

JPWard and Associates, LLC

**TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

REGULAR MEETING

AGENDA

April 9, 2019



James P. Ward
District Manager
2900 NE 12th Terrace
Suite I
Oakland Park, Florida 33334

Phone: 954-658-4900
E-mail: JimWard@JPWardAssociates.com



www.ternbaycdd.org

Prepared by:

JPWard and Associates, LLC
Community Development District Advisors

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

April 1, 2019

Board of Supervisors
Tern Bay Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District will be held on **Tuesday, April 9, 2019 at 10:00 a.m.** at the **Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.**

1. Call to Order & Roll Call
2. Consideration of Minutes
 - I. December 11, 2018 Landowner Meeting
 - II. December 11, 2018 Regular Meeting
 - III. Reconsideration of August 14, 2018 Regular Meeting
3. Consideration of Resolution 2019-3 agreeing to allow Lennar Homes to utilize side lot line easements for the placement of hvac. pads and hvac units.
4. Consideration of Resolution 2019-4 ratifying the action of the chairman to execute the certificate of amendment and restated declaration of covenants.
5. Consideration of Resolution 2019-5 designating the registered agent, registered office and office of record.
6. Consideration of Resolution 2019-6 amending the board meeting location.
7. Acceptance of the termination of Clark & Albaugh, LLP legal services engagement.
8. Consideration of Resolution 2019-7 appointing Coleman, Yovanovich and Koester as general legal representation for the district.
9. Acceptance of the termination of Morris Engineering and Consulting, LLC as district engineer.
10. Consideration of Resolution 2019-8 appointing Banks Engineering as the interim District Engineer for the District.
11. Acceptance of the Audited Financial Statement for the Fiscal Year ended September 30, 2018.

12. Consideration of Resolution 2019-9 Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing for ***Tuesday, July 16, 2019 at 10:00 A.M. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.***
13. Staff Reports
 - a) Attorney
 - b) Engineer
 - c) Manager
 - I. Field Manager Report
 - II. Financial Statement for the period ended December 31, 2018 (Unaudited)
 - III. Financial Statement for the period ended January 31, 2019 (Unaudited)
 - IV. Financial Statement for the period ended February 28, 2019 (Unaudited)
14. Supervisor's Requests and Audience Comments
15. Adjournment

The second order of business is the consideration of the December 11, 2018 Landowner meeting minutes and the December 11, 2018 regular meeting minutes. The change corrects the August 14, 2018 minutes to note of record the appointment of Mr. Grayson Landers.

The third order of business is the consideration of Resolution 2019-3 agreeing to allow Lennar Homes to utilize side lot line easements for the placement of hvac pads and hvac units.

The forth order of business is the consideration of Resolution 2019-4 ratifying the action of the chairman to execute the certificate of amendment and restated declaration of covenants.

The fifth order of business is the consideration of Resolution 2019-5 designating the registered agent, registered office and office of record for Tern Bay Community Development District.

The sixth order of business is the consideration of Resolution 2019-6 amending the board meeting location.

The seventh order of business is the acceptance of the termination of Clark & Albaugh legal service agreement as the districts legal counsel.

The eighth order of business is the consideration of Resolution 2019-7 appointing Coleman, Yovanovich and Koester as general legal representation for the district.

The ninth order of business is the acceptance of the termination of Morris Engineering and Consulting, LLC as the district engineer.

The tenth order of business is the consideration of Resolution 2019-8 appointing Banks Engineering as the interim District Engineer.

The eleventh order of business is the acceptance of the Audited Financial Statement for the Fiscal Year ended September 30, 2018.

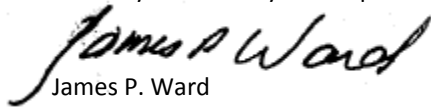
The twelfth order of business is the consideration of Resolution 2019-9. The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing scheduled for the Tuesday, July 16, 2019 meeting of the Board of Supervisor's.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to any of the Assessment Rates contemplated as a result of the preparation of the Budget.

In FY 2012 the District set a Cap Rate which is a rate that the District could establish that would advise all property owner's of the maximum rate that the District could levy without having to send out mailed notices each year, as such, and for FY 2020 the proposed budget does not exceed the cap rate, and individual mailed notice will not be required for the Fiscal Year 2020 Public Hearing.

The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,
Tern Bay Community Development District



James P. Ward
District Manager
Enclosures

**MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Landowner's Meeting of the Tern Bay Community Development District was held on Tuesday, December 11, 2018 at 10:00 a.m., at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

Landowners:

| | |
|------------------|-------------------|
| Russell Smith | Lennar Homes, LLC |
| Ceil Fillenworth | |
| Tom Fillenworth | |
| Bill Karlen | |
| Cathy Karlen | |

Also present were:

| | |
|---------------|-------------------|
| James P. Ward | District Manager |
| Scott Clark | District Attorney |
| Bill Riley | Assistant Manager |
| Matt Morris | District Engineer |

Audience:

| | |
|-----------------|-------------------|
| Chris Hasty | Lennar Homes, LLC |
| Anthony Burdett | Lennar Homes, LLC |
| David Caldwell | Lennar Homes, LLC |
| Grayson Landers | Lennar Homes, LLC |
| Barry Ernst | Lennar Homes, LLC |

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

FIRST ORDER OF BUSINESS

Call to Order

District Manager James P. Ward called the meeting to order at approximately 10:00 a.m.

SECOND ORDER OF BUSINESS

**Election of a Chairperson for the purpose of
conducting the Landowner's Meeting**

Mr. Ward stated if the Landowners present approved he would continue as Chairperson for the purpose of conducting today's meeting. There were no objections; it was agreed.

THIRD ORDER OF BUSINESS

Election of Supervisors

- a) Determination of the Number of Voting Units Represented or Assigned by Proxy

Mr. Ward stated he had one proxy from Darin McMurray representing Lennar Homes, LLC appointing Mr. Russell Smith to vote for 1,047 units. He asked if there were any other proxy holders present. There were none.

b) Nominations for Supervisor's (Three Positions)

Mr. Ward asked Mr. Russell Smith to nominate three individuals to serve on the Board. Mr. Smith nominated himself, Mr. Anthony Burdett and Mr. David Caldwell.

c) Casting of Ballots

Mr. Ward instructed Mr. Smith in the casting of ballots. He explained the two individuals who received the highest number of votes would serve a four year term, and the individual who received the lesser number of votes would serve a two year term.

d) Ballot Tabulations and Results

Mr. Ward tabulated the ballots: Mr. Russell Smith and Mr. Anthony Burdett received 1,047 votes and would serve four year terms, while Mr. David Caldwell received 1,000 votes and would serve a two year term.

FOURTH ORDER OF BUSINESS

Landowner's Questions or Comments

There were no Landowner's Questions or Comments.

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:03 a.m.

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairperson

**MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was held on Tuesday, December 11, 2018 at 10:00 a.m. at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

Present and constituting a quorum:

| | |
|-----------------|---------------------|
| Russell Smith | Chairperson |
| Chris Hasty | Vice Chairperson |
| Anthony Burdett | Assistant Secretary |
| David Caldwell | Assistant Secretary |
| Grayson Landers | Assistant Secretary |

Also present were:

| | |
|---------------|-------------------|
| James P. Ward | District Manager |
| Bill Riley | Assistant Manager |

Audience:

| | |
|------------------|-------------------|
| Ceil Fillenworth | Landowner |
| Tom Fillenworth | Landowner |
| Bill Karlen | Landowner |
| Cathy Karlen | Landowner |
| Barry Ernst | Lennar Homes, LLC |

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 10:04 a.m. and all members of the Board were present at roll call.

SECOND ORDER OF BUSINESS

Administration of Oath of Office

Administration of Oath of Office for the newly elected Supervisor's for Seats 2, 3, and 4 from the Landowner's Meeting held just prior to the Regular Meeting.

Mr. Ward, as a Notary Public of the State of Florida, administered the Oath of Office to Mr. Russell Smith, Mr. Anthony Burdett and Mr. David Caldwell who were elected at the Landowner's Meeting held prior to today's Regular Meeting. Following Administration of the Oath, Mr. Ward asked Mr. Smith, Mr. Burdett and Mr. Caldwell to sign a copy of the Oath and return the signed copy to him for notarization. Mr. Ward stated Mr. Smith, Mr. Burdett and Mr. Caldwell were existing Members of the Board;

therefore, an explanation of the Sunshine Amendment and Code of Ethics was not needed, nor were Mr. Smith, Mr. Burdett or Mr. Caldwell required to file a new Form 1.

THIRD ORDER OF BUSINESS**Consideration of Resolution 2019-1****Consideration of Resolution 2019-1 Canvassing and Certifying the Results of the December 11, 2018 Landowners Election.**

Mr. Ward stated Mr. Russell Smith would hold Seat 2 with 1,047 votes, Mr. Anthony Burdett would hold Seat 3 with 1,047 votes, and Mr. David Caldwell would hold Seat 4 with 1,000 votes. He stated Mr. Smith and Mr. Burdett would serve 4 year terms while Mr Caldwell would serve a 2 year term.

On MOTION made by Mr. Russell Smith, seconded by Mr. David Caldwell, and with all in favor, Resolution 2019-1 was adopted as above and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2019-2****Consideration of Resolution 2019-2 re-designating the officers of the Tern Bay Community Development District.**

Mr. Ward indicated the current slate of officers was as follows: Mr. Smith as Chairperson, Mr. Hasty as Vice Chairperson, Mr. Burdett, Mr. Caldwell, and Mr. Landers as Assistant Secretaries. He explained this would remain unless the Board wished to change the officers. He indicated he served as Secretary and Treasurer. Mr. Russell Smith stated he wished to keep the slate of officers as it presently existed. The Board agreed.

On MOTION made by Mr. Russell Smith, seconded by Mr. Chris Hasty, and with all in favor, Resolution 2019-2 was adopted as above and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS**Consideration of Minutes**

Mr. Ward stated there were three sets of Minutes: the April 26, 2018 Meeting, the June 12, 2018 Meeting and the September 18, 2018 Meeting. He stated copies of the Meetings were enclosed in the Agenda. He asked if there were any additions, corrections or deletions for the Minutes. Hearing none, he called for a motion.

On MOTION made by Mr. David Caldwell, seconded by Mr. Russell Smith, and with all in favor, the Minutes from the April 26, 2018 Meeting, the June 12, 2018 Meeting and the September 18, 2018 Meeting were accepted.

SIXTH ORDER OF BUSINESS

Staff Reports

There were no Staff Reports.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Mr. Russell Smith indicated the Board needed to begin considering a new Bond Issuance which only affected the lots for which the previous Bonds were canceled. Mr. Ward concurred; he stated a team needed to be put into place for this purpose.

There were no Audience Comments.

TWENTY-SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:10 a.m.

| |
|--|
| <p>On MOTION made by Mr. Russell Smith, seconded by Mr. David Caldwell, and with all in favor, the meeting was adjourned.</p> |
|--|

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairperson

**MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of Tern Bay Community Development District was held on Tuesday, August 14, 2018, at 10:00 a.m. at the Country Inn and Suites, located at 24244 Corporate Court, Port Charlotte, Florida 33954.

Present and constituting a quorum:

| | |
|--------------|---------------------|
| Mike Dady | Chairman |
| Adam Lerner | Vice Chairperson |
| Leah Popelka | Assistant Secretary |

Absent: (The following Board Members resigned before the meeting)

| | |
|------------------|---------------------|
| Neale Montgomery | Assistant Secretary |
| Rick Brylanski | Assistant Secretary |

Also present were:

| | |
|---------------------------|--------------------|
| James P. Ward (via phone) | District Manager |
| Scott Clark | District Counsel |
| Bill Riley | District Engineer |
| Matt Morris | Morris Engineering |

Audience:

| | |
|----------------|--------------|
| Tony Burdett | Lennar Homes |
| David Caldwell | Lennar Homes |
| Chris Hasty | Lennar Homes |
| Russ Smith | Lennar Homes |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Mike Dady called the meeting to order at 10:00 a.m. and all members of the Board were present at roll call with the exception of Supervisors Montgomery and Brylanski.

Mr. Dady noted for the record that District Counsel Scott Clark, residents, and representatives from Lennar Homes were in attendance at the meeting.

SECOND ORDER OF BUSINESS

**Consideration of Board Member Resignations
and Replacements**

Mr. Dady stated the Board had received the resignations of Neale Montgomery and Rick Brylanski and asked Mr. Clark if the letters of resignation were on file. Mr. Clark replied they were on file in Mr. Ward's office and were dated August 6th. Mr. Dady called for a motion to accept the resignations.

On MOTION made by Ms. Popelka, seconded by Mr. Lerner, and with all in favor, the resignations of Neale Montgomery and Rick Brylanski were accepted.

a) Board Member Replacements

Mr. Dady called for a motion to appoint Mr. Russell Smith to the Board.

On MOTION made by Mr. Lerner, seconded by Ms. Popelka, and with all in favor, the appointment of Mr. Russell Smith was approved.

Mr. Dady called for a motion to appoint Mr. Tony Burdett to the Board.

On MOTION made by Mr. Lerner, seconded by Ms. Popelka, and with all in favor, the appointment of Mr. Tony Burdett was approved.

b) Administration of Oath of Office

Mr. Clark, who is a notary, administered the Oath of Office to Mr. Smith, and Mr. Smith signed the appropriate documents. He then administered the Oath of Office to Mr. Burdett, and Mr. Burdett signed the appropriate documents.

c) Resignations of Adam Lerner and Leah Popelka

Mr. Lerner and Ms. Popelka both stated that they are submitting their resignation on the record from the Board of Supervisor's, effective immediately.

On MOTION made by Ms. Popelka, seconded by Mr. Dady, and with all in favor, the resignation of Adam Lerner was accepted.

Mr. Lerner then left the Board of Supervisors and did not vote on any further matters considered by the Board of Supervisors.

On MOTION made by Mr. Dady seconded by Mr. Burdett, and with all in favor, the resignation of Leah Popelka was accepted.

Ms. Popelka then left the Board of Supervisors and did not vote on any further matters considered by the Board of Supervisors.

d) Board Member Replacement

Mr. Dady called for a motion to appoint Mr. Chris Hasty and Mr. Grayson Landers to the Board.

On MOTION made by Mr. Smith, seconded by Mr. Dady, and with all in favor, the appointment of Mr. Chris Hasty and Mr. Grayson Landers was approved.

e) Administration of Oath of Office

Mr. Clark, who is a notary, administered the Oath of Office to Mr. Hasty, and Mr. Hasty signed the appropriate documents.

Mr. Landers was absent at the meeting, and will be sworn in at the next meeting of the Board of Supervisors.

- f) Resignation of Mike Dady.
Prior to resigning, Mr. Dady said it had been an honor and a pleasure to be on the Board. He congratulated the Community and Lennar Homes on their new project.

With that, Mr. Dady stated that he hereby submits his resignation from the Board of Supervisor's, effective immediately.

On MOTION made by Mr. Smith, seconded by Mr. Burdett, and with all in favor, the resignation of Mike Dady was accepted.

Mr. Dady then left the Board of Supervisors and did not vote on any further matters considered by the Board of Supervisors.

- g) Board Member Replacement
Mr. Clark called for a motion to appoint Mr. Caldwell to the Board.

On MOTION made by Mr. Smith, seconded by Mr. Burdett, and with all in favor, the appointment of Mr. Caldwell was approved.

- h) Administration of the Oath of Office
Mr. Clark, who was a notary, administered the Oath of Office to Mr. Caldwell, and Mr. Caldwell signed the appropriate documents.
- i) Guide to the Sunshine Amendment and Code of Ethics along with the Form 1 – Statement of Financial Interests.
Mr. Clark provides this information was provided and explained to the three new Board members.

THIRD ORDER OF BUSINESS**Consideration of Resolution 2018-4 Re-
Designating the Officers of the District**

The officers of the District were designated as follows:

| NAME | POSITION |
|---------------------|---------------------|
| Mr. Russell Smith | Chairperson |
| Mr. Chris Hasty | Vice Chairperson |
| Mr. Anthony Burdett | Assistant Secretary |
| Mr. David Caldwell | Assistant Secretary |
| Mr. Grayson Landers | Assistant Secretary |
| Mr. James P. Ward | Secretary/Treasury |

On MOTION made by Mr. Smith seconded by Mr. Burdett, and with all in favor, Resolution 2018-4, re-designation of officers as described above, was approved.

FOURTH ORDER OF BUSINESS**Staff Reports**

- a) District Attorney – No report.
- b) District Engineer – No report.
- c) District Manager – No report.

FIFTH ORDER OF BUSINESS**Supervisor's Requests and Audience
Comments**

There were no supervisor requests or audience comments.

THIRD ORDER OF BUSINESS**Adjournment**

Mr. Ward called for a motion to adjourn the meeting at approximately 10:28 a.m.

On MOTION made by Mr. Smith, seconded by Mr. Burdett, and with all in favor, the meeting was adjourned.

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairman

RESOLUTION 2019-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT AGREEING TO ALLOW LENNAR HOMES TO UTILIZE SIDE LOTLINE EASEMENTS FOR THE PLACEMENT OF HVAC PADS AND HVAC UNITS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tern Bay Community Development District ("District") is a local unit of special-purpose government established and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended ("Act");

WHEREAS, Lennar Homes ("Lennar") has purchased property within the District for purpose of construction residences thereon;

WHEREAS, the District possesses side lot line drainage easements ("Easements") on lots where Lennar intends to build; and

WHEREAS, Lennar has requested that in connection with the construction of residences on lots owned by Lennar, it be allowed to utilize the property within the District's Easements for the placement of HVAC pads and HVAC units; and

WHEREAS, the District does not object to Lennar's requested utilization of the District's Easements by Lennar for the placement of HVAC pads and HVAC units.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District will not object to Lennar utilizing property within the District's Easements for the placement of HVAC pads and HVAC units and has issued a letter dated January 28, 2019, to Charlotte County Government ("Letter") so stating. A true and correct copy of the Letter is attached hereto.

SECTION 2. In connection with the construction of residences within the District, Lennar may utilize the property within the District's side lot line drainage easements without objection from the District.

SECTION 3. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 9th day of April, 2019.

ATTEST:

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairperson

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

January 28, 2019

Charlotte County Government
18400 Murdock Circle
Port Charlotte, FL 33948

Subject: Tern Bay CDD – Plat – Recorded at Plat Book 19 page 18A – 18 M

To whom it may concern::

The Tern Bay Community Development District has been requested by Lennar Homes – to advise the County that the District does not object to Lennar Homes utilizing the side lot line easements for the placement of A/C pads and A/C units within those drainage easements.

If you have any questions, please let me know.

In the meantime, I remain,

Yours sincerely,
Tern Bay Community Development District



James P. Ward
District Manager

Enclosure – Plat Attached

CERTIFICATE OF APPROVAL OF COUNTY CLERK

State of Florida } SS
County of Charlotte }

I, BARBARA T. SCOTT, COUNTY CLERK OF CHARLOTTE COUNTY, FLORIDA, HEREBY CERTIFY THAT THIS PLAT HAS BEEN EXAMINED AND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF THE STATUTES OF FLORIDA PERTAINING TO MAPS AND PLATS, AND THAT THIS PLAT HAS BEEN FILED FOR RECORD IN PLAT BOOK 19, PAGES 18A THRU 18A OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THIS 15th DAY OF November, A.D. 2005.

Barbara T. Scott
BARBARA T. SCOTT
COUNTY CLERK

DEPUTY CLERK

CERTIFICATE OF APPROVAL OF PLANNING AND ZONING BOARD

I CERTIFY THAT THIS PLAT MEETS THE REQUIREMENTS OF THE APPLICABLE CHARLOTTE COUNTY SUBDIVISION REGULATIONS AS MODIFIED AND CONFORMS WITH THE CHARLOTTE COUNTY COMPREHENSIVE LAND USE PLAN.

DATE: 10/10/05

Paula Hess
PAULA HESS, CHAIRMAN
CHARLOTTE COUNTY PLANNING
AND ZONING BOARD

CERTIFICATE OF APPROVAL OF COUNTY PUBLIC HEALTH UNIT

I, THE UNDERSIGNED, CERTIFY THAT THE PROPERTIES DESCRIBED IN THIS PLAT ARE TO BE DEVELOPED UTILIZING A CENTRAL SEWER SYSTEM AND PUBLIC WATER SUPPLY UNDER REGULATORY JURISDICTION OF THE FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION.

DATE: 10-03-2005

Winston Anderson
WINSTON ANDERSON
ENVIRONMENTAL ADMINISTRATOR
COUNTY HEALTH DEPARTMENT

CERTIFICATE OF APPROVAL OF COUNTY ATTORNEY

I, THE UNDERSIGNED, HEREBY CERTIFY THAT I HAVE EXAMINED AND APPROVED THIS PLAT FOR RECORDING THIS _____ DAY OF _____ A.D. 2005.

DATE: 11-7-05

Janette S. Knowlton
JANETTE S. KNOWLTON
COUNTY ATTORNEY

CERTIFICATE OF APPROVAL OF COUNTY SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT I, THE UNDERSIGNED PROFESSIONAL SURVEYOR AND MAPPER EMPLOYED BY CHARLOTTE COUNTY, HEREBY CERTIFY THAT I HAVE REVIEWED THIS PLAT FOR CONFORMITY TO CHAPTER 177 OF THE FLORIDA STATUTES AND FIND THAT THIS PLAT IS IN CONFORMANCE WITH THE PROVISIONS OF SAID CHAPTER.

DATE: 0-1-06, 2005

Edward J. McDonald
EDWARD J. McDONALD, P.S.M.
COUNTY SURVEYOR, CHARLOTTE COUNTY, FLORIDA
PROFESSIONAL SURVEYOR & MAPPER NO. 2776
STATE OF FLORIDA

CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT I, THE UNDERSIGNED LICENSED AND REGISTERED PROFESSIONAL SURVEYOR AND MAPPER, HEREBY CERTIFY THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LANDS SURVEYED, AND THAT THE PLAT IS BASED ON A BOUNDARY SURVEY THAT CONFORMS WITH FLORIDA ADMINISTRATIVE CODE CHAPTER 61G17-6. I FURTHER CERTIFY THAT THE SURVEY WAS MADE UNDER MY RESPONSIBLE DIRECTION AND SUPERVISION, THAT THE SURVEY DATA COMPLIES WITH ALL THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES AND THE APPLICABLE CHARLOTTE COUNTY REGULATIONS, AND THAT THE PERMANENT REFERENCE MONUMENTS (PRMs) HAVE BEEN INSTALLED PRIOR TO THE FILING OF THE FINAL PLAT. THE PERMANENT CONTROL POINTS (PCPs) INSTALLATION DATE WILL BE CERTIFIED BY A RECORD AFFIDAVIT (WITHIN ONE YEAR OF THE RECORDING OF THIS PLAT OR PRIOR TO THE RELEASE OF THE SURETY BOND). LOT CORNER MONUMENTS SHALL NOT BE SET PRIOR TO THE EXPIRATION OF THE SURETY BOND.

DATE: 9-14-05

STRAYER SURVEYING
AND MAPPING, INC.
Florida Corporation Registration No. 6639
335 TAMAMI TRAIL
Port Charlotte, FL 33953

B.G. Rieth
B. GREGORY RIETH, P.S.M.
STATE OF FLORIDA
PROFESSIONAL SURVEYOR & MAPPER NO. 5228



CERTIFICATE OF APPROVAL OF COUNTY COMMISSION

State of Florida } SS
County of Charlotte }

IT IS HEREBY CERTIFIED THAT THIS PLAT WAS OFFICIALLY APPROVED FOR RECORD BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF CHARLOTTE, FLORIDA, THIS 22 DAY OF November, A.D. 2005.

APPROVED:

Sara De Vos
SARA DE VOS, CHAIRMAN
BOARD OF COUNTY COMMISSIONERS

CERTIFICATE OF APPROVAL OF COUNTY ENGINEER

State of Florida } SS
County of Charlotte }

I, THE UNDERSIGNED COUNTY ENGINEER FOR CHARLOTTE COUNTY, FLORIDA, HEREBY CERTIFY THAT AN ACCEPTABLE INSTRUMENT OF AGREEMENT FOR GUARANTEEING SATISFACTORY CONSTRUCTION OF ALL IMPROVEMENTS IN ACCORDANCE WITH CHARLOTTE COUNTY SUBDIVISION REGULATIONS HAS BEEN PROVIDED. SAID AGREEMENT INCLUDES CONFORMANCE TO ALL CONSTRUCTION, PAVING, AND DRAINAGE PLANS ON FILE IN THE PUBLIC WORKS DEPARTMENT AND WITH THE ACTION OF THE PLANNING AND ZONING BOARD GIVING APPROVAL OF THE PRELIMINARY PLAT.

DATE: 11/1/05

Danny J. Quick
DANNY J. QUICK, P.E.
COUNTY ENGINEER

TERN BAY COMMUNITY DEVELOPMENT DISTRICT DEDICATION ACCEPTANCE

TERN BAY COMMUNITY DEVELOPMENT DISTRICT, A COMMUNITY DEVELOPMENT DISTRICT ESTABLISHED IN ACCORDANCE WITH CHAPTER 190, FLORIDA STATUTES, DOES HEREBY ACCEPT THE DEDICATIONS DESCRIBED ON THIS PLAT OF TERN BAY GOLF AND COUNTRY CLUB RESORT FOR ALL PURPOSES, INCLUDING, WITHOUT LIMITATION, CONSTRUCTION, OPERATION, AND MAINTENANCE OF THE SAME.

DATED THIS 14th DAY OF Sept, 2005, A.D.

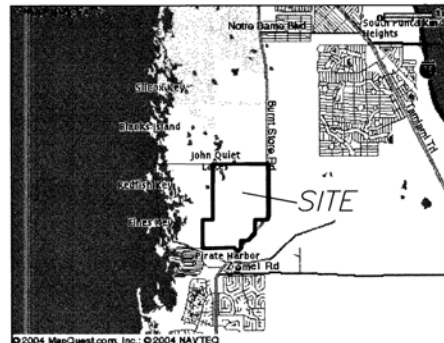
TERN BAY COMMUNITY DEVELOPMENT DISTRICT

ATTST:

Karen Hartman
KAREN HARTMAN,
SECRETARY

BY:

Frederic C. Streck II
FREDERIC C. STRECK II,
CHAIRMAN

LOCATION MAP
NOT TO SCALE

NOTICE:
THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20,
TOWNSHIP 42 SOUTH, RANGE 48 EAST, CHARLOTTE COUNTY, FLORIDA

SHEET 1 OF 13

BARBARA T. SCOTT, CLERK, CHARLOTTE COUNTY
OR BOOK 2857, PGS 900-900 1 page
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Cashiered By LINDATU Doc #1

CERTIFICATE OF OWNERSHIP AND DEDICATION

State of Florida } SS
County of Charlotte }

KNOW ALL MEN BY THESE PRESENTS THAT: TERN BAY, LLC, A FLORIDA LIMITED LIABILITY COMPANY ("TERN BAY") AND THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES ("TERN BAY CDD"), CERTIFY THAT TERN BAY AND THE TERN BAY CDD ARE THE OWNERS IN FEE SIMPLE OF THE LAND SHOWN AND DESCRIBED IN THIS PLAT OF TERN BAY GOLF AND COUNTRY CLUB RESORT, AND DO HEREBY DEDICATE TO TERN BAY COMMUNITY DEVELOPMENT DISTRICT DRAINAGE, UTILITY AND ACCESS EASEMENTS ALONG THE FRONT, REAR AND SIDE LOT LINES AS SHOWN BY DASHED LINES. ALL THE FOREGOING UTILITY EASEMENTS SHALL ALSO BE FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES AS PROVIDED IN CHAPTER 177.091(28), FLORIDA STATUTES. THE FOREGOING DRAINAGE, UTILITY AND ACCESS EASEMENTS SHALL ALSO BE FOR THE USE AND BENEFIT OF THE TERN BAY GOLF AND COUNTRY CLUB RESORT, INC., A FLORIDA CORPORATION, PROPERTY OWNERS OF TERN BAY GOLF AND COUNTRY CLUB RESORT, THEIR SUCCESSORS AND ASSIGNS, GUESTS, INVITEES, LICENSEES, UTILITIES SERVING THE SUBDIVISION AND OTHER PERSONS PROVIDING ESSENTIAL SERVICES TO THE SUBDIVISION FOREVER, SUBJECT, HOWEVER, TO ANY RIGHTS DEDICATED TO CHARLOTTE COUNTY, FLORIDA BY THIS PLAT. TRACT "R" IS HEREBY DEDICATED FOR PRIVATE ROADWAY, STORMWATER DRAINAGE, LANDSCAPE AND MAINTENANCE PURPOSES FOR THE USE AND BENEFIT OF THE TERN BAY MASTER ASSOCIATION, INC., A FLORIDA CORPORATION, THE PROPERTY OWNERS OF TERN BAY GOLF AND COUNTRY CLUB RESORT, THEIR SUCCESSORS, ASSIGNS, RESPECTIVE GUESTS, LICENSEES, UTILITIES SERVING THE SUBDIVISION AND OTHER PERSONS PROVIDING ESSENTIAL SERVICES TO THE SUBDIVISION FOREVER, SUBJECT, HOWEVER, TO ANY RIGHTS DEDICATED TO CHARLOTTE COUNTY, FLORIDA BY THIS PLAT IN WITNESS WHEREOF, THE UNDERSIGNED HAVE HEREUNTO SET THEIR HAND AND SEAL THIS 14th DAY OF Sept, 2005, A.D.

WITNESSES:

TERN BAY, LLC, a Florida limited liability company

Dan Roberts
1st Witness
Print Name: DAN ROBERTS
Sam Edwards
2nd Witness
Print Name: SAM EDWARDS

Frederic C. Streck II
BY: FREDERIC C. STRECK II,
MANAGING MEMBER

ACKNOWLEDGMENT

State of Florida } SS
County of Charlotte }

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 14th DAY OF Sept, 2005, BY FREDERIC C. STRECK II, AS MANAGING MEMBER OF TERN BAY, LLC, A FLORIDA LIMITED LIABILITY COMPANY. HE IS PERSONALLY KNOWN TO ME OR HAS PRODUCED Sufficient Evidence AS TO IDENTIFICATION.

WITNESS MY HAND AND NOTARIAL SEAL AT SAID COUNTY AND STATE, THIS 14th DAY OF Sept, 2005, A.D.

(Notary Seal)



Karen Hartman
NOTARY PUBLIC - STATE OF FLORIDA
Print Name of Notary Public: Karen Hartman
My Commission Expires: 9-8-2008

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

Karen Hartman
KAREN HARTMAN,
SECRETARY

Frederic C. Streck II
BY: FREDERIC C. STRECK II,
CHAIRMAN

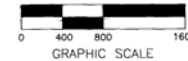
APPROVED AS TO FORM

Gert L. Wakseer
GERT L. WAKSEER,
DISTRICT COUNSEL

TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

SHEET 2 OF 13



SCALE 1"=800'

DESCRIPTION :

A parcel of land lying in Section 17, fractional Section 19, and Section 20, Township 42 South, Range 23 East, Charlotte County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 17; thence, North 89°24'04" West, along the North line of said Section 17, a distance of 55.00 feet to the Westerly right-of-way line of Burnt Store Road according to the Florida Department of Transportation Right-of-Way Map of State Road No. S-765 (Burnt Store Road) Section 01540-2601; thence, South 00°17'16" West, along said right-of-way line, a distance of 100.00 feet, for a Point of Beginning; thence, South 00°17'16" West, along said right-of-way line, a distance of 157.76 feet; thence, South 89°42'44" East, along said right-of-way line, a distance of 15.00 feet; thence, South 00°17'16" West, along said right-of-way line, a distance of 1820.00 feet; thence, South 89°42'44" East, along said right-of-way line, a distance of 1.00 foot; thence, South 00°17'16" West, along said right-of-way line, a distance of 10.00 feet; thence, South 89°42'44" West, along said right-of-way line, a distance of 1.00 foot; thence, South 00°17'16" West, along said right-of-way line, a distance of 220.00 feet; thence, South 89°42'44" East, along said right-of-way line, a distance of 3.00 feet; thence, South 00°46'19" West, along said right-of-way line, a distance of 361.28 feet; [Northing 904365.4987, Easting 649112.5461, Florida State Coordinate System, West Zone (NAD 1983/1190)] thence, South 00°17'16" West, along said right-of-way line, a distance of 2304.01 feet [Northing 902061.5139, Easting 649100.9765, Florida State Coordinate System, West Zone (NAD 1983/1190)] to a point on a circular curve, concave northwesterly, having as elements a radius of 1110.92 feet, a central angle of 14°05'30" and a chord bearing of South 12°46'18" West; thence, Southwesterly, along said right-of-way line and the arc of said curve, a distance of 271.53 feet; thence, North 70°10'57" West, along said right-of-way line, a distance of 15.00 feet to a point on a circular curve concave northwesterly, having as elements a radius of 1095.92 feet, a central angle of 05°52'03" and a chord bearing of South 22°45'05" West; thence, Southwesterly, along said right-of-way line and the arc of said curve, a distance of 112.23 feet to Point "A", also being the South line of said Section 17; thence, North 89°36'39" West, along said South line, a distance of 1175.79 feet to the Northeast corner of the Northwest 1/4 of the Northeast 1/4 of said Section 20; thence, South 00°48'10" West, along the East line of said Northwest 1/4, a distance of 1308.08 feet to the Northwest corner of the North 1/2 of the North 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 20; thence, North 89°50'44" East, along the North line of said North 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 20, a distance of 1323.52 feet to the Northeast corner thereof; thence, South 01°25'14" West, along the East line of said North 1/2 of the North 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 20, a distance of 654.15 feet to the Southwest corner of the Northeast 1/4 of said Section 20; thence, North 89°50'44" East, along said North line, a distance of 61.00 feet to the said Westerly right-of-way line of Burnt Store Road; thence, South 44°54'56" West, along said right-of-way line, a distance of 883.62 feet to the south line of the South 1/2 of the North 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 20; thence, South 89°34'53" West, along said South line, a distance of 708.29 feet to the East line of said North 1/2 of said Section 20; thence, South 00°48'01" West, along said East line, a distance of 654.15 feet to the North line of the South 1/2 of said Section 20; thence, North 89°08'41" East, along said North line, a distance of 61.00 feet to the said Westerly right-of-way line of Burnt Store Road; thence, South 44°54'56" West, along said right-of-way line, a distance of 500.42 feet; thence, North 45°05'57" West, perpendicular to said right-of-way line, a distance of 489.78 feet to the said South line of the Northwest 1/4 of said Section 20; thence, South 89°18'11" West, along said South line, a distance of 2015.19 feet to the Southwest corner of the Northwest 1/4 of said Section 20; thence, South 89°24'20" West along the South line of the North 1/2 of said fractional Section 19, a distance of 950.17 feet; thence, North 00°23'11" East, parallel with and 850.00 feet west of the East line of said North 1/2 of said fractional Section 19, a distance of 2675.63 feet to the North line of said fractional Section 19; thence, North 89°50'48" East, along said North line, a distance of 950.02 feet to the Southwest corner of said Section 17; thence, North 00°35'30" East, along the West line of said Section 17, a distance of 5258.03 feet; thence, South 89°24'04" East, parallel with and 100.00 feet south of the North line of said Section 17, a distance of 2653.60 feet; thence, South 89°23'24" East, parallel with and 100.00 feet south of the North line of said Section 17, a distance of 2599.92 feet to the Point of Beginning.

Thence re-begin at Point "A"; South 89°36'39" West, a distance of 98.71 feet to the Point of Beginning; thence continue South 89°36'50" West, a distance of 57.20 feet; thence North 00°17'16" East, a distance of 164.89 feet to a point on a circular curve concave to the southwesterly, having as elements a radius of 1165.92 feet, a central angle of 08°26'37" and a chord bearing of South 19°25'47" West; thence Southwesterly, along the arc of said curve, a distance of 174.60 feet to the Point of Beginning.

Said land containing 913.72 acres, more or less.

Said land situate, lying and being in Charlotte County, Florida.

EASEMENT NOTE

A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SWALE OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT. WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

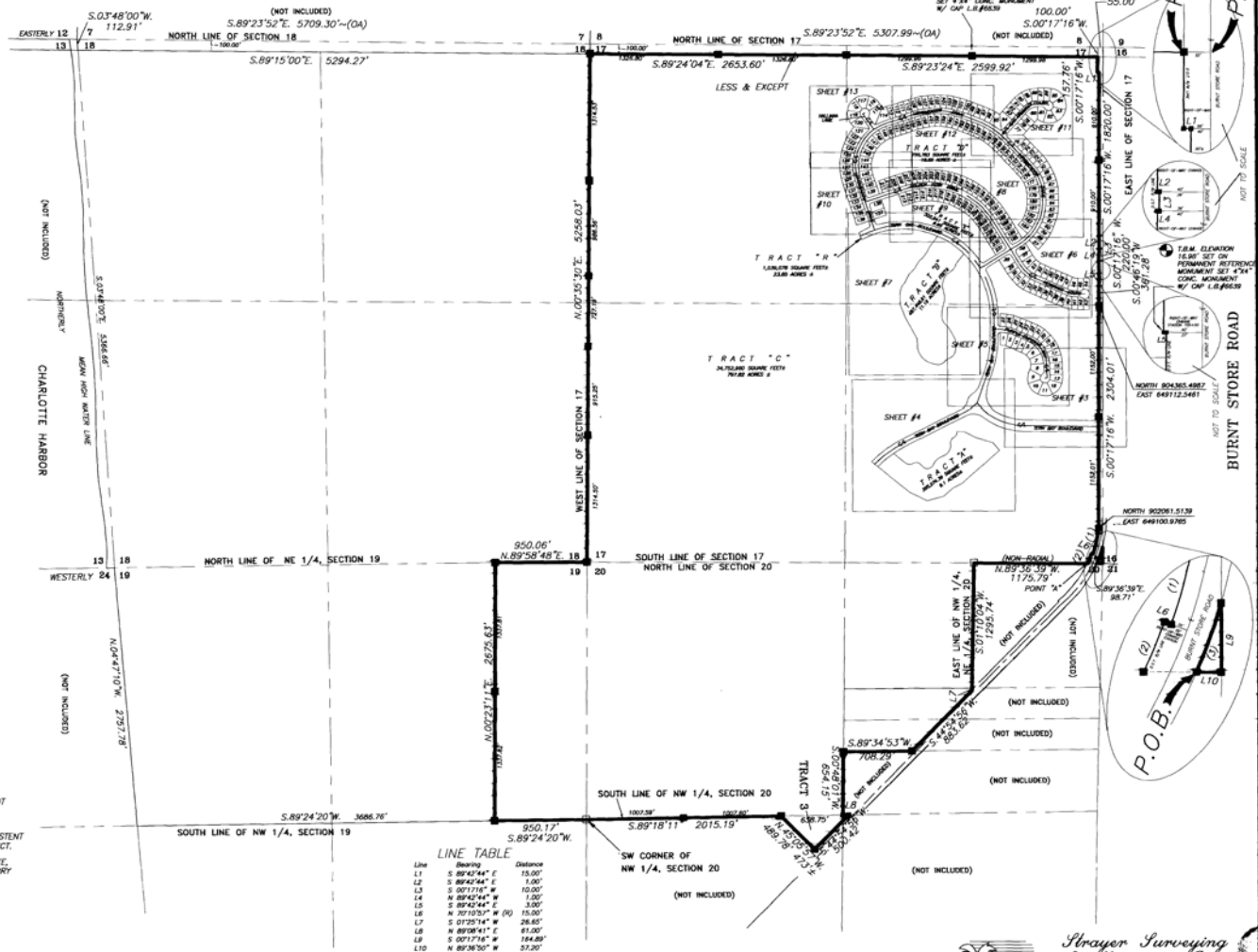
THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- L1 DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES PIN PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- ▲ DENOTES PIN PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- DENOTES PIN PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- DENOTES 5/8" IRON ROD WITH DISK (P.O.)
- (TYP) DENOTES TYPICAL
- RS, FT DENOTES RIGHT-OF-WAY
- (N) DENOTES NADIAL
- O.R. DENOTES OFFICIAL RECORD
- DENOTES SITE BENCHMARK
- C/L DENOTES CENTERLINE
- DA DENOTES OVERALL

SURVEYOR'S NOTATION :

- (1) BEARINGS BASED ON THE NORTH SECTION LINE OF SECTION 17, TOWNSHIP 42 SOUTH, RANGE 23 EAST, BEING S. 89°23'52" E.
- (2) ELEVATIONS ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM DERIVED FROM COUNTY BENCHMARK.
- (3) THIS PARCEL LIES WITHIN (3) FLOOD ZONES "X" "X" "X" BASE FLOOD ELEVATION (N/A), FLOOD ZONE "AE" BASE FLOOD ELEVATION (10.0') AND FLOOD ZONE "AL" BASE FLOOD ELEVATION (8.0') WHICH HAVE BEEN SCALED FROM F.E.M. PANELS #12015C GAOB 1, DATE 1/1/77, DATED 02/05/03.
- (4) DIMENSIONS ARE IN FEET.
- (5) TRACT "N" IS FOR PRIVATE ROADWAY, STORMWATER DRAINAGE, LANDSCAPE AND MAINTENANCE PURPOSES. TRACTS "A", "B" AND "C" ARE FOR FUTURE DEVELOPMENT AND ACCESS PURPOSES. TRACTS "D" AND "E" ARE STORMWATER MANAGEMENT AREAS.



LINE TABLE

| Line | Bearing | Distance |
|------|-------------------|----------|
| L1 | S 89°42'44" E | 15.00' |
| L2 | S 89°42'44" E | 1.00' |
| L3 | S 00°17'16" W | 10.00' |
| L4 | S 89°42'44" E | 1.00' |
| L5 | S 89°42'44" E | 3.00' |
| L6 | N 70°10'57" W (P) | 15.00' |
| L7 | S 01°25'14" W | 26.60' |
| L8 | N 89°08'41" E | 61.00' |
| L9 | S 00°17'16" W | 164.89' |
| L10 | N 89°36'30" W | 57.20' |

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|----------|-----------|---------|---------|---------|---------------|
| 1 | 1110.92' | 14°05'30" | 203.81' | 121.91' | 272.54' | S 12°46'18" W |
| 2 | 1095.92' | 05°52'03" | 112.23' | 56.16' | 112.18' | S 22°45'05" W |
| 3 | 1165.92' | 08°26'37" | 174.60' | 87.46' | 174.44' | S 19°25'47" W |

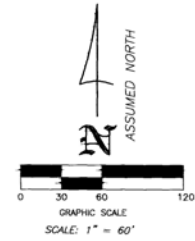
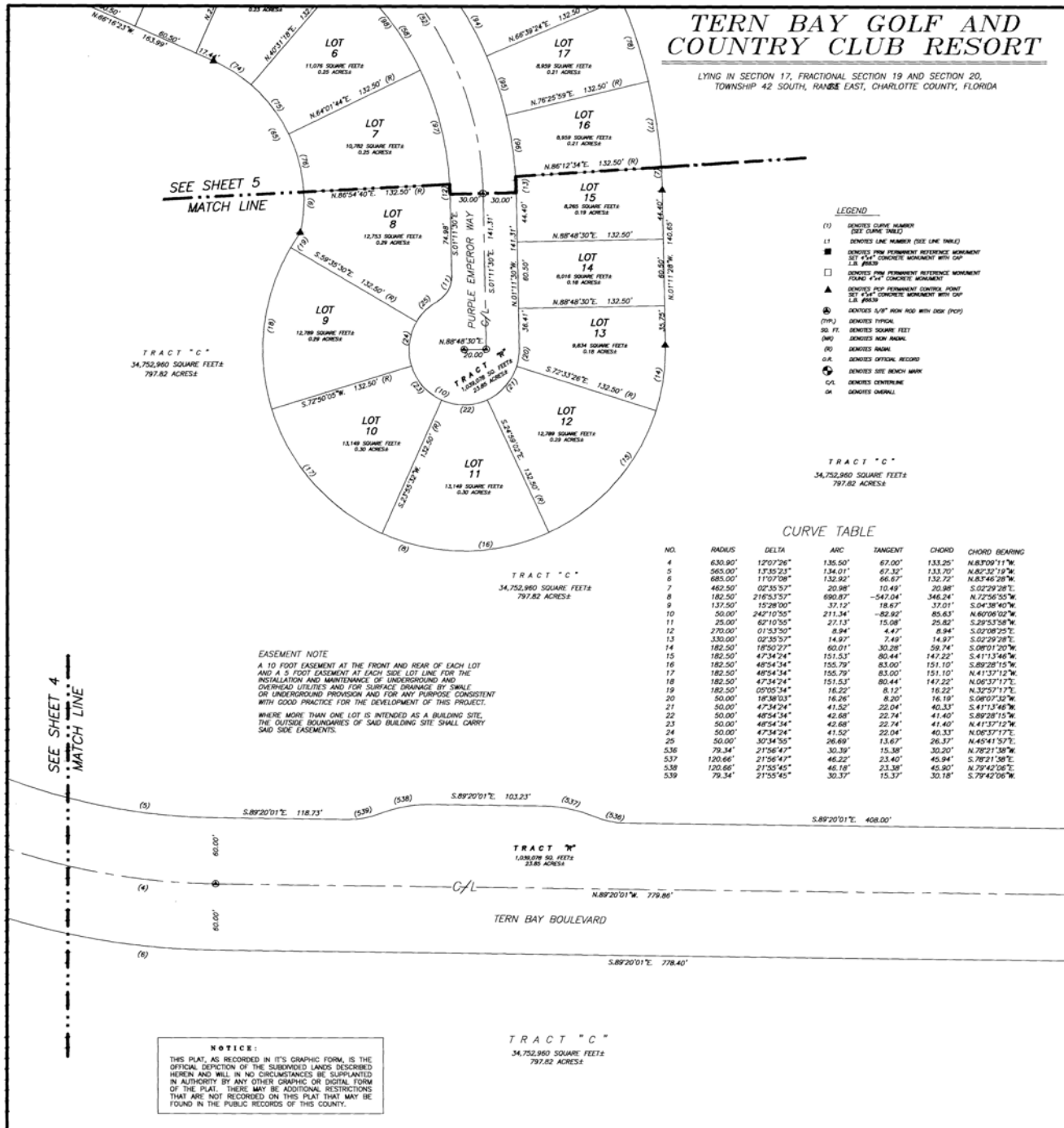
Strayer Surveying & Mapping, Inc.

763 Sherman Boulevard
Venice, Florida 34293
(941) 498-4880
Fax (941) 497-6186

335 Tamarind Trail
Port Charlotte, Florida 33953
(941) 624-4880
Fax (941) 624-3471

*TERN BAY GOLF AND
COUNTRY CLUB RESORT*

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20,
TOWNSHIP 42 SOUTH, RANGE 45 EAST, CHARLOTTE COUNTY, FLORIDA



SHEET 3 OF 13

LEGEND

(1) DENOTES CURVE NUMBER
(SEE CURVE TABLE)

— DENOTES LINE NUMBER (SEE LINE TABLE)

■ DENOTES PCC PERMANENT REFERENCE MONUMENT
SET 4" x 4" CONCRETE MONUMENT WITH CAP
I.B. #B509

□ DENOTES PCC PERMANENT REFERENCE MONUMENT
FOUND 4" x 4" CONCRETE MONUMENT

▲ DENOTES PCC PERMANENT CONTROL POINT
SET 4" x 4" CONCRETE MONUMENT WITH CAP
I.B. #B509

⊗ DENOTES 5/8" IRON ROD WITH DISK (POP)

(TYP.) DENOTES TYPICAL

30 FT. DENOTES SQUARE FEET

(MG) DENOTES SQUARE MILE

(Q) DENOTES QUANT.

D.R. DENOTES OFFICIAL RECORD

○ DENOTES SITE BENCH MARK

C/L DENOTES CENTERLINE

GA DENOTES GROUNDW.

TRACT "C"
34,752,960 SQUARE FEET
797.82 ACRES±

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|------------|------------|----------|----------|---------|---------------|
| 4 | 630.80' | 170°27'26" | 135.50' | 67.00' | 133.25' | N.89°09'19"E |
| 5 | 565.00' | 113°05'21" | 134.01' | 67.32' | 133.70' | S.82°32'19"W |
| 6 | 685.00' | 170°07'38" | 132.92' | 66.97' | 132.72' | N.84°45'28"E |
| 7 | 462.50' | 02°35'37" | 20.98' | 10.49' | 20.98' | S.52°29'29"W |
| 8 | 182.50' | 216°53'57" | -547.04' | -146.24' | 146.24' | N.54°38'40"E |
| 9 | 137.50' | 152°28'00" | 37.12' | 18.67' | 37.01' | S.04°38'40"W |
| 10 | 500.00' | 242°10'35" | 211.34' | 82.92' | 85.63' | N.60°06'02"E |
| 11 | 155.00' | 67°10'00" | 15.08' | 7.54' | 15.08' | S.57°53'38"W |
| 12 | 270.00' | 013°53'50" | 8.94' | 4.47' | 8.94' | S.50°28'05"E |
| 13 | 330.00' | 02°35'37" | 16.97' | 7.49' | 14.97' | S.52°29'29"W |
| 14 | 182.50' | 185°02'12" | 60.01' | 30.28' | 60.01' | N.60°06'02"E |
| 15 | 182.50' | 132°04'34" | 151.53' | 80.04' | 147.22' | N.41°13'46"E |
| 16 | 182.50' | 48°54'34" | 155.79' | 83.00' | 151.10' | S.89°28'15"E |
| 17 | 182.50' | 89°54'34" | 155.79' | 83.00' | 151.10' | N.41°13'12"E |
| 18 | 182.50' | 47°34'34" | 151.53' | 80.04' | 147.22' | N.41°13'46"E |
| 19 | 182.50' | 05°05'34" | 16.22' | 8.12' | 16.22' | N.32°57'13"E |
| 20 | 500.00' | 16°38'03" | 16.22' | 8.20' | 16.22' | S.50°07'32"E |
| 21 | 500.00' | 47°34'34" | 151.53' | 80.04' | 147.22' | N.41°13'46"E |
| 22 | 500.00' | 89°54'34" | 42.68' | 22.74' | 42.68' | S.89°28'15"E |
| 23 | 500.00' | 48°54'34" | 41.68' | 22.74' | 41.40' | N.41°13'12"E |
| 24 | 500.00' | 47°34'34" | 41.68' | 22.74' | 42.68' | N.41°13'46"E |
| 25 | 500.00' | 30°34'35" | 26.69' | 13.67' | 26.67' | N.45°41'57"E |
| 26 | 79.34' | 215°56'47" | 30.39' | 15.38' | 30.00' | N.78°21'38"E |
| 27 | 537.120' | 66°12'46" | 46.22' | 23.40' | 45.84' | S.78°21'38"E |
| 28 | 215°56'47" | 215°56'47" | 23.38' | 45.80' | 23.38' | N.78°21'38"E |
| 29 | 79.34' | 215°55'45" | 30.39' | 15.37' | 30.18' | N.78°24'06"W |

EASEMENT NOTE

A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE PASSAGE AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SWALE OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT.

WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

NOTICE:

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Strayer Surveying
& Mapping, Inc.

| | |
|---|--|
| 763 Shamrock Boulevard Venice, Florida 34283 (941) 496-9488 Fax (941) 497-6186 | 335 Tamiami Trail Fort Charlotte, Florida 33953 (941) 624-4900 Fax (941) 624-3471 |
|---|--|

TERN BAY GOLF AND COUNTRY CLUB RESORT

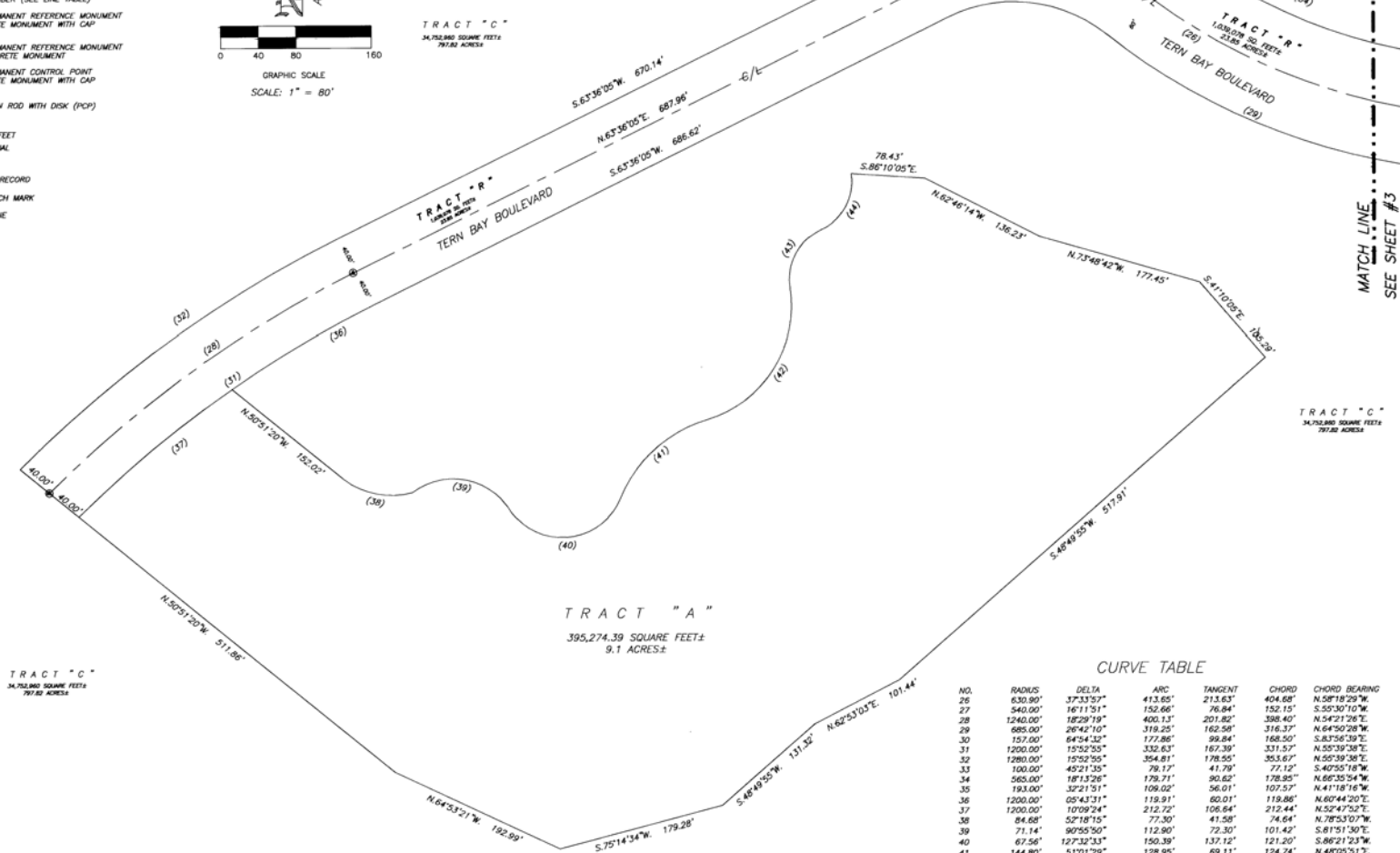
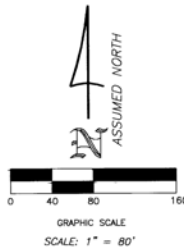
LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

NOTICE:
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EASEMENT NOTE
A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SWALE OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT. WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- L1 DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES PERM. PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- DENOTES PERM. PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- ▲ DENOTES PCP PERMANENT CONTROL POINT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- ⊙ DENOTES 5/8" IRON ROD WITH DISK (PCP)
- (TYP.) DENOTES TYPICAL
- SQ. FT. DENOTES SQUARE FEET
- (NR) DENOTES NON RADIAL
- (R) DENOTES RADIAL
- O.R. DENOTES OFFICIAL RECORD
- ⊙ DENOTES SITE BENCH MARK
- C/L DENOTES CENTERLINE
- OA DENOTES OVERALL



TRACT "A"
395,274.39 SQUARE FEET±
9.1 ACRES±

TRACT "C"
34,752.860 SQUARE FEET±
797.82 ACRES±

TRACT "C"
34,752.860 SQUARE FEET±
797.82 ACRES±

SEE SHEET #5
MATCHLINE

MATCHLINE
SEE SHEET #3

TRACT "C"
34,752.860 SQUARE FEET±
797.82 ACRES±

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|----------|------------|---------|---------|---------|---------------|
| 26 | 630.90' | 37°33'57" | 413.65' | 213.63' | 404.68' | N.58°18'29"W. |
| 27 | 540.00' | 16°11'51" | 152.66' | 76.84' | 152.15' | S.50°30'10"W. |
| 28 | 1240.00' | 18°29'19" | 400.13' | 201.62' | 598.40' | N.54°12'26"E. |
| 29 | 685.00' | 26°42'10" | 319.25' | 162.58' | 316.37' | N.64°50'28"E. |
| 30 | 157.00' | 64°34'32" | 177.86' | 99.84' | 168.50' | S.83°36'39"E. |
| 31 | 1200.00' | 15°52'55" | 332.83' | 167.39' | 551.57' | N.50°39'38"E. |
| 32 | 1280.00' | 15°52'55" | 354.81' | 178.55' | 553.67' | N.50°39'38"E. |
| 33 | 100.00' | 45°21'35" | 79.17' | 41.79' | 77.12' | S.40°50'16"W. |
| 34 | 565.00' | 18°13'26" | 179.71' | 90.62' | 178.95' | N.60°35'54"W. |
| 35 | 193.00' | 32°21'51" | 109.02' | 56.01' | 107.57' | N.41°18'16"W. |
| 36 | 1200.00' | 05°43'31" | 119.91' | 60.01' | 119.86' | N.60°44'20"E. |
| 37 | 1200.00' | 10°09'24" | 212.72' | 106.64' | 212.44' | N.52°47'52"E. |
| 38 | 84.68' | 52°18'15" | 77.30' | 41.58' | 74.64' | N.78°53'07"W. |
| 39 | 71.14' | 90°55'50" | 112.90' | 72.30' | 101.42' | S.81°51'30"E. |
| 40 | 67.56' | 127°32'33" | 150.39' | 137.12' | 121.20' | S.86°21'23"W. |
| 41 | 144.80' | 51°01'29" | 128.95' | 69.11' | 124.74' | N.48°03'17"E. |
| 42 | 125.25' | 82°18'42" | 179.93' | 109.48' | 164.85' | S.32°27'15"W. |
| 43 | 57.66' | 74°22'25" | 74.85' | 43.75' | 69.71' | N.28°29'06"E. |
| 44 | 56.05' | 74°19'01" | 72.70' | 42.48' | 67.71' | S.28°30'48"W. |
| 45 | 64.50' | 01°02'39" | 1.18' | 0.59' | 1.18' | N.67°06'06"E. |
| 46 | 39.36' | 48°32'20" | 33.34' | 17.74' | 32.35' | N.42°18'37"E. |
| 47 | 262.74' | 01°51'57" | 8.56' | 4.28' | 8.56' | N.17°06'28"E. |
| 48 | 284.92' | 88°53'15" | 442.03' | 279.45' | 399.01' | N.88°43'27"W. |



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TRACT "C"
34,752.860 SQUARE FEET±
797.82 ACRES±

TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

LINE TABLE

| Line | Bearing | Distance |
|------|--------------|----------|
| L11 | S.89°41'17"E | 15.08' |
| L12 | N.89°41'17"W | 15.08' |
| L13 | N.89°41'17"W | 15.08' |
| L14 | N.89°41'17"W | 18.08' |

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|----------|-----------|---------|---------|---------|---------------|
| 49 | 1040.00' | 19°12'30" | 346.89' | 175.91' | 346.89' | S.09°54'44"W |
| 50 | 940.00' | 03°47'27" | 62.19' | 31.11' | 62.19' | S.01°30'10"E |
| 51 | 330.00' | 23°24'54" | 112.81' | 57.76' | 112.81' | S.77°08'10"E |
| 52 | 300.00' | 60°04'54" | 340.77' | 191.42' | 322.74' | S.33°43'57"E |
| 53 | 183.00' | 53°17'11" | 112.81' | 57.76' | 112.81' | N.08°21'42"E |
| 54 | 633.00' | 17°18'09" | 125.11' | 62.78' | 124.91' | N.13°51'21"E |
| 55 | 1080.00' | 19°12'30" | 361.80' | 182.67' | 360.23' | S.09°54'44"W |
| 56 | 29.00' | 90°00'00" | 29.00' | 25.00' | 35.36' | N.45°18'43"E |
| 57 | 307.50' | 23°24'54" | 125.87' | 63.72' | 124.79' | S.77°08'10"E |
| 58 | 270.00' | 60°04'54" | 306.89' | 172.28' | 280.47' | S.33°43'57"E |
| 59 | 330.00' | 60°04'54" | 374.84' | 210.58' | 355.01' | S.33°43'57"E |
| 60 | 367.50' | 23°24'54" | 150.18' | 76.16' | 149.14' | S.77°08'10"E |
| 61 | 25.00' | 90°00'00" | 25.00' | 25.00' | 35.36' | N.45°18'43"E |
| 62 | 980.00' | 03°47'27" | 65.87' | 32.92' | 65.87' | S.01°30'10"E |
| 63 | 500.00' | 23°24'54" | 204.53' | 103.61' | 202.81' | S.77°08'10"E |
| 64 | 482.50' | 62°28'53" | 504.37' | 280.56' | 476.74' | S.30°17'55"E |
| 65 | 137.50' | 63°11'33" | 151.63' | 84.56' | 144.00' | S.34°43'57"E |
| 66 | 175.00' | 23°24'54" | 71.52' | 36.28' | 71.02' | S.77°08'10"E |
| 67 | 100.00' | 90°00'00" | 100.00' | 86.60' | 100.00' | S.77°08'10"E |
| 68 | 106.00' | 50°33'59" | 83.67' | 50.14' | 80.66' | N.34°03'24"E |
| 69 | 176.00' | 39°31'58" | 122.81' | 64.54' | 121.35' | S.39°07'10"E |
| 70 | 1000.00' | 19°12'30" | 333.11' | 168.14' | 333.55' | S.09°54'44"W |
| 71 | 900.00' | 04°09'14" | 65.39' | 32.71' | 65.38' | S.01°30'10"E |
| 72 | 175.00' | 17°45'14" | 39.01' | 19.58' | 38.63' | S.83°18'08"E |
| 73 | 175.00' | 10°38'33" | 32.51' | 16.30' | 32.46' | S.71°32'42"E |
| 74 | 137.50' | 16°47'41" | 20.30' | 10.30' | 40.16' | S.03°52'37"E |
| 75 | 137.50' | 23°24'54" | 56.41' | 28.61' | 56.02' | S.33°43'57"E |
| 76 | 137.50' | 23°24'54" | 56.41' | 28.61' | 56.02' | S.33°43'57"E |
| 77 | 482.50' | 09°46'35" | 54.81' | 27.83' | 54.53' | N.14°17'40"E |
| 78 | 482.50' | 09°46'35" | 78.92' | 39.55' | 78.82' | S.08°40'44"E |
| 79 | 482.50' | 09°46'35" | 78.92' | 39.55' | 78.82' | S.10°27'14"E |
| 80 | 482.50' | 09°46'35" | 78.92' | 39.55' | 78.82' | S.28°13'53"E |
| 81 | 482.50' | 10°02'12" | 81.02' | 40.61' | 80.91' | N.47°24'52"E |
| 82 | 482.50' | 10°02'12" | 81.02' | 40.61' | 80.91' | N.57°57'04"E |
| 83 | 500.00' | 08°10'07" | 26.61' | 13.34' | 26.66' | N.64°57'17"E |
| 84 | 500.00' | 08°24'21" | 73.38' | 36.74' | 73.29' | S.70°28'34"E |
| 85 | 500.00' | 08°30'25" | 77.15' | 38.65' | 77.07' | S.70°28'34"E |
| 86 | 500.00' | 08°10'07" | 53.63' | 26.94' | 53.84' | S.08°36'13"E |
| 87 | 367.50' | 08°10'07" | 39.57' | 19.80' | 39.53' | S.08°36'13"E |
| 88 | 367.50' | 08°30'25" | 56.70' | 28.41' | 56.60' | S.79°05'57"E |
| 89 | 367.50' | 08°24'21" | 53.92' | 27.01' | 53.67' | S.70°28'34"E |
| 90 | 330.00' | 10°02'12" | 19.03' | 9.50' | 19.00' | S.64°57'17"E |
| 91 | 330.00' | 10°02'12" | 57.81' | 28.98' | 57.73' | S.57°57'04"E |
| 92 | 330.00' | 10°02'12" | 57.81' | 28.98' | 57.73' | S.47°54'50"E |
| 93 | 330.00' | 09°46'35" | 56.31' | 28.22' | 56.24' | S.38°00'28"E |
| 94 | 330.00' | 09°46'35" | 56.31' | 28.22' | 56.24' | S.28°13'53"E |
| 95 | 330.00' | 09°46'35" | 56.31' | 28.22' | 56.24' | S.08°40'44"E |
| 96 | 330.00' | 09°46'35" | 56.31' | 28.22' | 56.24' | S.10°27'14"E |
| 97 | 270.00' | 24°48'46" | 116.77' | 56.31' | 115.86' | S.13°43'50"E |
| 98 | 270.00' | 23°30'26" | 110.78' | 54.18' | 110.00' | S.33°43'57"E |
| 99 | 270.00' | 18°47'41" | 79.14' | 39.86' | 78.86' | S.57°52'53"E |
| 100 | 307.50' | 10°38'33" | 57.12' | 28.64' | 57.04' | S.71°32'42"E |
| 101 | 307.50' | 12°40'17" | 68.54' | 34.41' | 68.40' | S.85°17'51"E |
| 102 | 25.00' | 09°03'30" | 1.01' | 1.51' | 1.01' | N.41°51'52"E |
| 103 | 25.00' | 09°03'30" | 1.01' | 1.51' | 1.01' | N.41°51'52"E |
| 104 | 25.00' | 09°03'30" | 1.01' | 1.51' | 1.01' | N.41°51'52"E |
| 105 | 25.00' | 09°03'30" | 1.01' | 1.51' | 1.01' | N.41°51'52"E |

TRACT "C"
34,752,960 SQUARE FEET
797.82 ACRES

EASEMENT NOTE

A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SHARPS OF UNDERGROUND PROGRESS AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT.

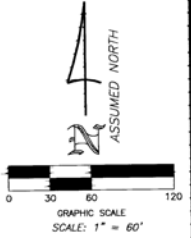
WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

MATCHLINE
SEE SHEET #4

SEE SHEET #6
MATCH LINE

SHEET 5 OF 13

TRACT "C"
34,752,960 SQUARE FEET
797.82 ACRES



LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- L1 DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES PPM PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- DENOTES PPM PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- ▲ DENOTES PCP PERMANENT CONTROL POINT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- ⊙ DENOTES 5/8" IRON ROD WITH DISK (PCP) (TYP.)
- SQ. FT. DENOTES SQUARE FEET
- (NR) DENOTES NON RADIAL
- (R) DENOTES RADIAL
- O.R. DENOTES OFFICIAL RECORD
- ⊙ DENOTES SITE BENCH MARK
- C/L DENOTES CENTERLINE
- OA DENOTES OVERALL

TRACT "C"
34,752,960 SQUARE FEET
797.82 ACRES

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TRACT "C"
34,752,960 SQUARE FEET
797.82 ACRES

Shayer Surveying & Mapping, Inc.

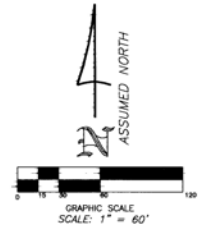
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TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

SHEET 6 OF 13



EASEMENT NOTE
A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SMALL OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT.
WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

LINE TABLE

Line Bearing Distance
L15 S.58°23'40"W 58.64'

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|---------|-----------|---------|---------|---------|---------------|
| 101 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 102 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 103 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 104 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 105 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 106 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 107 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 108 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 109 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 110 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 111 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 112 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 113 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 114 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 115 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 116 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 117 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 118 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 119 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 120 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 121 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 122 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 123 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 124 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 125 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 126 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 127 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 128 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 129 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |
| 130 | 940.00' | 37°30'12" | 615.28' | 319.12' | 604.36' | S.22°28'19"E |

TRACT "C"

34,752,960 SQUARE FEET
797.82 ACRES

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|---------|-----------|-------|---------|-------|---------------|
| 131 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 132 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 133 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 134 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 135 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 136 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 137 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 138 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 139 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 140 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 141 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 142 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 143 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 144 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 145 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 146 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 147 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 148 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 149 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 150 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 151 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 152 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 153 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 154 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 155 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 156 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 157 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 158 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 159 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 160 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 161 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 162 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 163 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 164 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 165 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |
| 166 | 512.50' | 00°52'48" | 7.87' | 3.94' | 7.87' | N.32°02'44"W |

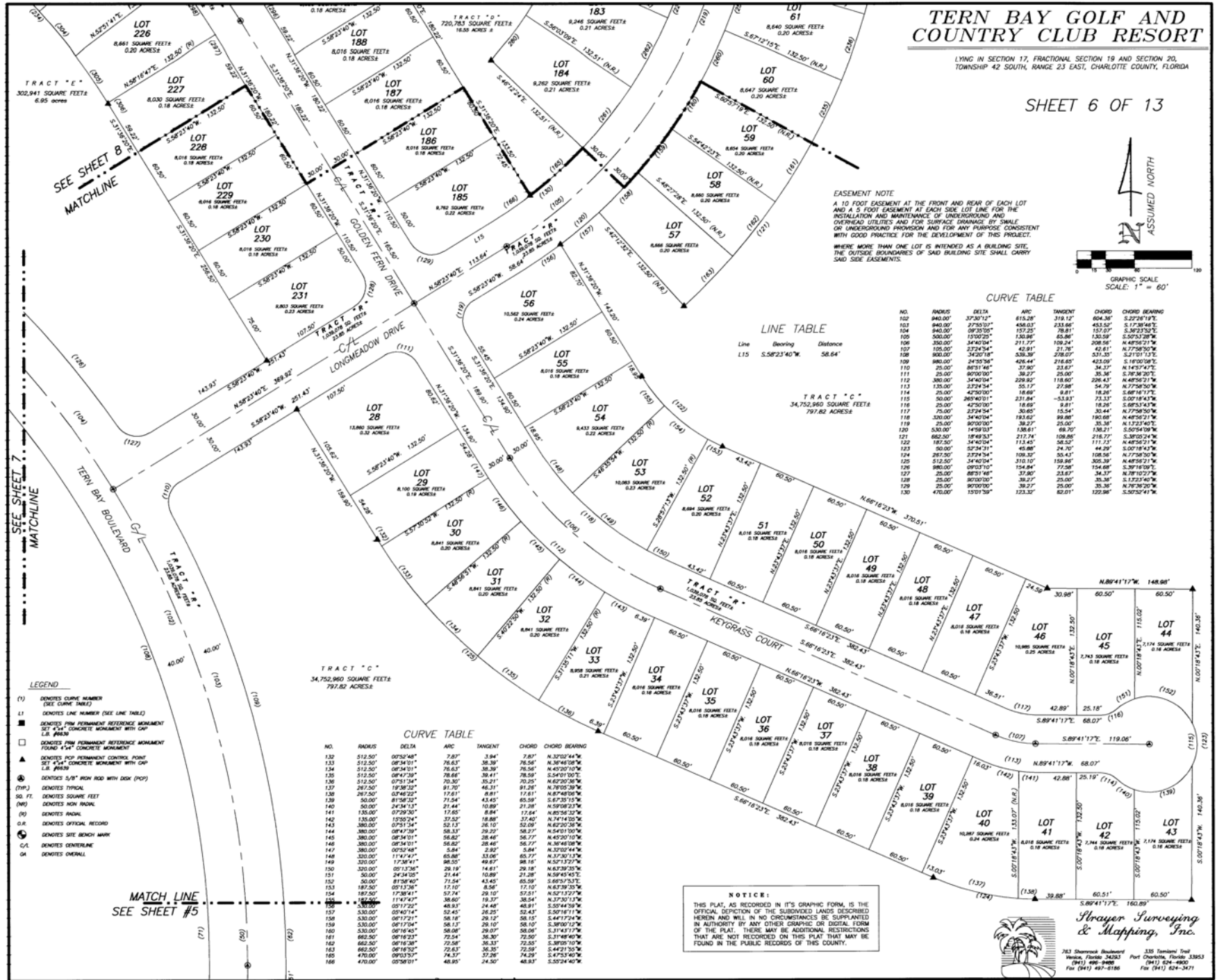
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335 Tenthred Road
Fort Lauderdale, Florida 33333
(954) 524-4900
Fax: (954) 524-3471

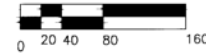


- LEGEND**
- (C) DENOTES CURVE NUMBER (SEE CURVE TABLE)
 - (L) DENOTES LINE NUMBER (SEE LINE TABLE)
 - DENOTES PERMANENT REFERENCE MONUMENT SET "X" CONCRETE MONUMENT WITH CAP I.R. IRON
 - DENOTES PERMANENT REFERENCE MONUMENT FOUND "X" CONCRETE MONUMENT WITH CAP I.R. IRON
 - DENOTES PERMANENT REFERENCE POINT SET "X" CONCRETE MONUMENT WITH CAP I.R. IRON
 - DENOTES 5/8" IRON ROD WITH DISK (POB)
 - (TYP) DENOTES TYPICAL
 - SQ. FT. DENOTES SQUARE FEET
 - (AC) DENOTES NON PUBL. ACRES
 - (R) DENOTES RADIUS
 - (D) DENOTES OFFICIAL RECORD
 - (S) DENOTES SITE BENCH MARK
 - C/L DENOTES CENTERLINE
 - OA DENOTES OVERALL

MATCH LINE
SEE SHEET #5

TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA



GRAPHIC SCALE
SCALE: 1" = 80'

SHEET 7 OF 13

NOTICE

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LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- L1 DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES PPM PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #8639
- DENOTES PPM PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- ▲ DENOTES PPM PERMANENT CONTROL POINT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #8639
- ⊙ DENOTES 5/8" IRON ROD WITH DISK (PPCP)
- (TYP.) DENOTES TYPICAL
- SQ. FT. DENOTES SQUARE FEET
- (NR) DENOTES NON RADIAL
- (R) DENOTES RADIAL
- O.R. DENOTES OFFICIAL RECORD
- ⊙ DENOTES SITE BENCH MARK
- C/L DENOTES CENTERLINE
- OA DENOTES OVERALL

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING | NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|----------|-----------|----------|---------|----------|---------------|-----|----------|-----------|---------|---------|---------|---------------|
| 167 | 940.00' | 76°52'42" | 1261.22' | 246.08' | 1168.26' | S.79°37'45"E | 191 | 118.83' | 13°26'58" | 27.89' | 14.01' | 27.83' | S.64°27'11"W |
| 168 | 940.00' | 66°55'24" | 1097.95' | 621.27' | 1036.59' | S.74°39'06"E | 192 | 88.17' | 29°46'00" | 45.80' | 23.43' | 45.29' | N.56°17'39"E |
| 169 | 940.00' | 69°57'18" | 163.32' | 81.87' | 163.12' | N.66°54'33"E | 193 | 224.71' | 06°22'55" | 25.03' | 12.53' | 25.02' | S.44°36'07"W |
| 170 | 980.00' | 61°10'51" | 1046.45' | 579.35' | 892.44' | S.74°23'09"E | 194 | 72.68' | 48°21'34" | 61.34' | 32.63' | 59.54' | S.71°56'21"W |
| 171 | 25.00' | 86°51'46" | 37.90' | 23.67' | 34.37' | N.61°32'41"W | 195 | 402.13' | 03°23'31" | 23.81' | 11.91' | 23.80' | N.82°09'06"W |
| 172 | 900.00' | 80°19'36" | 1261.77' | 759.53' | 1160.84' | S.78°21'08"E | 196 | 200.00' | 72°33'51" | 253.30' | 146.82' | 236.71' | N.38°16'43"W |
| 173 | 980.00' | 06°24'27" | 109.60' | 54.85' | 109.54' | N.65°32'44"E | 197 | 50.00' | 27°07'14" | 23.67' | 12.06' | 23.45' | S.15°15'22"E |
| 174 | 25.00' | 86°51'46" | 37.90' | 23.67' | 34.37' | S.25°19'05"W | 198 | 1407.51' | 02°26'01" | 59.78' | 29.90' | 59.78' | N.04°23'57"W |
| 175 | 900.00' | 07°17'37" | 114.57' | 57.36' | 114.49' | S.41°50'10"E | 199 | 413.71' | 13°56'33" | 100.67' | 50.59' | 100.43' | N.03°47'20"E |
| 176 | 900.00' | 20°55'33" | 328.70' | 166.20' | 326.88' | S.55°56'46"E | 200 | 116.88' | 34°15'26" | 69.89' | 36.02' | 68.85' | N.27°53'19"E |
| 177 | 900.00' | 52°06'24" | 818.49' | 440.00' | 790.57' | N.87°32'16"E | 201 | 78.16' | 11°51'11" | 16.17' | 8.11' | 16.14' | S.30°05'27"W |
| 178 | 63.06' | 13°08'54" | 14.47' | 7.27' | 14.44' | N.30°49'01"E | 202 | 361.74' | 11°13'12" | 70.84' | 35.53' | 70.73' | S.27°33'15"W |
| 179 | 8002.08' | 00°12'51" | 29.92' | 14.96' | 29.92' | N.24°08'08"E | 203 | 95.03' | 27°15'22" | 45.21' | 23.04' | 44.78' | N.35°34'22"E |
| 180 | 102.45' | 39°10'43" | 70.06' | 36.46' | 68.70' | S.43°37'04"W | 204 | 312.96' | 05°21'13" | 29.24' | 14.63' | 29.23' | S.46°31'29"W |
| 181 | 139.93' | 58°07'46" | 141.96' | 77.77' | 135.95' | N.34°08'33"E | 205 | 237.80' | 17°39'31" | 73.32' | 36.95' | 73.03' | S.32°01'07"W |
| 182 | 246.80' | 22°53'07" | 86.58' | 49.95' | 97.92' | N.06°21'53"W | 206 | 196.31' | 25°52'08" | 88.63' | 45.08' | 87.88' | N.39°07'25"E |
| 183 | 182.30' | 38°54'13" | 123.28' | 64.38' | 121.42' | S.01°18'40"W | 207 | 94.82' | 14°12'03" | 23.50' | 11.81' | 23.44' | S.44°57'28"W |
| 184 | 375.79' | 05°44'00" | 37.60' | 18.82' | 37.59' | N.18°13'47"E | 208 | 538.20' | 06°51'23" | 55.01' | 27.53' | 54.99' | S.34°55'46"W |
| 185 | 236.49' | 32°08'21" | 132.66' | 68.12' | 130.92' | N.00°42'23"W | 209 | 116.90' | 11°59'07" | 24.45' | 12.27' | 24.41' | S.26°00'30"W |
| 186 | 89.50' | 32°46'24" | 51.19' | 26.32' | 50.50' | N.37°09'46"W | 210 | 133.84' | 18°07'16" | 42.33' | 21.34' | 42.15' | N.29°04'30"W |
| 187 | 211.30' | 23°24'59" | 86.36' | 43.79' | 85.76' | S.37°50'28"E | 211 | 174.73' | 04°36'02" | 14.03' | 7.02' | 14.03' | S.30°50'12"W |
| 188 | 533.24' | 05°38'35" | 52.52' | 26.28' | 52.50' | N.28°57'16"W | 212 | 102.45' | 00°12'37" | 0.38' | 0.19' | 0.38' | S.16°30'35"W |
| 189 | 196.79' | 56°15'22" | 193.22' | 105.20' | 185.56' | S.05°37'03"E | | | | | | | |
| 190 | 93.58' | 37°14'33" | 60.83' | 31.53' | 59.76' | S.39°06'25"W | | | | | | | |

TRACT "B"
487,448.61 SQUARE FEET±
11.19 ACRES±

TRACT "C"
34,752,960 SQUARE FEET±
797.82 ACRES±

LINE TABLE

| Line | Bearing | Distance |
|------|--------------|----------|
| L16 | S.74°33'41"W | 45.96' |
| L17 | S.01°59'45"E | 54.92' |
| L18 | S.29°06'59"E | 43.67' |

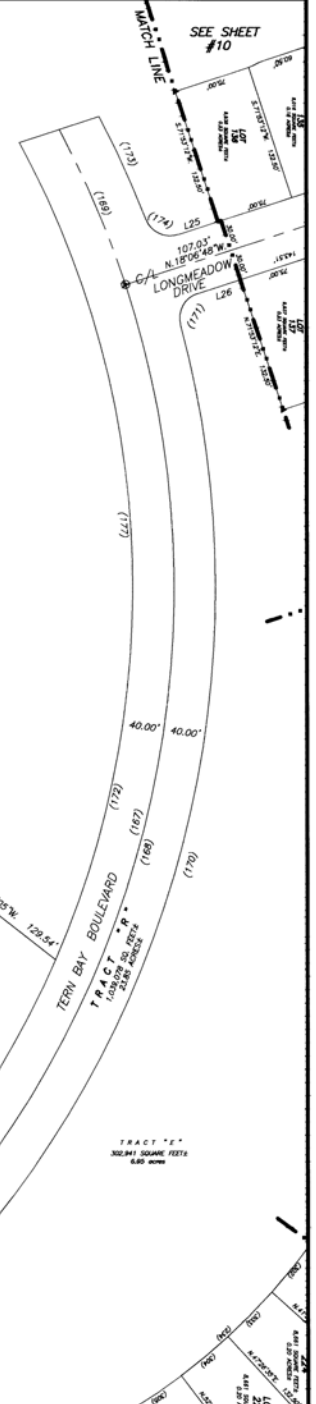


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Fort Charlotte, Florida 33853
(941) 624-4860
Fax (941) 624-3471

MATCH LINE
SEE SHEET #6



TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

SHEET 8 OF 13

- LEGEND**
- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
 - L1 DENOTES LINE NUMBER (SEE LINE TABLE)
 - DENOTES PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
 - DENOTES PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
 - ▲ DENOTES PERMANENT REFERENCE POINT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
 - ⊙ DENOTES 5/8" IRON ROD WITH DISK (PCV)
 - (TYP.) DENOTES TYPICAL
 - SQ. FT. DENOTES SQUARE FEET
 - (NR) DENOTES NON RADIAL
 - (R) DENOTES RADIAL
 - O.R. DENOTES OFFICIAL RECORD
 - DENOTES SITE BENCH MARK
 - C/L DENOTES CENTERLINE
 - OA DENOTES OVERALL

SEE SHEET 11
MATCH LINE

SEE SHEET #9
MATCH LINE

NOTICE:
THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL PORTION OF THE SUBDIVISION DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLEMENTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

EASEMENT NOTE:
A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY UNPAVED OR UNDERPAVED ROADS AND FOR ANY PURPOSES CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT.
WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTLINE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.



GRAPHIC SCALE
SCALE: 1" = 50'

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|--------|-----------|--------|---------|--------|---------------|
| 219 | 500.00 | 47.94° | 375.91 | 199.34 | 387.11 | S.21°30'50"W |
| 220 | 402.50 | 43.52° | 304.21 | 166.30 | 345.62 | S.21°37'42"E |
| 221 | 787.50 | 29.06° | 400.03 | 204.47 | 305.74 | S.48°59'20"E |
| 222 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 223 | 825.00 | 27.57° | 478.66 | 251.78 | 467.00 | S.21°37'42"E |
| 224 | 492.50 | 47.52° | 377.19 | 196.30 | 368.04 | S.21°37'42"E |
| 225 | 530.00 | 38°16'12" | 261.50 | 133.47 | 298.86 | S.14°36'49"W |
| 226 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 227 | 432.50 | 47.52° | 331.24 | 174.22 | 323.20 | S.21°37'42"E |
| 228 | 308.00 | 47.52° | 228.78 | 122.48 | 224.18 | S.21°37'42"E |
| 229 | 337.50 | 47.52° | 252.58 | 132.54 | 246.73 | S.21°45'00"W |
| 230 | 950.00 | 29.06° | 482.57 | 246.61 | 477.40 | S.48°59'20"E |
| 231 | 950.00 | 29.06° | 482.57 | 246.61 | 477.40 | S.48°59'20"E |
| 232 | 817.50 | 29.06° | 413.27 | 212.22 | 410.82 | S.48°59'20"E |
| 233 | 757.50 | 29.06° | 384.78 | 196.30 | 380.67 | S.48°59'20"E |
| 234 | 825.00 | 27.57° | 478.66 | 251.78 | 467.00 | S.21°37'42"E |
| 235 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 236 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 237 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 238 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 239 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 240 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 241 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 242 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 243 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 244 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 245 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 246 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 247 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 248 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 249 | 662.50 | 38.21° | 307.85 | 162.47 | 324.61 | S.14°30'20"E |
| 250 | 482.50 | 47.52° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 251 | 482.50 | 47.52° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 252 | 482.50 | 47.52° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 253 | 482.50 | 47.52° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 254 | 482.50 | 47.52° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 255 | 482.50 | 47.52° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 256 | 530.00 | 38°16'12" | 261.50 | 133.47 | 298.86 | S.14°36'49"W |
| 257 | 530.00 | 38°16'12" | 261.50 | 133.47 | 298.86 | S.14°36'49"W |
| 258 | 530.00 | 38°16'12" | 261.50 | 133.47 | 298.86 | S.14°36'49"W |
| 259 | 530.00 | 38°16'12" | 261.50 | 133.47 | 298.86 | S.14°36'49"W |
| 260 | 530.00 | 38°16'12" | 261.50 | 133.47 | 298.86 | S.14°36'49"W |
| 261 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 262 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 263 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 264 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 265 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 266 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 267 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 268 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 269 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 270 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 271 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 272 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 273 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 274 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 275 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 276 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 277 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 278 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 279 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 280 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 281 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 282 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 283 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 284 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 285 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 286 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 287 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 288 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 289 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 290 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 291 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 292 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 293 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 294 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 295 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 296 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 297 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 298 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 299 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 300 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 301 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 302 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 303 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 304 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 305 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 306 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 307 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 308 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 309 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |
| 310 | 470.00 | 47.02° | 353.14 | 186.30 | 344.89 | S.21°37'42"E |



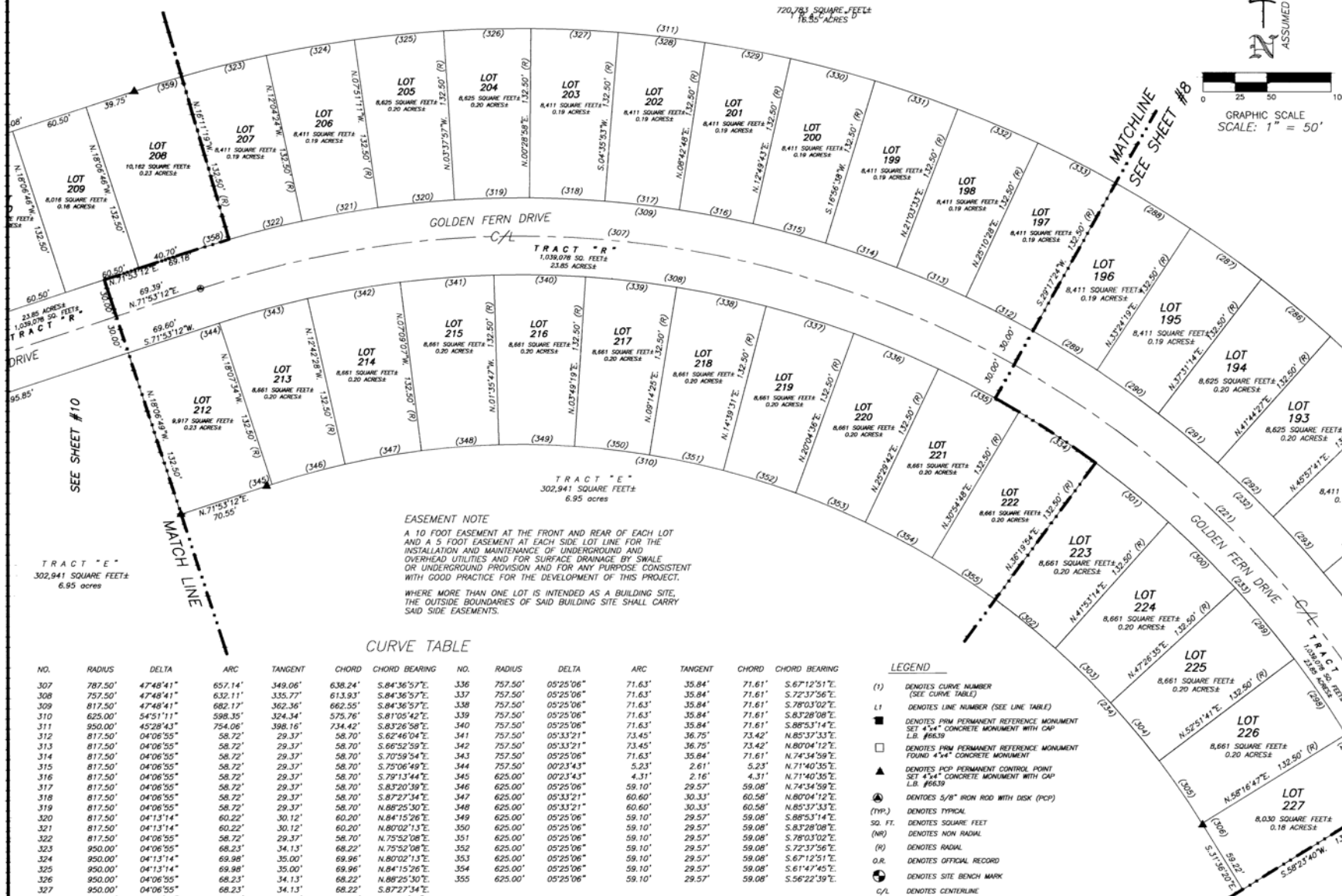
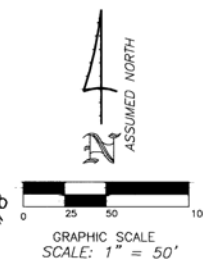
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(888) 444-4444
3355 Highway 1, Suite 100, Palm Bay, FL 32909
(888) 444-4444

TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

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SHEET 9 OF 13



EASEMENT NOTE
A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SWALE OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT.
WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING | NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|---------|-----------|---------|---------|---------|---------------|-----|---------|-----------|--------|---------|--------|---------------|
| 307 | 787.50' | 47°48'41" | 657.14' | 349.06' | 638.24' | S.84°36'57"E | 336 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | S.67°12'51"E |
| 308 | 757.50' | 47°48'41" | 632.11' | 335.77' | 613.93' | S.84°36'57"E | 337 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | S.72°37'56"E |
| 309 | 817.50' | 47°48'41" | 682.17' | 362.36' | 662.55' | S.84°36'57"E | 338 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | S.78°03'02"E |
| 310 | 625.00' | 54°51'11" | 598.35' | 324.34' | 575.76' | S.81°05'42"E | 339 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | S.83°28'08"E |
| 311 | 950.00' | 45°28'43" | 754.06' | 398.16' | 734.42' | S.83°26'58"E | 340 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | S.88°53'14"E |
| 312 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | S.62°46'04"E | 341 | 757.50' | 05°33'21" | 73.45' | 36.75' | 73.42' | N.85°37'33"E |
| 313 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | S.66°52'59"E | 342 | 757.50' | 05°33'21" | 73.45' | 36.75' | 73.42' | N.80°04'12"E |
| 314 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | S.70°59'54"E | 343 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | N.74°34'59"E |
| 315 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | S.75°06'49"E | 344 | 757.50' | 00°23'43" | 5.23' | 2.61' | 5.23' | N.71°40'35"E |
| 316 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | S.79°13'44"E | 345 | 625.00' | 00°23'43" | 4.31' | 2.16' | 4.31' | N.71°40'35"E |
| 317 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | S.83°20'39"E | 346 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | N.74°34'59"E |
| 318 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | S.87°27'34"E | 347 | 625.00' | 05°33'21" | 60.60' | 30.33' | 60.58' | N.80°04'12"E |
| 319 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | N.86°25'30"E | 348 | 625.00' | 05°33'21" | 60.60' | 30.33' | 60.58' | N.85°37'33"E |
| 320 | 817.50' | 04°13'14" | 60.22' | 30.12' | 60.20' | N.84°15'26"E | 349 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | S.88°53'14"E |
| 321 | 817.50' | 04°13'14" | 60.22' | 30.12' | 60.20' | N.80°02'13"E | 350 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | S.83°28'08"E |
| 322 | 817.50' | 04°06'55" | 58.72' | 29.37' | 58.70' | N.75°52'08"E | 351 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | S.78°03'02"E |
| 323 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | N.75°52'08"E | 352 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | S.72°37'56"E |
| 324 | 950.00' | 04°13'14" | 69.88' | 35.00' | 69.96' | N.80°02'13"E | 353 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | S.67°12'51"E |
| 325 | 950.00' | 04°13'14" | 69.88' | 35.00' | 69.96' | N.84°15'26"E | 354 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | S.61°47'45"E |
| 326 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | N.88°25'30"E | 355 | 625.00' | 05°25'06" | 59.10' | 29.57' | 59.08' | S.56°22'39"E |
| 327 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | S.87°27'34"E | | | | | | | |
| 328 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | S.83°20'39"E | | | | | | | |
| 329 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | S.79°13'44"E | | | | | | | |
| 330 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | S.75°06'49"E | | | | | | | |
| 331 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | S.70°59'54"E | | | | | | | |
| 332 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | S.66°52'59"E | | | | | | | |
| 333 | 950.00' | 04°06'55" | 68.23' | 34.13' | 68.22' | S.62°46'04"E | | | | | | | |
| 334 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | S.56°22'39"E | | | | | | | |
| 335 | 757.50' | 05°25'06" | 71.63' | 35.84' | 71.61' | S.61°47'45"E | | | | | | | |

LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- L1 DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES PPM PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
- DENOTES PPM PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- ▲ DENOTES PCP PERMANENT CONTROL POINT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
- ⊙ DENOTES 5/8" IRON ROD WITH DISK (PCP)
- (TYP.) DENOTES TYPICAL
- SQ. FT. DENOTES SQUARE FEET
- (NR) DENOTES NON RADIAL
- (R) DENOTES RADIAL
- O.R. DENOTES OFFICIAL RECORD
- ⊙ DENOTES SITE BENCH MARK
- C/L DENOTES CENTERLINE
- GA DENOTES OVERALL



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Port Charlotte, Florida 33953
(941) 624-4900
Fax (941) 624-3471

TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

EASEMENT NOTE

A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SMALL OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT. WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

NOTICE:

THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBMITTED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLEMENTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES PPM PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
- DENOTES PPM PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- ▲ DENOTES PPM PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
- ⊙ DENOTES 5/8" IRON ROD WITH DISK (PPM)
- (TYP.) DENOTES TYPICAL
- SQ. FT. DENOTES SQUARE FEET
- (NR) DENOTES NON RADIAL
- (R) DENOTES RADIAL
- O.R. DENOTES OFFICIAL RECORD
- DENOTES SITE BENCH MARK
- C/L DENOTES CENTERLINE
- OA DENOTES OVERALL

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|---------|-----------|---------|---------|---------|---------------|
| 356 | 462.50' | 32°13'12" | 260.08' | 133.58' | 256.67' | N.01°30'21"W. |
| 357 | 25.00' | 90°00'00" | 39.27' | 25.00' | 35.36' | N.26°53'11"E. |
| 358 | 817.50' | 02°19'58" | 33.28' | 16.64' | 33.28' | N.72°38'42"E. |
| 359 | 950.00' | 02°19'58" | 38.68' | 19.34' | 38.68' | N.72°38'42"E. |
| 360 | 300.06' | 31°43'31" | 166.14' | 85.26' | 164.03' | N.01°15'07"W. |
| 361 | 432.51' | 32°09'22" | 242.74' | 124.66' | 239.56' | N.01°28'26"W. |
| 362 | 25.00' | 90°00'00" | 39.27' | 25.00' | 35.36' | N.63°06'48"W. |
| 363 | 492.49' | 32°16'32" | 277.43' | 142.50' | 273.77' | N.01°32'03"W. |
| 364 | 624.93' | 26°14'40" | 286.25' | 145.68' | 283.76' | N.04°43'59"W. |
| 365 | 432.51' | 10°06'51" | 76.35' | 38.27' | 76.25' | N.12°29'42"W. |
| 366 | 432.51' | 11°01'12" | 83.20' | 41.73' | 83.01' | N.01°55'39"W. |
| 367 | 432.51' | 11°01'14" | 83.19' | 41.72' | 83.06' | N.09°05'37"E. |
| 368 | 300.06' | 11°01'11" | 57.71' | 28.94' | 57.62' | N.09°06'03"E. |
| 369 | 300.06' | 11°01'12" | 57.71' | 28.94' | 57.62' | N.01°55'08"W. |
| 370 | 300.06' | 09°41'08" | 50.72' | 25.42' | 50.66' | N.12°16'19"W. |
| 371 | 492.49' | 05°57'19" | 51.19' | 25.62' | 51.17' | N.14°41'39"W. |
| 372 | 492.49' | 06°42'08" | 57.61' | 28.84' | 57.58' | N.08°21'55"W. |
| 373 | 492.49' | 06°42'08" | 57.61' | 28.84' | 57.58' | N.01°39'47"W. |
| 374 | 492.49' | 06°42'08" | 57.61' | 28.84' | 57.58' | N.05°02'21"E. |
| 375 | 624.93' | 06°42'10" | 73.11' | 36.60' | 73.07' | N.05°02'16"E. |
| 376 | 624.93' | 06°42'10" | 73.11' | 36.60' | 73.07' | N.01°39'54"W. |
| 377 | 624.93' | 06°42'10" | 73.11' | 36.60' | 73.07' | N.08°22'05"W. |
| 378 | 624.93' | 06°08'10" | 66.93' | 33.50' | 66.90' | N.14°47'15"W. |



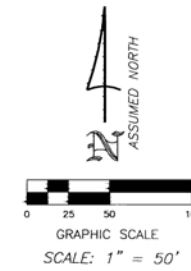
Strayer Surveying & Mapping, Inc.

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Fax (941) 497-8186

330 Terminal Trail
Fort Charlotte, Florida 33853
(941) 624-4900
Fax (941) 624-3471

SEE SHEET #13
MATCH LINE

TRACT "D"
720,783 SQUARE FEET
16.55 ACRES



TRACT "C"
34,752,960 SQUARE FEET
797.82 ACRES

TRACT "E"
302,941 SQUARE FEET
6.95 ACRES

SEE SHEET #10
MATCH LINE

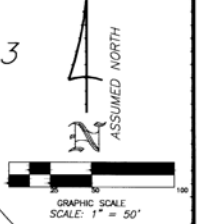
SEE SHEET #7

SEE SHEET #9
MATCH LINE

TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

SHEET 11 OF 13



| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|---------|------------|---------|----------|---------|---------------|
| 379 | 762.50' | 19°11'15" | 255.35' | 128.88' | 254.16' | S.53°09'45"E |
| 380 | 170.00' | 48°05'56" | 142.71' | 75.86' | 138.56' | N.66°15'45"E |
| 381 | 762.50' | 04°10'55" | 55.65' | 27.84' | 55.64' | S.45°39'35"E |
| 382 | 762.50' | 15°00'20" | 199.70' | 100.42' | 199.13' | S.55°15'13"E |
| 383 | 600.00' | 19°11'15" | 200.93' | 101.42' | 199.99' | S.53°09'45"E |
| 384 | 732.50' | 19°11'15" | 245.30' | 123.81' | 244.16' | S.53°09'45"E |
| 385 | 792.50' | 1°08'44" | 154.16' | 77.33' | 153.92' | S.57°11'01"E |
| 386 | 925.00' | 11°04'17" | 178.74' | 89.65' | 178.46' | S.63°24'37"E |
| 387 | 332.49' | 48°06'00" | 279.13' | 148.38' | 271.00' | N.66°15'45"E |
| 388 | 182.50' | 218°59'20" | 69.53' | -515.52' | 344.08' | S.20°04'02"W |
| 389 | 25.00' | 86°10'34" | 37.60' | 23.38' | 34.16' | S.85°18'04"W |
| 390 | 200.00' | 48°05'56" | 167.90' | 89.25' | 163.01' | N.66°15'45"E |
| 391 | 50.00' | 242°29'35" | 211.60' | -82.41' | 85.49' | S.31°14'48"W |
| 392 | 25.00' | 62°10'52" | 27.13' | 15.08' | 25.82' | S.58°35'51"E |
| 393 | 140.00' | 48°05'56" | 117.53' | 62.48' | 114.11' | N.66°15'45"E |
| 394 | 25.00' | 86°06'30" | 37.57' | 23.36' | 34.13' | N.00°50'28"W |
| 395 | 732.50' | 02°16'17" | 29.04' | 14.52' | 29.04' | S.44°42'16"E |
| 396 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.48°39'35"E |
| 397 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.54°17'54"E |
| 398 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.59°56'13"E |
| 399 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | S.59°56'13"E |
| 400 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | S.54°17'54"E |
| 401 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | S.48°39'35"E |
| 402 | 600.00' | 02°16'17" | 23.79' | 11.90' | 23.79' | S.44°42'16"E |
| 403 | 25.00' | 42°21'51" | 18.53' | 9.71' | 18.11' | N.22°39'58"W |
| 404 | 25.00' | 43°38'59" | 19.05' | 10.01' | 18.59' | N.20°23'18"E |
| 535 | 792.50' | 00°19'36" | 4.52' | 2.26' | 4.52' | S.43°43'55"E |

LEGEND

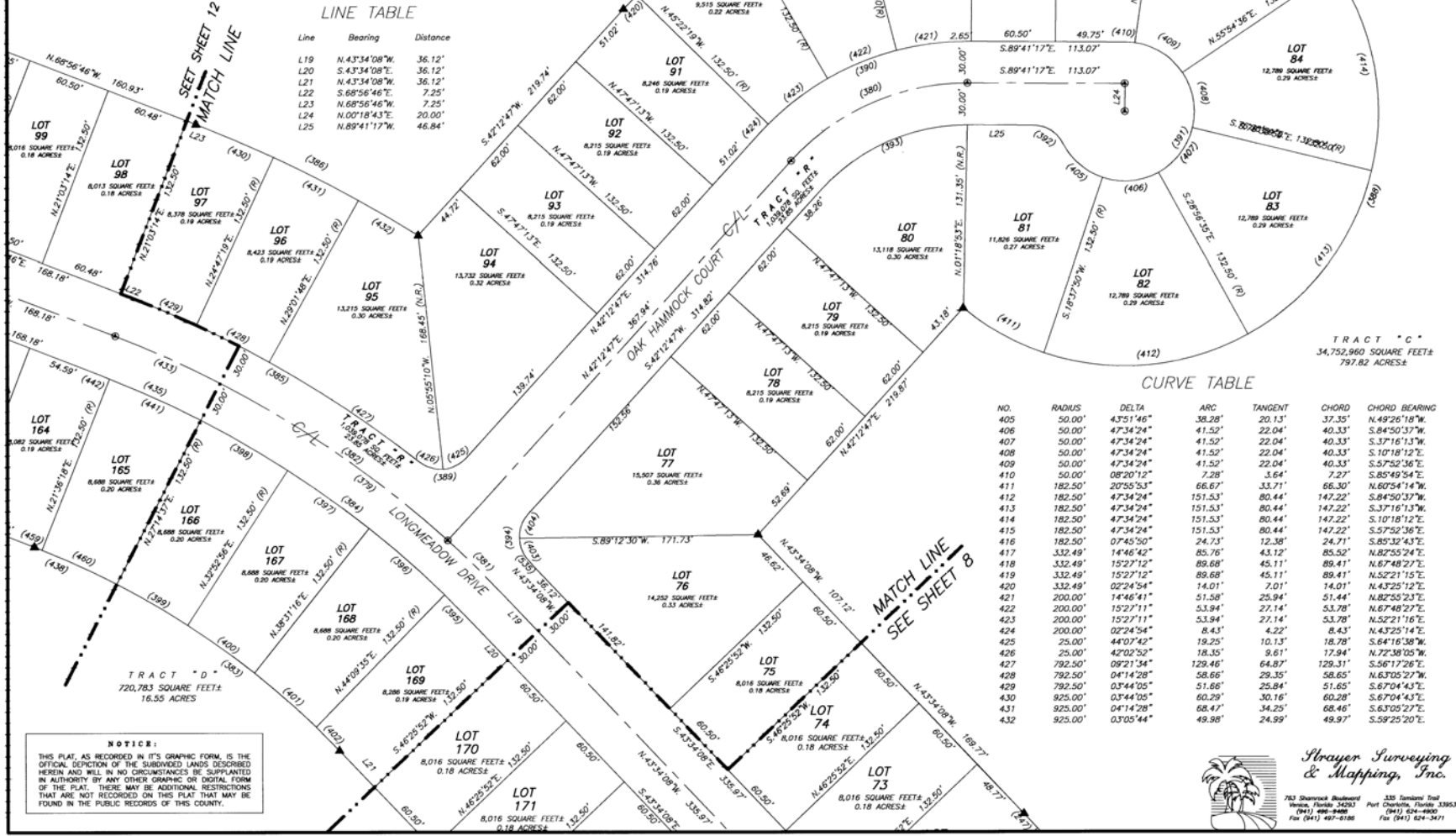
- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- L1 DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- DENOTES PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- ▲ DENOTES PCP PERMANENT CONTROL POINT SET 4"x4" CONCRETE MONUMENT WITH CAP L.B. #6639
- DENOTES 5/8" IRON ROD WITH DISK (PCP)
- (TYP.) DENOTES TYPICAL
- SQ. FT. DENOTES SQUARE FEET
- (NR) DENOTES NON RADIAL
- (R) DENOTES RADIAL
- D.R. DENOTES OFFICIAL RECORD
- DENOTES SITE BENCH MARK
- C/L DENOTES CENTERLINE
- OA DENOTES OVERALL

EASEMENT NOTE

A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSULATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SWALE OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT. WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

LINE TABLE

| Line | Bearing | Distance |
|------|--------------|----------|
| L19 | N.43°34'08"W | 36.12' |
| L20 | S.43°34'08"E | 36.12' |
| L21 | N.43°34'08"W | 36.12' |
| L22 | S.68°56'46"E | 7.25' |
| L23 | N.68°56'46"W | 7.25' |
| L24 | N.00°18'43"E | 20.00' |
| L25 | N.89°41'17"W | 46.84' |



CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|---------|-----------|---------|---------|---------|---------------|
| 405 | 50.00' | 43°51'46" | 38.28' | 20.13' | 37.35' | N.49°26'18"W |
| 406 | 50.00' | 47°34'24" | 41.52' | 22.04' | 40.33' | S.84°50'37"W |
| 407 | 50.00' | 47°34'24" | 41.52' | 22.04' | 40.33' | S.37°16'13"W |
| 408 | 50.00' | 47°34'24" | 41.52' | 22.04' | 40.33' | S.10°18'12"E |
| 409 | 50.00' | 47°34'24" | 41.52' | 22.04' | 40.33' | S.57°52'36"E |
| 410 | 50.00' | 08°20'12" | 7.28' | 3.64' | 7.27' | S.85°49'54"E |
| 411 | 182.50' | 20°55'53" | 66.67' | 33.71' | 66.30' | N.60°54'14"W |
| 412 | 182.50' | 47°34'24" | 151.53' | 80.44' | 147.22' | S.84°50'37"W |
| 413 | 182.50' | 47°34'24" | 151.53' | 80.44' | 147.22' | S.37°16'13"W |
| 414 | 182.50' | 47°34'24" | 151.53' | 80.44' | 147.22' | S.10°18'12"E |
| 415 | 182.50' | 47°34'24" | 151.53' | 80.44' | 147.22' | S.57°52'36"E |
| 416 | 182.50' | 07°45'50" | 24.73' | 12.38' | 24.71' | S.85°32'43"E |
| 417 | 332.49' | 14°46'42" | 85.76' | 43.12' | 85.52' | N.82°55'24"E |
| 418 | 332.49' | 15°27'12" | 89.68' | 45.11' | 89.41' | N.67°48'27"E |
| 419 | 332.49' | 15°27'12" | 89.68' | 45.11' | 89.41' | N.52°21'15"E |
| 420 | 332.49' | 02°24'54" | 14.01' | 7.01' | 14.01' | N.43°25'12"E |
| 421 | 200.00' | 14°46'41" | 51.58' | 25.94' | 51.44' | N.82°55'23"E |
| 422 | 200.00' | 15°27'11" | 53.94' | 27.14' | 53.78' | N.67°48'27"E |
| 423 | 200.00' | 15°27'11" | 53.94' | 27.14' | 53.78' | N.52°21'16"E |
| 424 | 200.00' | 02°24'54" | 8.43' | 4.22' | 8.43' | N.43°25'14"E |
| 425 | 25.00' | 44°07'42" | 19.25' | 10.13' | 18.78' | S.64°16'38"W |
| 426 | 25.00' | 42°02'52" | 18.35' | 9.61' | 17.94' | N.72°38'05"W |
| 427 | 792.50' | 08°21'34" | 129.46' | 64.87' | 129.31' | S.56°17'26"E |
| 428 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | N.67°05'27"W |
| 429 | 792.50' | 03°44'05" | 51.68' | 25.84' | 51.65' | S.67°04'43"E |
| 430 | 925.00' | 03°44'05" | 60.29' | 30.16' | 60.28' | S.67°04'43"E |
| 431 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | S.67°05'27"E |
| 432 | 925.00' | 03°05'44" | 49.98' | 24.99' | 49.97' | S.59°25'20"E |

NOTICE:
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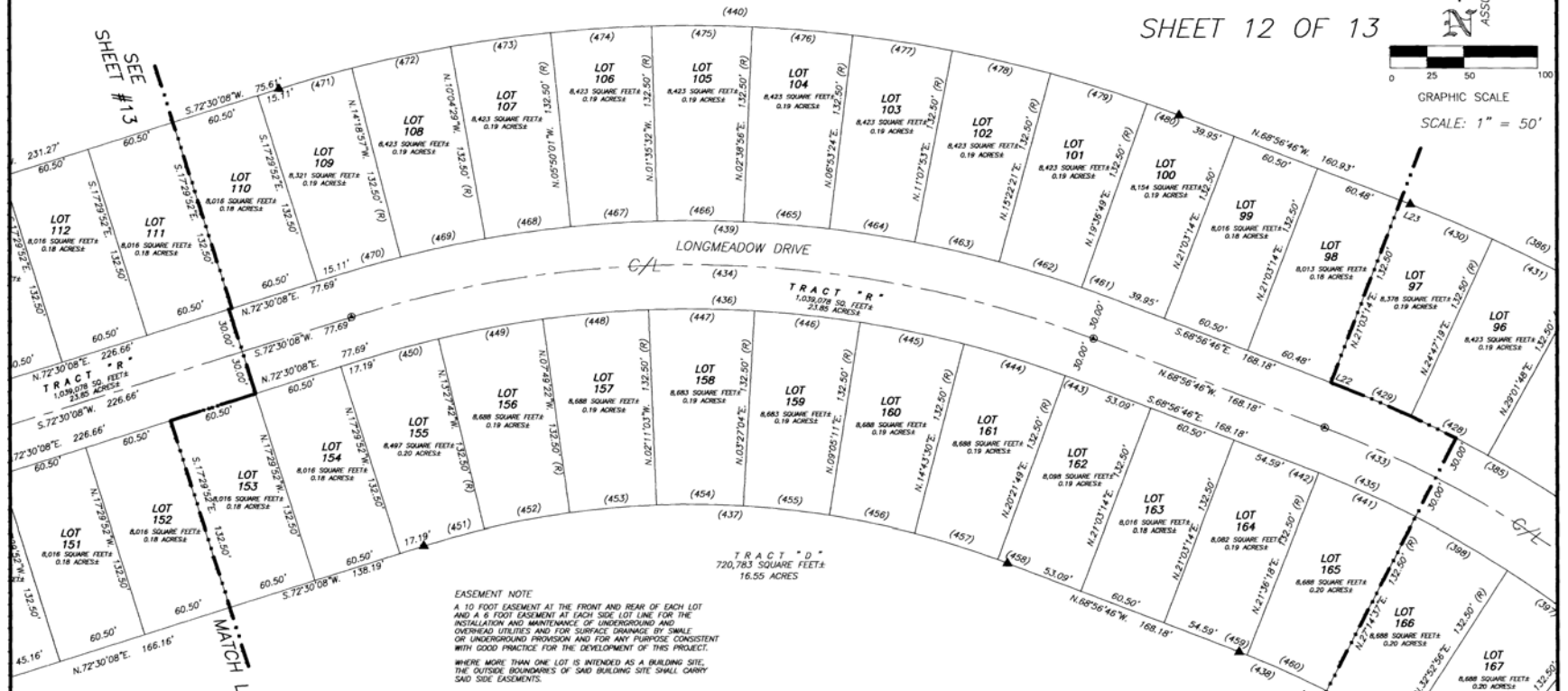
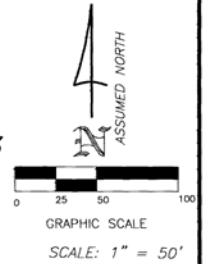
TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

TRACT "C"
34,752,960 SQUARE FEET±
797.82 ACRES±

NOTICE:
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SHEET 12 OF 13



EASEMENT NOTE:
A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 6 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SWALE OR UNDERGROUND DRAINAGE FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT.
WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING | NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|---------|-----------|---------|---------|---------|---------------|-----|---------|-----------|--------|---------|--------|---------------|
| 433 | 762.50' | 06°11'23" | 82.37' | 41.23' | 82.33' | S.65°51'04"E | 463 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.76°44'53"E |
| 434 | 762.50' | 38°33'07" | 513.05' | 266.66' | 503.43' | S.88°13'19"E | 464 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.80°59'22"E |
| 435 | 732.50' | 06°11'25" | 79.14' | 39.61' | 79.10' | S.65°51'05"E | 465 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.80°13'50"E |
| 436 | 732.50' | 38°33'07" | 492.87' | 256.17' | 483.62' | S.88°13'19"E | 466 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.89°28'16"E |
| 437 | 600.00' | 38°33'07" | 403.71' | 209.83' | 396.14' | S.88°13'19"E | 467 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.86°17'13"E |
| 438 | 600.00' | 06°11'23" | 64.82' | 32.44' | 64.79' | S.65°51'04"E | 468 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.82°02'45"E |
| 439 | 792.50' | 38°33'07" | 533.24' | 277.16' | 523.24' | S.88°13'19"E | 469 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.77°48'17"E |
| 440 | 925.00' | 38°33'07" | 622.39' | 324.48' | 610.72' | S.88°13'19"E | 470 | 792.50' | 07°10'55" | 44.01' | 22.01' | 44.01' | N.74°05'35"E |
| 441 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.65°34'32"E | 471 | 925.00' | 07°10'55" | 51.37' | 25.69' | 51.36' | N.74°05'35"E |
| 442 | 732.50' | 00°33'04" | 7.05' | 3.53' | 7.05' | S.68°40'15"E | 472 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | N.77°48'17"E |
| 443 | 732.50' | 00°41'25" | 8.82' | 4.41' | 8.82' | S.69°17'28"E | 473 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | N.82°02'45"E |
| 444 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.72°27'20"E | 474 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | N.86°17'13"E |
| 445 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.78°05'39"E | 475 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | S.89°28'16"E |
| 446 | 732.50' | 05°38'07" | 72.04' | 36.05' | 72.02' | S.83°43'53"E | 476 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | S.85°13'50"E |
| 447 | 732.50' | 05°38'07" | 72.04' | 36.05' | 72.02' | S.89°22'00"E | 477 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | S.80°59'22"E |
| 448 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.84°59'47"E | 478 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | S.76°44'53"E |
| 449 | 732.50' | 05°38'19" | 72.09' | 36.07' | 72.06' | S.79°21'28"E | 479 | 925.00' | 04°14'28" | 68.47' | 34.25' | 68.46' | S.72°30'25"E |
| 450 | 732.50' | 04°02'11" | 51.60' | 25.81' | 51.59' | N.74°31'13"E | 480 | 925.00' | 01°26'25" | 23.25' | 11.63' | 23.25' | S.69°39'58"E |
| 451 | 600.00' | 04°02'11" | 42.27' | 21.14' | 42.26' | N.74°31'13"E | | | | | | | |
| 452 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | N.79°21'28"E | | | | | | | |
| 453 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | N.84°59'47"E | | | | | | | |
| 454 | 600.00' | 05°38'07" | 59.01' | 29.53' | 58.99' | S.89°22'00"E | | | | | | | |
| 455 | 600.00' | 05°38'07" | 59.01' | 29.53' | 58.99' | S.83°43'53"E | | | | | | | |
| 456 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | S.78°05'39"E | | | | | | | |
| 457 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | S.72°27'20"E | | | | | | | |
| 458 | 600.00' | 00°41'25" | 7.23' | 3.61' | 7.23' | S.69°17'28"E | | | | | | | |
| 459 | 600.00' | 00°33'04" | 5.77' | 2.88' | 5.77' | S.68°40'14"E | | | | | | | |
| 460 | 600.00' | 05°38'19" | 59.05' | 29.55' | 59.02' | S.65°34'32"E | | | | | | | |
| 461 | 792.50' | 01°26'25" | 19.92' | 9.96' | 19.92' | S.69°39'58"E | | | | | | | |
| 462 | 792.50' | 04°14'28" | 58.66' | 29.35' | 58.65' | S.72°30'25"E | | | | | | | |

LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
- L1 DENOTES LINE NUMBER (SEE LINE TABLE)
- DENOTES FROM PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
- DENOTES FROM PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
- ▲ DENOTES FROM PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
- (TYP.) DENOTES TYPICAL
- SQ. FT. DENOTES SQUARE FEET
- (NR) DENOTES NON RADIAL
- (R) DENOTES RADIAL
- O.R. DENOTES OFFICIAL RECORD
- DENOTES SITE BENCH MARK
- C/L DENOTES CENTERLINE
- OA DENOTES OVERALL



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TERN BAY GOLF AND COUNTRY CLUB RESORT

LYING IN SECTION 17, FRACTIONAL SECTION 19 AND SECTION 20,
TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA

NOTICE:
THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

SHEET 13 OF 13

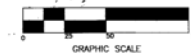
LEGEND

- (1) DENOTES CURVE NUMBER (SEE CURVE TABLE)
(L) DENOTES LINE NUMBER (SEE LINE TABLE)
■ DENOTES IRON PERMANENT REFERENCE MONUMENT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
□ DENOTES IRON PERMANENT REFERENCE MONUMENT FOUND 4"x4" CONCRETE MONUMENT
▲ DENOTES POB PERMANENT CONTROL POINT SET 4"x4" CONCRETE MONUMENT WITH CAP I.B. #6639
⊙ DENOTES 5/8" IRON ROD WITH DISK (POB)
(TYP.) DENOTES TYPICAL
SQ. FT. DENOTES SQUARE FEET
(NR) DENOTES NON RADIAL
(R) DENOTES RADIAL
O.R. DENOTES OFFICIAL RECORD
B.M. DENOTES SITE BENCH MARK
C/L DENOTES CENTERLINE
OA DENOTES OVERALL

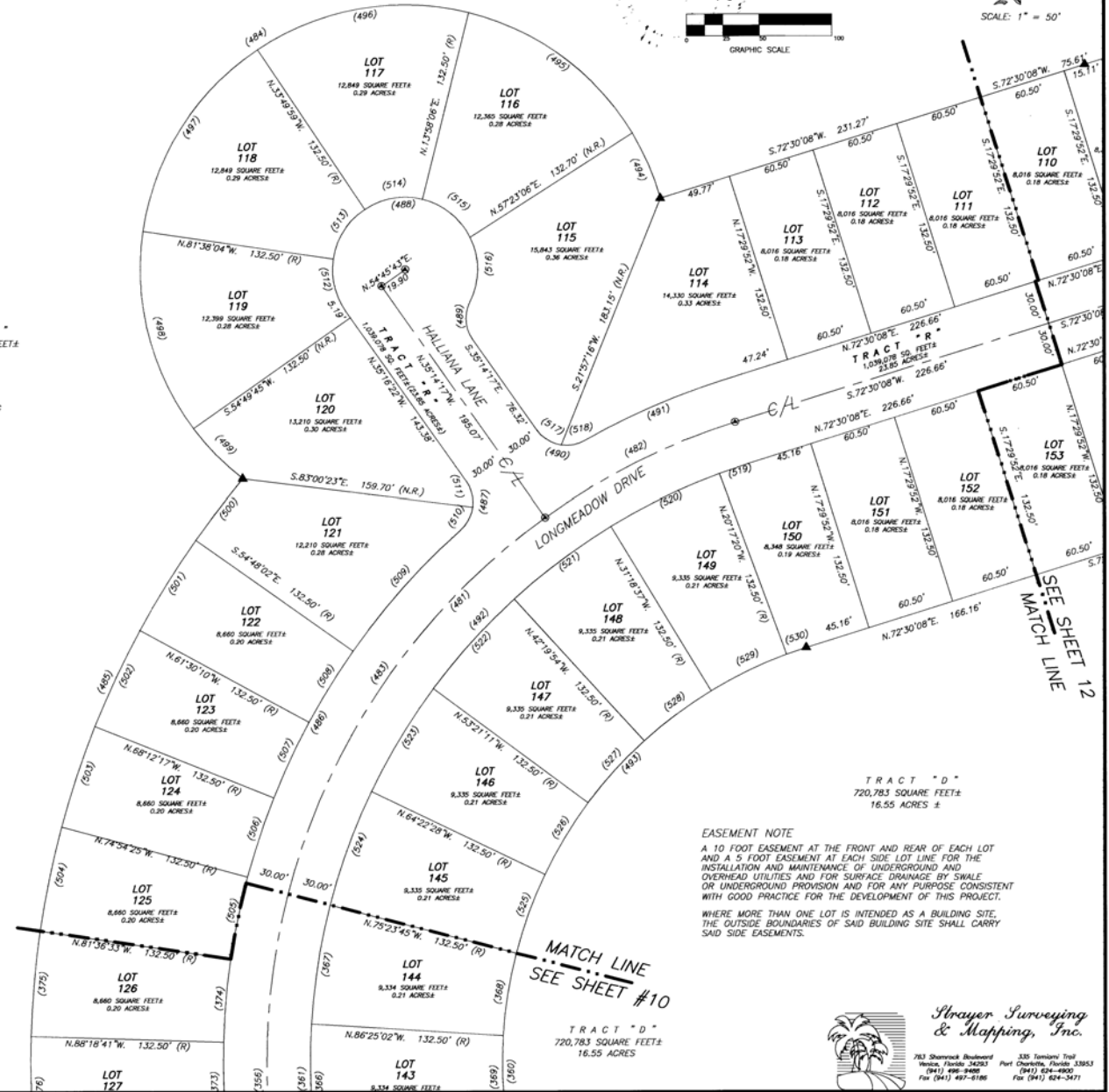
TRACT "C"
34,752,960 SQUARE FEET ±
797.82 ACRES ±

CURVE TABLE

| NO. | RADIUS | DELTA | ARC | CHORD | CHORD BEARING |
|-----|---------|------------|---------|----------|---------------|
| 481 | 462.50' | 57°53'53" | 467.36' | 255.83' | 447°33'11"E |
| 482 | 462.50' | 18°11'53" | 146.90' | 74.07' | 146°28'11"E |
| 483 | 462.50' | 39°42'00" | 320.46' | 166.97' | 314°09'15"E |
| 484 | 182.50' | 216°33'56" | 689.81' | -552.38' | N.56°10'22"E |
| 485 | 624.94' | 31°41'21" | 345.64' | 177.37' | N.24°14'01"E |
| 486 | 492.49' | 33°38'40" | 289.19' | 148.90' | N.31°25'33"E |
| 487 | 25.00' | 83°31'15" | 36.44' | 22.32' | S.06°29'15"W |
| 488 | 50.00' | 24°05'41" | 211.27' | -83.06' | N.85°48'33"E |
| 489 | 25.00' | 62°05'41" | 27.09' | 15.05' | N.04°11'27"W |
| 490 | 25.00' | 84°18'37" | 36.79' | 22.63' | N.77°23'36"W |
| 491 | 492.50' | 12°03'02" | 103.58' | 51.98' | N.66°28'36"E |
| 492 | 432.51' | 57°53'50" | 437.05' | 239.23' | N.43°33'12"E |
| 493 | 300.05' | 57°53'15" | 303.15' | 165.94' | N.43°33'16"E |
| 494 | 182.50' | 15°25'43" | 49.14' | 24.72' | S.23°15'31"E |
| 495 | 182.50' | 45°03'32" | 143.52' | 75.70' | S.53°30'09"E |
| 496 | 182.50' | 47°48'05" | 152.26' | 80.88' | N.80°04'03"E |
| 497 | 182.50' | 47°48'05" | 152.26' | 80.88' | N.32°15'59"E |
| 498 | 182.50' | 45°11'08" | 143.93' | 75.94' | N.14°13'38"W |
| 499 | 182.50' | 15°17'25" | 48.70' | 24.50' | N.44°27'54"W |
| 500 | 624.94' | 04°52'40" | 53.20' | 26.62' | N.37°38'22"E |
| 501 | 624.94' | 06°42'10" | 73.11' | 36.60' | N.31°50'57"E |
| 502 | 624.94' | 06°42'10" | 73.11' | 36.60' | N.25°08'46"E |
| 503 | 624.94' | 06°42'10" | 73.11' | 36.60' | N.18°26'36"E |
| 504 | 624.94' | 06°42'10" | 73.11' | 36.60' | N.11°44'26"E |
| 505 | 492.49' | 06°42'08" | 57.61' | 28.84' | N.11°44'29"E |
| 506 | 492.49' | 06°42'08" | 57.61' | 28.84' | N.18°26'38"E |
| 507 | 492.49' | 06°42'08" | 57.61' | 28.84' | N.25°08'46"E |
| 508 | 492.49' | 06°42'08" | 57.61' | 28.84' | N.31°50'54"E |
| 509 | 492.49' | 13°02'50" | 112.16' | 56.32' | N.41°43'26"E |
| 510 | 25.00' | 41°04'24" | 17.92' | 9.37' | S.27°42'41"W |
| 511 | 25.00' | 42°26'51" | 18.52' | 9.71' | S.14°02'57"E |
| 512 | 50.00' | 43°36'14" | 38.05' | 20.00' | N.13°26'11"W |
| 513 | 50.00' | 47°48'05" | 41.71' | 22.16' | N.32°15'59"E |
| 514 | 50.00' | 47°48'05" | 41.71' | 22.16' | N.80°04'03"E |
| 515 | 50.00' | 49°26'03" | 43.14' | 23.02' | S.51°18'53"E |
| 516 | 50.00' | 53°27'15" | 46.65' | 25.18' | S.00°07'46"W |
| 517 | 25.00' | 46°29'37" | 20.29' | 10.74' | N.58°29'06"W |
| 518 | 25.00' | 37°49'01" | 16.50' | 8.56' | S.79°21'36"W |
| 519 | 432.51' | 02°47'27" | 21.07' | 10.54' | N.71°06'23"E |
| 520 | 432.51' | 11°01'16" | 83.20' | 41.73' | N.64°12'01"E |
| 521 | 432.51' | 11°01'16" | 83.20' | 41.73' | N.53°10'44"E |
| 522 | 432.51' | 11°01'16" | 83.20' | 41.73' | N.42°09'28"E |
| 523 | 432.51' | 11°01'16" | 83.20' | 41.73' | N.31°08'12"E |
| 524 | 432.51' | 11°01'16" | 83.20' | 41.73' | N.20°06'55"E |
| 525 | 300.05' | 11°01'10" | 57.71' | 28.94' | N.20°07'13"E |
| 526 | 300.05' | 11°01'10" | 57.71' | 28.94' | N.31°08'23"E |
| 527 | 300.05' | 11°01'08" | 57.71' | 28.94' | N.42°09'33"E |
| 528 | 300.05' | 11°01'09" | 57.71' | 28.94' | N.53°10'42"E |
| 529 | 300.05' | 11°01'10" | 57.71' | 28.94' | N.64°12'01"E |
| 530 | 300.05' | 02°47'27" | 14.62' | 7.31' | N.71°06'10"E |



SCALE: 1" = 50'



EASEMENT NOTE

A 10 FOOT EASEMENT AT THE FRONT AND REAR OF EACH LOT AND A 5 FOOT EASEMENT AT EACH SIDE LOT LINE FOR THE INSTALLATION AND MAINTENANCE OF UNDERGROUND AND OVERHEAD UTILITIES AND FOR SURFACE DRAINAGE BY SWALE OR UNDERGROUND PROVISION AND FOR ANY PURPOSE CONSISTENT WITH GOOD PRACTICE FOR THE DEVELOPMENT OF THIS PROJECT. WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID SIDE EASEMENTS.



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RESOLUTION 2019-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CHAIRMAN TO EXECUTE THE CERTIFICATE OF AMENDMENT TO THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TERN BAY GOLF & COUNTRY CLUB RESORT AND CERTIFICATE OF TERMINATION OF THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TERN BAY GOLF & COUNTRY CLUB RESORT AND RATIFYING SAME; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tern Bay Community Development District ("District") is a local unit of special-purpose government established and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended ("Act");

WHEREAS, the developer desires to amend, restate, and terminate certain certificates ("Certificates") pertaining to Tern Bay Golf & Country Club Resort ("Resort") and has requested the District to join in the Certificates;

WHEREAS, the District desires that the District Manager execute the Certificates on behalf of the District; and

WHEREAS, the District desires to ratify the Certificates executed by the District Manager pursuant hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Chairman is hereby authorized to execute the *Certificate of Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort* and *Certificate of Termination of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort* ("Certificates") on the District's behalf. A true and correct copy of the Certificates is attached hereto.

SECTION 2. The District hereby ratifies the Certificates executed by the District Manager pursuant to this Resolution.

SECTION 3. This Resolution shall take effect immediately upon adopted.

PASSED AND ADOPTED THIS 9th day of April, 2019.

RESOLUTION 2019-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CHAIRMAN TO EXECUTE THE CERTIFICATE OF AMENDMENT TO THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TERN BAY GOLF & COUNTRY CLUB RESORT AND CERTIFICATE OF TERMINATION OF THE AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TERN BAY GOLF & COUNTRY CLUB RESORT AND RATIFYING SAME; AND PROVIDING AN EFFECTIVE DATE.

ATTEST:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

Russell Smith, Chairperson

This Instrument prepared by:
Charles Mann, Esq.
Pavese Law Firm
1833 Hendry Street
Fort Myers, FL 33901
239-334-2195

**CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR TERN BAY GOLF & COUNTRY CLUB RESORT
AND
CERTIFICATE OF TERMINATION
OF THE
AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR TERN BAY GOLF &
COUNTRY CLUB RESORT**

THE UNDERSIGNED, being duly elected and acting President and Secretary of the **TERN BAY MASTER ASSOCIATION, INC.**, a Florida corporation not-for-profit, do hereby certify that the amendment and termination set forth below was approved, as evidenced by a written statement manifesting the intention that such amendment and termination be adopted. The amendment and termination were approved and adopted by the votes indicated for the purposes of amending and then terminating the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort, recorded at Instrument # 1580893, of the Public Records of Charlotte County, Florida, and as may have been subsequently amended. The original Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort was recorded in Official Records Book 02813, Pages 0003, *et seq.*, of the Public Records of Charlotte County, Florida.

1. The following amendment was approved by all 100 percent (100%) of the voting members of the Association who have joined in and consented to this amendment for the purpose of confirming their approval:

RESOLVED: That the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort, be, and hereby is, amended, and the amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort, is adopted in the form attached hereto as **Exhibit "A"** and made a part hereof; and

RESOLVED: That the Officers and Directors are hereby instructed and authorized to execute the aforementioned document and cause it to be filed of public record, together with a Certificate of Amendment.

2. The following termination was approved by all 100 percent (100%) of the voting members of the Association who have also joined in and consented to this termination for the purpose of confirming their approval:

RESOLVED: That the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort, be, and hereby is, terminated, and the termination of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort, is attached hereto as **Exhibit "B"** and made a part hereof; and

RESOLVED: That the Officers and Directors are hereby instructed and authorized to execute the aforementioned document and cause it to be filed of public record, together with a Certificate of Termination.

Dated this _____ day of _____, 2019.

Signed, sealed and delivered
In our presence:

TERN BAY MASTER ASSOCIATION, INC
a Florida corporation not-for-profit

First Witness
Printed Name: _____

By: _____
Name: _____
Print: _____
Title: **President**

Second Witness
Printed Name: _____

By: _____
Name: _____
Print: _____
Title: **Secretary**

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 2019, by _____, **President** of **Tern Bay Master Association, Inc.**, a Florida corporation not-for-profit, who (check one): _____ is personally known to me OR _____ produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 2019, by _____, **Secretary** of **Tern Bay Master Association, Inc.**, a Florida corporation not-for-profit, who (check one): _____ is personally known to me OR _____ produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

EXHIBIT "A"

**AMENDMENT
TO THE
AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS
FOR TERN BAY GOLF & COUNTRY CLUB RESORT**

The Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort shall be amended as follows (otherwise, all other provisions shall remain the same):

Note: Language to be added is double-underlined. Language to be deleted is ~~struck through~~.

* * * * *

17.2 Termination. This Declaration may be terminated at any time ~~after the initial period if by~~ an instrument signed and recorded in the public records of the County by not less than eighty percent (80%) of the voting interests of all classes of the members of the Master Association ~~vote in favor of terminating~~ which indicates their approval to terminate this Declaration. ~~Written notice of any meeting at which a proposal to terminate this Declaration is to be considered, setting forth the fact that such a proposal will be considered, shall be given at least forty five (45) days in advance of said meeting. If the members vote to terminate this Declaration, the President and Secretary of the Master Association shall execute a certificate which shall set forth the resolution of termination so adopted, the date of the meeting of the Master Association at which the resolution was adopted, the date that notice of the meeting was given, the total number of votes cast in favor of the resolution, and the total number of votes cast against the resolution. The certificate shall be recorded in the public records of the County, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Declaration. The termination shall be effective on the date the Certificate~~ instrument is recorded in the public records of the County.

EXHIBIT "B"

TERMINATION
OF
AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR TERN BAY GOLF & COUNTRY CLUB RESORT

THIS TERMINATION OF AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TERN BAY GOLF & COUNTRY CLUB RESORT (this "Termination") is made, adopted and approved as of the _____ day of _____, 2019 by the **TERN BAY MASTER ASSOCIATION, INC.**, a Florida corporation not-for-profit ("Master Association"), and joined in by written consent and joinder by **LENNAR HOMES, LLC**, a Florida limited liability company, **THOMAS D. FILLENWORTH AND LUCILLE I. FILLENWORTH, JOHN W. BOYKIN, PAUL M. FERRARI AND MELISSA A. FERRARI, WILLIAM PAUL KARLEN AND KATHLEEN M. KARLEN, WALTER C. MIKOLAJCZYK, JAMES C. MIKOLAJCZYK AND DIANNE R. BRICKNELL**, Trustees of the Mikolajczyk Family Trust, and **TERN BAY COMMERCIAL GROUP, L.L.C.**, a Florida limited liability company, as owners of the Tern Bay Golf & Country Club Resort (collectively, the "Owners"); and the **TERN BAY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government of the State of Florida.

RECITALS:

WHEREAS, Tern Bay LLC, a Florida limited liability company recorded that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time (collectively, "Declaration"); and

WHEREAS, subsequent to the recording of the Declaration, Lennar Homes, LLC, a Florida limited liability company, acquired the majority of the Lands subject to the Declaration; and

WHEREAS, Section 17.2 of the Declaration provides that the Declaration may be terminated at any time by an instrument signed and recorded in the public records of Charlotte County by not less than eighty percent (80%) of the voting interests of all classes of the members of the Master Association which indicates their approval to terminate the Declaration; and

WHEREAS, the Owners represent one hundred percent (100%) of the voting interests of all classes of the members of the Master Association; and

WHEREAS, the Owners have decided that it is in their best interest to cancel and terminate the Declaration and to subject the Lands and Units to a new declaration of covenants, conditions, and restrictions; and

WHEREAS, the Declaration is no longer necessary and the Master Association desires to release, cancel and terminate the Declaration.

NOW, THEREFORE, in consideration of the foregoing, the Master Association hereby states as follows:

1. **Recitals**. The above recitals are true and correct and are hereby incorporated into this instrument.

2. **Defined Terms**. Any term not specifically defined in this Termination shall be given the meaning ascribed to it by the Declaration.

3. **Termination**. The Master Association hereby releases, cancels, and terminates the Declaration in its entirety in all respects. The Declaration shall be of no further force or effect and no longer a burden or encumbrance on title to the Lands. The Master Association hereby directs that the Clerk of the Court of Charlotte County, Florida cancel the Declaration of record.

4. **Owner Approval**. The Joinder and Consents of the Owners for the purpose of indicating their approval to terminate the Declaration are attached hereto and made a part hereof.

5. **CDD Approval**. The Joinder and Consent of the Tern Bay Community Development District for the purpose of indicating its approval to terminate the Declaration is attached hereto and made a part hereof.

JOINDER AND CONSENT OF LENNAR HOMES, LLC ("OWNER")

By execution of this Joinder and Consent, the Owner does hereby confirm its approval of the amendment to Section 17.2 of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort attached hereto.

By execution of this Joinder and Consent, the Owner does hereby confirm its approval to terminate the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort recorded on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of Owner to be signed this _____ day of _____, 2019.

Signed, sealed and delivered
In our presence:

LENNAR HOMES, LLC
a Florida limited liability company

By: _____
Darin McMurray, Vice President

First Witness
Printed Name: _____

Second Witness
Printed Name: _____

STATE OF FLORIDA
COUNTY OF LEE

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 2019, by Darin McMurray as Vice President of **Lennar Homes, LLC**, a Florida limited liability company, who (check one): _____ is personally known to me OR _____ produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

**JOINDER AND CONSENT OF
THOMAS D. FILLENWORTH AND LUCILLE I. FILLENWORTH (“OWNER”)**

By execution of this Joinder and Consent, the Owner does hereby confirm its approval of the amendment to Section 17.2 of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort attached hereto.

By execution of this Joinder and Consent, the Owner does hereby confirm its approval to terminate the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort recorded on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of Owner to be signed this _____ day of _____, 2019.

Signed, sealed and delivered
in our presence:

Thomas D. Fillenworth

First Witness
Printed Name: _____

Print Name: _____

Lucille I. Fillenworth

Second Witness
Printed Name: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this ____ day of _____, 2019, by _____, who are personally known to me or who have produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

JOINDER AND CONSENT OF JOHN W. BOYKIN (“OWNER”)

By execution of this Joinder and Consent, the Owner does hereby confirm its approval of the amendment to Section 17.2 of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort attached hereto.

By execution of this Joinder and Consent, the Owner does hereby confirm its approval to terminate the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort recorded on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of Owner to be signed this _____ day of _____, 2019.

Signed, sealed and delivered
in our presence:

John W. Boykin

First Witness
Printed Name: _____

Print Name: _____

Second Witness
Printed Name: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this ____ day of _____, 2019, by _____, who is personally known to me or who have produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

**JOINDER AND CONSENT OF
PAUL M. FERRARI AND MELISSA A. FERRARI (“OWNER”)**

By execution of this Joinder and Consent, the Owner does hereby confirm its approval of the amendment to Section 17.2 of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort attached hereto.

By execution of this Joinder and Consent, the Owner does hereby confirm its approval to terminate the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort recorded on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of Owner to be signed this _____ day of _____, 2019.

Signed, sealed and delivered
in our presence:

Paul M. Ferrari

First Witness
Printed Name: _____

Print Name: _____

Melissa A. Ferrari

Second Witness
Printed Name: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this ____ day of _____, 2019, by _____, who are personally known to me or who have produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

**JOINDER AND CONSENT OF
WILLIAM PAUL KARLEN AND KATHLEEN M. KARLEN (“OWNER”)**

By execution of this Joinder and Consent, the Owner does hereby confirm its approval of the amendment to Section 17.2 of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort attached hereto.

By execution of this Joinder and Consent, the Owner does hereby confirm its approval to terminate the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort recorded on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of Owner to be signed this _____ day of _____, 2019.

Signed, sealed and delivered
in our presence:

William Paul Karlen

First Witness
Printed Name: _____

Print Name: _____

Kathleen M. Karlen

Second Witness
Printed Name: _____

Print Name: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this ____ day of _____, 2019, by _____, who are personally known to me or who have produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

**JOINDER AND CONSENT OF OWNER OF
WALTER C. MIKOLAJCZYK, JAMES C. MIKOLAJCZYK AND DIANNE R. BRICKNELL,
TRUSTEES OF THE MIKOLAJCZYK FAMILY TRUST DATED NOVEMBER 9, 2006
("OWNER")**

By execution of this Joinder and Consent, the Owner does hereby confirm its approval of the amendment to Section 17.2 of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort attached hereto.

By execution of this Joinder and Consent, the Owner does hereby confirm its approval to terminate the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort recorded on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of Owner to be signed this _____ day of _____, 2019.

(Signatures to follow)

**MIKOLAJCZYK FAMILY TRUST DATED
NOVEMBER 9, 2006**

Signed, sealed and delivered

Walter C. Mikolajczyk, as Trustee

in our presence:

First Witness
Printed Name: _____

Print Name: _____

James C. Mikolajczyk as Trustee

Second Witness
Printed Name: _____

Print Name: _____

Dianne R. Bricknell as Trustee

Print Name: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this ____ day of _____, 2019, by _____, who is/are personally known to me or who have produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

JOINDER AND CONSENT OF TERN BAY COMMERCIAL GROUP, L.L.C (“OWNER”)

By execution of this Joinder and Consent, the Owner does hereby confirm its approval of the amendment to Section 17.2 of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort attached hereto.

By execution of this Joinder and Consent, the Owner does hereby confirm its approval to terminate the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Tern Bay Golf & Country Club Resort recorded on August 9, 2006, in Instrument # 1580893, of the Public Records of Charlotte County, Florida, as amended from time to time.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of Owner to be signed this _____ day of _____, 2019.

Signed, sealed and delivered
In our presence:

**TERN BAY COMMERCIAL GROUP,
L.L.C.**, a Florida limited liability company

First Witness
Printed Name: _____

By: _____
Name: _____
Print: _____
Title: _____

Second Witness
Printed Name: _____

STATE OF _____
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 2019, by _____, as _____ of **Tern Bay Commercial Group, L.L.C.**, a Florida limited liability company, who (check one): _____ is personally known to me OR _____ produced _____ as identification.

(NOTARY SEAL)

Notary Public
My Commission expires: _____

JOINDER AND CONSENT OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT

KNOW ALL MEN BY THESE PRESENTS that the Tern Bay Community Development District, a local unit of special purpose government of the State of Florida ("CDD"), by execution of this Joinder and Consent, hereby joins in and consents to submitting the CDD's Property to this Declaration of Covenants, Conditions and Restrictions for Heritage Landing (the "Declaration") and the CDD does hereby confirm and ratify all of the terms, conditions, restrictions, and obligations contained in the Declaration and agrees that the CDD's Property shall be bound to the Declaration the same as if the CDD's Property has been included within Exhibit "A" to the Declaration and any purchaser or grantee shall hereafter take title subject to the Declaration which shall be a covenant running with the land and can only be withdrawn pursuant to the terms of the Declaration.

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Consent of the CDD to be signed this 20th day of March, 2019.

Signed, sealed and delivered
In our presence:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government of the State of Florida

Ashley Kingston
First Witness
Printed Name: Ashley Kingston

By: [Signature]
Name: Russell Smith
Print: _____
Title: Chairman

[Signature]
Second Witness
Printed Name: BARRY ERNST

STATE OF Florida
COUNTY OF Lee

THE FOREGOING INSTRUMENT was acknowledged before me this 20 day of March, 2019, by Russell Smith, as Chairman of **Tern Bay Community Development District**, a local unit of special purpose government of the State of Florida, who (check one): X is personally known to me OR _____ produced _____ as identification.

(NOTARY SEAL)



[Signature]
Notary Public
My Commission expires: 10/15/22

HERITAGE LANDING - DECLARATION

RESOLUTION 2019-5

A RESOLUTION DESIGNATING THE REGISTERED AGENT; DESIGNATING THE OFFICE OR LOCATION OF THE REGISTERED OFFICE; AND DESIGNATING THE OFFICES OR LOCATION AS THE LOCAL RECORDS OFFICE FOR THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR CONFLICTS AND INVALID PROVISIONS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Tern Bay Community Development District desire to appoint James P. Ward as the Registered Agent; designate the offices of JPWard and Associates, LLC 2900 NE 12th Terrace, Oakland Park, Florida 33334 as the Registered Office; designate the offices of Banks Engineering, 4161 Tamiami Trail, Building 5, Unit 501 Port Charlotte, Florida 33952 as the Local Records Office; providing for conflicts and providing for an effective date.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF REGISTERED AGENT: James P. Ward is hereby appointed as the Registered Agent; and

SECTION 2. DESIGNATION OF REGISTERED OFFICE: The offices of JPWard and Associates, LLC, 2900 NE 12th Terrace, Suite 1, Oakland Park, Florida 33334 are hereby designated as the Registered Office; and

SECTION 3. DESIGNATION OF OFFICE OF RECORD: The office of Banks Engineering, 4161 Tamiami Trail, Building 5, Unit 501, Port Charlotte, Florida 33952 is hereby designated as the Local Records Office described in Fla. Stat. §190.011(6).

SECTION 4. 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.

SECTION 5. 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; and

SECTION 6. PROVIDING FOR AN EFFECTIVE DATE: This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED this 9th day of April, 2019

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairman

RESOLUTION 2019-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT AMENDING LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

WHEREAS, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements;

WHEREAS, the District desires to amend the location of the balance of the board meetings for Fiscal Years 2019, beginning with the April, 2019 meeting though and including the September, 2019 meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF DATES, TIME AND LOCATION OF REGULAR MEETINGS AND LANDOWNER'S MEETING

- a. **Date:** The second Tuesday of each month for Fiscal Year 2019, which covers the period October 1, 2018 through September 30, 2019.
- b. **Time:** 10:00 A.M. (Eastern Standard Time)
- b. **Location:** _____

SECTION 2. Sunshine Law and Meeting Cancellations and Continuations. The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

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.

RESOLUTION 2019-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT AMENDING LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Tern Bay Community Development District.

PASSED AND ADOPTED this 9TH day of April, 2019

ATTEST:

**TERN BAY COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairperson



CLARK & ALBAUGH, LLP

SCOTT D. CLARK, ESQ.

March 25, 2019

Tern Bay CDD
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

RE: Termination of Legal Services Engagement

Board of Supervisors:

This firm has been representing the Tern Bay Community Development District ("District") for more than 11 years, first as Special Litigation Counsel and then additionally as District Counsel under an Engagement Letter dated October 19, 2010. Because of the ongoing and lengthy litigation, I have continued in that capacity even though the District is somewhat remote from my offices in Winter Park.

As the litigation has ended and the District is returning into a development mode under new ownership, it seems like a good time for me to exit so that the District can retain local counsel that may be more cost efficient. To the extent that the District needs me to remain available for a time for transition purposes, or course I will be happy to do so.

It has been my pleasure to serve you for these years, and I wish you the best.

Sincerely,

Scott D. Clark

RESOLUTION 2019-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT APPOINTING LEGAL COUNSEL FOR THE DISTRICT, AUTHORIZING COMPENSATION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Tern Bay Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to an ordinance adopted by the Board of County Commissioners of Sarasota County, Florida, and is located entirely within Sarasota County, Florida; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) may contract for the services of consultants to perform planning, engineering, legal or other appropriate services of a professional nature; and

WHEREAS, the Board desires to appoint a District Counsel, and to provide compensation for their services.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

Section 1. APPROVAL OF AGREEMENT. Coleman, Yovanovich Koester is appointed as District Counsel and shall be compensated for their services in such capacity in the manner prescribed in **Exhibit A**.

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.

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.

Section 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 9th day of April, 2019.

Attest:

**TERN BAY COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairperson

RESOLUTION 2019-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT APPOINTING LEGAL COUNSEL FOR THE DISTRICT, AUTHORIZING COMPENSATION AND PROVIDING FOR AN EFFECTIVE DATE.

Exhibit A: Attorney Retainer Agreement

March 21, 2019

VIA E-MAIL ONLY (jimward@jpwardassociates.com)

Tern Bay Community Development District
c/o JPWard & Associates, LLC
Attention: James P. Ward, District Manager
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

**Re: Tern Bay Community Development District
Proposal for District Counsel General Legal Representation**

Board of Supervisors:

Thank you for this opportunity to provide you with our proposal for the provision of legal services to Tern Bay Community Development District. The purpose of this letter is to set forth our proposal for legal representation as District Counsel for Tern Bay Community Development District.

General representation of the District includes services, as requested by the District, including the following: (i) attendance at meetings of the Board of Supervisors of each district; (ii) preparation and review of contracts; (iii) representation of districts in administrative hearings and before the applicable county commissions; (iv) coordination with district management and supervisors on legal issues; (v) consultation with supervisors on the Government in the Sunshine Law, Public Records Law and ethical issues; and (vi) monitoring compliance by each district with applicable laws and notice requirements. Representation also includes compliance with Section 119.0701, Florida Statutes in relation to public records, as applicable. As required, the disclosure attached as Exhibit "A" is included pursuant to the requirements of Section 119.0701(2)(a), Florida Statutes. For purposes of representing Tern Bay Community Development District, Gregory L. Urbancic, Esq. would be the primary provider of services to the District.

Our fees for general legal services to be provided to the District will be based upon the amount of time expended by our attorneys and paralegals. The hourly rate to be charged for Greg Urbancic's general legal services to the District would be \$350.00 per hour. The hourly rates for other attorneys in our firm that may work on this matter range from \$150.00 to \$425.00 per hour. Hourly charges for paralegal services are presently \$125.00 per hour. These rates may be modified over time. Our statement reflects the rates in effect at the time invoiced services were performed. It is our practice to charge clients the regularly hourly rate for time for traveling in connection with business for our clients.

Costs or disbursements we advance on the District's behalf will be charged to the District. Such costs will include long distance telephone and toll charges, authorized travel expenses, copying charges, messenger service, expedited mail, filing fees, court costs, recording fees and other out-of-pocket expenses which we reasonably incur in connection with our representation of the District. We will render statements to the District monthly covering services rendered and disbursements incurred during the preceding month. We expect payment of each statement upon its rendition and in no event later than thirty days.

The District may terminate our representation at any time by notifying us in writing, arranging to pay the final bill, and approving written instructions of the disposition of the papers and property which are in our possession. Upon such termination, the District's papers and property will be returned to the District promptly upon our receipt of payment of outstanding statements for services and disbursements in our final bill. Our files pertaining to the matter will be retained. Termination of services will not affect the District's responsibility to pay for legal services rendered and disbursements incurred before termination and in connection with an orderly transition of the matter.

We are subject to the rules of professional conduct, which describe several types of conduct or circumstances which require or allow us to withdraw from representing a client. Nonpayment of fees or disbursements, misrepresentation or failure to disclose material facts, action contrary to our advice and conflict of interest with another client are examples of several such circumstances or conduct. We will try to identify in advance and discuss with you any situation which may lead to our withdrawal. If withdrawal ever becomes necessary, we will immediately give the District written notice of our withdrawal.

The scope of the work described herein does not include work with regard to any proposed issuance of bonds by the District (including any applicable Circuit Court validation, preparing and issuing an issuer's counsel opinion letter, or reviewing engineer's reports and assessment methodologies relating to any bond issue). Should the District pursue such an issuance of bonds in the future, our firm would be willing to provide these services to the District in a manner to be agreed upon at a later date.

To evidence the District's consent to this arrangement, please sign the bottom portion of this letter where indicated and return a copy to us. We appreciate the opportunity to represent the District in this matter and look forward to working with the District. Our representation of the District will commence upon receipt of the executed retention letter.

Please contact us if you have any questions regarding this proposal.

Sincerely,



Gregory L. Urbancic
For the Firm

THE DISTRICT AGREES TO THE ABOVE TERMS.

Russell Smith, Chairman,
Tern Bay Community Development District

Date

EXHIBIT "A"
Disclosure Statement Required by Section 119.0701(2), Florida Statutes

Public Records. Coleman, Yovanovich & Koester, P.A. ("Contractor") understands and agrees that all documents of any kind provided to the District in connection with this engagement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Contractor acknowledges that the designated public records custodian for the District is James P. Ward ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, Contractor shall 1) keep and maintain public records required by the District to perform the services; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the engagement and following the engagement if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of engagement, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats. Failure of Contractor to comply with Section 119.0701, Florida Statutes may subject Contractor to penalties under Section 119.10, Florida Statutes. Further, in the event Contractor fails to comply with this Section or Section 119.0701, Florida Statutes, District shall be entitled to any and all remedies at law or in equity. The following statement is required to be included pursuant to Section 119.0701(2), Florida Statutes:

IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (JAMES P. WARD C/O JPWARD & ASSOCIATES, LLC) AT (954) 658-4900, JIMWARD@JPWARDASSOCIATES.COM, OR 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FLORIDA 33334.

Jim Ward

From: Matt Morris <mmorris@morrisengineering.net>
Sent: Monday, March 25, 2019 11:54 AM
To: Jim Ward
Subject: Re:

Jim, as I am out of the office this week on vacation, please let this email serve as our resignation at the District Engineer for Tern Bay. We are happy to help with the transition where needed. We have appreciated the opportunity to work with you and the board and wish you all well...

Matt Morris, PE
President
Morris Engineering and Consulting, LLC
6997 Professional Parkway East, Suite B
Sarasota, Florida 34240
O: (941)444-6644
C: (941)228-4729

Sent from my Verizon Wireless 4G LTE smartphone

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

From: Jim Ward <jimward@jpwardassociates.com>
Date: 3/25/19 10:25 AM (GMT-06:00)
To: Matt Morris <mmorris@morrisengineering.net>
Subject:

Matt,

If I could get your resignation today that would be appreciated – we have TB tomorrow and I need it for the meeting.

You can just send me an email if you prefer.

Thanks

J

James Ward

JPWard & Associates, LLC
Chief Operating Officer

954 658 4900 Work
JimWard@jpwardassociates.com

2900 Northeast 12th Terrace
Suite 1
Oakland Park, Florida 33334

RESOLUTION 2019-8

A RESOLUTION OF THE BOARD OF SUPERVISOR'S OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF WALDROP ENGINEERING AS INTERIM DISTRICT ENGINEER AND PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Tern Bay Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

WHEREAS, the Board of Supervisors of the District ("**Board**") must employ and fix compensation of a "**DISTRICT ENGINEER**;" and

WHEREAS, the Board of Supervisors of the LT Ranch Community Development District desires to appoint the firm of Banks Engineering as ("**INTERIM DISTRICT ENGINEER**"), and to compensate in the same manner prescribed in the agreement, a copy of which is attached as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. APPOINTMENT OF INTERIM DISTRICT ENGINEER. Banks Engineering, is hereby appointed Interim District Engineer.

SECTION 2. AUTHORIZATION OF COMPENSATION. Banks Engineering shall be compensated for their services in such capacity in the manner prescribed in the representation agreement, attached hereto as Exhibit "A".

SECTION 3. 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.

SECTION 4. 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 5. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

RESOLUTION 2019-8

**A RESOLUTION OF THE BOARD OF SUPERVISOR'S OF TERN BAY
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF
WALDROP ENGINEERING AS INTERIM DISTRICT ENGINEER AND
PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING
FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

PASSED AND ADOPTED this 9th day of April, 2019.

ATTEST:

Tern Bay Community Development District

James P. Ward, Secretary

Russell Smith, Chairman



Professional Engineers, Planners & Land Surveyors

March 21, 2019

Tern Bay CDD
c/o Jim Ward, Manager
JPWard & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

Reference: **TERN BAY COMMUNITY DEVELOPMENT DISTRICT**

Dear Jim:

Thank you for allowing our firm to propose professional services for the above referenced project. We will act as interim District Engineer and provide engineering services upon request. These services will be billed on a time and material basis, not to exceed \$20,000.00.

This Agreement, the two (2) pages of General Conditions and Fee Schedule, represent the entire understanding between you and Banks Engineering, with respect to the Project, and may only be modified in writing signed by both parties. If this Agreement satisfactorily sets forth your understanding of our agreement, please sign the enclosed copy of this Agreement in the space provided and return to Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

The terms set forth herein are offered for a period of thirty (30) days from the above date.

Sincerely,
BANKS ENGINEERING

David R. Underhill, Jr., P.E.
Vice President

Accepted this _____ day of _____, 2019 by:

Print Name

Title

Company

Signature

• **SERVING THE STATE OF FLORIDA** •

10511 Six Mile Cypress Parkway • Suite 101 • Fort Myers, Florida 33966
Phone 239-939-5490 • www.bankseng.com • Fax 239-939-2523
Engineering License No. EB 6469 • Surveying License No. LB 6690

GENERAL CONDITIONS

1. This Agreement and the anticipated scope of services to be provided by Banks Engineering requires that the Client provide all information as to its requirements for the Project, examine and respond promptly to Banks Engineering's submission, and give prompt written notice to Banks Engineering whenever the Client observes, or otherwise becomes aware of, any defect or dissatisfaction with the services provided by Banks Engineering.
2. In order for Banks Engineering to perform its proposed services, the Client must provide Banks Engineering with the following:
 - A. All required permit application documentation and all fees for all government agencies or utilities having jurisdiction over the Project. Banks Engineering does not advance any application fees, etc., and expects the Client to furnish these at the time of submittal.
 - B. Provide sufficient documentation verifying the Client has authorization or ownership over the Project to make applications and receive governmental and utility permits, and to bind the property owners and their successors to any permit conditions or requirements.
 - C. Make all necessary provisions to guarantee Banks Engineering's ability to enter upon public and private property of the Project.
 - D. Promptly provide Banks Engineering with any documentation or information requested.
3. All services rendered in this contract and reimbursable expenses will be invoiced monthly and payment is due within thirty (30) days of the invoice date. If Banks Engineering does not receive payment within thirty (30) days of the invoice date, the invoice amount will be assessed a finance charge in the amount of 18% per annum from said thirtieth day. If any invoice payment is not received within 30 days of the invoice date, Banks Engineering reserves the right, at its option, to suspend any or all services without notice until full payment is made or to terminate this Agreement. The Client agrees that Banks Engineering shall not be liable for its failure to perform any services or obligations set forth in this Agreement while services are suspended by reason of the Client's failure to timely remit payment in the manner identified above, or if Banks Engineering terminates this Agreement.
4. Out-of-pocket expenses including, but not limited to, blueprints, express mailing or delivery charges will be billed as an extra.
5. In the event of substantial failure by either Banks Engineering or the Client to perform in accordance with the terms contained herein, through no fault of the terminating party, either party shall have the right to terminate this Agreement, provided that such default is not cured, upon seven (7) days written notice. In the event of termination, in addition to any other remedies available to Banks Engineering at law or in equity, Client agrees to pay Banks Engineering for all services rendered and expenses incurred through the date of termination. Failure to make payment when due shall be considered a substantial failure to perform by the Client and grounds for termination. In the event the Client submits a seven (7) day notice to Banks Engineering in accordance with this paragraph, such notice shall specifically identify the alleged matters by which it claims that Banks Engineering is in default and shall also identify the specific actions needed to remedy the alleged default.
6. Banks Engineering and the Client acknowledge that this Agreement shall be controlled by the laws of the State of Florida. In the event of a dispute, Lee County, Florida shall be the proper venue for any action brought hereunder.
7. To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of Banks Engineering, its officers, directors, partners, employees, agents, consultants, and sub-consultants, and any of them, to Client and anyone claiming by, through, or under Client, for any and all claims, losses, liabilities, costs or damages whatsoever arising out of, resulting from or in any way related to the services rendered by Banks Engineering under this Agreement from any cause, including but not limited to the negligence, professional errors, or omissions, strict liability, breach of contract, or warranty (express or implied) of Banks Engineering, its officers, directors, employees, agents or consultants or any of them, shall not exceed the limit of professional liability insurance coverage for Banks Engineering.
8. Banks Engineering's obligation to provide services shall be limited to the standard of care, skill and diligence and those practices and procedures which are at this time reasonably followed by engineers in performing the same or similar services in the locale where Banks Engineering's office is located.

9. The services to be provided by Banks Engineering are being performed solely for the benefit of the Client, and no benefit is meant to be conferred upon any other person or entity, and no such other person or entity should rely upon Banks Engineering's performance of those services to the Client. No claim against Banks Engineering shall accrue to any contractor, subcontractor, consultant, architect, supplier, fabricator, manufacturer, lender, tenant, surety, purchaser, or any other third-party as a result of the performance or non-performance by Banks Engineering of services.
10. Notices - All notices shall be addressed to the parties at the addresses stated on the first page of this Agreement and shall be considered as delivered when postmarked, if dispatched by certified or registered mail, or when received in all other cases.
11. The Client and Banks Engineering agree to waive all claims against the other for any consequential damages that may arise out of or relate to this Agreement. This Agreement by Client shall include, but not be limited to, all consequential damages including but not limited to the Client's loss of use of the Property, delay damages, any rental expenses incurred, loss of service of employees, finance charges, or loss of reputation. Banks Engineering agrees to waive damages including but not limited to, loss of profits not related to this Project, or loss of reputation.
12. Except as provided above, neither party shall assign or transfer any interest in this Agreement without the prior, express, and written consent of the other which may be withheld for any reason. Zuckerman Homes can transfer the contract to a development entity which they control without authorization by Banks Engineering.
13. Nothing in this Agreement shall be construed as creating any personal liability on the part of any officer, agent or employee of Banks Engineering, nor shall it be construed as giving any rights or benefits under this Agreement to anyone other than the parties to this Agreement.
14. The failure of either party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the terms and conditions of this Agreement, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue to remain in full force and effect as if no such forbearance or waiver had occurred. However, once Banks Engineering has provided services to Client, and Client has had a reasonable opportunity to inspect such services, Client shall be deemed to have accepted any and all work to which it has not timely made objection. Any objection shall be deemed timely only if made within thirty (30) days.
15. If any action is filed in relation to this Agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorneys' fees and costs including those incurred upon appeal.
16. The invalidity of any portion of this Agreement shall not be deemed to affect the validity of any other provision. If any provision of this Agreement is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.
17. This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.
18. Any modification of this Agreement or additional obligation assumed by either party in connection with this Agreement shall be binding only if placed in writing and signed by an authorized representative of each party.

Client Initial



Banks Engineering

BANKS ENGINEERING-FEE SCHEDULE

| | |
|--------------------------------|----------|
| Principal Engineer | \$185.00 |
| Professional Engineer I | \$110.00 |
| Professional Engineer II | \$125.00 |
| Professional Engineer III | \$150.00 |
| Project Manager I | \$ 85.00 |
| Project Manager II | \$100.00 |
| Project Manager III | \$125.00 |
| Project Manager IV | \$150.00 |
| Project Manager V | \$185.00 |
| Engineer Intern I | \$ 85.00 |
| Engineer Intern II | \$100.00 |
| Engineer Technician I | \$ 55.00 |
| Engineer Technician II | \$ 65.00 |
| Engineer Technician III | \$ 75.00 |
| Engineer Technician IV | \$ 85.00 |
| Professional Land Surveyor I | \$110.00 |
| Professional Land Surveyor II | \$125.00 |
| Professional Land Surveyor III | \$150.00 |
| Principal Surveyor | \$185.00 |
| Survey Technician I | \$ 55.00 |
| Survey Technician II | \$ 65.00 |
| Survey Technician III | \$ 75.00 |
| Survey Technician IV | \$ 85.00 |
| 4-Man Survey Crew | \$160.00 |
| 3-Man Survey Crew | \$125.00 |
| 2-Man Survey Crew | \$100.00 |
| 1-Man Survey Crew | \$ 80.00 |
| Administrative Assistant I | \$ 40.00 |
| Administrative Assistant II | \$ 50.00 |
| Administrative Assistant III | \$ 60.00 |
| Planner I | \$ 65.00 |
| Planner II | \$ 75.00 |
| Planner III | \$ 85.00 |
| Planner IV | \$100.00 |
| Planner V | \$125.00 |
| Principal Planner | \$150.00 |

Reimbursables:

| | |
|------------------------------|---------|
| Blueprints | \$ 1.25 |
| Copies | \$ 0.15 |
| Mileage (IRS Published Rate) | \$ 0.58 |

**Tern Bay Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2018

Tern Bay Community Development District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2018

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Berger, Toombs, Elam,
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Certified Public Accountants PL

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Suite 200
Fort Pierce, Florida 34950

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Tern Bay Community Development District as of and for the year ended September 30, 2018, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

To the Board of Supervisors
Tern Bay Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Tern Bay Community Development District as of September 30, 2018, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

During the year the land held by the SPE was sold. The bondholders directed the trustee to pay \$17,455,547 in past due interest to the bondholders. The trustee was also directed to cause the cancellation of \$55,285,000 in matured bonds and bonds outstanding. See Note E for a detailed discussion on this matter. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Supervisors
Tern Bay Community Development District

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 28, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Tern Bay Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 28, 2019

**Tern Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

Management's discussion and analysis of Tern Bay Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Tern Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, infrastructure and improvements are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2018.

- ◆ The District's total liabilities exceeded total assets by \$44,358,180 (net position). Net investment in capital assets was \$44,316,479, restricted net assets was \$16,969 and unrestricted net assets totaled \$24,732.
- ◆ Governmental activities revenues totaled \$88,973,358 while governmental activities expenses totaled \$479,360.

**Tern Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

| | Governmental Activities | |
|----------------------------------|--------------------------------|------------------------|
| | 2018 | 2017 |
| Current assets | \$ 42,490 | \$ 240,843 |
| Restricted assets | 92,394 | 47 |
| Capital assets | 45,419,499 | 45,419,499 |
| Total Assets | 45,554,383 | 45,660,389 |
| Current liabilities | 61,203 | 63,206,207 |
| Non-current liabilities | 1,135,000 | 26,590,000 |
| Total Liabilities | 1,196,203 | 89,796,207 |
| Net investment in capital assets | 44,316,479 | - |
| Restricted for debt service | 16,969 | - |
| Net position - unrestricted | 24,732 | (44,135,818) |
| Total Net Position | \$ 44,358,180 | \$ (44,135,818) |

The decrease in liabilities is related to the cancellation of debt in the current year.

The decrease in current assets is related to expenditures exceeding revenues in the current year.

The increase in net position is related to the debt cancellation.

**Tern Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Financial Activity

| | Governmental Activities | |
|----------------------------------|--------------------------------|------------------------|
| | 2018 | 2017 |
| Program Revenues | | |
| Charges for services | \$ 227,995 | \$ 102,176 |
| Operating contributions | 18,651,218 | - |
| General Revenues | | |
| Investment income | 11,380 | - |
| Miscellaneous | 346,616 | 1,153 |
| Total Revenues | <u>19,237,209</u> | <u>103,329</u> |
| Expenses | | |
| General government | 269,052 | 891,762 |
| Public safety | - | 3,780 |
| Physical environment | 105,595 | 101,774 |
| Interest on long-term debt | 104,713 | 5,260,066 |
| Total Expenses | <u>479,360</u> | <u>6,257,382</u> |
| Gain on debt extinguishment | 69,736,149 | - |
| Change in Net Position | 88,493,998 | (6,154,053) |
| Net Position - Beginning of Year | <u>(44,135,818)</u> | <u>(37,981,765)</u> |
| Net Position - End of Year | <u>\$ 44,358,180</u> | <u>\$ (44,135,818)</u> |

The decrease in general government expenses is related to property taxes paid in the prior year.

The decrease in interest is related to the cancellation of debt in the current year.

**Tern Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2018:

| Description | Governmental Activities | |
|--------------------------|-------------------------|----------------------|
| | 2018 | 2017 |
| Land | \$ 7,428,992 | \$ 7,428,992 |
| Construction in progress | 37,990,507 | 37,990,507 |
| Total Capital Assets | <u>\$ 45,419,499</u> | <u>\$ 45,419,499</u> |

There was no capital asset activity in the current year.

General Fund Budgetary Highlights

The budget exceeded actual expenditures because materials replacement expenditures were less than expected.

There were no amendments to the September 30, 2018 budget.

Debt Management

Governmental Activities debt includes the following:

- ◆ In May 2005, the District issued \$33,280,000 Series 200A-B Special Assessment Bonds. The Bonds were issued to finance the acquisition and construction of certain improvements within the District. The unmatured balance outstanding at September 30, 2018 is \$1,170,000.

**Tern Bay Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Tern Bay Community Development District is an independent special district that is established pursuant to and governed by the provisions of Chapter 190, Florida Statutes. The District is governed by an elected Board of Supervisors which establishes policy and sets assessment rates. During the fiscal year the undeveloped land was sold to a new developer and the majority of the outstanding debt was cancelled. The effects of these events on the fiscal year 2019 operations cannot be determine at this time.

Request for Information

The financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need addition financial information, contact the Tern Bay Community Development District's management company, J P Ward and Associates, LLC, at 2900 NE 12th Terrace, Suite 1, Oakland Park, Florida, 33334, (954-658-4900), Jim Ward jimward@jpwardassociates.com.

Tern Bay Community Development District
STATEMENT OF NET POSITION
September 30, 2018

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets: | |
| Cash | \$ 41,618 |
| Due from other governments | 872 |
| Total Current Assets | <u>42,490</u> |
| Non-current Assets: | |
| Restricted assets: | |
| Investments | 92,394 |
| Capital assets not being depreciated: | |
| Land | 7,428,992 |
| Construction in progress | 37,990,507 |
| Total Non-Current Assets | <u>45,511,893</u> |
| Total Assets | <u>45,554,383</u> |
| LIABILITIES AND NET POSITION | |
| Current Liabilities | |
| Accrued interest | 26,203 |
| Bonds payable-current | 35,000 |
| Total Current Liabilities | <u>61,203</u> |
| Non-current Liabilities | |
| Bonds payable | 1,135,000 |
| Total Liabilities | <u>1,196,203</u> |
| NET POSITION | |
| Net investment in capital assets | 44,316,479 |
| Restricted for debt service | 16,969 |
| Unrestricted | 24,732 |
| Total Net Position | <u><u>\$ 44,358,180</u></u> |

See accompanying notes to financial statements.

Tern Bay Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2018

| Functions/Programs | Expenses | Program Revenues | | Net (Expense) | Component |
|-----------------------------------|------------------------|-------------------|----------------------|--|---------------------|
| | | Charges for | Operating | Revenues and Changes in Net Position | |
| | | Services | Contributions | Governmental Activities | Unit |
| Primary government | | | | | |
| Governmental Activities | | | | | |
| General government | \$ (269,052) | \$ 111,349 | \$ - | \$ (157,703) | \$ - |
| Physical environment | (105,595) | 43,701 | - | (61,894) | - |
| Interest on long-term debt | (104,713) | 72,945 | 18,651,218 | 18,619,450 | - |
| Total Governmental Activities | <u>\$ (479,360)</u> | <u>\$ 227,995</u> | <u>\$ 18,651,218</u> | <u>18,399,853</u> | <u>-</u> |
| Component unit | | | | | |
| Tern Bay CDD Acquisitions, LLC | <u>\$ (20,118,953)</u> | <u>\$ -</u> | <u>\$ 118,953</u> | <u>-</u> | <u>(20,000,000)</u> |
| General revenues: | | | | | |
| Investment income | | | | 11,380 | - |
| Miscellaneous revenues | | | | <u>346,616</u> | <u>-</u> |
| Total General Revenues | | | | 357,996 | - |
| Loss on sale of land | | | | - | (84,803,704) |
| Gain on debt extinguishment | | | | <u>69,736,149</u> | <u>-</u> |
| Change in Net Position | | | | 88,493,998 | (104,803,704) |
| Net Position - October 1, 2017 | | | | (44,135,818) | 104,803,704 |
| Net Position - September 30, 2018 | | | | <u>\$ 44,358,180</u> | <u>\$ -</u> |

See accompanying notes to financial statements.

Tern Bay Community Development District
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2018

| | General Fund | Debt Service | Total Governmental Funds |
|---|----------------------|----------------------|--------------------------------|
| ASSETS | | | |
| Cash | \$ 41,618 | \$ - | \$ 41,618 |
| Due from other funds | - | 789 | 789 |
| Due from other governments | 872 | - | 872 |
| Restricted Assets | | | |
| Investments, at fair value | - | 92,394 | 92,394 |
| Total Assets | <u>\$ 42,490</u> | <u>\$ 93,183</u> | <u>\$ 135,673</u> |
| LIABILITIES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Due to other funds | <u>\$ 789</u> | <u>\$ -</u> | <u>\$ 789</u> |
| FUND BALANCES | | | |
| Restricted for debt service | - | 93,183 | 93,183 |
| Unassigned | 41,701 | - | 41,701 |
| Total Fund Balances | <u>41,701</u> | <u>93,183</u> | <u>134,884</u> |
| Total Liabilities and Fund Balances | <u>\$ 42,490</u> | <u>\$ 93,183</u> | <u>\$ 135,673</u> |

See accompanying notes to financial statements.

Tern Bay Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2018

| | |
|---|----------------------|
| Total Governmental Fund Balances | \$ 134,884 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets not being depreciated, land, (\$7,428,992), construction in progress, (\$37,990,507), used in governmental activities are not financial resources and therefore, are not reported at the fund statement level. | 45,419,499 |
| Long-term liabilities, including bonds payable are not due and payable in the current period and therefore, are not reported at the fund statement level. | (1,170,000) |
| Accrued interest expense for long-term debt is not a financial use and; therefore, is not reported at the funds statement level. | <u>(26,203)</u> |
| Net Position of Governmental Activities | <u>\$ 44,358,180</u> |

See accompanying notes to financial statements.

Tern Bay Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2018

| | General | Debt Service | Capital Projects | Total Governmental Funds |
|--|--------------------|---------------------|---------------------|--------------------------------|
| Revenues | | | | |
| Special assessments | \$ 155,050 | \$ 72,945 | \$ - | \$ 227,995 |
| Landholder contributions | - | 18,549,218 | 102,000 | 18,651,218 |
| Miscellaneous Income | - | 2 | 346,614 | 346,616 |
| Investment earnings | - | 10,889 | 491 | 11,380 |
| Total Revenues | <u>155,050</u> | <u>18,633,054</u> | <u>449,105</u> | <u>19,237,209</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 132,634 | 8,575 | 127,843 | 269,052 |
| Physical environment | 105,595 | - | - | 105,595 |
| Debt service | | | | |
| Interest | - | - | 78,510 | 78,510 |
| Total Expenditures | <u>238,229</u> | <u>8,575</u> | <u>206,353</u> | <u>453,157</u> |
| Excess revenue over/under expenditures | <u>(83,179)</u> | <u>18,624,479</u> | <u>242,752</u> | <u>18,784,052</u> |
| Other financing sources (uses) | | | | |
| Transfer in | 4,790,282 | 55 | 1,077,014 | 5,867,351 |
| Transfer out | - | (1,268,761) | (4,598,590) | (5,867,351) |
| Gain on cancellation of debt | - | 33,679,749 | - | 33,679,749 |
| Total Other Financing Sources (Uses) | <u>4,790,282</u> | <u>32,411,043</u> | <u>(3,521,576)</u> | <u>33,679,749</u> |
| Net change in fund balances | 4,707,103 | 51,035,522 | (3,278,824) | 52,463,801 |
| Fund Balances - October 1, 2017 | <u>(4,665,402)</u> | <u>(50,942,339)</u> | <u>3,278,824</u> | <u>(52,328,917)</u> |
| Fund Balances - September 30, 2018 | <u>\$ 41,701</u> | <u>\$ 93,183</u> | <u>\$ -</u> | <u>\$ 134,884</u> |

See accompanying notes to financial statements.

Tern Bay Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2018

| | |
|--|---------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 52,463,801 |
|--|---------------|

Amounts reported for governmental activities in the Statement of Activities are different because:

| | |
|---|------------|
| The gain recognized on the extinguishment of the unmatured outstanding bonds payable does not affect current resources and therefore Statement of Net Position. | 36,056,400 |
|---|------------|

| | |
|---|-----------------|
| In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year. | <u>(26,203)</u> |
|---|-----------------|

| | |
|---|-----------------------------|
| Change in Net Position of Governmental Activities | <u><u>\$ 88,493,998</u></u> |
|---|-----------------------------|

See accompanying notes to financial statements.

Tern Bay Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
GENERAL FUND
For The Year Ended September 30, 2018

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|----------------------------|-------------------------|-------------------------|---|
| Revenues | | | | |
| Special assessments | <u>\$ 273,113</u> | <u>\$ 273,113</u> | <u>\$ 155,050</u> | <u>\$ (118,063)</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 103,613 | 103,613 | 132,634 | (29,021) |
| Physical environment | <u>169,500</u> | <u>169,500</u> | <u>105,595</u> | <u>63,905</u> |
| Total Expenditures | <u>273,113</u> | <u>273,113</u> | <u>238,229</u> | <u>34,884</u> |
| Excess of revenues over/(under) expenditures | - | - | (83,179) | (83,179) |
| Other financing sources/(uses) | | | | |
| Transfers in | <u>-</u> | <u>-</u> | <u>4,790,282</u> | <u>4,790,282</u> |
| Net change in fund balances | - | - | 4,707,103 | 4,707,103 |
| Fund Balances - October 1, 2017 | <u>-</u> | <u>-</u> | <u>(4,665,402)</u> | <u>(4,665,402)</u> |
| Fund Balances - September 30, 2018 | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 41,701</u></u> | <u><u>\$ 41,701</u></u> |

See accompanying notes to financial statements.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The Tern Bay Community Development District (the "District") was established on September 15, 2004 pursuant to Chapter 190, Florida Statutes (the "Act"), and by the Florida Land and Water Adjudicatory Commission Chapter 42VV-1.001-1.003. The Act provides among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District. The District is governed by a Board of Supervisors (the "Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Tern Bay Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified a discretely-presented component unit.

The Discretely-presented component unit is a legally separate entity which did not meet the criteria for blending. The component unit is reported in a separate column to emphasize that it is legally separate from the District. The component unit of the District is as follows:

Tern Bay Community Development District Acquisitions, LLC, - The Company is a special purpose entity (SPE) created by certain provisions in the Trust Indentures of the Series 2005 Capital Improvement Revenue Bonds. The Company and its operations, pursuant to an agreement between the Company, the District and the U.S. Bank National Association (the "Trustee"), are funded from amounts on deposit in the Trust Estate. Funds received by the Company are to be remitted to the Trustee and applied in accordance with the Trust Indenture. This entity is included in the accompanying financial statements.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt for the Series 2005 Bonds.

Capital Projects Fund – The Capital Projects Fund accounts for the financial resources to be used in the acquisition or construction of major infrastructure within the District financed with the Series 2005 Bonds. The Capital Projects Fund was discontinued during the year ended September 30, 2018.

**Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity
(Continued)**

b. Restricted Assets

Certain net positions of the District will be classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include infrastructure and construction in progress, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

| | |
|----------------|-------------|
| Equipment | 10-20 years |
| Infrastructure | 25 years |

d. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity
(Continued)**

d. Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190.065, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$134,884, differs from “net position” of governmental activities, \$44,358,180, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

| | |
|--------------------------|----------------------|
| Land | \$ 7,428,992 |
| Construction in progress | 37,990,507 |
| Total | <u>\$ 45,419,499</u> |

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2018 were:

| | |
|---------------|-----------------------|
| Bonds payable | \$ <u>(1,170,000)</u> |
|---------------|-----------------------|

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds and matured interest.

| | |
|------------------|--------------------|
| Accrued interest | \$ <u>(26,203)</u> |
|------------------|--------------------|

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$52,463,801, differs from the "change in net position" for governmental activities, \$88,493,998, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Long-term debt transactions

The gain recognized for the cancellation of long-term liabilities are reported as an other change in net assets in the Statement of Activities.

| | |
|------------------------|----------------------|
| Debt cancellation gain | \$ <u>36,056,400</u> |
|------------------------|----------------------|

Other debt transactions

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

| | |
|--|--------------------|
| Net increase in accrued interest payable | \$ <u>(26,203)</u> |
|--|--------------------|

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2018, the District's bank balance was \$46,993 and the carrying value was \$41,618. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Custodial Credit Risk – Deposits (Continued)

As of September 30, 2018, the District had the following investments and maturities:

| <u>Investment</u> | <u>Maturities</u> | <u>Fair Value</u> |
|--|-------------------|-------------------|
| Fidelity Government Portfolio | 35 days* | <u>\$ 92,394</u> |
| *Maturity is a weighted average maturity | | |

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The managed money market fund is considered a mutual fund asset type for applying the criteria noted in the paragraph above and is considered a level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District monitors investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by State statutory requirements. As of September 30, 2018, the District Fidelity Government Portfolio was rated AAAM by Standards and Poors.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer and 100% of the District's investments are invested in Fidelity Government Portfolio.

The types of deposits and investments and their level of risk exposure as of September 30, 2018 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary. In addition, the District has the ability to hold investments until its maturity date if the fair value is less than cost. The District's investments are recorded at fair value.

NOTE D – CAPITAL ASSETS

In 2005, the total projected cost of the infrastructure improvements was previously estimated at \$69.9 million, of which approximately \$47.5 million was to be funded with proceeds from Series 2005 bonds. The District does not currently have an estimated cost to complete the project. Any estimate would be subject to change based on the timing of when the project is to be completed as well as the cost associated with the ongoing deterioration of the existing infrastructure.

Additionally, the new developer may make changes to the project as it was originally planned. The District will convey certain infrastructure improvements to other governmental entities upon completion of the project.

Capital asset activity for the year ended September 30, 2018 was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|------------------|------------------|---------------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 7,428,992 | \$ - | \$ - | \$ 7,428,992 |
| Infrastructure under construction | 37,990,507 | - | - | 37,990,507 |
| Total Capital Assets, Not Being Depreciated | <u>45,419,499</u> | <u>-</u> | <u>-</u> | <u>45,419,499</u> |
| Governmental Activities Capital Assets | <u>\$ 45,419,499</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 45,419,499</u> |

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE E – LONG-TERM DEBT

The following is a summary of activity of the long-term debt of the District for the year ended September 30, 2018:

| | |
|--|---------------------|
| Long-term debt outstanding at October 1, 2017 | \$ 27,375,000 |
| Debt cancellation (unmatured debt outstanding) | <u>(26,205,000)</u> |
| Long-term debt at September 30, 2018 | <u>\$ 1,170,000</u> |

During the year, the SPE sold land for \$20,000,000 and transferred \$17,455,547 to the District to pay past due interest. At that same time, the bond holders directed the trustee to cause the cancellation of \$55,285,000 of matured and unmaturred bonds outstanding of the 2005A and 2005B Bonds. The bond holders also directed the trustee to cause the cancellation of \$4,599,749 and \$9,851,400 of unpaid matured interest payable of the 2005A and 2005B Bonds.

Special Assessment Refunding Bond

\$33,280,000 Series 2005A Term Bonds maturing through 2037, interest at 5.37%, collateralized by the pledged revenues of special assessments levied against the benefited property owners, payable May 1 and November 1. During the year, \$55,285,000 in matured and unmaturred outstanding principal was cancelled at the direction of the bondholders. The outstanding balance as of September 30, 2018 is \$1,170,000.

\$24,660,000 Series 2005B Term Bonds maturing through May 1, 2015, interest 5%, collateralized by the pledged revenues of special assessments levied against the benefited property owners. Interest were payable May 1 and November 1. Principal was payable May 1, 2015. During the year bondholders directed the trustee to cancel the \$55,285,000 matured and outstanding balance.

The following schedule shows the debt service requirements to maturity for the District's governmental activities obligations:

| Year Ending September 30, | Principal | Interest | Total |
|------------------------------|---------------------|-------------------|---------------------|
| 2019 | \$ 35,000 | \$ 62,888 | \$ 97,888 |
| 2020 | 40,000 | 61,006 | 101,006 |
| 2021 | 40,000 | 58,856 | 98,856 |
| 2022 | 45,000 | 56,706 | 101,706 |
| 2023 | 45,000 | 54,288 | 99,288 |
| 2024-2028 | 270,000 | 231,663 | 501,663 |
| 2029-2033 | 345,000 | 151,844 | 496,844 |
| 2034-2037 | 350,000 | 48,375 | 398,375 |
| Totals | <u>\$ 1,170,000</u> | <u>\$ 725,626</u> | <u>\$ 1,895,626</u> |

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE E – LONG-TERM DEBT (CONTINUED)

Significant Bond Resolution Terms and Covenants

The Bond Indenture established certain amounts be maintained in a reserve account. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2018.

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2005

Reserve Fund – The 2005 Reserve Account is funded from the proceeds of the Series 2005 Bonds in an amount equal to a certain 50 percent of the maximum annual debt service requirement of the 2005 bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

| | Bonds | |
|--|--------------------|------------------------|
| | Reserve Balance | Reserve Requirement |
| Series 2005A Capital Improvement Revenue Bonds | \$ 50,011 | \$ 50,000 |

NOTE F – INTERFUND TRANSFERS

Interfund activity during the year consisted of the following:

| <u>Transfers In</u> | <u>Transfers Out</u> | | <u>Total</u> |
|-----------------------|--------------------------|----------------------|---------------------|
| | Capital Projects Fund | Debt Service Fund | |
| General Fund | \$ 4,598,535 | \$ 191,747 | \$ 4,790,282 |
| Debt Service Fund | 55 | - | 55 |
| Capital Projects Fund | - | 1,077,014 | 1,077,014 |
| Total | <u>\$ 4,598,590</u> | <u>\$ 1,268,761</u> | <u>\$ 5,867,351</u> |

Interfund activity between the Capital Projects Fund and the General Fund is the result of writing off reimbursements owed to the Capital Projects Fund. Interfund activity between the Capital Projects Fund and the Debt Service Fund is the result of transferring proceeds from landholder contributions to the Capital Projects Fund.

Tern Bay Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE G – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2017-2018 fiscal year were levied in July 2017. All assessments are collected by the Tax Collector and are due and payable on November 1. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January and 1% in February. Assessments paid in March are without discount.

All unpaid assessments become delinquent as of April 1. Virtually all unpaid assessments are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material assessments receivable at fiscal year end.

NOTE H – ECONOMIC DEPENDENCY AND RELATED PARTIES

A substantial portion of the District's activity is dependent upon the continued involvement of the developers and landowners, the loss of which could have a materially adverse effect on the District. At September 30, 2018, the developers held the majority of the assessable property located within the District boundaries.

NOTE I – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Tern Bay Community Development District, as of and for the year ended September 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated January 28, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Tern Bay Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Tern Bay Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Tern Bay Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Tern Bay Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards*.

Prior Year Finding IC2009-01

Finding: The District is not in compliance with certain provisions of its Bond Indenture including those relating to 1) collecting assessments to provide payment of debt service, 2) maintaining adequate funds in debt service reserve accounts, and 3) making its semi-annual debt service principal and interest payments.

Response: The District has been involved in the foreclosure process for several years in an effort to collect assessments. If successful, the collection of the assessments will allow the District to replenish the debt service reserve fund, make debt service payments when due and fund the operations of the District.

Current Status: The majority of the debt was cancelled during the current fiscal year and the District is currently in compliance.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

January 28, 2019



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

Report on the Financial Statements

We have audited the financial statements of the Tern Bay Community Development District as of and for the year ended September 30, 2018, and have issued our report thereon dated January 28, 2019. Our report was modified to address issues associated with the financial statements not including the activity of a legally separate component unit (a Special Purpose Entity).

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated January 28, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report have been followed. The following recommendation was made in the preceding audit report.

Recommendation IC2009-01 was made in the preceding annual audit report and Independent Report on Internal Control over Financial Reporting and Compliance and other matters based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. The majority of the outstanding debt was cancelled during the year, which resolved the issue.

To the Board of Supervisors
Tern Bay Community Development District

Finding 2016-01: Actual expenditures exceeded the approved budget which is in violation of Section 189.016(3), Florida Statutes.

Recommendation: We recommend that in the future, the Board closely monitor actual expenditures and amend the approved budget if required to insure that actual expenditures do not exceed budgeted amounts.

Response: The District will closely monitor the budget in the future to insure that actual expenditures do not exceed budgeted amounts.

Status: Actual expenditures did not exceed the budget for the year ended September 30, 2018.

Financial Condition and Management

Section 10.554(1)(i)5.a and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Tern Bay Community Development District has met one or more conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2018 for Tern Bay Community Development District. It is management's responsibility to monitor the District's financial condition and our financial condition assessment was based in part on representations made by management and the review of financial information provided.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, see the Prior Audit Findings above.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Tern Bay Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 28, 2019



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Tern Bay Community Development District
Charlotte County, Florida

We have examined Tern Bay Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2018. Management is responsible for Tern Bay Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Tern Bay Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Tern Bay Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Tern Bay Community Development District's compliance with the specified requirements.

In our opinion, Tern Bay Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2018.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 28, 2019

RESOLUTION 2019-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Tern Bay Community Development District (the "Board") prior to June 15, 2019, a proposed Budget for Fiscal Year 2020; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. The proposed Budget submitted by the District Manager for Fiscal Year 2018 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

| | |
|------------------|---|
| DATE: | Tuesday, July 16, 2019 |
| HOUR: | 10:00 A.M. |
| LOCATION: | Country Inn and Suites 24244 Corporate Court Port Charlotte, Florida 33954 |

SECTION 4. The District Manager is hereby directed to submit a copy of the proposed budget to Charlotte County at least 60 days prior to the hearing set above.

SECTION 5. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

SECTION 6. 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.

SECTION 7. 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.

RESOLUTION 2019-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 8. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this day 9th of April, 2019

ATTEST:

**TERN BAY COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairman

JPWard and Associates LLC

TOTAL Commitment to Excellence

Tern Bay

Community Development District

Exhibit A

Proposed Budget

Fiscal Year 2020



Tern Bay Community Development District

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Budget

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JPWard and Associates LLC

TOTAL Commitment to Excellence

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2020**

| Description | Fiscal Year 2019 Adopted Budget | Actual at 02/28/2019 | Anticipated Year End 09/30/19 | Fiscal Year 2020 Budget |
|--|--|---------------------------------|--|------------------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income - General Account | \$ - | \$ - | \$ - | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 159,812 | \$ 150,324 | \$ 150,324 | \$ 124,188 |
| Special Assessment - Off-Roll | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous Revenue | \$ - | \$ 900 | \$ 900 | \$ - |
| Total Revenue & Other Sources | \$ 159,812 | \$ 151,224 | \$ 151,224 | \$ 124,188 |
| Appropriations and Other Uses | | | | |
| Legislative | | | | |
| Board of Supervisor's Fees | \$ 6,000 | \$ - | \$ - | \$ - |
| Executive | | | | |
| Professional - Management | \$ 31,300 | \$ 14,375 | \$ 31,300 | \$ 34,500 |
| Financial and Administrative | | | | |
| Audit Services | \$ 6,000 | \$ - | \$ 5,350 | \$ 6,000 |
| Accounting Services | \$ 12,000 | \$ 5,000 | \$ 12,000 | \$ 12,000 |
| Assessment Roll Services | \$ 9,000 | \$ 3,333 | \$ 9,000 | \$ 9,000 |
| Arbitrage Rebate Fees | \$ 500 | \$ 500 | \$ 500 | \$ 500 |
| Financial & Administrative-Other | \$ - | \$ - | \$ - | \$ - |
| Other Contractual Services | | | | |
| Recording and Transcription | \$ - | \$ - | \$ - | \$ - |
| Legal Advertising | \$ 4,000 | \$ 785 | \$ 2,500 | \$ 2,500 |
| Trustee Services | \$ 3,500 | \$ - | \$ 3,500 | \$ 3,500 |
| Dissemination Agent Services | \$ 1,000 | \$ 1,000 | \$ 1,000 | \$ 1,000 |
| Bank Service Fees | \$ 500 | \$ 129 | \$ 500 | \$ 500 |
| Travel and Per Diem | \$ - | \$ - | \$ - | \$ - |
| Communications and Freight Services | | | | |
| Telephone | \$ - | \$ - | \$ - | \$ - |
| Postage, Freight & Messenger | \$ 450 | \$ 65 | \$ 200 | \$ 400 |
| Insurance | \$ 9,400 | \$ 8,768 | \$ 8,768 | \$ 8,900 |
| Meeting Room Rental | \$ - | \$ 200 | \$ 500 | \$ 400 |
| Printing and Binding | \$ 200 | \$ 363 | \$ 500 | \$ 500 |
| Web Site Maintenance | \$ 1,600 | \$ 250 | \$ 2,000 | \$ 2,000 |
| Office Supplies | \$ - | \$ - | \$ - | \$ - |
| Subscriptions and Memberships | \$ 175 | \$ 175 | \$ 175 | \$ 175 |
| Legal Services | | | | |
| General Counsel | \$ 10,000 | \$ 852 | \$ 3,000 | \$ 4,000 |
| Foreclosure Counsel | \$ - | \$ 3,504 | \$ 3,504 | \$ - |
| Other General Government Services | | | | |
| Engineering Services - General | \$ 15,000 | \$ 8,850 | \$ 10,000 | \$ 5,000 |
| Wastewater Services | | | | |
| Electric Service | \$ 2,000 | \$ 310 | \$ 620 | \$ 620 |
| Stormwater Management Services | | | | |
| Repairs & Maintenance | | | | |
| Lake Banks/Outfall Control Structures | \$ - | \$ - | \$ - | \$ - |

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2020**

| Description | Fiscal Year 2019 Adopted Budget | Actual at 02/28/2019 | Anticipated Year End 09/30/19 | Fiscal Year 2020 Budget |
|--|--|---------------------------------|--|------------------------------------|
| Aquatic Weed Control | | | | |
| Lake Spraying | \$ - | \$ - | \$ - | \$ - |
| Lake Vegetation Removal | \$ - | \$ - | \$ - | \$ - |
| Upland Monitoring & Maint | \$ - | \$ - | \$ - | \$ - |
| Other Physical Environment | | | | |
| Professional Services | | | | |
| Field Manager Services | \$ 12,000 | \$ - | \$ - | \$ - |
| Insurance | \$ - | \$ - | \$ - | \$ - |
| Contingencies | \$ - | \$ - | \$ - | \$ - |
| Assessments - Charlotte County | \$ - | \$ - | \$ - | \$ - |
| Road & Street Facilities | | | | |
| Field Management Services | | | | |
| Street Lights | | | | |
| Electric Service | \$ 12,000 | \$ 3,284 | \$ 6,500 | \$ 12,000 |
| Repairs & Maintenance | \$ - | \$ - | \$ - | \$ - |
| Economic Environment | | | | |
| Professional Services - Appraisal | \$ - | \$ - | \$ - | \$ - |
| Landscaping Services | | | | |
| Electric Service | \$ 12,000 | \$ 4,673 | \$ 9,000 | \$ 12,000 |
| Repairs & Maintenance | | | | |
| Common Area Maintenance | \$ - | \$ 4,549 | \$ 4,549 | \$ - |
| Material Replacement | \$ - | \$ - | \$ - | \$ - |
| Mulch Installation | \$ - | \$ - | \$ - | \$ - |
| Landscape Lighting | \$ - | \$ - | \$ - | \$ - |
| Irrigation System | | | | |
| Pumps, Wells & Line Distribution System | | | | |
| Routine Maintenance | \$ - | \$ 6,518 | \$ 10,000 | \$ - |
| Well Testing/Meter Reading | \$ - | \$ - | \$ - | \$ - |
| Line Distribution System | | | | |
| Routine Maintenance | \$ - | \$ - | \$ - | \$ - |
| Other Fees and Charges | | | | |
| Discounts and Tax Collector Fees | \$ 11,187 | \$ - | \$ - | \$ 8,693 |
| Total Appropriations | \$ 159,812 | \$ 67,485 | \$ 124,966 | \$ 124,188 |

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2020**

Revenues and Other Sources

| | | |
|-----------------------------------|----|---|
| Carryforward | \$ | - |
| Interest Income - General Account | \$ | - |

Appropriations

Legislative

| | | |
|--|----|---|
| Board of Supervisor's | \$ | - |
| The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Board of Supervisor's has waived their legislative fees. | | |

Executive

| | | |
|---|----|--------|
| Professional - Management | \$ | 34,500 |
| The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Tern Bay. | | |

Financial and Administrative

| | | |
|--|----|--------|
| Audit Services | \$ | 6,000 |
| Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. | | |
| Accounting Services | \$ | 12,000 |
| To provide all of the required financial accounting functions for the District, including but not limited to such items as Budget preparation, establishing Government Fund Accounting System, prepare all required state reports, preparation of daily accounting services, such as bill payments, assessment collection receipts, financial statement preparation. | | |
| Assessment Roll Services | \$ | 9,000 |
| To provide for the on-going maintenance of the District's Assessment Rolls and Lien Book. | | |
| Arbitrage Rebate Fees | \$ | 500 |
| Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's. | | |

Other Contractual Services

| | | |
|---|----|-------|
| Recording and Transcription | \$ | - |
| This line item has been deleted and incorporated into the Management Fee. | | |
| Legal Advertising | \$ | 2,500 |
| Trustee Services | \$ | 3,500 |
| With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust. | | |
| Dissemination Agent Services | \$ | 1,000 |

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2020**

With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.

| | |
|---|----------|
| Bank Service Fees | \$ 500 |
| Travel and Per Diem | \$ - |
| Communications and Freight Services | |
| Telephone | \$ - |
| Postage, Freight & Messenger | \$ 400 |
| Insurance | \$ 8,900 |
| Meeting Room Rental | \$ 400 |
| Printing and Binding | \$ 500 |
| Web Site Maintenance | \$ 2,000 |
| Office Supplies | \$ - |
| Subscriptions and Memberships | \$ 175 |
| Legal Services | |
| General Counsel | \$ 4,000 |
| The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers". | |
| Other General Government Services | |
| Engineering Services - General | \$ 5,000 |
| The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities. | |
| Wastewater Services | |
| Electric Service | \$ 620 |
| FP&L Service to three (3) Lift Stations | |
| Stormwater Management Services | |
| Repairs & Maintenance | |
| Lake Banks/Outfall Control Structures | \$ - |
| For wash-outs that may occur during the year (Anticipated one cleaning for FY 2016) | |
| Lake Spraying | \$ - |
| Lake Vegetation Removal | \$ - |
| Upland Monitoring & Maint | \$ - |
| In Fiscal Year 2011 the District requested and was granted an extension by the SWFWMD to provide the required monitoring reports on portions of the acres of wetlands of the District. This summer we will have an inspection, and further monitoring requirements will be determined at that time. As such, we recommend budgeting sufficient funds to carry out both the maintenance requirements and reporting requirements under the permit, if required. | |

| Description of Event | Amount |
|----------------------|--------|
|----------------------|--------|

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2020**

| | | |
|--|-----------|----------|
| Ongoing Maintenance (two (2) Events Yearly | \$ | - |
| Monitoring Report SWFMD (if required) | \$ | - |
| Total: | <u>\$</u> | <u>-</u> |

Other Physical Environment

Professional Services

| | | |
|------------------------|----|---|
| Field Manager Services | \$ | - |
|------------------------|----|---|

The District retains the services of CAS Asset Management to provide a variety of services, including but not limited to coordination of on-site vendors, inspections of District Assets, etc.

| | | |
|-----------|----|---|
| Insurance | \$ | - |
|-----------|----|---|

This line item has been deleted and incorporated into another Insurance line item as noted in this Budget.

| | | |
|---------------|----|---|
| Contingencies | \$ | - |
|---------------|----|---|

To account for any unforeseen expenses during the Year.

| | | |
|---------------------------------------|----|---|
| Assessments - Charlotte County | \$ | - |
|---------------------------------------|----|---|

Charlotte County levies a stormwater assessment on certain property in the County and the property owned by the District is subject to the Assessments.

Road & Street Facilities

Street Lights

| | |
|------------------|----------|
| Electric Service | \$12,000 |
|------------------|----------|

The District has installed Street Lights in a portion of the Community, the lights are leased from Florida Power & Light and the District pays a monthly fee to amortize the cost of the system. In addition, the District pays FP&L for the associated electric use.

| | |
|-------------------------|-----------------|
| Phase 1 - Lease Charges | \$6,500 |
| Phase 2 - Use Charges | <u>\$5,500</u> |
| Total | \$12,000 |

| | | |
|-----------------------|----|---|
| Repairs & Maintenance | \$ | - |
|-----------------------|----|---|

| | | |
|------------------|----|---|
| Pavement Repairs | \$ | - |
|------------------|----|---|

This line item is for any miscellaneous road repairs required.

| | | |
|----------------|----|---|
| Bridge Repairs | \$ | - |
|----------------|----|---|

The District owns four (4) wooden bridges, this covers cleaning and re-sealing.

Economic Environment

| | | |
|-----------------------------------|----|---|
| Professional Services - Appraisal | \$ | - |
|-----------------------------------|----|---|

In Fiscal Year 2011 the Bondholder's retained a firm to provide certain information related to the valuation of the Tern Bay property, which was paid for from Trust Funds. The District is unaware of any other work being undertaken by the Bondholder's, a line item budget for this service will not be utilized.

Landscaping Services

| | | |
|-------------------------|----|--------|
| Electric Service | \$ | 12,000 |
|-------------------------|----|--------|

Florida Power & Light Costs associated with both the Pumps and Well system along with the Line Distribution System.

Repairs & Maintenance

| | | |
|-------------------------|----|---|
| Common Area Maintenance | \$ | - |
|-------------------------|----|---|

**Tern Bay
Community Development District
General Fund - Budget
Fiscal Year 2020**

The District retains the services of a qualified landscape contractor to maintain certain landscaped area within the community.

| | | |
|----------------------|----|---|
| Material Replacement | \$ | - |
| Mulch Installation | \$ | - |
| Landscape Lighting | \$ | - |

Irrigation System

Pumps, Wells & Line Distribution System

| | | |
|----------------------------|----|---|
| Routine Maintenance | \$ | - |
| Well Testing/Meter Reading | | |

This line item has been deleted and incorporated into the routine maintenance line item.

Line Distribution System

| | | |
|---------------------|----|---|
| Routine Maintenance | \$ | - |
|---------------------|----|---|

This line item has been deleted and incorporated into the routine maintenance line item.

Other Fees and Charges

| | | |
|--|----|-------|
| Discounts and Tax Collector Fees | \$ | 8,693 |
| 4% Discount permitted by law for early payment along with 2% each for the Tax Collector and Property Appraiser Fees. | | |

Total Appropriations: \$ 124,188

Tern Bay
Community Development District
Debt Service Fund - Budget
Fiscal Year 2020

| Description | Fiscal Year 2019 Adopted Budget | Actual at 02/28/2019 | Anticipated Year End 09/30/19 | Fiscal Year 2020 Budget |
|---|------------------------------------|-------------------------|-------------------------------------|----------------------------|
| Revenues and Other Sources | | | | |
| Carryforward | | | | |
| Interest Income | \$ 75 | \$ - | \$ - | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ 109,006 | \$ 102,109 | \$ 109,006 | \$ 109,006 |
| Special Assessment - Off-Roll | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous Revenue | | \$ 900 | \$ 900 | \$ - |
| Total Revenue & Other Sources | \$ 109,081 | \$ 103,009 | \$ 109,906 | \$ 109,006 |
| Appropriations | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2005 A Bonds | \$ 35,000 | \$ - | \$ 35,000 | \$ 35,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Series 2005 A Bonds | \$ - | \$ - | \$ - | \$ - |
| Interest Expense | | | | |
| Series 2005 A Bonds | \$ 62,888 | \$ 31,443 | \$ 62,888 | \$ 62,888 |
| Other Fees and Charges | | | | |
| Discounts and Other Fees | \$ 7,131 | \$ - | \$ 7,131 | \$ 7,131 |
| Total Appropriations | \$ 105,019 | \$ 31,443 | \$ 105,019 | \$ 105,019 |

**Tern Bay
Community Development District
Debt Service Schedule - Series 2005 A**

| Description | Principal | Coupon Rate | Interest | Annual Debt Service |
|--|--------------|-------------|--------------|---------------------|
| Par Debt Outstanding (After Lennar Purchase) | \$ 1,170,000 | 5.375% | | |
| 11/1/2018 | | | \$ 31,443.75 | |
| 5/1/2019 | \$ 35,000 | 5.375% | \$ 31,443.75 | \$ 97,888 |
| 11/1/2019 | | | \$ 30,503.13 | |
| 5/1/2020 | \$ 40,000 | 5.375% | \$ 30,503.13 | \$ 101,006 |
| 11/1/2020 | | | \$ 29,428.13 | |
| 5/1/2021 | \$ 40,000 | 5.375% | \$ 29,428.13 | \$ 98,856 |
| 11/1/2021 | | | \$ 28,353.13 | |
| 5/1/2022 | \$ 45,000 | 5.375% | \$ 28,353.13 | \$ 101,706 |
| 11/1/2022 | | | \$ 27,143.75 | |
| 5/1/2023 | \$ 45,000 | 5.375% | \$ 27,143.75 | \$ 99,288 |
| 11/1/2023 | | | \$ 25,934.38 | |
| 5/1/2024 | \$ 50,000 | 5.375% | \$ 25,934.38 | \$ 101,869 |
| 11/1/2024 | | | \$ 24,590.63 | |
| 5/1/2025 | \$ 50,000 | 5.375% | \$ 24,590.63 | \$ 99,181 |
| 11/1/2025 | | | \$ 23,246.88 | |
| 5/1/2026 | \$ 55,000 | 5.375% | \$ 23,246.88 | \$ 101,494 |
| 11/1/2026 | | | \$ 21,768.75 | |
| 5/1/2027 | \$ 55,000 | 5.375% | \$ 21,768.75 | \$ 98,538 |
| 11/1/2027 | | | \$ 20,290.63 | |
| 5/1/2028 | \$ 60,000 | 5.375% | \$ 20,290.63 | \$ 100,581 |
| 11/1/2028 | | | \$ 18,678.13 | |
| 5/1/2029 | \$ 60,000 | 5.375% | \$ 18,678.13 | \$ 97,356 |
| 11/1/2029 | | | \$ 17,065.63 | |
| 5/1/2030 | \$ 65,000 | 5.375% | \$ 17,065.63 | \$ 99,131 |
| 11/1/2030 | | | \$ 15,318.75 | |
| 5/1/2031 | \$ 70,000 | 5.375% | \$ 15,318.75 | \$ 100,638 |
| 11/1/2031 | | | \$ 13,437.50 | |
| 5/1/2032 | \$ 75,000 | 5.375% | \$ 13,437.50 | \$ 101,875 |
| 11/1/2032 | | | \$ 11,421.88 | |
| 5/1/2033 | \$ 75,000 | 5.375% | \$ 11,421.88 | \$ 97,844 |
| 11/1/2033 | | | \$ 9,406.25 | |
| 5/1/2034 | \$ 80,000 | 5.375% | \$ 9,406.25 | \$ 98,813 |
| 11/1/2034 | | | \$ 7,256.25 | |
| 5/1/2035 | \$ 85,000 | 5.375% | \$ 7,256.25 | \$ 99,513 |
| 11/1/2035 | | | \$ 4,971.88 | |
| 5/1/2036 | \$ 90,000 | 5.375% | \$ 4,971.88 | \$ 99,944 |
| 11/1/2036 | | | \$ 2,553.13 | |
| 5/1/2037 | \$ 95,000 | 5.375% | \$ 2,553.13 | \$ 100,106 |
| Total: | \$ 1,170,000 | | \$ 725,625 | \$ 1,895,625 |

Tern Bay
Community Development District
Budget
SHEET NO LONGER USED FY 2020

| | | General Fund Units | | General Fund Assessment Per Unit | | | Total General Fund Assessment | | | Total General Fund Assessment By Roll | | |
|----------|-------------------------|--------------------|-------------------|----------------------------------|-------------------|--------------------|-------------------------------|-------------------|--------------------|---------------------------------------|--------------|--------------|
| Land Use | Lot Size | All Units | Foreclosure Units | All Units | Foreclosure Units | Total General Fund | All Units | Foreclosure Units | Total General Fund | On-Roll | Off-Roll | Total |
| 60' | Single Family 60' | 231 | 199 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| 75' | Single Family 75' | 129 | 129 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| CH | Coach Home | 208 | 188 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| COM | Commercial Office | 17 | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| FC | Fitness Center | 1 | 1 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| GC | Garden Condo | 738 | 738 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| GCC | Golf Course / Clubhouse | 25 | 25 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| HR | Hotel Rooms | 60 | 60 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| MC | Mid Rise Condo | 504 | 504 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| | | 1913 | 1844 | | | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |

32
20

Note:

1. Commercial equals 1 unit per 1000 square feet.

| | | Debt Service Units | | Debt Service Allocation by ERU Factor | | | Debt Service Fund Assessment Per Unit | | | Total Debt Service Fund Assessment | | | Total Debt Service Fund Assessment by Roll | | |
|----------|-------------------------|--------------------|-------------|---------------------------------------|------------------------|------------------------|---------------------------------------|----------|-------------------------|------------------------------------|--------------|-------------------------|--|--------------|--------------|
| Land Use | Lot Size | Series A | Series B | ERU Factor | Total ERU's - Series A | Total ERU's - Series B | Series A | Series B | Total Debt Service Fund | Series A | Series B | Total Debt Service Fund | On-Roll | Off-Roll | Total |
| 60' | Single Family 60' | 231 | 199 | 1.00 | 231.00 | 199.00 | \$ 65.05 | #REF! | #REF! | \$ 15,027.31 | #REF! | #REF! | \$ 2,081.70 | #REF! | #REF! |
| 75' | Single Family 75' | 129 | 129 | 1.25 | 161.25 | 161.25 | \$ 81.32 | #REF! | #REF! | \$ 10,489.84 | #REF! | #REF! | #REF! | #REF! | #REF! |
| CH | Coach Home | 208 | 188 | 0.90 | 187.20 | 169.20 | \$ 58.55 | #REF! | #REF! | \$ 12,177.97 | #REF! | #REF! | \$ 1,170.96 | #REF! | #REF! |
| COM | Commercial Office | 85 | 0 | 0.20 | 17.00 | 0.00 | \$ 13.01 | #REF! | #REF! | \$ 1,105.91 | #REF! | #REF! | \$ 1,105.91 | #REF! | #REF! |
| FC | Fitness Center | 1 | 1 | 2.00 | 2.00 | 2.00 | \$ 130.11 | #REF! | #REF! | \$ 130.11 | #REF! | #REF! | #REF! | #REF! | #REF! |
| GC | Garden Condo | 738 | 738 | 0.75 | 553.50 | 553.50 | \$ 48.79 | #REF! | #REF! | \$ 36,006.99 | #REF! | #REF! | #REF! | #REF! | #REF! |
| GCC | Golf Course / Clubhouse | 1 | 1 | 25.00 | 25.00 | 25.00 | \$ 1,626.33 | #REF! | #REF! | \$ 1,626.33 | #REF! | #REF! | #REF! | #REF! | #REF! |
| HR | Hotel Rooms | 60 | 60 | 0.15 | 9.00 | 9.00 | \$ 9.76 | #REF! | #REF! | \$ 585.48 | #REF! | #REF! | #REF! | #REF! | #REF! |
| MC | Mid Rise Condo | 504 | 504 | 0.85 | 428.40 | 428.40 | \$ 55.30 | #REF! | #REF! | \$ 27,868.82 | #REF! | #REF! | #REF! | #REF! | #REF! |
| | | 1957 | 1820 | | 1614.35 | 1547.35 | | | | \$ 105,018.75 | #REF! | #REF! | #REF! | #REF! | #REF! |

Tern Bay Community Development District

Financial Statements

December 31, 2018



Prepared by:

JPWARD AND ASSOCIATES LLC

2900 NORTHEAST 12TH TERRACE

SUITE 1

OAKLAND PARK, FLORIDA 33334

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Tern Bay Community Development District

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JPWard & Associates LLC

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Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending December 31, 2018**

| Description | Governmental Funds | | | | Totals | (Memorandum Only) |
|--|--------------------|-------------------|------------------------|----------------------|--------|-------------------|
| | Series 2005 Bonds | | Account Groups | | | |
| | General Fund | Debt Service Fund | General Long Term Debt | General Fixed Assets | | |
| Assets | | | | | | |
| Cash and Investments | | | | | | |
| General Fund - Invested Cash | \$ 12,294 | \$ - | \$ - | \$ - | \$ | 12,294 |
| Capital Project Fund - Series 2007 | | | | | | |
| Construction Account | - | - | - | - | | - |
| Working Capital Account | - | - | - | - | | - |
| Debt Service Fund | | | | | | |
| Interest Account | - | - | - | - | | - |
| Sinking Account | - | - | - | - | | - |
| Reserve Account A | - | 50,229 | - | - | | 50,229 |
| Reserve Account B | - | 0 | - | - | | 0 |
| Revenue | - | 11,862 | - | - | | 11,862 |
| Prepayment Account | - | - | - | - | | - |
| Due from Other Funds | | . | | | | |
| General Fund | - | 3,255 | - | - | | 3,255 |
| Debt Service Fund | - | - | - | - | | - |
| Capital Project Fund | - | - | - | - | | - |
| Accounts Receivable-Bond Holder Funding | - | - | - | - | | - |
| Accrued Interest Receivable | - | - | - | - | | - |
| Assessments Receivable | - | - | - | - | | - |
| Prepaid Expenses | - | - | - | - | | - |
| Amount Available in Debt Service Funds | - | - | 65,346 | - | | 65,346 |
| Amount to be Provided by Debt Service Funds | - | - | 27,309,654 | - | | 27,309,654 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | 45,419,499 | | 45,419,499 |
| Total Assets | \$ 12,294 | \$ 65,346 | \$ 27,375,000 | \$ 45,419,499 | \$ | 72,872,138 |

**Tern Bay Community Development District
Balance Sheet
for the Period Ending December 31, 2018**

| Description | Governmental Funds | | | | Totals | (Memorandum Only) |
|--|--------------------|-------------------|------------------------|----------------------|-----------|-------------------|
| | Series 2005 Bonds | | Account Groups | | | |
| | General Fund | Debt Service Fund | General Long Term Debt | General Fixed Assets | | |
| Liabilities | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Notes and Loans Payable - Current Portion | | | | | | |
| Note Payable-Oppenheimer Funds | - | - | - | - | | - |
| Due to Other Funds | | | | | | |
| General Fund | - | - | - | - | | - |
| Debt Service Fund | 3,255 | - | - | - | | 3,255 |
| Capital Projects Fund | - | - | - | - | | - |
| Deferred Revenue | - | - | - | - | | - |
| Due to Other Governments | - | - | - | - | | - |
| Bonds Payable | | | | | | - |
| Current Portion | - | - | 35,000 | - | | 35,000 |
| Long Term | - | - | 27,340,000 | - | | 27,340,000 |
| Total Liabilities | <u>\$ 3,255</u> | <u>\$ -</u> | <u>\$ 27,375,000</u> | <u>\$ -</u> | <u>\$</u> | <u>27,378,255</u> |
| Fund Equity and Other Credits | | | | | | |
| Investment in General Fixed Assets | - | - | - | 45,419,499 | | 45,419,499 |
| Fund Balance | | | | | | |
| Restricted | | | | | | |
| Beginning: October 1, 2018 (Unaudited) | | 93,183 | - | - | | 93,183 |
| Results from Current Operations | | (27,838) | - | - | | (27,838) |
| Unassigned | | | | | | |
| Beginning: October 1, 2018 (Unaudited) | 41,701 | - | - | - | | 41,701 |
| Results from Current Operations | (32,662) | - | - | - | | (32,662) |
| Total Fund Equity and Other Credits | <u>\$ 9,039</u> | <u>\$ 65,346</u> | <u>\$ -</u> | <u>\$ 45,419,499</u> | <u>\$</u> | <u>45,493,884</u> |
| Total Liabilities, Fund Equity and Other Credits | <u>\$ 12,294</u> | <u>\$ 65,346</u> | <u>\$ 27,375,000</u> | <u>\$ 45,419,499</u> | <u>\$</u> | <u>72,872,138</u> |

Prepared by:

JPWARD and Associates, LLC

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2018**

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|--|-------------|-----------------|-----------------|-----------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest | | | | | | |
| Interest - General Checking | - | - | - | - | - | N/A |
| Miscellaneous Revenue | - | 900 | - | 900 | - | N/A |
| Special Assessment Revenue | | | | | | |
| Special Assessments - On-Roll | - | 958 | 3,833 | 4,792 | 148,625 | 3% |
| Special Assessments - Off-Roll | - | - | - | - | 0 | |
| Interfund Group Transfers In | - | - | - | - | 0 | #DIV/0! |
| Total Revenue and Other Sources: | \$ - | \$ 1,858 | \$ 3,833 | \$ 5,692 | \$ 148,625 | 4% |
| Expenditures and Other Uses | | | | | | |
| Legislative | | | | | | |
| Board of Supervisor's - Fees | - | - | - | - | \$ 6,000 | 0% |
| Executive | | | | | | |
| Professional Management | 2,875 | 2,875 | 2,875 | 8,625 | 31,300 | 28% |
| Financial and Administrative | | | | | | |
| Audit Services | - | - | - | - | 6,000 | 0% |
| Accounting Services | 1,000 | 1,000 | 1,000 | 3,000 | 12,000 | 25% |
| Assessment Roll Services | 667 | 667 | 667 | 2,000 | 9,000 | 22% |
| Arbitrage Rebate Services | 500 | - | - | 500 | 500 | 100% |
| Real Estate Advisor | - | - | - | - | - | N/A |
| Other Contractual Services | | | | | | |
| Legal Advertising | 557 | - | 229 | 785 | 4,000 | 20% |
| Trustee Services | - | - | - | - | 3,500 | 0% |
| Dissemination Agent Services | - | - | - | - | 1,000 | 0% |
| Bank Services | 8 | 41 | 27 | 76 | 500 | 15% |
| Travel and Per Diem | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | |
| Postage, Freight & Messenger | - | 9 | 40 | 49 | 450 | 11% |
| Insurance | 8,768 | - | - | 8,768 | 9,400 | 93% |
| Rentals & Leases | 100 | - | 100 | 200 | - | N/A |
| Printing & Binding | 201 | - | 162 | 363 | 200 | 182% |
| Web Site Development | 50 | 50 | 50 | 150 | 1,600 | 9% |
| Subscription & Memberships | 175 | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | |
| Legal - General Counsel | - | - | 57 | 57 | 10,000 | 1% |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2018

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|--|---------|----------|----------|--------------|---------------------|-------------|
| Legal - Foreclosure Counsel | - | - | - | - | - | N/A |
| Legal - Trustee Counsel | - | - | - | - | - | N/A |
| Legal - Ryan Golf Counsel | - | - | - | - | - | N/A |
| DRI NOPC | - | - | - | - | - | N/A |
| Legal - TB LLC Counsel | - | - | - | - | - | N/A |
| Other | - | - | - | - | - | N/A |
| Comprehensive Planning Services | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | |
| Engineering Services - General Fund | - | 1,575 | 1,800 | 3,375 | 15,000 | 23% |
| Engineering Services - Traffic | - | - | - | - | - | N/A |
| NOPC Fees | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | N/A |
| Other Public Safety | | | | | | |
| Professional Services | | | | | | |
| Charlotte County Sheriff's Patrol | - | - | - | - | - | N/A |
| Wastewater Services | | | | | | |
| Utility Services | | | | | | |
| Electric Service | - | 73 | 76 | 149 | 2,000 | 7% |
| Stormwater Management System | | | | | | |
| Repairs & Maintenance | | | | | | |
| Lake Banks | - | - | - | - | - | N/A |
| Aquatic Weed Control | | | | | | |
| Lake Spraying | - | - | - | - | - | N/A |
| Upland Monitoring & Maintenance | - | - | - | - | - | N/A |
| Other Physical Environment | | | | | | |
| Professional Services | | | | | | |
| Field Manager Services | - | - | - | - | 12,000 | 0% |
| Contingencies | - | - | - | - | - | N/A |
| Assessments -Charlotte County | - | - | - | - | - | N/A |
| Road & Street Facilities | | | | | | |
| Professional Services | - | - | - | - | - | N/A |
| Street Lights | | | | | | |
| Electric Service | | | | | | |
| Electric Service | 481 | 332 | 1,303 | 2,116 | 12,000 | 18% |
| Repairs & Maintenance | - | - | - | - | - | N/A |
| Economic Environment | | | | | | |
| Landscaping Services | | | | | | |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2018

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|------------------|---------------|---------------------|-------------|
| Electric Service | - | 1,428 | 1,118 | 2,546 | 12,000 | 21% |
| Repairs & Maintenance | | | | | | |
| Common Area Maintenance | - | - | 4,549 | 4,549 | - | N/A |
| Material Replacement | - | - | - | - | - | N/A |
| Mulch Installation | - | - | - | - | - | N/A |
| Landscape Lighting | - | - | - | - | - | N/A |
| Pumps & Wells | | | | | | |
| Routine Maintenance | - | - | 870 | 870 | - | N/A |
| Line Distribution System | | | | | | |
| Routine Maintenance | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ 15,382 | \$ 8,049 | \$ 14,923 | 38,354 | \$ 148,625 | 26% |
| Net Increase/ (Decrease) in Fund Balance | (15,382) | (6,191) | (11,089) | (32,662) | - | |
| Fund Balance - Beginning | 41,701 | 26,320 | 20,129 | 41,701 | 41,701 | |
| Fund Balance - Ending | \$ 26,320 | \$ 20,129 | \$ 9,039 | 9,039 | \$ 41,701 | |

Statement Notes:

1. A majority of the funds to pay on-going operations and maintenance expenses come from the Debt Service and Capital Projects Fund.

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2018

| Description | October | November | December | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|------------------|------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Miscellaneous Revenue | \$ - | \$ - | \$ - | - | - | |
| Interest Income | | | | | | |
| Reserve Account | 67 | 76 | 76 | 218 | 40 | N/A |
| Prepayment Account | - | - | - | - | - | N/A |
| Revenue Account | 52 | 64 | 17 | 133 | 35 | N/A |
| Special Assessment Revenue | | | | | | |
| Special Assessments - On-Roll | - | 651 | 2,604 | 3,255 | 101,875 | 3% |
| Special Assessments - Off-Roll | - | - | - | - | - | #DIV/0! |
| Extraordinary Items (Gain) | - | - | - | - | - | |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 118 | \$ 791 | \$ 2,697 | \$ 3,606 | \$ 101,950 | 4% |
| Expenditures and Other Uses | | | | | | |
| Debt Service | | | | | | |
| Principal Debt Service - Mandatory | | | | | | |
| Series 2005 Bonds | \$ - | \$ - | \$ - | \$ - | \$ 35,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | |
| Series 2005 Bonds | - | - | - | - | - | N/A |
| Interest Expense | | | | | | |
| Series 2005A Bonds | - | 31,444 | - | 31,444 | 62,888 | 50% |
| Series 2005B Bonds | - | - | - | - | - | N/A |
| Trustee Services | - | - | - | - | - | |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$0 | \$31,444 | \$0 | \$31,444 | \$ 97,888 | 32% |
| Net Increase/ (Decrease) in Fund Balance | 118 | (30,653) | 2,697 | (27,838) | 4,062 | |
| Fund Balance - Beginning | 93,183 | 93,302 | 62,649 | 93,183 | 93,183 | |
| Fund Balance - Ending | \$ 93,302 | \$ 62,649 | \$ 65,346 | \$ 65,346 | \$ 97,245 | |

Statement Notes:

1. Bonds in Default since end of capitalized interest period.
2. Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and
3. Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance
3. Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.

Tern Bay Community Development District

Financial Statements

January 31, 2019



Prepared by:

JPWARD AND ASSOCIATES LLC

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SUITE 1

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Tern Bay Community Development District

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| <i>Debt Service Fund—Series 2005 Bonds</i> | <i>6</i> |

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**Tern Bay Community Development District
Balance Sheet
for the Period Ending January 31, 2019**

| Description | Governmental Funds | | | | Totals | (Memorandum Only) |
|--|--------------------|-------------------|------------------------|----------------------|--------|-------------------|
| | Series 2005 Bonds | | Account Groups | | | |
| | General Fund | Debt Service Fund | General Long Term Debt | General Fixed Assets | | |
| Assets | | | | | | |
| Cash and Investments | | | | | | |
| General Fund - Invested Cash | \$ 142,859 | \$ - | \$ - | \$ - | \$ | 142,859 |
| Capital Project Fund - Series 2007 | | | | | | |
| Construction Account | - | - | - | - | | - |
| Working Capital Account | - | - | - | - | | - |
| Debt Service Fund | | | | | | |
| Interest Account | - | - | - | - | | - |
| Sinking Account | - | - | - | - | | - |
| Reserve Account A | - | 50,311 | - | - | | 50,311 |
| Reserve Account B | - | - | - | - | | - |
| Revenue | - | 113,990 | - | - | | 113,990 |
| Prepayment Account | - | - | - | - | | - |
| Due from Other Funds | | . | | | | |
| General Fund | - | - | - | - | | - |
| Debt Service Fund | - | - | - | - | | - |
| Capital Project Fund | - | - | - | - | | - |
| Accounts Receivable-Bond Holder Funding | - | - | - | - | | - |
| Accrued Interest Receivable | - | - | - | - | | - |
| Assessments Receivable | - | - | - | - | | - |
| Prepaid Expenses | - | - | - | - | | - |
| Amount Available in Debt Service Funds | - | - | 164,301 | - | | 164,301 |
| Amount to be Provided by Debt Service Funds | - | - | 27,210,699 | - | | 27,210,699 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | 45,419,499 | | 45,419,499 |
| Total Assets | \$ 142,859 | \$ 164,301 | \$ 27,375,000 | \$ 45,419,499 | \$ | 73,101,659 |

Tern Bay Community Development District
Balance Sheet
for the Period Ending January 31, 2019

| Description | Governmental Funds | | | | Totals | (Memorandum Only) |
|--|--------------------|-------------------|------------------------|----------------------|-------------|-------------------|
| | Series 2005 Bonds | | Account Groups | | | |
| | General Fund | Debt Service Fund | General Long Term Debt | General Fixed Assets | | |
| Liabilities | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Notes and Loans Payable - Current Portion | | | | | | |
| Note Payable-Oppenheimer Funds | - | - | - | - | - | - |
| Due to Other Funds | | | | | | |
| General Fund | - | - | - | - | - | - |
| Debt Service Fund | - | - | - | - | - | - |
| Capital Projects Fund | - | - | - | - | - | - |
| Deferred Revenue | - | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | - | - |
| Bonds Payable | | | | | | - |
| Current Portion | - | - | 35,000 | - | - | 35,000 |
| Long Term | - | - | 27,340,000 | - | - | 27,340,000 |
| Total Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 27,375,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>27,375,000</u> |
| Fund Equity and Other Credits | | | | | | |
| Investment in General Fixed Assets | - | - | - | 45,419,499 | | 45,419,499 |
| Fund Balance | | | | | | |
| Restricted | | | | | | |
| Beginning: October 1, 2018 (Unaudited) | | 93,183 | - | - | | 93,183 |
| Results from Current Operations | | 71,118 | - | - | | 71,118 |
| Unassigned | | | | | | |
| Beginning: October 1, 2018 (Unaudited) | 41,701 | - | - | - | | 41,701 |
| Results from Current Operations | 101,158 | - | - | - | | 101,158 |
| Total Fund Equity and Other Credits | <u>\$ 142,859</u> | <u>\$ 164,301</u> | <u>\$ -</u> | <u>\$ 45,419,499</u> | <u>\$ -</u> | <u>45,726,659</u> |
| Total Liabilities, Fund Equity and Other Credits | <u>\$ 142,859</u> | <u>\$ 164,301</u> | <u>\$ 27,375,000</u> | <u>\$ 45,419,499</u> | <u>\$ -</u> | <u>73,101,659</u> |

Prepared by:

JPWARD and Associates, LLC

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2019

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|--|-------------|-----------------|-----------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest | | | | | | | |
| Interest - General Checking | - | - | - | - | - | - | N/A |
| Miscellaneous Revenue | - | 900 | - | - | 900 | - | N/A |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | - | 958 | 3,833 | 145,532 | 150,324 | 148,625 | 101% |
| Special Assessments - Off-Roll | - | - | - | - | - | 0 | |
| Interfund Group Transfers In | - | - | - | - | - | 0 | #DIV/0! |
| Total Revenue and Other Sources: | \$ - | \$ 1,858 | \$ 3,833 | \$ 145,532 | \$ 151,224 | \$ 148,625 | 102% |
| Expenditures and Other Uses | | | | | | | |
| Legislative | | | | | | | |
| Board of Supervisor's - Fees | - | - | - | - | - | \$ 6,000 | 0% |
| Executive | | | | | | | |
| Professional Management | 2,875 | 2,875 | 2,875 | 2,875 | 11,500 | 31,300 | 37% |
| Financial and Administrative | | | | | | | |
| Audit Services | - | - | - | - | - | 6,000 | 0% |
| Accounting Services | 1,000 | 1,000 | 1,000 | 1,000 | 4,000 | 12,000 | 33% |
| Assessment Roll Services | 667 | 667 | 667 | 667 | 2,667 | 9,000 | 30% |
| Arbitrage Rebate Services | 500 | - | - | - | 500 | 500 | 100% |
| Real Estate Advisor | - | - | - | - | - | - | N/A |
| Other Contractual Services | | | | | | | |
| Legal Advertising | 557 | - | 229 | - | 785 | 4,000 | 20% |
| Trustee Services | - | - | - | - | - | 3,500 | 0% |
| Dissemination Agent Services | - | - | - | 1,000 | 1,000 | 1,000 | 100% |
| Bank Services | 8 | 41 | 27 | 42 | 118 | 500 | 24% |
| Travel and Per Diem | - | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | | |
| Postage, Freight & Messenger | - | 9 | 40 | 9 | 58 | 450 | 13% |
| Insurance | 8,768 | - | - | - | 8,768 | 9,400 | 93% |
| Rentals & Leases | 100 | - | 100 | - | 200 | - | N/A |
| Printing & Binding | 201 | - | 162 | - | 363 | 200 | 182% |
| Web Site Development | 50 | 50 | 50 | 50 | 200 | 1,600 | 13% |
| Subscription & Memberships | 175 | - | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | |
| Legal - General Counsel | - | - | 57 | 285 | 342 | 10,000 | 3% |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2019

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|--|---------|----------|----------|---------|--------------|---------------------|-------------|
| Legal - Foreclosure Counsel | - | - | - | - | - | - | N/A |
| Legal - Trustee Counsel | - | - | - | - | - | - | N/A |
| Legal - Ryan Golf Counsel | - | - | - | - | - | - | N/A |
| DRI NOPC | - | - | - | - | - | - | N/A |
| Legal - TB LLC Counsel | - | - | - | - | - | - | N/A |
| Other | - | - | - | - | - | - | N/A |
| Comprehensive Planning Services | - | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | | |
| Engineering Services - General Fund | - | 1,575 | 1,800 | 2,625 | 6,000 | 15,000 | 40% |
| Engineering Services - Traffic | - | - | - | - | - | - | N/A |
| NOPC Fees | - | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | - | N/A |
| Other Public Safety | | | | | | | |
| Professional Services | | | | | | | |
| Charlotte County Sheriff's Patrol | - | - | - | - | - | - | N/A |
| Wastewater Services | | | | | | | |
| Utility Services | | | | | | | |
| Electric Service | - | 73 | 76 | 78 | 227 | 2,000 | 11% |
| Stormwater Management System | | | | | | | |
| Repairs & Maintenance | | | | | | | |
| Lake Banks | - | - | - | - | - | - | N/A |
| Aquatic Weed Control | | | | | | | |
| Lake Spraying | - | - | - | - | - | - | N/A |
| Upland Monitoring & Maintenance | - | - | - | - | - | - | N/A |
| Other Physical Environment | | | | | | | |
| Professional Services | | | | | | | |
| Field Manager Services | - | - | - | - | - | 12,000 | 0% |
| Contingencies | - | - | - | - | - | - | N/A |
| Assessments -Charlotte County | - | - | - | - | - | - | N/A |
| Road & Street Facilities | | | | | | | |
| Professional Services | - | - | - | - | - | - | N/A |
| Street Lights | | | | | | | |
| Electric Service | | | | | | | |
| Electric Service | 481 | 332 | 1,303 | 825 | 2,940 | 12,000 | 25% |
| Repairs & Maintenance | - | - | - | - | - | - | N/A |
| Economic Environment | | | | | | | |
| Landscaping Services | | | | | | | |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2019

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|------------------|-------------------|----------------|---------------------|-------------|
| Electric Service | - | 1,428 | 1,118 | 1,158 | 3,704 | 12,000 | 31% |
| Repairs & Maintenance | | | | | | | |
| Common Area Maintenance | - | - | - | - | - | - | N/A |
| Material Replacement | - | - | - | - | - | - | N/A |
| Mulch Installation | - | - | - | - | - | - | N/A |
| Landscape Lighting | - | - | - | - | - | - | N/A |
| Pumps & Wells | | | | | | | |
| Routine Maintenance | - | - | 870 | 5,648 | 6,518 | - | N/A |
| Line Distribution System | | | | | | | |
| Routine Maintenance | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ 15,382 | \$ 8,049 | \$ 10,374 | \$ 16,261 | 50,066 | \$ 148,625 | 34% |
| Net Increase/ (Decrease) in Fund Balance | (15,382) | (6,191) | (6,541) | 129,271 | 101,158 | - | |
| Fund Balance - Beginning | 41,701 | 26,320 | 20,129 | 13,588 | 41,701 | 41,701 | |
| Fund Balance - Ending | \$ 26,320 | \$ 20,129 | \$ 13,588 | \$ 142,859 | 142,859 | \$ 41,701 | |

Statement Notes:

1. A majority of the funds to pay on-going operations and maintenance expenses come from the Debt Service and Capital Projects Fund.

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2019

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|------------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Miscellaneous Revenue | \$ - | \$ - | \$ - | \$ - | - | - | |
| Interest Income | | | | | | | |
| Reserve Account | 67 | 76 | 76 | 82 | 300 | 40 | N/A |
| Prepayment Account | - | - | - | - | - | - | N/A |
| Revenue Account | 52 | 64 | 17 | 19 | 152 | 35 | N/A |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | - | 651 | 2,604 | 98,854 | 102,109 | 101,875 | 100% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | #DIV/0! |
| Extraordinary Items (Gain) | - | - | - | - | - | - | |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 118 | \$ 791 | \$ 2,697 | \$ 98,956 | \$ 102,562 | \$ 101,950 | 101% |
| Expenditures and Other Uses | | | | | | | |
| Debt Service | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | |
| Series 2005 Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 35,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | | |
| Series 2005 Bonds | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | |
| Series 2005A Bonds | - | 31,444 | - | - | 31,444 | 62,888 | 50% |
| Series 2005B Bonds | - | - | - | - | - | - | N/A |
| Trustee Services | - | - | - | - | - | - | |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$0 | \$31,444 | \$0 | \$0 | \$31,444 | \$ 97,888 | 32% |
| Net Increase/ (Decrease) in Fund Balance | 118 | (30,653) | 2,697 | 98,956 | 71,118 | 4,062 | |
| Fund Balance - Beginning | 93,183 | 93,302 | 62,649 | 65,346 | 93,183 | 93,183 | |
| Fund Balance - Ending | \$ 93,302 | \$ 62,649 | \$ 65,346 | \$ 164,301 | \$ 164,301 | \$ 97,245 | |

Statement Notes:

1. Bonds in Default since end of capitalized interest period.
2. Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
3. Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
3. Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.

Tern Bay Community Development District

Financial Statements

February 28, 2019



Prepared by:

JPWARD AND ASSOCIATES LLC

2900 NORTHEAST 12TH TERRACE

SUITE 1

OAKLAND PARK, FLORIDA 33334

E-MAIL: jimward@jpwardassociates.com

PHONE: (954) 658-4900

Tern Bay Community Development District

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| <i>Debt Service Fund—Series 2005 Bonds</i> | <i>6</i> |

JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**Tern Bay Community Development District
Balance Sheet
for the Period Ending February 28, 2019**

| Description | Governmental Funds | | | | Totals | (Memorandum Only) |
|--|--------------------|-------------------|------------------------|----------------------|--------|-------------------|
| | Series 2005 Bonds | | Account Groups | | | |
| | General Fund | Debt Service Fund | General Long Term Debt | General Fixed Assets | | |
| Assets | | | | | | |
| Cash and Investments | | | | | | |
| General Fund - Invested Cash | \$ 125,440 | \$ - | \$ - | \$ - | \$ | 125,440 |
| Capital Project Fund - Series 2007 | | | | | | |
| Construction Account | - | - | - | - | | - |
| Working Capital Account | - | - | - | - | | - |
| Debt Service Fund | | | | | | |
| Interest Account | - | - | - | - | | - |
| Sinking Account | - | - | - | - | | - |
| Reserve Account A | - | 50,398 | - | - | | 50,398 |
| Reserve Account B | - | - | - | - | | - |
| Revenue | - | 114,062 | - | - | | 114,062 |
| Prepayment Account | - | - | - | - | | - |
| Due from Other Funds | | . | | | | |
| General Fund | - | - | - | - | | - |
| Debt Service Fund | - | - | - | - | | - |
| Capital Project Fund | - | - | - | - | | - |
| Accounts Receivable-Bond Holder Funding | - | - | - | - | | - |
| Accrued Interest Receivable | - | - | - | - | | - |
| Assessments Receivable | - | - | - | - | | - |
| Prepaid Expenses | - | - | - | - | | - |
| Amount Available in Debt Service Funds | - | - | 164,459 | - | | 164,459 |
| Amount to be Provided by Debt Service Funds | - | - | 27,210,541 | - | | 27,210,541 |
| Investment in General Fixed Assets (net of depreciation) | - | - | - | 45,419,499 | | 45,419,499 |
| Total Assets | \$ 125,440 | \$ 164,459 | \$ 27,375,000 | \$ 45,419,499 | \$ | 73,084,399 |

**Tern Bay Community Development District
Balance Sheet
for the Period Ending February 28, 2019**

| Description | Governmental Funds | | | | Totals | (Memorandum Only) |
|--|--------------------|-------------------|------------------------|----------------------|-------------|-------------------|
| | General Fund | Series 2005 Bonds | Account Groups | | | |
| | | Debt Service Fund | General Long Term Debt | General Fixed Assets | | |
| | | | | | | |
| Liabilities | | | | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Notes and Loans Payable - Current Portion | | | | | | |
| Note Payable-Oppenheimer Funds | - | - | - | - | - | - |
| Due to Other Funds | | | | | | |
| General Fund | - | - | - | - | - | - |
| Debt Service Fund | - | - | - | - | - | - |
| Capital Projects Fund | - | - | - | - | - | - |
| Deferred Revenue | - | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | - | - |
| Bonds Payable | | | | | | - |
| Current Portion | - | - | 35,000 | - | - | 35,000 |
| Long Term | - | - | 27,340,000 | - | - | 27,340,000 |
| Total Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 27,375,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>27,375,000</u> |
| | | | | | | |
| Fund Equity and Other Credits | | | | | | |
| Investment in General Fixed Assets | - | - | - | 45,419,499 | | 45,419,499 |
| Fund Balance | | | | | | |
| Restricted | | | | | | |
| Beginning: October 1, 2018 (Audited) | | 93,183 | - | - | | 93,183 |
| Results from Current Operations | | 71,276 | - | - | | 71,276 |
| Unassigned | | | | | | |
| Beginning: October 1, 2018 (Audited) | 41,701 | - | - | - | | 41,701 |
| Results from Current Operations | 83,739 | - | - | - | | 83,739 |
| Total Fund Equity and Other Credits | <u>\$ 125,440</u> | <u>\$ 164,459</u> | <u>\$ -</u> | <u>\$ 45,419,499</u> | <u>\$ -</u> | <u>45,709,399</u> |
| | | | | | | |
| Total Liabilities, Fund Equity and Other Credits | <u>\$ 125,440</u> | <u>\$ 164,459</u> | <u>\$ 27,375,000</u> | <u>\$ 45,419,499</u> | <u>\$ -</u> | <u>73,084,399</u> |

Prepared by:

JPWARD and Associates, LLC

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2019

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|--|-------------|-----------------|-----------------|-------------------|-------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest | | | | | | | | |
| Interest - General Checking | - | - | - | - | - | - | - | N/A |
| Miscellaneous Revenue | - | 900 | - | - | - | 900 | - | N/A |
| Special Assessment Revenue | | | | | | | | |
| Special Assessments - On-Roll | - | 958 | 3,833 | 145,532 | - | 150,324 | 148,625 | 101% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | 0 | |
| Interfund Group Transfers In | - | - | - | - | - | - | 0 | #DIV/0! |
| Total Revenue and Other Sources: | \$ - | \$ 1,858 | \$ 3,833 | \$ 145,532 | \$ - | \$ 151,224 | \$ 148,625 | 102% |
| Expenditures and Other Uses | | | | | | | | |
| Legislative | | | | | | | | |
| Board of Supervisor's - Fees | - | - | - | - | - | - | \$ 6,000 | 0% |
| Executive | | | | | | | | |
| Professional Management | 2,875 | 2,875 | 2,875 | 2,875 | 2,875 | 14,375 | 31,300 | 46% |
| Financial and Administrative | | | | | | | | |
| Audit Services | - | - | - | - | - | - | 6,000 | 0% |
| Accounting Services | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 5,000 | 12,000 | 42% |
| Assessment Roll Services | 667 | 667 | 667 | 667 | 667 | 3,333 | 9,000 | 37% |
| Arbitrage Rebate Services | 500 | - | - | - | - | 500 | 500 | 100% |
| Real Estate Advisor | - | - | - | - | - | - | - | N/A |
| Other Contractual Services | | | | | | | | |
| Legal Advertising | 557 | - | 229 | - | - | 785 | 4,000 | 20% |
| Trustee Services | - | - | - | - | - | - | 3,500 | 0% |
| Dissemination Agent Services | - | - | - | 1,000 | - | 1,000 | 1,000 | 100% |
| Bank Services | 8 | 41 | 27 | 42 | 11 | 129 | 500 | 26% |
| Travel and Per Diem | - | - | - | - | - | - | - | N/A |
| Communications & Freight Services | | | | | | | | |
| Postage, Freight & Messenger | - | 9 | 40 | 9 | 7 | 65 | 450 | 15% |
| Insurance | 8,768 | - | - | - | - | 8,768 | 9,400 | 93% |
| Rentals & Leases | 100 | - | 100 | - | - | 200 | - | N/A |
| Printing & Binding | 201 | - | 162 | - | - | 363 | 200 | 182% |
| Web Site Development | 50 | 50 | 50 | 50 | 50 | 250 | 1,600 | 16% |
| Subscription & Memberships | 175 | - | - | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | | |
| Legal - General Counsel | - | - | 57 | 285 | 510 | 852 | 10,000 | 9% |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2019

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|--|---------|----------|----------|---------|----------|--------------|---------------------|-------------|
| Legal - Foreclosure Counsel | - | - | - | - | - | - | - | N/A |
| Legal - Trustee Counsel | - | - | - | - | - | - | - | N/A |
| Legal - Ryan Golf Counsel | - | - | - | - | - | - | - | N/A |
| DRI NOPC | - | - | - | - | - | - | - | N/A |
| Legal - TB LLC Counsel | - | - | - | - | - | - | - | N/A |
| Eminent Domain Counsel | - | - | - | - | 3,504 | 3,504 | - | N/A |
| Comprehensive Planning Services | - | - | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | | | |
| Engineering Services - General Fund | - | 1,575 | 1,800 | 2,625 | 2,850 | 8,850 | 15,000 | 59% |
| Engineering Services - Traffic | - | - | - | - | - | - | - | N/A |
| NOPC Fees | - | - | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | - | - | N/A |
| Other Public Safety | | | | | | | | |
| Professional Services | | | | | | | | |
| Charlotte County Sheriff's Patrol | - | - | - | - | - | - | - | N/A |
| Wastewater Services | | | | | | | | |
| Utility Services | | | | | | | | |
| Electric Service | - | 73 | 76 | 78 | 83 | 310 | 2,000 | 15% |
| Stormwater Management System | | | | | | | | |
| Repairs & Maintenance | | | | | | | | |
| Lake Banks | - | - | - | - | - | - | - | N/A |
| Aquatic Weed Control | | | | | | | | |
| Lake Spraying | - | - | - | - | - | - | - | N/A |
| Upland Monitoring & Maintenance | - | - | - | - | - | - | - | N/A |
| Other Physical Environment | | | | | | | | |
| Professional Services | | | | | | | | |
| Field Manager Services | - | - | - | - | - | - | 12,000 | 0% |
| Contingencies | - | - | - | - | - | - | - | N/A |
| Assessments -Charlotte County | - | - | - | - | - | - | - | N/A |
| Road & Street Facilities | | | | | | | | |
| Professional Services | - | - | - | - | - | - | - | N/A |
| Street Lights | | | | | | | | |
| Electric Service | | | | | | | | |
| Electric Service | 481 | 332 | 1,303 | 825 | 344 | 3,284 | 12,000 | 27% |
| Repairs & Maintenance | - | - | - | - | - | - | - | N/A |
| Economic Environment | | | | | | | | |
| Landscaping Services | | | | | | | | |

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2019

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|------------------|-------------------|-------------------|----------------|---------------------|-------------|
| Electric Service | - | 1,428 | 1,118 | 1,158 | 970 | 4,673 | 12,000 | 39% |
| Repairs & Maintenance | | | | | | | | |
| Common Area Maintenance | - | - | - | - | 4,549 | 4,549 | - | N/A |
| Material Replacement | - | - | - | - | - | - | - | N/A |
| Mulch Installation | - | - | - | - | - | - | - | N/A |
| Landscape Lighting | - | - | - | - | - | - | - | N/A |
| Pumps & Wells | | | | | | | | |
| Routine Maintenance | - | - | 870 | 5,648 | - | 6,518 | - | N/A |
| Line Distribution System | | | | | | | | |
| Routine Maintenance | - | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ 15,382 | \$ 8,049 | \$ 10,374 | \$ 16,261 | \$ 17,419 | 67,485 | \$ 148,625 | 45% |
| Net Increase/ (Decrease) in Fund Balance | (15,382) | (6,191) | (6,541) | 129,271 | (17,419) | 83,739 | - | |
| Fund Balance - Beginning | 41,701 | 26,320 | 20,129 | 13,588 | 142,859 | 41,701 | 41,701 | |
| Fund Balance - Ending | \$ 26,320 | \$ 20,129 | \$ 13,588 | \$ 142,859 | \$ 125,440 | 125,440 | \$ 41,701 | |

Statement Notes:

1. A majority of the funds to pay on-going operations and maintenance expenses come from the Debt Service and Capital Projects Fund.

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2019

| Description | October | November | December | January | February | Year to Date | Total Annual Budget | % of Budget |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Miscellaneous Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | - | - | |
| Interest Income | | | | | | | | |
| Reserve Account | 67 | 76 | 76 | 82 | 87 | 387 | 40 | N/A |
| Prepayment Account | - | - | - | - | - | - | - | N/A |
| Revenue Account | 52 | 64 | 17 | 19 | 72 | 224 | 35 | N/A |
| Special Assessment Revenue | | | | | | | | |
| Special Assessments - On-Roll | - | 651 | 2,604 | 98,854 | - | 102,109 | 101,875 | 100% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | - | #DIV/0! |
| Extraordinary Items (Gain) | - | - | - | - | - | - | - | |
| Operating Transfers In (From Other Funds) | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 118 | \$ 791 | \$ 2,697 | \$ 98,956 | \$ 158 | \$ 102,720 | \$ 101,950 | 101% |
| Expenditures and Other Uses | | | | | | | | |
| Debt Service | | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | | |
| Series 2005 Bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 35,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | | | |
| Series 2005 Bonds | - | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | | |
| Series 2005A Bonds | - | 31,444 | - | - | - | 31,444 | 62,888 | 50% |
| Series 2005B Bonds | - | - | - | - | - | - | - | N/A |
| Trustee Services | - | - | - | - | - | - | - | |
| Operating Transfers Out (To Other Funds) | - | - | - | - | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$0 | \$31,444 | \$0 | \$0 | \$0 | \$31,444 | \$ 97,888 | 32% |
| Net Increase/ (Decrease) in Fund Balance | 118 | (30,653) | 2,697 | 98,956 | 158 | 71,276 | 4,062 | |
| Fund Balance - Beginning | 93,183 | 93,302 | 62,649 | 65,346 | 164,301 | 93,183 | 93,183 | |
| Fund Balance - Ending | \$ 93,302 | \$ 62,649 | \$ 65,346 | \$ 164,301 | \$ 164,459 | \$ 164,459 | \$ 97,245 | |

Statement Notes:

1. Bonds in Default since end of capitalized interest period.
2. Bondholder's have directed Trustee to transfer funds received from on-roll assessments to pay on-going operating and maintenance expenses.
3. Operating Transfers Out are funds transferred directly to the Capital Projects Fund to pay on-going operating and maintenance expenses.
3. Off-Roll Assessments were billed on or before November 15, 2014, however, the District does not expect those property owner's to pay these assessments.