

Updated  
Engineer's Report  
For  
South Bay Community Development District

Prepared for:

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South Bay Community Development District

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## Table of Contents

### Section

1.	Introduction	
	1.1. Purpose and Scope of the Report	1
	1.2. Description of the Proposed Development	1
	1.3. Description of The South Bay Community Development District	3
2.	District Boundary and Properties Served	
	2.1. District Boundaries	3
	2.2. Description of Properties Served	3
	2.3. Existing Development and Infrastructure	3
3.	Proposed District Infrastructure	4
	3.1. Roadways	5
	3.2. Utilities	5
	3.3. Drainage and Water Management	6
	3.4. Project Amenities	
4.	Acquisition of Existing Infrastructure and Land Acquisition	7
	4.1. Existing and Future Roads	7
	4.2. Waterway For Public Access	7
	4.3. Common Area Parking	7
	4.4. Lands Acquired by The District	7
5.	Ownership and Maintenance Responsibility	9
6.	Opinion of Probable Construction Costs and Land Acquisition and Facility Acquisition Costs	10
7.	Permits	12

### Tables

Table 1	Land Use Summary	2
Table 2	Land Acquisition Schedule	8
Table 3	Ownership and Maintenance	9
Table 4	2004 Project	10
Table 5	2005 New Construction Cost Estimates	11

### Referenced Exhibits

Exhibit 1	Location Map	13
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### Informational Exhibits

Exhibit 2	Master Site Plan	14
Exhibit 3	Project Aerial	15

## **1. INTRODUCTION**

### **1.1. Purpose and Scope of the Report**

The purpose of this updated report is to provide a description of the existing community, the proposed development plan and the South Bay Community Development District (the "District") that will serve the community. This report is an update to the Engineer's Report prepared by Heidt and Associates in March of 2004. The report will identify the proposed capital improvements to be constructed and/or acquired by the District, as well as the existing improvements, facilities and land acquired and/or to be acquired by the District. Costs for capital improvements and acquisitions will be apportioned over the properties to be assessed within the District. The financing and assessment methodology will be developed by the District's financial consultant.

The new development plan is a refined development program based upon marketing studies conducted by David Parker and Associates. As a result of this additional research, the development focus has shifted from being exclusively a destination resort development to a resort style residential community with a reduced resort program. The most significant master plan revision has been changing the proposed golf course site to an exclusive riverfront primary home community. This shift in the target market does not significantly impact the role of the District.

The current status of the improvements and acquisitions (the "2004 Project") funded by the Bond Anticipation Notes, the "BAN", will be reviewed in this report, including expenditures as of March 5, 2005. With the refinancing of the BAN, the ongoing or pending 2004 Projects will be incorporated into and be a part of the 2005 Project(s) as identified in this report. References to the 2005 Project in this report include the 2004 Project elements as appropriate.

### **1.2. Description of the Proposed Development**

The project will be marketed as "Little Harbor", the name of the District will remain South Bay CDD. The community is located in southern Hillsborough County (the "County"), overlooking and contiguous to both Tampa Bay and the Little Manatee River. The project is located approximately 2.5 miles west of US 41 on Shell Point Road. The District consists of approximately 367 acres made up of several parcels of which 224.4 acres are developable uplands. Exhibit 1 is a Location Map for the District.

The area subject to the District is planned to be developed with up to 1,864 residential units of various market types. Also planned are 14,000 square feet of commercial/retail development, three marinas with a total of approximately 347 wet slips. Dry storage is also currently available for approximately 200 boats. South Bay is planned to be a resort style community with a variety of residential options and ancillary uses, such as: hotel, restaurants, Yacht Club, Beach Club, River Club, dock master's quarters, ships store, retail, beach, swimming pools, tennis, clubhouses and banquet facilities.

The South Bay community will be developed as several separate neighborhoods in a unified community framework, which will accommodate a variety of housing opportunities. Community design guidelines provide an integrated plan for landscaping, signage, utility service, and stormwater management which bind the various development neighborhoods together. This theme creates a resort style community structure, while providing individual identity in the residential areas. Residential types range from single family detached home sites to multi-family townhouses and condominiums. Community and District improvements will occur throughout the project, but have been generalized in three phases of site work as indicated in the Land Use Summary, Table 1.

The property also contains over 100 acres of natural mangrove areas, fresh and saltwater marsh areas, and navigable canals with direct access to Tampa Bay and the Little Manatee River.

The various proposed land uses as related to anticipated phasing is shown in Table 1 below. The unit mix table shows the units to become available during that project period.

**TABLE 1**  
**Land Use Summary**  
**South Bay CDD**

TYPE OF USE	2005 PROJECT	2007 PROJECT	2008 PROJECT	TOTAL	% of DISTRICT
Residential	47.1	75.0	19.8	141.9	38.6%
Commercial/Retail	0	0.0	4.6	4.6	1.3%
Road Right-of-Way	14.6	29.3	2.3	46.2	12.5%
Common Parking	1.2	0.0	1.5	2.7	0.7%
Marina, Upland (200 dry slips)	3.2	0.0	0.0	3.2	0.9%
Marina Basins (347 wet slips)*	8.3	0.0	0.0	8.3	2.3%
Canal Access, Navigable	18.1	0.0	14.0	32.1	8.7%
Other water	18.6	0.0	1.0	19.6	5.3%
Water Access, Public Safety Easement	1.4	0.0	1.1	2.5	0.7%
Recreation Centers	2.5	1.5	2.8	6.8	1.8%
Beach, Beach Access	1.6	0.0	1.6	3.2	0.9%
Water Management	0	10	3.3	13.3	3.6%
Preserve Areas	16.3	44.1	23.0	83.4	22.7%
<b>TOTAL</b>	<b>132.9</b>	<b>159.9</b>	<b>75</b>	<b>367.8</b>	<b>100%</b>

Note: Numbers are in Acres unless otherwise designated. The land use summary for the BAN, Series 2004 projects is no longer applicable. The various land uses identified in the 2004 project have been dispersed over the current phasing plan as shown above.

**Proposed Unit Mix by Phase**

PRODUCT TYPE	2005 PROJECT	2007 PROJECT	2008 PROJECT	TOTAL	% of DISTRICT
Townhomes	222	0	106	328	16%
Condominiums	324	0	494	818	50%
Hotel/Condo	258	0	0	258	13%
Single Family Detached	110	350	0	460	21%
Commercial/ Retail per 1000 s.f.	0	0	14	14	n/a
Commercial/ Private Club Facility per 1000 s.f.	15	5	7.5	27.5	n/a
Commercial/ Public Club Facility per 1000 s.f.	9	0	0	9	n/a
Commercial Marina per 1000 s.f.	25	0	25	n/a	n/a
<b>TOTAL (Res. Units only)</b>	<b>914</b>	<b>350</b>	<b>600</b>	<b>1864</b>	<b>100%</b>
<b>TOTAL Comm. / 1000s.f.</b>	<b>24</b>	<b>5</b>	<b>21.5</b>	<b>50.5</b>	<b>n/a</b>
<b>TOTAL Boat Slips</b>	<b>274</b>	<b>0</b>	<b>273</b>	<b>547</b>	<b>n/a</b>

### **1.3. Description of the South Bay Community Development District**

The District has been established in accordance with the Uniform Community Development District Act of 1980, Chapter 190 of the Florida Statutes. The District will construct, acquire, own, operate and maintain infrastructure, services and recreational facilities to support the community.

The District is a separate special purpose local government with the authority to provide public services and facilities within a limited land area. The Community Development District will encompass 367± acres. As a local government, the District also has the ability to enter into inter-local agreements with other governments.

## **2. DISTRICT BOUNDARIES AND PROPERTIES SERVED**

### **2.1. District Boundaries**

Exhibit 1 delineates the proposed boundaries of the District. The District is generally bounded by Tampa Bay to the west, the Little Manatee River to the south and undeveloped lands to the north and east, with the exception of a small amount of existing development to the north along the shore of Tampa Bay.

### **2.2. Description of Properties Served**

The northern portion of the District is located within a portion of Section 2, Township 32 South, Range 18 East, Hillsborough County, Florida. The land within the District is mostly undeveloped with the exception of some existing roads, marina facilities, a 96 unit hotel/condo, and a resort complex with restaurant. The first group of townhomes, 38 units, is nearing completion with the second group of 38 starting in April of this year. Infrastructure is in place to serve these developed areas. The remaining undeveloped northern portion of the site is mostly cleared with some areas heavily vegetated area of Australian pine, Brazilian Pepper, mangroves and scattered cabbage palms.

The terrain is generally flat with elevations ranging from 5.3 to 7.0 feet NGVD in the upland areas. The ground water is heavily influenced by the tidal waters of Tampa Bay which has a mean low water level of (-) 0.8 and a mean high water level of 1.1 feet NGVD. This provides over 3 feet of unsaturated soil above the groundwater level.

The southern portion of the property is undeveloped property located on the northern banks of the Little Manatee River. The terrain is also generally flat and slopes towards the river with upland elevations around 5.0 feet NGVD. Similarly, the ground water is affected by the tidal influence.

### **2.3. Existing Development and Infrastructure**

The following describes generally the existing development and infrastructure in the South Bay Community. The improvements and interests in land indicated in Table 3 will be financed by the District.

The initial development within the District area consists of an existing spine road through the northern portions of the property. The spine road, named Bahia Beach Boulevard, provides access through Phase I to the existing marina, beach, pool, restaurant(s), and meeting facilities in the northwest portion of the property. The existing hotel/condominiums in northern portion of the property and off-site residential units immediately north of the property are also accessed from Bahia Beach Blvd. another existing road within the community named Seagrape Drive provides access to the existing marina and dry storage facilities in the north eastern part of the project.

The existing roads within the project are currently maintained by the developer. The District has acquired all roads within the District for ownership and long term

maintenance purposes. Typical underground infrastructure facilities are also in place along the existing roadways. These utilities are owned and maintained by the respective utility providers. The existing access roads and infrastructure will be upgraded or modified as needed simultaneously with the development in the area of as part of the District capital improvement program.

Portions of the western marina (Mariners Club Island Marina, f.k.a. Bahia del Sol Marina) are existing. The improvements consist of approximately 80 wet slips, a pump out station, an office and a harbor master space. The seawalls were installed along with the yacht basin dredging operation. The original slips were constructed after completion of the earthwork operations. An additional 19 wet slips have been permitted and installed over the last year. Conceptual approvals for the property allow for an additional 50 slips pending final approval by from the State of Florida Department of Community Affairs as part of the Development of Regional Impact (DRI) process. The existing office and harbor master space will be relocated upon the completion of the first phase of marina commercial area re-development.

The eastern marina named Bahia Beach Marina consists of 240 existing wet slips and a dry storage facility for up to 200 boats. It is anticipated that these wet slips will be reduced in number to accommodate larger boats. The final slip count may be about 212 slips. Full service marine repair service and fueling are available at this marina. The seawalls were installed along with the basin dredging operation. The slips were constructed after completion of the earthwork operations. Offices and ancillary buildings to support the marina also exist in this location.

Construction of the marina basins and disposal of the spoil material is a major element of the project infrastructure and recreational amenity. To facilitate shoreline stabilization and achieve the required grading for phase I, additional bulkhead retaining wall has been installed along the canal on the eastern edge of Phase I.

An existing private canal crossing at the southern entrance to the project is referred to as the entry bridge. The bridge is located at the north end of 32<sup>nd</sup> street within the property. This structure must be enlarged to accommodate the new project entry features and additional traffic lanes.

The southern portion of the property is virtually undeveloped. A small portion of the property was used as a campground with boat access and docking facilities. Approximately 25 acres of the property had been cleared for agricultural purposes prior to acquisition and inclusion in the project area.

### **3. PROPOSED DISTRICT INFRASTRUCTURE**

The District infrastructure will generally consist of the following:

- ◆ Roadways and parking areas
- ◆ Community landscaping, lighting, signage and security
- ◆ Potable water, wastewater and underground power differential
- ◆ Water Management and Drainage
- ◆ Wetland mitigation
- ◆ Off-site roadway and utility improvements
- ◆ Recreational amenities, including construction and acquisition of pools, beach club and pedestrian facilities.
- ◆ Land acquisition for District improvements such as: roadways, water management, wetland preserve areas, recreational facilities and waterway access.
- ◆ Easement Acquisition for docks, landside water access and public safety.

The District's capital improvements will be constructed concurrently with the project, but are generalized in three proposed phases of the site development consistent with District funding. Construction of a portion of the first phase is currently underway. Some existing infrastructure in the first phase area will be modified as needed to

provide adequate infrastructure for future development. The ongoing 2004 projects combined with the initial phase of the 2005 project infrastructure are expected to be complete by the 3<sup>rd</sup> quarter of 2006. The 2007 project is expected to be complete by the 3<sup>rd</sup> quarter of 2008 and the 2008 project is expected to be finished in the 1<sup>st</sup> quarter of 2009.

### **3.1. Roadways**

Proposed roadways within the District will be constructed to meet local and State standards and generally consists of 2-lane undivided curb and gutter paved roads. The District will also complete the improvement of the entry bridge on Bahia Beach Boulevard, a.k.a. 32<sup>nd</sup> Street. The project is warranted to meet future development traffic and security needs. The existing road, Bahia Beach Boulevard, will also be modified to serve the CDD property and maintain adequate access to the properties to the north. Additionally, Seagrape Drive will be modified to meet current design requirements. All existing roads or newly constructed roadways within the District boundaries will be owned and maintained by the District. All onsite roadways will be constructed within rights-of-way or access easements acquired and / or owned by the District. Roadways will also include improvements such as: pedestrian access ways, regulatory signage, pavement marking, traffic calming, thematic landscape treatments, community lighting, security and associated drainage. It is estimated that 2.1 miles of new roadway will be constructed and 1.5 miles of existing roadway will be improved. Additional offsite roadway improvements will be required for the development and include potable water improvements to Shell Point Road and 32nd St. Off-site road way improvements will be owned and maintained by Hillsborough County.

### **3.2. Utilities**

The utilities funded by the District will primarily consist of potable water and wastewater to serve the community. The District is located within the Hillsborough County Utilities Service Area. The water and wastewater systems will be designed and constructed in accordance with the Hillsborough County and State of Florida standards. Following construction and certification of the facilities, the District will turn over the water and sewer systems to Hillsborough County for subsequent ownership and operation. The District utilities also include paying the differential for providing underground electric utilities to serve the community.

The potable water facilities will include both transmission and distribution mains along with necessary appurtenances. The existing potable water main located on the property will be inadequate to serve the needs of the project at build out. Therefore, a new 12 inch water main will be required for connection to the Hillsborough County system at US 41. In addition, a northern connection to the county water system is proposed with a 10" water main to provide a redundant looped system. It is currently estimated that 5.4 miles of water main will be constructed. The off-site water main will be approximately 3.4 miles of 10" and 12" diameter pipeline. The on-site mains will be sized to meet development needs in accordance with County standards.

The wastewater facilities will include gravity collection system, pump stations and force mains, and individual services to the properties. An existing pump station will be reconstructed to accommodate the demand of the proposed development. The proposed gravity collection system will be installed to provide service to areas of the project not currently served by the existing system. Some portions of the existing system will be modified to meet the proposed land plan. Offsite force main improvements are needed to connect to the county's system. Over 2 miles of force main will be installed. It is currently estimated that 2 miles of gravity collection system

will be constructed and served by 5 pump stations. The District will turn over the wastewater system to Hillsborough County for subsequent ownership and operation.

### **3.3. Drainage and Water Management**

The drainage and stormwater management facilities will be typical of communities located in southwest Florida and will include dry and wet surface water treatment facilities. The dry retention areas will provide storage excess runoff in open swale areas or in underground vaults when space is limited. The wet detention systems would include lake areas. Additionally, the storm water systems would include underground culverts, drainage inlets and storm control structures to provide conveyance of the runoff. The acreage of anticipated water management area proposed in the District is shown in Table 1. The District will own and maintain the water management and drainage facilities within the community and be provided in dedicated rights-of-way or easements. Other proposed District improvements consist of: management of preserved wetlands and removal of exotic nuisance plants, wetland preserves within the District consist of fresh and saltwater marsh areas mangrove and shoreline. Removal of exotic plant species and the enhancement of the preserve areas will be a function of the CDD.

### **3.4. Project Amenities**

The District will fund certain amenity and recreational facilities within the community. The Beach Club, located on the beach, will include a small parking garage, pool, pool deck, restaurant, lounge, snack bar/grill Tiki Bar, changing and shower facilities.

In addition to the project elements described above, there are project elements related to the acquisition of existing infrastructure and land as described in the following section. Those elements generally include: completion of the construction of canals, seawalls for canal stabilization, erosion control in the form of a jetty to protect canal access, pedestrian access to public areas as needed and landscaping of District facilities and roadways as appropriate.



#### **4. ACQUISITION OF EXISTING INFRASTRUCTURE AND LAND ACQUISITION**

The existing infrastructure already acquired through the BAN, and to be refinanced or new infrastructure to be acquired by the District, generally consists of the following: the existing project roadways, parking lots and associated infrastructure, beach stabilization and beach areas, future park properties, wetland conservation/preserve areas, and existing water management areas. Land acquisition include the existing road rights-of-way, an exclusive easement for public docking on the outside "T" ends, and a non-exclusive easement for pedestrian boardwalks and walkways along the canals and marina areas. The District will or has assumed the ongoing maintenance responsibility for these facilities. Due to the shift in the development plan, some portions of the non-exclusive "Water Access, Public Safety Easement" may be modified in select locations; however, public access through the Tee Docks will be maintained

##### **4.1 Existing and Future Roads**

Bahia Beach Boulevard and Seagrape Drive currently provide the only access into the South Bay property. These existing roadways have been acquired by the District for ownership and maintenance. This acquisition will include the existing entry bridge. The roads are generally two-lanes paved with curb and gutter, streetlights, and associated drainage, landscaping and signage. Approximately 8,000 lineal feet of existing roadway has been acquired by the District. In addition to the existing roadways, earthwork has been completed to accommodate many of the future roadway areas within the northern portion of the community. The District has acquired the rights-of-way for the future roadway areas.

##### **4.2 Waterway for Public Access**

The District has purchased the center public access portion of the canals which are located within the Community. As a part of the purchase, the District agreed to its proportionate share of the cost to complete the construction of the canals, including the cost of seawalls for canal stabilization. The District then assumed the ongoing maintenance responsibility for those facilities.

##### **4.3 Common Area Parking**

Located within the project are several parking areas dedicated as common parking for the benefit of the District residents and to provide access to the various amenities. The District has acquired approximately 100 existing paved asphalt parking spaces. Additional public parking areas will be constructed at various locations to provide access to District facilities.

##### **4.4 Lands Acquired By The District**

The District will be responsible for operating and maintaining various infrastructure of the community. Such elements include the water management and drainage facilities, conservation areas, District recreation areas, roadways, pedestrian pathways, beach, beach and canal access areas, landscaping, security and entry features. Lands for each of these types of infrastructure will or has been acquired for the purpose of construction, operation, and maintenance of the District facilities. The acquisition was

either by fee title or acquisition of an easement for the intended use and purpose. Natural preserve areas and canals within the development were owned by the developer. The wetland areas were acquired for preservation and management and the central portions of the canal system were acquired to provide public access to the community.

The schedule of land acquired with the Bond Anticipation Notes, Series 2004 is presented in Table 2.

**TABLE 2**  
**Land Acquisition Schedule (1)**

Land Use	Area (Ac)	Ownership
Conservation, Preserve, Areas	86.1	Title
Road Right of Way	23.0	Title
Common Parking Area	3.1	Title
Canal Access, navigable	32.6	Title
Water Access, Public Safety Easement	9.4	Easement
Beach and Beach Access	3.2	Title
Lake, Drainage and Water Management Areas	10.3	Title
Recreation Areas	2.5	Title

(1) Note with regard to the acquisition of land for infrastructure improvements, the District and the Developer have agreed to adjust the ownership of the property comprising these areas once completion of the improvements and final adjustments to the location of facilities has occurred. Any property conveyed to the District or by the District for this purpose will be conveyed at no additional cost to the District. The final acreage and locations of the land acquisition will be determined by the survey documents describing the land subject to acquisition once development on the adjacent areas have been completed. Development will occur in several phases. In the event any adjustment of the property initially conveyed to the District is required, the District engineer will certify that the actual acreage that will be owned by the District after such conveyances is sufficient to enable the improvements to serve their intended function and compose acreage and improvements having no less value than the initially conveyed land and improvements. In certain areas it may be that the lands required for District facilities will be conveyed to the District by the Developer for no consideration other than closing costs.

**5. OWNERSHIP AND MAINTENANCE RESPONSIBILITY**

The ownership and maintenance responsibilities for the various elements of the infrastructure will be undertaken by the entities identified in Table 3 below. This includes improvements acquired or constructed by the District.

**TABLE 3  
Funding, Ownership and Maintenance Responsibility**

Improvement/ Facility	Construction/ Funding	Ownership	Operation & Maintenance
Conservation Areas	CDD	CDD	CDD
Road Right of Way:			
Onsite Improvements	CDD	CDD	CDD
Offsite Roads	CDD	Hillsborough Co.	Hillsborough Co.
Off-Site Landscaping	CDD	CDD	CDD
Water & Sewer Utilities	CDD	Hillsborough Co.	Hillsborough Co.
Common Parking	CDD	CDD	CDD
Canal Access, Navigable	CDD	CDD	CDD
Water Access, Public Safety Easements, Non-exclusive (Including Dock Access, Exclusive and Non-Exclusive)	CDD	CDD	CDD
Beach	CDD	CDD	CDD
Lakes and Water Management Areas	CDD	CDD	CDD
Recreation Areas	CDD	CDD	CDD
Private Club Facilities	Developer	Developer	Developer

## 6. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 presents a summary and status, as of March 4, 2005, of the costs for the District's infrastructure capital improvement program related to the Bond Anticipation Notes, Series 2004, the 2004 Project. The table includes the costs for acquiring existing infrastructure, new construction and land acquisition as described in previous sections. Table 5 also presents the future 2005 Project, the 2007 Project and the 2008 Projects. Development costs have been derived from estimated costs provided by the Developer, and/or Developer's engineer and furnished to the District to determine funding needs for District infrastructure.

**TABLE 4**

2004 Project (Bond Anticipation Notes, Series 2004)							
		INFRASTRUCTURE	2004 Acquisitions (Funding Completed)	2004 New Construction (Work In Progress)			2004 Project Funding TOTAL
				Original Estimated Costs	Completed To Date	Remaining Construction Funds	
1	4	Canal Access (Including Seawalls)	\$2,207,333	\$1,428,000	\$26,317	\$1,401,683	\$3,635,333
1	3	"T" Dock Construction	\$156,475	\$233,544	\$68,122	\$165,422	\$390,019
		Roadways & Bridges	\$631,503				\$631,503
		32nd Street Bridge		\$400,000	\$59,527	\$340,473	\$400,000
		Phase 2A Roads		\$90,000	\$75,354	\$14,646	\$90,000
		Bahia Blvd. Imp.		\$75,000	\$68,532	\$6,468	\$75,000
		Seagate Dr. Imp.		\$135,000	\$756	\$134,244	\$135,000
		sub-total	\$631,503	\$700,000	\$204,169	\$495,831	\$1,331,503
		Utilities	\$0	\$150,000	\$3,542	\$146,459	\$150,000
		Water Mgmt & Drainage	\$31,225			\$0	\$31,225
		Detention Ponds		\$50,000	\$0	\$50,000	\$50,000
		Vaults		\$2,047,456	\$15,396	\$2,032,060	\$2,047,456
		sub-total	\$31,225	\$2,097,456	\$15,396	\$2,082,060	\$2,128,681
		Recreation Areas	\$0	\$500,000	\$18,000	\$482,000	\$500,000
		Erosion Control (Jetty)	\$0	\$175,000	\$0	\$175,000	\$175,000
		Parking Areas	\$34,599	\$0	\$0	\$0	\$34,599
		Off-Site Improvements				\$0	
		Roadway	\$0	\$0	\$0	\$0	\$0
		Utility	\$0	\$2,500,000	\$137,760	\$2,362,240	\$2,500,000
		Landscaping / Signage / Security					
		Landscaping / Signage	\$0	\$200,000	\$31,291	\$168,709	\$200,000
		Gatehouse & Entry	\$0	\$500,000	\$13,239	\$486,761	\$500,000
		34th Ave. Landscaping	\$0	\$300,000	\$0	\$300,000	\$300,000
		sub-total	\$0	\$1,000,000	\$44,530	\$955,470	\$1,000,000
	5	Boardwalks in Public Safety Easement	\$0	\$200,000	\$23	\$199,978	\$200,000
		Sub-total	\$3,061,135	\$8,984,000	\$517,858	\$8,466,142	\$12,045,135
		10% Contingency	\$0	\$898,400	\$0	\$898,400	\$898,400
		15% Technical Services	\$0	\$1,347,600	\$303,300	\$1,044,300	\$1,347,600
		Sub-Total	\$3,061,135	\$11,230,000	\$821,157	\$10,408,843	\$14,291,135
	2	LAND AND EASEMENT ACQUISITION	\$16,938,865				\$16,938,865
		TOTAL	\$20,000,000				\$31,230,000

(1) Seawall and dock acquisition costs are based solely on an "estimate of replacement cost and depreciation" prepared by "Custom Docks by Seamaster, Inc." and provided by the developer.

(2) Land Acquisition costs are based solely on appraisals provided by the Developer, with costs included in this report being less than the appraisal estimates. Land and Easement Acquisition includes Conservation / Preservation Area, Road Right-of-Way, Common Parking Areas, Canal Access (Navigable), Water Access / Public Safety Easement, Beach and Beach Access, Lake, Drainage, and Water Management Areas, and Recreation Areas.

(3) Includes reconstruction and improvement of the existing "T" Docks using a ratio of 20 slips / 158 total. ("T-Dock" value estimated by Seamaster)

(4) Construction related to "Canal Access (Including Seawalls)" will be funded at a 50% rate based on the ratio of existing canal area to canal area to be acquired.

(5) Represents 50% of the cost of Boardwalks constructed in the easement (versus Fee Simple property).

Note: Several costs above, such as landscaping and "T- Dock Improvements" are budget numbers assumed by the Developer in cases where sufficient design or concept did not exist to prepare estimates. It is assumed costs can be exchanged between categories so long as all costs are legitimate CDD expenses as defined by this project.

Table 5

	2004 Project (Bond Anticipation Notes, Series 2004)										2005 Project (Bond Series 2005)			Future Projects		Overall Project Totals
	2004 Acquisitions (Funding Completed)	2004 New Construction (Work In Progress)			2004 BAN Project Funding TOTAL	2005 Construction Funding (new)	Combined 2004 BAN & 2005 Project Total	2007 Construction Funding	2008 Construction Funding	Overall Project Totals						
		Original Estimated Costs	Completed To Date	Remaining Construction Funds												
1,4	Canal Access (Incl. Seawalls)	\$ 2,207,333	\$ 1,428,000	\$ 26,317	\$ 1,401,683	\$ 3,635,333	\$ (155,980)	\$ 3,479,353	\$ -	\$ 267,180	\$ 3,746,533	\$ -	\$ -	\$ 3,746,533		
1,3	"T" Dock Construction	\$ 156,475	\$ 233,544	\$ 68,122	\$ 165,422	\$ 390,019	\$ 16,456	\$ 406,475	\$ -	\$ -	\$ 406,475	\$ -	\$ -	\$ 406,475		
	<b>Roadways &amp; Bridges</b>	\$ 631,503	\$ -	\$ -	\$ -	\$ 631,503	\$ 926,749	\$ 1,558,252	\$ 2,258,400	\$ 491,312	\$ 4,307,964	\$ -	\$ -	\$ 4,307,964		
	32nd Street Bridge		\$ 400,000	\$ 59,327	\$ 340,473	\$ 400,000	\$ -	\$ 400,000	\$ -	\$ -	\$ 400,000	\$ -	\$ -	\$ 400,000		
	Phase 2A Roads		\$ 90,000	\$ 73,354	\$ 14,646	\$ 90,000	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000		
	Bahia Blvd. Improvements		\$ 75,000	\$ 68,532	\$ 6,468	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000		
	Seagate Dr. Improvements		\$ 135,000	\$ 135,000	\$ 34,244	\$ 135,000	\$ -	\$ 135,000	\$ -	\$ -	\$ 135,000	\$ -	\$ -	\$ 135,000		
	<b>sub-total</b>	\$ 631,503	\$ 700,000	\$ 204,169	\$ 495,831	\$ 1,331,503	\$ 926,749	\$ 2,258,252	\$ 2,258,400	\$ 491,312	\$ 5,007,964	\$ -	\$ -	\$ 5,007,964		
	<b>Utilities</b>	\$ -	\$ 150,000	\$ 3,542	\$ 146,459	\$ 150,000	\$ 2,598,091	\$ 2,748,091	\$ 2,823,000	\$ 446,450	\$ 6,017,541	\$ -	\$ -	\$ 6,017,541		
	<b>Water Management &amp; Drain.</b>	\$ 31,225	\$ -	\$ -	\$ -	\$ 31,225	\$ -	\$ 31,225	\$ 5,984,760	\$ 535,740	\$ 6,551,725	\$ -	\$ -	\$ 6,551,725		
	Detention Ponds	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000		
	Vaults	\$ -	\$ 2,047,456	\$ 15,396	\$ 2,032,060	\$ 2,047,456	\$ (311,446)	\$ 1,736,010	\$ -	\$ -	\$ 1,736,010	\$ -	\$ -	\$ 1,736,010		
	<b>sub-total</b>	\$ 31,225	\$ 2,097,456	\$ 15,396	\$ 2,082,060	\$ 2,128,681	\$ (311,446)	\$ 1,817,235	\$ 5,984,760	\$ 535,740	\$ 8,337,735	\$ -	\$ -	\$ 8,337,735		
	<b>Recreation Areas</b>	\$ -	\$ 500,000	\$ 18,000	\$ 482,000	\$ 500,000	\$ 4,000,000	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000		
	<b>Erosion Control (Jetty)</b>	\$ -	\$ 175,000	\$ -	\$ 175,000	\$ 175,000	\$ -	\$ 175,000	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ 175,000		
	<b>Parking Areas</b>	\$ 34,599	\$ -	\$ -	\$ -	\$ 34,599	\$ 1,241,707	\$ 1,276,306	\$ 225,840	\$ 140,375	\$ 1,642,521	\$ -	\$ -	\$ 1,642,521		
	<b>Off-Site Improvements</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	<b>Roadway</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	<b>Utility</b>	\$ -	\$ 2,500,000	\$ 137,760	\$ 2,362,240	\$ 2,500,000	\$ (333,240)	\$ 2,166,760	\$ 1,880,000	\$ -	\$ 1,880,000	\$ -	\$ -	\$ 1,880,000		
	<b>Landscaping/Signage/Security</b>	\$ -	\$ 200,000	\$ 31,291	\$ 168,709	\$ 200,000	\$ 2,398,535	\$ 2,398,535	\$ 3,130,470	\$ 4,650,855	\$ 10,179,860	\$ -	\$ -	\$ 10,179,860		
	Landscaping / Signage	\$ -	\$ 200,000	\$ 31,291	\$ 168,709	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000		
	Gatehouse & Entry	\$ -	\$ 500,000	\$ 13,239	\$ 486,761	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000		
	34th Ave. Landscaping	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ 300,000		
	<b>sub-total</b>	\$ -	\$ 1,000,000	\$ 44,530	\$ 955,47	\$ 1,000,000	\$ 2,398,535	\$ 3,398,535	\$ 3,130,470	\$ 4,650,855	\$ 11,179,860	\$ -	\$ -	\$ 11,179,860		
5	<b>Boardwalk in Public Safety E.</b>	\$ -	\$ 200,000	\$ 23	\$ 199,977	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000		
	<b>Sub-total</b>	\$ 3,061,135	\$ 8,984,000	\$ 517,858	\$ 8,466,14	\$ 12,045,135	\$ 10,380,872	\$ 22,426,007	\$ 16,302,470	\$ 6,531,912	\$ 45,260,389	\$ -	\$ -	\$ 45,260,389		
	<b>10% Contingency</b>	\$ -	\$ 898,400	\$ -	\$ 898,400	\$ 898,400	\$ 1,038,087	\$ 1,936,487	\$ 1,630,247	\$ 653,191	\$ 4,219,925	\$ -	\$ -	\$ 4,219,925		
	<b>15% Technical Services</b>	\$ -	\$ 1,347,600	\$ 303,300	\$ 1,044,30	\$ 1,347,600	\$ 1,712,844	\$ 3,060,444	\$ 2,669,908	\$ 1,077,765	\$ 6,828,117	\$ -	\$ -	\$ 6,828,117		
	<b>Sub-Total</b>	\$ 3,061,135	\$ 11,230,000	\$ 821,158	\$ 10,408,84	\$ 14,291,135	\$ 13,131,803	\$ 27,422,938	\$ 20,622,625	\$ 8,262,869	\$ 56,308,431	\$ -	\$ -	\$ 56,308,431		
2	<b>Land &amp; Easement Acquisition</b>	\$ 16,938,865	\$ -	\$ -	\$ -	\$ 16,938,865	\$ -	\$ 16,938,865	\$ -	\$ -	\$ 16,938,865	\$ -	\$ -	\$ 16,938,865		
	<b>TOTAL</b>	\$ 20,000,000	\$ 11,230,000	\$ 821,158	\$ 10,408,842	\$ 31,230,000	\$ 23,540,645	\$ 44,361,803	\$ 20,622,625	\$ 8,262,869	\$ 73,247,296	\$ -	\$ -	\$ 73,247,296		
	Total construction funds available after the 2005 Series project funding include the new 2005 construction funds plus the remaining 2004 BAN construction funds.															

(1) Seawall and dock acquisition costs are based solely on an "estimate of replacement cost and depreciation" prepared by "Custom Docks by Seamaster, Inc." and provided by the developer.  
(2) Land Acquisition costs are based solely on appraisals provided by the Developer, with costs included in this report being less than the appraisal estimates. Land and Easement Acquisition includes Conservation / Preservation Area, Road Right-of-Way, Common Parking Areas, Canal Access (Navigable), Water Access / Public Safety Easement, Beach and Beach Access, Lake, Drainage, and Water Management Areas, and Recreation Areas.  
(3) Includes reconstruction and improvement of the existing "T" Docks using a ratio of 20 slips / 158 total. ("T-Dock" value estimated by Seamaster)  
(4) Construction related to "Canal Access (Including Seawalls)" will be funded at a 50% rate based on the ratio of existing canal area to canal area to be acquired.  
(5) Represents 50% of the cost of Boardwalks constructed in the easement (versus Fee Simple property).

Except as noted, the Infrastructure Acquisition costs in Table 4 were derived from quantity estimates of existing infrastructure items multiplied by current estimates of unit costs, with a reasonable depreciation applied (usually 50%). All of the estimated costs except canal and seawall construction included a 15% factor as the estimated value of the engineering and survey work, required to design and construct these items.

The New Construction costs in Table 4 & 5 are derived from expected quantities of infrastructure multiplied by unit costs typical of the industry in the Project area. Cost estimates were provided by the developer's engineering and landscape consultants and reviewed by the District Engineer for general consistency with the proposed projects. A 10 percent construction contingency is added to all new construction costs. The subtotal costs includes 15 percent technical services added for the planning, land surveying, engineering, environmental permitting, and landscape architecture services necessary for the design, permitting, and services during construction for the District infrastructure. The costs do not include the legal, administrative, financing, operation, or maintenance services necessary to finance, construct, and operate the District infrastructure.

In addition to the work completed to date as shown in Table 4 for the 2004 Project, elements of the 2005 project are about to commence. Approximately \$4,500,000 of the combined 2004 and 2005 project infrastructure is expected to be under construction by April 1, 2005.

It is the professional opinion of Hole Montes, Inc., as District Engineer, that the costs provided herein are reasonable to complete construction of the infrastructure described herein and that these improvements will benefit and add value to the South Bay community. Estimates of probable costs prepared by EarthMark, George F. Young, Inc. (developer's engineer) have been used in this determination.

## **7. PERMITS**

Permits for development are required prior to the start of infrastructure construction. These permits, in general, may include the following:

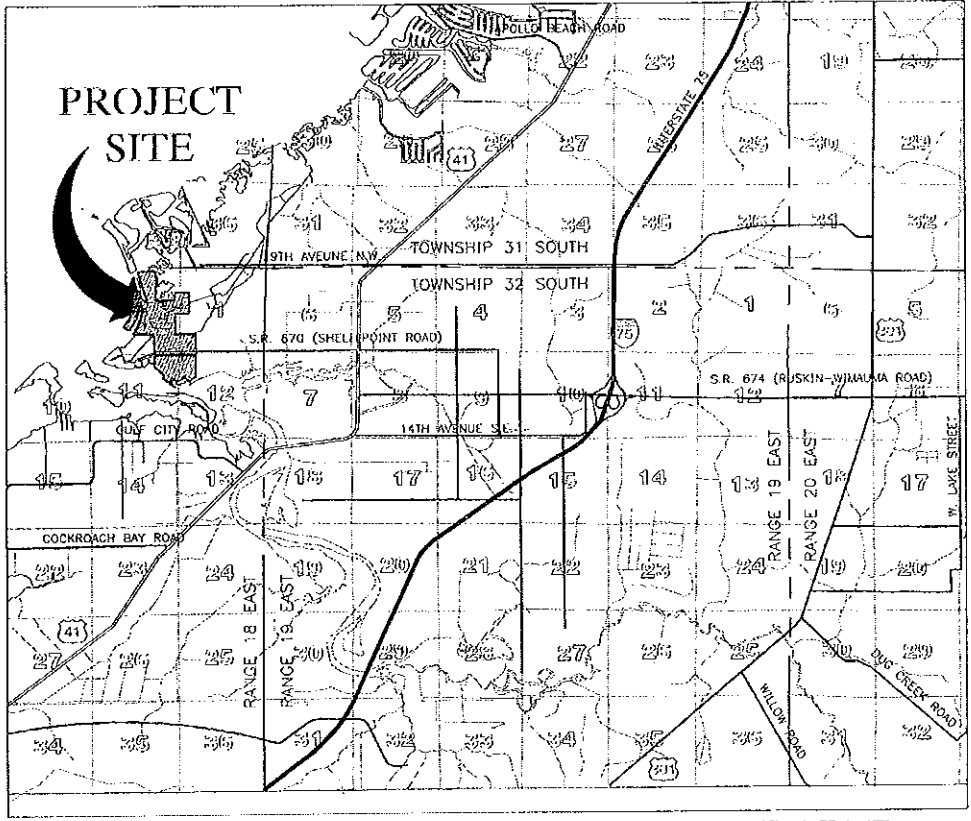
- State of Florida Department of Community Affairs Development of Regional Impact approval and Preliminary Development Approval.
- Local zoning approval.
- Dredge and fill by the U.S. Army Corps of Engineers and the Florida Department of Environmental Protection. A USACOE permit is required for minor wetland impacts associated with the 32<sup>nd</sup> Street bridge replacement. That permit is expected to be issued by June 1, 2005.
- South Florida Water Management District Surface Water Use.
- Environmental Protection Agency - NPDES.
- Local development orders.
- Tampa Port Authority

The District Engineer will certify, as a condition to closing of the 2005 Bonds, that all permits necessary to complete the improvements to be funded by the District have either been obtained or will be obtained and that there is no reason to believe that the necessary permits cannot be obtained in a timely manor for the proposed development.

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Richard Brylanski, P.E.

# EXHIBIT 1



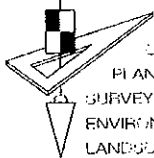
SECTIONS 1, 2, 11 & 12, TOWNSHIP 32 SOUTH, RANGE 18 EAST  
 HILLSBOROUGH COUNTY, FLORIDA

20000 10000 0 10000 20000



## SCALE IN FEET SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT LOCATION MAP

PREPARED BY: **HEIDT & ASSOCIATES, Inc.**  
 Tampa ♦ Fort Myers



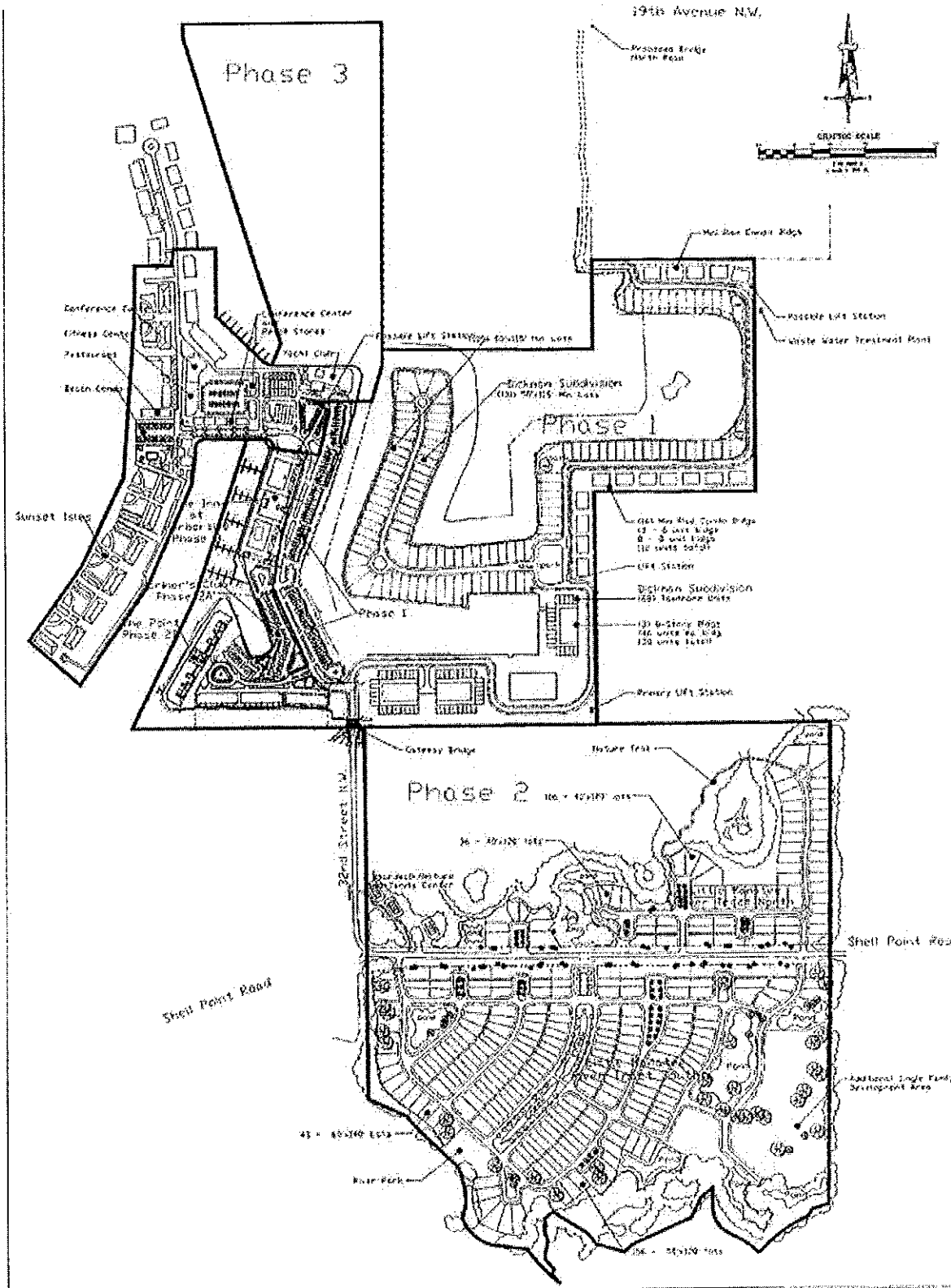
CIVIL ENGINEERING  
 PLANNING  
 SURVEYING  
 ENVIRONMENTAL PERMITTING  
 LANDSCAPE ARCHITECTURE

Tampa Office  
 2212 Swann Avenue  
 Tampa, Florida 33609  
 Phone: 813-253-5311  
 Pinellas: 727-442-1540  
 Pasco: 727-712-2401  
 FAX: 813-253-2470



02-04-04 3:58pm HEIDT & ASSOC. KENM::P:\BAHIA BEACH\MASTER PLAN\ENGINEERING\BDD-LMAP.DWG

# EXHIBIT 2



**Y** George F. Young, Inc.  
 1000 West 22nd Street  
 Suite 1000, Fort Lauderdale, Florida 33304

## LITTLE HARBOR BAHIA BEACH PHASE BOUNDARIES

**LITTLE HARBOR**



**EXHIBIT 3**

