

# Magic Place Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-723-5900

[www.magicplacecdd.com](http://www.magicplacecdd.com)

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The following is the proposed agenda for the Board of Supervisors' Meeting for the Magic Place Community Development District ("District"), scheduled to begin at 10:00 a.m. on April 1, 2019 in the offices located at the Historic Courthouse, 3 Courthouse Square, 3rd Floor Conference Room #315, Kissimmee, Florida 34741. If you have questions or comments on the Board Meeting, please contact the District Manager's office at (407) 723-5900. A quorum consisting of at least three of the five Board Members will be confirmed prior to the start of the Board Meeting.

For those unable to attend in person, you may participate by telephone:

**Call in number: 1-855-747-8824**

**Passcode: 859458**

## **BOARD OF SUPERVISORS' MEETING PROPOSED AGENDA**

### **Organizational Matters**

- Roll call to confirm a quorum
- Public Comment Period (*During which time any member of the public may speak on a specific agenda item before the item is considered by the Board of Supervisors.*)
- 1. Consideration of Minutes of the March 4, 2019 Board of Supervisors' Meeting

### **General Business Matters**

2. Update of the District Boundary Expansion
3. Discussion Pertaining to the CIP to the Capital Project and Updated Engineers Report (*under separate cover*)
4. Discussion and Updated Assessment Methodology Report
5. Consideration of Funding Request 40
6. Review of District's Financial Position

### **Other Business**

- A. Staff Reports
  1. District Counsel
  2. District Manager
  3. District Engineer
- B. Audience Comments
- C. Supervisor Requests

### **Adjournment**

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Minutes of the March 4, 2019  
Board of Supervisors' Meeting

**MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

The Board of Supervisors' Meeting for the Magic Place Community Development District was called to order on Monday, March 4, 2019 at 10:00 a.m. in the offices located at the Historic Courthouse, 3 Courthouse Square, 3<sup>rd</sup> Floor Conference Room 315, Kissimmee, Florida 34741. Members listed below constituted a quorum.

Hector Lizasuain	Chairman
Nayara Longaray	Assistant Secretary
Cedric Pas	Assistant Secretary
Dennis Swick	Assistant Secretary

Also attending:

Vivian Carvalho	District Manager- Fishkind & Associates, Inc.	
Steve Boyd	District Engineer- Boyd Civil Engineering	
Mark Watts	District Counsel- Cobb Cole	(via phone)

**SECOND ORDER OF BUSINESS**

**Roll Call**

Ms. Carvalho called the Magic Place Community Development District Board of Supervisors meeting to order at 10:22 a.m. Those in attendance are outlined above.

**THIRD ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present at this time.

**FOURTH ORDER OF BUSINESS**

**Consideration of the Minutes of the  
February 4, 2019 Board of  
Supervisors' Meeting**

The Board reviewed the Minutes of the February 4, 2019 Board of Supervisors' Meeting

On Motion by Mr. Lizasuain, second by Mr. Swick, with all in favor, the Board of Supervisors for the Magic Place Community Development District approved the Minutes of the February 4, 2019 Board of Supervisors' Meeting.

**FIFTH ORDER OF BUSINESS**

**Update to District Boundary Expansion**

Mr. Watts provided an overview of the boundary expansion. He is finishing up the Interlocal Agreement with Osceola County and the Ordinance to send back over to them to get the District scheduled for the public hearings and adoption. He expects to have the expansion completed within the next 30-45 days.

There was no action required by the Board.

**SIXTH ORDER OF BUSINESS**

**Discussion pertaining to the CIP to the Capital Project an Updated Engineer's Report**

Mr. Boyd has been working with the District Manager's office, who is working on the Assessment Methodology, and the Developer to refine and finalize the development program and capital improvement program which will end as the basis of the idea of the Engineer's Report. He explained each of the Table 3 in the Engineer's Report. He asked the Board to accept the Engineer's Report as a draft and provide feedback to him with the anticipation that at the next meeting the Board would adopt a final version of the Engineer's Report and of Table 3 that would end up going into the Bond Offering Documents.

Mr. Lizasuain stated that he is negotiating an 18,000 seat arena and 50,000 sq. ft. of commercial space and a 500-700 room hotel that should all go as planned will be complete in 2023-2024. He provided background regarding the arena space.

Ms. Carvalho asked if the number will be finalized by the April's meeting because Mr. Plenzler and Dr. Fishkind must finalize the numbers for the Assessment Methodology Report and benefit associated with the unit count. Ms. Carvalho explained the levying of assessment hearing process and the required mailed notices and legal consecutive ads that will need to be in place before the Board is considering and approving the final Engineers Report, Assessment Methodology Report, and Legal Description of the District project.

A discussion took place that the Phase 1 area will not be affected at all and if they are going to limit the assessment area to the Phase 1 project area then things can move forward. Mr. Watts mentioned that the District can adjust how they put the assessments in place. Ms. Carvalho stated that between now and April's meeting the Engineer's Report will be finalized and at the April's

meeting the Engineer will have a good draft for the Board to consider and start launching the Chapter 170 Assessment Process.

**SEVENTH ORDER OF BUSINESS**

**Discussion and Consideration of  
Assignment of Construction  
Contracts from Magic  
Development to the District**

Mr. Watts provided an overview of the bids. He suggested putting in place a partial assignment of the contracts that are being negotiated. He noted that would have that contact and that contractor cover the work that is separated in the Engineer’s Report and the Capital Improvement Plan for the District.

He asked the Board to authorize him to work with the Developer and the Chair in drafting a partial assignment of contracts for specific public improvements.

On Motion by Mr. Lizasuain, second by Mr. Pas, with all in favor, the Board of Supervisors for the Magic Place Community Development District authorized District Counsel to work with the Developer and the Chair in drafting a partial assignment of contracts for specific public improvements.

**EIGHTH ORDER OF BUSINESS**

**Discussion and Consideration of  
Completion Guarantee Agreement  
between Magic Development and  
the District**

Mr. Watts provided an overview of the agreement. He stated that the District will have the Developer assign the contract with the Builder to build and finalize the public improvements. He noted that there may or may not be sufficient bond revenue to cover 100% of the public improvements under that assignment. He stated that to the extent there is any shortfall the completion agreement is required and the bond underwriters will look for it to guarantee that the Developer is allowed to complete any portion of the public improvements that support the project that is not covered by bond revenue and trust indenture. He requested that the Board approve the Completion Guarantee Agreement in substantial form subject to final revisions by District Counsel to conform it to the updated Engineer’s Report and updated Assessment Methodology Report and authorize the Chair to execute it once it has been approved in final form.

On Motion by Mr. Lizasuain, second by Mr. Swick, with all in favor, the Board of Supervisors for the Magic Place Community Development District approved the Completion Guarantee Agreement in substantial form subject to final revisions by District Counsel to conform it to the updated Engineer's Report and updated Assessment Methodology Report and authorize the Chair to execute it once it has been approved in final form.

**NINTH ORDER OF BUSINESS**

**Ratification of Funding Request  
No. 39**

The Board reviewed Funding Request No. 39. Ms. Carvalho requested a motion to approve as presented.

On Motion by Mr. Pas, second by Ms. Longaray, with all in favor, the Board of Supervisors for the Magic Place Community Development District Ratified Funding Request No. 39.

**TENTH ORDER OF BUSINESS**

**Review of District Financial  
Statements and Budget to Actual  
Year to Date.**

Ms. Carvalho stated that the Financials are as of January 31, 2019. There were no questions regarding the Financials. Ms. Carvalho requested a motion to accept the Financials as presented.

On Motion by Mr. Swick, second by Mr. Lizasuain, with all in favor, the Board of Supervisors for the Magic Place Community Development District accepted the District Financials as presented.

**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

District Counsel - No Report

District Manager - Ms. Carvalho noted that the next meeting is scheduled for April 1, 2019.

District Engineer - No Report

**TWELFTH ORDER OF BUSINESS**

**Supervisor and Audience  
Comments**

There were no Supervisor requests and there were no members of the public present.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

There was no further business to discuss. Ms. Carvalho requested a motion to adjourn.

On Motion by Mr. Lizasuain, second by Mr. Pas, with all in favor, the March 4, 2019 Meeting of the Board of Supervisors for the Magic Place Community Development District was adjourned at 10:39 AM.

\_\_\_\_\_  
Secretary/Assistant Secretary

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Chair/Vice Chair

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Update of the District Boundary Expansion

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Discussion Pertaining to the CIP to the Capital  
Project and Updated Engineers Report  
*(under separate cover)*

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Discussion and Updated Assessment Methodology  
Report



# AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

## MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT

April 2019

Prepared for:

Members of the Board of Supervisors,  
Magic Place Community Development District

Prepared on March 27, 2019

**PFM Financial Advisors LLC**  
12051 Corporate Boulevard  
Orlando, FL 32817



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**AMENDED & RESTATED  
MASTER ASSESSMENT METHODOLOGY  
MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT**

**April 1, 2019**

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**1.0 Introduction**

**1.1 Purpose**

This “Amended & Restated Master Assessment Methodology” dated April 1, 2019 (“Methodology”), effectively amends and restates the District’s “Master Assessment Methodology” dated May 2, 2016 (“Adopted Methodology”) in order to reflect the following two substantive changes: 1) the expansion of the District’s boundaries with the addition of approximately 370 acres and 2) edits to the ERU allocations given the nature of the project’s modified development program. The Methodology provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Magic Place Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District plans to implement a capital improvement program (“CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



## 1.2 Background

The District initially included approximately 87.08 acres of land on which 4P Development, LLC (“Developer”) planned to develop a portion of its Magic Place mixed-use development (“Project”). As of April 1, 2019, the Developer has submitted a petition to expand the District’s boundaries and Osceola County accepted the Developer’s boundary expansion, to include approximately 370 +/- acres, bringing the total acres within the District to 457 +/- acres. At this time, Osceola County plans to hold a public hearing on May 13, 2019 to approve the boundary amendment petition. The District is planned to include luxury townhome units, apartment units, hotel rooms and retail space, as outlined in Table 1. All tables are found in the attached Appendix.

## 1.3 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District’s Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District’s Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District’s Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the District’s assessable properties receiving a special benefit from the implementation of the District’s CIP.

## 1.4 Special Benefits and General Benefits

The new infrastructure improvements included in the CIP create both: (1) special benefits to property within the District and (2) general benefits to lands located outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the property within the District. The CIP enables the District to be developed. Without the CIP there would be no infrastructure to support development within the District.

The general public, and property owners outside the District, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which according to the Engineer’s Report, is designed solely to meet the needs of the District. Lands outside this area do not depend upon the CIP to obtain, or to maintain, their development entitlements. Therefore, Fishkind and Associates, Inc. the Financial Advisor (“FA”) believes it is reasonable to distinguish the special benefits which developable property within the District receive compared to those lying outside of this area.



As shown in Table 2, the cost of the District's Portion of the CIP is estimated at \$68,445,179. The District plans to issue a series of bonds to fund a portion of these costs. The maximum bond principal for the District is \$80,000,000. Following the installation of the District's CIP (as outlined in the Engineer's Report), there will be an estimated 457.15 gross acres within the District. Therefore, the average cost of the District's CIP, per gross acre, is \$174,997 on an as-financed basis. According to data from the Osceola County Property Appraiser ("PA"), the fair market value of the land within the District currently averages \$63,304 per acre. Therefore, as illustrated in the table immediately below, the total cost of the land with the proposed improvements implemented is approximately \$238,301 per acre.

### Demonstration of Special Benefit for Properties in the District

<u>Category</u>	<u>Amount</u>
Maximum Bonds Necessary to Fund District's Portion of CIP	\$80,000,000
Assessable Acres within District	457.15
CIP Financed Cost Per Gross Acre	\$174,997
Value of Unimproved Land/Acre*	<u>\$63,304</u>
<b>Total Cost of Improved Land per Acre</b>	<b>\$238,301</b>
Est. Avg. Value of Finished Unit (with Land)	\$291,582
Value of Lot @ 20%	\$58,316
Density/Assessable Acre	4.3
<b>Est. Value of Commercial Land per Acre</b>	<b><u>\$250,283</u></b>
<b>Net Benefit per Acre from CDD Improvements</b>	<b>\$11,982</b>

\*Based on the 2018 assessed value of all assessable District land provided by the Osceola County Property Appraiser.

Based on the land development plan, and market research by the District's FA, the estimated average value for a single-family home to be developed in the District's District will average \$291,582. Our research suggests that the typical relationship between the total price of a new multi-family unit and its finished lot is 20%. So, the average home lot in the District is expected to have a retail value of approximately \$58,316.

The land use plan anticipates a gross residential density of 4.3 units per gross acre. Therefore, the average retail value per acre for properties developed into residential lots is \$250,283. Thus, the estimated net special benefit to District lands is \$11,982 per acre and, therefore, the installation of the CIP is anticipated to increase the market value of the land within the District in excess of the cost of the assessments.



## 2.0 CIP Plan of Finance

### 2.1 Infrastructure Installation

The District will construct its public infrastructure and improvements on a phased basis, as outlined in more detail in the “Magic Place Community Development District Engineer’s Report”, dated April 1, 2019 and the “Magic Place Community Development District Engineer’s Report,” dated April 28, 2016 (collectively the, “Engineer’s Report”), as prepared by Boyd Civil Engineering (“District Engineer”). Although the District may construct its infrastructure in multiple phases, the CIP is designed to operate as a system, with improvements implemented during the first phase benefitting properties located within the second phase, and improvements implemented during the second phase also benefitting the properties within the first phase. The estimated costs of the District’s CIP are presented in Table 2.

### 2.2 Bond Requirements

The District intends to finance a portion of its CIP by issuing bonds. These bonds may be issued in several series, as development progresses within the District. A number of component funds comprise the total principal of the bonds to be issued by the District. These funds may include, but are not limited to, acquisition and construction, capitalized interest, a debt service reserve, underwriter’s discount, and issuance costs. An estimate of the bond issuance required to fund the District’s CIP is found in Table 3. The construction/acquisition funds raised by the District’s bonds may fund only a portion of the District’s CIP. The balance of any remaining CIP costs will be funded by one or more District landowner(s) or by other means.

As bonds are issued by the District over time, the District will adopt supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.



## **3.0 Assessment Methodology**

### **3.1 Assessment Foundation**

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer estimates the costs for the District improvements needed for the development of the District. Second, the District Engineer determines the assessable acres that benefit from the District's CIP. Third, the District's financial and assessment consultants determine the total funding amount (including financing costs) needed to acquire and/or construct the District infrastructure improvements. Fourth, this amount is allocated among the benefited properties in the District on an equivalent residential unit ("ERU") basis (see Section 3.5). Finally, as land is platted, the debt on each assessable acre in the District is allocated to each residential unit. In this way all of the debt is equitably allocated across all of the developable property in the District in the District. Each developable acre in the District benefits equally from the provision of District infrastructure in its CIP. As the density of development increases on any developable acre, the debt per unit of development decreases.

### **3.2 Structure**

Special benefits are conveyed to District due to the implementation of the CIP. To determine these benefits, the District Engineer first estimates the costs for the systems and facilities needed to support the CIP. Then the financed infrastructure costs are apportioned to the applicable properties in relationship to the special benefits that each property receives from the District's CIP. The Methodology detailed herein provides the mechanism by which these CIP costs, based on an estimated determination of benefit, are apportioned to the acreage within the District.

### **3.3 Special Benefit Accruing to Property on Account of the District's CIP**

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services benefiting the lands within the District as detailed in the Engineer's Report. Examples of the special benefits flowing from the implementation of the District's CIP are found below. The special benefits, identified by the FA for each sample improvement, are:

- a. For the provision of roadway improvements, the special benefits are added accessibility to the property, added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property.
- b. For the providing of proper stormwater management, the special benefits are the added use of the property, added enjoyment of the property, increased sanitary conditions on the property, and the probability of increased marketability and value of the property.



- c. For the provision of sewer utility improvements, the special benefits are the added use of the property, added enjoyment of the property, increased sanitary conditions on the property, and the probability of increased marketability and value of the property.

Similar to the examples listed above, it has been determined by the FA that all components of the District's CIP will provide a real and ascertainable special benefit to the District. As demonstrated in Section 1.4 above, the special benefit(s) received by the District exceeds the amount of the assessments.

### **3.4 CIP Funding Requirements**

Table 3 outlines the maximum total bonds that will be issued to fund the implementation of the District's CIP. As shown in Table 3, \$80,000,000 in the Bonds may be issued to fund an estimated \$65,993,088 of the total \$68,445,179 in District CIP costs. The maximum annual debt service requirements, as well as the interest rate and other details of the Bonds are shown in Table 3.

### **3.5 Benefit Apportionment**

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. The FA has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized by industry participants as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly-accepted method for calculating special benefit assessments in Florida.

The assignment of ERU values to units of development planned for the District begins with consideration of the benefit received by a specific single-family residence planned for the District. In assigning ERU values to the land uses anticipated to be developed within the District, the FA has considered several factors. First, the size of both the lot and vertical structure planned for an individual platted residential lot ("Development Unit") was taken into consideration. The size of a Development Unit affects the stormwater runoff generated by the Development Unit, the landscaping and lighting required to serve the Development Unit, and the length of roadways necessary to serve the Development Unit, among other impacts. Second, the vehicle traffic generated by the Development Unit was taken into consideration. Roadway trip generation statistics for property types such as those planned for the District were reviewed and taken into consideration when assigning ERU values. Land uses with higher trip generation rates have a greater impact on roadway improvements, and thus receive a greater benefit from those improvements, and have thus been assigned higher ERU values. Third, the District considered the probable usage of water and sewer utilities by the various land uses. Table 4 contains the allocation of



the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit.

### 3.6 Assessment Allocation and Assignment of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The amount of bonds required to fund the District's portion of the District infrastructure costs has been calculated and is shown in Table 3. The bonds principal and related annual debt service assessments assigned to the District will then be divided among the development planned for these areas based on the ERU values outlined in Table 4. The resulting bonds principal and related annual debt service assessments for the District are also shown in Table 4. Table 4 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units within the District at this time.

Assessments securing bonds issued to fund the CIP will initially be assigned to the unplatted District on an equal per-acre basis. The assessments for the District will then be apportioned among the lots within the phase, as these properties are *initially* platted (and/or issued a certificate of occupancy), which will serve as the equivalent of a plat. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted (a platted single-family lot will be referred to herein as a "Development Unit"). As property is platted, the assessments outlined in Table 4 will be assigned to each platted lot based on the type of lot.

### 4.0 True-Up Mechanism

The Engineer's Report outlines that the District contain approximately 457.15 gross acres. In order to assure that the District's unassigned bond debt will not build up on the unplatted acreage within the District, the District shall apply the following test.

The test is that the Bond principal assessment per acre remaining on the unplatted District is never allowed to increase above a ceiling level established at the time of issuance of the Bond. Initially, the ceiling level of Bond principal per acre is calculated as the total amount of Bonds divided by the number of unplatted assessable acres within the District.

The District plans to issue a maximum total of \$80,000,000 in Bonds. Thus, the initial District Bond ceiling level will be calculated as \$80,000,000 divided by the approximately 457.15 unplatted assessable acres within the District, equaling \$174,997 per unplatted acre. Thus, every time the test is applied, the debt on the remaining unplatted acreage within the District must remain less than or equal to \$174,997 per acre. If not, the District would require a density reduction payment in an amount sufficient to reduce the remaining Bond debt per acre to the ceiling amount.



This test shall first be applied at the earlier of the completion of the platting of 50% of the acreage within the District. The second and third tests shall be applied platting of 75% and 90% of the acreage within this area, respectively. The final test shall be applied at the earlier of the platting of 100% of the residential units or the platting of 100% of the acreage within the District. These tests, for the District, are outlined in the table below.

### True-Up Test, Unplatted District

<u>Category</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
District Platted	\$40,000,000	\$60,000,000	\$72,000,000	\$80,000,000
District Unplatted	\$40,000,000	\$20,000,000	\$8,000,000	\$0
Debt per Unplatted Acre	\$174,997	\$174,997	\$174,997	\$0

If at the time the 50%, 75%, or 90% tests are given it is determined that the District debt ceiling is breached, the District may suspend the true-up payment if the landowners can show that there is sufficient development potential in the remaining undeveloped acreage within the District to build the densities required to fully secure the repayment of the Bonds. A determination of the suspension of a required true-up payment will be made at the sole discretion of the District.

## 5.0 Assessment Roll

The table below outlines the maximum bond principal assessment per acre for the lands within the District. The legal description of the land within the District is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

### Assessment Roll

<u>Osceola County Parcel ID Numbers</u>	<u>Collective Acreage</u>	<u>Bond Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Bond Gross Annual Assessment (1)</u>	<u>Bond Gross Annual Assessment per Acre (1)</u>
09-25-28-0000-0020-0000	16.8	\$2,939,954	\$174,997	\$257,522	\$15,329
10-25-28-0000-0025-0000	70.45	\$12,328,557	\$174,997	\$1,079,907	\$15,329
10-25-28-0000-0020-0000	369.9	\$64,731,489	\$174,997	\$5,670,085	\$15,329
<b>TOTAL</b>	<b>457.15</b>	<b>\$80,000,000</b>	<b>\$174,997</b>	<b>\$7,007,513</b>	<b>\$15,329</b>

(1) Values include an 8.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



## EXHIBIT "A"

### LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT

#### LEGAL DESCRIPTION:

( AS PROVIDED BY THE CLIENT ) ENTIRE BOUNDARY OF PROPOSED CDD

OVERALL PROPERTY A PORTION OF SECTIONS 9 AND 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE RUN S 00°10'26" W, ALONG THE WEST LINE OF SAID SECTION 10, A DISTANCE OF 132.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530 AND THE POINT OF BEGINNING; THENCE, DEPARTING SAID WEST LINE, RUN N 89°58'10" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 2,671.41 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 5158.92 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 10; THENCE RUN N 89°54'55" W, ALONG THE SOUTH LINE OF SAID SECTION 10, A DISTANCE OF 2697.64 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 9; THENCE RUN N 89°52'00" W, ALONG THE SOUTH LINE OF SAID SECTION 9, A DISTANCE OF 1343.11 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9; THENCE RUN NORTH ALONG THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9, THE FOLLOWING TWO (2) COURSES AND DISTANCES: RUN N 00°10'54" E, A DISTANCE OF 2639.75 FEET; THENCE RUN N 00°10'42" E, A DISTANCE OF 1368.92 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN S 89°51'38" E, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 704.75 FEET; THENCE RUN N 00°08'22" E, PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 1145.00 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 638.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 458.14 ACRES, MORE OR LESS.

#### LEGAL DESCRIPTION

PARCEL "A" PARCEL "A" - EXISTING CDD BOUNDARY

A PORTION OF SECTIONS 9 AND 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE RUN S 00°10'26" W, ALONG THE WEST LINE OF SAID SECTION 10, A DISTANCE OF 132.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530 AND THE POINT OF BEGINNING; THENCE, DEPARTING SAID WEST LINE, RUN N 89°58'10" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 2,671.41 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 1,145.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 89°58'10" W, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 2,677.17 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN N 89°51'38" W, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 638.20 FEET TO A POINT LYING 704.75 FEET EASTERLY OF THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN N 00°08'22" E, PERPENDICULAR TO THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 1,145.00 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 530; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 638.88 FEET TO THE POINT OF BEGINNING.

CONTAINING 87.08 ACRES, MORE OR LESS.

#### LEGAL DESCRIPTION

PARCEL "B" PARCEL "B" - PROPOSED CDD EXPANSION AREA BOUNDARY

THE EAST 1/4 OF SECTION 9, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, TOGETHER WITH THE WEST 1/2 OF SECTION 10, TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 1277 FEET THEREOF, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 9; THENCE RUN N 89°52'00" W, ALONG THE SOUTH LINE OF SAID SECTION 9, A DISTANCE OF 1,343.11 FEET TO A POINT ON THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9; THENCE RUN NORTH ALONG THE WEST LINE OF THE EAST 1/4 OF SAID SECTION 9, THE FOLLOWING TWO (2) COURSES AND DISTANCES: RUN N 00°10'54" E, A DISTANCE OF 2639.75 FEET; THENCE RUN N 00°10'42" E, A DISTANCE OF 1368.92 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 9; THENCE RUN S 89°51'38" E, ALONG SAID SOUTH LINE, A DISTANCE OF 1,342.95 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN N 89°58'10" E, ALONG THE SOUTH LINE OF THE NORTH 1277.00 FEET OF THE WEST 1/2 OF SAID SECTION 10, A DISTANCE OF 2,677.17 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 10; THENCE RUN S 00°06'51" E, ALONG SAID EAST LINE, A DISTANCE OF 4013.92 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 10; THENCE RUN N 89°54'55" W, ALONG SAID SOUTH LINE, A DISTANCE OF 2,697.64 FEET TO THE POINT OF BEGINNING.

CONTAINING 371.06 ACRES, MORE OR LESS.



APPENDIX  
ASSESSMENT TABLES

APPENDIX TABLE 1  
MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT  
DISTRICT LAND USE PLAN  
AMENDED & RESTATED MASTER METHODOLOGY

<u>RE Use</u>	<u>Phase 1</u>		<u>Future Phase(s)</u>	<u>Total</u>
	<u>Magic Place Ph 1</u>	<u>Magic Village 3</u>	<u>MP Buildout</u>	
Townhomes (units)	0	459	341	800
Apartments (units)	300	0	0	300
Retail (1)	70	0	300	370
Hotel (rms)	<u>246</u>	<u>0</u>	<u>246</u>	<u>492</u>
TOTAL	616	459	887	1,962

(1) each unit (equivalent residential unit - ERU) represents 1,000 square feet of development

**APPENDIX TABLE 2**  
**MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT**  
**CIP COST ESTIMATES**  
**AMENDED & RESTATED MASTER METHODOLOGY**

<u>Site Work</u>	<u>Phase 1</u>		<u>Future Phase(s)</u>	
	<u>Magic Place Ph 1</u>	<u>Magic Village 3</u>	<u>MP Buildout</u>	<u>Total (1)</u>
Clearing	\$140,813	\$728,616	\$879,000	\$1,748,429
Import Fill for District Infrastructure	\$60,000	\$0	\$2,191,552	\$2,251,552
Lake / Pond Retaining Walls	\$0	\$300,000	\$1,560,000	\$1,860,000
Site Grading & Master Stormwater System	\$414,000	\$5,348,458	\$7,694,793	\$13,457,251
Framework Roads Paving	\$624,823	\$917,445	\$2,079,722	\$3,621,990
Internal Roads Paving	\$346,501	\$2,411,427	\$3,924,641	\$6,682,568
Public Surface Parking	\$600,000	\$121,000	\$1,850,000	\$2,571,000
US 192 Intersection Improvements	\$250,000	\$0	\$750,000	\$1,000,000
Water, Wastewater and Reclaimed Water Systems	\$806,000	\$3,199,807	\$3,767,628	\$7,773,435
US 192 Water Main Crossings	\$150,000	\$0	\$150,000	\$300,000
Lift Station	\$450,000	\$500,000	\$900,000	\$1,850,000
Underground Duct Bank for Electrical Infrastructure	<u>\$50,000</u>	<u>\$450,000</u>	<u>\$600,000</u>	\$1,100,000
<b>Sub Total</b>	<b>\$3,892,137</b>	<b>\$13,976,752</b>	<b>\$26,347,335</b>	<b>\$44,216,224</b>
<b><u>Other Site-Related Costs</u></b>				
Common Area Hardscape, Landscape, Irrigation	\$1,000,000	\$1,200,000	\$8,250,000	\$10,450,000
Tree Mitigation	\$0	\$462,000	\$270,000	\$732,000
Entry Features	\$500,000	\$500,000	\$1,600,000	\$2,600,000
Site Lighting	<u>\$250,000</u>	<u>\$1,000,000</u>	<u>\$1,430,000</u>	\$2,680,000
<b>Sub Total</b>	<b>\$1,750,000</b>	<b>\$3,162,000</b>	<b>\$11,550,000</b>	<b>\$16,462,000</b>
<b><u>Professional, Permitting and Impact Fees</u></b>				
Environmental Mitigation	\$850,000	\$0	\$3,000,000	\$3,850,000
Permitting and Construction Inspection Fees	\$141,053	\$428,469	\$947,433	\$1,516,955
Professional Fees	<u>\$800,000</u>	<u>\$600,000</u>	<u>\$1,000,000</u>	<u>\$2,400,000</u>
<b>Sub Total</b>	<b><u>\$1,791,053</u></b>	<b><u>\$1,028,469</u></b>	<b><u>\$4,947,433</u></b>	<b><u>\$7,766,955</u></b>
<b>Grand Total</b>	<b>\$7,433,190</b>	<b>\$18,167,220</b>	<b>\$42,844,768</b>	<b>\$68,445,179</b>

Source: Boyd Civil Engineering

(1) The District's bonding capacity is \$80,000,000 in bonds to fund its CIP. Any costs outlined herein the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with District and/or an additional third party.

**APPENDIX TABLE 3**  
**MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT**  
**ESTIMATED BOND FINANCING DETAILS**  
**AMENDED & RESTATED MASTER METHODOLOGY**

<u>Bond Fund</u>	<u>Value (1)</u>
Construction/Acquisition Fund (2)	\$65,993,088
Debt Service Reserve	\$6,446,912
Capitalized Interest	\$5,600,000
Costs of Issuance (Including Underwriter's Fee)	\$1,960,000
Contingency	\$0
<b>Maximum Bond Principal</b>	<b>\$80,000,000</b>
Average Annual Interest Rate:	7.00%
Term (Years):	30
Capitalized Interest (Months):	12
<b>Maximum Net Annual Debt Service:</b>	<b>\$6,446,912</b>
<b>Maximum Net Annual Debt Service (3):</b>	<b>\$7,007,513</b>

(1) The values shown are estimated and subject to change. Future supplemental assessment methodology report(s) will outline the actual details of the District's future bond issuance(s).

(2) The District's bonding capacity is \$80,000,000 in bonds to fund its CIP. Any costs outlined herein the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with District and/or an additional third party.

(3) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 8.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

**APPENDIX TABLE 4**  
**MAGIC PLACE COMMUNITY DEVELOPMENT DISTRICT**  
**MAXIMUM BOND ASSESSMENTS**  
**AMENDED & RESTATED MASTER METHODOLOGY**

<u>RE Use</u>	<u>Total</u>	<u>Unit/SF per ERU</u>	<u>ERU Count</u>	<u>Total Bonds</u>	<u>Total Bonds</u>
				<u>Principal Assmt. per Category</u>	<u>Principal Assmt. per Unit</u>
Townhomes (units)	800	1.00	800.00	\$32,619,776	\$40,775
Apartments (units)	300	1.00	300.00	\$12,232,416	\$40,775
Retail (1)	370	1.00	370.00	\$15,086,646	\$40,775
Hotel (rms)	<u>492</u>	1.00	<u>492.00</u>	<u>\$20,061,162</u>	\$40,775
<b>TOTAL</b>	<b>1,962</b>		<b>1,962.00</b>	<b>\$80,000,000</b>	

<u>RE Use</u>	<u>Unit Count</u>	<u>Total Bonds Net</u>		<u>Total Bonds Gross</u>	
		<u>Annual Assmt./ Category</u>	<u>Total Bonds Net Annual Assmt./ Unit</u>	<u>Annual Assmt./ Category (1)</u>	<u>Total Bonds Gross Annual Assmt./ Unit (1)</u>
Townhomes (units)	800	\$2,628,710	\$3,285.89	\$2,857,294	\$3,571.62
Apartments (units)	300	\$985,766	\$3,285.89	\$1,071,485	\$3,571.62
Retail (1)	370	\$1,215,779	\$3,285.89	\$1,321,498	\$3,571.62
Hotel (rms)	<u>492</u>	<u>\$1,616,657</u>	\$3,285.89	<u>\$1,757,236</u>	\$3,571.62
<b>TOTAL</b>	<b>1,962</b>	<b>\$6,446,912</b>		<b>\$7,007,513</b>	

(1) Each unit equals 1,000 square feet of space.

(2) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include an 8.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Funding Request 40

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 40  
2/22/2019

Item No.	Payee	Invoice Billing #		
1	<b>Boyd Civil Engineering</b> Services Performed December 31, 2018 - February 3, 2019 Reimbursable Expenses	2170	\$	1,850.00
2	<b>Cobb Cole</b> Legal Services for Period Ending 01/31/19	152350	\$	977.00
3	<b>Fishkind &amp; Associates, Inc.</b> DM Fees and Reimbursables 2019.02	24218	\$	2,263.33
<b>TOTAL</b>			<b>\$</b>	<b><u>5,090.33</u></b>

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

Please make check payable to:  
Magic Place CDD  
12051 Corporate Boulevard  
Orlando, FL 32817  
(407) 382-3256

# Cobb Cole

Post Office Box 2491  
Daytona Beach, FL 32115  
(386) 255-8171  
Fax (386) 258-5068  
Tax ID No. 59-3415054  
www.CobbCole.com

Magic Place Community Development District  
c/o Ms. Lisa Malhotra  
Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
Orlando, FL 32817

February 14, 2019  
**Invoice Number 152350**

CLIENT: 044745 - Magic Place Community Development District  
MATTER: 001 - General Work in Progress

The enclosed bill is for services rendered for the period ending January 31, 2019  
The breakdown of this bill by matter is as follows:

<b>Matter</b>	<b>Services</b>	<b>Disbursements</b>	<b>Total</b>
001 - General Work in Progress	977.00	0.00	977.00
<b>Total for Services and Disbursements</b>			<b><u>\$977.00</u></b>
<b>Past Due Balance</b>			<b><u>\$75.00</u></b>
<b>Amount Due</b>			<b><u>\$1,052.00</u></b>

Client Ref: 044745 - 001  
Invoice Number 152350

February 14, 2019  
Page 1

Re: 001 General Work in Progress

**Legal Services**

<b>Date</b>	<b>Services</b>	<b>Hours</b>		
12/11/18	MAW Attended board of supervisor's meeting via conference call.	0.50		
01/07/19	MAW Prepared for and attended Board of Supervisors meeting.	0.50		
01/09/19	LGF Reviewed file for status of matters; Followed up with MAW regarding same.	0.20		
01/18/19	MAW Coordinated with K. Plenzler regarding petition to expand CDD	0.80		
01/25/19	MAW Coordinated with County Attorney's office regarding submittal of CDD expansion petition; Conferred with K. Plenzler regarding same.	1.00		
<b>Total for Services</b>		<b>3.00</b>	<b>\$977.00</b>	
			<b>\$977.00</b>	
			<b>Past Due Balance</b>	<b>\$75.00</b>
			<b>Amount Due</b>	<b>\$1,052.00</b>

Open Invoices for this Matter

Date	Invoice No.	Amount Billed	Amount Paid	Amount Due
01/25/19	152048	75.00	0.00	75.00
Outstanding Amount Due:				75.00

**Current and Outstanding Amount Due:** **\$1,052.00**



6816 Hanging Moss Road • Orlando, Florida 32807

407-494-2693 • www.BoydCivil.com

**INVOICE**

February 6, 2019

Contract: 01068.002

Invoice: 02170

Magic Place CDD  
12051 Corporate Blvd.  
Orlando, FL 32817

Email: Wendic@fishkind.com

Re: Master Agreement for District Engineer  
Magic Place CDD  
Miscellaneous Hourly Tasks as Requested  
Services Performed: December 31, 2018 – February 3, 2019

**Professional Services:**

Date	Description	Hours	Hourly Rate	Total Fee
01/08/19	S. Boyd CDD Expansion and work on Engineer's Report for Bond Issue	4	\$ 185.00	\$740.00
01/25/19	S. Boyd Engineer's Report for Magic Place Expansion Area and Master Road Infrastructure	4	\$ 185.00	\$740.00
01/28/19	S. Boyd Engineer's Report for Magic Place Expansion Area and Master Road Infrastructure	2	\$ 185.00	\$370.00
<b>Total</b>		<b>10</b>		<b>\$1,850.00</b>

**Total Amount Due: \$1,850.00**



QUALITY • EXPERIENCE • RESPONSIVENESS

001 051 3000 3104

Fishkind & Associates, Inc.  
 12051 Corporate Blvd.  
 Orlando, FL 32817



# Invoice

Magic Place CDD  
 c/o Fishkind & Associates, Inc.  
 12051 Corporate Blvd  
 Orlando, FL 32817

Invoice #:	24218
2/13/2019	

File: MagicPlaceCDD

Services:	Amount
District Management Fee: Feb 2019	2,083.33
Car Rental	56.51
Meals	4.45
Gas	14.64
Meals	9.99
Car Rental	56.51
Tolls	6.00
Copies	26.40
Conference Calls	5.50

Handwritten notes in blue ink:

- 001 051 3000 3102
- 001 051 3000 4001
- 001 051 3000 4001
- 001 051 3000 4701
- 001 051 3000 4101

**Please include the invoice number on your remittance and submit to:**  
**Fishkind & Associates, Inc.**  
**12051 Corporate Blvd.**  
**Orlando, FL 32817**  
 Ph: 407-382-3256  
 Fax: 407-382-3254  
 www.fishkind.com

Balance Due \$2,263.33

RECEIVED FEB 14 2019

**MAGIC PLACE  
COMMUNITY DEVELOPMENT DISTRICT**

Review of District's Financial Position

**Magic Place CDD**  
Statement of Financial Position  
As of 02/2819

**General Fund**

**Assets**

**Current Assets**

General Checking Account	\$4,215.81
Total Current Assets	<u>\$4,215.81</u>

<b>Total Assets</b>	<b><u><u>\$4,215.81</u></u></b>
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**Liabilities and Net Assets**

**Current Liabilities**

Accounts Payable	\$5,505.33
Total Current Liabilities	<u>\$5,505.33</u>

<b>Total Liabilities</b>	<b><u>\$5,505.33</u></b>
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**Net Assets**

Net Assets, Unrestricted	(\$3,742.50)
Net Assets, General Government	7,785.89
Current Year Net Assets, General Government	(5,332.91)

<b>Total Net Assets</b>	<b><u><u>(\$1,289.52)</u></u></b>
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<b>Total Liabilities and Net Assets</b>	<b><u><u>\$4,215.81</u></u></b>
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**Magic Place CDD**  
**Statement of Activities**  
As of 02/28/19

**General Fund**

**Revenues**

Developer Contributions	\$16,936.80
Total Revenues	\$16,936.80

**Expenses**

Management	\$10,416.65
Engineering	3,751.74
District Counsel	1,719.00
Travel and Per Diem	106.97
Telephone/Conference Calls	15.51
Postage & Shipping	151.39
Copies	100.20
Legal Advertising	223.25
Dues, Licenses, and Fees	175.00
General Liability Insurance	5,610.00
Total Expenses	\$22,269.71

**Other Revenues (Expenses) & Gains (Losses)**

Total Other Revenues (Expenses) & Gains (Losses)	\$0.00
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<b>Change In Net Assets</b>	(\$5,332.91)
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<b>Net Assets At Beginning Of Year</b>	\$4,043.39
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<b>Net Assets At End Of Year</b>	(\$1,289.52)
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**Magic Place CDD**  
 Budget to Actual  
 For the month ending 02/28/19

	YTD Actual	YTD Budget	YTD Variance	FY 2019 Adopted Budget
<b><u>Revenues</u></b>				
Developer Contributions	\$16,936.80	\$28,916.67	\$(11,979.87)	\$69,400.00
<b>Net Revenues</b>	<b>\$16,936.80</b>	<b>\$28,916.67</b>	<b>\$(11,979.87)</b>	<b>\$69,400.00</b>
<b><u>General &amp; Administrative Expenses</u></b>				
Management	\$10,416.65	\$10,416.67	\$(0.02)	\$25,000.00
Engineering	3,751.74	4,166.67	(414.93)	10,000.00
District Counsel	1,719.00	10,416.67	(8,697.67)	25,000.00
Travel and Per Diem	106.97	0.00	106.97	0.00
Telephone/Conference Calls	15.51	208.33	(192.82)	500.00
Postage & Shipping	151.39	125.00	26.39	300.00
Copies	100.20	208.33	(108.13)	500.00
Legal Advertising	223.25	699.58	(476.33)	1,679.00
Dues, Licenses, and Fees	175.00	104.17	70.83	250.00
General Liability Insurance	5,610.00	2,571.25	3,038.75	6,171.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$22,269.71</b>	<b>\$28,916.67</b>	<b>\$(6,646.96)</b>	<b>\$69,400.00</b>
<b>Total Expenses</b>	<b>\$22,269.71</b>	<b>\$28,916.67</b>	<b>\$(6,646.96)</b>	<b>\$69,400.00</b>
<b>Net Income (Loss)</b>	<b>\$(5,332.91)</b>	<b>\$0.00</b>	<b>\$(5,332.91)</b>	<b>\$0.00</b>