

Tomoka Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-382-3256

The next meeting of the Board of Supervisors for the Tomoka Community Development District will be held **Friday, February 24, 2017 at 2:00 p.m. at the Hampton Inn, 150 Flagler Drive, Palm Coast, Florida.** The following is the proposed agenda for this meeting.

Conference Call Number:

Dial-In: 1-877-864-6450

Code: 974058

Board of Supervisors' Meeting

A. Organizational Matters

- Call to Order
- Roll Call
- Public Comment Period

B. Business Matters

1. Consideration of Minutes of the November 29, 2016 Board of Supervisors Meeting
2. Review of Series 2017 Bonds Pricing Details
3. Consideration of Resolution 2017-02, Supplemental Assessment Resolution
 - a. 2017 Improvement Plan
 - b. Supplemental Assessment Report
 - c. Maturities and Coupons of Series 2017 Bonds
 - d. Sources and Uses of Series 2017 Bonds
 - e. Annual Debt Service Schedule for Series 2017 Bonds
4. Consideration of Acquisition Agreement
5. Ratification of Payment Authorization Numbers 2017-2 and 2017-3
6. Review of District Financial Statements

B. Staff Reports

- Attorney
- Engineer
- Manager
- Audience Comments and Supervisors Requests

C. Adjournment

TOMOKA CDD

Minutes, November 29, 2016
Board of Supervisors' Meeting

MINUTES OF MEETING

*Tomoka Community Development District
Board of Supervisors Meeting
Hampton Inn: 150 Flagler Drive, Palm Coast, FL
Tuesday, November 29, 2016 at 2:00 p.m.*

Present and constituting a quorum:

Dick Smith	Board Member
Gooch Cheatham	Board Member
Dennis Hoffman	Board Member
Ali Kargar	Board Member (arriving after the start of the Board Meeting)
Nellie Kargar	Board Member

Also present were:

Katie Buchanan	Hopping Green & Sams
Jerry Finley	Finley Engineering Group
Ken Artin	Bryant Miller Olive
Kelly McCarrick	ICI Homes
Joe MacLaren	Fishkind & Associates
Pam Holton-Byrd	Stifel, Nicolaus, & Company (via phone)
Danny Tyler	Nabors, Giblin, & Nickerson (via phone)
Cynthia Wilhelm	Nabors, Giblin, & Nickerson (via phone)

FIRST ORDER OF BUSINESS

Business Matters

Call to Order

This meeting was called to order at 2:10 p.m. and roll call was initiated. Quorum was established with the attendance of Board Members Nellie Kargar, Dennis Hoffman, Dick Smith, and Gooch Cheatham. Others in attendance are listed above.

Public Comment Period

There were no public comments.

Fill Vacant Seat

Mr. Hoffman stated that he sent an email in July to Ms. Burns with the suggestion of a name of a Plantation Bay resident and she said that she was going to run it by District Counsel but he has not heard back from her. Mr. MacLaren noted that he will talk to Ms. Burns when he gets back to the office. Mrs. Buchanan noted that Mr. Ali Kargar would continue in his seat for 90 days since no one else qualified to be elected to that seat. Thus, the Board would have the option of reappointing the current Board Member. If someone else came forward and qualified for the seat and Mr. Kargar did not, then he would not have a renewed term nor would he be allowed to continue to occupy the seat. The Board Members and staff discussed the fact that the Board Members did not necessarily have to qualify with the Supervisor of Elections to remain Board Members. However, qualifying with the Supervisor of Elections was more likely to ensure that a Board Member retained their seat on the Board.

**Consideration of the Minutes of
the September 28, 2016 Board of
Supervisors Meeting**

The Board reviewed the minutes from the September 28, 2016 Board of Supervisors Meeting. Mr. Cheatham provided comments and Mr. MacLaren noted that these would be incorporated into the final version of the minutes.

On MOTION by Mr. Hoffman, seconded by Ms. Kargar, with all in favor,
the Board approved the minutes of the September 28, 2016 Board of
Supervisors Meeting, as Amended.

**Consideration of Bond Counsel
Agreement with Bryant Miller
Olive**

Mr. Artin noted that the Board is considering financing of the improvements for the next phase of development of the community. In addition, there may be an opportunity to refund the District's existing 2004 Bonds for savings. To do this, the District needed to retain a bond counsel. Mr. Artin explained the purpose of a bond counsel. Bryant Miller Olive has been involved with this District since its creation. Ms. McCarrick noted that the various parties that are being engaged, like Mr. Artin with Bryant Miller Olive, will be paid as part of the bond costs of issuance. All existing homeowners were planned to receive a reduction in their annual bond assessments due to the refunding bond issuance. Mr. Artin noted that

the following documents need to be prepared to complete the new bond issuance: an offering statement, indenture, assessment methodology, and engineer's report, and the professional fees for these will also be paid out of the bond cost of issuance. Ms. McCarrick noted that the District may wait to issue bonds until the new year due to the volatility in the bond markets since the election. The new bond issuance would be contingent on the District's property owners receiving a reduction in their annual assessment payments. If no reduction is realized, then the new bond issuance would not take place.

On MOTION by Mr. Smith, seconded by Mr. Cheatham, with all in favor, the Board approved the Bond Counsel Agreement with Bryant Miller Olive.

Consideration of Resolution 2017-01, Authorizing the Issuance of up to \$15,000,000.00 in Bond Principle

Mr. Artin explained that what is being proposed by Resolution 2017-01 is the issuance of one series of Bonds that will refund the Series 2004 Bonds for a savings and issuance of Bonds to finish the next couple of phases in the community. This resolution authorizes several key documents which Mr. Artin explained. Her explained the parameters of the Bonds to include that the no Purchase Agreement would have to come back and issue Bonds in an amount not to exceed \$15,000,000.00 and the purchase price of those Bonds cannot be less than 98%. He noted the District can only have 30 annual principle payments and the maximum maturity date would be May 1, 2047 and the last deed is critical to the refunding of the 2004 Bonds. The District must realize at least the 3% savings in the difference of the debt service of the old Bonds and the new Bonds. The District can pay the Bonds off as soon as they issue the new Bonds. If the refunding goes away, then they will come back to the Board. Ms. McCarrick noted that the hope is that if there is no stabilization in the market in the next week or so then the District might find the opportunity in January. Ms. Holton noted that the District was hoping to have refinanced the bonds before the end of the calendar year and but may have to wait until the start of the new year to see if the market has settled down and if there are less supply that the District may be able to get the deal done within the first couple of weeks of January and the District might have to wait if it does not settle down. Ms. McCarrick noted that the District is approving the documents in substantial form today. Mr. Artin noted that if there are material changes that cause the District to do massive rewrites in the document then they would come back to the District for approval. Ms. McCarrick pointed out that the refunding component is

covered by the original not to exceed 30 principle installments. The maturities do not change and the principles do not change despite the no later than date that is for the new money. Mr. Artin mentioned that Mr. MacLaren is doing assessment work so the resolution is also approving the Assessment Methodology that the District will use for the Bond issue and Mr. Fineley's Engineer Report with respect to the improvements that had been constructed with the 2004 Bonds and where the new money is going.

On motion by Mr. Hoffman, seconded by Mr. Cheatham, with all in favor, the Board adopted Resolution 2017-01, Authorizing the issuance of up to \$15,000,000.00 in bonds principal.

Consideration of Acknowledgment of Acquisition Agreement

Ms. Buchanan explained that in 2004 the District approved similar documents to those in this agenda package when they issued the 2004 Bonds. One of the agreements that the District entered into with the developer when the District originally issued bonds was an acquisition agreement, which sets forth the process by which the District acquires improvements. The Acquisition Agreement outlines how the improvements transition ownership from the developer to the District. This document is an acknowledgment that that Acquisition Agreement still exists. Mrs. Buchanan requested approval in substantial form. It was noted that the address for Plantation Bay Partnership needs to be changed, as they had relocated from the listed address. Ms. Buchanan noted that the address would be changed and requested approval of the Acknowledgement of Acquisition Agreement.

On MOTION by Mr. Hoffman, seconded by Ms. Kargar, with all in favor, the Board approved the Acknowledgment of Acquisition Agreement, as amended.

Consideration of Collateral Assignment

Mrs. Buchanan noted that, if the developer fails to pay its special assessments, the District can foreclose on the developer-owned property, which the District would then sell and use those proceeds to repay its bondholders. She noted that the problem is that when the District

forecloses on property they do not necessarily get the development rights that go along with that property. Thus, the land is not as valuable as if they have title to the plats, declarations and covenants, and the entitlements that allow the property to be developed. With the collateral assignment, the developer agrees to assign the District all of these items in the event of a default, but the District only gets these rights if nonpayment of assessments occurs. Ms. McCarrick noted that every parcel is independently responsible for its own assessments. What is being addressed by the collateral assignment is the unplatted and undeveloped parcel and the entitlement rights that relate to that parcel. Mrs. Buchanan noted that it does not affect the platted parcels and the assignment terminates when the land is platted.

On MOTION by Mr. Hoffman, seconded by Mr. Smith, with all in favor, the Board approved the Collateral Assignment.

Consideration of Completion Agreement

Ms. Buchanan explained that the District is issuing approximately \$8,000,000.00 in new money bonds but it is not enough to completely fund the infrastructure that will be needed to develop the phases that are anticipated to secure the bonds so there is going to be an obligation on the part of the developer to finish the infrastructure improvement project. The Developer is agreeing to complete the infrastructure improvements that are necessary to put the development assessed to secure the District's current bond issuance in place.

On MOTION by Mr. Hoffman, seconded by Mr. Smith, with all in favor, the Board approved the Completion Agreement.

Consideration of Contribution Agreement

Mrs. Buchanan noted that the District initially decided to allocate the bond assessments based on lot size. However, when the District went to issue bonds it assessed all lots that had been platted at the time a flat assessment. Thus, every platted lot has the same principle amount of \$12,700.00. Ms. Buchanan noted that they would now like to revert to using the

allocation that the District originally decided on, which is the staggered rate based on lot size. However, for the refunding portion, the refunding Bonds are going to be secured by Phases 1, 2, 3, 4, and 5 and there is a parcel of unplatted land that is about to be platted but will be subject to the staggered allocation instead of the previous flat rate. The Developer has contributed improvements sufficient to offset the increased assessments that would have been assigned to larger units platted at the time of issuance. Mrs. Buchanan noted that she will review the contributions that have occurred and get the District Engineer to certify that the amounts that have been contributed are correct.

On MOTION by Mr. Hoffman, seconded by Ms. Kargar, with all in favor, the Board approved the Contribution Agreement.

Consideration of True-Up Agreement

Ms. Buchanan noted this true-up agreement is the last of the bond security agreements. The developer has put together a site plan that outlines how many types of homes they plan to build and the lot sizes for each. The mixture of the number and type of lot is how the District lays out the security for the Bonds that the District will issue. Mrs. Buchanan noted that, if the lot counts or types change from the plan, the true-up agreement provides for a mechanism in which the District can make sure it still has sufficient assessment collections. If the Developer changes the number of units such that a lower amount of bond assessments are collected than originally anticipated, then they would have an obligation to write the District a check for the assessments that would be necessary to pay off the portion of the bonds associated with the change.

On MOTION by Mr. Hoffman, seconded by Mr. Smith, with all in favor, the Board approved the True-Up Agreement.

Ms. Buchanan asked Mr. Finley to review the Engineer's Report and Mr. MacLaren to review the Assessment Methodology. Mr. Finley noted that the Engineer's Report deals with the infrastructure improvements necessary to make Phases 5, 6, and 7 developable. Phase 5 has been completed and there is a reimbursement amount of \$1,200,000 owed to the developer for these improvements. The construction is nearing completion in Phase 6,

and the improvements for that phase total \$3,360,000. Work just started on the Phase 7 infrastructure improvements and the amount for this work is a little over \$3,500,000. The infrastructure improvements that will be funded by the new money component of the bonds totals \$8,100,000. Ms. McCarrick noted that, included in the improvements is the utilities that were not previously included in Phases 1-4.

Mr. MacLaren presented the assessment methodology to the Board. He noted that appendix table 1 outlines the restatement of the District's Master Improvement Program and noted that, over all phases, it is estimated that it is going to take \$35,500,000 in infrastructure improvements to make the lands in the District developable. It is estimated that \$45,000,000 in Bonds will be required to fund these improvements, if all the improvements are funded through bond issuances. Table 2 applies that \$45,000,000 in Bond principle to the land uses that are planned for the District. There are 1,916 units planned for the District and the District uses those numbers to arrive at a numerical value for the benefit that each unit is going to get from the District's Improvement Program. These numbers serve as caps on the amount of Bond debt that can be assessed to each of the units planned for the District.

Table 3 outlines the District's previous and proposed bond financing efforts. Mr. MacLaren explained that Table 4 outlines the calculation of the contribution necessary to have flat assessments for all of Phase 1-5 platted lots which depicts the tiered assessments based on lot sizes. Mr. MacLaren noted that table 5 and Table 7 shows an approximately \$50 decrease in annual assessment levels if the District can achieve the savings in interest rate that this projects. Table 5 outlines the existing assignment of the \$4,700,000.00 in 2004A Bond Debt that has been assigned to the 465 platted lots that are currently located within the District. Table 6 outlines an increase in the principle assessment for the units from \$10,366.00 to \$10,900.00 which is a calculation of how much the Developer will need to offset to be sure that the District can bring the assessments back down. New residents in Phases 1-5 will have the benefit of the reduced assessments. Table 7 outlines the refunding component assessments that will be assigned to the platted units in Phases 1-5. The existing homes will have a principle assessment of \$10,366.00 and the annual assessment will drop to \$940, which is a \$50 reduction. Mr. MacLaren explained the assessments estimated to be assigned to the Phases 6-7 units, which is outlined in Table 7.

Ms. McCarrick noted that Phases 6 & 7 were always going to be needed to amortize the first Bond issuance. The new money bond assessments lie over all the unplatted lands for now, with the understanding that it will be absorbed by future phases and start with the remainder of Phase 7. Mr. MacLaren noted that Table 8 outlines the assessments for the future phases with the new money component.

**Approval of Payment
Authorizations 2016-22 & 2017-1**

Ms. Burns requested the Board ratify payment authorizations 2016-22 in the amount of \$933.50 to HGS and 2017-1 in the amount of \$10,565.09 to 4 other current District contractors.

On MOTION by Mr. Smith, seconded by Mr. Cheatham, with all in favor,
the Board approved Payment Authorizations 2016-22 & 2017-1.

**Review of District Financial
Statement**

The Board reviewed the financial statements. The District ended its fiscal year with \$125,000.00 in actual O&M expenses vs. a budget of \$142,000.00. Thus, the District ended its fiscal year under budget. No action was necessary and there were no questions or comments.

SECOND ORDER OF BUSINESS

Other Business

Staff Reports

Attorney – No Report

Engineer – No Report

Manager – Mr. Maclaren noted that, if the underwriter can successfully price bonds within the authorized parameters within the next week, the District May need to hold an additional Board meeting in the middle of December 2016. If not, the next meeting is scheduled for January 17, 2017.

THIRD ORDER OF BUSINESS

**Audience Comments and
Supervisors Requests**

There were no audience or Board comments.

FOURTH ORDER OF BUSINESS

Adjournment

There was no further business to discuss at this time. Mr. MacLaren requested a motion to adjourn.

On MOTION by Mr. Hoffman, seconded by Mr. Cheatham, with all in favor, the November 29, 2016 Board of Supervisors meeting of the Tomoka CDD was adjourned.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

TOMOKA CDD

Series 2017 Pricing Details

TABLE OF CONTENTS

Tomoka Community Development District
2017 New Money and Refunding Bonds

Report	Page
2017 New Money and Refunding Bonds	
Sources and Uses of Funds	1
Bond Pricing	2
Bond Maturity Table	3
Bond Summary Statistics	4
Cost of Issuance	5
Bond Debt Service	6
Bond Debt Service Breakdown	7
Bond Maturity Table	8
Form 8038 Statistics	9
Proof of Arbitrage Yield	11
Refunding Component	
Summary of Refunding Results	13
Bond Pricing	14
Bond Maturity Table	15
Bond Summary Statistics	16
Bond Debt Service	17
Savings	18
Prior Bond Debt Service	19
Escrow Requirements	20
Escrow Descriptions	21
Escrow Cost	22
Escrow Cash Flow	23
Escrow Sufficiency	24
New Money Component	
Bond Pricing	25
Bond Maturity Table	26
Bond Summary Statistics	27
Bond Debt Service	28

SOURCES AND USES OF FUNDS

Tomoka Community Development District
2017 New Money and Refunding Bonds

Dated Date 02/28/2017
Delivery Date 02/28/2017

Sources:	Refunding Component	New Money Component	Total
<hr/>			
Bond Proceeds:			
Par Amount	6,620,000.00	8,055,000.00	14,675,000.00
Original Issue Discount	(15,028.00)	(212,910.30)	(227,938.30)
	<u>6,604,972.00</u>	<u>7,842,089.70</u>	<u>14,447,061.70</u>
Other Sources of Funds:			
Prior DSRF	514,163.19		514,163.19
Bond Revenue Acct (Current Assessments)	373,360.00		373,360.00
Other 2004A Indenture Funds on Hand	78,050.91		78,050.91
	<u>965,574.10</u>		<u>965,574.10</u>
	<u>7,570,546.10</u>	<u>7,842,089.70</u>	<u>15,412,635.80</u>
<hr/>			

Uses:	Refunding Component	New Money Component	Total
<hr/>			
Project Fund Deposits:			
Developer Note Payoff		1,253,117.00	1,253,117.00
Project Fund		5,696,883.00	5,696,883.00
		<u>6,950,000.00</u>	<u>6,950,000.00</u>
Refunding Escrow Deposits:			
SLGS Purchases	6,912,510.00		6,912,510.00
Other Fund Deposits:			
Debt Service Reserve Fund	511,888.40	622,849.10	1,134,737.50
Delivery Date Expenses:			
Cost of Issuance	45,837.50	145,512.50	191,350.00
Underwriter's Discount	99,300.00	120,825.00	220,125.00
	<u>145,137.50</u>	<u>266,337.50</u>	<u>411,475.00</u>
Other Uses of Funds:			
Contingency	1,010.20	2,903.10	3,913.30
	<u>7,570,546.10</u>	<u>7,842,089.70</u>	<u>15,412,635.80</u>
<hr/>			

Note: Final Numbers

BOND PRICING

Tomoka Community Development District
2017 New Money and Refunding Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Term Bond:	05/01/2022	1,975,000	4.000%	4.250%	98.844	(22,831.00)
Term Bond:	05/01/2027	2,470,000	5.000%	5.000%	100.000	
Term Bond:	05/01/2035	3,700,000	5.500%	5.500%	100.000	
Term Bond:	05/01/2046	6,530,000	5.625%	5.850%	96.859	(205,107.30)
		14,675,000				(227,938.30)

Dated Date	02/28/2017	
Delivery Date	02/28/2017	
First Coupon	11/01/2017	
Par Amount	14,675,000.00	
Original Issue Discount	(227,938.30)	
Production	14,447,061.70	98.446758%
Underwriter's Discount	(220,125.00)	(1.500000%)
Purchase Price	14,226,936.70	96.946758%
Accrued Interest		
Net Proceeds	14,226,936.70	

Note: Final Numbers

BOND MATURITY TABLE

Tomoka Community Development District
2017 New Money and Refunding Bonds

Maturity Date	Term Bond	Term Bond	Term Bond	Term Bond	Total
05/01/2018	365,000				365,000
05/01/2019	380,000				380,000
05/01/2020	395,000				395,000
05/01/2021	410,000				410,000
05/01/2022	425,000				425,000
05/01/2023		450,000			450,000
05/01/2024		465,000			465,000
05/01/2025		495,000			495,000
05/01/2026		520,000			520,000
05/01/2027		540,000			540,000
05/01/2028			380,000	200,000	580,000
05/01/2029			400,000	210,000	610,000
05/01/2030			425,000	220,000	645,000
05/01/2031			445,000	235,000	680,000
05/01/2032			470,000	245,000	715,000
05/01/2033			500,000	260,000	760,000
05/01/2034			525,000	275,000	800,000
05/01/2035			555,000	295,000	850,000
05/01/2036				310,000	310,000
05/01/2037				330,000	330,000
05/01/2038				345,000	345,000
05/01/2039				365,000	365,000
05/01/2040				390,000	390,000
05/01/2041				410,000	410,000
05/01/2042				435,000	435,000
05/01/2043				460,000	460,000
05/01/2044				485,000	485,000
05/01/2045				515,000	515,000
05/01/2046				545,000	545,000
	1,975,000	2,470,000	3,700,000	6,530,000	14,675,000

Note: Final Numbers

BOND SUMMARY STATISTICS

Tomoka Community Development District
2017 New Money and Refunding Bonds

Dated Date	02/28/2017
Delivery Date	02/28/2017
First Coupon	11/01/2017
Last Maturity	05/01/2046
Arbitrage Yield	5.609389%
True Interest Cost (TIC)	5.776588%
Net Interest Cost (NIC)	5.690347%
All-In TIC	5.920233%
Average Coupon	5.490994%
Average Life (years)	15.316
Weighted Average Maturity (years)	15.242
Par Amount	14,675,000.00
Bond Proceeds	14,447,061.70
Total Interest	12,341,454.75
Net Interest	12,789,518.05
Bond Years from Dated Date	224,758,125.00
Bond Years from Delivery Date	224,758,125.00
Total Debt Service	27,016,454.75
Maximum Annual Debt Service	1,134,737.50
Average Annual Debt Service	926,013.87

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	1,975,000.00	98.844	4.000%	3.251	888.75
Term Bond	2,470,000.00	100.000	5.000%	8.270	1,951.30
Term Bond	3,700,000.00	100.000	5.500%	14.959	4,218.00
Term Bond	6,530,000.00	96.859	5.625%	21.832	8,815.50
	14,675,000.00			15.316	15,873.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,675,000.00	14,675,000.00	14,675,000.00
+ Accrued Interest			
+ Premium (Discount)	(227,938.30)	(227,938.30)	(227,938.30)
- Underwriter's Discount	(220,125.00)	(220,125.00)	
- Cost of Issuance Expense		(191,350.00)	
- Other Amounts			
Target Value	14,226,936.70	14,035,586.70	14,447,061.70
Target Date	02/28/2017	02/28/2017	02/28/2017
Yield	5.776588%	5.920233%	5.609389%

Note: Final Numbers

COST OF ISSUANCE

Tomoka Community Development District
2017 New Money and Refunding Bonds

	Refunding Component	New Money Component	Total
Bond Counsel - Bryant, Miller & Olive	12,750.00	38,250.00	51,000.00
Underwriter's Counsel - NGN	8,750.00	26,250.00	35,000.00
District Manager - Fishkind	6,250.00	18,750.00	25,000.00
District Counsel - HGS	10,000.00	30,000.00	40,000.00
Trustee & Counsel	3,150.00	9,450.00	12,600.00
DAC Continuing Disclosure Fee	1,375.00	4,125.00	5,500.00
Printing*	1,062.50	3,187.50	4,250.00
Verification Agent	750.00		750.00
Escrow Agent & Counsel	1,750.00		1,750.00
Engineer		1,500.00	1,500.00
Appraisal		9,000.00	9,000.00
Misc.		5,000.00	5,000.00
	45,837.50	145,512.50	191,350.00

Note: Final Numbers

BOND DEBT SERVICE

Tomoka Community Development District
2017 New Money and Refunding Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/28/2017					
11/01/2017			521,985.94	521,985.94	521,985.94
05/01/2018	365,000	4.000%	386,656.25	751,656.25	
11/01/2018			379,356.25	379,356.25	1,131,012.50
05/01/2019	380,000	4.000%	379,356.25	759,356.25	
11/01/2019			371,756.25	371,756.25	1,131,112.50
05/01/2020	395,000	4.000%	371,756.25	766,756.25	
11/01/2020			363,856.25	363,856.25	1,130,612.50
05/01/2021	410,000	4.000%	363,856.25	773,856.25	
11/01/2021			355,656.25	355,656.25	1,129,512.50
05/01/2022	425,000	4.000%	355,656.25	780,656.25	
11/01/2022			347,156.25	347,156.25	1,127,812.50
05/01/2023	450,000	5.000%	347,156.25	797,156.25	
11/01/2023			335,906.25	335,906.25	1,133,062.50
05/01/2024	465,000	5.000%	335,906.25	800,906.25	
11/01/2024			324,281.25	324,281.25	1,125,187.50
05/01/2025	495,000	5.000%	324,281.25	819,281.25	
11/01/2025			311,906.25	311,906.25	1,131,187.50
05/01/2026	520,000	5.000%	311,906.25	831,906.25	
11/01/2026			298,906.25	298,906.25	1,130,812.50
05/01/2027	540,000	5.000%	298,906.25	838,906.25	
11/01/2027			285,406.25	285,406.25	1,124,312.50
05/01/2028	580,000	** %	285,406.25	865,406.25	
11/01/2028			269,331.25	269,331.25	1,134,737.50
05/01/2029	610,000	** %	269,331.25	879,331.25	
11/01/2029			252,425.00	252,425.00	1,131,756.25
05/01/2030	645,000	** %	252,425.00	897,425.00	
11/01/2030			234,550.00	234,550.00	1,131,975.00
05/01/2031	680,000	** %	234,550.00	914,550.00	
11/01/2031			215,703.13	215,703.13	1,130,253.13
05/01/2032	715,000	** %	215,703.13	930,703.13	
11/01/2032			195,887.50	195,887.50	1,126,590.63
05/01/2033	760,000	** %	195,887.50	955,887.50	
11/01/2033			174,825.00	174,825.00	1,130,712.50
05/01/2034	800,000	** %	174,825.00	974,825.00	
11/01/2034			152,653.13	152,653.13	1,127,478.13
05/01/2035	850,000	** %	152,653.13	1,002,653.13	
11/01/2035			129,093.75	129,093.75	1,131,746.88
05/01/2036	310,000	5.625%	129,093.75	439,093.75	
11/01/2036			120,375.00	120,375.00	559,468.75
05/01/2037	330,000	5.625%	120,375.00	450,375.00	
11/01/2037			111,093.75	111,093.75	561,468.75
05/01/2038	345,000	5.625%	111,093.75	456,093.75	
11/01/2038			101,390.63	101,390.63	557,484.38
05/01/2039	365,000	5.625%	101,390.63	466,390.63	
11/01/2039			91,125.00	91,125.00	557,515.63
05/01/2040	390,000	5.625%	91,125.00	481,125.00	
11/01/2040			80,156.25	80,156.25	561,281.25
05/01/2041	410,000	5.625%	80,156.25	490,156.25	
11/01/2041			68,625.00	68,625.00	558,781.25
05/01/2042	435,000	5.625%	68,625.00	503,625.00	
11/01/2042			56,390.63	56,390.63	560,015.63
05/01/2043	460,000	5.625%	56,390.63	516,390.63	
11/01/2043			43,453.13	43,453.13	559,843.76
05/01/2044	485,000	5.625%	43,453.13	528,453.13	
11/01/2044			29,812.50	29,812.50	558,265.63
05/01/2045	515,000	5.625%	29,812.50	544,812.50	
11/01/2045			15,328.13	15,328.13	560,140.63
05/01/2046	545,000	5.625%	15,328.13	560,328.13	560,328.13
	14,675,000		12,341,454.75	27,016,454.75	27,016,454.75

Note: Final Numbers

BOND DEBT SERVICE BREAKDOWN

Tomoka Community Development District
2017 New Money and Refunding Bonds

Period Ending	Refunding Component	New Money Component	Total
11/01/2017	227,137.50	294,848.44	521,985.94
11/01/2018	571,700.00	559,312.50	1,131,012.50
11/01/2019	571,900.00	559,212.50	1,131,112.50
11/01/2020	571,700.00	558,912.50	1,130,612.50
11/01/2021	571,100.00	558,412.50	1,129,512.50
11/01/2022	570,100.00	557,712.50	1,127,812.50
11/01/2023	572,125.00	560,937.50	1,133,062.50
11/01/2024	567,125.00	558,062.50	1,125,187.50
11/01/2025	571,375.00	559,812.50	1,131,187.50
11/01/2026	569,750.00	561,062.50	1,130,812.50
11/01/2027	567,375.00	556,937.50	1,124,312.50
11/01/2028	573,050.00	561,687.50	1,134,737.50
11/01/2029	571,600.00	560,156.25	1,131,756.25
11/01/2030	573,912.50	558,062.50	1,131,975.00
11/01/2031	569,987.50	560,265.63	1,130,253.13
11/01/2032	569,825.00	556,765.63	1,126,590.63
11/01/2033	573,150.00	557,562.50	1,130,712.50
11/01/2034	569,962.50	557,515.63	1,127,478.13
11/01/2035	570,262.50	561,484.38	1,131,746.88
11/01/2036		559,468.75	559,468.75
11/01/2037		561,468.75	561,468.75
11/01/2038		557,484.38	557,484.38
11/01/2039		557,515.63	557,515.63
11/01/2040		561,281.25	561,281.25
11/01/2041		558,781.25	558,781.25
11/01/2042		560,015.63	560,015.63
11/01/2043		559,843.76	559,843.76
11/01/2044		558,265.63	558,265.63
11/01/2045		560,140.63	560,140.63
11/01/2046		560,328.13	560,328.13
	10,503,137.50	16,513,317.25	27,016,454.75

Note: Final Numbers

BOND MATURITY TABLE

Tomoka Community Development District
2017 New Money and Refunding Bonds

Maturity Date	Refunding Component	New Money Component	Total
05/01/2018	240,000	125,000	365,000
05/01/2019	250,000	130,000	380,000
05/01/2020	260,000	135,000	395,000
05/01/2021	270,000	140,000	410,000
05/01/2022	280,000	145,000	425,000
05/01/2023	295,000	155,000	450,000
05/01/2024	305,000	160,000	465,000
05/01/2025	325,000	170,000	495,000
05/01/2026	340,000	180,000	520,000
05/01/2027	355,000	185,000	540,000
05/01/2028	380,000	200,000	580,000
05/01/2029	400,000	210,000	610,000
05/01/2030	425,000	220,000	645,000
05/01/2031	445,000	235,000	680,000
05/01/2032	470,000	245,000	715,000
05/01/2033	500,000	260,000	760,000
05/01/2034	525,000	275,000	800,000
05/01/2035	555,000	295,000	850,000
05/01/2036		310,000	310,000
05/01/2037		330,000	330,000
05/01/2038		345,000	345,000
05/01/2039		365,000	365,000
05/01/2040		390,000	390,000
05/01/2041		410,000	410,000
05/01/2042		435,000	435,000
05/01/2043		460,000	460,000
05/01/2044		485,000	485,000
05/01/2045		515,000	515,000
05/01/2046		545,000	545,000
	6,620,000	8,055,000	14,675,000

Note: Final Numbers

FORM 8038 STATISTICS

Tomoka Community Development District
2017 New Money and Refunding Bonds

Dated Date 02/28/2017
Delivery Date 02/28/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond:						
	05/01/2018	365,000.00	4.000%	98.844	360,780.60	365,000.00
	05/01/2019	380,000.00	4.000%	98.844	375,607.20	380,000.00
	05/01/2020	395,000.00	4.000%	98.844	390,433.80	395,000.00
	05/01/2021	410,000.00	4.000%	98.844	405,260.40	410,000.00
	05/01/2022	425,000.00	4.000%	98.844	420,087.00	425,000.00
Term Bond:						
	05/01/2023	450,000.00	5.000%	100.000	450,000.00	450,000.00
	05/01/2024	465,000.00	5.000%	100.000	465,000.00	465,000.00
	05/01/2025	495,000.00	5.000%	100.000	495,000.00	495,000.00
	05/01/2026	520,000.00	5.000%	100.000	520,000.00	520,000.00
	05/01/2027	540,000.00	5.000%	100.000	540,000.00	540,000.00
Term Bond:						
	05/01/2028	380,000.00	5.500%	100.000	380,000.00	380,000.00
	05/01/2029	400,000.00	5.500%	100.000	400,000.00	400,000.00
	05/01/2030	425,000.00	5.500%	100.000	425,000.00	425,000.00
	05/01/2031	445,000.00	5.500%	100.000	445,000.00	445,000.00
	05/01/2032	470,000.00	5.500%	100.000	470,000.00	470,000.00
	05/01/2033	500,000.00	5.500%	100.000	500,000.00	500,000.00
	05/01/2034	525,000.00	5.500%	100.000	525,000.00	525,000.00
	05/01/2035	555,000.00	5.500%	100.000	555,000.00	555,000.00
Term Bond:						
	05/01/2028	200,000.00	5.625%	96.859	193,718.00	200,000.00
	05/01/2029	210,000.00	5.625%	96.859	203,403.90	210,000.00
	05/01/2030	220,000.00	5.625%	96.859	213,089.80	220,000.00
	05/01/2031	235,000.00	5.625%	96.859	227,618.65	235,000.00
	05/01/2032	245,000.00	5.625%	96.859	237,304.55	245,000.00
	05/01/2033	260,000.00	5.625%	96.859	251,833.40	260,000.00
	05/01/2034	275,000.00	5.625%	96.859	266,362.25	275,000.00
	05/01/2035	295,000.00	5.625%	96.859	285,734.05	295,000.00
	05/01/2036	310,000.00	5.625%	96.859	300,262.90	310,000.00
	05/01/2037	330,000.00	5.625%	96.859	319,634.70	330,000.00
	05/01/2038	345,000.00	5.625%	96.859	334,163.55	345,000.00
	05/01/2039	365,000.00	5.625%	96.859	353,535.35	365,000.00
	05/01/2040	390,000.00	5.625%	96.859	377,750.10	390,000.00
	05/01/2041	410,000.00	5.625%	96.859	397,121.90	410,000.00
	05/01/2042	435,000.00	5.625%	96.859	421,336.65	435,000.00
	05/01/2043	460,000.00	5.625%	96.859	445,551.40	460,000.00
	05/01/2044	485,000.00	5.625%	96.859	469,766.15	485,000.00
	05/01/2045	515,000.00	5.625%	96.859	498,823.85	515,000.00
	05/01/2046	545,000.00	5.625%	96.859	527,881.55	545,000.00
		14,675,000.00			14,447,061.70	14,675,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2046	5.625%	527,881.55	545,000.00		
Entire Issue			14,447,061.70	14,675,000.00	15.2423	5.6094%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	411,475.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	1,134,737.50
Proceeds used to currently refund prior issues	6,912,510.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	10.9571
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

Note: Final Numbers

PROOF OF ARBITRAGE YIELD

Tomoka Community Development District
2017 New Money and Refunding Bonds

Date	Debt Service	Sinking Fund Adjustments	Total	PV Factor @ 5.6093888121%	Present Value to 02/28/2017
11/01/2017	521,985.94		521,985.94	0.963346497	502,853.33
05/01/2018	751,656.25	(3,312.22)	748,344.03	0.937064695	701,246.77
11/01/2018	379,356.25		379,356.25	0.911499908	345,783.19
05/01/2019	759,356.25	(2,639.84)	756,716.41	0.886632574	670,929.42
11/01/2019	371,756.25		371,756.25	0.862443665	320,618.82
05/01/2020	766,756.25	(1,867.54)	764,888.71	0.838914672	641,676.36
11/01/2020	363,856.25		363,856.25	0.816027592	296,916.74
05/01/2021	773,856.25	(989.60)	772,866.65	0.793764912	613,474.43
11/01/2021	355,656.25		355,656.25	0.772109597	274,605.60
05/01/2022	780,656.25		780,656.25	0.751045078	586,308.03
11/01/2022	347,156.25		347,156.25	0.730555236	253,616.82
05/01/2023	797,156.25		797,156.25	0.710624393	566,478.68
11/01/2023	335,906.25		335,906.25	0.691237300	232,190.93
05/01/2024	800,906.25		800,906.25	0.672379120	538,512.64
11/01/2024	324,281.25		324,281.25	0.654035425	212,091.43
05/01/2025	819,281.25		819,281.25	0.636192179	521,220.32
11/01/2025	311,906.25		311,906.25	0.618835728	193,018.73
05/01/2026	831,906.25		831,906.25	0.601952791	500,768.29
11/01/2026	298,906.25		298,906.25	0.585530451	175,018.71
05/01/2027	838,906.25		838,906.25	0.569556142	477,804.21
11/01/2027	285,406.25		285,406.25	0.554017640	158,120.10
05/01/2028	865,406.25		865,406.25	0.538903057	466,370.07
11/01/2028	269,331.25		269,331.25	0.524200825	141,183.66
05/01/2029	879,331.25		879,331.25	0.509899697	448,370.74
11/01/2029	252,425.00		252,425.00	0.495988729	125,199.95
05/01/2030	897,425.00		897,425.00	0.482457277	432,969.22
11/01/2030	234,550.00		234,550.00	0.469294986	110,073.14
05/01/2031	914,550.00		914,550.00	0.456491787	417,484.56
11/01/2031	215,703.13		215,703.13	0.444037881	95,780.36
05/01/2032	930,703.13		930,703.13	0.431923740	401,992.78
11/01/2032	195,887.50		195,887.50	0.420140095	82,300.19
05/01/2033	955,887.50		955,887.50	0.408677928	390,650.12
11/01/2033	174,825.00		174,825.00	0.397528469	69,497.91
05/01/2034	974,825.00		974,825.00	0.386683187	376,948.44
11/01/2034	152,653.13		152,653.13	0.376133784	57,418.00
05/01/2035	1,002,653.13		1,002,653.13	0.365872187	366,842.89
11/01/2035	129,093.75		129,093.75	0.355890545	45,943.25
05/01/2036	439,093.75		439,093.75	0.346181220	152,006.01
11/01/2036	120,375.00		120,375.00	0.336736782	40,534.69
05/01/2037	450,375.00		450,375.00	0.327550005	147,520.33
11/01/2037	111,093.75		111,093.75	0.318613860	35,396.01
05/01/2038	456,093.75		456,093.75	0.309921509	141,353.26
11/01/2038	101,390.63		101,390.63	0.301466300	30,565.86
05/01/2039	466,390.63		466,390.63	0.293241765	136,765.21
11/01/2039	91,125.00		91,125.00	0.285241610	25,992.64
05/01/2040	481,125.00		481,125.00	0.277459713	133,492.80
11/01/2040	80,156.25		80,156.25	0.269890119	21,633.38
05/01/2041	490,156.25		490,156.25	0.262527038	128,679.27
11/01/2041	68,625.00		68,625.00	0.255364835	17,524.41
05/01/2042	503,625.00		503,625.00	0.248398029	125,099.46
11/01/2042	56,390.63		56,390.63	0.241621291	13,625.18
05/01/2043	516,390.63		516,390.63	0.235029433	121,367.00
11/01/2043	43,453.13		43,453.13	0.228617413	9,934.14
05/01/2044	528,453.13		528,453.13	0.222380325	117,517.58
11/01/2044	29,812.50		29,812.50	0.216313395	6,448.84
05/01/2045	544,812.50		544,812.50	0.210411982	114,635.08
11/01/2045	15,328.13		15,328.13	0.204671570	3,137.23
05/01/2046	560,328.13		560,328.13	0.199087767	111,554.48
	27,016,454.75	(8,809.20)	27,007,645.55		14,447,061.70

Proceeds Summary

Delivery date	02/28/2017
Par Value	14,675,000.00
Premium (Discount)	(227,938.30)
Target for yield calculation	14,447,061.70

PROOF OF ARBITRAGE YIELD

Tomoka Community Development District
2017 New Money and Refunding Bonds

Yields for Sinking Fund Adjustments

Term Bond Maturing	Yield
05/01/2022	4.2490853%

Note: Final Numbers

SUMMARY OF REFUNDING RESULTS

Tomoka Community Development District
Refunding Component

Dated Date	02/28/2017
Delivery Date	02/28/2017
Arbitrage yield	5.609389%
Escrow yield	0.453504%
Value of Negative Arbitrage	31,138.41
Bond Par Amount	6,620,000.00
True Interest Cost	5.507490%
Net Interest Cost	5.477969%
All-In TIC	5.597537%
Average Coupon	5.321298%
Average Life	11.023
Weighted Average Maturity	11.041
Par amount of refunded bonds	6,745,000.00
Average coupon of refunded bonds	6.100000%
Average life of refunded bonds	10.957
Remaining weighted average maturity of refunded bonds	10.957
PV of prior debt to 02/28/2017 @ 5.507490%	7,186,130.95
Net PV Savings	227,783.45
Percentage savings of refunded bonds	3.377071%

Note: Final Numbers

BOND PRICING

Tomoka Community Development District
Refunding Component

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Term Bond:	05/01/2022	1,300,000	4.000%	4.250%	98.844	(15,028.00)
Term Bond:	05/01/2027	1,620,000	5.000%	5.000%	100.000	
Term Bond:	05/01/2035	3,700,000	5.500%	5.500%	100.000	
						6,620,000 (15,028.00)

Dated Date	02/28/2017	
Delivery Date	02/28/2017	
First Coupon	11/01/2017	
Par Amount	6,620,000.00	
Original Issue Discount	(15,028.00)	
Production	6,604,972.00	99.772991%
Underwriter's Discount	(99,300.00)	(1.500000%)
Purchase Price	6,505,672.00	98.272991%
Accrued Interest		
Net Proceeds	6,505,672.00	

Note: Final Numbers

BOND MATURITY TABLE

Tomoka Community Development District
Refunding Component

Maturity Date	Term Bond	Term Bond	Term Bond	Total
05/01/2018	240,000			240,000
05/01/2019	250,000			250,000
05/01/2020	260,000			260,000
05/01/2021	270,000			270,000
05/01/2022	280,000			280,000
05/01/2023		295,000		295,000
05/01/2024		305,000		305,000
05/01/2025		325,000		325,000
05/01/2026		340,000		340,000
05/01/2027		355,000		355,000
05/01/2028			380,000	380,000
05/01/2029			400,000	400,000
05/01/2030			425,000	425,000
05/01/2031			445,000	445,000
05/01/2032			470,000	470,000
05/01/2033			500,000	500,000
05/01/2034			525,000	525,000
05/01/2035			555,000	555,000
05/01/2036				
05/01/2037				
05/01/2038				
05/01/2039				
05/01/2040				
05/01/2041				
05/01/2042				
05/01/2043				
05/01/2044				
05/01/2045				
05/01/2046				
	1,300,000	1,620,000	3,700,000	6,620,000

Note: Final Numbers

BOND SUMMARY STATISTICS

Tomoka Community Development District
Refunding Component

Dated Date	02/28/2017
Delivery Date	02/28/2017
First Coupon	11/01/2017
Last Maturity	05/01/2035
Arbitrage Yield	5.609389%
True Interest Cost (TIC)	5.507490%
Net Interest Cost (NIC)	5.477969%
All-In TIC	5.597537%
Average Coupon	5.321298%
Average Life (years)	11.023
Weighted Average Maturity (years)	11.041
Par Amount	6,620,000.00
Bond Proceeds	6,604,972.00
Total Interest	3,883,137.50
Net Interest	3,997,465.50
Bond Years from Dated Date	72,973,500.00
Bond Years from Delivery Date	72,973,500.00
Total Debt Service	10,503,137.50
Maximum Annual Debt Service	573,912.50
Average Annual Debt Service	577,889.27

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	1,300,000.00	98.844	4.000%	3.252	585.00
Term Bond	1,620,000.00	100.000	5.000%	8.271	1,279.80
Term Bond	3,700,000.00	100.000	5.500%	14.959	4,218.00
	6,620,000.00			11.023	6,082.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,620,000.00	6,620,000.00	6,620,000.00
+ Accrued Interest			
+ Premium (Discount)	(15,028.00)	(15,028.00)	(15,028.00)
- Underwriter's Discount	(99,300.00)	(99,300.00)	
- Cost of Issuance Expense		(45,837.50)	
- Other Amounts			
Target Value	6,505,672.00	6,459,834.50	6,604,972.00
Target Date	02/28/2017	02/28/2017	02/28/2017
Yield	5.507490%	5.597537%	5.609389%

Note: Final Numbers

BOND DEBT SERVICE

Tomoka Community Development District
Refunding Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/28/2017					
11/01/2017			227,137.50	227,137.50	227,137.50
05/01/2018	240,000	4.000%	168,250.00	408,250.00	
11/01/2018			163,450.00	163,450.00	571,700.00
05/01/2019	250,000	4.000%	163,450.00	413,450.00	
11/01/2019			158,450.00	158,450.00	571,900.00
05/01/2020	260,000	4.000%	158,450.00	418,450.00	
11/01/2020			153,250.00	153,250.00	571,700.00
05/01/2021	270,000	4.000%	153,250.00	423,250.00	
11/01/2021			147,850.00	147,850.00	571,100.00
05/01/2022	280,000	4.000%	147,850.00	427,850.00	
11/01/2022			142,250.00	142,250.00	570,100.00
05/01/2023	295,000	5.000%	142,250.00	437,250.00	
11/01/2023			134,875.00	134,875.00	572,125.00
05/01/2024	305,000	5.000%	134,875.00	439,875.00	
11/01/2024			127,250.00	127,250.00	567,125.00
05/01/2025	325,000	5.000%	127,250.00	452,250.00	
11/01/2025			119,125.00	119,125.00	571,375.00
05/01/2026	340,000	5.000%	119,125.00	459,125.00	
11/01/2026			110,625.00	110,625.00	569,750.00
05/01/2027	355,000	5.000%	110,625.00	465,625.00	
11/01/2027			101,750.00	101,750.00	567,375.00
05/01/2028	380,000	5.500%	101,750.00	481,750.00	
11/01/2028			91,300.00	91,300.00	573,050.00
05/01/2029	400,000	5.500%	91,300.00	491,300.00	
11/01/2029			80,300.00	80,300.00	571,600.00
05/01/2030	425,000	5.500%	80,300.00	505,300.00	
11/01/2030			68,612.50	68,612.50	573,912.50
05/01/2031	445,000	5.500%	68,612.50	513,612.50	
11/01/2031			56,375.00	56,375.00	569,987.50
05/01/2032	470,000	5.500%	56,375.00	526,375.00	
11/01/2032			43,450.00	43,450.00	569,825.00
05/01/2033	500,000	5.500%	43,450.00	543,450.00	
11/01/2033			29,700.00	29,700.00	573,150.00
05/01/2034	525,000	5.500%	29,700.00	554,700.00	
11/01/2034			15,262.50	15,262.50	569,962.50
05/01/2035	555,000	5.500%	15,262.50	570,262.50	570,262.50
	6,620,000		3,883,137.50	10,503,137.50	10,503,137.50

Note: Final Numbers

SAVINGS

Tomoka Community Development District
Refunding Component

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value PV Factor@ 5.5074898%	to 02/28/2017
02/28/2017		373,360.00	(373,360.00)		(373,360.00)		1.000000000	(373,360.00)
05/01/2017	400,722.50		400,722.50		400,722.50		0.990537266	396,930.57
11/01/2017	199,775.00		199,775.00	227,137.50	(27,362.50)		0.963991403	(26,377.21)
05/01/2018	404,775.00		404,775.00	408,250.00	(3,475.00)		0.938156953	(3,260.10)
11/01/2018	193,522.50		193,522.50	163,450.00	30,072.50	26,597.50	0.913014854	27,456.64
05/01/2019	413,522.50		413,522.50	413,450.00	72.50		0.888546549	64.42
11/01/2019	186,812.50		186,812.50	158,450.00	28,362.50	28,435.00	0.864733981	24,526.02
05/01/2020	421,812.50		421,812.50	418,450.00	3,362.50		0.841559577	2,829.74
11/01/2020	179,645.00		179,645.00	153,250.00	26,395.00	29,757.50	0.819006235	21,617.67
05/01/2021	429,645.00		429,645.00	423,250.00	6,395.00		0.797057310	5,097.18
11/01/2021	172,020.00		172,020.00	147,850.00	24,170.00	30,565.00	0.775696604	18,748.59
05/01/2022	437,020.00		437,020.00	427,850.00	9,170.00		0.754908354	6,922.51
11/01/2022	163,937.50		163,937.50	142,250.00	21,687.50	30,857.50	0.734677218	15,933.31
05/01/2023	443,937.50		443,937.50	437,250.00	6,687.50		0.714988265	4,781.48
11/01/2023	155,397.50		155,397.50	134,875.00	20,522.50	27,210.00	0.695826966	14,280.11
05/01/2024	450,397.50		450,397.50	439,875.00	10,522.50		0.677179179	7,125.62
11/01/2024	146,400.00		146,400.00	127,250.00	19,150.00	29,672.50	0.659031142	12,620.45
05/01/2025	461,400.00		461,400.00	452,250.00	9,150.00		0.641369463	5,868.53
11/01/2025	136,792.50		136,792.50	119,125.00	17,667.50	26,817.50	0.624181108	11,027.72
05/01/2026	471,792.50		471,792.50	459,125.00	12,667.50		0.607453391	7,694.92
11/01/2026	126,575.00		126,575.00	110,625.00	15,950.00	28,617.50	0.591173969	9,429.22
05/01/2027	481,575.00		481,575.00	465,625.00	15,950.00		0.575330825	9,176.53
11/01/2027	115,747.50		115,747.50	101,750.00	13,997.50	29,947.50	0.559912270	7,837.37
05/01/2028	495,747.50		495,747.50	481,750.00	13,997.50		0.544906923	7,627.33
11/01/2028	104,157.50		104,157.50	91,300.00	12,857.50	26,855.00	0.530303712	6,818.38
05/01/2029	509,157.50		509,157.50	491,300.00	17,857.50		0.516091859	9,216.11
11/01/2029	91,805.00		91,805.00	80,300.00	11,505.00	29,362.50	0.502260876	5,778.51
05/01/2030	521,805.00		521,805.00	505,300.00	16,505.00		0.488800555	8,067.65
11/01/2030	78,690.00		78,690.00	68,612.50	10,077.50	26,582.50	0.475700964	4,793.88
05/01/2031	533,690.00		533,690.00	513,612.50	20,077.50		0.462952435	9,294.93
11/01/2031	64,812.50		64,812.50	56,375.00	8,437.50	28,515.00	0.450545560	3,801.48
05/01/2032	549,812.50		549,812.50	526,375.00	23,437.50		0.438471182	10,276.67
11/01/2032	50,020.00		50,020.00	43,450.00	6,570.00	30,007.50	0.426720391	2,803.55
05/01/2033	565,020.00		565,020.00	543,450.00	21,570.00		0.415284515	8,957.69
11/01/2033	34,312.50		34,312.50	29,700.00	4,612.50	26,182.50	0.404155115	1,864.17
05/01/2034	579,312.50		579,312.50	554,700.00	24,612.50		0.393323976	9,680.69
11/01/2034	17,690.00		17,690.00	15,262.50	2,427.50	27,040.00	0.382783106	929.21
05/01/2035	597,690.00		597,690.00	570,262.50	27,427.50	27,427.50	0.372524725	10,217.42
	11,386,947.50	373,360.00	11,013,587.50	10,503,137.50	510,450.00	510,450.00		307,098.95

Savings Summary

Dated Date	02/28/2017
Delivery Date	02/28/2017
PV of savings from cash flow	307,098.95
Less: Prior funds on hand	(592,214.10)
Plus: Refunding funds on hand	512,898.60
Net PV Savings	227,783.45

Note: Final Numbers

PRIOR BOND DEBT SERVICE

Tomoka Community Development District
Refunding Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/28/2017					
05/01/2017	195,000	6.100%	205,722.50	400,722.50	
11/01/2017			199,775.00	199,775.00	600,497.50
05/01/2018	205,000	6.100%	199,775.00	404,775.00	
11/01/2018			193,522.50	193,522.50	598,297.50
05/01/2019	220,000	6.100%	193,522.50	413,522.50	
11/01/2019			186,812.50	186,812.50	600,335.00
05/01/2020	235,000	6.100%	186,812.50	421,812.50	
11/01/2020			179,645.00	179,645.00	601,457.50
05/01/2021	250,000	6.100%	179,645.00	429,645.00	
11/01/2021			172,020.00	172,020.00	601,665.00
05/01/2022	265,000	6.100%	172,020.00	437,020.00	
11/01/2022			163,937.50	163,937.50	600,957.50
05/01/2023	280,000	6.100%	163,937.50	443,937.50	
11/01/2023			155,397.50	155,397.50	599,335.00
05/01/2024	295,000	6.100%	155,397.50	450,397.50	
11/01/2024			146,400.00	146,400.00	596,797.50
05/01/2025	315,000	6.100%	146,400.00	461,400.00	
11/01/2025			136,792.50	136,792.50	598,192.50
05/01/2026	335,000	6.100%	136,792.50	471,792.50	
11/01/2026			126,575.00	126,575.00	598,367.50
05/01/2027	355,000	6.100%	126,575.00	481,575.00	
11/01/2027			115,747.50	115,747.50	597,322.50
05/01/2028	380,000	6.100%	115,747.50	495,747.50	
11/01/2028			104,157.50	104,157.50	599,905.00
05/01/2029	405,000	6.100%	104,157.50	509,157.50	
11/01/2029			91,805.00	91,805.00	600,962.50
05/01/2030	430,000	6.100%	91,805.00	521,805.00	
11/01/2030			78,690.00	78,690.00	600,495.00
05/01/2031	455,000	6.100%	78,690.00	533,690.00	
11/01/2031			64,812.50	64,812.50	598,502.50
05/01/2032	485,000	6.100%	64,812.50	549,812.50	
11/01/2032			50,020.00	50,020.00	599,832.50
05/01/2033	515,000	6.100%	50,020.00	565,020.00	
11/01/2033			34,312.50	34,312.50	599,332.50
05/01/2034	545,000	6.100%	34,312.50	579,312.50	
11/01/2034			17,690.00	17,690.00	597,002.50
05/01/2035	580,000	6.100%	17,690.00	597,690.00	597,690.00
	6,745,000		4,641,947.50	11,386,947.50	11,386,947.50

Note: Final Numbers

ESCROW REQUIREMENTS

Tomoka Community Development District
Refunding Component

Period Ending	Interest	Principal Redeemed	Total
03/30/2017	170,292.51	6,745,000.00	6,915,292.51
	170,292.51	6,745,000.00	6,915,292.51

Note: Final Numbers

ESCROW DESCRIPTIONS

Tomoka Community Development District
Refunding Component

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	
Feb 28, 2017:	SLGS	Certificate	03/30/2017	03/30/2017	6,912,510	0.490%	0.490%
					6,912,510		

SLGS Summary

SLGS Rates File	21FEB17
Total Certificates of Indebtedness	6,912,510.00

Note: Final Numbers

ESCROW COST

Tomoka Community Development District
Refunding Component

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	03/30/2017	6,912,510	0.490%	6,912,510.00
		6,912,510		6,912,510.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
02/28/2017	6,912,510		6,912,510.00	0.453504%
	6,912,510	0.00	6,912,510.00	

Note: Final Numbers

ESCROW CASH FLOW

Tomoka Community Development District
Refunding Component

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 02/28/2017 @ 0.4535040%
03/30/2017	6,912,510.00	2,783.94	6,915,293.94	0.999597423	6,912,510.00
	6,912,510.00	2,783.94	6,915,293.94		6,912,510.00

Escrow Cost Summary

Purchase date	02/28/2017
Purchase cost of securities	6,912,510.00
Target for yield calculation	6,912,510.00

Note: Final Numbers

ESCROW SUFFICIENCY

Tomoka Community Development District
Refunding Component

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/30/2017	6,915,292.51	6,915,293.94	1.43	1.43
	6,915,292.51	6,915,293.94	1.43	

Note: Final Numbers

BOND PRICING

Tomoka Community Development District
New Money Component

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Term Bond:	05/01/2022	675,000	4.000%	4.250%	98.844	(7,803.00)
Term Bond:	05/01/2027	850,000	5.000%	5.000%	100.000	
Term Bond:	05/01/2046	6,530,000	5.625%	5.850%	96.859	(205,107.30)
		8,055,000				(212,910.30)

Dated Date	02/28/2017	
Delivery Date	02/28/2017	
First Coupon	11/01/2017	
Par Amount	8,055,000.00	
Original Issue Discount	(212,910.30)	
Production	7,842,089.70	97.356793%
Underwriter's Discount	(120,825.00)	(1.500000%)
Purchase Price	7,721,264.70	95.856793%
Accrued Interest		
Net Proceeds	7,721,264.70	

Note: Final Numbers

BOND MATURITY TABLE

Tomoka Community Development District
New Money Component

Maturity Date	Term Bond	Term Bond	Term Bond	Total
05/01/2018	125,000			125,000
05/01/2019	130,000			130,000
05/01/2020	135,000			135,000
05/01/2021	140,000			140,000
05/01/2022	145,000			145,000
05/01/2023		155,000		155,000
05/01/2024		160,000		160,000
05/01/2025		170,000		170,000
05/01/2026		180,000		180,000
05/01/2027		185,000		185,000
05/01/2028			200,000	200,000
05/01/2029			210,000	210,000
05/01/2030			220,000	220,000
05/01/2031			235,000	235,000
05/01/2032			245,000	245,000
05/01/2033			260,000	260,000
05/01/2034			275,000	275,000
05/01/2035			295,000	295,000
05/01/2036			310,000	310,000
05/01/2037			330,000	330,000
05/01/2038			345,000	345,000
05/01/2039			365,000	365,000
05/01/2040			390,000	390,000
05/01/2041			410,000	410,000
05/01/2042			435,000	435,000
05/01/2043			460,000	460,000
05/01/2044			485,000	485,000
05/01/2045			515,000	515,000
05/01/2046			545,000	545,000
	675,000	850,000	6,530,000	8,055,000

Note: Final Numbers

BOND SUMMARY STATISTICS

Tomoka Community Development District
New Money Component

Dated Date	02/28/2017
Delivery Date	02/28/2017
First Coupon	11/01/2017
Last Maturity	05/01/2046
Arbitrage Yield	5.609389%
True Interest Cost (TIC)	5.938225%
Net Interest Cost (NIC)	5.792453%
All-In TIC	6.116690%
Average Coupon	5.572578%
Average Life (years)	18.844
Weighted Average Maturity (years)	18.781
Par Amount	8,055,000.00
Bond Proceeds	7,842,089.70
Total Interest	8,458,317.25
Net Interest	8,792,052.55
Bond Years from Dated Date	151,784,625.00
Bond Years from Delivery Date	151,784,625.00
Total Debt Service	16,513,317.25
Maximum Annual Debt Service	561,687.50
Average Annual Debt Service	566,009.16

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	675,000.00	98.844	4.000%	3.249	303.75
Term Bond	850,000.00	100.000	5.000%	8.269	671.50
Term Bond	6,530,000.00	96.859	5.625%	21.832	8,815.50
	8,055,000.00			18.844	9,790.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,055,000.00	8,055,000.00	8,055,000.00
+ Accrued Interest			
+ Premium (Discount)	(212,910.30)	(212,910.30)	(212,910.30)
- Underwriter's Discount	(120,825.00)	(120,825.00)	
- Cost of Issuance Expense		(145,512.50)	
- Other Amounts			
Target Value	7,721,264.70	7,575,752.20	7,842,089.70
Target Date	02/28/2017	02/28/2017	02/28/2017
Yield	5.938225%	6.116690%	5.609389%

Note: Final Numbers

BOND DEBT SERVICE

Tomoka Community Development District
New Money Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/28/2017					
11/01/2017			294,848.44	294,848.44	294,848.44
05/01/2018	125,000	4.000%	218,406.25	343,406.25	
11/01/2018			215,906.25	215,906.25	559,312.50
05/01/2019	130,000	4.000%	215,906.25	345,906.25	
11/01/2019			213,306.25	213,306.25	559,212.50
05/01/2020	135,000	4.000%	213,306.25	348,306.25	
11/01/2020			210,606.25	210,606.25	558,912.50
05/01/2021	140,000	4.000%	210,606.25	350,606.25	
11/01/2021			207,806.25	207,806.25	558,412.50
05/01/2022	145,000	4.000%	207,806.25	352,806.25	
11/01/2022			204,906.25	204,906.25	557,712.50
05/01/2023	155,000	5.000%	204,906.25	359,906.25	
11/01/2023			201,031.25	201,031.25	560,937.50
05/01/2024	160,000	5.000%	201,031.25	361,031.25	
11/01/2024			197,031.25	197,031.25	558,062.50
05/01/2025	170,000	5.000%	197,031.25	367,031.25	
11/01/2025			192,781.25	192,781.25	559,812.50
05/01/2026	180,000	5.000%	192,781.25	372,781.25	
11/01/2026			188,281.25	188,281.25	561,062.50
05/01/2027	185,000	5.000%	188,281.25	373,281.25	
11/01/2027			183,656.25	183,656.25	556,937.50
05/01/2028	200,000	5.625%	183,656.25	383,656.25	
11/01/2028			178,031.25	178,031.25	561,687.50
05/01/2029	210,000	5.625%	178,031.25	388,031.25	
11/01/2029			172,125.00	172,125.00	560,156.25
05/01/2030	220,000	5.625%	172,125.00	392,125.00	
11/01/2030			165,937.50	165,937.50	558,062.50
05/01/2031	235,000	5.625%	165,937.50	400,937.50	
11/01/2031			159,328.13	159,328.13	560,265.63
05/01/2032	245,000	5.625%	159,328.13	404,328.13	
11/01/2032			152,437.50	152,437.50	556,765.63
05/01/2033	260,000	5.625%	152,437.50	412,437.50	
11/01/2033			145,125.00	145,125.00	557,562.50
05/01/2034	275,000	5.625%	145,125.00	420,125.00	
11/01/2034			137,390.63	137,390.63	557,515.63
05/01/2035	295,000	5.625%	137,390.63	432,390.63	
11/01/2035			129,093.75	129,093.75	561,484.38
05/01/2036	310,000	5.625%	129,093.75	439,093.75	
11/01/2036			120,375.00	120,375.00	559,468.75
05/01/2037	330,000	5.625%	120,375.00	450,375.00	
11/01/2037			111,093.75	111,093.75	561,468.75
05/01/2038	345,000	5.625%	111,093.75	456,093.75	
11/01/2038			101,390.63	101,390.63	557,484.38
05/01/2039	365,000	5.625%	101,390.63	466,390.63	
11/01/2039			91,125.00	91,125.00	557,515.63
05/01/2040	390,000	5.625%	91,125.00	481,125.00	
11/01/2040			80,156.25	80,156.25	561,281.25
05/01/2041	410,000	5.625%	80,156.25	490,156.25	
11/01/2041			68,625.00	68,625.00	558,781.25
05/01/2042	435,000	5.625%	68,625.00	503,625.00	
11/01/2042			56,390.63	56,390.63	560,015.63
05/01/2043	460,000	5.625%	56,390.63	516,390.63	
11/01/2043			43,453.13	43,453.13	559,843.76
05/01/2044	485,000	5.625%	43,453.13	528,453.13	
11/01/2044			29,812.50	29,812.50	558,265.63
05/01/2045	515,000	5.625%	29,812.50	544,812.50	
11/01/2045			15,328.13	15,328.13	560,140.63
05/01/2046	545,000	5.625%	15,328.13	560,328.13	560,328.13
	8,055,000		8,458,317.25	16,513,317.25	16,513,317.25

Note: Final Numbers

TOMOKA CDD

Resolution 2017-02

RESOLUTION 2017-02

A RESOLUTION AUTHORIZING THE REFINANCING OF DISTRICT BONDS; SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2017; CONFIRMING DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND ADOPTING A SUPPLEMENTAL IMPROVEMENT PLAN; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2017 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2017 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

RECITALS

WHEREAS, the Tomoka Community Development District ("District") has previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District previously issued its \$8,250,000 Capital Improvement Revenue Bonds, Series 2004A (the "Series 2004A Bonds"), for the purpose of financing certain improvements included with the *Tomoka Community Development District Improvement Plan Supplemental Engineers Report No. 1* (the "2004 Project"), dated April 1, 2004; and

WHEREAS, the District Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolutions 2004-19 and 2004-24, relating to the imposition, levy, collection and enforcement of such special assessments to pay the Series 2004A Bonds (the "2004A Assessments"); and

WHEREAS, in order to achieve annual debt service savings, the District is issuing bonds to refund the outstanding Series 2004A Bonds; and

WHEREAS, the District is issuing additional bonds to fund additional improvements within the District's Capital Improvement Program; and

WHEREAS, pursuant to and consistent with the terms of Resolutions 2004-19 and 2004-24, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$[14,605,000] Capital Improvement and Refunding Revenue Bonds, Series 2017 (“Series 2017 Bonds”); and

WHEREAS, pursuant to and consistent with Resolutions 2004-19 and 2004-24, the District desires to set forth the particular terms of the sale of the Series 2017 Bonds and confirm the liens of the special assessments securing the Series 2017 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOMOKA COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and Resolutions 2004-19 and 2004-24.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) On December 9, 2003, the District, after due notice and public hearing, adopted Resolution 2004-19, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District’s infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) On May 5, 2005, the District adopted Resolution 2004-24, which, reaffirmed and approved the supplemental allocation of special assessments pursuant to Resolution 2004-19.

(c) It is the best interest of the District that (i) the District provide refinancing of the 2004 Project; (ii) the cost of the 2004 Project be assessed against lands specially benefitted by the 2004 Project; and (iii) the District issue the Series 2017 Bonds to refund the Series 2004 Bonds to provide funds for such purposes (together, the “Refinancing”).

(d) It is further in the best interest of the District to use proceeds from the Series 2017 Bonds to finance the 2017 Project (as defined herein). The *Tomoka Community Development District 2017 Improvement Plan (Supplemental Engineer’s Report No. 2)* dated November 29, 2016, attached to this Resolution as **Exhibit A** (“Supplemental Improvement Plan”), identifies and describes the portion of the Capital Improvement Plan necessary to support Phase V, VI, and VII of the Development (“2017 Project”). The 2017 Project is estimated to cost \$6,950,000. The portion of the 2017 Project costs not funded with the proceeds of the Series 2017 Bonds, if any, will be funded by the developer pursuant to a completion agreement. The Supplemental Improvement Plan is consistent with the District’s *Improvement Plan* dated October 2003 and approved in Resolution 2004-19. The District hereby confirms that the 2017 Project serves a proper, essential and valid public purpose. The Supplemental Improvement Plan is hereby

approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2017 Bonds.

(e) The *Series 2017 Bonds Supplemental Assessment Methodology Report* dated February 2, 2017, attached to this Resolution as **Exhibit B** (“Supplemental Assessment Report”), applies the *Adopted Master Assessment Methodology*, dated December 9, 2003 and approved by Resolution 2004-19 (“Master Assessment Methodology”), and the *Supplemental Assessment Report for the Series 2004A Bonds*, dated April 26, 2004 and approved by Resolution 2004-24, to the 2017 Project and the actual terms of the Series 2017 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2017 Bonds.

(f) The Refinancing and the 2017 Project will specially benefit, to the degree set forth in the Supplemental Assessment Report, the specified developable acreage described in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the costs of the Refinancing and the 2017 Project financed with the Series 2017 Bonds to the specially benefitted properties within the District as set forth in Resolutions 2004-19 and 2004-24, this Resolution and the Supplemental Assessment Report.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2017 BONDS. As provided in Resolutions 2004-19 and 2004-24, this Resolution is intended to set forth the terms of the Series 2017 Bonds and the final amount of the liens of the special assessments securing those bonds.

The Series 2017 Bonds, in a par amount of \$[14,605,000], shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2017 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2017 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2017 Bonds on all developable land as such land is described in Exhibit B, shall be the principal amount due on the Series 2017 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2017 BONDS. (a) The special assessments for the Series 2017 Bonds shall be allocated in accordance with Exhibit B, which allocation shall initially be on an acreage basis and further allocated as lands are sold, platted or otherwise subdivided. The Supplemental Assessment Report is consistent with the District’s Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District’s Series 2017 Bonds. The estimated costs of collection of the special assessments for the Series 2015B Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2017 Bonds includes the assessable acreage within the District, as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefitted by the 2017 Project and reallocate the special assessments securing the Series 2017 Bonds and impose special assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Trust Indenture, the District shall, for Fiscal Year 2016/2017, begin annual collection of special assessments for the Series 2017 Bonds debt service payments using the methods available to it by law, with such collection to begin at the beginning of Fiscal Year 2018. Beginning at that time there shall be 30 years of annual installments of principal and interest as reflected on Exhibit E for the Series 2017 Bonds.¹

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Flagler County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the special assessments shall be collected for the upcoming fiscal year. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolutions 2004-19 and 2004-24 and the Supplemental Assessment Report addressing True-Up Payments shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolutions 2004-19 and 2004-24, which remains in full force and effect. This Resolution and Resolutions 2004-19 and 2004-24 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Special Assessments Securing the Series 2017 Bonds in the Official Records of Flagler County, Florida, or such other instrument evidencing the actions taken by the District.

¹ The assessment collection schedule for the portion of the 2017 Assessments securing the refunding portion of the Series 2017 bonds shall not exceed 30 years from the date of the original bonds. See Exhibit E for additional details.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED in Public Session of the Board of Supervisors of the Tomoka Community Development District, this ___ day of _____, 2017.

ATTEST:

**TOMOKA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman

- Exhibit A:** *Tomoka Community Development District 2017 Improvement Plan (Supplemental Engineer's Report No. 2) dated November 29, 2017*
- Exhibit B:** Supplemental Assessment Methodology Report dated February 2, 2017
- Exhibit C:** Maturities and Coupon of Series 2017 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2017 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2017 Bonds

RESOLUTION 2017-02
EXHIBIT A
2017 IMPROVEMENT PLAN

TOMOKA COMMUNITY DEVELOPMENT DISTRICT

2016 IMPROVEMENT PLAN

Supplemental Engineer's Report No. 2

Prepared for

BOARD OF SUPERVISORS

TOMOKA COMMUNITY DEVELOPMENT DISTRICT

November 29, 2016

**FINLEY
ENGINEERING
GROUP**

Jerry K. Finley, P.E. #29909
Finley Engineering Group

3959 So. Nova Road, Suite B-34, Port Orange, Florida 32127

Telephone: 386.756.8676
Certificate of Authorization #8081

OVERVIEW

The Tomoka Community Development District (the “Tomoka CDD” or the “District”) is located within the Plantation Bay DRI, in Flagler County, Florida. The District is made up of approximately 2,000 gross acres of land.

The Tomoka Community Development District (TCDD) was established by rule of the Florida Land and Water Adjudicatory Commission effective October 2, 2003. This action was pursuant to the provisions of Chapter 190, Florida Statutes. The creation of the District was done to provide an efficient mechanism for planning, developing, managing and financing the public infrastructure associated with the Westlake Planned Unit Development (PUD) at Plantation Bay Development of Regional Impact (DRI).

In order to serve the residents of the Tomoka Community Development District, the District plans to finance, acquire and/or construct, operate and maintain all or part of certain drainage, utility infrastructure, entrance and landscape and offsite improvements within and adjacent to the District (the District’s “Improvement Plan” as hereinafter defined). A summary of the Development Plan and corresponding opinion of probable cost, related to improvements undertaken or to be undertaken for Phases V, VI, and VII, is included herein. A detailed description and basis of costs for each improvement is included in the body of this report. The proposed infrastructure improvements outlined herein are necessary for the construction of the Development.

The District’s Improvement Plan contained in this report reflects the present intentions of the Tomoka Community Development District related to Phases V, VI, and VII of the Development. However, the Improvement Plan may be subject to modification in the future. The implementation of any improvement outlined herein requires final approval by the Tomoka CDD.

The opinions of probable cost contained in this report are based upon year 2016 dollars, and have been prepared based on the best available information. Finley Engineering Group believes the enclosed opinion of probable cost to be accurate based upon the available information, however actual costs may vary.

THE DISTRICT'S IMPROVEMENT PLAN

On October 10, 2003, the Engineering firm of Greenhorne& O'Mara prepared an Engineer's Report for the Tomoka Community Development District which outlined the costs associated with the development of 1,916 residential units on approximately 2,000 acres of land within the District, the "Improvement Plan".

On April 1, 2004, Greenhorne& O'Mara issued Supplemental Engineer's Report #1 which detailed the anticipated cost of infrastructure for the "2004 Project".

This Supplemental Engineer's Report No. 2 is another addendum to the Improvement Plan, and has been prepared in order to update the District's Improvement Plan and to define the "2016 Project". Portions of the CDD Improvement Plan have been completed or are under construction. These improvements are listed below:

The "2004 Project" - Complete

The District issued \$8,250,000 of bonds in 2004 to finance construction and/or acquisition of the following public infrastructure improvements in connection with the Development of the first 4 Phases in Westlake, the "2004 Project":

- Stormwater Management Facilities
- Wetland Compliance and Mitigation
- Utilities
- Engineering and Permitting

The first 4 phases of Westlake were platted on the following dates respectively: 3/21/2003, 6/24/2003, 4/30/2004 and 4/1/2005. With the platting of Phase 4, a total of 325 single family lots were fully developed and the 2004 Project was completed. Bond proceeds funded \$6,734,038, or 100% of the 2004 Project.

Phase V Improvements

The Developer funded the construction of the improvements in Phase 5, consisting of an additional 140 single family lots, which were platted on 3/12/2008. The District's Master Improvement Plan includes the development of all of the Phases in Westlake. The District recorded a "Due to Developer" for \$1,551,879 in connection with costs associated with a portion of the stormwater system installed with the development of Phase 5. The balance outstanding is currently \$1,253,117. The District is including the balance as part of the 2016 Project with the

intent of satisfying the exiting balance with the 2016 bond issuance. Consistent with previous Phases, the Developer constructed the water and sewer infrastructure to serve Phase 5. The cost of these improvements totaled \$655,191 and is not included in the “Due to Developer”, this work was contributed by the Developer

Developer-Funded Infrastructure

Additional improvements that were components of the District’s Improvement Plan have also been completed. Such improvements, paid for by the Developer, are detailed below:

1. The District included the acquisition of Wetlands for conservation as part of the Master Improvement Plan. The Developer has contributed 180.6 acres to the District which has an aggregate tax assessed value of \$179,495.
2. The Developer funded \$1,339,645 for the installation of utilities to service Phases 1-5 and future phases within Westlake.
3. The Developer funded \$2,580,130 for storm water improvements installed with the development of Phase 5, which are part of the Districts Improvement Plan and are in addition to the \$1,551,879 being reimbursed to the Developer (discussed above).

These developer-funded improvements have been accepted by the District as contributions. All other improvements outside of the scope of work defined in the District’s Improvement Plan were paid for by the Developer. The Developer Funded Infrastructure is summarized as:

Wetlands / ROW’s (180.6 acres)	\$179,495
Utilities	\$1,339,645
<u>Stormwater Improvements</u>	<u>\$2,580,130</u>
TOTAL DEVELOPER CONTRIBUTION:	\$4,099,270

The “2016 Project” – Under Construction

The “2016 Project” costs are detailed in Exhibit 1 and consist of the cost associated with the installation and/or acquisition of the following improvements in connection with the development of Phases 6 and 7 in Westlake:

- Stormwater Management Facilities
- Utilities
- Engineering and Permitting

In addition to the previous, the 2016 Project includes the cost associated with satisfying the balance Due to Developer, which relates to a portion of the costs funded by the Developer for the construction of Stormwater Improvements for Phase 5 in Westlake.

Upon completion, Phase 6 will consist of 73 developed and platted single family lots and Phase 7 will consist of 141 developed and platted single family lots. (See Site Plans – Exhibit 2 and Exhibit 3) The development work in both Phases 6 and 7 has commenced. The District will likely acquire the improvements at completion.

Stormwater Management Facilities – Includes the cost of construction of a master stormwater system including stormwater ponds and control structures, clearing, mass grading for drainage, grassed swales, construction of storm inlets, yard drains, and conveyance systems to drain the roadways and residential areas to the stormwater ponds. Conveyance systems include the cost of a stabilized sub-grade, crushed concrete base, curbs and gutters, with inlets and pipes. In addition, the cost of dredging and excavation of silt in the existing canal is included. The stormwater management facilities may be owned and maintained by the CDD.

Utilities– Includes construction and all required testing of master utility system including water, sewer, lift stations and force mains. Upon certification of completion, the mains and services will be acquired by the CDD and thereafter conveyed by the CDD to Flagler County for ownership and maintenance. Utilities additionally includes the cost of construction of the street lights which will be owned and maintained by the CDD.

Supplemental Engineer’s Report #1 outlined that the utilities in Westlake were at the time privately owned by Plantation Bay Utility Company. Based on the previous, the cost for utilities for the first 400 lots was paid by the Developer. In 2013, Plantation Bay Utility Company was purchased by a joint venture between the City of Bunnell and Flagler County. Subsequent to that, Flagler County has taken over all operation and maintenance of the water and wastewater systems at Plantation Bay.

Engineering & Permitting– Includes permit fees, survey costs, environmental consultants, land planning, engineering, inspection and testing costs associated with the public infrastructure being installed as part of the 2016 the Improvement Plan.

“Due to Developer” - This district has recorded on its books a “Due to Developer” in connection with the improvements paid for to complete the development of Phase 5. The balance outstanding for Stormwater improvements is currently \$1,253,117. The District is including the balance as part of the 2016 Project with the intent of satisfying the exiting balance with the 2016 bond issuance.

In addition to the first five phases of Westlake being complete, all of the master infrastructure and amenities needed to serve the community are in place. Utilities have been extended and are ready to tie into the next phases of Westlake. There are two entrances constructed, both with guardhouses. All of the amenities to serve the project are constructed which include: two clubhouses, 15,000 square feet and 6,000 square feet respectively, a 7,000 square foot Spa and

Fitness Center constructed in 2008, community pool, basketball court, and tennis complex that contains ten (10) Har-Tru lighted tennis courts, pickle ball, and bocce ball. Throughout the community there are nature parks, gardens and walking and bike trails. In addition the community has 45 holes of golf and two driving ranges.

BASIS OF OPINION OF PROBABLE COST

The following is the basis for the infrastructure cost estimates:

- Water and Sewer Facilities are designed in accordance with Flagler County and the Florida Department of Environmental Protection (FDEP) Standards.
- Stormwater design was prepared in accordance with St. Johns River Water Management District (SJRWMD) Requirements.
- Phase 6 and Phase 7 are both fully designed, have approved site plans, are fully permitted and development is in process.
- Phase 6 infrastructure costs are based on the actual costs incurred to date plus the remaining cost to complete based on the existing contract with JD Weber Construction for the development of Phase 6.
- Phase 7 infrastructure costs are based on the actual costs incurred to date plus the remaining cost to complete based on the existing contract with Hazen Construction for the development of Phase 7.
- The cost of street lighting is based on the actual cost of purchasing lights plus the contract for installation in Phase 6. Phase 7 street lighting cost was estimated based on the actual costs for Phase 6.
- Cost estimates contained in this report are based on 2016 dollars and have been prepared based upon commonly acceptable information. Finley Engineering Group believes the enclosed estimates to be accurate based on the available information.

FUTURE DISTRICT IMPROVEMENTS

The October 10, 2003 Engineer's Report, by the firm of Greenhorne & O'Mara, outlined the development of 1,916 residential units on approximately 2,000 acres of land within the District. At the completion of Unit 7, a total of 539 residential units will have been developed and platted. This leaves approximately 1,377 units to be developed in the District.

The Development of Regional Impact (DRI) and Planned Unit Development approvals of 1985 as amended by the Notice of Proposed Change, approved in 2004, provide Land Use / Zoning vesting for the remainder of Land within the District.

Plans were previously developed and Water Management District permits obtained for Unit 8 (SJRWMD Permit # 18417-13 and # 18417-14), Unit 9 (SJRWMD Permit # 18417-19), and Unit 9A (SJRWMD Permit # 18417-17 and # 18417-18). These permits remain valid until May 9, 2019. The Preliminary Plat approvals, issued by Flagler County, for these three areas carry no expiration date.

Also, a Conceptual Permit was issued by St. Johns River Water Management District (# 18417-20), for Units 10 through 15 (the remainder of Tomoka CDD lands), on July 8, 2008 and remains valid until July 8, 2028. This locks in the permit requirements at the 2008 Rules and sets forth the basis for Stormwater pond sizing and controls. Additional treatment requirements (such as Nitrogen and Phosphorus treatment) will not apply to these future developments.

These future sections of the development will be subject to Construction permitting by St Johns River Water Management District and the administrative process of Preliminary Plat approval by Flagler County.

Further, a Department of the Army, Corps of Engineers permit was issued March 24, 2006 for the Unit 5 through Unit 15 area (Permit # SAJ-1998-2805-MLH). This authorized the impact to several wetland areas and required mitigation/enhancement/monitoring of other wetlands. The mitigation/enhancement/monitoring required by this permit was completed.

Respectfully submitted,

Jerry K. Finley

Jerry K. Finley, P.E. # 29909

RESOLUTION 2017-02
EXHIBIT B
SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT

**SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT
FOR THE TOMOKA COMMUNITY
DEVELOPMENT DISTRICT'S
SERIES 2017 BONDS**

February 24, 2017

Prepared for:

**Board of Supervisors,
Tomoka Community Development District**

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT TOMOKA COMMUNITY DEVELOPMENT DISTRICT

February 24, 2017

1.0 Introduction

1.1 Background

The Tomoka Community Development District (“District” or “Tomoka”) encompasses approximately 2,000 acres located within Flagler County, Florida. The District was formed to provide infrastructure improvements and related services to support the single and multifamily residential community planned for the lands within the District. The District has the ability to issue bonds to fund the installation of its infrastructure and facilities.

1.2 Purpose

This Supplemental Assessment Methodology Report for the Tomoka Community Development District’s Capital Improvement and Revenue Bonds, Series 2017 (“Supplemental Report”) outlines the debt service assessments securing the District’s Series 2017 Capital Improvement and Refunding Revenue Bonds, Series 2017 (“Series 2017 Bonds”). This Supplemental Report applies the principles outlined in the Adopted Master Assessment Methodology for the Tomoka Community Development District, dated December 9, 2003 (“Master Report” or “Methodology”) in assigning assessments securing the Series 2017 Bonds (“Series 2017 Assessments”) to properties within the District.

The District previously issued its Capital Improvement Revenue Bonds, Series 2004A (“Series 2004A Bonds”), with a par value of \$8,250,000. At the time of issuance, the Series 2004A Bonds provided \$6,651,879 of the total \$35,570,000 required to fund the District’s capital improvement plan (“CIP”). The details of the estimated cost of the CIP can be found in Table 1 (all Tables are located in the attached Appendix). Since the time of the issuance of the Series 2004A Bonds, the community within Tomoka has grown and the interest rate environment for bonds such as the District’s Series 2004A Bonds has improved. Thus, the District intends to refinance its Series 2004A Bonds

debt, while at the same time obtaining new funds to further the implementation of the District's CIP.

The District's Series 2017 Bonds have a par value of \$14,675,000. \$6,620,000 in Series 2017 Bonds principal will be used to refinance the Series 2004A Bonds ("Series 2017 Bonds (Refunding Component)"), with the remaining \$8,055,000 in Series 2017 Bonds principal used to raise new funds needed to continue to implement the District's CIP ("Series 2017 Bonds (New Project Component)"). As the issuance of the Series 2017 Bonds is consistent with the CIP plan of finance outlined in the Master Report, the Master Report will continue to govern the allocation of bond debt service assessments.

The methodology described herein allocates the District's bond debt to properties within the District based upon the benefits each receives from the infrastructure program. In this case, the properties receiving benefit from the improvements include 100% of the developable land that lies within the District. As outlined in more detail below, the District will allocate specific debt service assessments to properties within the District that have been the subject of a plat. The balance of the bond debt service assessments will be allocated on an equal per-acre basis over the remaining undeveloped properties within the District.

This report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the law on this subject.

2.0 Finance Plan

2.1 Master Development Program

Intervest at Plantation Bay, a Florida general partnership (the "Master Developer" of the property within the District) has defined the land uses for property. These residential land uses are described as the Development Program. Table 2 (Appendix) details the anticipated lot size types and the projected number to be developed. This Development Program may change from time to time as market conditions may necessitate.

2.2 Capital Improvement Program

Finley Engineering Group (the “District Engineer”) has identified certain infrastructure that may be provided by the District and has provided a cost estimate for the District's CIP. The CIP consists of storm water management facilities, water and sewer utilities, and wetland mitigation. Table 1 summarizes the estimated costs of the District's CIP. The District intends to finance a portion of the CIP (the “2017 Project”) as described in the District Engineer’s Supplemental Engineer’s Report No. 2 for the Tomoka Community Development District, 2017 Improvement Plan, dated November 29, 2016, (“2017 Improvement Plan”).

2.3 Bond Requirements

The District intends to finance all or a portion of its 2017 Improvement Plan by issuing the Series 2017 Bonds. A number of items comprise the bond size requirements. These items include a debt service reserve, underwriter's discount, issuance costs, and rounding. The total amount of Series 2017 Bonds to be issued by the District to fund the 2017 Project is found in Table 3.

3.0 Assessment Methodology

3.1 Structure

Special and peculiar benefits are conveyed to the properties within the District flowing from the implementation of the CIP, and more specifically the 2017 Project. To determine these benefits the District engineer first estimates the costs for all systems and facilities needed to support the Development Program. Then the financed infrastructure costs are apportioned to the benefited properties in relationship to the special and peculiar benefits that each property receives from the District's CIP. The Assessment Methodology detailed herein provides the mechanism by which these costs, based on an estimated determination of benefit, are apportioned to the assessable lands within the District for levy and collection.

The Assessment Methodology is a three-step process. First the District's engineer determines the costs for the CIP. Secondly, the amount of bonds required to finance all or a portion of the CIP is calculated. Finally, the debt required to finance all or a portion of the CIP will be allocated to the lands within the District based on an estimate of benefit that the lands receive from the financed CIP.

3.2 Capital Improvement Plan as a System of Improvements

The District is undertaking the responsibility of installing infrastructure to portions of the District. As designed, the CIP is an integrated set of facilities. Each infrastructure facility works as a system to provide benefits to the lands within the District. For example, the storm water management lakes and structures work as a system. The storm water management system provides stormwater protection not just for a single home but for the entire Development Program. This logic can also be used when considering the water and sewer system. Each facility has been designed as an integrated system to provide benefits to all the developable lands within the District.

While each facility (utilities, storm water management, etc.) is an integrated system, all the facilities also work in unison. An example of this additional level of integration is exemplified in how a portion of the roadway construction is also part of the storm water management system, as it provides a channel for water to help in the provision of stormwater protection. Integration can also be found between the landscaping plan and the storm water management facilities. While the storm water management lakes and structures have been functionally designed to provide stormwater protection, landscaping (i.e., lake banks) is required to stabilize the storm water management facilities and help prevent erosion. Therefore, the facilities within the CIP can be considered as an integrated system of improvements which provides a package of special benefits for each unit within the development program.

The CIP anticipated by the District is considered a multi-year construction program. As a practicality, most multi-year improvement programs are constructed in phases. These phases are usually devised so that the management and financing of the construction are performed in coordination with the sales program for the community. Under such a phasing plan, each part of the CIP is designed to be functional and confer

special benefits to the landowners prior to the subsequent phases having to be in place. Therefore, each phase of a multi-phase CIP can be financed independently of the other phases.

3.3 Benefit Apportionment

The District Engineer has determined the costs of the CIP and Fishkind & Associates, Inc., as the Financial Advisor has determined the amount of bonds required to fund these infrastructure costs. A fair and reasonable requirement to repay the bonds must be made based on an estimate of the benefit received by the assessable and benefited properties within the District.

As outlined in the 2017 Improvement Plan, the 2017 Project consists of storm water management facilities, wetland mitigation, and water and sewer projects that benefit all the land within the District. Therefore, all the planned development units within the District will share in the repayment of the bonds. Therefore, the financial plan envisions that the District will impose special assessments on all assessable acres within its boundaries that benefit from the CIP and funded through the District's bonds. Prior to platting, assessments to repay the debt associated with the CIP will be levied against all the developable land within the District on an equal acreage basis, because at that juncture every acre benefits equally from the CIP. These special assessments will be levied in sufficient amounts to fund interest and principal payments as they come due.

The benefit provided by the CIP to each unit planned for the District, as outlined in the Master Methodology, is found in Table 2. The Master Report and the systems approach described above address improvements providing a special benefit to the residential development planned for the District. The commercial development planned for the District did not specially benefit from the improvements financed with the Series 2004A Bonds and, similarly, will not specially benefit from the District's 2017 Improvement Plan. Thus, the commercial development planned for the District will not be subject to Series 2017 Assessments. The values shown for each unit represent the maximum bond principal assessments that can be assigned to individual platted units. As outlined in Tables 4-8, the Series 2017 Assessments to end-users will be lower than the calculated benefit received by each unit. The 2017 Improvement Plan identifies the improvements to be funded with the Series 2017 Bonds (New Project

Component). The balance of any CIP costs not funded by the issuance of District bonds and necessary to fully develop the lands securing the Series 2017 Bonds will be funded by one or more landowners pursuant to a completion agreement ("Series 2017 Completion Agreement").

3.4 Assignment of Assessments

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state". At this point the infrastructure may or may not be installed but none of the units planned have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state, all of the lands within the District receive benefit from the financed CIP and all of the land within the District would be assessed to repay the any bonds. These assessments would be calculated on an equal acre basis.

The second condition is "on-going development". At this point the installation of infrastructure has begun. Additionally, the Development Program has started to take shape. As components of the Development Program are platted, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP. Therefore, each platted unit would be assigned a par debt assessment as prescribed in Tables 6-7. The remaining unassigned debt would continue to reside on the balance of the unplatted land. The unplatted land would continue to be assessed on an equal acre basis.

The third condition is the "completed development state". In this condition the lands securing the Series 2017 Bonds have been platted and the total par value of the bonds has been assigned as specific assessments to each of the development units within the development program.

4.0 Series 2004A and Series 2017 Bonds

4.1 CIP Funding Requirements

As indicated in Table 3, the District has currently funded approximately \$6,651,879 of its CIP with funds provided by the issuance of the District's Series 2004A Bonds. The Series 2017 Bonds (New Project Component) are

estimated to raise an additional \$6,950,000 in CIP funding, as also outlined in Table 3. A portion of the remaining required CIP funding for future phases will likely be raised through one or more future bond issuances.

4.2 Series 2004A Bonds

The details of the District's Series 2004A Bonds are found in Table 3. As shown in Table 2, the benefit each development unit receives from the CIP varies depending on the type of unit. However, prior to the time of issuance of the Series 2004A Bonds, the Master Developer made a contribution of components of the District's CIP ("Contribution") to offset assessments for certain units. Thus, the District will recognize Contributions in the total amount of \$3,327,208 as an assessment credit to the assessments allocated to the 465 previously platted lots in Phases I-V to ensure fair and reasonable apportionment of assessment levels. The value of the Contribution made by the Master Developer, and the resulting Series 2004A Bonds principal assessment for 465 units located within Phases I – V, is outlined in Table 4.

Phases I – V within the District have now been platted and individual unit types identified. Details on the Series 2004A Bonds assessments assigned to the 465 units within Phases I - V is found in Table 5. These same 465 units will be subject to Series 2017 Bonds (Refunding Component) assessments following the issuance of these bonds.

4.3 Series 2017 Bonds (Refunding Component) Details

As discussed above, the District will fund its CIP costs through several issuances of bond debt and other sources. The District will refinance its Series 2004A Bonds through the issuance of the Series 2017 Bonds (Refunding Component). The District is pursuing this refinancing to take advantage of lower bond interest rates, which will result in comparatively lower annual debt service requirements for the District. The lower annual debt service requirements will allow the District to realize a net present value savings over the term of the Series 2017 Bonds (Refunding Component) (when compared to the Series 2004A Bonds). Thus, the District's Series 2017 Bonds are merely a continuing part of the District's master plan of finance as outlined in the Master Report.

4.4 Series 2017 Bonds (Refunding Component) Assessments

The lands located within Phases I – V within the District have previously been platted and each platted lot assigned a Series 2004A Bonds assessment. As outlined in Table 5, 465 platted lots have been identified within Phases I – V and assigned assessments. As also shown in Table 5, these 465 lots are currently collectively assigned \$4,733,496 in Series 2004A Bonds principal. With the refunding of the Series 2004A Bonds, the Series 2004A Bonds assessments for these 465 lots will be replaced with Series 2017 Bonds (Refunding Component) assessments.

Table 6 outlines the resulting Series 2017 Bonds assessments for the Phase I – V lots. A portion of the Series 2004A Bonds assessments will remain unassigned to platted lots at the time of the refunding. Thus, the Series 2017 Bonds (Refunding Component) assessments that replace the Series 2004A Bonds assessments will continue to be assigned to platted lots on a first-platted, first-assessed basis until all the assessments have been allocated to platted properties. As also shown in Tables 6 and 7, it is expected that the Series 2017 Bonds (Refunding Component) assessments will be assigned to 73 single-family lots planned for Phase VI and 60 townhomes planned for Phase VII, with a grand total of 598 units assessed to secure the repayment of the Series 2017 Bonds (Refunding Component).

4.5 Series 2017 Bonds (New Project Component)

The Series 2017 Bonds (Refunding Component) are expected to be fully absorbed by 598 platted units located within Phases I – VII. However, additional units will be developed in Phase VII following the full allocation of the Series 2017 Bonds (Refunding Component) assessments. As outlined in the Table 8, following the full assignment of the Series 2017 Bonds (Refunding Component) assessments, additional Phase VII lots and lots in future phases will be assigned Series 2017 Bonds (New Project Component) assessments. The unit types and counts that will be assigned Series 2017 Bonds (New Project Component) assessments have not been determined at this time and so Table 8 contains a hypothetical unit count for the sake of illustrating the estimated number of units required to fully secure the Series 2017 Bonds (New Project Component).

Series 2017 Bonds (New Project Component) assessments will be assigned to units within Phases VII and future phases following the full assignment of

Series 2017 Bonds (Refunding Component) assessments to platted lots within Phase VII on a first-platted, first-assessed basis. The figures at the top of Table 8 outline the Series 2017 Bonds (New Project Component) assessments that will be assigned to platted lots within Phase VII following the full assignment of Series 2017 Bonds (Refunding Component) assessments. The figures in the lower half of Table 8 outline the hypothetical unit counts for future phases that are estimated to be needed to fully secure the Series 2017 Bonds (New Project Component). Series 2017 Bonds (New Project Component) assessments will be assigned to units in future phases according to the assessment levels outlined in Table 8, until the Series 2017 Bonds (New Project Component) assessments have been fully assigned to platted units.

If more units are simultaneously platted than necessary to fully assign Series 2017 Bonds (New Project Component) assessments, such assessments will be assigned first to the units with the lower county parcel identification numbers. After the completion of the Series 2017 Project, should the District's Board of Supervisors determine that the District will not issue any future series of bonds to fund the remaining portion of the Improvement Plan, as such term is defined in the Supplemental Engineer's Report No. 2, and such remaining improvements are not otherwise provided by the developer or its successors or assigns, the Series 2017 Assessments may be reallocated to all units planned for the District pursuant to a supplemental assessment methodology to be adopted by the Board.

5.0 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during development within the District. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel per the procedures outlined above. In addition, the District must also prevent any buildup of debt on land that has not yet been included in a plat. Otherwise, the land could be fully subdivided without all the debt being allocated.

To preclude this, a test is conducted when certain platting thresholds are reached within the District. As long as the plats examined at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level," then no further action is necessary. However, if the debt on

the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level is the ratio of the amount of bond debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. A test will be conducted when 25%, 50%, 75%, 90%, and 100% of the acreage within the District has been included in a plat. At these thresholds, the District will conduct a true-up test to determine whether the amount of unassigned Series 2017 Bond debt per acre is at or below the ceiling level. The ceiling levels for the Series 2017 Bonds are shown in the table below.

Series 2017 Bonds Ceiling Level

<u>Bond Series</u>	<u>Unplatted Assessed Acres</u>	<u>Total Bond Principal</u>	<u>Total Bond Principal per Acre</u>
Series 2017 Bonds (Refunding Comp.)	1,400	\$1,974,226	\$1,410
Series 2017 Bonds (New Project Comp.)	1,400	\$8,055,000	\$5,754

6.0 Assessment Roll

Exhibit "A" below contains the Series 2017 Bonds assessment roll, illustrating the debt service assessments securing the Series 2017 Bonds at the time of issuance. Consistent with the Master Report and the systems approach described above, as development units are outlined in an approved plat, they will be assigned assessments based on their share of the cost of financing the District's CIP.

EXHIBIT "A"
Assessment Roll

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF01-0010	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0020	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0030	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0040	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0050	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0060	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0070	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0080	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0090	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0100	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0110	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0120	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0130	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0140	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0150	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0160	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0170	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0180	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0190	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0200	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0210	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0220	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0230	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0240	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0250	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0260	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0270	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0280	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0290	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0300	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0310	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0320	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0330	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0340	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0350	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0360	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0370	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0380	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0390	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0400	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0410	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0420	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0430	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0440	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0450	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0460	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0470	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0480	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0490	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0500	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0510	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0520	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0530	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0540	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0550	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0560	1	80' / 90'	\$834	\$790	\$8,568

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross Ann. Assmt.</u>	<u>Bond Gross Ann. Assmt.</u>	<u>Principal Assmt.</u>
03-13-31-5120-2AF01-0570	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0580	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0590	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0600	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0610	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0620	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0630	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0640	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0650	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0660	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0670	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0680	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0690	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0700	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0710	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0720	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0730	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0740	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0750	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0760	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0770	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0780	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0790	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0800	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0810	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0820	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0830	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0840	1	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF01-0850	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0860	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0870	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0880	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0890	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF01-0900	1	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-0910	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-0920	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-0930	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-0940	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-0950	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-0960	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-0970	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-0980	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-0990	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1000	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1010	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1020	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1030	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1040	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1050	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1060	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1070	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1080	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1090	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1100	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1110	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1120	2	80' / 90'	\$990	\$938	\$10,174

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF02-1130	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1140	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1150	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1160	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1170	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1180	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1190	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1200	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1210	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1220	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1230	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1240	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1250	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1260	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1270	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1280	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1290	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1300	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1310	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1320	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1330	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1340	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1350	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1360	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1370	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1380	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1390	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1400	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1410	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1420	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1430	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1440	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1450	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1460	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1470	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1480	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1490	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1500	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1510	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1520	2	80' / 90'	\$990	\$938	\$10,174
03-13-31-5120-2AF02-1530	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF02-1540	2	80' / 90'	\$834	\$790	\$8,568
03-13-31-5120-2AF03-0010	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0020	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0030	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0040	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0050	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0060	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0070	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0080	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0090	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0100	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0110	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0120	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0130	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0140	3	townhome	\$990	\$938	\$10,174

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF03-0150	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0160	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0170	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0180	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0190	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0200	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0210	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0220	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0230	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0240	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0250	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0260	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0270	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0280	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0290	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0300	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0310	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0320	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0330	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0340	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0350	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0360	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0370	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0380	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0390	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0400	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0410	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0420	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0430	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0440	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0450	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0460	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0470	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0480	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0490	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0500	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0510	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0520	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0530	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0540	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0550	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0560	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0570	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0580	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0590	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0600	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0610	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF03-0620	3	townhome	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0010	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0020	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0030	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0040	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0050	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0060	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0070	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0080	4	80'	\$990	\$938	\$10,174

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF04-0090	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0100	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0110	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0120	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0130	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0140	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0150	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0160	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0170	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0180	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0190	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0200	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0210	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0220	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0230	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0240	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0250	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0260	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0270	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0280	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0290	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0300	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0310	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0320	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0330	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0340	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0350	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0360	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0370	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0380	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0390	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0400	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0410	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0420	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0430	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0440	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0450	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0460	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0470	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0480	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0490	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0500	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0510	4	80'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0520	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0530	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0540	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0550	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0560	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0570	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0580	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0590	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0600	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0610	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0620	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0630	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0640	4	90'	\$990	\$938	\$10,174

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF04-0650	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0660	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0670	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0680	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0690	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0700	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0710	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0720	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0730	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0740	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0750	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0760	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0770	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0780	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0790	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0800	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0810	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0820	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0830	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0840	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0850	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0860	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0870	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0880	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0890	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0900	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0910	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0920	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0930	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0940	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0950	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0960	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0970	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0980	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-0990	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1000	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1010	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1020	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1030	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1040	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1050	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1060	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1070	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1080	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF04-1090	4	90'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0010	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0020	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0030	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0040	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0050	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0060	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0070	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0080	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0090	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0100	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0110	5	60'	\$990	\$938	\$10,174

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF05-0120	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0130	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0140	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0150	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0160	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0170	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0180	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0190	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0200	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0210	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0220	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0230	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0240	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0250	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0260	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0270	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0280	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0290	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0300	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0310	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0320	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0330	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0340	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0350	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0360	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0370	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0380	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0390	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0400	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0410	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0420	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0430	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0440	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0450	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0460	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0470	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0480	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0490	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0500	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0510	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0520	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0530	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0540	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0550	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0560	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0570	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0580	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0590	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0600	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0610	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0620	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0630	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0640	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0650	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0660	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0670	5	60'	\$990	\$938	\$10,174

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF05-0680	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0690	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0700	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0710	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0720	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0730	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0740	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0750	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0760	5	60'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0770	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0780	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0790	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0800	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0810	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0820	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0830	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0840	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0850	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0860	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0870	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0880	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0890	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0900	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0910	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0920	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0930	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0940	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0950	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0960	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0970	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0980	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-0990	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1000	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1010	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1020	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1030	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1040	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1050	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1060	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1070	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1080	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1090	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1100	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1110	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1120	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1130	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1140	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1150	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1160	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1170	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1180	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1190	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1200	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1210	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1220	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1230	5	73'	\$990	\$938	\$10,174

<u>Flagler County Parcel ID</u>	<u>Phase</u>	<u>Unit Type</u>	<u>Previous Series</u>	<u>Series 2017</u>	<u>Series 2017 Bond</u>
			<u>2004A Bond Gross</u>	<u>Bond Gross</u>	<u>Principal Assmt.</u>
			<u>Ann. Assmt.</u>	<u>Ann. Assmt.</u>	
03-13-31-5120-2AF05-1240	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1250	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1260	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1270	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1280	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1290	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1300	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1310	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1320	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1330	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1340	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1350	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1360	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1370	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1380	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1390	5	73'	\$990	\$938	\$10,174
03-13-31-5120-2AF05-1400	5	73'	\$990	\$938	\$10,174
Subtotal, Phases I - V	1-5	N/A	\$452,260	\$428,468	\$4,645,774
Phases VI - VII (Refunding Comp.)	6-7	N/A	\$201,723	\$182,078	\$1,974,226
Total, Phases I -VII (Refunding Comp.)	1-7	N/A	\$653,984	\$610,545	\$6,620,000
Phases VII - Future (New Project Comp.)	7-Future	N/A	N/A	\$597,540	\$8,055,000
Grand Total, all Bonds	1-Future	N/A	N/A	\$1,208,085	\$14,675,000

**APPENDIX TABLE 1
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PROGRAM PLAN OF FINANCE
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY**

CIP - TOTAL COST ESTIMATES (1)		BOND FINANCING ESTIMATE - TOTAL CIP (1)	
<u>CIP Component</u>	<u>Cost Estimate</u>	<u>CIP Funds</u>	<u>Principal Value</u>
Stormwater Management	\$24,993,500	Debt Service Reserve	\$35,570,000
Entry Features and Landscaping	\$825,000	Capitalized Interest	\$3,315,938
Wetland Mitigation	\$2,576,000	Costs of Issuance	\$4,208,438
Offsite Improvements	\$250,000	Underwriter's Discount	\$1,795,600
Sewer & Water Utilities	\$5,550,000	Contingency	<u>\$25</u>
Engineering and Permitting	\$1,375,500		
Total	\$35,570,000	Total Bond Principal	\$44,890,000

(1) As outlined in the District's Supplemental Assessment Report for the Tomoka Community Development District, dated April 26, 2004

**APPENDIX TABLE 2
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
CIP BENEFIT PROVIDED TO DISTRICT LAND USES
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY**

<u>Unit Type</u>	<u>Unit Count (1)</u>	<u>ERU Values Corresponding to Master CIP Benefit Allocation</u>	<u>CIP Benefit (Master Bond Principal) Allocation per Unit (1) (2)</u>	<u>CIP Benefit (Maximum Bond Principal) Allocation, all Units (2)</u>
Multifamily	330	0.64	\$14,966	\$4,938,779
Townhome	60	0.71	\$16,525	\$991,481
45' Single-Family Lot	112	0.78	\$18,083	\$2,025,337
50' Single-Family Lot	356	0.85	\$19,815	\$7,054,222
60' Single-Family Lot	240	1.00	\$23,279	\$5,586,953
70' Single-Family Lot	310	1.15	\$26,743	\$8,290,241
80' Single-Family Lot	318	1.30	\$30,207	\$9,605,652
90' Single-Family Lot	<u>190</u>	1.45	\$33,670	\$6,397,336
	1,916			\$44,890,000

(1) As outlined in the District's Supplemental Assessment Report for the Tomoka Community Development District, dated April 26, 2004
(2) These values indicate the monetary value of the benefit each planned unit will receive from the District's CIP. These values also serve as the maximum amount of bond debt the District may assign to a unit.

APPENDIX TABLE 3
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
SERIES 2004A & 2016 BONDS DETAILS
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY

SERIES 2004A BONDS DETAILS

<u>Fund</u>	<u>Value</u>
Construction Fund	\$6,651,879
Capitalized Interest	\$735,534
Debt Service Reserve	\$602,088
Costs of Issuance	\$145,000
Underwriter's Discount	\$115,500
Total Bond Par	\$8,250,000
Principal Amortized Since Issuance:	-\$1,505,000
2004A Bond Principal Outstanding:	\$6,745,000
2004A Net Max Annual Debt Service:	\$601,665.00
2004A Gross Max Ann. Debt Service:	\$653,983.70

SERIES 2017 BONDS DETAILS

<u>Fund</u>	<u>Series 2017 Bonds</u>	<u>Series 2017 Bonds</u>	<u>Total, all Series 2017</u>
	<u>(Refunding Component)</u>	<u>(New Project Component)</u>	
Series 2004A Bonds Refunding Escrow	\$5,946,936	\$0	\$5,946,936
Construction/Acquisition Fund	\$0	\$6,950,000	\$6,950,000
Debt Service Reserve	\$511,888	\$622,849	\$1,134,738
Costs of Issuance	\$45,838	\$145,513	\$191,350
Underwriter's Discount	\$99,300	\$120,825	\$220,125
Original Issue Discount	\$15,028	\$212,910	\$227,938
Premium	\$0	\$0	\$0
Contingency	\$1,010	\$2,903	\$3,913
Total Bond Par	\$6,620,000	\$8,055,000	\$14,675,000
2017 Net Max Annual Debt Service:	\$573,912.50	\$561,687.50	\$1,135,600.00
2017 Gross Max Ann. Debt Service:	\$610,545.21	\$597,539.89	\$1,208,085.11

APPENDIX TABLE 4
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
SERIES 2004A BOND DEBT ASSESSMENTS (PLATTED)
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY

SERIES 2004A BOND ASSESSMENTS ASSIGNED TO PLATTED UNITS IN PHASES I - V

Unit Type	Phase I-V Platted Unit Count	Proportionate		Series 2004A Bond Original Principal Assessment per Unit	Series 2004A Bond Original Principal, all Units	Difference between Benefit and Series 2004A Bond Assessment, all Units
		Benefit Received by Each Unit Subject to Series 2004A Bond Assessments (1)	Benefit Received by all Units Subject to Series 2004A Bond Assessments (1)			
Multifamily	0	\$0.00	\$0.	\$0	\$0.	\$0.00
Townhome	62	\$12,679.09	\$786,104	\$12,679	\$786,104	\$0.00
45' Single-Family Lot	0	\$0.00	\$0	\$0	\$0	\$0.00
50' Single-Family Lot	0	\$0.00	\$0	\$0	\$0	\$0.00
60' Single-Family Lot	76	\$17,861.14	\$1,357,446	\$12,679	\$963,611	\$393,835.47
70' Single-Family Lot	64	\$20,518.65	\$1,313,194	\$12,679	\$811,462	\$501,732.14
80' Single-Family Lot	126	\$23,176.60	\$2,920,251	\$12,679	\$1,597,565	\$1,322,685.74
90' Single Family Lot	84	\$25,833.95	\$2,170,052	\$12,679	\$1,065,044	\$1,105,008.23
Lots with Lower Assmts. (Contribution)	53	\$25,833.95	\$1,369,199	\$10,677	\$565,888	\$803,311.46
Totals	465		\$9,916,246		\$5,789,673	\$4,126,573

Difference between Benefit and Series 2004A Bond Assmt.: \$4,126,573
 Series 2004A Bonds Fin. Ratio (CIP Funds to Bond Principal): 80.63%
 Contribution Req. to Assign Level Assessments, Ph. I - V: \$3,327,208

(1) Proportionate benefit is a result of applying the ERU values that correspond to the master CIP benefit received by each unit, as outlined in Table 2.

**APPENDIX TABLE 5
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
SERIES 2004A BOND DEBT ASSESSMENTS (PLATTED)
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY**

DISTRICT BOND FINANCING ACTIVITIES

Series 2004A Bonds Principal at Issuance:	\$8,250,000
Series 2004A Bonds Principal Amortized Through May 1, 2016:	-\$1,505,000
Series 2004A Bonds Principal to be Refunded:	\$6,745,000
Series 2004A Bonds Principal to be Refunded:	\$6,745,000
Series 2004A Bonds Principal to be Refunded:	\$6,745,000
Series 2004A Bonds Principal Remaining to be Assigned:	-\$2,011,504
Series 2004A Bonds Principal Assigned to Phases I-V:	\$4,733,496

SERIES 2004A BOND ASSESSMENTS ASSIGNED TO PLATTED UNITS IN PHASES I - V

Unit Type	Phase I-V Platted Unit Count	Series 2004A Bond		Series 2004A Bond		Series 2004A Bond		Series 2004A Bond		Series 2004A Bond	
		Original Principal	Unit (1)	Original Principal	all Units	Amortized Principal per Unit	Principal, all Units	Annual Assmt. per Unit (2)	Annual Assmt. all Units (2)	Annual Assmt. per Unit (2)	Annual Assmt. all Units (2)
Multifamily	0	\$12,679		\$0		\$10,366	\$0	\$990.43	\$0	\$990.43	\$0
Townhome	62	\$12,679		\$786,104		\$10,366	\$642,699	\$990.43	\$61,407	\$990.43	\$61,407
45' Single-Family Lot	0	\$12,679		\$0		\$10,366	\$0	\$990.43	\$0	\$990.43	\$0
50' Single-Family Lot	0	\$12,679		\$0		\$10,366	\$0	\$990.43	\$0	\$990.43	\$0
60' Single-Family Lot	76	\$12,679		\$963,611		\$10,366	\$787,825	\$990.43	\$75,273	\$990.43	\$75,273
70' Single-Family Lot	64	\$12,679		\$811,462		\$10,366	\$663,431	\$990.43	\$63,388	\$990.43	\$63,388
80' Single-Family Lot	126	\$12,679		\$1,597,565		\$10,366	\$1,306,131	\$990.43	\$124,794	\$990.43	\$124,794
90' Single Family Lot	84	\$12,679		\$1,065,044		\$10,366	\$870,754	\$990.43	\$83,196	\$990.43	\$83,196
Lots with Lower Assmts. (Contribution)	53	\$10,677		\$565,888		\$8,729	\$462,656	\$834.02	\$44,203	\$834.02	\$44,203
Totals	455			\$5,789,673			\$4,733,496		\$452,260		\$452,260

(1) Gross assessments include an allowance totaling 6.0% to account for the statutory early payment discount (4.0%) and the fees charged by the county property appraiser and/or tax collector (2.0%).
 (2) These assessments have been adjusted from the ERU values outlined in Table 2 due to a contribution of CIP components and/or funds provided by the Master Developer as outlined in more detail in the Series 2004A Bonds Supplemental Assessment Methodology.

APPENDIX TABLE 6
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
SERIES 2017 (REFUNDING COMPONENT) ASSM'TS., PH. I-VI
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY

Unit Type	Phase I-V Platted Unit Count	Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond	
		Principal per Unit	Principal, all Units	Net Annual Assmt. per Unit	Net Annual Assmt., all Units	Gross Annual Assmt. per Unit (1)	Gross Annual Assmt., all Units (1)	Gross Annual Assmt. per Unit (1)	Gross Annual Assmt., all Units (1)		
Multifamily	0	\$10,174.01	\$0	\$882.02	\$0	\$938.32	\$0	\$938.32	\$0		
Townhome	62	\$10,174.01	\$630,789	\$882.02	\$54,685	\$938.32	\$58,176	\$938.32	\$0		
45' Single-Family Lot	0	\$10,174.01	\$0	\$882.02	\$0	\$938.32	\$0	\$938.32	\$0		
50' Single-Family Lot	0	\$10,174.01	\$0	\$882.02	\$0	\$938.32	\$0	\$938.32	\$0		
60' Single-Family Lot (Unsold)	51	\$10,174.01	\$518,874	\$882.02	\$44,983	\$938.32	\$47,854	\$938.32	\$23,458		
70' Single-Family Lot (Unsold)	25	\$10,174.01	\$254,350	\$882.02	\$22,051	\$938.32	\$28,150	\$938.32	\$31,903		
80' Single-Family Lot (Unsold)	30	\$10,174.01	\$305,220	\$882.02	\$26,461	\$938.32	\$28,150	\$938.32	\$31,903		
80' Single-Family Lot (Unsold)	34	\$10,174.01	\$345,916	\$882.02	\$29,989	\$938.32	\$31,903	\$938.32	\$3,753		
90' Single-Family Lot (Unsold)	4	\$10,174.01	\$40,696	\$882.02	\$3,528	\$938.32	\$4,348	\$938.32	\$40,348		
90' Single-Family Lot (Unsold)	43	\$10,174.01	\$437,482	\$882.02	\$37,927	\$938.32	\$38,471	\$938.32	\$41,879		
90' Single-Family Lot (Unsold)	41	\$10,174.01	\$417,134	\$882.02	\$36,163	\$938.32	\$38,471	\$938.32	\$41,879		
Lots with Lower Assmnts. (Contribution)	53	\$8,567.59	\$454,082	\$742.76	\$39,366	\$790.17	\$41,879	\$790.17	\$428,468		
Totals	465		\$4,645,774		\$402,759		\$428,468				

SERIES 2017 BOND ASSESSMENTS (REFUNDING COMPONENT) TO BE ASSIGNED TO PHASE VI UNITS

Unit Type	Phase VI Unit Count (Refunding Component)	Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond	
		Principal per Unit (Refunding Component)	Principal, all Units	Net Annual Assmt. per Unit	Net Annual Assmt., all Units	Gross Annual Assmt. per Unit (1)	Gross Annual Assmt., all Units (1)	Gross Annual Assmt. per Unit (1)	Gross Annual Assmt., all Units (1)		
Multifamily	0	\$9,705.83	\$0	\$841.43	\$0	\$895.14	\$0	\$895.14	\$0		
Townhome	0	\$10,716.89	\$0	\$929.09	\$0	\$988.39	\$0	\$988.39	\$0		
45' Single-Family Lot	0	\$11,727.49	\$0	\$1,016.70	\$0	\$1,081.60	\$0	\$1,081.60	\$0		
50' Single-Family Lot	0	\$12,850.77	\$0	\$1,114.08	\$0	\$1,185.19	\$0	\$1,185.19	\$0		
60' Single-Family Lot	22	\$15,096.96	\$332,133	\$1,308.81	\$28,794	\$1,392.35	\$30,632	\$1,392.35	\$30,632		
70' Single-Family Lot	0	\$17,343.21	\$0	\$1,503.55	\$0	\$1,599.52	\$0	\$1,599.52	\$0		
80' Single-Family Lot	51	\$19,589.81	\$999,080	\$1,698.31	\$86,614	\$1,806.72	\$92,143	\$1,806.72	\$92,143		
90' Single-Family Lot	0	\$21,835.91	\$0	\$1,893.04	\$0	\$2,013.87	\$0	\$2,013.87	\$0		
Totals	73		\$1,331,213		\$115,403		\$122,774				
Grand Total, 2017 (Refunding Comp.):	538		\$5,976,987		\$518,167		\$551,242				

(1) Gross assessments include an allowance totaling 6.0% to account for the statutory early payment discount (4.0%) and the fees charged by the county property appraiser and/or tax collector (2.0%).

APPENDIX TABLE 7
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
Series 2017 (REFUNDING COMPONENT) ASSMTS., PH. VII
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY

SERIES 2017 BOND (REFUNDING COMPONENT) ASSESSMENTS ASSIGNED TO PLATTED UNITS IN PHASES VII

Unit Type	Phase VII Platted Unit Count	Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond	
		Principal per Unit	Principal, all Units	Net Annual Assmt. per Unit	Net Annual Assmt., all Units	Gross Annual Assmt. per Unit (1)	Gross Annual Assmt., all Units (1)	Gross Annual Assmt. per Unit	Gross Annual Assmt., all Units		
Multifamily	0	\$9,705.83	\$0:	\$841.43	\$0:	\$895.14	\$0	\$0	\$0		
Townhome	60	\$10,716.89	\$643,013	\$929.09	\$55,745	\$988.39	\$59,303	\$0	\$0		
45' Single-Family Lot	0	\$11,727.49	\$0:	\$1,016.70	\$0:	\$1,081.60	\$0	\$0	\$0		
50' Single-Family Lot	0	\$12,850.77	\$0:	\$1,114.08	\$0:	\$1,185.19	\$0	\$0	\$0		
60' Single-Family Lot	0	\$15,096.96	\$0:	\$1,308.81	\$0:	\$1,392.35	\$0	\$0	\$0		
70' Single-Family Lot	0	\$17,343.21	\$0:	\$1,503.55	\$0:	\$1,599.52	\$0	\$0	\$0		
80' Single-Family Lot	0	\$19,589.81	\$0:	\$1,698.31	\$0:	\$1,806.72	\$0	\$0	\$0		
90' Single-Family Lot	0	\$21,835.91	\$0:	\$1,893.04	\$0:	\$2,013.87	\$0	\$0	\$0		
Totals	60	\$21,835.91	\$643,013	\$1,893.04	\$55,745	\$2,013.87	\$59,303	\$0	\$0		
Grand Total, 2017 (Refunding Comp.):	598:		\$6,620,000:		\$573,913:		\$610,545				

(1) Gross assessments include an allowance totaling 6.0% to account for the statutory early payment discount (4.0%) and the fees charged by the county property appraiser and/or tax collector (2.0%).

APPENDIX TABLE 8
TOMOKA COMMUNITY DEVELOPMENT DISTRICT
Series 2017 BONDS ASSMTS. FOR PH. VII & FUTURE PHASES
SERIES 2017 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY

SERIES 2017 BOND ASSESSMENTS (NEW PROJECT COMPONENT) TO BE ASSIGNED TO PHASE VII UNITS PLATTED AFTER ALL SERIES 2017 BONDS (REFUNDING COMPONENT) ASSESSMENT HAVE BEEN INITIALLY ASSIGNED TO PLATTED LOTS

Unit Type	Phases VII Unit Count (New Project Component)	Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond	
		Principal (New Project Component)	per Unit (1)	Principal (New Project Component)	all Units (1)	Net Annual Assmt.	per Unit (1)	Net Annual Assmt.	all Units	Gross Annual Assmt. per Unit	Gross Annual Assmt. all Units
Multifamily	0	\$12,066.78	\$0	\$1,497,309	\$841.43	\$104,410	\$895.14	\$111,074	\$0	\$0	
Townhome	0	\$13,323.77	\$0	\$133,238	\$929.09	\$9,291	\$988.39	\$9,884	\$0	\$0	
45' Single-Family Lot	0	\$14,580.20	\$0	\$583,208	\$1,114.08	\$40,668	\$1,081.60	\$43,264	\$0	\$0	
50' Single-Family Lot	25	\$15,976.72	\$399,418	\$974,580	\$1,144.08	\$67,959	\$1,185.19	\$72,297	\$29,630	\$29,630	
60' Single-Family Lot	36	\$18,769.30	\$675,695	\$563,079	\$1,308.81	\$39,264	\$1,392.35	\$41,771	\$50,125	\$50,125	
70' Single-Family Lot	20	\$21,561.94	\$431,239	\$819,354	\$1,503.55	\$57,135	\$1,599.52	\$60,782	\$31,990	\$31,990	
80' Single-Family Lot	0	\$24,355.03	\$0	\$1,217,751	\$1,698.31	\$84,916	\$1,806.72	\$90,336	\$0	\$0	
90' Single-Family Lot	0	\$27,147.50	\$0	\$760,130	\$1,893.04	\$53,005	\$2,013.87	\$56,388	\$0	\$0	
	81			\$6,548,649		\$456,647		\$485,795		\$111,745	
				\$8,055,000		\$561,688		\$597,540			

SERIES 2017 BOND ASSESSMENTS (NEW PROJECT COMPONENT) TO BE ASSIGNED TO FUTURE UNITS PLATTED AFTER ALL SERIES 2017 BONDS (REFUNDING COMPONENT) ASSESSMENT HAVE BEEN ASSIGNED TO PLATTED LOTS

Unit Type	Future Unit Count (New Project Component)	Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond		Series 2017 Bond	
		Principal (New Project Component)	per Unit (1)	Principal (New Project Component)	all Units (1)	Net Annual Assmt.	per Unit (1)	Net Annual Assmt.	all Units	Gross Annual Assmt. per Unit	Gross Annual Assmt. all Units
Multifamily	124	\$12,066.78	\$1,497,309	\$841.43	\$104,410	\$895.14	\$111,074	\$9,884	\$1,111,074	\$1,111,074	
Townhome	10	\$13,323.77	\$133,238	\$929.09	\$9,291	\$988.39	\$9,884	\$9,884	\$9,884	\$9,884	
45' Single-Family Lot	40	\$14,580.20	\$583,208	\$1,114.08	\$40,668	\$1,081.60	\$43,264	\$43,264	\$43,264	\$43,264	
50' Single-Family Lot	61	\$15,976.72	\$974,580	\$1,144.08	\$67,959	\$1,185.19	\$72,297	\$72,297	\$72,297	\$72,297	
60' Single-Family Lot	30	\$18,769.30	\$563,079	\$1,308.81	\$39,264	\$1,392.35	\$41,771	\$41,771	\$41,771	\$41,771	
70' Single-Family Lot	38	\$21,561.94	\$819,354	\$1,503.55	\$57,135	\$1,599.52	\$60,782	\$60,782	\$60,782	\$60,782	
80' Single-Family Lot	50	\$24,355.03	\$1,217,751	\$1,698.31	\$84,916	\$1,806.72	\$90,336	\$90,336	\$90,336	\$90,336	
90' Single-Family Lot	28	\$27,147.50	\$760,130	\$1,893.04	\$53,005	\$2,013.87	\$56,388	\$56,388	\$56,388	\$56,388	
	381		\$6,548,649		\$456,647		\$485,795		\$485,795	\$485,795	
	462		\$8,055,000		\$561,688		\$597,540		\$597,540	\$597,540	

(1) Assessment levels directly correspond to the ERU values outlined in Table 2.
(2) Gross assessments include an allowance totaling 6.0% to account for the statutory early payment discount (4.0%) and the fees charged by the county property appraiser and/or tax collector (2.0%).
(3) The unit types and counts that will be assigned Series 2017 Bonds (New Project Component) assessments have not been determined at this time. Thus, the unit counts indicated in this table are hypothetical. Series 2017 Bonds (New Project Component) assessments will be assigned to units within Phases VII and future phases following the full assignment of Series 2017 Bonds (Refunding Component) assessments to platted lots within Phase VII on a first-platted, first-assessed basis. If more units are simultaneously platted than necessary to fully assign Series 2017 Bonds (New Project Component) assessments, such assessments will be assigned first to the units with the lower county parcel identification numbers.

RESOLUTION 2017-02
EXHIBIT C
SERIES 2017 BONDS
MATURITIES AND COUPONS

BOND PRICING

Tomoka Community Development District
2017 New Money and Refunding Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Term Bond:	05/01/2022	1,975,000	4.000%	4.250%	98.844	(22,831.00)
Term Bond:	05/01/2027	2,470,000	5.000%	5.000%	100.000	
Term Bond:	05/01/2035	3,700,000	5.500%	5.500%	100.000	
Term Bond:	05/01/2046	6,530,000	5.625%	5.850%	96.859	(205,107.30)
		14,675,000				(227,938.30)

Dated Date	02/28/2017	
Delivery Date	02/28/2017	
First Coupon	11/01/2017	
Par Amount	14,675,000.00	
Original Issue Discount	(227,938.30)	
Production	14,447,061.70	98.446758%
Underwriter's Discount	(220,125.00)	(1.500000%)
Purchase Price	14,226,936.70	96.946758%
Accrued Interest		
Net Proceeds	14,226,936.70	

Note: Final Numbers

RESOLUTION 2017-02
EXHIBIT D
SERIES 2017 BONDS
SOURCES AND USES

SOURCES AND USES OF FUNDS

Tomoka Community Development District
2017 New Money and Refunding Bonds

Dated Date 02/28/2017
Delivery Date 02/28/2017

Sources:	Refunding Component	New Money Component	Total
Bond Proceeds:			
Par Amount	6,620,000.00	8,055,000.00	14,675,000.00
Original Issue Discount	(15,028.00)	(212,910.30)	(227,938.30)
	<u>6,604,972.00</u>	<u>7,842,089.70</u>	<u>14,447,061.70</u>
Other Sources of Funds:			
Prior DSRF	514,163.19		514,163.19
Bond Revenue Acct (Current Assessments)	373,360.00		373,360.00
Other 2004A Indenture Funds on Hand	78,050.91		78,050.91
	<u>965,574.10</u>		<u>965,574.10</u>
	<u>7,570,546.10</u>	<u>7,842,089.70</u>	<u>15,412,635.80</u>

Uses:	Refunding Component	New Money Component	Total
Project Fund Deposits:			
Developer Note Payoff		1,253,117.00	1,253,117.00
Project Fund		5,696,883.00	5,696,883.00
		<u>6,950,000.00</u>	<u>6,950,000.00</u>
Refunding Escrow Deposits:			
SLGS Purchases	6,912,510.00		6,912,510.00
Other Fund Deposits:			
Debt Service Reserve Fund	511,888.40	622,849.10	1,134,737.50
Delivery Date Expenses:			
Cost of Issuance	45,837.50	145,512.50	191,350.00
Underwriter's Discount	99,300.00	120,825.00	220,125.00
	<u>145,137.50</u>	<u>266,337.50</u>	<u>411,475.00</u>
Other Uses of Funds:			
Contingency	1,010.20	2,903.10	3,913.30
	<u>7,570,546.10</u>	<u>7,842,089.70</u>	<u>15,412,635.80</u>

Note: Final Numbers

RESOLUTION 2017-02
EXHIBIT E
SERIES 2017 BONDS
ANNUAL DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

Tomoka Community Development District
2017 New Money and Refunding Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/28/2017					
11/01/2017			521,985.94	521,985.94	521,985.94
05/01/2018	365,000	4.000%	386,656.25	751,656.25	
11/01/2018			379,356.25	379,356.25	1,131,012.50
05/01/2019	380,000	4.000%	379,356.25	759,356.25	
11/01/2019			371,756.25	371,756.25	1,131,112.50
05/01/2020	395,000	4.000%	371,756.25	766,756.25	
11/01/2020			363,856.25	363,856.25	1,130,612.50
05/01/2021	410,000	4.000%	363,856.25	773,856.25	
11/01/2021			355,656.25	355,656.25	1,129,512.50
05/01/2022	425,000	4.000%	355,656.25	780,656.25	
11/01/2022			347,156.25	347,156.25	1,127,812.50
05/01/2023	450,000	5.000%	347,156.25	797,156.25	
11/01/2023			335,906.25	335,906.25	1,133,062.50
05/01/2024	465,000	5.000%	335,906.25	800,906.25	
11/01/2024			324,281.25	324,281.25	1,125,187.50
05/01/2025	495,000	5.000%	324,281.25	819,281.25	
11/01/2025			311,906.25	311,906.25	1,131,187.50
05/01/2026	520,000	5.000%	311,906.25	831,906.25	
11/01/2026			298,906.25	298,906.25	1,130,812.50
05/01/2027	540,000	5.000%	298,906.25	838,906.25	
11/01/2027			285,406.25	285,406.25	1,124,312.50
05/01/2028	580,000	** %	285,406.25	865,406.25	
11/01/2028			269,331.25	269,331.25	1,134,737.50
05/01/2029	610,000	** %	269,331.25	879,331.25	
11/01/2029			252,425.00	252,425.00	1,131,756.25
05/01/2030	645,000	** %	252,425.00	897,425.00	
11/01/2030			234,550.00	234,550.00	1,131,975.00
05/01/2031	680,000	** %	234,550.00	914,550.00	
11/01/2031			215,703.13	215,703.13	1,130,253.13
05/01/2032	715,000	** %	215,703.13	930,703.13	
11/01/2032			195,887.50	195,887.50	1,126,590.63
05/01/2033	760,000	** %	195,887.50	955,887.50	
11/01/2033			174,825.00	174,825.00	1,130,712.50
05/01/2034	800,000	** %	174,825.00	974,825.00	
11/01/2034			152,653.13	152,653.13	1,127,478.13
05/01/2035	850,000	** %	152,653.13	1,002,653.13	
11/01/2035			129,093.75	129,093.75	1,131,746.88
05/01/2036	310,000	5.625%	129,093.75	439,093.75	
11/01/2036			120,375.00	120,375.00	559,468.75
05/01/2037	330,000	5.625%	120,375.00	450,375.00	
11/01/2037			111,093.75	111,093.75	561,468.75
05/01/2038	345,000	5.625%	111,093.75	456,093.75	
11/01/2038			101,390.63	101,390.63	557,484.38
05/01/2039	365,000	5.625%	101,390.63	466,390.63	
11/01/2039			91,125.00	91,125.00	557,515.63
05/01/2040	390,000	5.625%	91,125.00	481,125.00	
11/01/2040			80,156.25	80,156.25	561,281.25
05/01/2041	410,000	5.625%	80,156.25	490,156.25	
11/01/2041			68,625.00	68,625.00	558,781.25
05/01/2042	435,000	5.625%	68,625.00	503,625.00	
11/01/2042			56,390.63	56,390.63	560,015.63
05/01/2043	460,000	5.625%	56,390.63	516,390.63	
11/01/2043			43,453.13	43,453.13	559,843.76
05/01/2044	485,000	5.625%	43,453.13	528,453.13	
11/01/2044			29,812.50	29,812.50	558,265.63
05/01/2045	515,000	5.625%	29,812.50	544,812.50	
11/01/2045			15,328.13	15,328.13	560,140.63
05/01/2046	545,000	5.625%	15,328.13	560,328.13	560,328.13
	14,675,000		12,341,454.75	27,016,454.75	27,016,454.75

Note: Final Numbers

TOMOKA CDD

Acquisition Agreement

**AGREEMENT REGARDING THE ACQUISITION OF
CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY**

THIS AGREEMENT is made and entered into this ___ day of _____, 2017,
by and among:

Tomoka Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Flagler County, Florida whose address is 12051 Corporate Boulevard, Orlando, Florida 32817 ("District"); and

Intervest at Plantation Bay Partnership, a Florida general partnership, whose address is 2359 Beville Road, Daytona Beach, Florida 32119 ("Developer").

RECITALS

WHEREAS, the District was established by Rule 42LL-1 of the Florida Land and Water Adjudicatory Commission, effective as of October 2, 2003, for the purpose of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including, but not limited to, water management, water distribution, wastewater collection and transmission, roadway improvements and other basic infrastructure projects within the boundaries of the District; and

WHEREAS, the Developer is the owner of certain lands in Flagler County, Florida, located within the boundaries of the District ("**Development**"); and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Tomoka Community Development District 2017 Improvement Plan (Supplemental Engineer's Report No. 2)* dated November 29, 2017 ("**Engineer's Report**"), attached to this Agreement as **Exhibit A** ("**District Improvements**"), through the sale of capital improvement revenue bonds ("**Bonds**"); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services ("**Work Product**"); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the infrastructure described in **Exhibit A** until such time as the District has closed on the sale of the Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer's right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product (except as provided for in this Agreement); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District's Bonds, the Developer has commenced construction of some portion of the District Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the District Improvements completed as of the Acquisition Date (as hereinafter defined) upon payment from proceeds of any future series of bonds issued by the District (or as otherwise provided for herein); and

WHEREAS, in conjunction with the acquisition of the District Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in **Exhibit A**, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District ("**Real Property**"); and

WHEREAS, the Developer agrees to convey such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use the Real Property for any and all lawful public purposes and further desires to release to the District its right, title, and interest in and to the Real Property (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the infrastructure and development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the parties may jointly agree upon ("**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Bond Trustee. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's Bond Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

A. The Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the District's Board of Supervisors pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other

professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

C. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

D. The Developer hereby agrees to indemnify and hold the District harmless from any cost, judgment, claim or other action arising as a result of any defect in such Work Product which renders such Work Product unfit for the uses intended by the District, which uses the Developer hereby acknowledges and understands, provided, however, the District agrees to seek primary recovery for any such loss from any person or entity who has provided an applicable warranty that has been assigned to the District pursuant to section 2(E) of this Agreement.

E. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

F. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. ACQUISITION OF DISTRICT IMPROVEMENTS. The Developer has constructed, is constructing, or has under contract to construct and complete certain District Improvements. The District agrees to acquire those portions of the District Improvements which have been commenced or completed prior to the issuance of District debt. When a portion of the District Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of section 4. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable cost of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

4. ACQUISITION OF REAL PROPERTY. The District agrees to accept the dedication or conveyance of some or all of the real property over which the District Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the District's Improvements. Such dedication or conveyance shall be at no cost to the District. Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. Landowner agrees that it has, or shall at the time of conveyance provide, good and marketable title to the real property to be acquired which shall be free from all liens and encumbrances. Landowner here indemnifies and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Landowner's failure, whether intentional, negligent or otherwise, to comply with the terms of this section.

5. DEFERRED COSTS. Payment for the Work Product and the District's Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto; provided, however, if such proceeds are not available, the District's obligation to pay any unpaid portion of the applicable purchase price (less the value of any contribution of Improvements required to be made by the Developer to the District under any agreement regarding the completion or contribution of Improvements) shall become

Deferred Obligations and shall be paid, if ever, solely from funds available from the proceeds of the applicable series of Bonds for the particular Improvements or specifically made available under the Trust Indenture as Excess Revenues, as such term is defined in the Trust Indenture and/or any supplements thereto or from any funds made available from the Trust Estate after a particular series of bonds is retired. Provided, however, that should the District refund a particular series of bonds, such refunding shall not be deemed a retirement of such bonds as such term is used in the previous sentence and nothing in this Agreement shall prohibit the District from transferring funds in the Trust Estate, as such terms is defined in the Trust Indenture, to a trust estate established for the purpose of refunding a particular series of bonds. Deferred Obligations shall also be payable from Excess Revenues available under any Trust Indenture and/or supplements thereto entered into in connection with any bonds the District may issue in the future for the purpose of refunding previously-issued District bonds ("Refunding Bonds") or from any funds made available from the Trust Estate after a particular series of Refunding Bonds is retired.

The District shall be obligated to pay Deferred Obligations only upon its receipt of a certificate from the District Engineer establishing the date of completion of a particular project and identifying the amount of the unpaid portion of the particular project. Payment of Deferred Obligations shall be specifically conditioned upon the Developer's compliance with the balance of the terms and conditions of this Agreement and any default hereunder shall toll the District's obligation to pay such Deferred Obligations until any such default is cured, if ever. Such Deferred Obligations shall be subordinate, in all respects, to the District's obligation to pay debt service and make other required payments under the Trust Indenture with respect to any series of Bonds issued thereunder. The Developer shall be obligated to construct and complete the District's Improvements, and to convey the same and any real property, all as provided by this Agreement or other agreements between the parties, regardless of whether the proceeds of a particular series of Bonds or other amounts for that purpose under the Trust Indenture are available to pay the applicable acquisition price.

6. LIMITATION ON ACQUISITIONS. The Developer and the District agree and acknowledge that any and all acquisitions, whether for improvements, work product or related real property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

7. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense. As to any parcel of Real Property conveyed by Developer

pursuant to this Agreement, the potential obligations of the Developer to pay such taxes, assessments and cost that may be incurred as a result of the parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property.

B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Flagler County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2017, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2017. If any additional taxes are imposed on the District's property in 2017, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant Real Property, District Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, District Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

10. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto.

13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Tomoka Community Development District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300

Tallahassee, Florida 32301
Attn: Katie S. Buchanan

B. If to Developer:

Intervest at Plantation Bay Partnership
2359 Beville Road
Daytona Beach, Florida 32119
Attn: Andrew Hagan

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

16. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the District Improvements.

17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Flagler County, Florida.

19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within five (5) years from the date of this Agreement.

21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

26. EFFECT ON PRIOR AGREEMENTS; WAIVER OF CLAIMS. This Agreement is intended to fully replace that Agreement by and between the Tomoka Community Development District and Intervest at Plantation Bay Partnership regarding the Acquisition of Certain Work Product and Infrastructure dated May 6, 2107 ("Prior Acquisition Agreement"). Moreover, with the execution of this Agreement the Developer fully and completely waives any claims for reimbursement, deferred costs, or similar matters under the Prior Acquisition Agreement.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

Attest:

**TOMOKA COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: Richard Smith
Its: Chairperson

WITNESSES:

**INTERVEST AT PLANTATION BAY
PARTNERSHIP,**
a Florida general partnership

(Print Name of Witness)

By its Managing General Partner:
PLANMOR, INC., a Florida
corporation

By: _____
Its: _____

Exhibit A: *Engineer's Report*

TOMOKA CDD

Payment Authorization Numbers
2017-2 & 2017-3

**TOMOKA
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization 2017-3
12/12/2016**

Item No.	Payee	Invoice #	General Fund
1	Clear Waters, Inc.		
	Lake Maint 1-17	79456	\$1,510.00
	Lake Maint 19-23 & 24-26	79457	\$350.00
2	Fountain Design Group, Inc		
	Replaced Three light bulbs	12339	\$415.00
3	FPL		
	Acct# 70868-78597	Nov	\$93.87
	Acct# 43768-60427	Nov	\$359.02
	Acct# 52826-54275	Nov	\$84.04
	Acct# 56589-03421	Nov	\$202.49
	Acct# 79959-72424	Nov	\$83.11
	Acct# 69851-81426	Nov	\$83.49
	Acct# 57897-75599	Nov	\$90.03
	Acct# 16257-77592	Nov	\$131.69
	Acct# 81025-76421	Nov	\$108.99
	Acct# 70868-78597	Sep	\$96.69
	Acct# 70868-78597	Oct	\$75.74
	Acct# 43768-60427	Sep	\$346.80
	Acct# 43768-60427	Oct	\$282.86
	Acct# 52826-54275	Sep	\$83.30
	Acct# 52826-54275	Oct	\$67.01
	Acct# 56589-03421	Sep	\$204.76
	Acct# 56589-03421	Oct	\$160.76
	Acct# 79959-72424	Sep	\$74.65
	Acct# 79959-72424	Oct	\$66.16
	Acct# 69851-81426	Sep	\$88.32
	Acct# 69851-81426	Oct	\$67.63
	Acct# 57897-75599	Sep	\$96.42
	Acct# 57897-75599	Oct	\$76.66
	Acct# 16257-77592	Sep	\$92.68
	Acct# 16257-77592	Oct	\$78.56
	Acct# 81025-76421	Sep	\$107.90
	Acct# 81025-76421	Oct	\$86.23
	Acct#80795-77055	Sep	\$221.12
4	Hopping Green & Sams		
	General Counsel 10/1/16 - 10/31/16	91023	\$1,068.68
5	JD Weber Constrution		
	Fill Dirst Over Existing Pip	1936	\$3,978.00
6	Landcare Management, Inc.		
	December Maintenance	10966	\$1,974.00
7	News-Journal		
	Legal Advertising	102222640-11222016	\$206.42
	Legal Advertising	102221219-11142016	\$206.42
8	Westlake At Plantation Bay		
	Management Fee for December	TOM120116	\$1,500.00
9	November 29, 2016 Board Meeting		
	Amos Cheatham		\$200.00
	Dennis Hoffman		\$200.00
TOTAL			\$15,219.50

Secretary/Assistant Secretary

Chairperson

**TOMOKA
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization 2017-2

11/17/2016

Item No.	Payee	Invoice #	General Fund
1	Fishkind & Associates, Inc.		
	Oct 2016 Dist Mgmt Fee, Website fee	19534	\$961.12
	Nov 2016 Dist Mgmt Fee, Website fee	19694	\$972.40
2	Clear Waters, Inc.		
	Lake Maint 1-17	78847	\$1,510.00
	Lake Maint 19-26	78848	\$350.00
3	FPL		
	Acct# 80795-77055	1-Nov-16	\$221.12

TOTAL \$3,793.52

Secretary/Assistant Secretary

Chairperson

TOMOKA CDD

District Financial Statements

Tomoka Community Development District
Statement of Activities (YTD) (Columnar, By SubType Landscape)
As of 1/31/2017

	General Fund	Debt Service Fund	Capital Project Fund	Long Term Debt Group	Total
Revenues					
On-Roll Assessments	\$464,749.20				\$464,749.20
Off-Roll Assessments	19,496.48				19,496.48
Inter-Fund Transfers In	(792.00)				(792.00)
Inter-Fund Transfers In			\$792.00		792.00
Total Revenues	\$483,453.68	\$0.00	\$792.00	\$0.00	\$484,245.68
Expenses					
Supervisor Fees	\$400.00				\$400.00
Insurance	3,000.00				3,000.00
Trustee Services	3,450.00				3,450.00
Management	3,335.72				3,335.72
Field Management	6,000.00				6,000.00
District Counsel	3,102.18				3,102.18
Assessment Administration	5,000.00				5,000.00
Telephone	70.66				70.66
Postage & Shipping	10.69				10.69
Copies	3.00				3.00
Legal Advertising	619.26				619.26
Miscellaneous	37.00				37.00
Web Site Maintenance	500.00				500.00
Dues, Licenses, and Fees	175.00				175.00
Electric	5,805.53				5,805.53
General	3,042.00				3,042.00
Fountains	774.87				774.87
Lake Maintenance	7,440.00				7,440.00
Landscaping Maintenance & Material	7,896.00				7,896.00
Streetlights	61.61				61.61
Interest Payments - A1 bond		\$205,722.50			205,722.50
Engineering			\$792.00		792.00
Total Expenses	\$50,723.52	\$205,722.50	\$792.00	\$0.00	\$257,238.02
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	\$25.73				\$25.73
Interest Income		\$1,862.93			1,862.93
Interest Income			\$1.54		1.54
Total Other Revenues (Expenses) & Gains (Losses)	\$25.73	\$1,862.93	\$1.54	\$0.00	\$1,890.20

Tomoka Community Development District
Statement of Activities (YTD) (Columnar, By SubType Landscape)
 As of 1/31/2017

	General Fund	Debt Service Fund	Capital Project Fund	Long Term Debt Group	Total
Change In Net Assets	\$432,755.89	(\$203,859.57)	\$1.54	\$0.00	\$228,897.86
Net Assets At Beginning Of Year	\$50,797.81	\$793,987.95	\$2,084.18	\$0.00	\$846,869.94
Net Assets At End Of Year	\$483,553.70	\$590,128.38	\$2,085.72	\$0.00	\$1,075,767.80

Tomoka Community Development District
Statement of Financial Position
(Columnar Landscape)
As of 1/31/2017

	General Fund	Debt Service Fund	Capital Project Fund	Long Term Debt Group	Total
<u>Current Assets</u>					
General Checking Account	\$475,085.18				\$475,085.18
State Board of Administration	8,468.52				8,468.52
Debt Service Reserve A1 Bond		\$514,163.19			514,163.19
Revenue A1 Bond		75,963.70			75,963.70
Interest A1 Bond		1.49			1.49
Deferred Cost A1 Bond		\$2,085.72			2,085.72
Total Current Assets	\$483,553.70	\$590,128.38	\$2,085.72	\$0.00	\$1,075,767.80
<u>Investments</u>					
Amount Available in Debt Service Funds				\$592,214.10	\$592,214.10
Amount To Be Provided				6,152,785.90	6,152,785.90
Total Investments		\$0.00	\$0.00	\$6,745,000.00	\$6,745,000.00
Total Assets	\$483,553.70	\$590,128.38	\$2,085.72	\$6,745,000.00	\$7,820,767.80
<u>Liabilities and Net Assets</u>					
<u>Long Term Liabilities</u>					
Revenue Bonds Payable LongTerm				\$6,745,000.00	\$6,745,000.00
Total Long Term Liabilities		\$0.00	\$0.00	\$6,745,000.00	\$6,745,000.00
Total Liabilities		\$0.00	\$0.00	\$6,745,000.00	\$6,745,000.00
<u>Net Assets</u>					
Net Assets, Unrestricted	\$68,217.29				\$68,217.29
Current Year Net Assets, Unrestricted	(792.00)				(792.00)
Net Assets - General Government	(17,419.48)				(17,419.48)

Tomoka Community Development District
Statement of Financial Position
(Columnar Landscape)
As of 1/31/2017

	General Fund	Debt Service Fund	Capital Project Fund	Long Term Debt Group	Total
Current Year Net Assets - General Government	433,547.89				433,547.89
Net Assets, Unrestricted		\$793,987.95			793,987.95
Current Year Net Assets, Unrestricted		(203,859.57)			(203,859.57)
Net Assets, Unrestricted			\$2,084.18		2,084.18
Current Year Net Assets, Unrestricted			1.54		1.54
Total Net Assets	\$483,553.70	\$590,128.38	\$2,085.72	\$0.00	\$1,075,767.80
Total Liabilities and Net Assets	\$483,553.70	\$590,128.38	\$2,085.72	\$6,745,000.00	\$7,820,767.80

Tomoka Community Development District
Budget to Actual
For the Period Ended 1/31/2017

	Actual	Year To Date Budget	Variance	Adopted FY 2017 Budget
<u>Revenues</u>				
Maintenance Assessments	\$104,685.02	\$44,808.33	\$59,876.69	\$134,425.00
Carry Forward Revenue	20,000.00	6,666.67	13,333.33	\$20,000.00
Net Revenues	\$124,685.02	\$38,606.25	\$73,210.02	\$154,425.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$400.00	\$466.67	\$(66.67)	\$1,400.00
Engineering Fees	0.00	500.00	(500.00)	1,500.00
Trustee Fees	3,450.00	1,033.33	2,416.67	3,100.00
District Counsel	3,102.18	1,000.00	2,102.18	3,000.00
Audit Fees	0.00	1,833.33	(1,833.33)	5,500.00
Arbitrage	0.00	333.33	(333.33)	1,000.00
Dissemination Agent	0.00	1,666.67	(1,666.67)	5,000.00
Assessment Roll	5,000.00	1,666.67	3,333.33	5,000.00
District Management Fees	3,335.72	3,333.33	2.39	10,000.00
Management Fees - Field	6,000.00	6,000.00	0.00	18,000.00
Travel & Per Diem	0.00	83.33	(83.33)	250.00
Electric	5,805.53	7,600.00	(1,794.47)	22,800.00
Telephone	70.66	0.00	70.66	0.00
Postage	10.69	0.00	10.69	0.00
Public Official Insurance	3,000.00	1,000.00	2,000.00	3,000.00
General Insurance	3,042.00	1,266.67	1,775.33	3,800.00
Copies	3.00	0.00	3.00	0.00
Legal Advertising	619.26	500.00	119.26	1,500.00
Bank Fees	0.00	66.67	(66.67)	200.00
Office Supplies	0.00	0.00	0.00	0.00
Office Misc (Phone/Postage/Copies/Supplies/etc)	0.00	166.67	(166.67)	500.00
Website	500.00	500.00	0.00	1,500.00
Dues, Licenses & Fees	175.00	58.33	116.67	175.00
Landscape Maintenance	7,896.00	8,800.00	(904.00)	26,400.00
Stormwater R&M	0.00	1,666.67	(1,666.67)	5,000.00
Lake Maintenance	7,440.00	8,833.33	(1,393.33)	26,500.00
Lake Fountain & Maintenance	774.87	2,500.00	(1,725.13)	7,500.00
Meeting Room	0.00	166.67	(166.67)	500.00
Miscellaneous Charges	37.00	266.67	(229.67)	800.00
Streetlights	61.61	166.67	(105.06)	500.00
Total General & Administrative Expenses	\$50,723.52	\$51,475.00	\$(751.48)	\$154,425.00
Total Expenses	\$50,723.52	\$51,475.00	\$(751.48)	
Income (Loss) from Operations	\$73,961.50	\$(12,868.75)	\$86,830.25	
<u>Other Income (Expense)</u>				
Interest Income	\$61.47	\$0.00	\$61.47	
Total Other Income (Expense)	\$61.47	\$0.00	\$61.47	
Net Income (Loss)	\$74,022.97	\$(12,868.75)	\$86,891.72	