ 1,279
Single-Family 55'	181	\$ 3,117,073	\$ 17,221	\$ 266,251	\$ 1,471
Principal Redemption Upon Final Platting		\$ 2,656			
<b>Total Units:</b>	<b>859</b>	<b>\$ 15,430,000</b>	<b>\$ 158,688</b>	<b>\$ 1,317,409</b>	<b>\$ 13,550</b>

LANDOWNER COMPOSITION:	Units (1)	Acreage	% of Total	Estimated Buildout Date:
<b>Third-Party Owned:</b>				<i>TBD</i>
Villas	-	-	0%	
Single Family 45'	44	-	5%	
Single-Family 55'	52	-	6%	
Single-Family 65'	51	-	6%	
Single-Family 80'	50	-	6%	
<b>Total Third-Party Owned Units:</b>	<b>197</b>	<b>-</b>	<b>23%</b>	
<b>Builder-Owned (Standard Pacific):</b>				
Villas	98	-	11%	
Single Family 45'	59	-	7%	
Single-Family 55'	217	-	25%	
Single-Family 65'	176	-	20%	
Single-Family 80'	112	-	13%	
<b>Total Developer-Held Units:</b>	<b>662</b>	<b>-</b>	<b>77%</b>	
<b>Total Development Acreage/Density:</b>	<b>859</b>	<b>-</b>	<b>100%</b>	



CAPITAL IMPROVEMENT PROGRAM OVERVIEW:	
Improvements Financed With Series 2013 Bonds:	\$ 12,002,319
Estimated Additional CIP Construction Costs Funded by Developer or Future Bonds (District issued 2015 Series):	\$ 32,196,545
<b>Total Capital Improvement Plan Cost Estimate:</b>	<b>\$ 44,198,864</b>

SERIES 2013 FINANCING OVERVIEW:				
	As of 12/31/2015	As of 3/31/2016	As of 6/30/2016	As of 9/30/2016
Percentage of total construction proceeds spent:				
Estimated cost to complete capital improvement plan:	<i>Series 2013 capital proceeds fully utilized with all contemplated capital infrastructure improvements completed.</i>			
Remaining capital proceeds available to facilitate capital plan:				

**Notations:**

(1) Original plan of development contemplated 1,181 units; density subsequently reduced to 1,143 units; Bond assessments are allocated on a first platted, first assigned basis with an allocation of probable assessments demonstrated above and contingent upon final platting

Estancia at Wiregrass Community Development District  
 Pasco County, Florida  
 Quarterly Disclosure Report, Period Ending June 30, 2016

\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375% CUSIP - 297321AA9  
 \$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000% CUSIP - 297321AB7

HOMEBUILDER ABSORPTION STATISTICS (STANDARD PACIFIC):							
As of 6/30/2016							
	Under Construction	Fully Constructed	Under Contract w/ End-User	Closed to End-User	Increase from 3/31/2016	Builder Inventory Not Closed or Under Contract	Average Sales Prices of Homes Closed
<b>PHASES 1, 2, AND 3A (SEE ATTACHED MAP FOR GRAPHICAL DEPICTION OF PHASING):</b>							
<b>Standard Pacific:</b>							
Villa	18	2	7	-	-	91	385,443
Single Family 45'	8	48	7	44	5	52	323,888
Single-Family 55'	11	58	10	52	12	207	426,892
Single-Family 65'	3	56	4	51	2	172	514,944
Single-Family 80'	3	52	-	50	4	112	781,716
<b>Total Units:</b>	<b>43</b>	<b>216</b>	<b>28</b>	<b>197</b>	<b>23</b>	<b>634</b>	

Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375% CUSIP - 297321AA9

\$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000% CUSIP - 297321AB7

## DEVELOPMENT CHANGES AND STATUS UPDATES:

1. Detailed description of construction status: Phase 1A-1D all platted and actively selling.

Phase 2A – Villas all platted and actively selling.

Phase 2B1 - (65s & 80s) – 64 platted of the 65s and 59 platted of the 80s – selling soon

Phase 2B2 – (65s & 80s) – 82 of the 65s not platted to be platted at later date and 43 of the 80s not platted to be platted at a later date

Phase 3A – (45s) – all 97 platted, no sales yet

2. Status of sales activity within the Development: See Homebuilder Absorption

3. Amount of delinquent tax-levied and direct-billed assessments for fiscal year 2015/2016 (2015 tax year). If applicable, do sufficient reserves exist to bridge deficit in collections?. (See Financial Overview)

4. Any bulk sales of land within the District other than in the ordinary course of business. None to report.

5. The anchor (more than 10% of the square footage) tenants of non-residential property, if any: N/A

6. The status of development approvals for the Development: Development approvals being obtained on an ongoing/as needed basis. Future phases are being platted and developed as lot supply warrants it

7. Any materially adverse changes or determinations to permits/approvals for the Development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person. None to report.

8. The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment. No data to report.

9. Sale, Assignment, or Transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person? No sales to report.

### Notations:

(1) Assessments assigned on a first platted, first assessed basis. Units demonstrated on the basis of potential development plan, with 859 units ultimately subject to Series 2013 assessments and 284 units subject to Series 2015 assessments.

Estancia at Wiregrass Community Development District  
Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$2,640,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2026, 6.375% CUSIP - 297321AA9

\$12,790,000 Capital Improvement Revenue Bonds Series 2013 Term Bond, November 1, 2045, 7.000% CUSIP - 297321AB7

**PROJECT MAP**

PHASE 1 – VILLAGES A, B, C, D, AND E

PHASE 2 – VILLAGES F, G, H, AND I

PHASE 3 – VILLAGES J, K, L, AND N

PHASE 4 – VILLAGE M



WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2006 BONDS

QUARTERLY DISCLOSURE REPORT  
PERIOD ENDING JUNE 30, 2016



PREPARED BY:

**LERNER REPORTING SERVICES, INC.**

5020 W. LINEBAUGH AVENUE, SUITE 250

TAMPA, FL 33624

PHONE: 813-915-3449 FAX: 813-915-0649

[WWW.LERNERADVISORS.COM](http://WWW.LERNERADVISORS.COM)

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**PREPARED BY:  
LERNER REPORTING SERVICES, INC.**

5020 W. LINEBAUGH AVENUE, SUITE 250  
TAMPA, FLORIDA 33624  
PHONE: 813-915-3449 FAX: 813-915-0649  
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## Project Overview

The Waterford Estates Community Development District is a master-planned, single-family residential community located within Charlotte County, Florida and comprising approximately 193.42 acres. The Series 2006 Bonds financed public infrastructure improvements, as noted below, and serving an estimated 701 units at final buildout. The original developer, Touse Homes, Inc., is no longer affiliated with the development. Maxcy Development Group Holdings-Waterford Estates, Inc., an SPE established for the benefit of the Trustee and Bondholders, presently retains ownership of all private property subject to bond assessments excluding 76 units taken down by DR Horton. The development information contained herein has been provided by Lerner Real Estate Advisors, an asset management firm engaged to manage SPE-held assets. The District Manager and Trustee have provided all financial data supplied herein.

*Lerner Reporting Services* (“LRS”) has been engaged as the dissemination agent tasked with submission of quarterly, annual, and material event disclosures, as outlined within the Continuing Disclosure Agreement of the Series 2006 Bonds.

**All questions pertaining to the data supplied within the attached should be directed to LRS at 813-915-3449.**

## Financial Snapshot

The District is presently holding Series 2006 capital assessments in abeyance, subject to disposition of SPE-held assets.

## Landowner Composition and Product Absorption

DR Horton has acquired 105 developed lots and subsequently sold 81 of the units. All other privately-held lots are presently owned by the SPE.

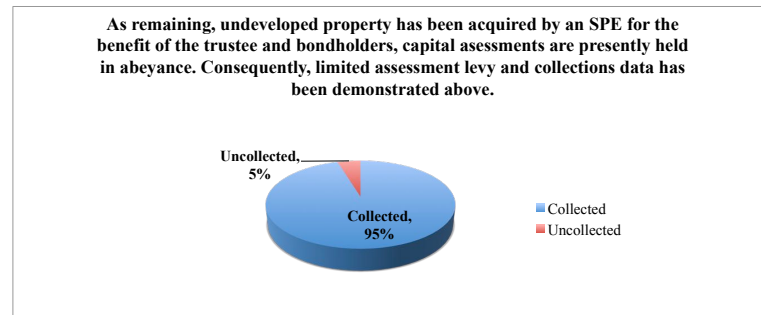
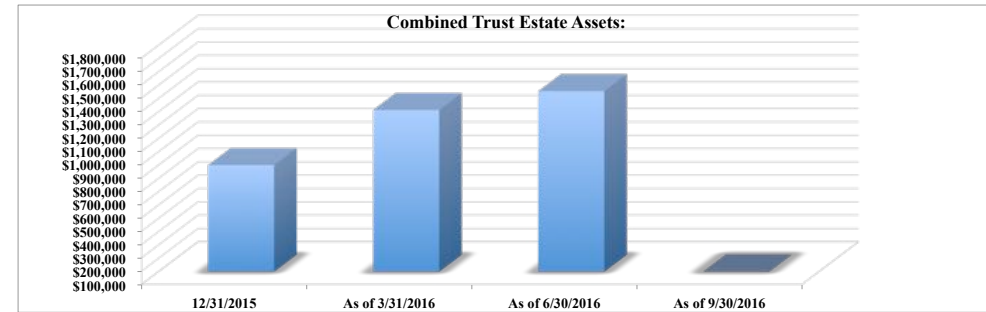


**FINANCIAL OVERVIEW:**

SERIES 2006 SPECIAL ASSESSMENT BOND OVERVIEW:	FISCAL YEAR 2015/2016 TRUST ESTATE ASSETS:											
	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016		
	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL
Par Amount of Bonds Outstanding:	\$ 5,755,000	\$ 6,200,000	\$ 11,955,000	\$ 5,755,000	\$ 6,200,000	\$ 11,955,000	\$ 5,755,000	\$ 6,200,000	\$ 11,955,000	\$ -	\$ -	\$ -
% of Bonds Prepaid:	2%	10%		2%	10%		2%	10%		0%	0%	
Combined Trust Estate Assets:	\$ 717,335	\$ 182,003	\$ 899,338	\$ 828,918	\$ 484,071	\$ 1,312,990		\$ 610,138	\$ 1,454,512	\$ -	\$ -	\$ -
Construction Fund Balance:	\$ -	\$ 366,650	\$ 366,650	\$ -	\$ 363,465	\$ 363,465		\$ 363,511	\$ 363,511	\$ -	\$ -	\$ -
Prepayment Fund Balance:	\$ 16,008	\$ 117,600	\$ 133,608	\$ 42,510	\$ 321,825	\$ 364,335		\$ 67,377	\$ 456,088	\$ -	\$ -	\$ -
Reserve Fund Balance:	\$ 86,553	\$ 3,323	\$ 89,876	\$ 86,561	\$ 3,324	\$ 89,885		\$ 86,572	\$ 3,324	\$ -	\$ -	\$ -
Revenue Fund Balance:	\$ -	\$ 12	\$ 12	\$ -	\$ 12	\$ 12		\$ 12	\$ -	\$ -	\$ -	\$ -
Expenditure Fund Balance:	\$ -	\$ 3,581	\$ 3,581	\$ -	\$ 3,582	\$ 3,582		\$ 3,582	\$ 3,582	\$ -	\$ -	\$ -
Interest Fund Balance:	\$ 244,542	\$ 61,068	\$ 305,610	\$ 332,800	\$ 158,910	\$ 491,710		\$ 323,320	\$ 150,726	\$ -	\$ -	\$ -

FISCAL YEAR 2016/ DEBT SERVICE ANALYSIS: **	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016			FISCAL YEAR 2016/2017 DEBT SERVICE PAYMENTS DUE:
SEMI-ANNUAL DEBT SERVICE PAYMENTS DUE:	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL	
November 1, 2015:	\$ 140,800	\$ 176,684	\$ 317,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May 1, 2016:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265,800	\$ 176,684	\$ 442,484	\$ -	\$ -	\$ -	\$ -
Fiscal Year 2016/2017 Debt Service Payments Due:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	758,094
<b>Total FY2015/2016 Debt Service Payments Due:</b>	<b>\$ 140,800</b>	<b>\$ 176,684</b>	<b>\$ 317,484</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 265,800</b>	<b>\$ 176,684</b>	<b>\$ 442,484</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 758,094</b>
<b>SPECIAL ASSESSMENT LEVY:</b>													FY 2016/2017
Capitalized Interest Proceeds:													
Capitalized Interest Funds Utilized to Service Payment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Levy and District Invoicing:													
Tax-Levied Assessments:	\$ 46,395	\$ -	\$ 46,395	\$ 46,395	\$ -	\$ 46,395	\$ 46,395	\$ -	\$ 46,395	\$ -	\$ -	\$ -	\$ -
Direct-Billed Assessments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total District Assessment Levy:</b>	<b>\$ 46,395</b>	<b>\$ -</b>	<b>\$ 46,395</b>	<b>\$ 46,395</b>	<b>\$ -</b>	<b>\$ 46,395</b>	<b>\$ 46,395</b>	<b>\$ -</b>	<b>\$ 46,395</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total Assessment Collections:													
Tax-Levied Collections:	\$ -	\$ -	\$ -	\$ 42,946	\$ -	\$ 42,946	\$ 44,228	\$ -	\$ 44,228	\$ -	\$ -	\$ -	\$ -
Direct-Billed Collections:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Assessment Collections:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,946</b>	<b>\$ -</b>	<b>\$ 42,946</b>	<b>\$ 44,228</b>	<b>\$ -</b>	<b>\$ 44,228</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Assessment Collections Surplus/(Shortfall):	\$ (46,395)	\$ -	\$ (46,395)	\$ (3,449)	\$ -	\$ (3,449)	\$ (2,167)	\$ -	\$ (2,167)	\$ -	\$ -	\$ -	\$ -
Assessment Collections Rate:	0%	0%	0%	93%	0%	93%	95%	0%	95%	0%	0%	0%	0%
Delinquent Assessment Overview:													
Amount of delinquencies greater than 150 days (if greater than 10% of levy, list of landowners on second tab):	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount of tax certificates sold, if any:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance remaining for sale from the most recent Fiscal Year:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\*\*Refer to notation regarding abeyance of capital assessments for additional detail concerning annual payments to the Trustee.





Waterford Estates Community Development District  
 Charlotte County, Florida  
 Quarterly Disclosure Report, Period Ending June 30, 2016  
 \$5,900,000 Special Assessment Bonds Series 2006A Term Bond, May 1, 2037, 5.500% CUSIP - 941386AA2  
 \$6,895,000 Special Assessment Bonds Series 2006B Term Bond, May 1, 2013, 5.125% CUSIP - 941386AB0

**DEBT SERVICE REQUIREMENTS FOR 2006A BONDS:**

*Coupon Rate 5.500%*

	Principal	Interest	Total
11/1/06 \$	- \$	81,125.00 \$	81,125.00
5/1/07 \$	- \$	162,250.00 \$	162,250.00
11/1/07 \$	- \$	162,250.00 \$	162,250.00
5/1/08 \$	80,000.00 \$	162,250.00 \$	242,250.00
11/1/08 \$	- \$	160,050.00 \$	160,050.00
5/1/09 \$	85,000.00 \$	160,050.00 \$	245,050.00
11/1/09 \$	- \$	157,712.50 \$	157,712.50
5/1/10 \$	90,000.00 \$	157,712.50 \$	247,712.50
11/1/10 \$	- \$	155,237.50 \$	155,237.50
5/1/11 \$	95,000.00 \$	155,237.50 \$	250,237.50
11/1/11 \$	- \$	152,625.00 \$	152,625.00
5/1/12 \$	100,000.00 \$	152,625.00 \$	252,625.00
11/1/12 \$	- \$	149,875.00 \$	149,875.00
5/1/13 \$	105,000.00 \$	149,875.00 \$	254,875.00
11/1/13 \$	- \$	146,987.50 \$	146,987.50
5/1/14 \$	110,000.00 \$	146,987.50 \$	256,987.50
11/1/14 \$	- \$	143,962.50 \$	143,962.50
5/1/15 \$	115,000.00 \$	143,962.50 \$	258,962.50
11/1/15 \$	- \$	140,800.00 \$	140,800.00
5/1/16 \$	125,000.00 \$	140,800.00 \$	265,800.00
11/1/16 \$	- \$	137,362.50 \$	137,362.50
5/1/17 \$	130,000.00 \$	137,362.50 \$	267,362.50
11/1/17 \$	- \$	133,787.50 \$	133,787.50
5/1/18 \$	140,000.00 \$	133,787.50 \$	273,787.50
11/1/18 \$	- \$	129,937.50 \$	129,937.50
5/1/19 \$	145,000.00 \$	129,937.50 \$	274,937.50
11/1/19 \$	- \$	125,950.00 \$	125,950.00
5/1/20 \$	155,000.00 \$	125,950.00 \$	280,950.00
11/1/20 \$	- \$	121,687.50 \$	121,687.50
5/1/21 \$	160,000.00 \$	121,687.50 \$	281,687.50
11/1/21 \$	- \$	117,287.50 \$	117,287.50
5/1/22 \$	170,000.00 \$	117,287.50 \$	287,287.50
11/1/22 \$	- \$	112,612.50 \$	112,612.50
5/1/23 \$	180,000.00 \$	112,612.50 \$	292,612.50
11/1/23 \$	- \$	107,662.50 \$	107,662.50
5/1/24 \$	190,000.00 \$	107,662.50 \$	297,662.50
11/1/24 \$	- \$	102,437.50 \$	102,437.50
5/1/25 \$	200,000.00 \$	102,437.50 \$	302,437.50
11/1/25 \$	- \$	96,937.50 \$	96,937.50
5/1/26 \$	215,000.00 \$	96,937.50 \$	311,937.50
11/1/26 \$	- \$	91,025.00 \$	91,025.00
5/1/27 \$	225,000.00 \$	91,025.00 \$	316,025.00
11/1/27 \$	- \$	84,837.50 \$	84,837.50
5/1/28 \$	240,000.00 \$	84,837.50 \$	324,837.50
11/1/28 \$	- \$	78,237.50 \$	78,237.50
5/1/29 \$	250,000.00 \$	78,237.50 \$	328,237.50
11/1/29 \$	- \$	71,362.50 \$	71,362.50
5/1/30 \$	265,000.00 \$	71,362.50 \$	336,362.50
11/1/30 \$	- \$	64,075.00 \$	64,075.00
5/1/31 \$	280,000.00 \$	64,075.00 \$	344,075.00
11/1/31 \$	- \$	56,375.00 \$	56,375.00
5/1/32 \$	295,000.00 \$	56,375.00 \$	351,375.00
11/1/32 \$	- \$	48,262.50 \$	48,262.50
5/1/33 \$	315,000.00 \$	48,262.50 \$	363,262.50
11/1/33 \$	- \$	39,600.00 \$	39,600.00
5/1/34 \$	330,000.00 \$	39,600.00 \$	369,600.00
11/1/34 \$	- \$	30,525.00 \$	30,525.00
5/1/35 \$	350,000.00 \$	30,525.00 \$	380,525.00
11/1/35 \$	- \$	20,900.00 \$	20,900.00
5/1/36 \$	370,000.00 \$	20,900.00 \$	390,900.00
11/1/36 \$	- \$	10,725.00 \$	10,725.00
5/1/37 \$	390,000.00 \$	10,725.00 \$	400,725.00
<b>TOTAL</b>	<b>\$ 5,900,000.00</b>	<b>\$ 6,545,550.00</b>	<b>\$ 12,445,550.00</b>

**Waterford Estates Community Development District**

**Charlotte County, Florida**

**Quarterly Disclosure Report, Period Ending June 30, 2016**

**\$5,900,000 Special Assessment Bonds Series 2006A Term Bond, May 1, 2037, 5.500% CUSIP - 941386**

**\$6,895,000 Special Assessment Bonds Series 2006B Term Bond, May 1, 2013, 5.125% CUSIP - 941386**

**DEBT SERVICE REQUIREMENTS FOR 2006B BONDS: (1)**

*Coupon Rate 5.125%*

	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
11/1/06	\$ -	\$	88,342.25	\$	<b>88,342.25</b>
5/1/07	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
11/1/07	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
5/1/08	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
11/1/08	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
5/1/09	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
11/1/09	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
5/1/10	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
11/1/10	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
5/1/11	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
11/1/11	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
5/1/12	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
11/1/12	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
5/1/13	\$ -	\$	176,684.38	\$	<b>176,684.38</b>
<b>TOTAL</b>	<b>\$ 6,895,000.00</b>	<b>\$</b>	<b>2,385,239.13</b>	<b>\$</b>	<b>2,385,239.13</b>

Waterford Estates Community Development District

Charlotte County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

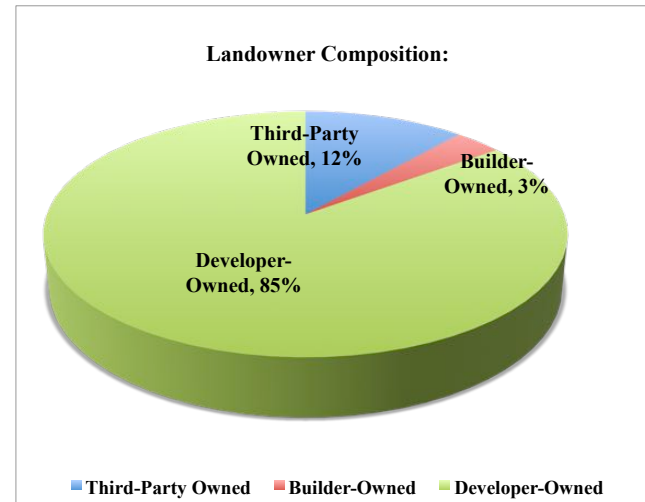
\$5,900,000 Special Assessment Bonds Series 2006A Term Bond, May 1, 2037, 5.500% CUSIP - 941386AA2

\$6,895,000 Special Assessment Bonds Series 2006B Term Bond, May 1, 2013, 5.125% CUSIP - 941386AB0

**BOND ALLOCATION AND CAPITAL IMPROVEMENT OVERVIEW:**

PROPERTY SECURING SERIES 2006 BONDS, BY PRODUCT TYPE:	Units	SERIES 2006 BONDS		SERIES 2006 BONDS	
		Par Value, Per Product	Par Value, Per Unit	Annual Assmt, Per Product	Annual Assmt, Per Unit
Single-Family:	211	5,078,527	24,069	148,755	705
Villa:	266	4,481,620	16,848	150,024	564
Townhome:	224	3,234,853	14,441	105,280	470
<b>Total Units:</b>	<b>701</b>	<b>12,795,000</b>		<b>404,059</b>	

LANDOWNER COMPOSITION:	Units	Acreage	% of Total	Estimated Buildout Date:
<b>Third-Party Owned:</b>				
Single-Family:	81	-	12%	
Villa:	-	-	0%	
Townhome:	-	-	0%	
<b>Total Third-Party Owned Units:</b>	<b>81</b>	<b>-</b>	<b>12%</b>	
<b>Builder-Owned (DR Horton):</b>				
Single-Family:	24	-	3%	<i>To be determined upon disposition of SPE-held assets</i>
Villa:	-	-	0%	
Townhome:	-	-	0%	
<b>Total Developer-Held Units:</b>	<b>24</b>	<b>-</b>	<b>3%</b>	
<b>Developer-Held (SPE):</b>				
Single-Family:	106	-	15%	
Villa:	266	-	38%	
Townhome:	224	-	32%	
<b>Total Developer-Held Units:</b>	<b>596</b>	<b>-</b>	<b>85%</b>	
<b>Total Development Acreage/Density:</b>	<b>701</b>	<b>-</b>	<b>100%</b>	



**CAPITAL IMPROVEMENT PROGRAM OVERVIEW:**

Improvements Financed With Series 2006 Bonds:	\$ 11,097,149
Infrastructure Costs Required to Complete CIP:	\$ -
<b>Total Capital Improvement Plan Cost Estimate:</b>	<b>\$ 11,097,149</b>

**SERIES 2006 FINANCING OVERVIEW:**

	As of 12/31/2015	As of 3/31/2016	As of 6/30/2016	As of 9/30/2016
Percentage of total construction proceeds spent:	96.70%	96.72%	96.72%	0.00%
Estimated cost to complete capital improvement plan:	\$366,650	\$363,465	\$363,511	\$0
Remaining capital proceeds available to facilitate capital plan:	\$366,650	\$363,465	\$363,511	\$0

**Waterford Estates Community Development District**

**Charlotte County, Florida**

**Quarterly Disclosure Report, Period Ending June 30, 2016**

**\$5,900,000 Special Assessment Bonds Series 2006A Term Bond, May 1, 2037, 5.500% CUSIP - 941386AA2**

**\$6,895,000 Special Assessment Bonds Series 2006B Term Bond, May 1, 2013, 5.125% CUSIP - 941386AB0**

<b>DEVELOPER (MAXCY DEVELOPMENT GROUP HOLDINGS - WATERFORD ESTATES, INC) ABSORPTION STATISTICS:</b>				
	<b>As of 6/30/2016</b>			
	<b>Closed to Homebuilder</b>	<b>Increase from 3/31/2016</b>	<b>Under Contract w/ Homebuilder</b>	<b>Not Closed or Under Contract</b>
<b>DR Horton:</b>				
Single-Family:	<b>105</b>	<b>8</b>	-	
Villa:	-	-	-	
Townhome:	-	-	-	
<b>Total Units:</b>	<b>105</b>	<b>8</b>	-	
<b>Total Absorption:</b>				
Single-Family:	<b>105</b>	<b>8</b>	-	<b>106</b>
Villa:	-	-	-	<b>266</b>
Townhome:	-	-	-	<b>224</b>
<b>Total Units:</b>	<b>105</b>	<b>8</b>	-	<b>596</b>

Waterford Estates Community Development District

Charlotte County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$5,900,000 Special Assessment Bonds Series 2006A Term Bond, May 1, 2037, 5.500% CUSIP - 941386AA2

\$6,895,000 Special Assessment Bonds Series 2006B Term Bond, May 1, 2013, 5.125% CUSIP - 941386AB0

HOMEBUILDER ABSORPTION STATISTICS (DR HORTON):							
	As of 6/30/2016						
	Under Construction	Fully Constructed	Under Contract w/ End-User	Closed to End-User	Increase from 3/31/2016	Average Sales Price of Homes Sold	Builder Inventory Not Closed or Under Contract
<b>DR Horton:</b>							
Single-Family:	17	86	16	81	18	-	8
Villa:	-	-	-	-	-	-	-
Townhome:	-	-	-	-	-	-	-
<b>Total Units:</b>	<b>17</b>	<b>86</b>	<b>16</b>	<b>81</b>	<b>18</b>	<b>-</b>	<b>8</b>

## DEVELOPMENT CHANGES AND STATUS UPDATES:

1. Detailed description of construction status: Phase I construction is complete and all infrastructure is in place. Phase II is 90% Complete. The second lift of asphalt and utility acceptance of Phase II is pending. The amenity clubhouse, playground and pool pavilion have been completed and opened to residents.
2. Status of sales activity within the Development: See absorption summary
3. Amount of delinquent tax-levied and direct-billed assessments for fiscal year 2015/2016 year (2015 tax year). If applicable, do sufficient reserves exist to bridge deficit in collections?: Assessments are presently held in abeyance.
4. Any bulk sales of land within the District other than in the ordinary course of business? None to report
5. The anchor (more than 10% of the square footage) tenants of non-residential property, if any: N/A
6. The status of development approvals for the Development: All of phase 1 is developed and phase 2 is 90% developed, and fully entitled with development approvals in compliance.
7. Any materially adverse changes or determinations to permits/approvals for the Development which necessitates changes to the Developer's land use plans, including a change in the number of lots planned for the Development? The number of lots planned for the Development has not changed, however there have been delays in the builder take down of lots stemming from concern about stray bullets from the adjacent County gun range. The County has constructed certain improvements to the gun range to address these concerns, but a lawsuit has been filed by the Developer against the Sheriff's Office and the County regarding the current and future use of the gun range
8. District or Developer material events: None to report
9. Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.): None reported

### **NOTATIONS:**

- (1) The Estimated Cost To Complete CIP is based on the completion of Phase 1 improvements (211 SF lots) subject to DR Horton's contract. All improvements contemplated as part of the Series 2006 Project are complete. Only a portion of the original CIP was completed; however, 6-7 years have elapsed since completion. As a result, additional funds are assumed to be required to complete the CIP and bring the project up to County standards and acceptance.
- (2) Landowner of remaining unsold property is Maxcy Development Group Holdings-Waterford Estates, Inc. Land is held in the form of a special purpose entity for the benefit of bondholders. As such, apital assessments are held in abeyance until further notice is provided.
- (3) Property description, plan of development, square footage, and pricing depicts the original plans corresponding with the development at the time of bond issuance, which is subject to modification as the SPE negotiates the disposition of remaining property.
- (4) During Q413 DR Horton suspended homebuilding operations in the community following the discovery of the existence and operation of a Charlotte County Sherrif's Department shooting range in close proximity to the community. DR Horton and the SPE are in discussions with Charlotte County and the City of Punta Gorda in an effort to determine the impact(s) to the community, as well as potential solutions to discontinuing and/or relocating the shooting range to an alternative location. A timeframe for resolution is not currently known. During Q1 2015 DR Horton recommenced operations, but limited activity to specific areas of phase 1 pending resolution of the gun range situation.

SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2015 BONDS

QUARTERLY DISCLOSURE REPORT  
PERIOD ENDING JUNE 30, 2016



PREPARED BY:

**LERNER REPORTING SERVICES, INC.**

5020 W. LINEBAUGH AVENUE, SUITE 250

TAMPA, FL 33624

PHONE: 813-915-3449 FAX: 813-915-0649

[WWW.LERNERADVISORS.COM](http://WWW.LERNERADVISORS.COM)

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**PREPARED BY:  
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5020 W. LINEBAUGH AVENUE, SUITE 250  
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## Project Overview

The South Bay Community Development District is a master-planned, single-family residential development located within Hillsborough County, Florida and comprising approximately 367 acres. The Series 2015 Bonds exchanged the previously issued Series 2005 Bonds and served to delineate the builder/end-user occupied sector from lands acquired by the SPE. This project offers a distinct competitive advantage due to its proximity to the Tampa Bay and Little Manatee River. South Bay CDD Holdings, Inc. (an SPE) was established, for the benefit of the trustee and bondholders, to acquire the balance of the undeveloped property formerly owned by the developer. The development information contained herein has been provided by development entities associated with the undeveloped property. The District Manager and Trustee have provided all financial data supplied herein.

*Lerner Reporting Services* (“LRS”) has been engaged as the dissemination agent tasked with submission of quarterly, annual, and material event disclosures, as outlined within the Continuing Disclosure Agreement of the Series 2015 Bonds.

**All questions pertaining to the data supplied within the attached should be directed to LRS at 813-915-3449.**

## Financial Snapshot

The Series 2015A-1 and 2015B-1 bonds encumber all properties not acquired by the District and carry current-interest terms, while the Series 2015A-2 and 2015B-2 bonds encumber SPE-held lands and are subject to a convertible capital appreciation bond structure.

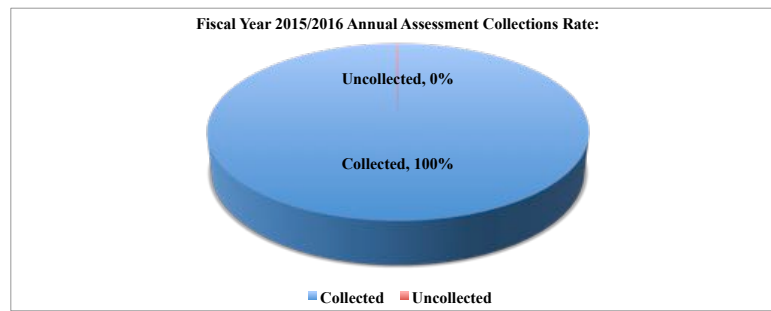
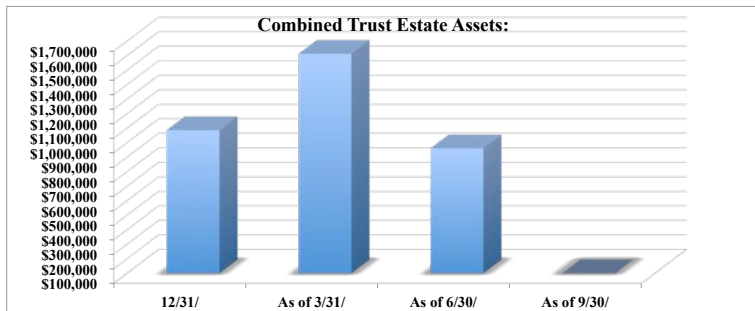
## Landowner Composition and Product Absorption

Platted lands are end-user occupied, while undeveloped lands are pending development and/or resale. To date, the only undeveloped property with a pending contract for resale is the Serenity Bay single-family tract, as noted herein.

**FINANCIAL OVERVIEW (SERIES 2015A-1 AND 2015B-1 BONDS, SECURED BY END-USER OCCUPIED AND BUILDER-OWNED UNITS):**

	FISCAL YEAR 2014/2015 TRUST ESTATE ASSETS											
	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016		
SERIES 2015 SPECIAL ASSESSMENT BOND OVERVIEW:	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL
Par Amount of Bonds Outstanding:	\$ 9,830,000	\$ 9,070,000	\$ 18,900,000	\$ 9,830,000	\$ 9,070,000	\$ 18,900,000	\$ 9,590,000	\$ 9,070,000	\$ 18,660,000	\$ -	\$ -	\$ -
% of Bonds Prepaid	1%	9%		1%	9%		4%	9%		0%	0%	
Combined Trust Estate Assets:	\$ 413,082	\$ 673,006	\$ 1,086,088	\$ 413,082	\$ 1,199,293	\$ 1,612,375	\$ 413,082	\$ 547,894	\$ 960,976	\$ -	\$ -	\$ -
Costs of Issuance Fund Balance:	\$ -	\$ 1,686	\$ 1,686	\$ -	\$ 1,686	\$ 1,686	\$ -	\$ 1,686	\$ 1,686	\$ -	\$ -	\$ -
Interest Fund Balance:	\$ -	\$ 9,273	\$ 9,273	\$ -	\$ 237,056	\$ 237,056	\$ -	\$ 9,276	\$ 9,276	\$ -	\$ -	\$ -
Reserve Fund Balance:	\$ 411,396	\$ 232,419	\$ 643,815	\$ 411,396	\$ 232,419	\$ 643,815	\$ 411,396	\$ 232,419	\$ 643,815	\$ -	\$ -	\$ -
Revenue Fund Balance:	\$ -	\$ 431,314	\$ 431,314	\$ -	\$ 729,818	\$ 729,818	\$ -	\$ 306,199	\$ 306,199	\$ -	\$ -	\$ -

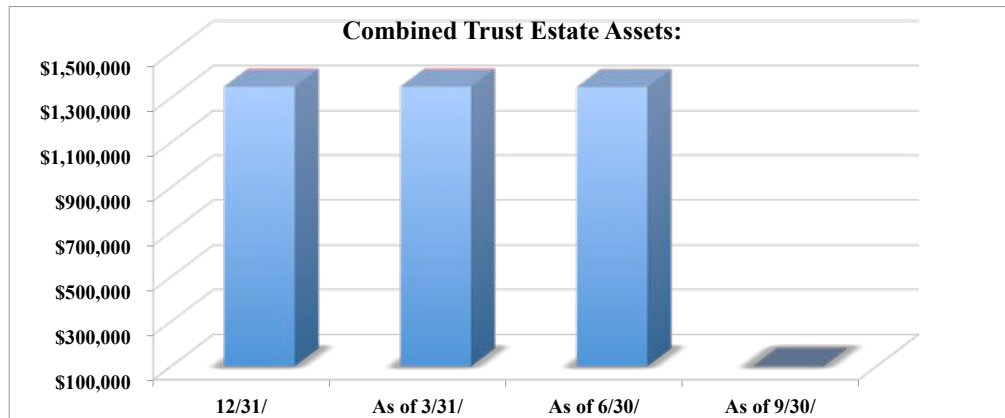
FISCAL YEAR 2015/2016 DEBT SERVICE ANALYSIS:	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016			FISCAL YEAR 2016/2017 DEBT SERVICE PAYMENTS DUE:
SEMI-ANNUAL DEBT SERVICE PAYMENTS DUE:	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	
November 1, 2015:	\$ 292,443	\$ 232,419	\$ 524,861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May 1, 2016:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532,443	\$ 232,419	\$ 764,861	\$ -	\$ -	\$ -	\$ -
Fiscal Year 2016/2017 Debt Service Payments Due:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,838
<b>Total Debt Service Payments Due:</b>	<b>\$ 292,443</b>	<b>\$ 232,419</b>	<b>\$ 524,861</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 532,443</b>	<b>\$ 232,419</b>	<b>\$ 764,861</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 464,838</b>
SPECIAL ASSESSMENT LEVY:	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	
Capitalized Interest Proceeds:													
Capitalized Interest Funds Utilized to Service Payment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Levy and District Invoicing:													
Tax-Levied Assessments:	\$ 626,775	\$ -	\$ 626,775	\$ 626,775	\$ -	\$ 626,775	\$ 626,775	\$ -	\$ 626,775	\$ -	\$ -	\$ -	\$ -
Direct-Billed Assessments:	\$ 184,468	\$ 237,055	\$ 421,523	\$ 184,468	\$ 237,055	\$ 421,523	\$ 245,957	\$ 241,692	\$ 487,649	\$ -	\$ -	\$ -	\$ -
<b>Total Capitalized Interest and District Assessment Levy:</b>	<b>\$ 811,243</b>	<b>\$ 237,055</b>	<b>\$ 1,048,298</b>	<b>\$ 811,243</b>	<b>\$ 237,055</b>	<b>\$ 1,048,298</b>	<b>\$ 872,732</b>	<b>\$ 241,692</b>	<b>\$ 1,114,424</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total Assessment Collections:													
Tax-Levied Collections:	\$ -	\$ -	\$ -	\$ 583,781	\$ -	\$ 583,781	\$ 625,198	\$ -	\$ 625,198	\$ -	\$ -	\$ -	\$ -
Direct-Billed Collections:	\$ -	\$ -	\$ -	\$ 184,468	\$ 237,055	\$ 421,523	\$ 245,957	\$ 241,692	\$ 487,649	\$ -	\$ -	\$ -	\$ -
<b>Total Assessment Collections:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 768,249</b>	<b>\$ 237,055</b>	<b>\$ 1,005,304</b>	<b>\$ 871,155</b>	<b>\$ 241,692</b>	<b>\$ 1,112,847</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Assessment Collections Surplus/(Shortfall):	\$ (811,243)	\$ (237,055)	\$ (1,048,298)	\$ (249,994)	\$ -	\$ (249,994)	\$ (253,577)	\$ -	\$ (253,577)	\$ -	\$ -	\$ -	\$ -
Assessment Collections Rate:	0%	0%	0%	95%	100%	96%	100%	100%	100%	0%	0%	0%	0%
Delinquent Assessment Overview:													
Amount of delinquencies greater than 150 days (if greater than 10% of total):	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount of tax certificates sold, if any:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance remaining for sale from the most recent Fiscal Year:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



**FINANCIAL OVERVIEW (SERIES 2015A-2 AND 2015B-2 BONDS, SECURED BY SPE-HELD LANDS):**

	FISCAL YEAR 2015/2016 TRUST ESTATE ASSETS											
	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016		
	2015A-2	2015B-2	TOTAL	2015A-2	2015B-2	TOTAL	2015A-2	2015B-2	TOTAL	2015A-2	2015B-2	TOTAL
<b>SERIES 2015 SPECIAL ASSESSMENT BOND OVERVIEW:</b>												
Par Amount of Bonds Outstanding:	\$ 11,280,000	\$ 4,175,000	\$ 15,455,000	\$ 11,280,000	\$ 4,175,000	\$ 15,455,000	\$ 11,280,000	\$ 4,175,000	\$ 15,455,000	\$ -	\$ -	\$ -
% of Bonds Prepaid	0%	0%		0%	0%		0%	0%		0%	0%	
Combined Trust Estate Assets:	\$ 1,073,260	\$ 275,550	\$ 1,348,810	\$ 1,073,336	\$ 275,550	\$ 1,348,886	\$ 1,071,260	\$ 275,550	\$ 1,346,810	\$ -	\$ -	\$ -
Costs of Issuance Fund:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve Fund:	\$ 1,073,260	\$ 275,550	\$ 1,348,810	\$ 1,073,260	\$ 275,550	\$ 1,348,810	\$ 1,071,260	\$ 275,550	\$ 1,346,810	\$ -	\$ -	\$ -
Prepayment Fund:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Fund:	\$ -	\$ -	\$ -	\$ 76	\$ -	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FISCAL YEAR 2015/2016 DEBT SERVICE ANALYSIS:	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016		
SEMI-ANNUAL DEBT SERVICE PAYMENTS DUE:	2015A-2	2015B-2	TOTAL	2015A-2	2015B-2	TOTAL	2015A-2	2015B-2	TOTAL	2015A-2	2015B-2	TOTAL
November 1, 2015:												
May 1, 2016:												
<b>Total FY2015/2016 Debt Service Payments Due:</b>												
<b>SPECIAL ASSESSMENT LEVY:</b>	<i>Bonds are structured as Convertible Capital Appreciation Bonds. No annual debt service is payable over the CAB period.</i>											
Gross Assessment Levy:												
Net Assessment Levy:												
Net Collections:												
Surplus/(Deficit) in Funds Collected to Service Debt:												



South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$9,970,000 Capital Improvement Revenue Refunding Bonds Series 2015A-1, May 1, 2036, 5.95% CUSIP - 836454AD0

\$9,070,000 Capital Improvement Revenue Refunding Bonds Series 2015B-1, May 1, 2020, 5.125% CUSIP - 836454AE8

\$11,280,000 Capital Improvement Revenue Refunding Bonds Series 2015A-2, May 1, 2036, 6.60% CUSIP - 836454AF5

\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3

**DEBT SERVICE REQUIREMENTS FOR 2015A-1 BONDS:**

Coupon Rate 5.950%

	Principal	Interest	Total
5/1/15 \$	140,000.00	\$ 59,321.50	\$ 199,321.50
11/1/15 \$	-	\$ 292,442.50	\$ 292,442.50
5/1/16 \$	240,000.00	\$ 292,442.50	\$ 532,442.50
11/1/16 \$	-	\$ 285,302.50	\$ 285,302.50
5/1/17 \$	255,000.00	\$ 285,302.50	\$ 540,302.50
11/1/17 \$	-	\$ 277,716.25	\$ 277,716.25
5/1/18 \$	275,000.00	\$ 277,716.25	\$ 552,716.25
11/1/18 \$	-	\$ 269,535.00	\$ 269,535.00
5/1/19 \$	290,000.00	\$ 269,535.00	\$ 559,535.00
11/1/19 \$	-	\$ 260,907.50	\$ 260,907.50
5/1/20 \$	310,000.00	\$ 260,907.50	\$ 570,907.50
11/1/20 \$	-	\$ 251,685.00	\$ 251,685.00
5/1/21 \$	325,000.00	\$ 251,685.00	\$ 576,685.00
11/1/21 \$	-	\$ 242,016.25	\$ 242,016.25
5/1/22 \$	345,000.00	\$ 242,016.25	\$ 587,016.25
11/1/22 \$	-	\$ 231,752.50	\$ 231,752.50
5/1/23 \$	370,000.00	\$ 231,752.50	\$ 601,752.50
11/1/23 \$	-	\$ 220,745.00	\$ 220,745.00
5/1/24 \$	390,000.00	\$ 220,745.00	\$ 610,745.00
11/1/24 \$	-	\$ 209,142.50	\$ 209,142.50
5/1/25 \$	415,000.00	\$ 209,142.50	\$ 624,142.50
11/1/25 \$	-	\$ 196,796.25	\$ 196,796.25
5/1/26 \$	440,000.00	\$ 196,796.25	\$ 636,796.25
11/1/26 \$	-	\$ 183,706.25	\$ 183,706.25
5/1/27 \$	465,000.00	\$ 183,706.25	\$ 648,706.25
11/1/27 \$	-	\$ 169,872.50	\$ 169,872.50
5/1/28 \$	495,000.00	\$ 169,872.50	\$ 664,872.50
11/1/28 \$	-	\$ 155,146.25	\$ 155,146.25
5/1/29 \$	525,000.00	\$ 155,146.25	\$ 680,146.25
11/1/29 \$	-	\$ 139,527.50	\$ 139,527.50
5/1/30 \$	555,000.00	\$ 139,527.50	\$ 694,527.50
11/1/30 \$	-	\$ 123,016.25	\$ 123,016.25
5/1/31 \$	590,000.00	\$ 123,016.25	\$ 713,016.25
11/1/31 \$	-	\$ 105,463.75	\$ 105,463.75
5/1/32 \$	630,000.00	\$ 105,463.75	\$ 735,463.75
11/1/32 \$	-	\$ 86,721.25	\$ 86,721.25
5/1/33 \$	665,000.00	\$ 86,721.25	\$ 751,721.25
11/1/33 \$	-	\$ 66,937.50	\$ 66,937.50
5/1/34 \$	705,000.00	\$ 66,937.50	\$ 771,937.50
11/1/34 \$	-	\$ 45,963.75	\$ 45,963.75
5/1/35 \$	750,000.00	\$ 45,963.75	\$ 795,963.75
11/1/35 \$	-	\$ 23,651.25	\$ 23,651.25
5/1/36 \$	795,000.00	\$ 23,651.25	\$ 818,651.25
<b>TOTAL</b>	<b>\$ 9,970,000.00</b>	<b>\$ 7,735,416.50</b>	<b>\$ 17,705,416.50</b>

South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

\$9,970,000 Capital Improvement Revenue Refunding Bonds Series 2015A-1, May 1, 2036, 5.95% CUSIP - 836454AD0

\$9,070,000 Capital Improvement Revenue Refunding Bonds Series 2015B-1, May 1, 2020, 5.125% CUSIP - 836454AE8

\$11,280,000 Capital Improvement Revenue Refunding Bonds Series 2015A-2, May 1, 2036, 6.60% CUSIP - 836454AF5

\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3

**DEBT SERVICE REQUIREMENTS FOR 2015A-2 BONDS:**

Coupon Rate 6.600%

	Initial Principal Value	Accreted Interest, Through CAB Period	Total Bond Value	Principal	Interest	Total
5/1/15	\$ 8,928,571.20	\$ 58,204.80	\$ 8,986,776.00	\$ -	\$ -	\$ -
11/1/15	\$ 8,928,571.20	\$ 354,756.00	\$ 9,283,327.20	\$ -	\$ -	\$ -
5/1/16	\$ 8,928,571.20	\$ 661,120.80	\$ 9,589,692.00	\$ -	\$ -	\$ -
11/1/16	\$ 8,928,571.20	\$ 977,637.60	\$ 9,906,208.80	\$ -	\$ -	\$ -
5/1/17	\$ 8,928,571.20	\$ 1,304,532.00	\$ 10,233,103.20	\$ -	\$ -	\$ -
11/1/17	\$ 8,928,571.20	\$ 1,642,142.40	\$ 10,570,713.60	\$ -	\$ -	\$ -
5/1/18	\$ 8,928,571.20	\$ 1,991,032.80	\$ 10,919,604.00	\$ -	\$ -	\$ -
11/1/18	\$ 8,928,571.20	\$ 2,351,428.80	\$ 11,280,000.00	\$ -	\$ -	\$ -
5/1/19	\$ -	\$ -	\$ -	\$ 340,000.00	\$ 372,240.00	\$ 712,240.00
11/1/19	\$ -	\$ -	\$ -	\$ -	\$ 361,020.00	\$ 361,020.00
5/1/20	\$ -	\$ -	\$ -	\$ 360,000.00	\$ 361,020.00	\$ 721,020.00
11/1/20	\$ -	\$ -	\$ -	\$ -	\$ 349,140.00	\$ 349,140.00
5/1/21	\$ -	\$ -	\$ -	\$ 385,000.00	\$ 349,140.00	\$ 734,140.00
11/1/21	\$ -	\$ -	\$ -	\$ -	\$ 336,435.00	\$ 336,435.00
5/1/22	\$ -	\$ -	\$ -	\$ 410,000.00	\$ 336,435.00	\$ 746,435.00
11/1/22	\$ -	\$ -	\$ -	\$ -	\$ 322,905.00	\$ 322,905.00
5/1/23	\$ -	\$ -	\$ -	\$ 440,000.00	\$ 322,905.00	\$ 762,905.00
11/1/23	\$ -	\$ -	\$ -	\$ -	\$ 308,385.00	\$ 308,385.00
5/1/24	\$ -	\$ -	\$ -	\$ 470,000.00	\$ 308,385.00	\$ 778,385.00
11/1/24	\$ -	\$ -	\$ -	\$ -	\$ 292,875.00	\$ 292,875.00
5/1/25	\$ -	\$ -	\$ -	\$ 500,000.00	\$ 292,875.00	\$ 792,875.00
11/1/25	\$ -	\$ -	\$ -	\$ -	\$ 276,375.00	\$ 276,375.00
5/1/26	\$ -	\$ -	\$ -	\$ 535,000.00	\$ 276,375.00	\$ 811,375.00
11/1/26	\$ -	\$ -	\$ -	\$ -	\$ 258,720.00	\$ 258,720.00
5/1/27	\$ -	\$ -	\$ -	\$ 570,000.00	\$ 258,720.00	\$ 828,720.00
11/1/27	\$ -	\$ -	\$ -	\$ -	\$ 239,910.00	\$ 239,910.00
5/1/28	\$ -	\$ -	\$ -	\$ 610,000.00	\$ 239,910.00	\$ 849,910.00
11/1/28	\$ -	\$ -	\$ -	\$ -	\$ 219,780.00	\$ 219,780.00
5/1/29	\$ -	\$ -	\$ -	\$ 655,000.00	\$ 219,780.00	\$ 874,780.00
11/1/29	\$ -	\$ -	\$ -	\$ -	\$ 198,165.00	\$ 198,165.00
5/1/30	\$ -	\$ -	\$ -	\$ 700,000.00	\$ 198,165.00	\$ 898,165.00
11/1/30	\$ -	\$ -	\$ -	\$ -	\$ 175,065.00	\$ 175,065.00
5/1/31	\$ -	\$ -	\$ -	\$ 745,000.00	\$ 175,065.00	\$ 920,065.00
11/1/31	\$ -	\$ -	\$ -	\$ -	\$ 150,480.00	\$ 150,480.00
5/1/32	\$ -	\$ -	\$ -	\$ 795,000.00	\$ 150,480.00	\$ 945,480.00
11/1/32	\$ -	\$ -	\$ -	\$ -	\$ 124,245.00	\$ 124,245.00
5/1/33	\$ -	\$ -	\$ -	\$ 850,000.00	\$ 124,245.00	\$ 974,245.00
11/1/33	\$ -	\$ -	\$ -	\$ -	\$ 96,195.00	\$ 96,195.00
5/1/34	\$ -	\$ -	\$ -	\$ 910,000.00	\$ 96,195.00	\$ 1,006,195.00
11/1/34	\$ -	\$ -	\$ -	\$ -	\$ 66,165.00	\$ 66,165.00
5/1/35	\$ -	\$ -	\$ -	\$ 970,000.00	\$ 66,165.00	\$ 1,036,165.00
11/1/35	\$ -	\$ -	\$ -	\$ -	\$ 34,155.00	\$ 34,155.00
5/1/36	\$ -	\$ -	\$ -	\$ 1,035,000.00	\$ 34,155.00	\$ 1,069,155.00
<b>TOTAL</b>				\$ 11,280,000.00	\$ 7,992,270.00	\$ 19,272,270.00

**South Bay Community Development District**

**Hillsborough County, Florida**

**Quarterly Disclosure Report, Period Ending June 30, 2016**

**\$9,970,000 Capital Improvement Revenue Refunding Bonds Series 2015A-1, May 1, 2036, 5.95% CUSIP - 836454AD0**

**\$9,070,000 Capital Improvement Revenue Refunding Bonds Series 2015B-1, May 1, 2020, 5.125% CUSIP - 836454AE8**

**\$11,280,000 Capital Improvement Revenue Refunding Bonds Series 2015A-2, May 1, 2036, 6.60% CUSIP - 836454AF5**

**\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3**

**DEBT SERVICE REQUIREMENTS FOR 2015B-1 BONDS:**

*Coupon Rate 5.125%*

	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
5/1/15	\$ -	\$	46,483.75	\$	<b>46,483.75</b>
11/1/15	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
5/1/16	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
11/1/16	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
5/1/17	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
11/1/17	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
5/1/18	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
11/1/18	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
5/1/19	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
11/1/19	\$ -	\$	232,418.75	\$	<b>232,418.75</b>
5/1/20	\$ 9,070,000.00	\$	232,418.75	\$	<b>9,302,418.75</b>
<b>TOTAL</b>	<b>\$ 9,070,000.00</b>	<b>\$</b>	<b>2,370,671.25</b>	<b>\$</b>	<b>11,440,671.25</b>

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\$11,280,000 Capital Improvement Revenue Refunding Bonds Series 2015A-2, May 1, 2036, 6.60% CUSIP - 836454AF5

\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3

**DEBT SERVICE REQUIREMENTS FOR 2015B-2 BONDS:**

Coupon Rate 6.600%

	Initial Principal Value	Accreted Interest, Thru CAB Period	Total Bond Value	Principal	Interest	Total
5/1/15	\$ 3,304,679.50	\$ 21,543.00	\$ 3,326,222.50	\$ -	\$ -	\$ -
11/1/15	\$ 3,304,679.50	\$ 131,303.75	\$ 3,435,983.25	\$ -	\$ -	\$ -
5/1/16	\$ 3,304,679.50	\$ 244,696.75	\$ 3,549,376.25	\$ -	\$ -	\$ -
11/1/16	\$ 3,304,679.50	\$ 361,847.25	\$ 3,666,526.75	\$ -	\$ -	\$ -
5/1/17	\$ 3,304,679.50	\$ 482,838.75	\$ 3,787,518.25	\$ -	\$ -	\$ -
11/1/17	\$ 3,304,679.50	\$ 607,796.50	\$ 3,912,476.00	\$ -	\$ -	\$ -
5/1/18	\$ 3,304,679.50	\$ 736,929.25	\$ 4,041,608.75	\$ -	\$ -	\$ -
11/1/18	\$ 3,304,679.50	\$ 870,320.50	\$ 4,175,000.00	\$ -	\$ -	\$ -
5/1/19	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
11/1/19	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
5/1/20	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
11/1/20	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
5/1/21	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
11/1/21	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
5/1/22	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
11/1/22	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
5/1/23	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
11/1/23	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
5/1/24	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
11/1/24	\$ -	\$ -	\$ -	\$ -	\$ 137,775.00	\$ 137,775.00
5/1/25	\$ -	\$ -	\$ -	\$ 4,175,000.00	\$ 137,775.00	\$ 4,312,775.00
<b>TOTAL</b>				\$ 4,175,000.00	\$ 1,791,075.00	\$ 5,966,075.00

**South Bay Community Development District**

**Hillsborough County, Florida**

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**\$9,970,000 Capital Improvement Revenue Refunding Bonds Series 2015A-1, May 1, 2036, 5.95% CUSIP - 836454AD0**

**\$9,070,000 Capital Improvement Revenue Refunding Bonds Series 2015B-1, May 1, 2020, 5.125% CUSIP - 836454AE8**

**\$11,280,000 Capital Improvement Revenue Refunding Bonds Series 2015A-2, May 1, 2036, 6.60% CUSIP - 836454AF5**

**\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3**



<b>DELINQUENT LANDOWNERS, AS DELINEATED BY % OF DELINQUENT ASSESSMENTS:</b>	
<b>LANDOWNER NAME:</b>	<b>AMOUNT OF DELINQUENT ASSESSMENTS:</b>
No delinquent landowners	
	\$ -
	\$ -
	\$ -
	\$ -



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\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3

**BOND ALLOCATION AND CAPITAL IMPROVEMENT OVERVIEW:**

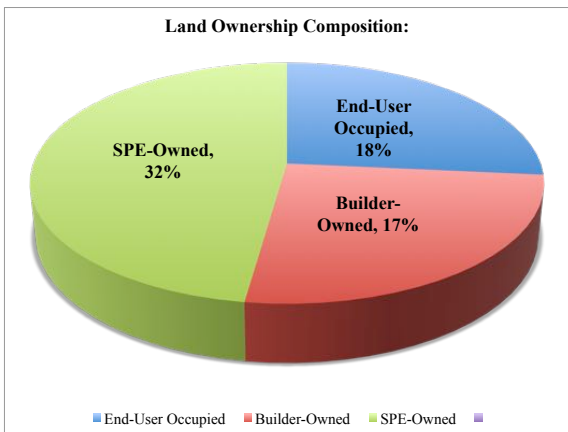
PROPERTY SECURING SERIES 2015A-1 AND SERIES 2015B-1 BONDS, BY PRODUCT TYPE (BUILDER AND END-USER OCCUPIED LOTS - SEE NOTATION 1):	SERIES 2015A-1 BOND ALLOCATION					SERIES 2015B-1 BOND ALLOCATION				
	Units	Par Debt, Per Product Type		Annual Assessment, Per Product Type		Par Debt, Per Product Type	Par Debt, Per Unit		Annual Assessment, Per Unit	
Hotel (Retail)	94.00	\$ 523,672	\$ 5,571	\$ 43,206	\$ 460	\$ -	\$ -	\$ -	\$ -	\$ -
Townhomes (Retail)	154.00	\$ 3,386,569	\$ 21,991	\$ 279,415	\$ 1,814	\$ 7,132,955	\$ 10,881-\$19,950	\$ 365,565	\$ 558-\$1,022	
Townhomes (Builder)	66.00	\$ -	\$ -	\$ -	\$ -	\$ 1,316,724	\$ 19,950	\$ 67,481	\$ 1,022	
Single-Family Homes (Builder)	198.00	\$ 5,805,547	\$ 29,321	\$ 478,997	\$ 2,419	\$ -	\$ -	\$ -	\$ -	
Commercial/Retail (Builder)	8.50	\$ -	\$ -	\$ -	\$ -	\$ 258,446	\$ 29,926-\$32,644	\$ 13,245	\$ 1,533-\$1,673	
Boat Slips (Builder)	11.57	\$ 254,213	\$ 43,981	\$ 20,974	\$ 3,629	\$ 361,876	\$ 31,277	\$ 18,547	\$ 1,603	
<b>Total Units:</b>	<b>438.07</b>	<b>\$ 9,446,328</b>				<b>\$ 9,070,000</b>		<b>\$ 464,838</b>		

PROPERTY SECURING SERIES 2015 BONDSA-2 AND SERIES 2015B-2 BONDS, BY PRODUCT TYPE (SPE-HELD LOTS - SEE NOTATION 2):	SERIES 2015A-2 BOND ALLOCATION					SERIES 2015B-2 BOND ALLOCATION				
	Units	Par Debt, Per Product Type		Annual Assessment, Per Product Type		Par Debt, Per Product Type	Par Debt, Per Unit		Annual Assessment, Per Unit	
Condominiums	20	\$ 530,200	\$ 26,510	\$ 50,447	\$ 2,522	\$ 695,833	\$ 34,792	\$ 45,925	\$ 2,296	
Townhomes (K, N, and P)	100	\$ 2,650,999	\$ 26,510	\$ 252,235	\$ 2,522	\$ 974,167	\$ 34,792	\$ 229,625	\$ 2,296	
Townhomes (Q-Riverton Tract)	86	\$ 1,709,894	\$ 19,882	\$ 162,692	\$ 1,892	\$ 1,113,333	\$ -	\$ -	\$ -	
Single-Family Homes (Q-Riverton Tract)	241	\$ 6,388,907	\$ 26,510	\$ 607,886	\$ 2,522	\$ 1,391,667	\$ -	\$ -	\$ -	
<b>Total Units:</b>	<b>447</b>	<b>\$ 11,280,000</b>				<b>\$ 4,175,000</b>		<b>\$ 275,550</b>		

**SERIES 2015 FINANCING OVERVIEW:**

	As of 12/31/2015	As of 3/31/2016	As of 6/30/2016	As of 9/30/2016
Percentage of total construction proceeds spent:				
Estimated cost to complete capital improvement plan:	<i>All capital proceeds were utilized prior to the 2015 refunding.</i>			
Remaining capital proceeds available to facilitate capital plan:				

LANDOWNER COMPOSITION:	Units	Acreage	% of Total	Estimated Buildout Date:
<b>End-User Occupied:</b>				
Hotel	94	-	7%	
Townhomes	154	-	11%	
<b>Total End-User Occupied Units:</b>	<b>248</b>		<b>18%</b>	
<b>Builder-Owned:</b>				
Condos	483	-	34%	
Single-Family	198	-	14%	
Commercial/Retail	8.50	-	1%	
Boat Slips	17.35	-	1%	
<b>Total End-User Occupied Units:</b>	<b>706.85</b>		<b>0.50</b>	<b>TBD</b>
<b>SPE-Owned:</b>				
Condos	20	-	1%	
Townhomes (K, N, and P)	100	-	7%	
Townhomes (Q-Riverton Tract)	86	-	6%	
Single-Family Homes (Q-Riverton Tract)	241	-	17%	
<b>Total SPE-Owned:</b>	<b>447</b>		<b>32%</b>	
<b>Total Development Acreage/Density:</b>	<b>1,401.85</b>		<b>100%</b>	



South Bay Community Development District

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\$9,070,000 Capital Improvement Revenue Refunding Bonds Series 2015B-1, May 1, 2020, 5.125% CUSIP - 836454AE8

\$11,280,000 Capital Improvement Revenue Refunding Bonds Series 2015A-2, May 1, 2036, 6.60% CUSIP - 836454AF5

\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3

**DEVELOPER (SPE) ABSORPTION STATISTICS (SECURING 2015A-2 AND SERIES 2015B-2 BONDS):**

	As of 6/30/2016			
	Closed to Homebuilder	Increase from 3/31/2016	Under Contract w/ Homebuilder	Not Closed or Under Contract
<b>Total Absorption:</b>				
Condominiums	-	-	-	20
Townhomes (K, N, and P)	-	-	-	100
Townhomes (Q-Riverton Tract)	-	-	-	86
Single-Family Homes (Q-Riverton Tract)	-	-	-	241
<b>Total Units:</b>	-	-	-	447

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### HOMEBUILDER SALES PRIOR TO 2015 RESTRUCTURING (RETAIL-OWNED UNITS)

	As of 6/30/2016						
	Under Construction	Fully Constructed	Under Contract	Closed	Increase from 3/31/2016	Average Sales Price of Homes Sold	Inventory Not Closed or Under Contract
<b>Retail-Owned Units:</b>							
Hotel	-	-	-	94	-		
Townhomes	-	-	-	154	-		N/A
<b>Total Units:</b>	-	-	-	248	-		

### HOMEBUILDER ABSORPTION STATISTICS:

	As of 6/30/2016						
	Under Construction	Fully Constructed	Under Contract	Closed	Increase from 3/31/2016	Average Sales Price of Homes Sold	Inventory Not Closed or Under Contract
<b>Lennar Homes (Former Serenity Bay):</b>							
Single-Family	-	-	-	-	-	-	198
<b>Total Units:</b>	-	-	-	-	-	-	198
<b>Harborside Suites:</b>							
Condos	-	-	-	-	-	-	483
Commercial/Retail	-	-	-	-	-	-	8.50
<b>Boat Slips:</b>							
Boat Slips	-	-	-	-	-	-	17.35
<b>Total Absorption:</b>							
Condos	-	-	-	-	-	-	483
Single-Family	-	-	-	-	-	-	198
Commercial/Retail	-	-	-	-	-	-	8.50
Boat Slips	-	-	-	-	-	-	17.35
<b>Total Units:</b>	-	-	-	-	-	-	706.85

### TOTAL ABSORPTION OF INVENTORY SECURED BY 2015A-1 AND 2015B-1 BONDS (EXEMPTS SPE-HELD UNITS):

	As of 6/30/2016						
	Under Construction	Fully Constructed	Under Contract	Closed	Increase from 3/31/2016	Average Sales Price of Homes Sold	Inventory Not Closed or Under Contract
Hotel	-	-	-	94	-		-
Condos	-	-	-	-	-		483
Townhomes	-	-	-	154	-		-
Single-Family	-	-	-	-	-		198
Commercial/Retail	-	-	-	-	-		8.50
Boat Slips	-	-	-	-	-		17.35
<b>Total Units:</b>	-	-	-	248	-		706.85

**South Bay Community Development District**

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**\$4,175,000 Capital Improvement Revenue Refunding Bonds Series 2015B-2, May 1, 2025, 6.60% CUSIP - 836454AG3**

**DETAILED DEVELOPMENT OVERVIEW:**

1. Detailed description of construction status: All master infrastructure is in place for the multi-family pods and lot development is completed for all the single family pods with the exception of Riverton.
2. Status of sales activity within the Development: See the builder report for details on sales activity.
3. Amount of delinquent tax-levied and direct-billed assessments for fiscal year 2015-2016 year (2015 tax year). If applicable, do sufficient reserves exist to bridge deficit in collections?. No delinquencies to report.
4. Any bulk sales of land within the District other than in the ordinary course of business. Carter Hospitality (Harbourside Suites) purchased the "hammerhead" multifamily area from Peninsula Bank. This most recent Qtr, Lennar Homes, Tampa purchased 198 units from Florida Community Bank (Serenity Bay)
5. The anchor (more than 10% of the square footage) tenants of non-residential property, if any: N/A
6. The status of development approvals for the Development: The Zoning is approved and in compliance. The hammerhead area has been approved for 330 Condo-Hotel Units on 10-15-2015
7. Any materially adverse changes or determinations to permits/approvals for the Development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person. None known.
8. The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment. The Bond debt was restructured in 2015.
9. Sale, Assignment, or Transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person. No data to report.

**Notations:**

- (1) Series 2015A-1 and 2-15B-1 Bonds are secured by lots held by a combination of builders/developers, and third-party held lots. Bonds are current-interest bearing securities.
- (2) Series 2015A-2 and 2015B-2 lots are secured by SPE-held property. Assessments have been restructured as Convertible CABs.