

Memorandum



Date: June 3, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No.

12(B)4

From: George M. Burgess
County Manager

A handwritten signature in black ink, appearing to read "Burgess", written over the printed name of the County Manager.

Subject: 2008 Annual Report for Community Development Districts

BACKGROUND

At the Internal Management and Fiscal Responsibility committee meeting on February 16, 2006, Commissioner Moss, in conjunction with now Vice-Chairwoman Jordan, requested that the Public Works Department (PWD) provide the first annual Community Development Districts (CDD) evaluation to the BCC, intended to track the trend of sales prices in CDD communities versus non-CDD communities. Comparative pricing, affordability, and compliance with the terms and conditions of CDD Restrictive Covenants were deemed to be the evaluation criteria. For the current year's report, Commissioner Seijas requested that additional information be included regarding foreclosures within existing CDDs. This report takes into consideration sales data through December of 2007 as reflected on the Property Appraisal database.

CDDs can be created countywide, and when located either partially or wholly within a municipality, an authorizing municipal resolution is also required. The existence of a CDD does not preclude the creation of Homeowners Associations (HOA), and in fact, many CDDs currently have functioning HOAs.

To date, Miami-Dade County (MDC) has 53 active residential and 2 active commercial CDDs. This past year at the Petitioner's request, the BCC authorized the dissolution of the Pan American West CDD; one of 3 created commercial districts, whose obligations had been assumed by a Property Owners Association. For comparison purposes, Hillsborough has 61, which is the highest number in the State, MDC is second with 55, 24 in Palm Beach County, 20 in Collier, and 16 in Broward. Statewide including the aforementioned Counties, there are a total of 559 active CDD's of which MDC represents 9.8%. CDD creation peaked in 2006, with the creation of 119 statewide, including 9 or 7.6% in MDC. In 2007, 80 were created statewide with 6 or 7.5% in MDC. PWD currently has 8 petitions pending processing of which 4 are located within the City of Doral, 1 in Hialeah, 1 in Miami Gardens (amending Majorca Isles) and 2 in unincorporated Dade County. See Exhibit A attached.

FISCAL IMPACT

As was indicated in the 2007 yearly report, pricing comparisons by unit description (single-family, townhouse, etc.) have been used to portray a better image of what is actually taking place in the marketplace. Additionally, pricing information provided in said report has been revised to reflect a weighted average, a statistical refinement, to provide consistency with the methodology used for this report. Please note that sales information contained herein cannot account for individual price factors such as upgrades, swimming pools or waterfront locations.

CDDs currently provide 3% (20,294 of 696,054) of countywide non-rental residential housing stock. After including the additional 12,198 units in approved CDDs not yet on the tax roll, there are currently 32,492 units in created CDD housing. As was reported in the original 2006 report, reinforced in 2007 and again this year, new housing sale prices in MDC, CDD or non-CDD, generally exceed the \$225,000 affordable housing threshold. However, considering property sales prices over \$100,000 as developed, the data indicates that in 2006-2007 CDDs have provided 20 single-family homes, 461 townhouses and 1,349 condominiums, or 22% (1,830 of 8,332) of affordable CDD housing sales during that 2-year timeframe. Non-CDD developments provided 581 single-family homes, 463 townhouses, and 3,394 condominiums, or 17.1% (4,438 of 25,958) of affordable non-CDD housing sales in the same 2-year timeframe. When comparing averaged sale price differences in CDD to non-CDD properties from 2006-2007 data, and then to averaged annual assessments and approximate 30-year debt assumption totals, CDD single-family homes were \$22,715 less than similar non-CDD property with assessments of \$1,231 (\$36,930). Condominiums were \$17,077 less than non-CDD units with assessments of \$1,352 (\$40,560) and for townhouse units it was \$1,858 more with assessments of \$1,093 (\$32,790). The conclusion drawn from these numbers indicate that in the majority of CDDs, the sales price of a new home in a CDD does not reflect a discount sufficient to offset the 30-year capital debt obligation imposed by the CDD. Therefore, the homeowner has paid more for his CDD housing than a comparable unit not in a CDD and as a result, the developer may enhance the profitability of his development. The attached Exhibit B contains more detailed information generally supporting this statement.

A countywide evaluation of foreclosed properties indicated that, the foreclosure ratio was 0.33% (2,286 of 696,054) from July 2007 through January 2008. However, this translates to 0.32% (2,152 of 675,760) for non-CDD residential properties, and 0.66% (134 of 20,294) for CDD properties, which is double the countywide rate. See Exhibit C attached.

CONCLUSION

In general, CDDs continue to meet the goals and intent of F. S. Chapter 190.002(a) and provide "a solution to the State's planning, management, and financing needs for delivery of capital infrastructure in order to service projected growth without overburdening other governments and their taxpayers."

A commonly accepted secondary purpose of CDDs is to encourage residents to move inland and relieve congestion and other negative impacts of overpopulation along Florida's coastline, including insurance costs and heightened exposure of citizens to natural disasters. CDDs were intended to provide developers with an economic incentive to build communities inland, since conventional methods to extend infrastructure over longer distances is many times deemed economically infeasible and the need for developmental assistance for the reasons stated were recognized by the State. However, the incentive to expand inland is somewhat nullified in MDC as the Urban Development Boundary (UDB) and our geography provide developmental limits to said expansion. Inside the UDB, infrastructure is generally available at a closer range. Consequently, absent the financial incentive, conventional methods of development, financing, and infrastructure extension can be employed within MDC without burdening the prospective home buyer with capital debt that is not equably offset by a lower sales price of his home. During the evaluation of the most recent available data, it was determined that specifically CDDs for public road developments are simply a financing vehicle and provide little value to the residents since water, wastewater, reuse service, stormwater management systems and roads in non-private communities are maintained by MDC or municipalities through ad valorem collections.

CDDs however, may have a different type of value for the residents, apart from the financing aspect. Government in the Sunshine and resident participation as elected CDD board members ensures residents a voice in CDD affairs beyond what may be expected in an HOA. The ability to incur debt is a benefit in a private road community. In such developments, funding for the maintenance of extensive amenities, private road street lighting, large scale infrastructure, and provision of private security and maintenance of landscaped rights-of-way, among other services allowable under Chapter 190, can be assured within a fiscal year by collecting assessments through the tax bill. This factor should be given weight and due consideration as HOA's are effective, but may be less reliable when providing maintenance services. In some cases, HOA liens may be placed and foreclosure proceedings must be completed to ensure collections. Consequently, funding for private road maintenance and repair may be delayed or prove inadequate and facilities may degrade over time.

It must be noted that CDDs, once created, are independent of BCC authority and may conduct CDD business as they see fit. CDDs, although currently cooperative with MDC, may at anytime decide to ignore their residents' complaints of non-performance, and MDC has no recourse other than to activate the dormant Multipurpose Special Taxing District (STD). This entails the BCC adopting an assessment roll resolution upon terms enumerated in the required easement and at BCC discretion. Furthermore, CDD performance, or lack thereof, may also be rectified by the residents by filing a civil action suit. Dissolving a CDD is not a viable option in the short term. Florida Statutes requires a public hearing by the BCC upon a petition from the CDD Board of Directors. The criteria are covered under F.S. Chapter 190.046 (7) no development permits issued in the district's initial 5 years, or (8) inactivity as determined by F.S. Chapter 189.4044, or (9) no outstanding financial, operating or maintenance obligations. A filing fee of \$1,500 is required by statute and PWD will collect the costs of advertising the public hearing as well. As previously mentioned in the background segment of this report, the BCC has dissolved the Pan American West CDD, a commercial venture at their request.

RECOMMENDATION

Based on consideration of the economic data and other information developed for this report, including the aforementioned mitigating circumstances, it is the professional opinion of PWD staff that the BCC reconsider the creation of CDDs for public road developments, unless a benefit is demonstrated by the Petitioner to offset costs to residents.

However, CDDs for public/private and private road communities should continue to be considered, as well as those such as the Homestead Educational Facilities Benefit District (#05-14), which provides for the financing, construction and maintenance of schools facilities, and other instances where a CDD provides a benefit to a larger constituency. Tangible benefits to property owners in CDD's for private road areas include the right to privacy or exclusion of non-owners, control of maintenance frequency, construction of quality of life amenities, and the right to acquire debt and place assessments through the tax bill to cover these costs. This authority may be used at any time and extend over the life of the CDD.

In the case of mixed public/private road developments, and upon acceptance of this report, PWD will require CDDs to ensure and provide proof that individual assessments placed on property within the public road portions are prorated to reflect the disproportionate capital expenses, maintenance, and ministerial costs between public and private road areas incurred by the CDD. This evidence will be reflected in the required declaration of restrictive covenants and in the minutes of the annual meeting filed with MDC pursuant to Chapter 190.008(b). Under no circumstances should residents in the public

road portion be responsible for any of the expenses generated by the installation, maintenance, repair, replacement of facilities, incurred debt, administrative or other costs for the private areas of a CDD.

PWD staff recommends that the adopted Declaration of Restrictive Covenants, amended by Resolution R-883-06, be again amended to include language in Section 1.7 requiring that provision of non-arterial street lighting in public rights-of-way within MDC jurisdiction be reserved to MDC to ensure funding through STDs for the indefinite operation and maintenance of said lighting systems. During conversations with the Property Appraisal Department, it became evident that environmentally protected lands were at risk of title transfer to the private sector through tax deed sales. Therefore, it is further recommended that Section 1.8 be amended to require environmentally set-aside lands as designated by MDC be deeded to MDC to prevent exposing such lands to possible tax deed sales, and be subject to MDC supervision of CDD maintenance provision excepting those properties under the jurisdiction of the State of Florida.



Assistant County Manager

EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S

COMMISSION DISTRICT	CDD NAME	DEVELOPER NAME	SIGNAGE PER COVENANT (N/A/SOLD OUT/NO SALES OFFICE/ETC)	COLLECTION THROUGH FEA (Y/N)	NUMBER OF UNITS	MUNICIPALITY/ UNINCORPORATED	ACRES	2008 ANNUAL ASSESSMENTS	2008 ANNUAL TAXES (EST)	UNITS	
9	BAYWINDS	LENNAR HOMES, INC.	Y	YES	CONDOS TOWNH 38' SF 40' SF 50' SF 60' SF	1123	HOMESTEAD	182.67	794 877 932 1015 1042 1070	92,363	82
12	BEACON LAKES	CODINA BEACON LAKES, L.L.C.	COMMERCIAL N/A	YES	N/A	N/A	UNINCORPORATED	N/A	N/A		
12	BEACON TRADEPORT	BEACON TRADEPORT ASSOCIATES LTD. PARTNERSHIP & DOLPHIN MALL ASSOC LTD. PARTNERSHIP	COMMERCIAL N/A	YES	N/A	N/A	UNINCORPORATED	N/A	N/A		
12	BELLAGIO PENDING	SHOMA DEVELOPMENT CORP. (FORMER CENTURY)	NO SALES OFFICE	NO	CONDO TOWNH	246 230	UNINCORPORATED	80	1080 1080		
8	BLUEWATERS	LUCKY START @ BLUEWATERS, L.L.C.	Y	YES	SF TOWNH	246 230	UNINCORPORATED	80	1080 1080		
9	CARIBE PALM	CARIBE PARK, L.L.C.	SOLD OUT	YES	SF TOWNH	140 156	UNINCORPORATED	50	780 900		
12	CENTURY GARDENS	SHOMA DEVELOPMENT CORP. (FORMER CENTURY)	SOLD OUT	YES	SF	330	UNINCORPORATED	76	1313		
11	CENTURY GARDENS @ TAMAMI	CENTURY BUSINESS PARK, L.L.C.	Y	YES	SF TOWNH	191 255	UNINCORPORATED	67.44	1020 1200 1680		
11	CENTURY GARDENS VILLAGE	CENTURY HOMEBUILDERS, INC.	Y	YES	CONDO TOWNH	178 94	UNINCORPORATED	38.25	1536 1176		
	CENTURY PARC	CENTURY HOMEBUILDERS, INC.	SOLD OUT	YES	CONDO	766	UNINCORPORATED	44.31	615		

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EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S

COMMISSION DISTRICT	CDD NAME	DEVELOPER NAME	SIGNAGE PER COVENANT (NO SALES OFFICE OR SALES OFFICE YET)	COLLECTION THROUGH TAX (YES/NO)	NUMBER OF UNITS	MUNICIPALITY/UNINCORPORATED	ACRES	RESIDENTIAL UNITS	COMMERCIAL UNITS	OFFICE UNITS
1	COCONUT CAY	D. R. HORTON, INC.	Y	YES	CONDO	MIAMI GARDENS	108	1057.76	108,428	196
9	CORAL KEYS HOMES	70 ACRES FLORIDA CITY L.L.C. & FLORIDA FARMS L.L.C.	Y	YES	TOWNH	FLORIDA CITY	43.27	1327	92,625	151
9	CORAL TOWN PARK (MIXED USE RESID/COMMERC)	CORAL TOWN PARK, L.L.C./ NOGA BUILDERS	NO SALES OFFICE YET	YES	CONDO TOWNH	UNINCORPORATED	22.42	1012		
			COMMERCIAL N/A		N/A			N/A	N/A	
12	CORONADO	D. R. HORTON, INC.	Y	NO	TOWNH	DORAL	17.41	1142.8	81,650	250
11	CRESTVIEW II	CRESTVIEW II, LTD.	Y	YES	SF	UNINCORPORATED	30	1416		
9	CRESTVIEW WEST	MARSOL 1, L.L.C.	NO SALES OFFICE YET	NO	SF	UNINCORPORATED	25.2	1440		
12	DOWNTOWN DORAL	DORAL DEVELOPMENT COMPANY	NO SALES OFFICE YET	NO	CONDO	UNINCORPORATED	30.1	1800	2000	400
8	CUTLER CAY	SHOMA DEVELOPMENT CORP.	Y	YES	60' SF 75' SF 125' SF	CUTLER BAY	215	2068	2248	2524

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EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S

COUNCIL DISTRICT	CDD NAME	DEVELOPER NAME	SIGNAGE PER COVENANT (Y/N) SOLD OUT (N/A) NO SALES OFFICE (Y/N)	COLLECTION THROUGH TAX BILL (Y/N)	NUMBER OF UNITS		MUNICIPALITY/ UNINCORPORATED	ACRES	TOTAL ANNUAL ASSESSMENT	AVERAGE ANNUAL HOME COST	ADULTS TO UNITS
9	EAST HOMESTEAD	LENNAR/CARIBE	Y	YES	SF TOWNH	1418 823	HOMESTEAD	357.83	896 1044 1188	96,459	43
8	ENCLAVE @ BLACK POINT MARINA	QUAIL HUNTER TRAIL	SALES OFFICE TEMPORARILY CLOSED	YES	SF	240	UNINCORPORATED	50.38	1500	104,850	437
10	FONTAINBLEAU LAKES	SHOMA DEVELOPMENT CORP.	Y	YES	CONDOS TOWNH	1440 450	UNINCORPORATED	272.12	1203 1303 1403 1500		
12	GRAND BAY @ DORAL (AMENDED)	CENTURY HOMEBUILDERS, INC.	Y	YES	TOWNH CONDOM SF RENTALS	555 1583 331 1489	DORAL	334.48	1168 1030 1800		
			COMMERCIAL N/A		N/A	N/A					
9	HOMESTEAD 50	UNITED HOMES	Y	YES	SF TOWNH	117 183	HOMESTEAD	51.85	1346 1066	84,350	281
		SOUTHERN HOMES AT HOMESTEAD VII	Y								
12	ISLANDS @ DORAL (NE)	CENTURY HOMEBUILDERS, INC.	SOLD OUT	YES	SF TOWNH CONDOS	66 125 340	DORAL	68.08	1680 1200 1020		
12	ISLANDS @ DORAL (SW)	CENTURY HOMEBUILDERS, INC.	SOLD OUT	YES	SF 35' TH 32' TH 28' TH	101 163 120 280	DORAL	108	1200 840 720 600		
12	ISLANDS @ DORAL TOWNHOMES	CENTURY HOMEBUILDERS, INC.	SOLD OUT	NO	TOWNH	145	DORAL	19.99	1685	86,840	589
12	ISLANDS @ DORAL III	ENGLE HOMES	SOLD OUT	YES	SF TOWNH GARDEN UNITS	227 720 771	DORAL	258.05	1020 1140 1260 1380 1800	104,366	61

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EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S

COMMISSION DISTRICT	CDD NAME	DEVELOPER NAME	SIGNAGE PER COVENANT (N/SOLD, OUT/NO SALES, OFFICE YET)	COLLECTION THROUGH TAX BILL (Y/N)	NUMBER OF UNITS	MUNICIPALITY UNINCORPORATED	ACRES	SPCA ANIMAL FACTS SHEET	SPCA ANIMAL CARE SHEET
9	KENDALL BREEZE	CENTURY HOMEBUILDERS, INC.	SOLD OUT	YES	SF TOWNH 129 850	UNINCORPORATED	90	720	

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EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S

COM/RES DISTRICT	CDD NAME	DEVELOPER NAME	SIGNAGE PER GOVERNMENT (Y/N) SOLD OUT (N/A) AND SALES OFFICE (Y/N)	COLLECTION THROUGH TAX BILL (Y/N)	NUMBER OF UNITS		MUNICIPALITY (UNINCORPORATED)	ACRES	EST. ANNUAL ASSESSMENTS	AVERAGE ANNUAL ADMIN COSTS	ADMINISTRATIVE COSTS PER UNIT (C)
					TOWNH	CONDO					
11	KENDALL BREEZE WEST	CENTURY HOMEBUILDERS, INC.	SOLD OUT	YES	TOWNH	208	UNINCORPORATED	28.13	840 900		
9	KEYS COVE	SHOMA DEVELOPMENT CORP.	Y	YES	VILLAS TOWNH	398 576	HOMESTEAD	72.41	912 912		
9	KEYS COVE II	SHOMA DEVELOPMENT CORP.	Y	YES	TOWNH GARDEN	517 406	HOMESTEAD	84	921 1101		
9	KEYS EDGE	GREC HOMES IX, L.L.C.	NO SALES OFFICE YET	NO	TWNH	1186	FLORIDA CITY	81.84	1000 967 937 867 817		
8	LAKES BY THE BAY SOUTH	LENNAR HOMES, INC.	Y	YES	SF CONDO TOWNH	3369	CUTLER BAY	516.54	1680 1560 1560	111,315	33
9	LAKE FRANCES	LUCKY START @ LAKE FRANCES, L.L.C.	Y	YES	SF	143	UNINCORPORATED	40	1500		
12	LANDMARK @ DORAL	EB DEVELOPERS/TOWN CENTER AT DORAL	Y	YES	M/FAM #1 M/FAM #2 M/FAM #3 CONDO #1 CONDO #2 TH #2 TH #3 RES	807 302	DORAL	118	1872 1572		
3	MIDTOWN MIAMI (MIXED USE RESID/COMMERC)	MIDTOWN MIAMI I, L.L.C. /BISCAYNE PARTNERS, L.L.C. (RESIDENTIAL AREA)	N	YES	CONDO APTS TOWNH RENTALS	3000 700 16 700	MIAMI	57	3624 2424 2424	379,348	86
		DEVELOPERS DIVERSIFIED REALTY (COMMERCIAL AREA)	COMMERCIAL N/A		N/A	N/A			N/A		

EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S

COMMISSIONER'S R/C	ODD NAME	DEVELOPER NAME	SIGNAGE PER COVENANT (Y/N) SOLD OUT/NO SALES OFFICE (YET)	COLLECTION THROUGH TAX BILL (Y/N)	NUMBER OF UNITS	MUNICIPALITY/ UNINCORPORATED	ACRES	2008 ANNUAL ASSESSMENT	2008 ANNUAL AD valorem	ADMINISTRATIVE COSTS	
12	NORTH DADE	LENNAR HOMES, INC.	SOLD OUT	NO	TOWNH	176	DORAL	16.12	1520	95,658	544
8	PALM GLADES (AMENDED)	LENNAR HOMES, INC.	Y	YES	SF	1632	UNINCORPORATED	296.06	1303 1165	103,221	63
	PALM ISLE @ DORAL NORTH (PENDING)	PALM ISLE @ DORAL DEVELOPMENT	NO SALES OFFICE YET	YES	TWNH CONDO	124	DORAL	9.9	1813 1573		
	PALM ISLE @ DORAL SOUTH (PENDING)	PALM ISLE @ DORAL DEVELOPMENT	NO SALES OFFICE YET	YES	TWNH CONDO	124	DORAL	9.9	1813 1573		
12	PAN AMERICAN WEST (Disolved by Commissioners Public Hearing 01-10-08)	PAN AMERICAN COMPANIES	COMMERCIAL N/A	NO	N/A	N/A	UNINCORPORATED	N/A	N/A		
	PARK SQUARE (PENDING)	ADRIAN DEVELOPMENT @ PEEBLEWALK PARTNERSHIP, L.L.P.	NO SALES OFFICE YET	YES	CONDO	364	DORAL	16.67	996		
			COMMERCIAL N/A		N/A	N/A		N/A	N/A		
9	PENTATHLON	THE PENTATHLON GROUP, L.L.C.	SOLD OUT	YES	SF	514	UNINCORPORATED	95.12	600		

EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S

COMMISSION DISTRICT	CDD NAME	DEVELOPER NAME	SIGNAGE PER COVENANT (Y/N/SOLD OUT/NO SALES OFFRIDE YET)	COLLECTION THROUGH TAX BILL (Y/N)	NUMBER OF UNITS		MUNICIPALITY/ UNINCORPORATED	ACRES	AVG ANNUAL ASSES VALUE	AVERAGE ANNUAL INCOME	NUMBER OF UNITS
8	RIVERSIDE PARK	H & F DEVELOPMENT, L.L.C. / NOGA BUILDERS	SOLD OUT	YES	SF	205	UNINCORPORATED	35.42	1020		
11	SAUSALITO BAY	CENTURY HOMEBUILDERS, INC./ LENNAR HOMES, INC.	SOLD OUT	YES	SF 35'TH 32'TH 23'TH	101 163 120 280	UNINCORPORATED	103.64	1200 840 720 600		
8	SILVER PALMS	F & H DEVELOPMENT, L.L.C.	SOLD OUT	YES	SF	201	UNINCORPORATED	47.89	1020		
9	SOUTH DADE VENTURE	LENNAR HOMES, INC./PRIME HOMEBUILDERS/LOWELL HOMES, INC./CARIBE HOMES	SOLD OUT	YES	SF M/FAM	1565 709	HOMESTEAD	392	650	143,098	63
	SOUTH KENDALL (AMENDED)	LENNAR HOMES, INC.	Y	YES	TOWNH	581	UNINCORPORATED	52.98	1200	105,719	182
8	SPICEWOOD	STANDARD PACIFIC	SOLD OUT	YES	SF TOWNH	255 222	UNINCORPORATED	74.64	600 480	39,951	84
9	STONEGATE	LENNAR HOMES, INC.	SOLD OUT	YES	SF TOWNH	520 535	HOMESTEAD	138.62	900 860	112,008	106
8	SUMMERVILLE	LUCKY START AT SUMMERVILLE, L.L.C.	Y	YES	SF TOWNH	156 111	UNINCORPORATED	47.88	1125.36 1125.36		
11	TRAILS @ MONTERREY	CARIBE AT TAMiami, L.L.C.	SOLD OUT	YES	SF	415	UNINCORPORATED	92.47	650		
11	TREE ISLAND ESTATES	ADRIAN BUILDERS AT TAMiami TRAIL, LTD.	SOLD OUT	YES	SF TOWNH	178 96	UNINCORPORATED	86.02	770		
8	VALENCIA ACRES	R.L. HOMES, L.L.C.	SOLD OUT	YES	SF	144	UNINCORPORATED	89	1140		

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**EXHIBIT A
RESIDENTIAL AND COMMERCIAL CDD'S**

COMMISSION DISTRICT	CDD NAME	DEVELOPER NAME	SIGNAGE PER COVENANT (Y/N) SOLD OUT (Y/N) SALES OFFICE (Y/N)	COLLECTION THROUGH TAX BILL (Y/N)	NUMBER OF UNITS		MUNICIPALITY UNINCORPORATED	ACRES	PER ANNUAL ASSESSMENT	AVERAGE ANNUAL ADMIN FEE	ADMINISTRATIVE UNITS
11	VENETIAN ISLES	QUANTUM DEVELOPMENT, L.L.C.	SOLD OUT	YES	SF TOWNH	373 217	UNINCORPORATED	127.52	600		
	VENETIAN (BEND)				SF TOWNH		UNINCORPORATED	127.52	600		
9	VILLA PORTOFINO EAST	PRIME HOMES AT VILLA PORTOFINO EAST, LTD./PRIME HOMES AT PORTOFINO PROFESSIONAL CENTER	Y	YES	TOWNH	134	HOMESTEAD	30.8	1619	77,675	580
8	VILLA PORTOFINO WEST	PRIME HOMES AT VILLA PORTOFINO WEST, LTD./PRIME HOMES AT VILLA PORTOFINO WEST COMMERCIAL, LTD.	SOLD OUT	YES	TOWNH	211	HOMESTEAD	22.2	1560.24	70,100	332
11	VIZCAYA IN KENDALL	KENDALLAND DEVELOPMENT, L.L.C./TRANSEASTERN HOMES/ENGLE HOMES	NO SALES OFFICE YET	NO	TH CONDO SF	1256	UNINCORPORATED	162.27	1620 1880 2040	77,689	

**EXHIBIT B (1 of 3)
2008 CDD REPORT**

CDD Name (Multiple Sales) (Public Roads)	S.F. Homes		CDD Median Sales		S.F. Homes		Non-CDD Median Sales		Price		Percent		CDD		Non-CDD		
	CDD Sales	2006-07	Price (S.F. Homes)	2006-07	Non-CDD Sales	Used for 2006-07	Price (S.F. Homes)	2006-07	Difference	Price	Difference	Avg. Bldg.	Sq. Ft.	Avg. Bldg.	Sq. Ft.	Avg. Lot	Sq. Ft.
Bluewaters	134		388,000		69		375,000		13,000	3.47	2,268	5,841	2,269	5,841	5,816		
Caribe Palm	53		375,000		51		375,000		0	0.00	2,362	6,174	2,363	6,174	6,623		
Coconut Cay	298		486,902		N/A		N/A		N/A	N/A	3,069	6,533	N/A	6,533	N/A		
Lake Frances	5		339,900		111		289,900		50,000	17.25	1,629	6,300	1,631	6,300	6,523		
Pentathlon	71		400,000		10		405,000		-5,000	-1.23	2,328	5,817	2,326	5,817	6,050		
Riverside Park	40		415,000		64		315,000		100,000	31.75	1,745	5,588	1,743	5,588	6,221		
Sausalito Bay	37		480,000		11		518,000		-38,000	-7.34	2,291	7,041	2,290	7,041	7,071		
Silver Palms	82		400,000		60		315,000		85,000	26.98	1,755	5,718	1,755	5,718	6,190		
Trails at Monterey	49		459,000		73		469,990		-10,990	-2.34	2,228	5,535	2,228	5,535	5,458		
Tree Island Estates	4		532,500		31		500,000		32,500	6.50	2,413	5,250	2,415	5,250	5,419		
Valencia Acres	56		550,000		12		549,950		50	0.01	3,154	16,654	3,165	16,654	16,119		
Total	829				492												

CDD Name (Multiple Sales) (Public & Private Roads)	S.F. Homes		CDD Median Sales		S.F. Homes		Non-CDD Median Sales		Price		Percent		CDD		Non-CDD		
	CDD Sales	2006-07	Price (S.F. Homes)	2006-07	Non-CDD Sales	Used for 2006-07	Price (S.F. Homes)	2006-07	Difference	Price	Difference	Avg. Bldg.	Sq. Ft.	Avg. Bldg.	Sq. Ft.	Avg. Lot	Sq. Ft.
Crestview II	43		522,935		89		500,000		22,935	4.59	2,626	6,329	2,626	6,329	6,347		
Lakes by the Bay South	132		417,995		45		420,000		-2,005	-0.48	2,434	5,797	2,435	5,797	5,933		
Palm Glades	202		411,975		133		379,600		32,375	8.53	2,877	5,570	2,877	5,570	5,596		
Spicewood	135		339,900		40		360,000		-20,100	-5.58	2,088	5,279	2,083	5,279	6,141		
Stonegate	79		356,965		72		361,495		-4,530	-1.25	2,168	5,747	2,168	5,747	5,768		
Total	591				379												

CDD Name (Multiple Sales) (Private Roads)	S.F. Homes		CDD Median Sales		S.F. Homes		Non-CDD Median Sales		Price		Percent		CDD		Non-CDD		
	CDD Sales	2006-07	Price (S.F. Homes)	2006-07	Non-CDD Sales	Used for 2006-07	Price (S.F. Homes)	2006-07	Difference	Price	Difference	Avg. Bldg.	Sq. Ft.	Avg. Bldg.	Sq. Ft.	Avg. Lot	Sq. Ft.
Century Gardens	154		540,000		24		465,000		75,000	16.13	2,455	5,708	2,461	5,708	5,903		
Century Gardens Village	42		487,265		22		512,950		-25,685	-5.01	2,401	5,616	2,404	5,616	5,600		
Century Parc	0		0		0		0		0	0	0	0	0	0	0		
Cutter Cay	342		738,268		7		740,000		-1,732	-0.23	4,086	10,770	4,038	10,770	15,600		
East Homestead	565		321,670		54		357,950		-36,280	-10.14	2,141	5,046	2,044	5,046	5,675		
Homestead 50	0		0		0		0		0	0	0	0	0	0	0		
Islands at Doral III	290		510,000		6		635,000		-125,000	-19.99	2,585	4,364	2,576	4,364	5,304		
Islands at Doral (NE)	44		591,529		10		860,000		-268,471	-31.22	2,933	6,109	2,753	6,109	7,065		
Islands at Doral (SW)	17		620,000		15		635,000		-15,000	-2.36	2,489	5,729	2,488	5,729	5,315		
Kendall Breeze	9		515,000		19		425,000		90,000	21.18	2,372	6,406	2,380	6,406	6,590		
Kendall Breeze West	0		0		0		0		0	0	0	0	0	0	0		
Keys Cove	0		0		0		0		0	0	0	0	0	0	0		
Keys Cove II	0		0		0		0		0	0	0	0	0	0	0		
Keys Cove III	0		0		0		0		0	0	0	0	0	0	0		
South Dade Venture	524		310,861		27		340,000		-29,139	-8.57	1,869	4,615	1,835	4,615	5,531		
South Kendall	0		0		0		0		0	0	0	0	0	0	0		
Venetian Isles	153		447,463		24		550,000		-102,537	-18.64	2,982	5,964	2,988	5,964	5,909		
Villa Portofino East	0		0		0		0		0	0	0	0	0	0	0		
Villa Portofino West	0		0		0		0		0	0	0	0	0	0	0		
Total	2140				208												
Average Price Difference (All S.F. Homes) =																-22,715	

**EXHIBIT B (2 of 3)
2008 CDD REPORT**

CDD Name (Multiple Sales) (Public Roads)	Townhome CDD Sales		CDD Median Sales Price (Townhomes)		Townhome Non-CDD Sales		Non-CDD Median Sales Price (Townhomes)		Price		Percent		CDD		Non-CDD		CDD		Non-CDD					
	2007	2007	2007	2007	Used for 2007	2007	2007	2007	Difference	Price	Difference	Price	Sq. Ft.	Avg. Bldg.	Sq. Ft.	Avg. Bldg.	Sq. Ft.	Avg. Lot	Sq. Ft.	Avg. Lot	Sq. Ft.			
Bluewaters	167	264,900	255,300	9,600	33	255,300	255,300	3.76	1,560	1,560	1,840	1,863	1,560	1,560	1,840	1,863	1,560	1,840	1,863	1,863	1,863			
Caribe Palm	140	212,597	254,680	-42,083	7	254,680	254,680	-16.52	1,615	1,618	1,818	1,903	1,615	1,618	1,818	1,903	1,615	1,818	1,903	1,903	1,903			
Coconut Cay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Lake Frances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Pentathlon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Riverside Park	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Sausalito Bay	29	350,000	350,000	0	68	350,000	350,000	0.00	1,835	1,837	2,599	2,460	1,835	1,837	2,599	2,460	1,835	2,599	2,460	2,460	2,460			
Silver Palms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Trails at Monterey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Tree Island Estates	2	370,000	339,950	30,050	22	339,950	339,950	8.84	1,898	1,901	3,420	3,177	1,898	1,901	3,420	3,177	1,898	3,420	3,177	3,177	3,177			
Valencia Acres	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total	338				130																			
CDD Name (Multiple Sales) (Public & Private Roads)	Townhome CDD Sales	CDD Median Sales Price (Townhomes)	Non-CDD Median Sales Price (Townhomes)	Price	Townhome Non-CDD Sales	Non-CDD Median Sales Price (Townhomes)	Price	Percent Difference	CDD Avg. Bldg. Sq. Ft.	Non-CDD Avg. Bldg. Sq. Ft.	CDD Avg. Lot Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Bldg. Sq. Ft.	Non-CDD Avg. Bldg. Sq. Ft.	CDD Avg. Lot Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Bldg. Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Lot Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Lot Sq. Ft.			
Crestview II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Lakes by the Bay South	403	277,035	256,850	20,185	16	256,850	256,850	7.86	1,762	1,751	1,917	2,131	1,762	1,751	1,917	2,131	1,762	1,917	2,131	2,131	2,131			
Palm Glades	185	286,890	266,020	20,870	90	266,020	266,020	7.85	1,808	1,809	2,350	2,275	1,808	1,809	2,350	2,275	1,808	2,350	2,275	2,275	2,275			
Spicewood	80	220,990	230,000	-9,010	7	230,000	230,000	-3.92	1,206	1,211	2,723	2,733	1,206	1,211	2,723	2,733	1,206	2,723	2,733	2,733	2,733			
Stonegate	107	225,000	206,000	19,000	4	206,000	206,000	9.22	1,231	1,237	2,998	2,825	1,231	1,237	2,998	2,825	1,231	2,998	2,825	2,825	2,825			
Total	775				117																			
CDD Name (Multiple Sales) (Private Roads)	Townhome CDD Sales	CDD Median Sales Price (Townhomes)	Non-CDD Median Sales Price (Townhomes)	Price	Townhome Non-CDD Sales	Non-CDD Median Sales Price (Townhomes)	Price	Percent Difference	CDD Avg. Bldg. Sq. Ft.	Non-CDD Avg. Bldg. Sq. Ft.	CDD Avg. Lot Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Bldg. Sq. Ft.	Non-CDD Avg. Bldg. Sq. Ft.	CDD Avg. Lot Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Bldg. Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Lot Sq. Ft.	Non-CDD Avg. Lot Sq. Ft.	CDD Avg. Lot Sq. Ft.			
Century Gardens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Century Gardens Village	26	347,945	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,665		N/A	N/A	1,665		N/A	N/A	1,665					
Century Parc	5	442,000	N/A	N/A	N/A	N/A	N/A	N/A	2,351	N/A	2,509	N/A	2,351	N/A	2,509	N/A	2,351	N/A	2,509	N/A	N/A			
Cutler Cay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
East Homestead	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Homestead 50	18	231,890	N/A	N/A	N/A	N/A	N/A	N/A	0	0	1,916	N/A	0	0	1,916	N/A	0	0	1,916	N/A	N/A			
Islands at Doral III	443	353,855	385,000	-31,145	27	385,000	385,000	-8.09	1,824	1,823	1,570	1,510	1,824	1,823	1,570	1,510	1,824	1,823	1,570	1,510				
Islands at Doral (NE)	70	399,863	457,500	-57,637	10	457,500	457,500	-12.60	2,451	2,280	2,087	2,084	2,451	2,280	2,087	2,084	2,451	2,280	2,087	2,084	2,084			
Islands at Doral (SW)	106	436,500	425,000	11,500	17	425,000	425,000	2.71	1,916	1,913	1,854	1,916	1,916	1,913	1,854	1,916	1,916	1,913	1,854	1,916				
Kendall Breeze	106	325,000	314,000	11,000	10	314,000	314,000	3.50	1,725	1,712	1,612	2,514	1,725	1,712	1,612	2,514	1,725	1,712	1,612	2,514	2,514			
Kendall Breeze West	53	355,000	368,000	-13,000	20	368,000	368,000	-3.53	2,013	2,011	1,835	1,872	2,013	2,011	1,835	1,872	2,013	2,011	1,835	1,872	1,872			
Keys Cove	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Keys Cove II	48	283,601	255,000	28,601	20	255,000	255,000	11.22	1,879	1,873	1,544	2,072	1,879	1,873	1,544	2,072	1,879	1,873	1,544	2,072	2,072			
South Dade Venture	268	234,250	218,100	16,150	76	218,100	218,100	7.40	1,441	1,532	2,233	2,058	1,441	1,532	2,233	2,058	1,441	1,532	2,233	2,058	2,058			
South Kendall	186	327,845	314,000	13,845	12	314,000	314,000	4.41	1,675	1,658	1,669	2,515	1,675	1,658	1,669	2,515	1,675	1,658	1,669	2,515	2,515			
Venetian Isles	43	324,990	311,750	13,240	14	311,750	311,750	4.25	1,495	1,481	1,429	1,991	1,495	1,481	1,429	1,991	1,495	1,481	1,429	1,991	1,991			
Villa Portofino East	19	269,273	223,000	46,273	72	223,000	223,000	20.75	1,568	1,572	1,937	1,932	1,568	1,572	1,937	1,932	1,568	1,572	1,937	1,932	1,932			
Villa Portofino West	227	230,210	220,000	10,210	99	220,000	220,000	4.64	1,571	1,572	1,973	1,961	1,571	1,572	1,973	1,961	1,571	1,572	1,973	1,961	1,961			
Total	1619				377																			
																			Average Price Difference (All Townhomes)			1,858		

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**EXHIBIT B (3 of 3)
2008 CDD REPORT**

CDD Name (Multiple Sales) (Public & Private Roads)	Condo/Co-Op CDD Sales		CDD Median Sales Price (Condo/Co-Op)		Condo/Co-Op Non-CDD Sales		Non-CDD Median Sales Price (Condo/Co-Op)		Price		Percent Price		CDD Avg. Bldg. Sq. Ft.		Non-CDD Avg. Bldg. Sq. Ft.		
	2006-07		2006-07		Used for 2006-07		2006-07		Difference		Difference		Sq. Ft.		Sq. Ft.		
Lakes by the Bay South Stonegate	138		238,545		20		248,740		-10,195		-4.10		1,378		1,374		
	188		206,000		32		190,000		16,000		8.42		1,155		1,160		
Total	326				52												
CDD Name (Multiple Sales) (Private Roads)	Condo/Co-Op CDD Sales		CDD Median Sales Price (Condo/Co-Op)		Condo/Co-Op Non-CDD Sales		Non-CDD Median Sales Price (Condo/Co-Op)		Price		Percent Price		CDD Avg. Bldg. Sq. Ft.		Non-CDD Avg. Bldg. Sq. Ft.		
Century Parc	95		310,000		2		276,500		33,500		12.12		1,434		1,431		
East Homestead	260		200,032		103		217,990		-17,958		-8.24		1,214		1,214		
Islands at Doral III	143		243,595		30		279,000		-35,405		-12.69		1,355		1,356		
Islands at Doral (NE)	198		299,950		84		319,000		-19,050		-5.97		1,507		1,507		
Keys Cove	872		162,990		43		195,000		-32,010		-16.42		1,191		1,191		
Keys Cove II	135		227,940		74		213,250		14,690		6.89		1,377		1,377		
Total	1703				336												
			Average Price Difference (All Condo/Co-op) =							-17,077							

**EXHIBIT C
2008 CDD REPORT**

CDDs by Commission Districts

District	Existing CDDs	Pending Petitions
1	2	1
3	1	-
4	-	1
6	1	-
8	11	-
9	17	1
10	1	-
11	9	-
12	13	5
Total	55	8

Foreclosures (July 2007 - January 2008)

Countywide	2,286 of 696,054	0.33%
Non-CDD	2,152 of 675,760	0.32%
CDD	134 of 20,294	0.66%

Assessments

	Average Annual Assessment	30-yr Assessment
CDDs		
Townhouse units	1,093	32,790
Single-family units	1,231	36,930
Condominium units	1,352	40,560
Proposed CDDs		
Townhouse units	1,174	35,220
Single-family units	1,643	49,290
Condominium units	1,057	31,710

Residential for Sale Housing (Miami-Dade)

Non-CDD-units on tax roll	663,562
CDD-units on tax roll	20,294
Total units on tax roll	696,054
CDD-units not on tax roll	12,198
Total approved CDD units	32,492
Units in Proposed CDDs	6,078
Rental units in CDDs	2,189
CDDs in Selected Counties	
Hillsborough	61
Miami-Dade	55
Palm Beach	24
Collier	20
Broward	16
Total Active CDDs statewide	559

Difference in residential CDD sales prices compared to non-CDD sales prices in (2005-2007)		
	Single Family	Townhouse Condo
2005	-33,180	-21,611
2006	-35,825	-8,725
2007	-22,715	1,858
		N/A
		-28,105
		-17,077

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