

COUNTRY GREENS CDD
COMMUNITY DEVELOPMENT DISTRICT OVERVIEW

COMMUNITY DEVELOPMENT DISTRICT ESTABLISHMENT AND PURPOSE:

A Community Development District (CDD) is a local, special-purpose governmental unit created to serve the long-term needs of its community. Created pursuant to Chapter 190 of the Florida Statutes, a CDD's main powers are to plan, finance, construct, operate and maintain community-wide infrastructure and services specifically for the benefit of its residents.

BOND FINANCING:

Community Development Districts are authorized to issue revenue bonds to finance community infrastructure, which are generally structured as 30-year term bonds repaid by residents annually through a capital debt service assessment. Community infrastructure may include elements such as roadways, water/wastewater facilities, amenities, engineering fees and other capital improvement needs specific to the development plan. In the case of the Country Greens CDD, Special Assessment Revenue Bonds were issued in 2003 to service the plan provided below. The District issued Bonds in the amount of \$6.1MM, and the variance between the plan and financing secured by the District represents the developer's privately funded contribution to District assets.

Country Greens Community Development District
 Estimated Cost of Infrastructure
 Table 4

Description of Work	Estimated Costs
Stomwater Management System - Land	\$ 1,706,357
Stomwater Management Facilities	\$ 4,863,366
Water & Sewer	\$ 2,060,817
Landscaping, Irrigation, Entry Features	\$ 1,419,255
Underground Electrical	\$ 2,451,617
Consulting and Permitting Fees	\$ 3,199,527
Total	\$ 15,700,939

[See Engineer's Report Revised July, 2003 for details on estimated costs.]

At the time of issuance, each parcel within the community was provided with an equitable share of the cost based on product type and size. The "Allocation of Total Debt" in the table below provides the initial allocation of debt. Bonds were subsequently refinanced in 2016 to capitalize on a substantial interest savings. This did NOT extend the maturity date of the bonds. The original maturity date of **May 1, 2034** remains intact. Par values outstanding at the time of 2016 refinancing are conveyed in the table below titled "Country Greens Community Development District Special Assessment Revenue Refunding Bonds, Series 2016A Allocation of Debt." Each year in May, a principal payment is made by the district, reducing the par value of debt assigned

to each parcel. Upon final maturity of the bonds, the capital debt assessment portion of the annual CDD assessment will be eliminated and the remaining CDD assessment will be wholly comprised of an annual Operations & Maintenance assessment. Residents are welcome to request a bond payoff at any time using the bondpayoff@inframark.com email address.

**Country Greens Community Development District
Allocation of Total Debt
Table 7**

Land Use Type	Front Footage ⁽¹⁾	Units ⁽¹⁾	Allocation of Infrastructure Costs ⁽²⁾	Total Par Amount of Bonds	Total Debt Per Unit
Neighborhoods:					
65 foot Lots	65' SF	98	\$ 2,228,697	\$ 824,552	\$ 8,413.79
34 foot Townhome Lots	20' TH	172	\$ 2,738,113	\$ 834,907	\$ 4,854.11
55 foot Lots	55' SF	250	\$ 5,685,450	\$ 1,779,841	\$ 7,119.36
100 foot Lots	100' SF	158	\$ 3,593,205	\$ 1,994,069	\$ 12,620.69
Commercial sq. ft.	n/a	180000	\$ 1,228,057	\$ 582,493	\$ 3.24
Golf Course		1	\$ 227,418	\$ 84,138	\$ 84,137.93
		678	\$ 15,700,939	\$ 6,100,000	
Proposed Par Amount of Bonds:				\$ 6,100,000	

(1) Preliminary and Subject to Change.

(3) While the total CDD infrastructure costs are estimated at \$15,700,939, the CDD will be funding \$4.808 million and the developer will contribute the remainder of the Infrastructure.

**Country Greens
Community Development District
Special Assessment Revenue Refunding Bonds, Series 2016A
Allocation of Debt**

Product Type	Units	Current Principal Balance	Current Principal Balance Per Unit	Maximum Annual Debt Service	Maximum Annual Debt Service Per Unit	savings
Town House	102	\$ 351,480.80	\$ 3,445.89	\$ 29,503.16	\$ 289.25	27.50%
SF 55'	319	\$ 1,612,218.56	\$ 5,053.98	\$ 135,329.00	\$ 424.23	27.50%
SF 65'	97	\$ 579,369.57	\$ 5,972.88	\$ 48,632.06	\$ 501.36	27.50%
SF 100'	155	\$ 1,388,695.11	\$ 8,959.32	\$ 116,566.53	\$ 752.04	27.50%
Golf	1	\$ 59,728.83	\$ 59,728.83	\$ 5,013.61	\$ 5,013.61	27.50%
Commercial	54	\$ 413,507.12	\$ 7,657.54	\$ 34,709.63	\$ 642.77	27.50%
	728	\$ 4,405,000.00		\$ 369,753.99	***	

*** Per unit assessments include allowance for early payment discount (4%) and collection costs (2%)

ANNUAL OPERATIONS & MAINTENANCE BUDGET:

A five-member District board adopts an Operations & Maintenance budget each year. This budget may be found on the District website: www.countrygreenscdd.org. Meeting dates are located on this website in addition to meeting agendas. All residents are welcome to participate in the proposed and final budget sessions to provide feedback concerning contemplated budget

line items. Resident feedback is important for the Board to understand community sentiment and adopt a budget that aligns with community expectations. Upon adoption of the budget, the District Manager will utilize this information to determine the annual assessment rate for each parcel.

ANNUAL ASSESSMENT LEVY:

Property owners in the CDD are subject to a non-ad valorem assessment, which appears on their annual property tax bill from the county tax collector and may consist of an annual assessment for Operations & Maintenance, which can fluctuate up and down from year to year based on the budget adopted for that fiscal year, and an annual capital assessment to repay bonds sold by the CDD to finance community infrastructure and facilities.

The CDD assessment is located within the non-ad valorem portion of the real estate tax bill. CDD assessments are afforded the same discount privileges as ad valorem taxes. Taxpayers may elect to pay their tax bill within 30 day to receive a 4% discount or at the intervals below to capitalize on a reduced discount. CDD assessments may not be paid separately from ad valorem assessments. Taxpayers must pay their annual real estate tax bill in full in order for the CDD to receive their portion of the assessment levy.

Payment received by 11/30 – 4% discount

Payment received by 12/31 – 3% discount

Payment received by 1/31 – 2% discount

Payment received by 2/28 – 1% discount

Payment received by 3/31 – No discount

INFRAMARK – DISTRICT MANAGER

Any additional questions may be directed to Inframark using the information below:

Corporate Phone # – 954-603-0033

District Manager – Gabriel Mena (Phone 754-399-8440)

Email Address – bondpayoff@inframark.com