

University Square
Community Development District

Continuing Disclosure Report
Annual Report
Period Ending September 30, 2015



JPWard and Associates, LLC
2041 NE 6TH TERRACE
WILTON MANORS
FLORIDA 33305

SERIES 2007 BONDS

Fiscal Year 2015 - October 1, 2014 through September 30, 2015

SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
		December 31st	March 31st	June 30th	September 30th
Par Amount of Bonds Outstanding	N/A	\$ 10,520,000.00	\$ 10,520,000.00	\$ 10,310,000.00	\$ 10,310,000.00
Combined Trust Estate Assets					
Revenue Account	N/A	\$ 801,374.35	\$ 801,398.67	\$ 288,845.80	\$ 288,925.00
Reserve Account	N/A	\$ 753,217.11	\$ 754,118.11	\$ 756,569.69	\$ 756,925.50
Prepayment Account	N/A	\$ -	\$ -	\$ -	\$ -
Construction Account	N/A	\$ -	\$ -	\$ -	\$ -
Costs of Issuance Account	N/A	\$ -	\$ -	\$ -	\$ -
Total:	N/A	\$ 1,554,591.46	\$ 1,555,516.78	\$ 1,045,415.49	\$ 1,045,850.50
Principal and Interest Due in the Current Fiscal Year					
Principal Due: 05/01/2015	\$ 200,000.00	N/A	N/A	\$ 210,000.00	N/A
Principal - Prepayments Made	N/A	\$ -	N/A	N/A	N/A
Interest Due: 11/01/2014 and 05/01/2015	\$ 619,519.00	N/A	N/A	\$ 309,025.00	N/A
Total:	\$ 819,519.00	\$ -	N/A	\$ 519,025.00	N/A
Special Assessments:					
Gross Amount Levied	\$ 848,547.00	N/A	N/A	N/A	N/A
Net Amount Levied: (Net of Discounts/Collection Costs)	\$ 814,609.00	N/A	N/A	N/A	N/A
Net Amount Collected:	N/A	\$ 796,620.27	\$ 796,620.29	\$ 796,620.27	\$ 798,620.29
Delinquencies	N/A	None	None	None	None
Tax Certificates (If available)					
Certificates Sold:	N/A	N/A	N/A	N/A	N/A
Certificates Available for Sale:	N/A	None	None	None	None
Percentage of Project completed with the proceeds of the Bonds		100%	100%	100%	100%
Reporting of Significant Events:					
Issuance of Additional Bonds to complete the project	N/A	None	None	None	None
Adverse tax opinions that effect the tax exempt status of the Bonds (1)	N/A	None	None	None	None
Delinquency in payment when due of any principal or interest	N/A	None	None	None	None
Amendment to the Indenture or Disclosure Agreement modifying the rights of the Owners of the Bonds	N/A	None	None	None	None
Giving a notice of optional or unscheduled redemption of any bonds	N/A	None	None	None	None
Defeasance of the Bonds or any portion thereof	N/A	None	None	None	None
Change in rating of the Bonds	N/A	None	None	None	None
Unscheduled draww on the DSRF refelectin financial difficulties	N/A	None	None	None	None
Unscheduled draw on cerdit enhancements reflecting financial difficulties.	N/A	None	None	None	None
Release, substitution or sale of property securing repayment of the Bonds	N/A	None	None	None	None
Occurance of any event of default under the Indenture	N/A	None	None	None	None
Notes:					
1 Tax Exempt Opinion from a nationally recognized bond sounsel, including but not limited to: any audit, investigatin or other challenge of the tax-exempt status of the bonds by the IRS or in an administrative or judicial proceeding; or the issuance of any regulation,decision or other official pronouncement by the IRS or other official tax authority or by any court adversely affecting the tax-exempt status of the Bonds of the same type as the Bonds or financing structures of the same type as financed by the Bonds.					
Status of Property Planned to Secure the Debt (Information Provided by Miromar Development Corporation)					
Number and type of property sold to builders and the name of each builder	N/A	None	None	None	None
Number and type of proprety sold to retail buyers	N/A	None	None	None	None
Estimated Date to complete build-out of commercial units	N/A	No Planned Date	No Planned Date	No Planned Date	No Planned Date
Number of units, type and square footage of commercial property	N/A	Response below Question	Response below Question	Response below Question	Response below Question
The Outlet Mall is being constructed in Phases (1-VI), with the first six (6) phases complete totaling 595,000 leasable square feet. Phase VII, when constructed, is expected to add another 70,000 leasable square feet.					
The Miromar Design Center is also being constructed in phases. The first phase was completed with a total of 232,000 leasable square feet. The remaining phases may include an additional 168,0000 square feet of retail/commercial, office, hotel and/or medical uses.					
In total, the current occupancy level of all leasable space is approximately 85%					
Number and type of property (parcels, raw land, etc.) sold for non-residential development	N/A	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station
Square footage of non-residential property constructed	N/A	See above	See above	See above	See above

SERIES 2007 BONDS

Fiscal Year 2015 - October 1, 2014 through September 30, 2015

SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
		December 31st	March 31st	June 30th	September 30th
Weather the Developer has made any bulk sale of the land, subject to the Assessments, other than in the ordinary course of business	N/A	None	None	None	None
The Anchor (more than 10% of the square footage of tenants)	N/A	None	None	None	None
Amount of square feet of commercial space leased and the amount of square feet available to be leased	N/A	697K Leased 130K Available	697K Leased 130K Available	697K Leased 130K Available	697K Leased 130K Available
Status of Development Approvals for the Development	N/A	Approved	Approved	Approved	Approved
Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use plans.	N/A	None	None	None	None
Updated Plan of Finance (i.e. status of any credit enhancement, draw on credit line of Developer, additional mortgage debt, etc.). When and if available, audited financial statement of the Developer.	N/A	Credit Line with BOA secured by the Outlet Mall Property - Audited F.S. not provided	Credit Line with BOA secured by the Outlet Mall Property - Audited F.S. not provided	Credit Line with BOA secured by the Outlet Mall Property - Audited F.S. not provided	Credit Line with BOA secured by the Outlet Mall Property - Audited F.S. not provided
Status of any legal challenges to the construction or development known to the Developer	N/A	None	None	None	None
Any information regarding the infrastructure improvements or other information as may be reasonably requested by the Dissemination Agent relating to the ability of the Developer or any Affiliate to fulfill its obligations under the Development Agreement.	N/A	None	None	None	None
Assignment of Developer's Disclosure Obligations. (More than 20% sale, assignment or transfer of ownership of real property in the Development).	N/A	None	None	None	None
Failure to pay any real property taxes or District Assessments levied within the District on a parcel owned by the Developer.	N/A	None	None	None	None
Material damage to or destruction of any development improvements within the District.	N/A	None	None	None	None
Status of Property Planned to Secure the Debt (Information Provided by Miromar Development Corporation)					
Material default by the Developer or any Affiliate on any loan secured by property within the District owned by the Developer or any Affiliate.	N/A	None	None	None	None
Payment default by the Developer on any loan to such Developer or by any Affiliate on any loan to such Affiliate (whether or not such loan is secured by the property within the District.)	N/A	None	None	None	None
The filing of the Developer or any Affiliate or any owner of more than 35% interest in the Developer or any Affiliate in bankruptcy or any determination that the Developer or any Affiliate or any owner of more than 25% in the developer or any Affiliate is unable to pay its debts as they become due.	N/A	None Provided	None Provided	None Provided	None Provided
The filing of any lawsuit with claim for damage, in excess of \$1,000,000.00 against the Developer or any Affiliate that may adversely affect the completion of the District development, or litigation that would materially adversely affect the financial conditions of the Developer or Affiliate.	N/A	None	None	None	None
Any change in the legal structure, chief executive officer, or ownership of the Developer.	N/A	None	None	None	None
Failure to provide annual financial information as required.	N/A	None Provided	None Provided	None Provided	None Provided

SERIES 2012 BONDS

Fiscal Year 2015 - October 1, 2014 through September 30, 2015

SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
		December 31st	March 31st	June 30th	September 30th
Par Amount of Bonds Outstanding	N/A	\$ 6,220,000.00	\$ 6,220,000.00	\$ 5,935,000.00	\$ 5,935,000.00
Combined Trust Estate Assets					
Revenue Account	N/A	\$ 638,979.90	\$ 638,986.62	\$ 638,986.62	\$ 201,309.51
Reserve Account	N/A	\$ -	\$ -	\$ -	\$ -
Prepayment Account	N/A	\$ -	\$ -	\$ -	\$ -
Construction Account	N/A	\$ -	\$ -	\$ -	\$ -
Costs of Issuance Account	N/A	\$ -	\$ -	\$ -	\$ -
Total:	N/A	\$ 638,979.90	\$ 638,986.62	\$ 638,986.62	\$ 201,309.51
Principal and Interest Due in the Current Fiscal Year					
Principal Due: 05/01/2015	\$ 275,000.00	N/A	N/A	\$ 285,000.00	N/A
Principal Prepayments Made	N/A	\$ -	N/A	N/A	N/A
Interest Due: 11/01/2014 and 05/01/2015	\$ 325,000.00	N/A	N/A	\$ 155,500.00	N/A
Total:	\$ 600,000.00	\$ -	N/A	\$ 440,500.00	N/A
Special Assessments:					
Gross Amount Levied - On-Roll	\$ 616,527.00	N/A	N/A	N/A	N/A
Net Amount Levied: (Net of Discounts/Collection Costs)	\$ 591,866.00	N/A	N/A	N/A	N/A
Net Amount Collected - On-Roll	N/A	\$ 580,349.83	\$ 580,349.83	\$ 580,349.83	\$ 580,349.83
Gross Amount Levied - Off-Roll	\$ 4,094.00	N/A	N/A	N/A	N/A
Amount Collected - Off-Roll	N/A	\$ 4,094.00	\$ 4,094.00	\$ 4,094.00	\$ 4,094.00
Delinquencies	N/A	None	None	None	None
Tax Certificates (If available)					
Certificates Sold:	N/A	N/A	N/A	N/A	N/A
Certificates Available for Sale:	N/A	None	None	None	None
Percentage of Project completed with the proceeds of the Bonds	N/A	100%	100%	100%	100%
Reporting of Significant Events:					
Issuance of Additional Bonds to complete the project	N/A	None	None	None	None
Adverse tax opinions that effect the tax exempt status of the Bonds (1)	N/A	None	None	None	None
Delinquency in payment when due of any principal or interest	N/A	None	None	None	None
Amendment to the Indenture or Disclosure Agreement modifying the rights of the Owners of the Bonds	N/A	None	None	None	None
Giving a notice of optional or unscheduled redemption of any bonds	N/A	None	None	None	None
Defeasance of the Bonds or any portion thereof	N/A	None	None	None	None
Change in rating of the Bonds	N/A	None	None	None	None
Unscheduled draww on the DSRF refelectin financial difficulties	N/A	None	None	None	None
Unscheduled draw on cerdit enhancements reflecting financial difficulties.	N/A	None	None	None	None
Release, substitution or sale of property securing repayment of the Bonds	N/A	None	None	None	None
Occurance of any event of default under the Indenture	N/A	None	None	None	None

SERIES 2012 BONDS

Fiscal Year 2015 - October 1, 2014 through September 30, 2015

SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
		December 31st	March 31st	June 30th	September 30th

Notes:
1 Tax Exempt Opinion from a nationally recognized bond counsel, including but not limited to: any audit, investigation or other challenge of the tax-exempt status of the bonds by the IRS or in an administrative or judicial proceeding; or the issuance of any regulation, decision or other official pronouncement by the IRS or other official tax authority or by any court adversely affecting the tax-exempt status of the Bonds of the same type as the Bonds or financing structures of the same type as financed by the Bonds.

Status of Property Planned to Secure the Debt (Information Provided by Miromar Development Corporation)

Miromar Outlets Information:

Status of Construction within the District.

The Outlet Mall is being constructed in Phases (1-VI), with the first six (6) phases complete totaling 595,000 leasable square feet. Phase VII, when constructed, is expected to add another 70,000 leasable square feet.

The Miromar Design Center is also being constructed in phases. The first phase was completed with a total of 232,000 leasable square feet. The remaining phases may include an additional 168,000 square feet of retail/commercial, office, hotel and/or medical uses.

In total, the current occupancy level of all leasable space is approximately 85%

Changes in tenancy, to include leases executed, pending, or terminated.	N/A	Information Not Available	Information Not Available	Information Not Available	Information Not Available
Sale of the Outparcels and a Description of Use.	N/A	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station)	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station)	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station)	Bank of America, N.A. and Urika II inc. (Operated as a BP gas station)
Any Materially Adverse Changes or Determinations that would necessitate changes in the Land Use Plan	N/A	None	None	None	None
Status of construction and improvements on outparcels.	N/A	One Parcel Vacant	One Parcel Vacant	One Parcel Vacant	One Parcel Vacant

Miromar Square Information:

Status of Construction within the District.

The Miromar Design Center - the first phase has been completed consisting of 232,000 square feet. Additional phases are planned to include approximately 168,000 square feet of additional retail/commercial, office, hotel. And/or

Leases Executed, Pending or Terminated	N/A	Information Not Available	Information Not Available	Information Not Available	Information Not Available
Sale of the Outparcels and a Description of Use.	N/A	No Activity	No Activity	No Activity	No Activity
Status of Construction of improvements on Outparcels	N/A	No Activity	No Activity	No Activity	No Activity
Any Materially Adverse Changes or Determinations that would necessitate changes in the Land Use Plan	N/A	None	None	None	None

Miromar Outlets and Miromar Square Information:

Significant Zoning or Land Use Entitlement Changes or any Significant Matters that would have a Material Impact on Land Values, development Potential or the Likelihood of Property Owners to Pay their Assessments.

Any Materially Adverse Changes or Determinations that would necessitate changes in the Land Use Plan.

SERIES 2007 BONDS AND SERIES 2012 BONDS - OVERLAPPING INFORMATION

Fiscal Year 2015 - October 1, 2014 through September 30, 2015

SPECIAL ASSESSMENT BOND OVERVIEW	ANNUAL INFORMATION	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
		December 31st	March 31st	June 30th	September 30th
Overlapping land secured debt relating to other debt of the issuer and/or other lenders, provided on a parcel specific basis and including debt service requirements for each obligation.	N/A	Yes - Series Overlap on the Miromar Design Center Property	Yes - Series Overlap on the Miromar Design Center Property	Yes - Series Overlap on the Miromar Design Center Property	Yes - Series Overlap on the Miromar Design Center Property

Identification of Significant Property Owner's, along with Detailed Information of the ownership position (i.e., number of parcels and acreage, development status, assessed values, lien/bonded indebtedness, value to lien ratios, assessment lien or special tax prepayments)

University Square CDD
 2015 Assessed/Taxable Value
 File received from Property Appraiser 6/2015

STRAP	owner	taxable	by ownership	Series 2007	Series 2012	Series 2007 PAR DEBT OUTSTANDING 9/30/2015	Series 2012 PAR DEBT OUTSTANDING 9/30/2015
26-46-25-E3-270M1.0000	Miromar Outlet West, LLC	\$79,768,802					
26-46-25-E3-330M8.0000	Miromar Outlet West, LLC	\$15,847,046	\$95,615,848		\$95,615,848		\$ 4,275,176
26-46-25-E3-270M2.0000	Miromar Outlet East, LLC	\$26,966,948	\$26,966,948	\$26,966,948		\$ 3,411,935	
35-46-25-E2-U2276.2380	International Design Center	\$13,939,884	\$13,939,884	\$13,939,884		\$ 1,664,846	\$ 1,184,874
36-46-25-E1-U2307.2395	Miromar Square, LLC	\$1,562,715					
36-46-25-E1-U2304.2405	Miromar Square, LLC	\$934,365	\$2,497,080	\$2,497,080		\$ 2,847,162	
25-46-25-E4-270M5.0000	Miromar Parking East, LC	\$1,329,143					
25-46-25-E4-270M4.0000	Miromar Parking East, LC	\$328,430				\$ 1,110,276	
25-46-25-E4-270M6.0000	Miromar Parking East, LC	\$100	\$1,657,673	\$1,657,673			
25-46-25-E4-U2316.2412	Corkscrew Properties	\$1,380,615	\$1,380,615		\$1,380,615		\$ 200,837
26-46-25-E3-270O1.0000	Bank of America	\$1,286,897	\$1,286,897		\$1,286,897		\$ 172,847
25-46-25-E4-270O2.0000	Urika II, LLC	\$772,399	\$772,399		\$772,399		\$ 101,266
26-46-25-E3-270M7.0000	Miromar Parking West, LLC	\$182,610	\$182,610	\$182,610		\$ 1,275,780	
		\$144,299,954	\$144,299,954	\$45,244,195	\$99,055,759	\$ 10,310,000	\$ 5,935,000

INTERNATION DESIGN CENTER HAS DEBT ON BOTH BOND SERIES

Source: AJC and Associates, LLC

BOND DEBT SERVICE

University Square Community Development District
Capital Improvement Revenue Bonds, Series 2007A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015	210,000	5.875%	309,025.00	519,025.00	519,025.00
11/01/2015			302,856.25	302,856.25	
05/01/2016	225,000	5.875%	302,856.25	527,856.25	830,712.50
11/01/2016			296,246.88	296,246.88	
05/01/2017	235,000	5.875%	296,246.88	531,246.88	827,493.76
11/01/2017			289,343.75	289,343.75	
05/01/2018	250,000	5.875%	289,343.75	539,343.75	828,687.50
11/01/2018			282,000.00	282,000.00	
05/01/2019	265,000	5.875%	282,000.00	547,000.00	829,000.00
11/01/2019			274,215.63	274,215.63	
05/01/2020	280,000	5.875%	274,215.63	554,215.63	828,431.26
11/01/2020			265,990.63	265,990.63	
05/01/2021	295,000	5.875%	265,990.63	560,990.63	826,981.26
11/01/2021			257,325.00	257,325.00	
05/01/2022	315,000	5.875%	257,325.00	572,325.00	829,650.00
11/01/2022			248,071.88	248,071.88	
05/01/2023	335,000	5.875%	248,071.88	583,071.88	831,143.76
11/01/2023			238,231.25	238,231.25	
05/01/2024	350,000	5.875%	238,231.25	588,231.25	826,462.50
11/01/2024			227,950.00	227,950.00	
05/01/2025	375,000	5.875%	227,950.00	602,950.00	830,900.00
11/01/2025			216,934.38	216,934.38	
05/01/2026	395,000	5.875%	216,934.38	611,934.38	828,868.76
11/01/2026			205,331.25	205,331.25	
05/01/2027	415,000	5.875%	205,331.25	620,331.25	825,662.50
11/01/2027			193,140.63	193,140.63	
05/01/2028	440,000	5.875%	193,140.63	633,140.63	826,281.26
11/01/2028			180,215.63	180,215.63	
05/01/2029	470,000	5.875%	180,215.63	650,215.63	830,431.26
11/01/2029			166,409.38	166,409.38	
05/01/2030	495,000	5.875%	166,409.38	661,409.38	827,818.76
11/01/2030			151,868.75	151,868.75	
05/01/2031	525,000	5.875%	151,868.75	676,868.75	828,737.50
11/01/2031			136,446.88	136,446.88	
05/01/2032	555,000	5.875%	136,446.88	691,446.88	827,893.76
11/01/2032			120,143.75	120,143.75	
05/01/2033	590,000	5.875%	120,143.75	710,143.75	830,287.50
11/01/2033			102,812.50	102,812.50	
05/01/2034	620,000	5.875%	102,812.50	722,812.50	825,625.00
11/01/2034			84,600.00	84,600.00	
05/01/2035	660,000	5.875%	84,600.00	744,600.00	829,200.00
11/01/2035			65,212.50	65,212.50	
05/01/2036	700,000	5.875%	65,212.50	765,212.50	830,425.00
11/01/2036			44,650.00	44,650.00	
05/01/2037	740,000	5.875%	44,650.00	784,650.00	829,300.00
11/01/2037			22,912.50	22,912.50	
05/01/2038	780,000	5.875%	22,912.50	802,912.50	825,825.00
	10,520,000		9,054,843.84	19,574,843.84	19,574,843.84

BOND DEBT SERVICE

University Square Community Development District
Taxable Capital Improvement Revenue Refunding Bonds, Series 2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2014			155,500	155,500	155,500
05/01/2015	285,000	5.000%	155,500	440,500	
11/01/2015			148,375	148,375	588,875
05/01/2016	300,000	5.000%	148,375	448,375	
11/01/2016			140,875	140,875	589,250
05/01/2017	315,000	5.000%	140,875	455,875	
11/01/2017			133,000	133,000	588,875
05/01/2018	330,000	5.000%	133,000	463,000	
11/01/2018			124,750	124,750	587,750
05/01/2019	350,000	5.000%	124,750	474,750	
11/01/2019			116,000	116,000	590,750
05/01/2020	365,000	5.000%	116,000	481,000	
11/01/2020			106,875	106,875	587,875
05/01/2021	385,000	5.000%	106,875	491,875	
11/01/2021			97,250	97,250	589,125
05/01/2022	405,000	5.000%	97,250	502,250	
11/01/2022			87,125	87,125	589,375
05/01/2023	425,000	5.000%	87,125	512,125	
11/01/2023			76,500	76,500	588,625
05/01/2024	450,000	5.000%	76,500	526,500	
11/01/2024			65,250	65,250	591,750
05/01/2025	470,000	5.000%	65,250	535,250	
11/01/2025			53,500	53,500	588,750
05/01/2026	495,000	5.000%	53,500	548,500	
11/01/2026			41,125	41,125	589,625
05/01/2027	520,000	5.000%	41,125	561,125	
11/01/2027			28,125	28,125	589,250
05/01/2028	550,000	5.000%	28,125	578,125	
11/01/2028			14,375	14,375	592,500
05/01/2029	575,000	5.000%	14,375	589,375	
11/01/2029					589,375
	6,220,000		2,777,250	8,997,250	8,997,250