OFFICIAL FILE COPY
CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

MEMORANDUM

Agenda Item No. 5(N)

(Public Hearing 9-1-15)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: June 30, 2015

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Ordinance granting petition of Interlaken Community Development District to expand the boundary of the district established by Ordinance No. 11-101

Ordinance No. 15-82

The accompanying ordinance was prepared by Public Works & Waste Management Department and placed on the agenda at the request of Prime Sponsor Commissioner Juan C. Zapata.

R. A. Cuevas, Jr.
County Attorney

RAC/cp

Memorandum

MIAMI-DADE COUNTY

Date: June 30, 2015

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Ordinance Granting Petition of Interlaken Community Development District to Expand the Boundaries of the District Established by Ordinance No. 11-101

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached Ordinance expanding the boundaries of the Interlaken Community Development District (CDD). This proposed district lies wholly within unincorporated Miami-Dade County (County) and will be expanded from 30 acres to 40 acres pursuant to the authority granted by the County Home Rule Charter for the purposes set forth in Chapter 190 of the Florida Statutes, subject to acceptance of the declaration of restrictive covenants running with the lands of the expansion area within the jurisdiction of the CDD.

Scope

This CDD is located within Commissioner Juan C. Zapata's District 11 and will provide funding for capital improvements and multipurpose maintenance functions within the CDD. The expanded CDD will encompass a total of 60 townhouse units for a total infrastructure cost of approximately $2.505 Million.

Fiscal Impact/Funding Source

Expansion of the Interlaken CDD will have no fiscal impact to the County. CDD funding is provided by private CDD liens and assessments against affected property and may be collected privately or through the annual Combined Real Property tax bill pursuant to an interlocal agreement with the County. Upon adoption of this Ordinance, CDD costs to purchasers of new dwelling units within the expanded area will exceed the amount paid by individual owners within the original CDD boundaries.

Track Record/Monitor

A special taxing district has been created to maintain this development's infrastructure and open common areas should the Homeowners Association or CDD be dissolved or fail to fulfill its maintenance obligations. The special taxing district will remain dormant until such time as the County determines to implement them. Upon adoption of attached ordinance, the boundaries of the original special taxing district will be amended to include the expanded area of the CDD.

Background

The Interlaken CDD was created by the Board on December 19, 2011, pursuant to Ordinance No. 11-101. The CDD currently encompasses 30 acres with approximately $2.089 Million in infrastructure costs servicing a projected 89 single-family homes and 91 townhouse units. Development within the expanded boundary will provide 60 additional townhouse units, and infrastructure improvements costing approximately $2.505 million, covering an additional ten (10) acres. Upon adoption of the attached Ordinance, the Interlaken CDD as amended will provide $4.594 million in infrastructure improvements and 151 townhouse units and 89 single-family homes encompassing a total of 40 acres. The petition has provided consent documentation from individual owners of dwelling units within the expansion area agreeing to the proposed CDD boundary expansion.

A declaration of restrictive covenants for the expansion area has been submitted consistent with the requirements of Resolution R-413-05 adopted by the Board on April 5, 2005 and as amended by Resolution No. R-883-06, adopted on July 18, 2006, to add language regarding the option to pay capital assessments in full at time of closing. The restrictive covenant provides for notice in the public records of the projected taxes and assessments to be levied by the CDD, individual prior notice to the initial purchaser of a residential lot or unit within the development, and provisions for remedial options to initial purchasers whose contract for sale did not include timely notice of the existence and extent of CDD liens and special assessments.

The Board is authorized by the Florida Constitution and the County Home Rule Charter to establish and expand governmental units such as this CDD within the County and to prescribe such government's jurisdiction and powers.

The roads and other infrastructure related to this development are both public and private and will be maintained by the County and the CDD.

Alina T. Hudak
Deputy Mayor

MEMORANDUM
(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: September 1, 2015

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 5(N)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

✓ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(N)
9-1-15

ORDINANCE NO. 15-82

ORDINANCE GRANTING PETITION OF INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT" OR "PETITIONER") TO EXPAND THE BOUNDARY OF THE DISTRICT ESTABLISHED BY ORDINANCE NO. 11-101; PROVIDING SEVERABILITY, EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, the Florida Legislature created and amended Chapter 190, Florida Statutes, to provide an alternative method to finance and manage basic services for community development; and

WHEREAS, Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter grants the Miami-Dade County Board of County Commissioners the authority to exercise all powers and privileges granted to municipalities and counties by the laws of this State; and

WHEREAS, Article VIII, Section 6(1) of the Florida Constitution provides for exclusive County Chapter authority to establish all governmental units within Miami-Dade County and to provide for their government and prescribe their jurisdiction and powers; and

WHEREAS, at its meeting of December 19, 2011, the Board of County Commissioners of Miami-Dade County adopted Ordinance No. 11-101, establishing the Interlaken Community Development District ("District" or "Petitioner") and providing for specific boundary of the District; and

WHEREAS, pursuant to Section 190.046, Florida Statutes, the District may petition and the Board of County Commissioners has the authority to expand the boundary of a community development district within its jurisdiction; and

WHEREAS, a public hearing has been conducted by the Miami-Dade County Board of County Commissioners in accordance with the requirements and procedures of Sections 190.005(2)(b) and 190.046(1), Florida Statutes, and the applicable requirements and procedures of the Miami-Dade County Home Rule Charter and Code; and

WHEREAS, the Board of County Commissioners finds that the statements contained in the Petition to Expand the District Boundary are true and correct; and

WHEREAS, the expansion of the District boundary is not inconsistent with any applicable element or portion of the State comprehensive plan or the Miami-Dade County Comprehensive Development Master Plan; and

WHEREAS, the area of land to be included in the amended external district boundary is sufficiently compact and sufficiently contiguous to be developable as one functional interrelated community and the area of land included does not impact such functionality; and

WHEREAS, the expansion of the District boundary is the best alternative available for delivering the community development facilities and services that will be provided by the District and the area of land being included will not impact such delivery; and

WHEREAS, the proposed facilities and services to be provided by the District within the amended external boundary will be compatible with the capacity and uses of existing local and regional community development facilities and services; and

WHEREAS, the area that will be served by the amended District boundary is amenable to separate special-district government; and

WHEREAS, the owner of the property that is to be added to the District and developed and served by the community development services and facilities provided by the amended

District has submitted an executed declaration of restrictive covenants pledging among other things to provide initial purchasers of individual residential lots or units within the expanded area with notice of liens and assessments applicable to such parcels, with certain remedial rights vesting in the purchasers of such parcels if such notice is not provided in a timely and accurate manner; and

WHEREAS, having made the foregoing findings, after a public hearing, the Miami-Dade County Board of County Commissioners wishes to exercise the powers bestowed upon it by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter in the manner provided by Chapter 190, Florida Statutes,

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The foregoing findings, which are expressly set forth herein, are hereby adopted and made a part hereof.

Section 2. The Petition to Expand the Boundary of the Interlaken Community Development District to include the real property described in the petition attached hereto, which was filed by the District on February 6, 2015, and which Petition is on file at the Office of the Clerk of the Board, is hereby granted. A copy of the Petition is attached and incorporated herein as Exhibit "1."

Section 3. The external boundary of the District as expanded is sufficiently contiguous, and shall be depicted on the location map attached hereto and incorporated herein as Exhibit "2" and legally described in the Petition.

Section 4. The current members of the Board of Supervisors are as follows:

Maria Carolina Herrera

Teresa Baluja

Yadira Monzon

Carmen Travieso

Indira Jimenez

Patti Powers

Luis Hernandez

Rich Hans

Section 5. The name of the amended District shall remain "Interlaken Community Development District."

Section 6. Notwithstanding any power granted to the Interlaken Community Development District pursuant to this Ordinance or Ordinance No. 11-101, neither the District nor any real or personal property or revenue in the District shall, solely by reason of the District's creation and existence, be exempted from any requirement for the payment of any and all rates, fees, charges, permitting fees, impact fees, connection fees, or similar County rates, fees or charges, special taxing districts special assessments which are required by law, ordinance or County rule or regulation to be imposed within or upon any local government within the County.

Section 7. Except to expand the boundary of the District as provided herein, this Ordinance does not affect, amend or modify Ordinance No. 11-101.

Section 8. If any section, subsection, sentence, clause or provision of this Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such invalidity.

Section 9. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this Ordinance shall be excluded from the Code of Miami-Dade County.

Section 10. This Ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED: September 1, 2015

Approved by County Attorney as to form and legal sufficiency: APW

Prepared by: JRA

Juliette R. Antoine

"EXHIBIT 1 to the Ordinance"

PETITION TO EXPAND THE BOUNDARY OF Interlaken
COMMUNITY DEVELOPMENT DISTRICT

Dated: February 6, 2015

BOARD OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

IN RE: PETITION PURSUANT TO SECTION 190.046(1), FLORIDA STATUTES, TO EXPAND THE BOUNDARIES OF INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT

_____/

PETITION TO EXPAND BOUNDARIES OF INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (the "Board") of the Interlaken Community Development District, an independent special district established pursuant to Chapter 190, Florida Statutes (the "District"), and Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter by Ordinance No. 11-101 of Miami-Dade County, Florida (the "County"), adopted on December 19, 2011 (the "Ordinance"), hereby petitions the **BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA** (the "Commission") in accordance with Section 190.046(1) of the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes (the "Act"), to expand the boundaries of the District and in support thereof, hereby attests as follows:

1. That approximately thirty (30) acres are currently within the external boundaries of the District.

2. That the Board desires to expand the boundaries of the District by adding approximately ten (10) acres as legally described on Exhibit A. Following such expansion of the District's boundaries, all lands in the District will continue to be located wholly within the jurisdictional boundaries of unincorporated Miami-Dade County, Florida.

3. That the real property to be included within the external boundaries of the District does not exceed 50% of the acres initially located within the boundaries of the District and all petitions of the District, including this petition, submitted to the Commission subsequent to the initial petition seeking establishment of the District do not encompass more than a total of 500 acres.

4. That annexed hereto as Exhibit B and made a part hereof is a metes and bounds description of the external boundaries of the District following the proposed expansion of such boundaries. No real property within the external boundaries of the District as proposed is to be excluded therefrom.

5. That annexed hereto as Exhibit C is the proposed timetable for construction of any District services to the area to be newly included in the District and the estimated cost of constructing the proposed services.

6. That annexed hereto as Exhibit D and made a part hereof is evidence of the written consent to the inclusion of its property in the District by the owner (directly or as attorney in fact) of one hundred percent (100%) of the real property to be newly included within the District.

7. That annexed hereto as Exhibit E and made a part hereof is a designation of the future general distribution, location, and extent of public and private uses of land proposed for the area to be included in the District by the future land use plan element of the effective local government comprehensive plan.

8. That annexed hereto as Exhibit F and made a part hereof is a statement of estimated regulatory costs in accordance with the requirements of Section 120.541, Florida Statutes. Owner agrees to restrictive covenants on the subject property attached hereto, Declaration of Restrictive Covenants as Exhibit G.

9. That following the proposed expansion of the District's boundaries (i) the property within the District will not be inconsistent with any applicable element or portion of the state comprehensive plan or of the effective local government comprehensive plan; (ii) the property comprising the District will be of sufficient size, compactness, and contiguity to be developable as one functional interrelated community; (iii) the District will continue to present the best alternative available for delivering the community development facilities and services to the property that will be served by the District; (iv) the community development facilities and services of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and (v) the property comprising the District will be amenable to separate special-purpose government.

11. That all statements contained within this Petition are true and correct.

WHEREFORE, Petitioner, the Board of Supervisors of the Interlaken Community Development District, hereby respectfully requests the Commission to:

A. Direct its staff to notice, as soon as practicable, a local public non-emergency hearing pursuant to the requirements of Section 190.046(1)(b) of the Act to consider whether to grant the petition for the expansion of the District's boundaries and to amend the Ordinance establishing the District to reflect the new boundaries of the District.

B. Grant this Petition and enact an ordinance pursuant to applicable law amending the Ordinance establishing the District to reflect the new boundaries of the District.

RESPECTFULLY SUBMITTED this 6th day of Febuary, 2015.

INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Teresa Baluja
Title: Chairperson/Vice-Chairperson

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 6th day of Febuary, 2015, by Teresa Baluja, the Chairperson/Vice-Chairperson of the Board of Supervisors of the Interlaken Community Development District, who is personally known to me [✓] or produced _____ as identification.

Notary Public Martha Aleman

Typed, printed or stamped name of Notary Public

Notary Public State of Florida
Martha Aleman
My Commission EE127178
Expires 09/01/2015

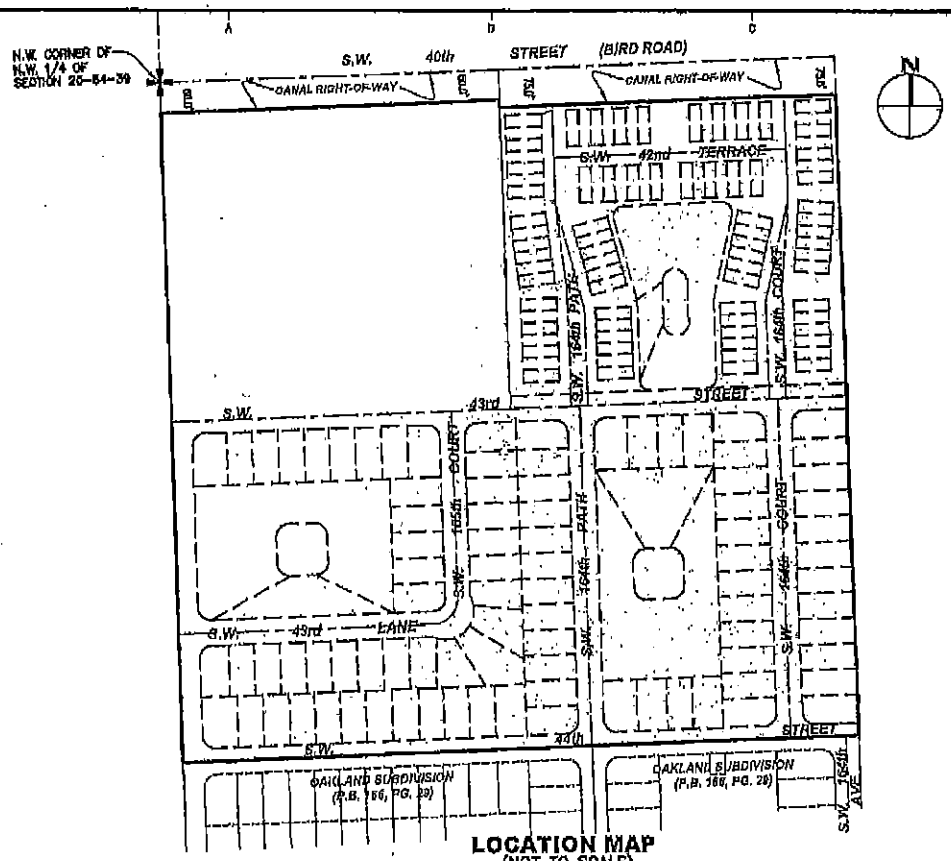
EXHIBIT A

LEGAL DESCRIPTION OF AREA TO BE ADDED TO DISTRICT

Tract 8 in Section 20, Township 54 South, Range 39 East, of MIAMI EVERGLADES LAND COMPANY SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 2 at Page 3 of the Public Records of Miami-Dade County, Florida.

COMPOSITE EXHIBIT B

METES AND BOUNDS DESCRIPTION OF NEW DISTRICT BOUNDARIES



LOCATION MAP
(NOT TO SCALE)

SURVEYOR'S NOTES:

1) –This is not a Boundary Survey, but only a GRAPHIC DEPICTION of the description shown hereon.
2) –Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.
3) –There may be additional Restrictions not shown on this Sketch & Legal that may be found in the Public Records of this County, Examination of ABSTRACT OF TITLE will be made to determine recorded instruments, if any affecting this property.
4) –North arrow direction and Bearings shown hereon are based on assumed value of N87°43'50"E, along the Centerline of S.W. 43th STREET, as shown on Plat of INTERLAKEN, Plat Book 167, Pg. 92 of the Public Records of Miami–Dade County, Florida.
5) –The Sketch and Legal Description shown herein is based on the Information provided by the Client.
6) –No title research has been performed to determine if there are any conflict existing or arising out of the creation of the easements, Right of Ways, Parcel Descriptions, or any other type of encumbrances that the herein described legal may be utilized for.

SURVEYOR'S CERTIFICATE:

I Hereby Certify to the best of my knowledge and belief that this drawing is a true and correct representation of the SKETCH AND LEGAL DESCRIPTION of the real property described hereon. I further certify that this sketch was prepared in accordance with the applicable provisions of Chapter 5J–17 (Formerly 61G17–6), Florida Administrative Code.

Ford, Armenteros & Fernandez, Inc. L.B. 6557
Date: FEBRUARY 05, 2015.
Revision:

Omar Armenteros, P.S.M., For the Firm
Professional Surveyor and Mapper
State of Florida, Registration No.3679

INTERLAKEN CDD - EXPANDED BOUNDARY

FORD, ARMENTEROS & FERNANDEZ, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 477-8472
FAX (305) 470-2805

TYPE OF PROJECT	SKETCH AND LEGAL DESCRIPTION		
SHEET NAME	SKETCH AND LEGAL DESCRIPTION		
PREPARED FOR	LENNAR HOMES, LLC		
DRAWN BY	E.R.	DATE Feb 05, 2016	SHEET 1
DWG. CHECKED BY		SCALE AS SHOWN	
REVIEWED BY		PROJECT No. 15-000-1000	OF 3 SHEETS

LEGAL DESCRIPTION:

Tracts A, B, C, D, E, F, and G; Lots 1 through 14, Block 1; Lots 1 through 43, Block 2, Lots 1 through 20, Block 3; Lots 1 through 12, Block 4; Lots 1 through 7, Block 5; Lots 1 through 6, Block 6; Lots 1 through 7, Block 7; Lots 1 through 7, Block 8; Lots 1 through 7, Block 9; Lots 1 through 6, Block 10; Lots 1 through 6, Block 11; Lots 1 through 6, Block 12; Lots 1 through 6, Block 13; Lots 1 through 7, Block 14; Lots 1 through 7, Block 15; Lots 1 through 7, Block 16; Lots 1 through 6, Block 17; Lots 1 through 6, Block 18; of INTERLAKEN, according to the plat thereof, recorded in Plat Book 167, Page 92, of the Public Records of Miami-Dade County, Florida,

Together With:

All Right of Way dedication for Streets and Avenues, as recorded on said Plat of INTERLAKEN.

Formerly Known As:

Tract 7, Tract 9 and the North ½ of Tract 10 in Section 20, Township 54 South, Range 39 East, of MIAMI EVERGLADES LAND COMPANY SUBDIVISION, according to the plat thereof as recorded in Plat Book 2 at Page 3 of the Public Records of Miami-Dade County, Florida, less that portion of Tract 7 lying within the North 85 feet of the Northwest ¼ of said Section 20 thereof; AND

That portion of said Tract 7 lying within the South 10 feet of the North 85 feet of the Northwest ¼ of Section 20, Township 54 South, Range 39 East, described in that certain QUIT CLAIM AND CONVEYANCE DEED BY MIAMI-DADE COUNTY, recorded in Official Records Book 24764 at Page 3568, of the Public Records of Miami-Dade County, Florida ; AND

The South ½ of Tract 10 in Section 20, Township 54 South, Range 39 East, of MIAMI EVERGLADES LAND COMPANY SUBDIVISION, according to the plat thereof as recorded in Plat 2 Book at Page 3 of the Public Records of Miami-Dade County, Florida.

Together With:

Tract 8 in Section 20, Township 54 South, Range 39 East, of MIAMI EVERGLADES LAND COMPANY SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 2 at Page 3 of the Public Records of Miami-Dade County, Florida, Less Canal Right of Way.

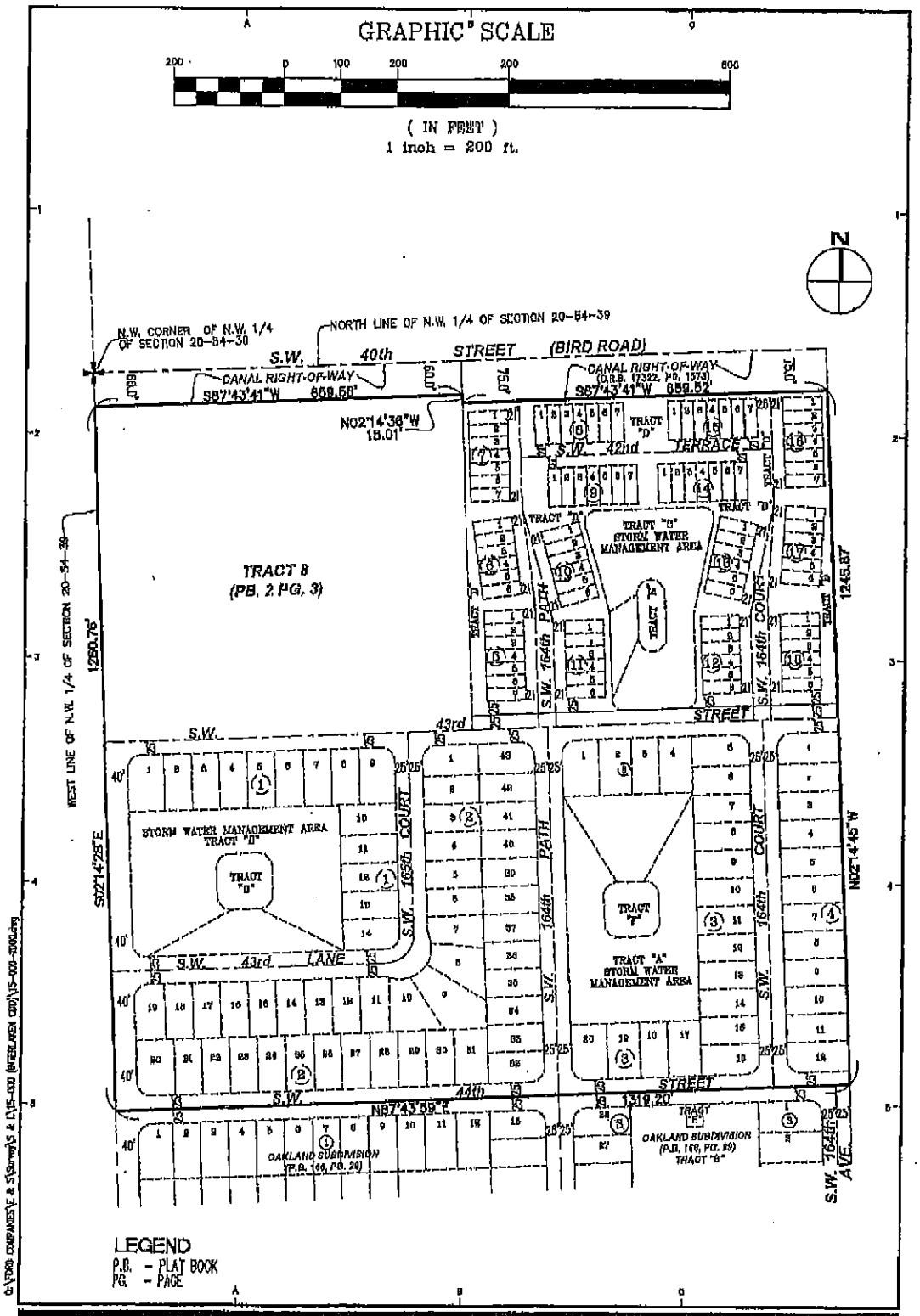
Containing 1,653,309.36 S.F. or 37.95 Acres more or less.

G:\FORD COMPANIES\E & S\Survey\S & L\15-000 (INTERLAKEN CDD)\15-000-1000.dwg

INTERLAKEN CDD - EXPANDED BOUNDARY

FORD, ARMENTEROS & FERNANDEZ, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 477-8472
FAX (305) 470-2805

TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION		
SHEET NAME:	LEGAL DESCRIPTION TO ACCOMPANY SKETCH		
PREPARED FOR:	LENNAR HOMES, LLC		
DRAWN BY: E.R.	DATE: Feb 05, 2015	SHEET: 2	
DWG. CHECKED BY:	SCALE: 1"=100'		
CHECKED BY:	PROJECT No: 15-000-1000	OF 3 SHEETS	



INTERLAKEN CDD - EXPANDED BOUNDARY

FORD, ARMENTEROS & FERNANDEZ, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION		
SHEET NAME:	SKETCH TO ACCOMPANY LEGAL DESCRIPTION		
PREPARED FOR:	LENNAR HOMES, LLC		
DRAWN BY: E.R.	DATE: Feb 05, 2015	SHEET 3 OF 3 SHEETS	
DWG. CHECKED BY:	SCALE: 1"=200'		
CHECKED BY:	PROJECT NO: 16-060-1000		

EXHIBIT C

CONSTRUCTION TIMETABLE AND COST ESTIMATE FOR AREA TO BE INCLUDED WITHIN DISTRICT BOUNDARIES

	COST ESTIMATE	START CONSTRUCTION	COMPLETE CONSTRUCTION
Water Distribution System	$273,442	February 2015	January 2016
Sanitary Sewer System	$183,233	February 2015	January 2016
Roadway Improvements	$471,020	February 2015	January 2016
Recreational Facilities	$400,000	February 2015	January 2016
Stormwater Management System	$1,176,957	February 2015	January 2016
Total:	**$2,504,652**		

EXHIBIT D

EVIDENCE OF WRITTEN CONSENT OF OWNER
TO INCLUSION OF PROPERTY WITHIN THE EXTERNAL BOUNDARIES OF
INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT

AFFIDAVIT

On this 6th day of February, 2015, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, _____, who, after being duly sworn, deposes and says:

1. Affiant, Carlos Gonzalez, is the VP of LENNAR HOMES, LLC, a Florida limited liability company (the "Company").

2. The Company is the fee title owner of the following described property, to wit:

See Exhibit "A" attached hereto (the "Property").

3. Affiant hereby represents that he has full authority to execute all documents and instruments on behalf of the Company, including the Petition Pursuant to Section 190.046(1), Florida Statutes, To Expand the Boundaries of the Interlaken Community Development District before the County Commission of Miami-Dade County, Florida.

4. The Property consists of approximately ten (10) acres of real property located in the unincorporated area of Miami-Dade County, Florida.

5. Affiant, on behalf of the Company, as the fee simple owner of the Property, in the capacity described above, hereby gives its full consent to the expansion of the external boundaries of the Interlaken Community Development District to include the Property therein.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of Febuary, 2015.

LENNAR HOMES, LLC,
a Florida limited liability company

By: _____
Name: Carlos Gonzalez
Title: VP

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 6th day of Febuary, 2015, by Carlos Gonzalez, as VP of LENNAR HOMES, LLC, a Florida limited liability company. He/she is personally known to me [ ] or produced _____ as identification.

_____
Notary Public

Martha Aleman
Typed, printed or stamped name of Notary Public

Notary Public State of Florida
Martha Aleman
My Commission EE127178
Expires 09/01/2015

(00010050.DOC v.1)

Exhibit "A"

Description of Property

Tract 8 in Section 20, Township 54 South, Range 39 East, of MIAMI EVERGLADES LAND COMPANY SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 2 at Page 3 of the Public Records of Miami-Dade County, Florida.

EXHIBIT E

DESIGNATION OF THE FUTURE GENERAL DISTRIBUTION, LOCATION AND EXTENT OF PUBLIC AND PRIVATE USES OF LAND PROPOSED FOR THE AREA TO BE INCLUDED WITHIN THE DISTRICT

Low Density Residential

2.5–6 DU/AC

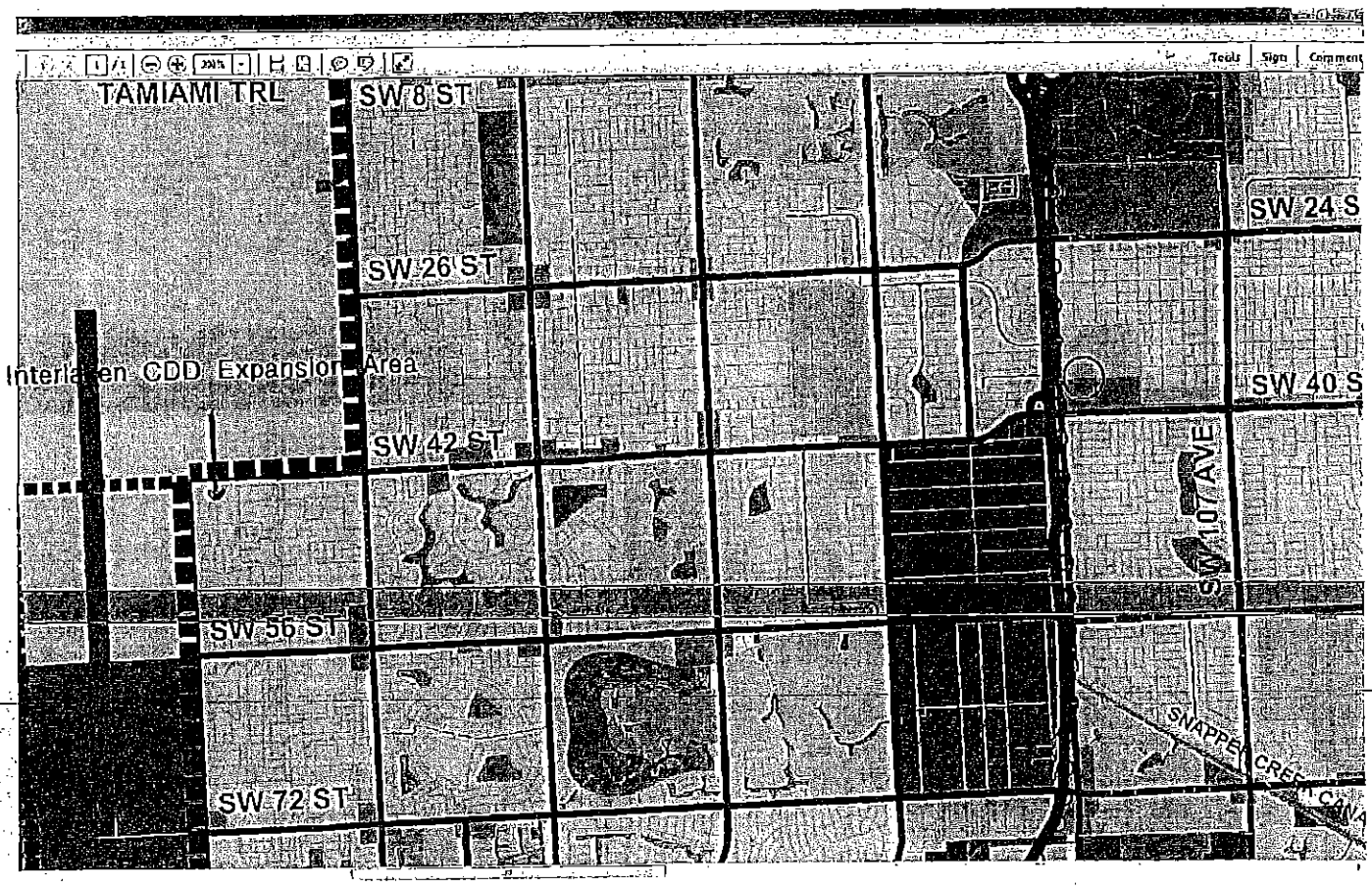


EXHIBIT F

STATEMENT OF ESTIMATED REGULATORY COSTS

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to expand boundaries of **Interlaken Community Development District** (the "District"). The District is an independent special unit established pursuant to Chapter 190, Florida Statutes and the Miami-Dade County Home Rule Charter by Ordinance No. 11-101 of Miami-Dade County, Florida (the "County"), adopted on December 19, 2011 (the "Ordinance"). The District is currently comprised of approximately 30 gross acres of land located within the unincorporated area of Miami-Dade County (the "County"), in the State of Florida. The District desires to expand the boundaries by adding approximately 10 gross acres. The limitations on the scope of this SERC are explicitly set out in Section 190.002 (2) (d), Florida Statutes as follows:

"That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant."

1.2 Overview of the Interlaken Community Development District

The District is designed to provide community infrastructure, services, and facilities along with their operations and maintenance to the Interlaken Community Development District. Interlaken Community Development District will encompass approximately 40 gross acres.

The Development plan for the proposed expansion within the District includes the construction of approximately 60 townhomes. A Community Development District ("CDD") is an independent unit of special purpose local government authorized by Chapter 190, Florida Statutes, to plan, finance, construct, operate and maintain community-wide infrastructure in large, planned community developments. CDDs provide a "solution to the state's planning, management and financing needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers." Section 190.002 (1) (a) F.S.

A CDD is not a substitute for the local, general purpose, government unit, e.g., the County in which the CDD lies. A CDD does not have the permitting, zoning or police powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating, and maintaining community infrastructure for planned developments, such as the Interlaken CDD. The scope of this SERC is limited to evaluating the consequences of approving the proposal to expand the boundaries of the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541 (2), a statement of estimated regulatory costs must contain:

(a) An economic analysis showing whether the rule directly or indirectly; is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of $1 million in the aggregate within 5 years after the implementation of the rule; is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of $1 million in the aggregate within 5 years after the implementation of the rule; or is likely to increase regulatory costs, including any transactional costs, in excess of $1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency[1], and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

(d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the rule. As used in this paragraph, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting.

(e) An analysis of the impact on small businesses as defined by Section 288.703, Florida Statutes and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes. (Miami-Dade County is not defined as a small county for purposes of this requirement).

(f) Any additional information that the agency determines may be useful.

(g) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

[1] For the purposes of this SERC, the term "agency" means the County and the term "rule" means the ordinance(s) which the County will enact in connection with the creation of the District.

2.0 Adverse impact on economic growth, business competitiveness or increased regulatory costs, in excess of $1 million.

It is unlikely the expansion of the District will meet any of the triggers in Section 120.541(2)(a). The basis for this determination is provided in the discussions in Section 3.0 through Section 6.0.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

As noted above, the Interlaken Community Development District is a residential community and the expansion is designed for up to 60 townhomes. Expansion of the District would put all of these areas under the jurisdiction of the District. Prior to platting, and sale of any units, all of the land owned by the Developer and any other landowner will also be under the jurisdiction of the District. The types of individuals likely to be affected by the rule are future residents of the expanded District.

4.0 Good faith estimate of the cost to state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

4.1 Costs of Governmental Agencies of Implementing and Enforcing Rule

State Government Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed expansion of the District. The District expanded will encompass under 1,000 acres, therefore the County is the establishing entity under 190.005 (1) F.S. The costs to review the record of the local hearing, the transcript of the hearing, and the resolutions adopted by the local general purpose government will be offset by the filing fee required under 190.005 (1), Florida Statutes. The modest costs to various State entities to implement and enforce the proposed rule relate strictly to the receipt and processing of various reports that the proposed District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those State agencies that will receive and process the District's reports are very small, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.412, Florida Statutes, the expanded district must pay an annual fee to the State of Florida Department of Community Affairs, which offsets such costs.

Miami-Dade County

The proposed land for the expansion area of the District is also within the County and consists of approximately 10 gross acres. The County and its staff may process and analyze the petition, conduct public hearings with respect to the petition, and vote upon the Petition to Expand the

District. These activities will absorb some resources.

These costs to the County are modest for a number of reasons. First, review of the petition to expand the District does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, local governments already possess the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Fifth, potential costs are offset by the required filing fee. Finally, local governments routinely process similar petitions for land uses and zoning charges that are far more complex than is the petition to expand the District boundaries of a community development district.

The annual costs to the County because of the proposed expansion of the District are also minimal. The District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County.

4.2 Impact on State and Local Revenues

Adoption of the proposed rule will have no negative impact on State and local revenues. The District is an independent unit of local government. It is designed to provide community facilities and services to serve the development. It has its own sources of revenue. No state or local subsidies are required or expected.

In this regard it is important to note that any debt obligations incurred by the District as expanded to construct its infrastructure, or for any other reason, are not debts of the State of Florida or any unit of local government. In accordance with State law, debts of the District are strictly its own responsibility.

5.0 A good faith estimate of the transactional costs are likely to be incurred by individuals and entities required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the proposed District may provide to the expanded area. The water distribution system, sanitary sewer system, roadway improvements, storm water management system, recreational and related incidental costs, as described in Table 1, will be funded by the District.

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Table 1. Interlaken Community Development District Proposed Facilities and Services

FACILITY	FUNDED BY	OWNERSHIP	O&M
Water Distribution System	**CDD**	**MDCWSD**	**MDCWSD**
Sanitary Sewer System	**CDD**	**MDCWSD**	**MDCWSD**
Roadway Improvements	**CDD**	**CDD/COUNTY**	**CDD/COUNTY**
Recreational Facilities	**CDD**	**CDD**	**CDD**
Storm Water Management System	**CDD**	**CDD**	**CDD**

Key: O&M=Operations and Maintenance, CDD=Community Development District, MDCWSD =Miami-Dade County Water and Sewer Department, COUNTY= Miami-Dade County

The petitioner has estimated the design and development costs for providing the capital facilities and outlined in Table 2. The cost estimates are shown in Table 2 below. Total design and development costs for these facilities are estimated to be approximately $2,504,652. The District may issue special assessments or other revenue bonds to fund the development of these facilities. These bonds would be repaid through non ad valorem assessments levied on all properties in the District that may benefit from the District's capital improvement program as outlined in Table 2.

Prospective future landowners in the District may be required to pay non-ad valorem assessments levied by the District to secure the debt incurred through bond issuance. In addition, to the levy of non-ad valorem assessments for debt service, the District may also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services.

Furthermore, to locate in the District by new property owners is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the non-ad valorem assessments as a tradeoff for the numerous benefits and facilities that the District provides.

A CDD provides property owners with the option of having higher levels of facilities and services financed through self-imposed charges. The District is an alternative means to finance necessary community services. District financing is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a neighborhood association, County provision, or through developer equity and/or bank loans.

In considering these costs it shall be noted that occupants of the lands to be included within the District will receive three major classes of benefits.

First, those property owners and businesses in the District will receive a higher level of public services and amenities sooner than would otherwise be the case.

Second, a District is a mechanism for assuring that the community services and amenities will be completed concurrently with development of lands within the District. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a District is the sole form of governance which allows District landowners, through landowner voting and ultimately electoral voting for resident elected boards, to determine the type, quality and expense of the District services they receive, provided they meet the County's overall requirements.

The cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative financing mechanism. Given the low cost of capital for a CDD, the cost impact to landowners is negligible. This incremental cost of the high quality infrastructure provided by the District is likely to be fairly low.

Table 2. Cost Estimate for District Facilities

Category	Cost
Water Distribution System	**$ 273,442**
Sanitary Sewer System	**$ 183,233**
Roadway Improvements	**$ 471,020**
Recreational Facilities	**$ 400,000**
Stormwater Management System	**$ 1,176,957**
Total Projected Costs of Improvements	**$ 2,504,652**

6.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, Florida Statutes.

There will be no impact on small businesses because of the proposed expansion of the District. If anything, the impact may be positive. This is because the District must competitively bid all of its contracts. This affords small businesses the opportunity to bid on District work.

The County has an estimated population that is greater than 75,000 according to the 2010 U.S Census. Therefore the County is not defined as a "small county" according to Section 120.52 (19), Florida Statutes.

7.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Developer's Engineer and other professionals associated with the Developer.

8.0 In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under paragraph (1) (a) and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed rule.

There have been no good faith written proposals submitted to the agency as described in Section 120.541(1) (a), Florida Statutes.

Prepared by:
Governmental Management Services - South Florida, LLC
February 5, 2015

APPENDIX A
LIST OF REPORTING REQUIREMENTS

REPORT	FLORIDA STATUTE CITE	DATE
Annual Financial Audit	**11.45**	**12 months after end of fiscal year**
Annual Financial Report (AFR)	218.32	by March 31
TRIM Compliance Report	200.068	30 days after adoption of assessment resolution
Form 1 - Limited Financial Disclosure	112.3144	by July 1
Public Depositor	215	by November 15
Proposed Budget	190.008	sixty (60) days prior to adoption of final budget
Public Meetings Schedule	189.417	beginning of fiscal year
Bond Report	218.38	When issued

EXHIBIT G

DECLARATION OF RESTRICTIVE COVENANTS

This instrument was prepared by:	
	Gerald L. Knight, Esq. Billing, Cochran, Lyles, Mauro & Ramsey, PA 515 E. Las Olas Blvd., 6th Floor Fort Lauderdale, Florida 33301
	(Space Reserved for Clerk)

DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, the undersigned Owner holds the fee simple title to the land described in the attached Exhibit A (the "Property"), located in Miami-Dade County, Florida (the "County"); and

WHEREAS, Owner desires to provide certain covenants to the County Board of County Commissioners (the "Board") in support of a Petition (the "Petition") to Expand Boundaries of the Interlaken Community Development District (the "District") filed _____, 20__, and approved pursuant to Ordinance No. _____ enacted by the Board on _____, 20__ (the "Ordinance"), in accordance with the requirements of Chapter 190, Florida Statutes, and Section 1.01(A)(21) of the County Home Rule Charter; and

WHEREAS, among those covenants are provisions for the timely, accurate, and enforceable disclosure, to all prospective initial purchasers who have entered or will enter into contracts for improved residential units within the Property (each a "Prospective Initial Purchaser"), of the obligation to pay to the District: (1) the pro-rata share for each Dwelling Unit (defined below) of the cost of the acquisition, construction, reconstruction, and equipping of certain public infrastructure which benefit the Property either as a one time assessment at the time of closing or as an annual assessment based on the debt service on bonds to be issued by the

District to finance such capital costs until such bonds are retired (collectively, "Capital Assessments"), and (2) the costs associated with (i) operations of the District including administration ("Operations Assessments") and (ii) maintenance of public infrastructure by the District ("Infrastructure Maintenance Assessments"; Operations and Infrastructure Maintenance Assessments are hereinafter collectively referred to as "Administrative Assessments"); and

WHEREAS, other covenants made by Owner include provisions for the long-term maintenance of infrastructure serving the Property including, but not limited to, roadways, drainage, and landscaping; and

WHEREAS, such covenants of Owner are made in order to assure the Board that the representations made by Owner in support of the Petition will be abided by,

NOW, THEREFORE, Owner freely, voluntarily, and without duress, and on behalf of its heirs, successors, and assigns, makes the following Declaration of Restrictive Covenants covering and running with the Property (this "Declaration"):

1. COVENANTS.

1.1 Public Records Notice of Existence of District. This Declaration shall serve as notice in the public records of the County that unless the District is terminated in accordance with the requirements of Chapter 190, Florida Statutes, and such termination is reflected in the public records of the County, the Property and all lands, parcels, lots, and units located within the District's boundaries are subject to the Capital Assessments and Administrative Assessments levied and imposed by the District, subject only to the exceptions or exemptions from such assessments expressly provided by Florida law.

1.2 CDD and Purchase Contract Notices.

1.2.1 Owner shall be required to provide to each Prospective Initial Purchaser of an improved individual residential lot or unit within the Property (individually, a

"Dwelling Unit") written notice of the estimated annual Capital Assessments and Administrative Assessments (the "CDD Notice") to be imposed on such individual Dwelling substantially in the form attached hereto as Exhibit B prior to, or contemporaneously with, the execution of a purchase and sale contract ("Purchase Contract") for such Dwelling Unit. For the purposes of this Declaration, the term "Owner" means each seller of Dwelling Units within the Property. Notwithstanding the foregoing, if a Prospective Initial Purchaser executed a Purchase Contract before the effective date (10 days after enactment) of the Ordinance (the "Effective Date of the Ordinance") but was not given a contemporaneous CDD Notice, Owner may still give the CDD Notice to such Prospective Initial Purchaser; provided, however, such CDD notice must be given together with the following written notice and must be sent to such Prospective Purchaser by certified mail, professional overnight delivery or hand delivery, with return receipt, not later than the first business day following the Effective Date of the Ordinance:

> THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS NOTICE AND THE ATTACHED CDD NOTICE ARE BEING GIVEN TO YOU PURSUANT TO SUCH DECLARATION. PLEASE NOTE THAT THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF $35,100.00. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $18,509.89 IF PAID IN FULL AT CLOSING, OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $1,170.00 FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THE ATTACHED NOTICE FULLY DESCRIBES YOUR OBLIGATIONS. YOU MAY ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS NOTICE. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE THAT YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT, AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT

WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES ARE AVAILABLE TO PURCHASER WHETHER OR NOT YOU ELECT TO RESCIND EXCEPT IN THE EVENT OF AN OWNER DEFAULT WITH RESPECT TO THE CDD NOTICE AND THEN ONLY IN ACCORDANCE WITH THE DECLARATION.

Owner shall promptly refund any amounts due under the foregoing notice if a Prospective Initial Purchaser properly rescinds a Purchase Contract during the time provided. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to the foregoing notice.

1.2.2 Owner shall also provide substantially the following disclosure ("Purchase Contract Notice") on the first page of each Purchase Contract executed after the Effective Date of the Ordinance for a Dwelling Unit within the Property, immediately after disclosure of the purchase price for the Dwelling Unit:

THIS DWELLING UNIT IS WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF $35,100.00. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $18,509.89 IF PAID IN FULL AT CLOSING, OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $1,170.00 FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. INITIAL PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, INITIAL PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. INITIAL PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

PURCHASER'S INITIALS: _____ _____

Owner shall cause each Prospective Initial Purchaser to initial the Purchaser Contract Notice where indicated.

1.3 Relief to Prospective Initial Purchaser for Owner Default.

1.3.1 Owner shall provide relief, in the manner provided by this Section 1.3 to any Prospective Initial Purchaser who has not yet closed on a Dwelling Unit if any one of the following events shall occur (an "Owner Default"):

1.3.1.1.Owner fails to provide a timely CDD Notice or Purchase Contract Notice as required; and/or

1.3.1.2.Owner provides a timely CDD Notice; however, such CDD Notice underestimates the aggregate or monthly actual Administrative Assessments for the District's first three fiscal years by more than five percent (5%); and/or

1.3.1.3.Owner provides a timely CDD Notice and/or Purchase Contract Notice; however, such CDD Notice and/or Purchase Contract Notice underestimates the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or monthly actual annual Capital Assessments by more than five percent (5%).

1.3.2 In the event of any Owner Default that is not cured by a timely Late Notice (as hereinafter defined), a Prospective Initial Purchaser may, in writing (a "Termination Notice"), elect to rescind the Purchase Contract at any time prior to closing. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in

Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to this provision.

1.3.3 Prior to the receipt of a Termination Notice from a Prospective Initial Purchaser affected by an Owner Default, Owner shall have an opportunity to cure any Owner Default by providing a written notice (a "Late Notice") to such affected Prospective Initial Purchaser (i) prior to closing and (ii) within the later of ninety (90) days from (x) the date of execution of the Purchase Contract or (y) the Effective Date of the Ordinance (the "Cure Period"). If the Owner Default set forth in Section 1.3.1.3 is due solely to a fluctuation of interest rates on the bonds once the pricing of the bonds is completed, Owner shall have the opportunity to cure such Owner Default by providing a written notice setting forth the new annual Capital Assessments to such affected Prospective Initial Purchaser (the "Extended Late Notice") no later than the earlier of (i) the closing date of the Dwelling Unit or (ii) ninety (90) days from the pricing of the bonds (the "Extended Cure Period"). An Owner Default cannot be cured as to an affected Prospective Initial Purchaser after the expiration of the applicable Cure Period or applicable Extended Cure Period. If Owner provides (i) a Late Notice to a Prospective Initial Purchaser during the applicable Cure Period or (ii) an Extended Late Notice during applicable Extended Cure Period, then such Prospective Initial Purchaser may still elect to rescind the Purchase Contract at anytime for a period of thirty (30) days following receipt of Late Notice or Extended Late Notice. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who receives an accurate Late Notice or Extended Late Notice during the Cure

Period or Extended Cure Period, as applicable, regardless of whether the Prospective Initial Purchaser elects to rescind the Purchase Contract.

1.3.4 Every Late Notice or Extended Late Notice sent by Owner to a Prospective Initial Purchaser must include the following in bold type in a font at least as large as the largest font in such Late Notice or Extended Late Notice (*with correct type of notice indicated*):

> THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS IS A *[LATE NOTICE* or *EXTENDED LATE NOTICE]* UNDER SUCH DECLARATION. IF OWNER PROVIDES YOU WITH THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]* DURING THE APPLICABLE CURE PERIOD, THEN YOU AS A PROSPECTIVE INITIAL PURCHASER MAY STILL ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]*. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT, AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES PROVIDED IN SECTION 1.4 OF THE DECLARATION SHALL BE AVAILABLE TO YOU AS A PROSPECTIVE INITIAL PURCHASER IF YOU RECEIVE THIS *[LATE NOTICE* or *EXTENDED LATE NOTICE]* DURING THE APPLICABLE CURE PERIOD, REGARDLESS OF WHETHER YOU AS A PROSPECTIVE INITIAL PURCHASER ELECT TO RESCIND THE PURCHASE CONTRACT.

1.3.5 If the Owner Default involves the failure to provide a Purchase Contract Notice or Owner provided a Purchase Contract Notice in substantially the correct form and location; however, such Purchase Contract Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the annual Capital Assessments by more than five percent (5%), then the Late Notice or Extended Late Notice shall also contain the following:

> YOUR PURCHASE CONTRACT PROVIDES THAT THE PURCHASE PRICE FOR YOUR DWELLING UNIT IS AS FOLLOWS: [*INSERT*

PURCHASE PRICE INFORMATION]. THIS DWELLING UNIT IS OR WILL BE WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF $35,100.00. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF $18,509.89 IF PAID IN FULL AT CLOSING, OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF $1,170.00 FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID IN FULL AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

1.3.6 If the Owner Default involves the failure to provide a CDD Notice or Owner provided a timely CDD Notice; however, such CDD Notice underestimated (i) the actual aggregate Administrative Assessments for each of the District's first three fiscal years by more than five percent (5%) and/or (ii) the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessment by more than five percent (5%), then the Late Notice or Extended Late Notice must also include a CDD Notice, if the Owner Default involves a failure to provide a CDD Notice or an accurate revised CDD Notice, if the Owner Default involves a timely but inaccurate CDD Notice.

1.4 Relief to a Prospective Initial Purchaser Who Actually Closes on a Dwelling Unit After an Uncorrected Owner Default.

1.4.1 In the event Owner fails to give a Prospective Initial Purchaser a timely CDD Notice, and such failure is not corrected by a timely and accurate Late Notice, then a Prospective Initial Purchaser that closes on the Dwelling Unit ("Actual Initial Purchaser") may demand, in writing, that Owner pay such Actual Initial Purchaser (i) the amount necessary to prepay all Capital Assessments principal, and interest on such Capital Assessments principal due through the next applicable bond payment date respecting the Dwelling Unit *plus* (ii) an amount equal to the sum of the share of the actual Administrative Assessments levied by the District on such Dwelling Unit for the District's first three (3) fiscal years immediately following the closing respecting the Dwelling Unit.

1.4.2 In the event that Owner gave to an Actual Initial Purchaser (i) both a timely CDD Notice and Purchase Contract Notice and either underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments (as set forth in Table 1 of the CDD Notice) by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice or (ii) a timely CDD Notice and no Purchase Contract Notice, if applicable, and the CDD Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner (a) pay such actual Initial Purchaser, in the event he or she elects to pay the Capital Assessment in full at closing, an amount equal to the difference between the actual Capital Assessment due at closing and the estimated Capital Assessment due at closing disclosed in the CDD Notice to the Actual

Initial Purchaser or pay such Actual Initial Purchaser, in the event he or she elects to pay an annual Capital Assessment, an amount equal to the difference between the actual aggregate amount of annual Capital Assessments, calculated over the term of the bonds, levied and imposed by the District on such Dwelling Unit and the aggregate amount of estimated annual Capital Assessments, calculated over the term of the bonds, actually disclosed in the CDD Notice to the Actual Initial Purchaser or, (b) if less, the amount necessary to prepay all Capital Assessments principal and interest on such Capital Assessments principal through the next applicable bond payment date with respect to the Dwelling Unit.

1.4.3 In the event that Owner gave an Actual Initial Purchaser a timely CDD Notice and such CDD Notice underestimated the actual annual Administrative Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner pay such Actual Initial Purchaser an amount equal to the difference between the actual amount of the Administrative Assessments levied and imposed by the District on such Dwelling Unit and the amount of estimated Administrative Assessments disclosed to the Actual Initial Purchaser in the CDD Notice calculated for the District's first three (3) fiscal years immediately following the closing based on the initial actual annual Administrative Assessments.

1.4.4 Upon such demand by an Actual Initial Purchaser under this Section 1.4, Owner shall deliver the applicable amount to the Actual Initial Purchaser within ten (10) calendar days after: (1) receipt of written demand, or (2) after the date Capital Assessments and Administrative Assessments first become payable, whichever is later, unless Owner and Actual Initial Purchaser agree to another manner or time of payment. An Actual Initial Purchaser shall provide to Owner written notice of election of remedy in this Section on or before one (1) year after the earlier of (1) the date that Capital Assessments and Administrative

Assessments first appear on the Actual Initial Purchaser's Combined Real Property tax bill for the affected Dwelling Unit or (2) if such assessments are directly billed by the District and do not appear on the Actual Initial Purchaser's Combined Real Property tax bill, then the date that such Capital Assessment and Administrative Assessments first appear on any bill sent to the Actual Initial Purchaser by the District for the affected Dwelling Unit. After the expiration of that year, Owner shall not be obligated to provide any relief to such Actual Initial Purchaser under this Declaration.

1.4.5 Nothing in this Section 1.4 shall be construed to relieve any Actual Initial Purchaser of the individual Dwelling Unit of liability for all lawful taxes and assessments including, but not limited to, any tax liability resulting from Owner's payments to such Actual Initial Purchaser under Section 1.4.

1.5 Additional Disclosure through District Sign. Owner shall display at every entrance to a sales office or area, in a conspicuous location readily available for viewing by Prospective Initial Purchasers of Dwelling Units, a sign with information about the District. The remedy provisions discussed in Section 1.4 shall not apply to this Section. Such sign(s) shall be no smaller than twenty-four inches by thirty-six inches (24" x 36"), and shall contain the following language in substantially similar form in large, boldface type:

INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN INTERLAKEN. A PURCHASER OF PROPERTY IN INTERLAKEN WILL BE OBLIGATED TO PAY ANNUAL ASSESSMENTS TO AMORTIZE THE DEBT AND FOR DISTRICT

ADMINISTRATION, WHICH AMOUNTS ARE SEPARATE FROM THE PURCHASE PRICE OF THE PROPERTY AND OTHER ASSESSMENTS ON THE PROPERTY, AND WHICH MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. THE TOTAL ANNUAL ASSESSMENTS VARY IN RELATION TO THE INFRASTRUCTURE BENEFIT ALLOCATED TO THE PROPERTY ASSESSED, AND ARE EXPECTED TO APPEAR ON A PURCHASER'S PROPERTY TAX BILL EACH YEAR, BUT MAY BE BILLED DIRECTLY BY THE INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER SHALL HAVE THE OPTION TO PAY IN FULL AT ANY TIME THE PRO RATA SHARE, AS ALLOCATED TO THE PURCHASER'S PROPERTY, OF THE TOTAL AMOUNT OF DISTRICT CAPITAL ASSESSMENTS DUE. FOR FURTHER INFORMATION ON INTERLAKEN AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT [*INSERT APPROPRIATE CONTACT INFORMATION*]."

1.6 Inspection of District Records by County Representatives. Owner shall allow or provide for the District to allow County representatives to review all pertinent records in order to assess the overall performance of Owner in providing timely and accurate disclosure of estimated Capital Assessments and Administrative Assessments on Dwelling Units within the District. Prompt access shall be provided without prior notice of inspection by the County representatives, but only during normal business hours and without disruption of sales operations. The purpose of such inspection is only to determine Owner's overall compliance with the aforementioned notice requirements and such inspection shall not authorize the County to seek any relief provided under Section 1.4, either on behalf of itself or on behalf of any Prospective Initial Purchaser or Actual Initial Purchaser.

1.7 Sole Provider of Water, Wastewater, and Reuse Service. Owner acknowledges and agrees that the Miami-Dade County Water and Sewer Department ("WASD"), or its successor agency or department, shall be the exclusive provider of water, wastewater, and reuse service to all lands within the Property. Service shall be provided by WASD in accordance with its general policies and procedures for providing service throughout the County.

1.8 Application for Multi-Purpose Special Taxing District to Maintain Infrastructure. The costs of maintaining the infrastructure constructed with funding provided

through the District shall be the responsibility of the District and its successors and assigns. In order to assure that such maintenance is performed, however, on or before the recording of a final plat on any portion of the Property, Owner shall apply to the Board for the creation of a multi-purpose special taxing district to maintain the infrastructure serving the Property including, but not limited to, roadways, drainage, walls, and landscaping, as applicable. Upon approval of the multi-purpose special taxing district by the Board, such taxing district may remain dormant until, in the sole and exclusive opinion of the Board, both the District and any homeowners' or similar association shall have failed to maintain the infrastructure serving the Property, as such failure is defined in any easement and/or covenant recorded in the public records and governing the infrastructure or similar agreement provided by Owner, or in the absence of such easement, covenant or agreement, as determined by the Board. Upon such determination, the Board shall authorize the activation of the multi-purpose special taxing district and cause the infrastructure to be maintained at the expense of such taxing district. By this provision, Owner hereby authorizes the Board and its officials, employees, and agents to enter upon the Property if the special taxing district is activated for the purpose of maintaining the infrastructure serving the Property. Owner further agrees to apply, at the time of plat, replat, or waiver of plat, as applicable, to provide for an easement for the benefit of the County and providing that at any and all times during which the infrastructure or any portion thereof is maintained by the County, the public shall have a right of perpetual access and use in those portions of the Property on which the infrastructure is located including, but not limited to, the roadways serving the Property.

2. BENEFITS AND ENFORCEMENT.

2.1 The covenants set forth in Sections 1.2, 1.3 and 1.4 shall run and be in favor of and to the benefit of Prospective Initial Purchasers and Actual Initial Purchasers of individual Dwelling Units within the Property, and their heirs, successors, and assigns, and shall

be enforceable exclusively by such persons. After an individual Dwelling Unit has been once conveyed to an Actual Initial Purchaser, no further notice shall be required to be provided by Owner to any purchaser of a Dwelling Unit if the same has been improved with a residence. If a Dwelling Unit is conveyed as unimproved land, then such Dwelling Unit shall not be deemed to have been conveyed to a Prospective Initial Purchaser or Actual Initial Purchaser, and all of the covenants set forth in Sections 1.2, 1.3 and 1.4 shall apply to the Dwelling Unit and any Owner offering such Dwelling Unit for sale to Prospective Initial Purchasers.

2.2 The covenants set forth in Sections 1.6, 1.7 and 1.8 shall run and be in favor of and to the benefit of the County or any successor municipal government, and shall be enforceable exclusively by such governmental entity.

2.3 Enforcement shall be by action against any party or person violating, or attempting to violate, any covenants herein. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for attorney and paraprofessional fees and costs and expenses and trial and upon appeal. This enforcement provision shall be in addition to any other remedies available at law or in equity, or both.

3. COVENANT RUNNING WITH THE LAND.

This Declaration on the part of Owner shall constitute a covenant running with the land and shall be recorded, at the expense of Owner in the public records of the County, following the acceptance by the Board of an ordinance approving the creation of the District, and shall remain in full force and effect and be binding upon the undersigned Owner, and its successors and assigns, until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and litigation upon, all present and future owners of the Property and for the public welfare. Owner, on behalf of itself and its heirs, successors, and

assigns, acknowledges that acceptance of this Declaration does not in any way obligate the County to undertake the construction or maintenance of any infrastructure or any other duty or obligation of the District.

4. TERM.

This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded, after which time it shall be extended automatically for successive periods of ten (10) years each, unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by the County.

5. MODIFICATION, AMENDMENT, OR RELEASE.

This Declaration may be modified, amended, or released as to the land herein described, or any portion thereof, by a written instrument executed by the then owner(s) of all of the Property, or of such portion as will be affected by the modification, amendment, or release, including joinders of any and all mortgagees, provided that the same is also approved by the Board, after public hearing.

Should this Declaration be modified, amended, or released, the County Manager or successor official of the County, or the assistant in charge of the office in the County Manager's absence, shall forthwith execute a written instrument effectuating and acknowledging such modification, amendment, or release.

6. ELECTION OF REMEDIES.

All rights, remedies, and privileges granted herein shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall such exercise preclude the party exercising the same from exercising such other additional rights, remedies, or privileges.

7. SEVERABILITY.

Invalidation of any one of the covenants herein by judgment of Court shall not affect any of the other provisions of this Declaration which shall remain in full force and effect. However, if any material portion of the covenants herein is invalidated and such provision is not timely amended or replaced, or cannot be timely amended or replaced in an enforceable way with materially the same effect as the invalidated provision, the County shall be entitled to revoke any approval predicated upon the invalidated portion. It shall be Owner's obligation to apply for and diligently pursue any such application for amendment or replacement.

8. ACCEPTANCE OF DECLARATION.

Owner acknowledges that acceptance of this Declaration does not obligate the County in any manner with respect to the District, or with respect to any land use application on the Property, nor does it entitle Owner to a favorable recommendation or the approval of any application, zoning or otherwise, and the Board and/or any Community Zoning Appeals Board and other County boards, officials, and employees retain full authority to approve or deny such application.

OWNER:

LENNAR HOMES, LLC, a Florida limited liability company

By: _____
Print Name: Carlos Gonzalez
Title: VP

Owner's Address: 730 NW 107 Ave
Miami, FL 33172

STATE OF FLORIDA
COUNTY OF Miami-dade

The foregoing instrument was acknowledged before me by Carlos Gonzalez, the VP of Lennar Homes, LLC, a Florida limited liability company, this 6th day of February, 2015, who is personally known to me or who produced _____ as identification.

_____
Notary Public, State of Florida at Large
Print Name: Martha Aleman
My commission expires: _____

Notary Public State of Florida
Martha Aleman
My Commission EE127178
Expires 09/01/2015

Exhibit A

LEGAL DESCRIPTION

Exhibit A

Legal Description

Tract 8 in Section 20, Township 54 South, Range 39 East, of MIAMI EVERGLADES LAND COMPANY SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 2 at Page 3 of the Public Records of Miami-Dade County, Florida.

Exhibit B

CDD NOTICE

Table 1. ESTIMATED TOTAL ANNUAL DISTRICT ASSESSMENTS DUE PER DWELLING UNIT FOR EACH OF THE DISTRICT'S FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated Annual District Capital Assessments Including Principal and Interest (see Sections 3.1 and 3.2 Below)	Estimated Annual Administrative Assessments (includes both Operations and Infrastructure Maintenance Assessments) (see Section 3.4 Below)	Estimated Total Annual District Assessments Due for each of the District's first three (3) fiscal years (see Section 3.5 Below)
Townhome	$1,170.00	$340.00	$1,510.00

Table 2 BREAKDOWN OF ESTIMATED MONTHLY DISTRICT ASSESSMENTS FOR EACH OF THE FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated Monthly District Operations Assessments	Estimated Monthly District Infrastructure Maintenance Assessments	Estimated Monthly District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
Townhome	$28.33	$0	$97.50

Table 3 ESTIMATED INITIAL PAYOFF OF CAPITAL ASSESSMENTS (does not include interest on the bond principal due through the next Payment Date) AND ESTIMATED TOTAL PAYMENTS IF ANNUAL PAYMENTS ARE MADE OVER THE TERM OF THE BONDS

Type of Dwelling Unit (and Phase, if Applicable)	Initial Estimated Prepayment Amount to Pay off Dwelling Unit's pro rata share of District Bonds at time Dwelling Unit Closes (this amount declines as principal payments are made annually and does NOT include interest that may be due through the next applicable bond payment date	Estimated Total Capital Assessments including Principal and Interest if Capital Assessments are Paid Annually (No Prepayment) over Thirty (30) years (Estimated Annual District Capital Assessments times 30)
Townhome	$18,509.89	$35,100.00

_____ _____ PURCHASERS INITIALS

1. The District. All of the residential dwelling units ("**Dwelling Units**") in Interlaken (the "**Development**") are also located within the boundaries of the Interlaken Community Development District (the "**District**"). The District is a local unit of special-purpose government organized and existing under the laws of the State of Florida and the Home Rule Charter of Miami-Dade County, Florida and located in Miami-Dade County ("**County**"). The primary purpose of the District is to finance the cost of the public infrastructure of the Development which may include, without limitation, water and sewer facilities, environmental mitigation, roadways, the surface water management system, utility plants and lines, land acquisition, miscellaneous utilities for the Development, as applicable, and other infrastructure projects and services necessitated by the development of land within the Development (collectively, the "**Public Infrastructure**").

_____ _____ PURCHASER'S INITIALS

2. The District Board. The Board of Supervisors of the District (the "**District Board**") is initially elected by the landowner in the District. The Board is required to advertise its meetings in advance and all District Board meetings are required to be open to the public. The District Board is required to prepare a budget each fiscal year and adopt the same in an open, public meeting. All owners of property within the District are invited to attend District Board meetings and participate in the public process.

_____ _____ PURCHASER'S INITIALS

3. District Finance and Assessments. The current plan is for the District to issue bonds to acquire, construct, reconstruct, and equip all or a portion of the Public Infrastructure identified in Section 1. Currently, it is estimated that the Dwelling Units in the Development will be assessed based on the Capital and Administrative Assessments listed in Table 1 above and in Sections 3.1 and 3.4 below (if paid in November) to retire the debt of the District, to pay for operations of the District and maintenance of the Public Infrastructure. District assessments will either appear on the County real estate tax bill of each property located within the District and will be paid at the same time as County taxes are paid, or will be directly billed by the District. Capital assessments to repay the principal portion of the bond debt could be levied by the District for a period of up to thirty (30) years.

_____ _____ PURCHASER'S INITIALS

3.1 District Capital Assessments. The District expects to issue bonds (the "**Bonds**"), the principal of and interest on which will be payable from non ad valorem special assessments ("**District Capital Assessments**") levied by the District on the property within the Development, which property is found to be specially benefited by the Public Infrastructure. Each Dwelling Unit is subject to a District Capital Assessment to repay the bonds.

_____ _____ PURCHASER'S INITIALS

3.2 Amount. The estimated amount of annual District Capital Assessments including principal and interest levied on each Dwelling Unit is expected to be approximately **$1,170.00** (approximately **$97.50** per month), which sum shall be payable annually for the term of the Bonds (the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [insert term] is approximately **$35,100.00**.

_____ _____ PURCHASER'S INITIALS

3.3 Prepay Option. Each owner of a Dwelling Unit has the option of prepaying the aggregate amount of District Capital Assessments levied on the owner's Dwelling Unit. The prepayment amount at any time will be equal to the remaining outstanding pro rata share of principal and interest due through the next applicable payment date due on the bonds for each Dwelling Unit. Such prepayment amount will decline each year as the District Capital Assessments are paid.

_____ _____ PURCHASER'S INITIALS

3.4 District Administrative Assessments. In addition to District Capital Assessments, the District will impose an annual non ad valorem assessment to fund District operations and maintenance of its Public Infrastructure (collectively, "**District Administrative Assessments**"). Each Dwelling Unit shall be subject to District Administrative Assessments. The budget from which District Administrative Assessments are derived is subject to change each year, and may vary from year to year and from time to time. During each of the first three (3) fiscal years of the District, it is anticipated that District Administrative Assessments for the Dwelling Unit will be approximately **$340.00** per year per Dwelling Unit, after which time such assessments may vary from year to year and from time to time.

_____ _____ PURCHASER'S INITIALS

3.5 District Assessments. District Administrative Assessments together with District Capital Assessments shall comprise the "**District Assessments**." While the District Assessments are not taxes under Florida law, the District Assessments will constitute a lien coequal with the lien of State, County, Municipal, and School Board taxes, and are expected to appear on the ad valorem tax bill sent each year by the Miami-Dade County Tax Collector. The Homestead Exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Assessments or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the Dwelling Unit of the delinquent taxpayer through the issuance of a tax deed. If billed directly by the District, nonpayment could result in foreclosure on and loss of title to the Dwelling Unit.

_____ _____ PURCHASER'S INITIALS

PURCHASER:	**PURCHASER:**
_____	_____
Print Name: _____	Print Name: _____
Date: _____	Date: _____

ADDENDUM TO PETITON TO EXPAND BOUNDARIES
INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT

Petitioner, the Board of Supervisors (the "Board") of the Interlaken Community Development District, an independent special district established pursuant to Chapter 190, Florida Statutes ("Petitioner"), hereby submits this Addendum to the Petition dated February 6, 2015, to amend the boundaries of the Interlaken Community Development District ("CDD") in Miami-Dade County, Florida and states as follows:

Responsibility for Landscape Maintenance in the Public-Right-of-Way: The maintenance of improved swales and medians in the public Rights-of-Way excluding swale maintenance by owners of property as defined by Chapter 19 of the Code of Miami-Dade County shall be provided by this CDD including but not limited to; irrigation, landscape lighting, payment of related utility bills, turf, trees, shrubs and any other landscaping improvements provided or caused by this development, covenants associated with landscaping permitting in the public rights-of-way notwithstanding. In the event this CDD is dissolved or becomes defunct and fails to provide maintenance services within the public Rights-of-Way as specified herein, the required dormant multipurpose maintenance special taxing district shall be activated to provide any such maintenance services.

[Remainder of page intentionally left blank]

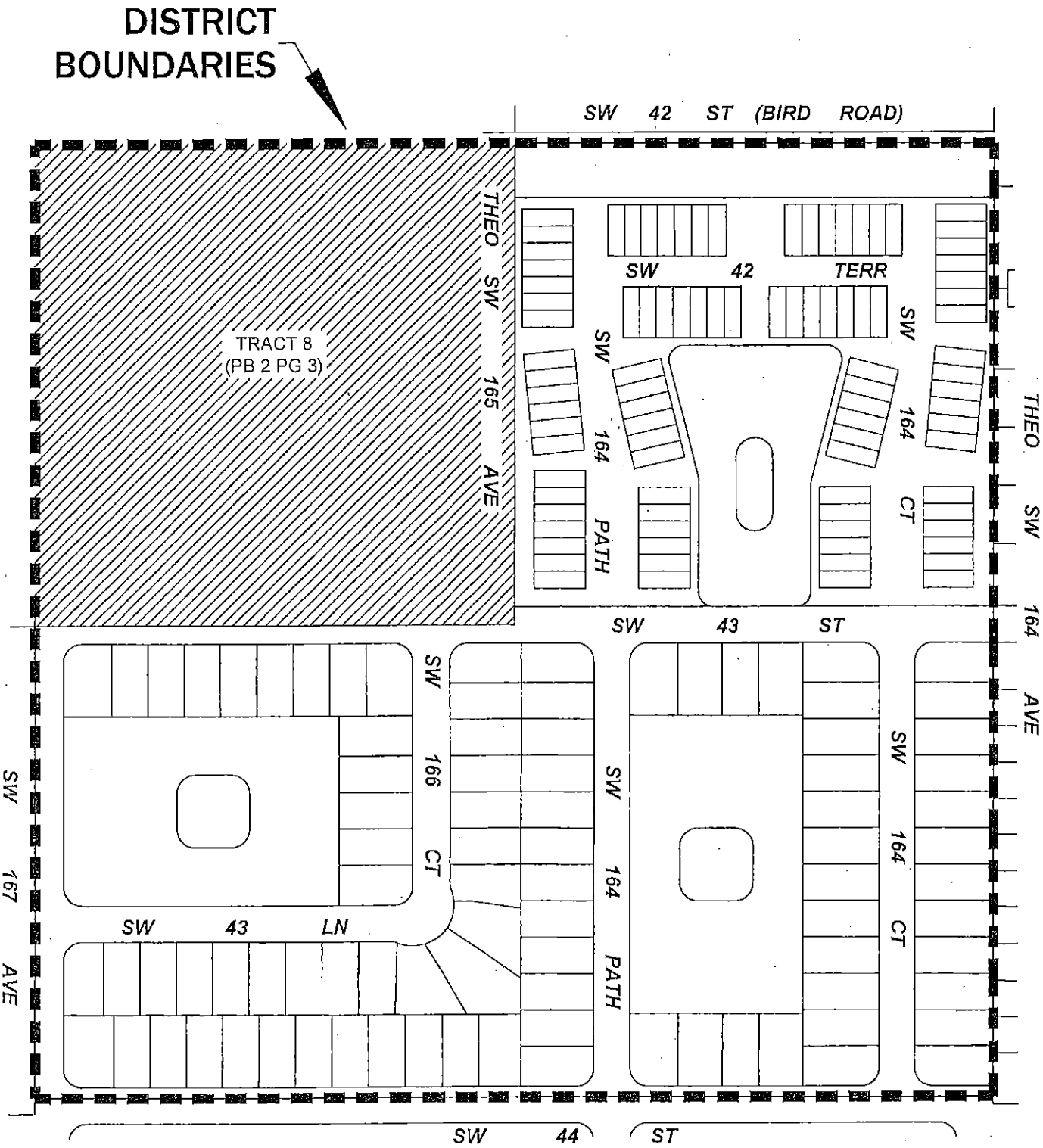
Respectfully submitted this 8 day of May, 2015.

INTERLAKEN COMMUNITY DEVELOPMENT DISTRICT

By: _____
Print: Maria C. Herrera
Title: Chair

"EXHIBIT 2 to the Ordinance"
Location Map

EXHIBIT 2 TO THE ORDINANCE



EXPANDED AREA SHOWN SHADED

INTERLAKEN

COMMUNITY DEVELOPMENT DISTRICT (EXPANDED)

N

(COMM.0011)
SECTION: 20- 54- 39