

JPWard and Associates, LLC

**TERN BAY
COMMUNITY DEVELOPMENT DISTRICT**

REGULAR MEETING

AGENDA

November 8, 2016

Board of Supervisor's

**Neale Montgomery, Chairperson
Mark Gillis, Vice Chairman
Richard Brylanski, Assistant Secretary
Mark Card, Assistant Secretary
Mike Dady, Assistant Secretary**

www.ternbaycdd.org



James P. Ward
District Manager
2041 N.E. 6th Terrace
Wilton Manors, Florida 33305

Phone: 954-658-4900
E-mail: ward9490@comcast.net

**Prepared by:
JPWard and Associates, LLC
TOTAL Commitment to Excellence**

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

October 31, 2016

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, November 8, 2016 at 9:30 a.m.** at the **offices of Berntsson, Ittersagen, Gunderson & Wideikis, LLP, 18401 Murdock Circle, Suite C, Port Charlotte, Florida 33948.**

1. Call to Order & Roll Call
2. Administration of Oath of Office for the newly elected Supervisor's from the Landowner's Meeting held just prior to the Regular Meeting.
 - Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - Form 1 – Statement of Financial Interests
3. Consideration of Resolution 2017-1 Canvassing and Certifying the Results of the November 8, 2016 Landowners Election.
4. Consideration of Resolution 2017-2 Re-Designating the Officers of the Tern Bay Community Development District.
5. Consideration of Minutes
 - a) September 20, 2016 Regular Meeting
6. Consideration of Proposals for the continuation of Dissemination Agent Services for the Tern Bay CDD
7. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
 - I. Field Management Report
8. Supervisor's Requests and Audience Comments
9. Adjournment



James P. Ward
District Manager

2041 NORTHEAST 6TH TERRACE
WILTON MANORS, FL. 33305

PHONE (954) 658-4900

E-MAIL ward9490@comcast.net

The second item is general in nature, and the new members elected at the Landowner's Election held just prior to the Regular Meeting of the Board of Supervisor's will subscribe to an oath of office.

The third item is Consideration of Resolution 2014-1 which canvasses and certifies the results of the November 11, 2014 Landowners Election.

The fourth order of business is to re-designate the officer's of the Tern Bay Community Development District. Currently the Board officer's are as follows:

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

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

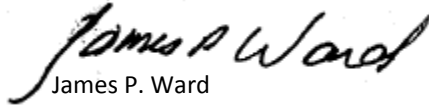
Additionally, the District has been contacted by the firm of Lerner Reporting Services who also provides the continuing disclosure services for bond issues, and as such, the firm has submitted a proposal to provide that service for the District.

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

The fifth order of business is consideration of the minutes of the September 20, 2016 Regular Meeting.

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



James P. Ward
District Manager

2041 NORTHEAST 6TH TERRACE
WILTON MANORS, FL. 33305
PHONE (954) 658-4900
E-MAIL ward9490@comcast.net

OATH OR AFFIRMATION OF OFFICE

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

Signature

Printed Name: _____

STATE OF FLORIDA
COUNTY OF CHARLOTTE

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

NOTARY PUBLIC
STATE OF FLORIDA

Print Name: _____

My Commission Expires: _____

RESOLUTION 2017-1

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

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

WHEREAS, following proper publication of notice thereof, such landowners meeting was held November 8, 2016, at which the below recited persons were duly elected by virtue of the votes cast in his favor; and

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

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

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

_____	(Seat 1)	___	Votes
_____	(Seat 4)	___	Votes
_____	(Seat 5)	___	Votes

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

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

RESOLUTION 2017-1

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

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

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

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

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

PASSED AND ADOPTED this 8th day of November, 2016.

ATTEST:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

_____, Chairperson

RESOLUTION 2017-2

A RESOLUTION RE-DESIGNATING CERTAIN OFFICERS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT. The following persons are appointed to the offices shown.

Chairperson	_____
Vice-Chairperson	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Treasurer	<u>James P. Ward</u>
Secretary	<u>James P. Ward</u>

SECTION 2. REMOVAL OF CERTAIN OFFICERS. Any other individuals are hereby removed as officers of the District.

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 2017-2

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

PASSED AND ADOPTED this 8th day of November, 2016.

**Tern Bay
Community Development District**

James P. Ward, Secretary

_____, Chairperson

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

The Regular Board Meeting of the Tern Bay Community Development District's Board of Supervisors was held on **Tuesday, September 20, 2016, at 9:30 a.m.**, at the **Offices of Berntsson, Ittersagen, Gunderson & Wideikis, LLP, 18401 Murdock Circle, Suite C, Port Charlotte, Florida 33948.**

Present and constituting a quorum were:

Neale Montgomery	Chairperson
Mark Gillis	Assistant Secretary
Rick Brylanski	Assistant Secretary
Mike Dady	Assistant Secretary

Also Present were:

James Ward	District Manager
Scott Clark	District Counsel
Bill Riley (via telephone)	
Mat Morris	District Engineer
Rob Berntsson	Special Counsel

Absent were:

Mark Card	Assistant Secretary
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Audience:

Ceil Fillenworth
Tom Fillenworth
Kathy Karlen

1. Call to Order & Roll Call

Mr. Ward called the meeting to order at 9:37 a.m., and roll call determined that all members of the Board were present with the exception of Mr. Card.

2. Consideration of Minutes: May 10, 2016

On Page 3 of the minutes under District Attorney, second sentence, a Board Member requested that SPE be spelled out and under District Engineer, OPC should be NOPC. Mr. Ward stated that these corrections would be made.

Motion was made by Mr. Gillis and seconded by Ms. Montgomery to accept the Meeting Minutes of May 10, 2016, with the above amendments, and with all in favor the motion was approved.

3 Consideration of Resolution 2016-2 amending the date of the Public Hearing for consideration of the Fiscal Year 2017 Proposed Budget.

Mr. Ward stated that the Resolution changes the date of the Public Hearing to September 20, 2016, at 9:30 a.m. at the offices of Berntsson, Ittersagen, Gunderson & Wideikis, LLP, 18401 Murdock Circle, Suite C, Port Charlotte, Florida 33948. He explained the reason for the date change was that a quorum was not established for the original date.

Motion was made by Ms. Montgomery and seconded by Mr. Dady, to approve Resolution 2016-2, and with all in favor the motion was approved.

4 Public Hearings

a) Fiscal Year 2017 Budget

Mr. Ward said that there haven't been any changes to the budget since it was approved at the April meeting and the rates for the homeowners were \$168.19 per unit, which was down a couple cents from last year. He reported that everything else has remained the same and all of the costs as related to the Special Purpose Entity (SPE) are not included in the budget any longer as it is paid for directly by the Trustees; thus, a foreclosure unit assessment is not included in the Fiscal Year 2017 Budget.

Ms. Montgomery asked where the district office was located. Mr. Ward stated he was not sure, but that that information needed to be updated and the minutes must be kept in an accessible location. Mr. Ward said that this will be discussed further at a future meeting.

Question arose as to what services the Sheriff was providing, and Mr. Ward explained that there is Sheriff presence twice a week, and the cost is \$24,000 a year for this service. Mr. Ward explained that this was initiated a number of years ago due to vandalism in the community and the vandalism has dropped 95% from what it was. The residents who were in the audience commented that there are officers who live in the community and park their cars where they can be seen. Residents stated that they feel this is good, but wonder how much the sheriff can do if he doesn't know who is coming and going. They expressed that they felt the money could better be spent on refurbishing the 10-year-old landscaping.

Motion was made by Mr. Dady and seconded by Mr. Brylanski to open the Public Hearing, and with all in favor the motion was approved.

Tom Fillenworth commented that there are many officers living in the community, and when there were problems a few years ago, he felt it was because it looked like a run-down community. He felt that now the community is well taken care of and the situation has improved. He feels that refurbishing the landscape will keep the community looking nice and deter crime.

Mr. Ward said he would try to make this change to the budget, but he was not sure he could do so. A board member suggested that the money just be shifted so that the budget could remain the same. After some discussion, Mr. Ward suggested that this item could be cut in half, and he would authorize the Sheriff presence to one day a week instead of two days a week, and the line item will be left as is.

A compliment was expressed concerning the refurbishing of the bridges. Mr. Ward mentioned that Mr. Riley did an excellent job.

A Board member asked about insurance, and Mr. Ward said there was a small change in the amount from last year to this, but nothing significant.

Mr. Ward stated that the bonds are issued by Prager Sealy. Comment was made that Prager is getting out of the dissemination business and that notices were sent. Mr. Ward said that the old Prager Sealy Company is now offering all districts the opportunity to change over to their new company, MBS Capital Markets. He stated that the rates are the same, and the District will be transferring over to the new company.

A member of the Board suggested that consideration be given to other services. Ms. Montgomery said that she works with Brett Sealy, so she is comfortable with them, and asked if there was another company that he would be comfortable with. He said that Lerner Dissemination Services, Inc. does an excellent job and they have a separate entity that he has used in other districts. Mr. Ward said that it would be okay with him. Another member suggested that it would be appropriate for both Lerner and Sealy to provide proposals to be looked over at the next meeting.

Motion was made by Ms. Montgomery and seconded by Mr. Brylanski to close the Public Hearing, and with all in favor the motion was approved.

Mr. Ward ask for any other Board comment and no comment was made.

Motion was made by Ms. Montgomery and seconded by Mr. Dady to adopt Resolution 2016-3, the annual appropriation and Budget for Fiscal Year 2017, and with all in favor the motion was approved.

- b) Fiscal year 2017 Imposing Special Assessments; Adopting an Assessment Roll and approving the General Fund Special Assessment Methodology

Mr. Ward asked for a motion to open the Public Hearing.

Motion was made by Mr. Dady and seconded by Mr. Gillis to open the Public Hearing, and with all in favor the motion was approved.

Mr. Ward explained that this public hearing is for the purposes of the public related to how the district levies the assessments for the operations and maintenance, and it is the same as has been done for a number of years, a per unit assessment, equal across all units, irrespective of the size of the property.

Mr. Ward was asked to explain the methodology if an across-the-board reduction of future units in the project is being contemplated. Mr. Ward stated that it is based on the original site plan of the community.

An audience member asked if basically the taxing was the same as it has always been. Mr. Ward answered that at the moment this was true. She said that it sounded as though there was a change coming and wondered if that change would be happening before a year. Mr. Ward responded that this budget would adopt it through September 30, 2017.

Motion was made by Ms. Montgomery and seconded by Mr. Gillis to close the Public Hearing, and with all in favor the motion was approved.

Mr. Ward called for a motion to adopt Resolution 2016-4.

Motion was made by Mr. Brylanski and seconded by Mr. Gillis to approve Resolution 2016-4 as described above, and with all in favor the motion was approved.

- 5. **Consideration of Resolution 2016-5 designating the dates, time and location for regular meetings of the Board of Supervisors of the District**

Mr. Ward informed the Board that the statute requires the District to adopt such a resolution and to have regular dates, times and locations for their meetings. Mr. Ward stated that the schedule will continue to be the same, the second Tuesday of each month at the offices of Berntsson, Ittersagen, Gunderson & Wideikis, at 9:30 in the morning.

Motion was made by Mr. Dady and seconded by Ms. Montgomery to approve Resolution 2016-5 as described above, and with all in favor the motion was approved.

6. Staff Reports

a) District Attorney

Mr. Clark stated that the litigation involving the Special Purpose Entity has been resolved. He summarized the litigation for the Board, reporting that the taxes for 2006, 2007, and 2008 were canceled, which saved about \$1,800,000. He added that, in return, the taxes had to be paid current, and the bond holders agreed to pay them. Mr. Clark stated he was very pleased with this result. He said that the cost was approximately \$735,000 and this was paid in the form of a loan and that when this large piece (800 acres) of property is sold, the first proceeds must be used to pay back this loan. He reported that it has no impact on the CDD but has an impact on the bondholders.

He requested that the Board approve of the Chairman signing the first amendment to the Tri-Party Agreement between US Bank National Association of the Trustee, Tern Bay CDD and Tern Bay CDD Acquisitions, LLC, the SPE.

Mr. Ward asked for comments from the Board. A member commented on behalf of the SPE that it was a very favorable result and congratulated Mr. Clark for prevailing in the case.

Ms. Montgomery asked if the net proceeds of the property are not sufficient to pay off the tax, what would be done in such a case. Mr. Clark responded that it would be a safe bet that the property would not be sold for less than \$735,000. He said that what has been done is that a first lien on the property has been created.

A board member asked if interest would be added to the \$735,000, and the answer was that there is not a provision for interest to accrue.

Motion was made by Mr. Dady and seconded by Mr. Brylanski to approve the First Amendment to the Tri-Party Agreement as described above, and with all in favor the motion was approved.

b) District Engineer

Mr. Morris reported that he is working with Mr. Dady and Mr. Berntsson on the NOPC, which has turned into a traffic transportation function. Mr. Morris stated that all necessary support is being provided during the course of that NOPD at this point. Ms. Montgomery asked if it had been filed or if it was in a sufficiency process. Mr. Morris responded that it is in a sufficiency process and he is are awaiting a letter that the sufficiency is complete at this point. He stated an email was received from FDOT stating that all of the issues have been addressed.

c) District Manager

No report given.

8. Supervisor's Requests and Audience Comments

There were no supervisor's requests or comments from the audience.

9. Adjournment

Motion was made by Mr. Brylanski and seconded by Mr. Dady to adjourn the meeting, and with all in favor the motion was approved.

The meeting was adjourned at 10:51 a.m.

James P. Ward, Secretary

Neale Montgomery, Chairman

DISCLOSURE SERVICES, LLC

DISSEMINATION AGREEMENT Tern Bay Community Development District

October 4, 2016

Board of Supervisors
Tern Bay Community Development District

Dear Supervisors:

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

1. **Duties:** The Dissemination Agent shall have only such duties as are specifically set forth in the Continuing Disclosure Agreements.
2. **Fees:** The Dissemination Agent will be responsible for all out-of-pocket expenses. The annual fee for the Dissemination Agent's services under this Agreement is \$1,000 for the District's 2005 Bonds, plus \$1,000 for each additional bond issue of the District, subject to these disclosure requirements.
3. **Assignment:** The Dissemination Agent reserves the right to engage a third party for the purpose of carrying out the services outlined in this Agreement.
4. **Termination:** Both the District and the Dissemination Agent will have the right to terminate this Agreement upon 30 days prior written notice.
5. **Representation of the District:** The District represents and warrants that it will not withhold any information necessary for the Dissemination Agent to carry out its duties under this Agreement and that it will supply all information requested by the Dissemination Agent.

DISCLOSURE SERVICES, LLC

Page 2

6. **Indemnification**: To the extent permitted by law, the District will indemnify the Dissemination Agent for any action or actions brought by Owners as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement as determined by a court of competent jurisdiction. To the extent permitted by law, the Dissemination Agent will indemnify the District for any action or actions brought by Owners as a result of the Dissemination Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction.

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

8. **Agreement Governed by Florida Law**: The terms and conditions of this Agreement shall be governed by the laws of the State of Florida.

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

Very truly yours,

DISCLOSURE SERVICES, LLC



Robert Gardner
Manager

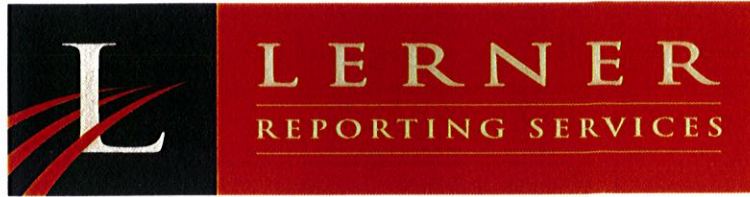
Approved and Accepted:

Tern Bay Community Development District

By: _____

Title: _____

Date: _____



September 21, 2016

Board of Supervisors
Tern Bay Community Development District
c/o Jim Ward, District Manager

Dear Supervisors,

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

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

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

We propose an annual fee of \$1,000 for dissemination agent services. Thank you for your consideration and please feel free to contact me directly should you have any questions with regard to our proposal.

Sincerely,

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

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



September 21, 2016

Board of Supervisors
Tern Bay Community Development District
c/o Jim Ward, District Manager

Dear Supervisors:

Lerner Reporting Services, Inc. ("LRS, Inc." or the "Dissemination Agent") hereby agrees with the Tern Bay Community Development District (the "District") to act as the District's Dissemination Agent effective for the District's 2016-2017 fiscal year. The duties of the Dissemination Agent are set forth in this Dissemination Agreement (the "Agreement") and in that certain Continuing Disclosure Agreement dated September 15, 2005 (the "Continuing Disclosure Agreement"). The purpose of this Agreement is to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure. LRS, Inc. is acting as an independent contractor for purposes of facilitating the District's Rules obligations and is not an agent of the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Continuing Disclosure Agreement.

1. Duties:

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

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

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

- (vi) Any Change to the number of lots planned to be developed in the Development.
- (g) To collect and disseminate directly to the Beneficial Owners any additional information specifically requested by the Beneficial Owners at the time of closing or subsequent to the closing of the Bonds.
- (h) To comply with the terms of the Continuing Disclosure Agreement as Dissemination Agent for the duration of this Agreement.

2. Fees:

LRS, Inc. will be responsible for all out-of-pocket expenses. The annual fee for LRS, Inc.'s services under this Agreement is \$1,000 for the Capital Improvement Revenue Bonds, Series 2005, subject to these disclosure requirements.

3. Termination:

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

4. Representation of the District:

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

5. Indemnification:

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

6. Responsibility for Information:

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

7. Waiver of Jury Trial:

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

8. Agreement Governed by Florida Law:

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

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

Very truly yours,



Scott Campbell
Vice President
Lerner Reporting Services, Inc.

Approved and Accepted:

Tern Bay Community Development District

By: _____
Title: _____
Date: _____

ESTANCIA AT WIREGRASS COMMUNITY DEVELOPMENT DISTRICT
SERIES 2013 BONDS

QUARTERLY DISCLOSURE REPORT
PERIOD ENDING JUNE 30, 2016



PREPARED BY:

LERNER REPORTING SERVICES, INC.

5020 W. LINEBAUGH AVENUE, SUITE 250

TAMPA, FL 33624

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

WWW.LERNERADVISORS.COM

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PREPARED BY:
LERNER REPORTING SERVICES, INC.

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

Project Overview

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

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

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

Financial Snapshot

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

Landowner Composition and Product Absorption

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

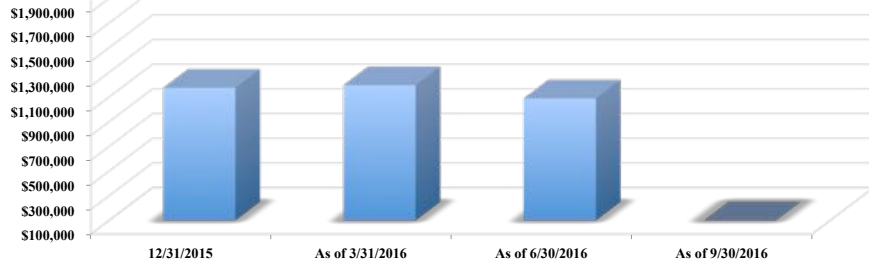
FINANCIAL OVERVIEW:

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

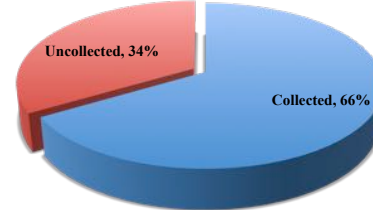
	FISCAL YEAR 2015/2016 DEBT SERVICE ANALYSIS:												Funds Required to Service 2016/2017 Payment:
	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016			
SEMI-ANNUAL DEBT SERVICE PAYMENTS DUE:	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL	297321AA9	297321AB7	TOTAL	297321AA9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

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

Combined Trust Estate Assets:



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



Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

DEBT SERVICE REQUIREMENTS FOR 2013 BONDS, CUSIP 297321AA9:

Coupon Rate 6.375%

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

Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

DEBT SERVICE REQUIREMENTS FOR 2013 BONDS, CUSIP 297321AB7:

Coupon Rate 7.000%

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

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

DEBT SERVICE REQUIREMENTS FOR 2013 BONDS, CUSIP 297321AB7:

Coupon Rate 7.000%

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

Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

LANDOWNERS COMPRISING DELINQUENT ASSESSMENTS:

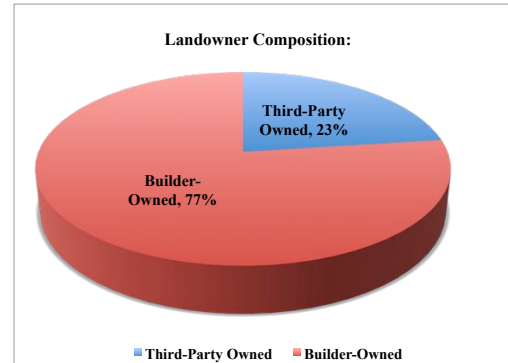
DELINQUENT LANDOWNERS, AS DELINEATED BY % OF DELINQUENT ASSESSMENTS:	AMOUNT OF DELINQUENT ASSESSMENTS:	% OF DELINQUENT ASSESSMENTS:
LANDOWNER NAME:		
There are no delinquent landowners as of the 3Q FY2015/2016. Direct-billed invoices are provided semi-annually in accordance with coupon payment dates.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

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

BOND ALLOCATION AND CAPITAL IMPROVEMENT OVERVIEW:

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

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



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

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

Notations:

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

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

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

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

Estancia at Wiregrass Community Development District

Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

DEVELOPMENT CHANGES AND STATUS UPDATES:

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

Phase 2A – Villas all platted and actively selling.

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

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

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

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

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

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

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

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

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

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

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

Notations:

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

Estancia at Wiregrass Community Development District
Pasco County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

PROJECT MAP

PHASE 1 – VILLAGES A, B, C, D, AND E

PHASE 2 – VILLAGES F, G, H, AND I

PHASE 3 – VILLAGES J, K, L, AND N

PHASE 4 – VILLAGE M



WATERFORD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SERIES 2006 BONDS

QUARTERLY DISCLOSURE REPORT
PERIOD ENDING JUNE 30, 2016



PREPARED BY:

LERNER REPORTING SERVICES, INC.

5020 W. LINEBAUGH AVENUE, SUITE 250

TAMPA, FL 33624

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

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Project Overview

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

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

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

Financial Snapshot

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

Landowner Composition and Product Absorption

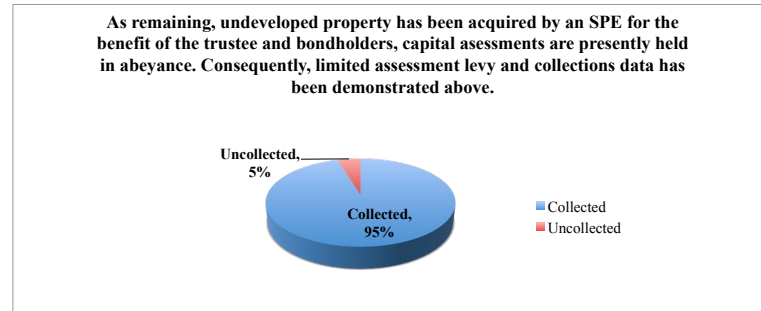
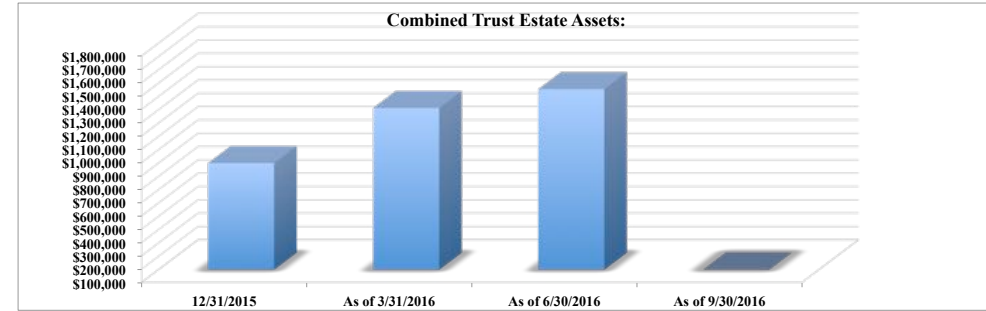
DR Horton has acquired 105 developed lots and subsequently sold 81 of the units. All other privately-held lots are presently owned by the SPE.

FINANCIAL OVERVIEW:

SERIES 2006 SPECIAL ASSESSMENT BOND OVERVIEW:	FISCAL YEAR 2015/2016 TRUST ESTATE ASSETS:											
	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016		
	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL	2006A Bonds	2006B Bonds	TOTAL
Par Amount of Bonds Outstanding:	\$ 5,755,000	\$ 6,200,000	\$ 11,955,000	\$ 5,755,000	\$ 6,200,000	\$ 11,955,000	\$ 5,755,000	\$ 6,200,000	\$ 11,955,000	\$ -	\$ -	\$ -
% of Bonds Prepaid:	2%	10%		2%	10%		2%	10%		0%	0%	
Combined Trust Estate Assets:	\$ 717,335	\$ 182,003	\$ 899,338	\$ 828,918	\$ 484,071	\$ 1,312,990		\$ 610,138	\$ 1,454,512	\$ -	\$ -	\$ -
Construction Fund Balance:	\$ -	\$ 366,650	\$ 366,650	\$ -	\$ 363,465	\$ 363,465	\$ -	\$ 363,511	\$ 363,511	\$ -	\$ -	\$ -
Prepayment Fund Balance:	\$ 16,008	\$ 117,600	\$ 133,608	\$ 42,510	\$ 321,825	\$ 364,335	\$ 67,377	\$ 456,088	\$ 523,465	\$ -	\$ -	\$ -
Reserve Fund Balance:	\$ 86,553	\$ 3,323	\$ 89,876	\$ 86,561	\$ 3,324	\$ 89,885	\$ 86,572	\$ 3,324	\$ 89,896	\$ -	\$ -	\$ -
Revenue Fund Balance:	\$ -	\$ 12	\$ 12	\$ -	\$ 12	\$ 12	\$ -	\$ 12	\$ 12	\$ -	\$ -	\$ -
Expenditure Fund Balance:	\$ -	\$ 3,581	\$ 3,581	\$ -	\$ 3,582	\$ 3,582	\$ -	\$ 3,582	\$ 3,582	\$ -	\$ -	\$ -
Interest Fund Balance:	\$ 244,542	\$ 61,068	\$ 305,610	\$ 332,800	\$ 158,910	\$ 491,710	\$ 323,320	\$ 150,726	\$ 474,046	\$ -	\$ -	\$ -

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

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



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

DEBT SERVICE REQUIREMENTS FOR 2006A BONDS:

Coupon Rate 5.500%

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

Waterford Estates Community Development District

Charlotte County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

DEBT SERVICE REQUIREMENTS FOR 2006B BONDS: (1)

Coupon Rate 5.125%

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

Waterford Estates Community Development District

Charlotte County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

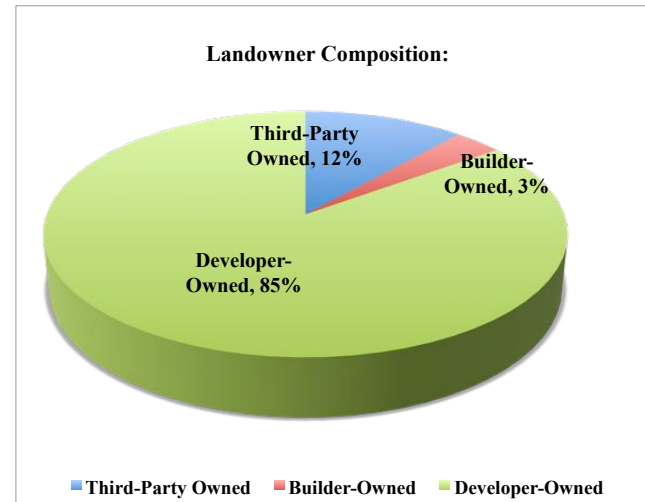
\$5,900,000 Special Assessment Bonds Series 2006A Term Bond, May 1, 2037, 5.500% CUSIP - 941386AA2

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

BOND ALLOCATION AND CAPITAL IMPROVEMENT OVERVIEW:

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

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



CAPITAL IMPROVEMENT PROGRAM OVERVIEW:

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

SERIES 2006 FINANCING OVERVIEW:

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

Waterford Estates Community Development District

Charlotte County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

Waterford Estates Community Development District

Charlotte County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

DEVELOPMENT CHANGES AND STATUS UPDATES:

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

NOTATIONS:

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

SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
SERIES 2015 BONDS

QUARTERLY DISCLOSURE REPORT
PERIOD ENDING JUNE 30, 2016



PREPARED BY:

LERNER REPORTING SERVICES, INC.

5020 W. LINEBAUGH AVENUE, SUITE 250

TAMPA, FL 33624

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

WWW.LERNERADVISORS.COM

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

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

Project Overview

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

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

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

Financial Snapshot

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

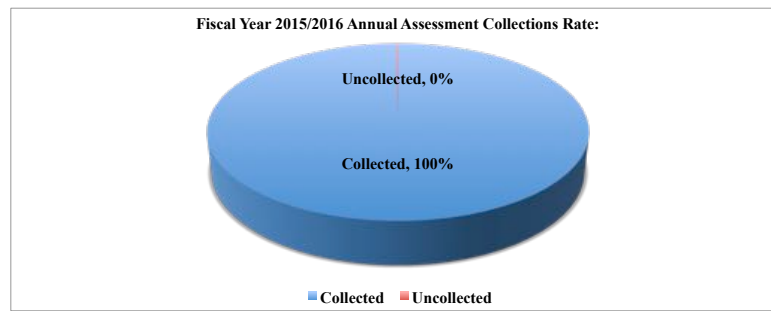
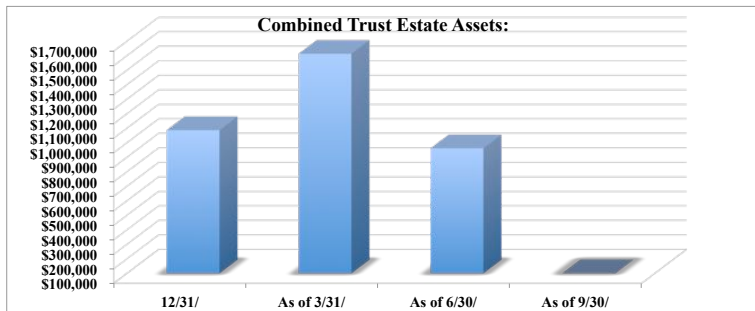
Landowner Composition and Product Absorption

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

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

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

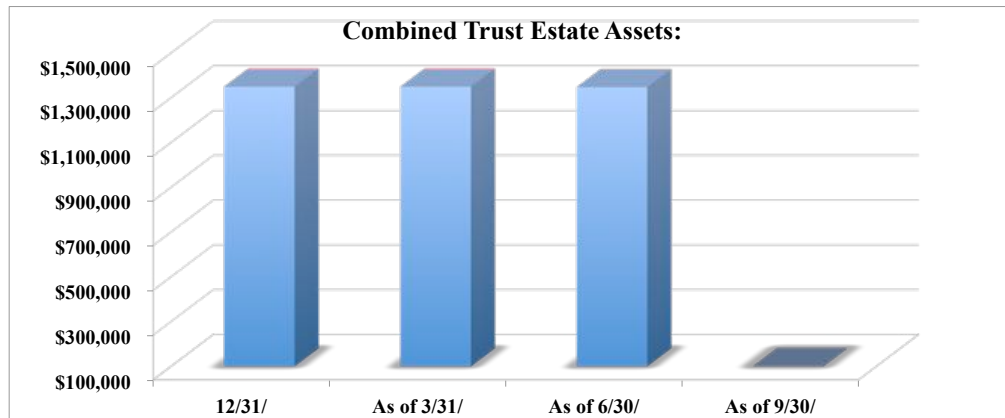
FISCAL YEAR 2015/2016 DEBT SERVICE ANALYSIS:	As of 12/31/2015			As of 3/31/2016			As of 6/30/2016			As of 9/30/2016			FISCAL YEAR 2016/2017 DEBT SERVICE PAYMENTS DUE:
SEMI-ANNUAL DEBT SERVICE PAYMENTS DUE:	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	
November 1, 2015:	\$ 292,443	\$ 232,419	\$ 524,861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May 1, 2016:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532,443	\$ 232,419	\$ 764,861	\$ -	\$ -	\$ -	\$ -
Fiscal Year 2016/2017 Debt Service Payments Due:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,838
Total Debt Service Payments Due:	\$ 292,443	\$ 232,419	\$ 524,861	\$ -	\$ -	\$ -	\$ 532,443	\$ 232,419	\$ 764,861	\$ -	\$ -	\$ -	\$ 464,838
SPECIAL ASSESSMENT LEVY:	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	2015A-1	2015B-1	TOTAL	
Capitalized Interest Proceeds:													
Capitalized Interest Funds Utilized to Service Payment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Levy and District Invoicing:													
Tax-Levied Assessments:	\$ 626,775	\$ -	\$ 626,775	\$ 626,775	\$ -	\$ 626,775	\$ 626,775	\$ -	\$ 626,775	\$ -	\$ -	\$ -	\$ -
Direct-Billed Assessments:	\$ 184,468	\$ 237,055	\$ 421,523	\$ 184,468	\$ 237,055	\$ 421,523	\$ 245,957	\$ 241,692	\$ 487,649	\$ -	\$ -	\$ -	\$ -
Total Capitalized Interest and District Assessment Levy:	\$ 811,243	\$ 237,055	\$ 1,048,298	\$ 811,243	\$ 237,055	\$ 1,048,298	\$ 872,732	\$ 241,692	\$ 1,114,424	\$ -	\$ -	\$ -	\$ -
Total Assessment Collections:													
Tax-Levied Collections:	\$ -	\$ -	\$ -	\$ 583,781	\$ -	\$ 583,781	\$ 625,198	\$ -	\$ 625,198	\$ -	\$ -	\$ -	\$ -
Direct-Billed Collections:	\$ -	\$ -	\$ -	\$ 184,468	\$ 237,055	\$ 421,523	\$ 245,957	\$ 241,692	\$ 487,649	\$ -	\$ -	\$ -	\$ -
Total Assessment Collections:	\$ -	\$ -	\$ -	\$ 768,249	\$ 237,055	\$ 1,005,304	\$ 871,155	\$ 241,692	\$ 1,112,847	\$ -	\$ -	\$ -	\$ -
Assessment Collections Surplus/(Shortfall):	\$ (811,243)	\$ (237,055)	\$ (1,048,298)	\$ (42,994)	\$ -	\$ (42,994)	\$ (1,577)	\$ -	\$ (1,577)	\$ -	\$ -	\$ -	\$ -
Assessment Collections Rate:	0%	0%	0%	95%	100%	96%	100%	100%	100%	0%	0%	0%	0%
Delinquent Assessment Overview:													
Amount of delinquencies greater than 150 days (if greater than 10% of total):	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount of tax certificates sold, if any:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance remaining for sale from the most recent Fiscal Year:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



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

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

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



South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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

DEBT SERVICE REQUIREMENTS FOR 2015A-1 BONDS:

Coupon Rate 5.950%

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

South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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

DEBT SERVICE REQUIREMENTS FOR 2015A-2 BONDS:

Coupon Rate 6.600%

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

South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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

DEBT SERVICE REQUIREMENTS FOR 2015B-1 BONDS:

Coupon Rate 5.125%

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

South Bay Community Development District
Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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

DEBT SERVICE REQUIREMENTS FOR 2015B-2 BONDS:

Coupon Rate 6.600%

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

South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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



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

South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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

BOND ALLOCATION AND CAPITAL IMPROVEMENT OVERVIEW:

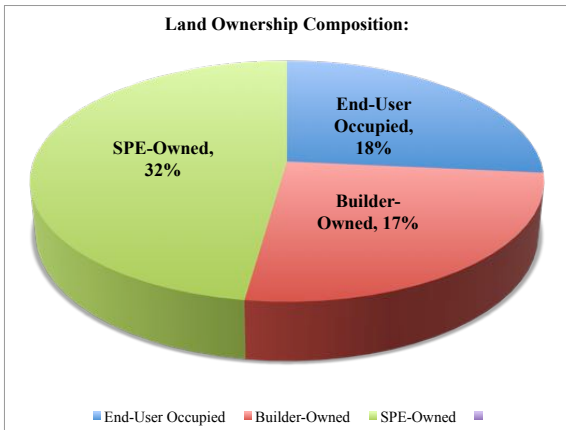
PROPERTY SECURING SERIES 2015A-1 AND SERIES 2015B-1 BONDS, BY PRODUCT TYPE (BUILDER AND END-USER OCCUPIED LOTS - SEE NOTATION 1):	SERIES 2015A-1 BOND ALLOCATION					SERIES 2015B-1 BOND ALLOCATION				
	Units	Par Debt, Per Product Type		Annual Assessment, Per Product Type		Par Debt, Per Product Type	Par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

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

SERIES 2015 FINANCING OVERVIEW:

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

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



South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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

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

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

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

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

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

HOMEBUILDER ABSORPTION STATISTICS:

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

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

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

South Bay Community Development District

Hillsborough County, Florida

Quarterly Disclosure Report, Period Ending June 30, 2016

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

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

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

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

DETAILED DEVELOPMENT OVERVIEW:

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

Notations:

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