

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

Memorandum



Date: October 24, 2006

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

Agenda Item No. 5(B)

From: George M. Burgess
County Manager

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

Subject: Ordinance Creating the Grand Bay at Doral Community Development District
(Commission District No. 12)

O#06-153

RECOMMENDATION

It is recommended that the Board adopt the attached Ordinance creating the Grand Bay at Doral Community Development District (CDD) in the City of Doral, pursuant to the authority granted by the Miami-Dade 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 within the jurisdiction of the CDD. The City of Doral has approved the creation of the Grand Bay At Doral CDD by Resolution No. Z06-04.

BACKGROUND

Century Grand I, LLLP (Century Grand), owner of the Grand Bay at Doral Development, (Grand Bay) has filed an application to create the Grand Bay at Doral CDD in connection with said development. Grand Bay is a proposed 179.52 acre residential condominium and townhome development with units of workshop space lying wholly within the City of Doral, in an area bounded by NW 102 Avenue on the east, theoretical NW 80 Street on the south, NW 107 Avenue on the west and NW 90 Street on the north. The CDD is designed to provide a financing mechanism for community infrastructure, facilities and services, along with certain ongoing operations and maintenance for the Grand Bay at Doral Development. The development plan for the lands within the proposed CDD include construction of 1,343 condominiums, 500 townhomes, and 144 units of workshop space with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately \$56.985 Million. A detailed summary of CDD elements, as well as their cost and anticipated lack of fiscal impacts to government agencies, is presented in the attached application submitted by Century Grand. In accordance with Florida Statute 190, Century Grand I, LLLP, has paid a filing fee of \$15,000 to the County.

Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners
Page 2

Y900 3107 1AC1-04
02/20/06 10:10 AM
0151 0001 0103 0104 0105
0077 0101 0102 0103 0104

A declaration of restrictive covenants 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.

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

This development has private roads that are to be maintained by Homeowner Associations or the CDD. With the City's approval, a special taxing district was created to maintain the development's infrastructure such as private roadways, private area storm drainage and landscape, should the CDD be dissolved or fail to fulfill its maintenance obligations. The special taxing district will remain dormant until such time as the City of Doral requests Miami-Dade County to activate it.

FISCAL IMPACT

The creation of the Grand Bay at Doral Community Development District will have no fiscal impact to Miami-Dade County.


Assistant County Manager

10/6/06
Date



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: October 24, 2006

FROM: Murray A. Greenberg
County Attorney

SUBJECT: Agenda Item No. 5(B)

Please note any items checked.

_____ "4-Day Rule" ("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

_____ Bid waiver requiring County Manager's written recommendation

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

_____ Housekeeping item (no policy decision required)

✓ _____ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(B)
10-24-06

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

ORDINANCE NO. 06-153

ORDINANCE GRANTING PETITION OF CENTURY GRAND I, LLLP, ("CENTURY GRAND" OR "PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"); PROVIDING FOR NAME, POWERS AND DUTIES; PROVIDING DESCRIPTION AND BOUNDARIES; PROVIDING INITIAL MEMBERS OF BOARD OF SUPERVISORS; ACCEPTING PROFFERED DECLARATION OF RESTRICTIVE COVENANTS; 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 Charter authority to establish all governmental units within Miami-Dade County and to provide for their government and prescribe their jurisdiction and powers; and

WHEREAS, Century Grand I, LLLP, ("Century Grand" or "Petitioner") has petitioned for the establishment of the Grand Bay at Doral Community Development District (the "District"); 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 Section 190.005(2)(b), Florida Statutes, and the applicable requirements and procedures of the Miami-Dade County Home Rule Charter and Code; and

WHEREAS, the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development services in the area, thereby providing a solution to the County's planning, management and financing needs for delivery of capital infrastructure therein without overburdening the County and its taxpayers; and

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

WHEREAS, the creation of the District 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 within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community; and

WHEREAS, the creation of the District is the best alternative available for delivering community development facilities and services to the area that will be served by the District; and

WHEREAS, the proposed facilities and services to be provided by the District 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 District is amenable to separate special-district government; and

WHEREAS, the owner of the property that is to be developed and served by the community development services and facilities to be provided by the District has submitted an executed declaration of restrictive covenants pledging among other things to provide initial purchasers of individual residential units 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; and

WHEREAS, because the proposed District is located wholly within the municipal boundaries of the City of Doral, the City is in a position to be well informed regarding the merits of this District; and

WHEREAS, The City of Doral has consented to the creation of the District within the municipal boundaries subject to certain conditions that the petitioner shall have to satisfy; and the Board of County Commissioners desires to establish the District; and

WHEREAS, based on the written consent of the City of Doral, the Miami-Dade County Board of County Commissioners finds that the District shall have those general and special powers authorized by Sections 190.011 and 190.012, Florida Statutes, and set forth herein, and that it is in the public interest of all of the citizens of Miami-Dade County that the District have such powers.

NOW, THEREFORE, 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 establish the Grand Bay at Doral Community Development District over the real property described in Exhibit A attached hereto, which was filed by Century Grand I, LLLP, a Florida partnership, on December 9, 2005, 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 (Exhibit B).

Section 3. The external boundaries of the District shall be as depicted on the location map attached hereto and incorporated herein as Exhibit C.

Section 4. The initial members of the Board of Supervisors shall be as follows:

Cesar Llano
Catherine Burns
Jessica Gonzalez
Brandon Immerman
Barbara Pico

Section 5. The name of the District shall be the "Grand Bay at Doral Community Development District."

Section 6. The Grand Bay at Doral Community Development District is created for the purposes set forth in Chapter 190, Florida Statutes, pursuant to the authority granted by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter.

Section 7. Pursuant to Section 190.005 (2) (d), Florida Statutes, the charter for the Grand Bay at Doral Community Development District shall be Sections 190.006 through 190.041, Florida Statutes.

Section 8. The Miami-Dade County Board of County Commissioners hereby grants to the Grand Bay at Doral Community Development District all general powers authorized pursuant to Section 190.011, Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such general powers.

Section 9. The Miami-Dade County Board of County Commissioners hereby grants to the Grand Bay at Doral Community Development District the special powers authorized pursuant to Section 190.012 (1), Florida Statutes and Sections 190.012 (2) (a) (d) and (f), (except for powers regarding waste disposal), Florida Statutes and Section 190.012 (3), Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such special powers; provided that the District's exercise of power under Section 190.012(1)(b), Florida Statutes, pertaining to water, waste water and reuse water services shall be pursuant to that Declaration of Restrictive Covenants submitted to the Board of County Commissioners in connection with the petition.

Section 10. All bonds issued by the Grand Bay at Doral Community Development District pursuant to the powers granted by this ordinance shall be validated pursuant to Chapter 75, Florida Statutes.

Section 11. No bond, debt or other obligation of the Grand Bay at Doral Community Development District, nor any default thereon, shall constitute a debt or obligation of Miami-Dade County, except upon the express approval and agreement of the Miami-Dade Board of County Commissioners.

Section 12. Notwithstanding any power granted to the Grand Bay at Doral Community Development District pursuant to this Ordinance, 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, or 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 13. Notwithstanding any power granted to the Grand Bay at Doral Community Development District pursuant to this Ordinance, the District may exercise the power of eminent domain outside the District's existing boundaries only with the prior specific and express approval of the Board of County Commissioners of Miami-Dade County.

Section 14. This Board hereby accepts that Declaration of Restrictive Covenants proffered by the owners of the lands within the jurisdiction of the Grand Bay at Doral Community Development District, in connection with the petition submitted by Century Grand, and approved herein.

Section 15. 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 16. 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.

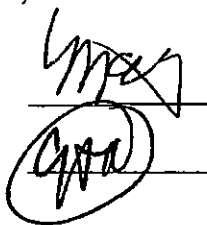
Section 17. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED: October 24, 2006

Approved by County Attorney as
to form and legal sufficiency:

Prepared by:

Gerald T. Heffernan

The block contains two handwritten signatures. The top signature is in cursive and appears to be 'L. M. ...'. The bottom signature is also in cursive and appears to be 'G. T. Heffernan'. Both signatures are written over horizontal lines.

RESOLUTION Z06 - 04

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DORAL,
FLORIDA SUPPORTING THE ESTABLISHMENT OF THE GRAND
BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT;
PROVIDING AN EFFECTIVE DATE**

WHEREAS, Special District Services Inc., ("Applicant") has requested a resolution supporting the establishment of the Grand Bay at Doral Community Development District; and

WHEREAS, Applicant has requested the rights to exercise all powers provided for in Sections 190.06 and 190.41, Florida Statutes; and

WHEREAS, the areas which will be enforced by the District include earth work, waste water, water supply system, surface water management, roads, paving, and landscaping; and

WHEREAS, the proposed Community Development District will allow the Applicant to seek approval from the County to create the District for the construction and financing of public infrastructure required to service this project; and

WHEREAS, the City Council, after careful review and deliberation, and the recommendation of staff, determined that it is in the best interests of the citizens of the City of Doral to support the establishment of the Grand Bay at Doral Community Development District, subject to conditions;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF DORAL, FLORIDA THAT:**

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby made a part of this Resolution upon adoption hereof.

Section 2. The City Council of the City of Doral hereby supports Applicant's application for the establishment of the Grand Bay at Doral Community Development District, subject to the following conditions:

1. The City of Doral will be named as a beneficiary in the Declaration of Restrictions proffered to Miami-Dade County.
2. The City of Doral will be allowed to appoint two of the five original members to the District.
3. The Community Development District documents shall specify that all site improvements shall be constructed to applicable Miami-Dade County and City of Doral, Public Work standards and procedures.
4. Any amendments or modifications to the petition on file with the City must be submitted for review and approval within 30 days of such changes.
5. All current names and contacts associated with the Community Development District and Declaration of Restrictions shall be submitted to the City of Doral Community Development Director, and kept up-to-date.
6. All proposed designs shall comply with all of the City of Doral guidelines, codes, ordinances and procedures.
7. This property shall be platted and recorded prior to any building permits being applied for. Final Plat must be approved by the City of Doral. Right-of-way requirement and improvements must seek City of Doral Public Works approval.
8. If the Community Development District is approved by the County, within 45 days of such approval, Applicant shall meet with the City of Doral Planning and Zoning Department and

the City of Doral Public Works Department and outline which roads, utility lines, and right-of-way improvements are to be dedicated and which ones are to be maintained by the Community Development District.

Section 3. This resolution shall become effective upon its passage and adoption by the City Council and is binding on all successors and assigns.

WHEREAS, on March 22, 2006 a motion to approve the Resolution was offered by Vice Mayor Cabrera, who moved its adoption. The motion was seconded by Councilman DiPietro and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	yes
Vice Mayor Peter Cabrera	yes
Councilmember Michael DiPietro	yes
Councilwoman Sandra Ruiz	yes
Councilmember Robert Van Name	yes

PASSED AND ADOPTED this 22nd day of March, 2006.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:

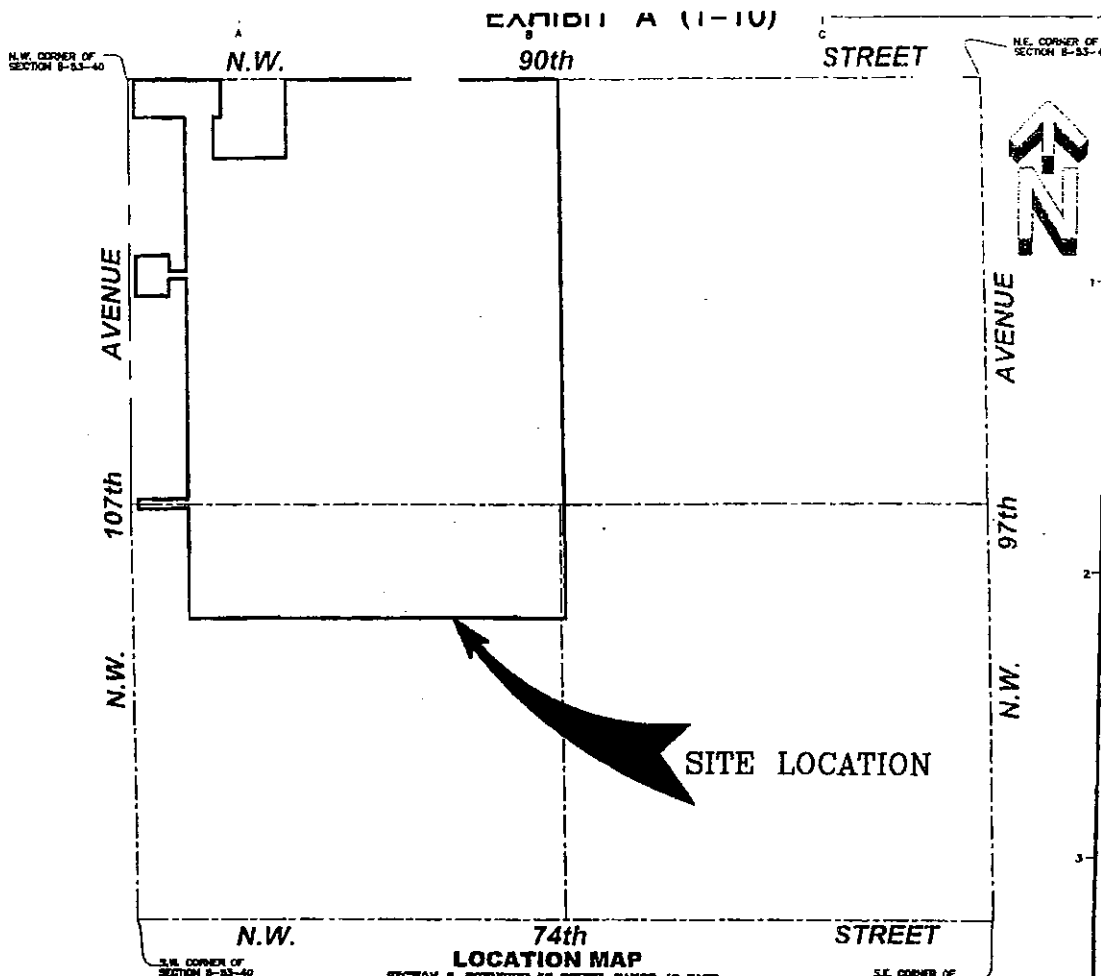


BARBARA HERRERA-HILL, CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY FOR THE
SOLE USE OF THE CITY OF DORAL:



JOHN J. HEARN, CITY ATTORNEY



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 N89°39'28"E, along the North Line of Section 8, Township 53 South, Range 40 East, as shown on the Section Sheet thereof 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 utilizes 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 61G17-6, Florida Administrative Code.

Ford, Armenteros & Manucy, Inc. L.B. 6557

Date: August 22, 2006.

Ricardo Rodriguez, P.S.M.

Professional Surveyor and Mapper
State of Florida, Registration No.5936

GRAND BAY AT DORAL CDD



FORD, ARMENTEROS & MANUCY, 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: LOCATION MAP AND NOTES		
PREPARED FOR: ATLAS PROPERTY, LLC		
DRAWN BY: R. RODRIGUEZ	DATE: AUGUST 22, 2006.	SHEET: 1 OF 10 SHEETS
INK CHECKED BY:	SCALE: N/A	
CHECKED BY:	PROJECT No: 05-095-1025	

B

LEGAL DESCRIPTION:

A portion of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of said Section 8; thence N89deg39min28secE, along the North Line of said Section 8, for a distance of 40.01 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue N89deg39min28secE, along the last described line for a distance of 2616.18 feet; thence S01deg44min24secE for a distance of 3358.11 feet; thence S89deg39min25secW for a distance of 2617.08 feet; thence N01deg43min29secW, along a line 40.00 feet East of and parallel with the West Line of said Section 8, for a distance of 3358.12 feet to the POINT OF BEGINNING.

LESS THE FOLLOWING DESCRIBED LANDS:

The East 400 feet of the West 970 feet of the North 240 feet, and the East 450 feet of the West 970 feet of the South 250 feet of the North 490 feet of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, as described in a Special Warranty Deed recorded in Official Records Book 18896, at Page 765 of the Public Records of Miami-Dade County, Florida.

LESS THE FOLLOWING DESCRIBED LANDS:

A portion of the Northwest 1/4 of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of said Section 8; thence South 01deg43min29sec East, along the West Line of the Northwest 1/4 of said Section 8, for a distance of 240.07 feet; thence North 89deg39min28sec East for a distance of 40.01 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue North 89deg39min28sec East for a distance of 310.09 feet; thence South 01deg43min29sec East for a distance of 399.33 feet; thence South 88deg16min31sec West for a distance of 310.00 feet; thence North 01deg43min29sec West, along a line 40.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 406.81 feet to the POINT OF BEGINNING.

LESS THE FOLLOWING DESCRIBED LANDS:

A portion of the Northwest 1/4 and the Southwest 1/4 of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 8; thence South 01deg43min29sec East, along the West Line of the Northwest 1/4 of said Section 8, for a distance of 647.85 feet; thence North 88deg16min31sec East for a distance of 40.00 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue North 88deg16min31sec East for a distance of 310.00 feet; thence South 01deg43min29sec East, along a line 350.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 547.52 feet to a point hereinafter refer to as Reference Point "A"; thence South 88deg16min31sec West for a distance of 104.00 feet; thence North 01deg43min29sec West for a distance of 100.00 feet; thence South 88deg16min31sec West for a distance of 206.00 feet; thence North 01deg43min29sec West, along a line 40.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 447.52 feet to the POINT OF BEGINNING.

AND

GRAND BAY AT DORAL CDD



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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:	LEGAL DESCRIPTION TO ACCOMPANY SKETCH	
PREPARED FOR:	ATLAS PROPERTY, LLC	
DRAWN BY:	R. RODRIGUEZ	DATE: AUGUST 22, 2006.
DATE CHECKED BY:		SCALE: N/A
CHECKED BY:		PROJECT No. 05-095 1025
		SHEET: 2
		OF 10 SHEETS

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COMMENCE at the aforementioned Reference Point "A"; thence South 01deg43min29sec East, along a line 350.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 50.00 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue South 01deg43min29sec East, along the last described line, for a distance of 1364.00 feet to a point hereinafter refer to as Reference Point "B"; thence South 88deg16min31sec West for a distance of 310.00 feet; thence North 01deg43min29sec West, along a line 40.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 1259.68 feet; thence North 88deg16min31sec East for a distance of 206.00 feet; thence North 01deg43min29sec West for a distance of 104.32 feet; thence North 88deg16min31sec East for a distance of 104.00 feet to the POINT OF BEGINNING.

AND

COMMENCE at the aforementioned Reference Point "B"; thence South 01deg43min29sec East, along a line 350.00 feet East of and parallel with the West Line of the Southwest 1/4 of said Section 8, for a distance of 60.00 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue South 01deg43min29sec East, along the last described for a distance of 697.19 feet; thence South 89deg39min25sec West for a distance of 310.00 feet; thence North 01deg43min29sec West, along a line 40.00 feet East of and parallel with the West Line of the Southwest 1/4 of said Section 8, for a distance of 689.72 feet; thence North 88deg16min31sec East for a distance of 310.00 feet to the POINT OF BEGINNING.

Containing 7,685,385.79 Square Feet or 176.43 Acres more or less.

GRAND BAY AT DORAL CDD



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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:	LEGAL DESCRIPTION TO ACCOMPANY SKETCH		
PREPARED FOR:	ATLAS PROPERTY, LLC		
DRAWN BY:	R. RODRIGUEZ	DATE:	AUGUST 22, 2006.
ENCL. CHECKED BY:		SCALE:	N/A
CHECKED BY:		PROJECT NO:	05-095-1025
		SHEET:	3
		OF 10 SHEETS	

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GRAPHIC SCALE



(IN FEET)
1 inch = 200 ft.



PORTION OF TRACT "40"
BLOCK 3
"FLORIDA FRUIT LANDS
COMPANY'S SUBDIVISION No. 1
(P.B. 2-P.G. 17)
SECTION: 8-43-50.

N.W. N89°39'28"E 90th 2616.18' STREET

1685.91'

NORTH 1/4 CORNER OF
SECTION: 8-53-40

NORTH LINE OF SECTION 8-53-40

SEE SHEET 4 OF 10
MATCH LINE

PORTION OF THE N.W. 1/4 OF SECTION 8-53-40

EAST LINE OF N.W. 1/4 OF SECTION 8-53-40

3358.11'

S01°44'24"E

PORTION OF N.E. 1/4 OF SECTION 8-43-50

LEGEND

P.O.C. - POINT OF COMMENCE
P.O.B. - POINT OF BEGINNING
P.B. - PLAT BOOK
PG. - PAGE

(SEE SHEET 7 OF 10)
MATCH LINE

GRAND BAY AT DORAL CDD



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TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION		
SHEET NAME:	SKETCH TO ACCOMPANY LEGAL DESCRIPTION		
PREPARED FOR:	ATLAS PROPERTY, LLC		
DRAWN BY:	R. RODRIGUEZ	DATE:	AUGUST 22, 2006
DATE CHECKED BY:		SCALE:	1" = 200'
CHECKED BY:		PROJECT NO:	05-095-1025

5

17

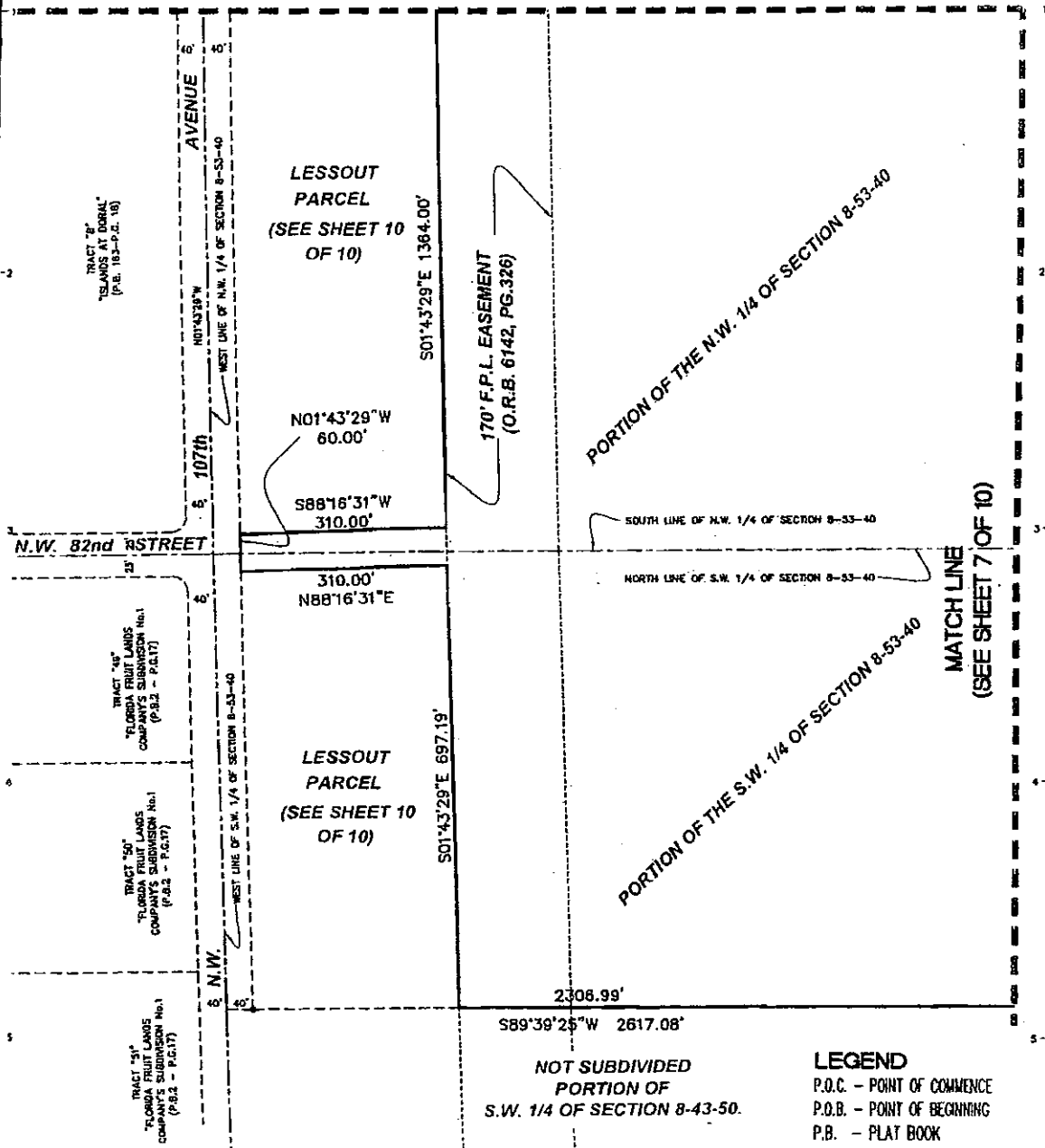
GRAPHIC SCALE



(IN FEET)
1 inch = 200 ft.



MATCH LINE
(SEE SHEET 4 OF 10)



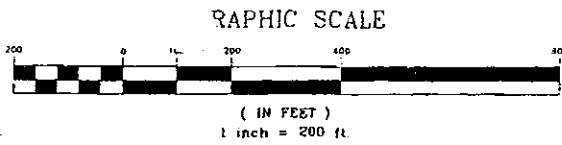
GRAND BAY AT DORAL CDD



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TYPE OF PROJECT: SKETCH AND LEGAL DESCRIPTION		
SHEET NAME: SKETCH TO ACCOMPANY LEGAL DESCRIPTION		
PREPARED FOR: ATLAS PROPERTY, LLC		
DRAWN BY: R. RODRIGUEZ	DATE: AUGUST 22, 2006.	SHEET: 6 OF 10 SHEETS
DATE CHECKED BY:	SCALE: 1" = 200'	
CHECKED BY:	PROJECT No: 05-095-1025	

18



MATCH LINE
(SEE SHEET 5 OF 10)

(SEE SHEET 6 OF 10)
MATCH LINE

PORTION OF THE N.W. 1/4 OF SECTION 8-53-40

SOUTH LINE OF N.W. 1/4 OF SECTION 8-53-40

NORTH LINE OF S.W. 1/4 OF SECTION 8-53-40

PORTION OF THE S.W. 1/4 OF SECTION 8-53-40

EAST LINE OF N.W. 1/4 OF SECTION 8-53-40

3358.11'

PORTION OF N.E. 1/4 OF SECTION 8-43-50

S01°44'24"E

PORTION OF S.E. 1/4 OF SECTION 8-43-50

2306.99'

S89°39'25"W 2617.08'

LEGEND

P.O.C. - POINT OF COMMENCE
P.O.B. - POINT OF BEGINNING
P.B. - PLAT BOOK
PG. - PAGE

NOT SUBDIVIDED
PORTION OF
S.W. 1/4 OF SECTION 8-43-50.

GRAND BAY AT DORAL CDD



FORD, ARMENTEROS & MANUCY, 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: ATLAS PROPERTY, LLC		
DRAWN BY: R. RODRIGUEZ	DATE: AUGUST 22, 2006.	SHEET: 7 OF 10 SHEETS
ENC. CHECKED BY:	SCALE: 1" = 200'	
CHECKED BY:	PROJECT No: 05-095-1025	

19

GRAPHIC SCALE



(IN FEET)
1 inch = 200 ft.



LOT 2, BLOCK 2
"BEACON STATION"
SECOND ADDITION
(P.B. 156-P.O.39)

PORTION OF TRACT "41"
BLOCK 3
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION: 5-43-80

P.O.C.
N.W. CORNER OF
SECTION 8-53-40

N.W. 90th STREET

NORTH LINE OF SECTION 8-53-40

240' F.P.L. EASEMENT
(O.R.B. 6142, PG.326)

N89°39'28"E
40.01'

P.O.B. 310.09'
N89°39'28"E

LESSOUT
PARCEL

170' F.P.L. EASEMENT
(O.R.B. 6142, PG.326)

F.P.L. PROPERTY
(NOT A PART)

588°16'31"W 310.00'

PORTION OF THE N.W. 1/4
OF SECTION 8-53-40

PORTION OF TRACT "1"
BLOCK 1
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 7-43-80

PORTION OF TRACT "2"
BLOCK 1
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 7-43-80

PORTION OF TRACT "3"
BLOCK 1
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 7-43-80

LEGEND

P.O.C. - POINT OF COMMENCE
P.O.B. - POINT OF BEGINNING
P.B. - PLAT BOOK
PG. - PAGE

GRAND BAY AT DORAL CDD



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TYPE OF PROJECT:	SKETCH AND LEGAL DESCRIPTION		
SHEET NAME:	SKETCH TO ACCOMPANY LEGAL DESCRIPTION		
PREPARED FOR:	ATLAS PROPERTY, LLC		
DRAWN BY:	R. RODRIGUEZ	DATE:	AUGUST 22, 2006.
CHK. CHECKED BY:		SCALE:	1" = 200'
CHECKED BY:		PROJECT No:	05-095-1025

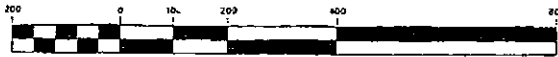
SHEET:

8

OF 10 SHEETS

20

GRAPHIC SCALE



(IN FEET)
1 inch = 200 ft.



PORTION OF TRACT "41"
BLOCK 3
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 8-43-50

P.O.C.
N.W. CORNER OF
SECTION 8-53-40

2. BLOCK 2
"COON STATION"
"COND. ADDITION"
(P.B. 156-P.G.39)

PORTION OF TRACT "1"
BLOCK 1
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 8-43-50

PORTION OF TRACT "2"
BLOCK 1
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 8-43-50

PORTION OF TRACT "3"
BLOCK 1
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 8-43-50

PORTION OF TRACT "4"
BLOCK 1
"FLORIDA FRUIT LANDS"
COMPANY'S SUBDIVISION No.1
(P.B. 2-P.G. 17)
SECTION 8-43-50

TRACT "J" CORAL"
"FLORIDA FRUIT LANDS"
(P.B. 113-P.G. 18)

647.95'
AVENUE

S01°43'29"E

350'

N01°43'29"W 447.52'

206.00'
S88°16'31"W
104.00'

104.00'
N88°16'31"E
N88°16'31"E
206.00'

104.32'
N01°43'29"W
350'

N01°43'29"W 1259.68'

S01°43'29"E 1364.00'

240' F.P.L. EASEMENT
(O.R.B. 6142, PG.326)

N88°16'31"E
40.00'

N88°16'31"E 310.00'

P.O.B.

350'

LESSOUT
PARCEL

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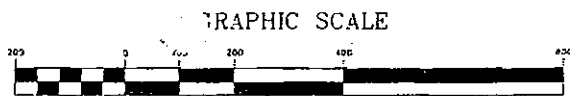
S88°16'31"W

104.00'

S88°16'31"W

104.00'

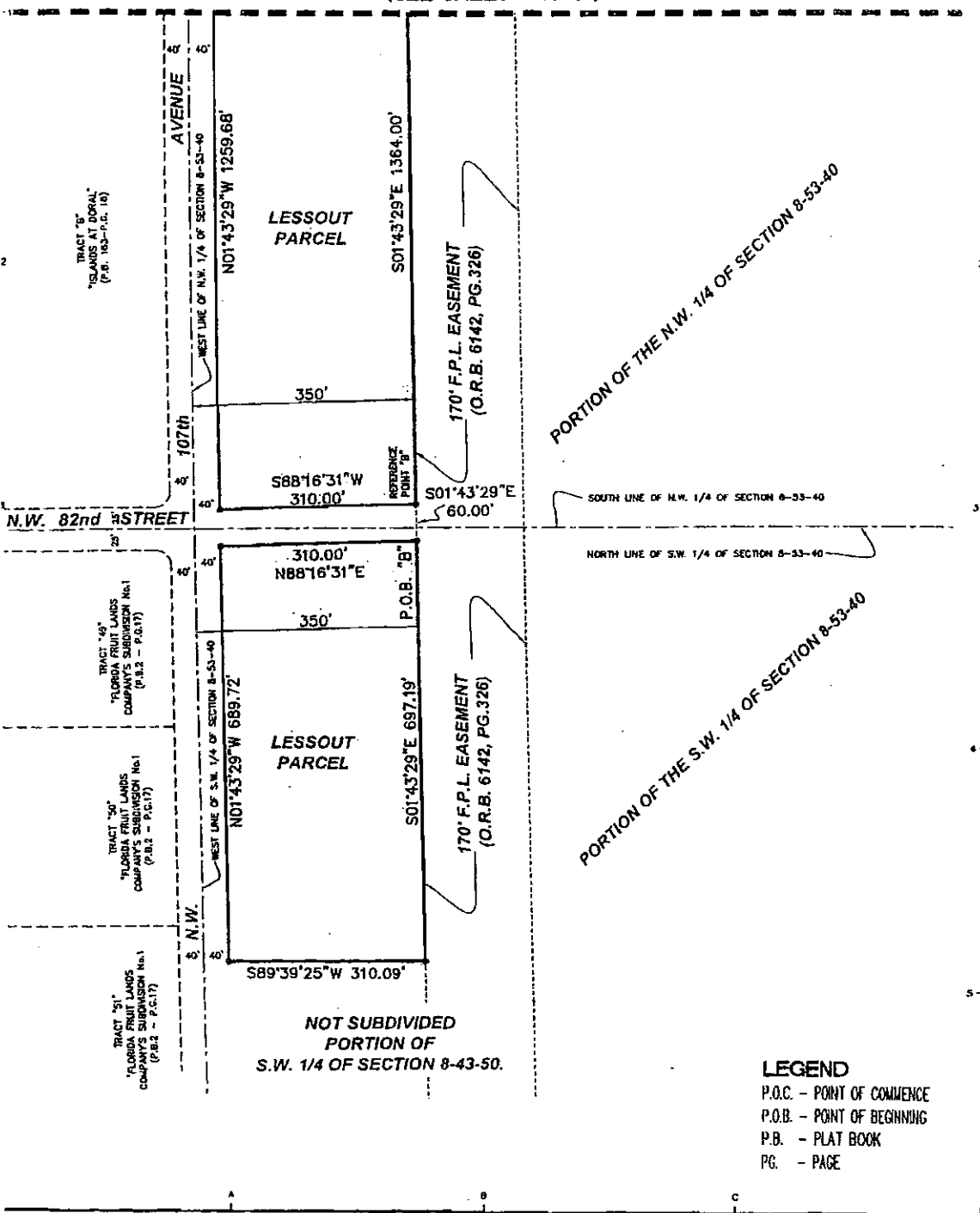
N88°16'31"E



(IN FEET)
1 inch = 200 ft



MATCH LINE
(SEE SHEET 9 OF 10)



LEGEND

P.O.C. - POINT OF COMMENCE
P.O.B. - POINT OF BEGINNING
P.B. - PLAT BOOK
PG. - PAGE

GRAND BAY AT DORAL CDD



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MIAMI, FLORIDA 33172
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TYPE OF PROJECT: SKETCH AND LEGAL DESCRIPTION		
SHEET NAME: SKETCH TO ACCOMPANY LEGAL DESCRIPTION		
PREPARED FOR: ATLAS PROPERTY, LLC		
DRAWN BY: R. RODRIGUEZ	DATE: AUGUST 22, 2006.	SHEET: 10 of 10 SHEETS
DATE CHECKED BY:	SCALE: 1" = 200'	
CHECKED BY:	PROJECT No: 05-095-1025	

22

EXHIBIT "B"

IN RE: AN ORDINANCE TO ESTABLISH
THE **GRAND BAY AT DORAL**
COMMUNITY DEVELOPMENT DISTRICT

PETITION

Petitioner, **Century Grand I, LLLP** ("Petitioner"), hereby petitions the Miami-Dade County Commission to establish a Community Development District ("District") with respect to the land described herein and in support of the Petition, Petitioner states:

1. The proposed District is located within the incorporated area of the City of Doral, Miami-Dade County. Exhibit 1 depicts the general location of the project. The proposed District covers approximately 179.52 acres of land. The metes and bounds description of the external boundaries of the District is set forth in Exhibit 2. There is no real property within the external boundaries of the proposed District, which is to be excluded from the District.

2. Attached to this Petition as Exhibit 3 and made a part hereof is the written consent to the establishment of the District by the owner of 100% of the real property to be included in the District.

3. The five persons designated to serve as initial members of the Board of Supervisors of the proposed District are as follows:

Cesar Llano	743 Sistina Avenue	Coral Gables Fl 33146
Catherine Burns	5501 NW 112 th Court	Miami, Fl 33178
Jessica Gonzalez	16248 SW 67 th Terrace	Miami, Fl 33193
Brandon Immerman	12474 SW 121 st Lane	Miami, Fl 33186
Barbara Pico	9770 SW 217 th Street	Miami, Fl 33190

The City of Doral will reserve the right to name two (2) members to the initial Board in lieu of two (2) persons named to this initial Board.

4. The proposed name of the District to be established is Grand Bay at Doral Community Development District ("GBDCDD").

5. There are no existing major trunk water mains, sewer interceptors or outfalls currently existing on the site.

6. The proposed timetable for the construction of District services is shown on Exhibit 4A and the estimated cost of constructing the services, based on available data, is shown on Exhibit 4B. These are good faith estimates but are not binding on the Petitioner or the District and are subject to change.

7. Petitioner is in the process of developing the project as a Traditional Neighborhood District (TND). The proposed uses for the land within the District are, **500**

Townhomes, 1343 Condominiums and 144 units of workshop space. The proposed uses for the land included within the proposed District are in compliance with Miami-Dade County Future Land Use Element. The County Master Plan and Future Land Use Element designate the land contained within the proposed District for low-medium density residential with one density increase with urban design. The future general distribution, location and extent of public and private uses of land proposed for the area within the District are shown on Exhibit 5.

8. Exhibit 6 is a Statement of Estimated Regulatory Costs prepared in accordance with the requirements of Section 120.541, Florida Statutes.

9. Exhibit 7 is the proposed boundaries of the community development district.

10. Exhibit 8 consists of the résumés of the proposed supervisors.

11. Petitioner hereby requests that the proposed district be granted the right to exercise all powers provided for in Sections 190.012(1), 2(a) and 2(d), Florida Statutes, as amended.

12. The Petitioner is Century Grand I, LLLP whose address is 7270 NW 12th Street, # 410, Miami, FL 33126.

13. The property within the proposed District is amenable to operating as an independent special district for the following reasons:

a. Establishment of the District and all land uses and services planned within the proposed District are not inconsistent with applicable elements or portions of the effective Miami-Dade County Comprehensive Development Master Plan, as amended.

b. The area of land within the proposed District is part of a unified plan of development for which a development plan has been or will be approved by Miami-Dade County. The land encompassing the proposed District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional interrelated community.

c. The community development services of the District will be compatible with the capacity and use of existing local and regional community development services and facilities.

d. The proposed District will be the best alternative available for delivering community development services to the area to be served because the District provides a governmental entity for delivering those services and facilities in a manner that does not financially impact persons residing outside the District and provides a responsible perpetual entity capable of making reasonable provisions for the operation and maintenance of the District services and facilities in the future.

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10. Exhibit 8 consists of the résumés of the proposed supervisors.

11. Petitioner hereby requests that the proposed district be granted the right to exercise all powers provided for in Sections 190.012(1), 2(a) and 2(d), Florida Statutes, as amended.

12. The Petitioner is Atlas Property I, LLC whose address is 7270 NW 12th Street, # 410, Miami, FL 33126.

13. The property within the proposed District is amenable to operating as an independent special district for the following reasons:

a. Establishment of the District and all land uses and services planned within the proposed District are not inconsistent with applicable elements or portions of the effective Miami-Dade County Comprehensive Development Master Plan, as amended.

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d. The proposed District will be the best alternative available for delivering community development services to the area to be served because the District provides a governmental entity for delivering those services and facilities in a manner that does not financially impact persons residing outside the District and provides a responsible perpetual entity capable of making reasonable provisions for the operation and maintenance of the District services and facilities in the future.

WHEREFORE, Petitioner respectfully requests the Miami-Dade County Commission to:

1. Hold a public hearing as required by Section 190.005(2) (b), Florida Statutes to consider the establishment of the **Grand Bay at Doral Community Development District** and;

2. Adopt an ordinance pursuant to Chapter 190, Florida Statutes, granting this Petition and establishing the **Grand Bay at Doral Community Development District**.

Respectfully submitted this 8th day of May, 2006.

Century Grand I, LLLP

By: Century Grand I Management, LLC
Sergio Pino, Manager
7270 NW 12th Street, # 410, Miami, FL 33126

EXHIBIT 3

**AFFIDAVIT OF OWNERSHIP AND CONSENT
TO THE CREATION OF THE
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 2nd day of May, 2006, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Sergio Pino, who after being duly sworn, deposes and says:

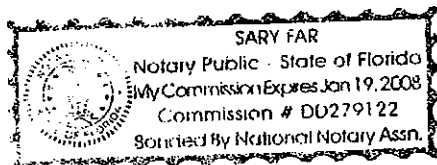
1. Affiant, Sergio Pino, an individual, is a Manager of, Century Grand I Management, LLC a Florida Limited Liability Company; and
2. The Century Grand I, LLLP is the owner of the following described property, to wit:
See Exhibit "A" attached hereto (the "Property").
3. Affiant Sergio Pino, hereby represents that he has full authority to execute all documents and instruments on behalf of the Company, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to enact an ordinance to establish the Grand Bay at Doral Community Development District (the "Proposed CDD").
4. The property represents all of the real property to be included in the Proposed CDD.
5. Affiant, Sergio Pino on behalf of Century Grand I, LLLP as the sole owner of the property in the capacity described above, hereby consents to the establishment of the proposed CDD.

FURTHER, AFFIANT SAYETH NOT.

Sergio Pino

Subscribed and sworn to before me this 1 day of May, 2006 by Sergio Pino, who personally appeared before me, and is personally known.

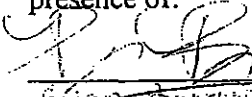
Notary: [Signature]
Print Name: Sergio Pino
Notary Public, State of Florida



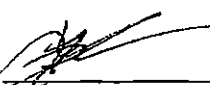
JOINDER AND CONSENT OF MORTGAGEE

BANKUNITED, FSB, being the mortgagee under that certain mortgage from Century Grand I, LLLP, a Florida limited liability limited partnership recorded in Official Records Book 24379 at Page 1927 of the Public Records of Miami-Dade County, Florida, covering all or a portion of the property described in the foregoing Declaration of Restrictive Covenants, encumbering all or portions of the real property described in the foregoing Declaration of Restrictive Covenants, hereby consents to and acknowledges that the terms of the Declaration of Restrictive Covenants are and shall be binding upon the undersigned and its successors in title.

Signed, sealed and delivered in the presence of:


Ricardo Morales

BANKUNITED, FSB

By: 
Name: Fernando X. Gomez
Title: Vice President
(CORPORATE SEAL)

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)


The foregoing instrument was acknowledged before me this 1 day of August, 2006, by Fernando X. Gomez, as H.P. of BankUnited, FSB, on behalf of the bank. He/she is personally known to me or has produced Well Known (type of identification) as identification.


NOTARY PUBLIC, STATE OF FLORIDA

MARILENA ALFONSO
Notary Public - State of Florida
My Commission Expires 2-28-07
(Print, Type or Stamp Commissioned Name of Notary Public) Bonded By National Notary Assn.

JOINDER AND CONSENT OF MORTGAGEE

Ocean Bank, being the mortgagee under that certain mortgage from Antony Cecchi recorded in Official Records Book 24283 at Page 1471 of the Public Records of Miami-Dade County, Florida, covering all or a portion of the property described in the foregoing Declaration of Restrictive Covenants, encumbering all or portions of the real property described in the foregoing Declaration of Restrictive Covenants, hereby consents to and acknowledges that the terms of the Declaration of Restrictive Covenants are and shall be binding upon the undersigned and its successors in title.

Signed, sealed and delivered in the presence of: 

presence of:

[Handwritten signature: Robert H. Kellerman]

[Handwritten signature: Robert H. Kellerman]

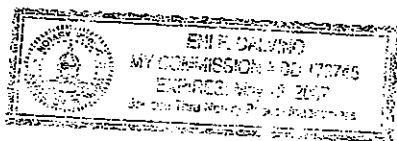
NAME: Kellerman

By: 
Name: Evelio Herreghs
Title: Vice President
(CORPORATE SEAL)

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 26 day of July, 2006, by Evelio Herrera, as Vice President of Dean Bank, on behalf of the bank. He/she is personally known to me or has produced _____ (type of identification) as identification.

John F. Labarre
NOTARY PUBLIC, STATE OF FLORIDA



(Print, Type or Stamp Commissioned Name of
Notary Public)

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs ("SERC") supports the petition to establish the Grand Bay at Doral Community Development District ("District"). The District comprises approximately 179.52 acres of land located in the incorporated area of the City of Doral, Miami-Dade County, Florida. The limitations on the scope of this SERC are explicitly set out in Section 190.002(2) (d), F.S. (governing District establishment) 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 (emphasis added)."

1.2 Overview of Grand Bay at Doral Community Development District

The District is designed to provide district infrastructure, services, and facilities along with their operations and maintenance to a master planned residential development containing **500 Townhomes, 1343 Condominiums and 144 workshop** units within the boundaries of the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S. (1997), defines the elements a statement of estimated regulatory costs must contain:

(a) 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.

(b) A good faith estimate of the cost to the agency, 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.

(c) 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 ordinance. 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.

(d) 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, F.S. Miami-Dade County is not defined as a small County for purposes of this requirement.

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

(f) 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 ordinance.

"Note: the references to "rule" in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an "ordinance" under section 190.005(2) (a), Florida Statutes."

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

The Grand Bay at Doral Community Development District serves land that comprises a 179.52 acre Traditional Neighborhood Development to be made up of an estimated 500 Townhomes, 1343 Condominiums and 144 workshop units. The estimated population of the residential portion of the District is 4128. The property owners in the District will generally be individuals, families, and business owners.

3.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

There is no state agency promulgating any rule relating to this project that is anticipated to effect state or local revenues.

3.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

Because the results of adopting the ordinance is establishment of a local special purpose government, there will be no enforcing responsibilities of any other government entity, but there will be various implementing responsibilities which are identified with their costs herein.

State Governmental Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed establishment of the District. The District as established on the proposed land, will encompass under 1,000 acres, therefore, Miami-Dade County is the establishing entity under 190.005(2), F.S. The modest costs to various State entities to

implement and enforce the proposed ordinance relate strictly to the receipt and processing of various reports that the 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, F.S., the District must pay an annual fee to the State of Florida Department of Community Affairs which offsets such costs.

Miami-Dade County

There will be only modest costs to the County for a number of reasons. First, review of the petition to establish 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, the County already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Finally, the County routinely process similar petitions though for entirely different subjects. for land uses and zoning changes that are far more complex than is the petition to establish a community development district.

The annual costs to Miami-Dade County, because of the establishment of the District, are also very small. 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, or any monitoring expenses the County may incur if it establishes a monitoring program for this District. However, the Petitioner has included a payment of **\$15,000** to offset any expenses the County may incur in the processing of this Petition, or in the monitoring of this District.

3.2 Impact on State and Local Revenues

Adoption of the proposed ordinance will have no negative impact on state or local revenues. The District is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project and 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 to construct its infrastructure, or for any other reason, are not debts of the State of Florida or any other of local government. In accordance with State law, debts of the District are strictly its own responsibility.

4.0 A good faith estimate of the transactional costs 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.

Table 1

Proposed Facilities and Services

FACILITY	FUNDED BY	O&M BY	OWNERSHIP BY
Earthwork	CDD	CDD	CDD
Wastewater System	CDD	WASA	WASA
Water Supply System	CDD	WASA	WASA
Surface Water Management	CDD	CDD	CDD
Roads and Paving	CDD	CDD	CDD

The petitioner has estimated the costs for providing the capital facilities outlined in Table 1. The cost estimates are shown in Table 2 below. Total costs for those facilities, which may be provided, are estimated to be approximately **\$56,984,752**. The District may issue special assessment bonds to fund the costs of these facilities. These bonds would be repaid through non ad valorem special assessments levied on all properties in the District that may benefit from the District's infrastructure 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 special 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, locating 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 special assessments by various names and user fees as a tradeoff for the benefits and facilities that the District provides.

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

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

First, landowners in the District will receive a higher long-term sustained level of public services and amenities sooner than would otherwise be the case.

Second, a CDD 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 CDD is the sole form of governance which allows District landowners, through landowner voting, to determine the type, quality and expense of 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 management 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

Earthwork	\$ 36,087,700
Wastewater	\$ 4,882,942
Water Supply	\$ 4,422,638
Surface Water Management	\$ 5,236,506
Roads & Paving	\$ 6,355,866
TOTAL	\$56,984,752

Table 3

Estimated Construction Timetable For District Facilities

Category	Completion Date
Earthwork	June 2008
Waste Water System	October 2007
Water Supply System	February 2008
Surface Water Management	December 2007
Roads and Paving	June 2008
Lift Station	April 2007

5.0 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, F.S.

There will be no impact on small businesses because of the establishment of the District. The Miami-Dade County has an estimated population in 20053 that is greater than 10,000; therefore the County is not defined as a "*small*" County according to Section 120.52, F.S, and there will accordingly be no impact on a small County because of the formation of the District.

6.0 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 Petitioner's Engineer and other professionals associated with the Petitioner.

**APPENDIX A
LIST OF REPORTING REQUIREMENTS**

REPORT	FL. STATUTE CITATION	DUE DATE
Annual Financial Audit	11.45	within 45 days of audit completion, but no later than 12 months after end of fiscal year
Annual Financial Report	218.32	within 45 days of financial audit completion, but no later than 12 months after end of fiscal year; if no audit required, by 4/30
TRIM Compliance Report	2005.068	no later than 30 days following the adoption of the property tax levy ordinance/resolution (if levying property taxes)
Form 1: Statement of Financial	112.3145	within 30 days of accepting interest the appointment, then every year thereafter by 7/1 (by "local officers" appointed to special district's board); during the qualifying period, then every year thereafter by 7/1 (by "local officers" elected to special district's board)
Public Facilities Report	189.415	within one year of special district's creation; then annual notice of any changes; and updated report every 5 years, 12 months prior to submission of local government's evaluation and appraisal report
Public Meetings Schedule	189.417	quarterly, semiannually, or annually
Bond Report	218.38	when issued
Registered Agent	189.416	within 30 days after first meeting of governing board
Proposed Budget	189.418	prior to end of current fiscal year
Public Depositor Report	280.17	annually by 11/30

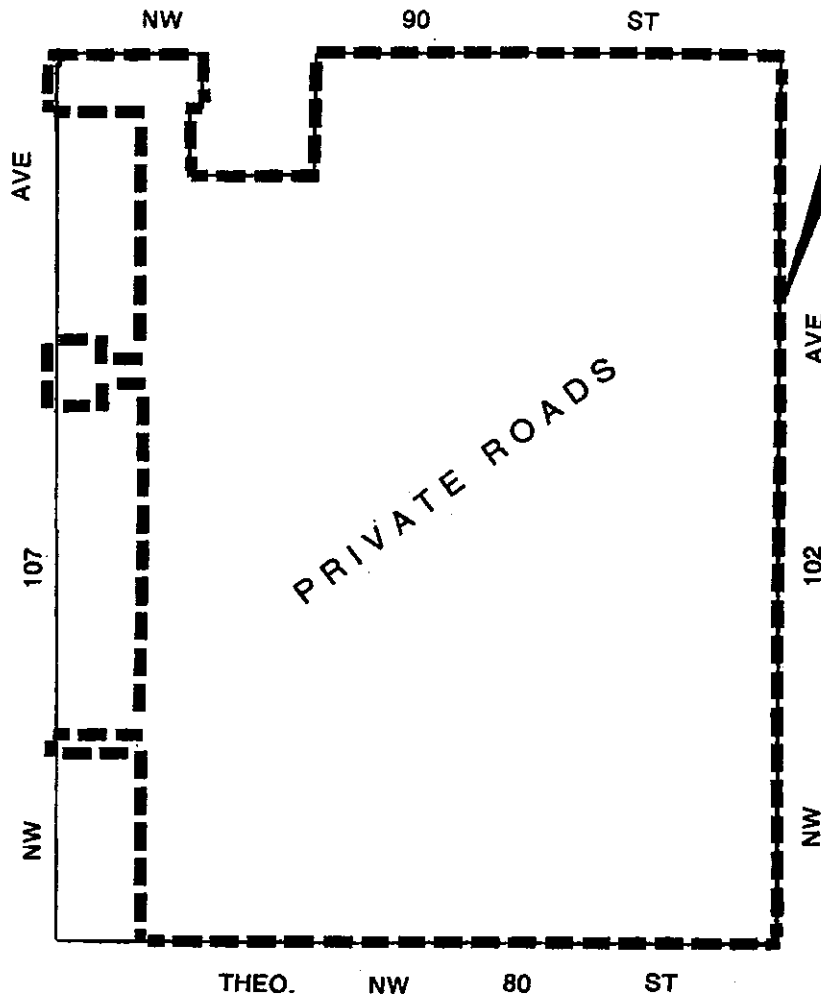
EXHIBIT 4A
GOOD FAITH ESTIMATE
ESTIMATED INFRASTRUCTURE CONSTRUCTION TIME TABLE
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

<u>IMPROVEMENT</u>	<u>START DATE</u>	<u>COMPLETE DATE</u>
EARTHWORK	JUNE 2006	JUNE 2008
WASTEWATER SYSTEM	OCTOBER 2006	OCTOBER 2007
WATER SUPPLY SYSTEM	FEBRUARY 2007	FEBRUARY 2008
SURFACE WATER MGMT	DECEMBER 2006	DECEMBER 2007
ROADS AND PAVING	APRIL 2007	JUNE 2008
LIFT STATION	OCTOBER 2006	APRIL 2007

EXHIBIT 4B
GOOD FAITH ESTIMATE
CONSTRUCTION COSTS ESTIMATES
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

EARTHWORK	\$ 36,087,700
WASTEWATER SYSTEM	\$ 4,882,042
WATER SUPPLY SYSTEM	\$ 4,422,638
SURFACE WATER MANAGEMENT	\$ 5,236,506
ROADS AND PAVING	\$ 6,355,866
TOTAL ESTIMATED PROJECT COSTS	\$ 56,984,752

DISTRICT BOUNDARIES



GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT



(COMM. 012)

SECTION: 8-53-40

EXHIBIT "C"

39

This instrument was prepared by:	
Name:	Robert D. Norris
Address:	Special District Services, Inc. 11000 Prosperity Farms Road, Suite 104 Palm Beach Gardens, FL 33410
(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") for creation of the **Grand Bay at Doral** Community Development District (the "District") filed December 9, 2005, and approved pursuant to Ordinance No. _____ enacted by the Board on _____ (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 but was not given an 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 \$SEE EXHIBIT B-TABLE 3. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$SEE EXHIBIT B-TABLE 3 IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$SEE EXHIBIT B-TABLE 1 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 \$ SEE EXHIBIT B-TABLE 3. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$ SEE EXHIBIT B-TABLE 3 IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$ SEE EXHIBIT B-TABLE 1 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; 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 \$ SEE EXHIBIT B-TABLE 3. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$ SEE EXHIBIT B-TABLE 3 IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$ SEE EXHIBIT B-TABLE 1 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:

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE GRAND BAY AT DORAL 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 GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER OF PROPERTY IN [INSERT NAME OF COMMUNITY] 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 GRAND BAY AT DORAL 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 THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT SPECIAL DISTRICT SERVICES, INC., 11000 PROSPERITY FARMS ROAD, SUITE 104, PALM BEACH GARDENS, FL 33410; (561) 630-4922 OR TOLL FREE (877) 737-4922."

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.

IN WITNESS WHEREOF, the undersigned has set its hand and seal to this Declaration of Restrictive Covenants this 25th day of July, 2006.

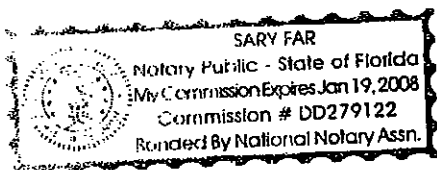
OWNER:
Century Grand I,LLP

By: Century Grand I Management, LLC
Sergio Pino, Manager

Signature: _____
Name: Sergio Pino
Owner's Address: 7270 NW 12 Street, #410
Miami, FL 33126

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Sergio Pino, the MANAGER of Century Grand I Management, LLC, this 25 day of July, 2006, who is personally known to me or who produced _____ as identification.



Sergio
Notary Public, State of Florida at Large
Print Name: Sergio
My commission expires: 01/19/08

Exhibit A

LEGAL DESCRIPTION

A portion of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of said Section 8; thence North 89deg39min28sec East, along the North Line of said Section 8, for a distance of 2656.19 feet; thence South 01deg44min24sec East for a distance of 3358.11 feet; thence South 89deg39min25sec West for a distance of 2657.09 feet; thence North 01deg43min29sec West, along the West Line of said Section 8, for a distance of 3358.12 feet to the POINT OF BEGINNING:

LESS THE FOLLOWING DESCRIBED LANDS

A portion of Northwest 1/4 of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of said Section 8; thence South 01deg43min29sec East, along the West Line of the Northwest 1/4 of said Section 8, for a distance of 240.07 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue North 89deg39min28sec East for a distance of 310.09 feet; thence South 01deg43min29sec East for a distance of 399.33 feet; thence South 88deg16min31sec West for a distance of 310.00 feet; thence North 01deg43min29sec West, along a Line 40.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 406.81 feet to the POINT OF BEGINNING.

LESS THE FOLLOWING DESCRIBED LANDS

A portion of the Northwest 1/4 and the Southwest 1/4 of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest 1/4 of said Section 8; thence South 01deg43min29sec East, along the West Line of said Section 8, for a distance of 647.85 feet; thence North 88deg16min31sec East for a distance of 40.00 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue North 88deg16min31sec East for a distance of 310.00; thence South 01deg43min29sec East along a line 350.00 feet East of and parallel with the WEST Line of the Northwest 1/4, of said Section 8, for a distance of 547.52 feet to a point hereinafter referred to as Reference Point "A"; thence South 88deg16min31sec West for a distance of 104.00 feet; thence North 01deg43min29sec West for a distance of 100.00 feet; thence South 88deg16min31sec West for a distance of 206.00 feet; thence North 01deg43min29sec West along a line 40.00 feet East of and parallel with the West Line of the Northwest 1/4, of said Section 8, for a distance of 447.52 to the POINT OF BEGINNING.

AND

Commence at the aforementioned Reference Point "A"; thence South 01deg43min29sec East along a line 350.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 50.00 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue South 01deg43min29sec East along the last described line, for a distance of 1364.00 feet to a point hereinafter referred to as Reference Point "B"; thence South 88deg16min31sec West for a distance of 310.00 feet; thence North 01deg43min29sec West along a line 40.00 feet East of and parallel with the West Line of the Northwest 1/4 of said Section 8, for a distance of 1259.68 feet; thence North 88deg16min31sec East for a distance of 206.00 feet; thence North 01deg43min29sec West for a distance of 104.32 feet; thence North 88deg16min31sec East for a distance of 104.00 feet to the POINT OF BEGINNING.

AND

Commence at the aforementioned Reference Point "B"; thence South 01deg43min29sec East along a line 350.00 feet East of and parallel with the West Line of the Southwest 1/4 of said Section 8, for a distance of 60.00 feet to the POINT OF BEGINNING of the hereinafter described Parcel of Land; thence continue South 01deg43min29sec East along the last described line, for a distance of 697.19 feet; thence South 88deg39min25sec West, for a distance of 310.00 feet; thence North 01deg43min29sec West along a line 40.00 feet East of and parallel with the West Line of the Southwest 1/4 of said Section 8, for a distance of 689.72 feet; thence North 88deg16min31sec East for a distance of 310.00 feet to the POINT OF BEGINNING.

Containing 7,819,710.68 Square Feet or 179.52 Acres more or less.

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)
Townhomes	\$1132	\$36	\$1168
Condominiums	\$994	\$36	\$1030
Workshops	\$938	\$36	\$974

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)
Townhomes	\$3	\$0	\$94
Condominiums	\$3	\$0	\$83
Workshops	\$3	\$0	\$78

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)
Townhomes	\$16,911	\$33,948
Condominiums	\$14,848	\$29,808
Workshops	\$14,023	\$28,162

____ PURCHASERS INITIALS

1. The District. All of the residential dwelling units ("Dwelling Units") in the Grand Bay at Doral Community Development District (the "Development") are also located within the boundaries of the Grand Bay at Doral Community Development District 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 \$ SEE EXHIBIT B-TABLE 1 (approximately \$SEE EXHIBIT B-TABLE 1 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 (thirty (30) years), is approximately \$ SEE EXHIBIT B.

____ 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 **\$36.00** 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:

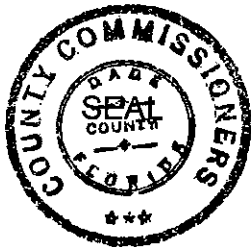
Print Name: _____
Date: _____

Print Name: _____
Date: _____

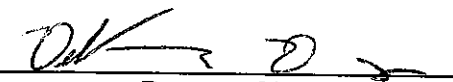
STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE) SS:

I, **HARVEY RUVIN**, Clerk of the Circuit and County Courts, in and for Miami-Dade County, Florida, and Ex-Officio Clerk of the Board of County Commissioners of said County, **Do Hereby Certify**, that the above and foregoing is a true and correct copy of Ordinance 06-153, adopted by the Board of County Commissioners at its meeting of October 24, 2006, as appears of record.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 7th day November, A.D. 2006.



HARVEY RUVIN, Clerk
Board of County Commissioners
Miami-Dade County, Florida

By: 
Deputy Clerk

Board of County Commissioners
Miami-Dade County, Florida