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SOUTH FORK EAST COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL REPORT OF DISTRICT ENGINEER

EXCHANGE OF SERIES 2007A AND 2007 B BONDS FOR SERIES 2013A AND 2013B BONDS

October 3, 2012
Revised October 22, 2012
Revised March 6, 2013
Revised March 15, 2013

Prepared by:

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INTRODUCTION

South Fork East Community Development District (the “District”) encompasses 411.8 acres within unincorporated southern Hillsborough County, Florida. The District is located within Sections 15 and 16, Township 31 South, Range 20 East, east of U.S. Highway 301 and approximately ½ mile south of Big Bend Road. The District encompasses seven tracts of land referred to as Parcels G, H, I, J, K, D, and L. Parcels G, H, I, J, and K are developed with 72 single family lots remaining to be sold to homebuilders for house construction. Parcels D and L, along with the final extensions of Ambleside Boulevard and Clement Pride Boulevard within the boundaries of the District, are currently undeveloped.

The District previously adopted 1) the Report of District Engineer dated July 15, 2005, 2) the Supplemental Report of District Engineer dated August 8, 2007, and 3) the Supplemental Report of District Engineer dated October 19, 2007 (the “Reports”). Capital Improvement Revenue Bonds, Series 2005, 2007A, and 2007B were subsequently issued. By reference, these reports are inherently included in this Supplemental Report of District Engineer.

The Series 2005 Bonds funded a portion of the construction of the described Infrastructure Improvements/Capital Improvement Program (the “CIP”) and the Series 2007A and 2007 B Bonds funded the acquisition of portions of the Infrastructure Improvements not funded by the previous bond issues. The Reports anticipated an additional bond issue to partially fund the infrastructure to complete the construction of the subdivision, i.e. Parcels D and L and the extensions of Ambleside Boulevard and Clement Pride Boulevard.

Since the Series 2007 B Bond issue, no further land development construction activity has occurred. The original developer(s), Ryan Group, LLC and Summerfield II, LLC no longer own any lands associated with the District, and these lands are now owned by South Fork East Properties, LLC (the “Developer”), who will develop Parcels D and L, as well as the extensions of Ambleside Boulevard and Clement Pride Boulevard and complete the CIP.

2007B BOND ISSUE BENEFITS FOR TRACTS D AND L

The 2007B Bonds acquired the following CIP that benefits Parcels D and L:

1. Parcels D and L proportionate share of transportation impact fees associated with Hillsborough County’s U.S. Highway 301 improvement plans, and
2. The Recreation Facility.

The amount of the 2007B Bonds that paid to acquire the Recreation Facility is \$1,073,839 and the amount of the 2007B Bonds that pad for the U.S. 301 Agreement/Transportation Impact Fees is \$470,800. These “master” benefits total \$1,544,639.

2013 INFRASTRUCTURE IMPROVEMENTS

As part of this Exchange, the new Developer will re-design, re-permit, and construct the infrastructure that will service 281 single family detached units within Parcels D (112 units) and L (169 units), which is slightly less than the originally anticipated 296 units. The following proposed improvements will be public and conveyed to Hillsborough County for ownership, operation, and maintenance: 1) the extension of two (2) collector roadways, Ambleside Boulevard and Clement Pride Boulevard, including their storm sewer systems (curb inlets, manholes, piping, and end treatment), 2) local subdivision roads within Parcels D and L and their storm sewer systems (curb inlets, manholes, piping, and end treatments), 3) water transmission systems, and 4) wastewater collection systems. The following proposed improvements will be public and conveyed to the District for ownership, operation, and maintenance: 1) stormwater management treatment and storage facilities (ponds), and 2) landscaping/irrigation/hardscaping. The underground electrical conduit systems will be owned, operated, and maintained by Tampa Electric Company.

According to the Developer, construction is scheduled to commence in Parcel D in July, 2013 and Parcel L in April, 2013. The homebuilder take down schedule starts in October, 2013, and continues until October 2014, and home pricing is expected between \$190,000 and \$350,000.

It is our professional opinion, based on a current review of the 2007 estimated Total Project Costs that the costs associated with the currently proposed infrastructure improvements have not changed since the Series 2007 B Bonds were issued. The current estimated cost for Tract D totals \$4,312,884 and the estimated cost for Tract L totals \$6,430,820.

The professional service for establishing the opinion of estimated construction costs are consistent with the degree of care and skill exercised by member of the same profession under similar circumstances.



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District Engineer
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