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**This Instrument Prepared by  
and return to:**

**Cheryl G. Stuart, Esq.  
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**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF  
IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE  
MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT**

**Board of Supervisors<sup>1</sup>**

Curtis L. Hart, Chairman  
Mark A Knowles  
Beverly J. Holland  
Ron Pinholster  
William E. Bundy

District Manager  
Severn Trent Services, Inc.  
475 West Town Place, Suite 100  
St. Augustine, Florida 32092  
(904) 940-6044

Certain district records are on file at the office of Robert Aguilar, 1045 North Orange Avenue, Suite 3, Green Cove Springs, Florida 32043, or through the offices of the District Manager, 475 West Town Place, Suite 100, St. Augustine, Florida 32092, and are available for public inspection upon request during normal business hours.

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<sup>1</sup> This list reflects the composition of the Board of Supervisors as of April 2, 2008. For a current list, please contact the District Manager.

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### **Introduction**

On behalf of the Board of Supervisors of the Magnolia West Community Development District (the "District"), the following is provided to give you a description of the District's services and the assessments that are anticipated to be levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, certain roadway, drainage, and recreational amenities.

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information, fees and charges that are anticipated to be levied within the District to pay for certain community infrastructure, is provided to fulfill this statutory requirement.

The District is here to serve the needs of the community and we encourage your participation in District activities.

### **What is the District and how is it governed?**

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes, and established by the City of Green Cove Springs, Florida via Ordinance #O-05-2005, enacted on April 12, 2005. The District currently encompasses approximately 157 acres of land located entirely within the jurisdictional boundaries of the City of Green Cove Springs, Clay County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit A. As a local unit of special-purpose government, the District provides an alternate means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of Florida and citizens of the United States. Within 90 days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are held every two years in November. Commencing six years after the initial appointment of Supervisors and when the District attains a minimum of 250 qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A "qualified elector" in this instance is any person at least 18 years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Clay County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem

taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meeting law and are subject to the same disclosure requirements as other local elected officials under the State's ethics laws.

**What infrastructure improvements does the District provide and how are the improvements paid for?**

The District currently consists of approximately 157 acres of land. The public infrastructure necessary to support the development program within the District includes, but is not limited to, stormwater management improvements, roadway improvements, water and sewer improvements and recreational amenities.

The Magnolia West community is a residential community and is planned to consist of 525 single-family residential homes and an amenity center. Certain of the necessary infrastructure improvements have been funded by the District's sale of special assessment bonds (discussed below). Further information can be obtained from the District's Engineering Reports on file in the District's public records.

**Stormwater Management Improvements**

The lands within the District were originally made up of pine forests, open pasture and wetlands. The natural runoff from the site flows into the existing wetlands and existing ditch system which primarily discharges to the north and south.

The stormwater management improvements include curbing, inlets, pipes, roadway underdrain, stormwater lakes and lake outfall control structures. Some of the lakes are interconnected and ultimately discharge into the wetlands and existing ditch system. The local drainage systems and the lakes are designed to meet the requirements of the City of Green Cove Springs and the St. Johns River Water Management District.

The cost of the master storm drainage system includes the collection and conveyance systems, mass earthwork associated with lake excavation and lake outfall control structures. These facilities will be owned and operated by the District.

Wetland impacts associated with the development required mitigation. The wetland mitigation consists of upland buffer preservation, wetland preservation and 6.1 acres of wetland enhancement.

### **Roadway Improvements**

The District has provided for the design, financing, installation and/or acquisition of certain transportation facilities within the District boundaries and some offsite roadway improvements. All of these improvements were contemplated by the development approvals for the project.

A description of the roadway improvements follows:

Onsite Roads – The interior road system consists of paving, curbing, limerock base and stabilized subgrade. Upon completion, the onsite roads were dedicated to the City of Green Cove Springs for operation and maintenance.

Offsite Roads – As a requirement of obtaining approval from the City of Green Cove Springs, reconstruction of a portion of Medinah Lane, including turn lanes, was necessary. Medinah Lane was recently built to serve as a secondary access to Magnolia Golf and Country Club. Approximately 60 percent of the length of Medinah Lane was reconstructed with curb and gutters. The reconstructed portion will become a public road. The offsite road improvements are owned by the City of Green Cove Springs, which is responsible for operation and maintenance.

### **Water and Sewer Improvements**

The District has provided for the financing, design, construction, installation and/or acquisition of water and sewer facilities within the District boundaries.

Water Distribution – The District provided the complete water system for the proposed development. The water system includes an offsite transmission main to the new County water treatment plant, onsite mains, fire protection, services, meters, etc.

Sewage Collection – The District provided the sewage collection system for the proposed development. The sewer system includes an offsite transmission forcemain to the new County sewage treatment plant, onsite gravity sewer with manholes, services, etc.

Pump Stations – The District also installed two sewage pumping stations within the boundaries of the District.

Reuse System – The District provided the reuse water system for irrigation in all phases, except phase one, as required by the Clay County Utility Authority (“CCUA”). The reuse water system includes onsite mains, services and meters.

All water and sewer design and construction meets the requirements of the City of Green Cove Springs and the CCUA. Upon conveyance, these facilities will be owned, operated and maintained by the CCUA.

### **Amenities**

The District has provided for the financing, design and construction or acquisition of certain recreational amenities and facilities within the District boundaries. These facilities include perimeter buffers and fencing ancillary to the roadway improvements, and an amenity center. The amenity center includes, but is not limited to, a parking lot, pool with bath house, tot lot, sport courts and or/fields. Two smaller recreation areas with tot lots are provided within the development. These facilities will be owned, operated and maintained by the District.

### **Assessments, Fees and Charges**

On October 13, 2006, the District issued \$8,440,000 of its Magnolia West Community Development District Special Assessment Bonds, Series 2006 (the "Bonds"). Proceeds of the Bonds have been, and will continue to be, used to finance the acquisition and construction of proposed infrastructure improvements to serve the lands within the District. The amortization schedule for the Series 2006 Bonds is attached hereto as Exhibit B. The total principal amount of Series 2006 Bonds allocated to each lot is \$16,076.19; the maximum annual assessment on each lot is \$1,149.02, inclusive of costs of collection and the maximum allowable discount for early payment. A copy of the District's assessment methodology is available from the District's public records.

The Series 2006 Bonds and the interest due thereon are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment, and operation of the District's improvements. The assessments are billed in the same manner as are county ad valorem taxes.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190 of the Florida Statutes. More information can be obtained from the Improvement Plan, as revised, on file with the District.

The amounts described above exclude any operations and maintenance assessments which may be determined and calculated annually by the District's Board of Supervisors against all benefited lands in the District. These assessments will also be collected in the same manner as county ad valorem taxes. These assessments may change annually as determined by the Board in a noticed public meeting.

A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges are available for public inspection upon request.

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### **Method of Collection**

The District's assessments, both capital and operation and maintenance, may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and may be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem taxes and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property.

This description of the Magnolia West Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of new communities. If you have questions or would simply like additional information about the District, please contact Severn Trent Services, Inc., District Manager, 475 West Town Place, Suite 100, St. Augustine, Florida 32092, or call (904) 940-6044.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 9<sup>th</sup> day of April, 2008, to be recorded in the Official Records of Clay County, Florida.

**MAGNOLIA WEST COMMUNITY DEVELOPMENT DISTRICT**

By: [Signature]  
Curtis L. Hart, Chairman

[Signature]  
Witness

Sarah C. Miller  
Print Name

[Signature]  
Witness

MARK KNOWLES  
Print Name

STATE OF FLORIDA  
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of April, 2008, by Curtis L. Hart, Chairman of the Magnolia West Community Development District, who [] is personally known to me or who [] has produced n/a as identification, and did [] or did not [] take the oath.

[Signature]  
Notary Public, State of Florida

Print Name: Beverly J. Holland  
Commission No.: DD 417994  
My Commission Expires: 4-16-09



Attachments: Exhibit A, Legal Description  
Exhibit B, Amortization Schedule



**Exhibit A**

## LEGAL DESCRIPTION

## PARCEL 1

A PORTION OF THE NORTH ONE-HALF OF THE SOUTHWEST ONE QUARTER, TOGETHER WITH A PORTION OF THE SOUTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO C-315 (AN 80 FOOT RIGHT-OF-WAY PER RIGHT-OF-WAY MAP SECTION 71507-2601, CLARY RIGHT-OF-WAY MAP NUMBER 743), AND THE SOUTHERLY LINE OF SAID NORTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 5; THENCE NORTH  $00^{\circ}24'23''$  WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1587.45 FEET; THENCE NORTH  $89^{\circ}53'23''$  EAST, 2625.53 FEET TO THE EASTERLY LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 5; THENCE SOUTH  $00^{\circ}19'31''$  EAST, ALONG LAST SAID LINE, AND ALONG THE EASTERLY LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 5, A DISTANCE OF 1587.44 FEET TO THE AFORESAID SOUTHERLY LINE OF THE NORTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 5; THENCE SOUTH  $89^{\circ}53'23''$  WEST, ALONG LAST SAID LINE, 2623.29 FEET TO THE POINT OF BEGINNING.

CONTAINING 95.64 ACRES, MORE OR LESS.

## PARCEL 3

A PORTION OF THE SOUTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 26 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO C-315 (AN 80 FOOT RIGHT-OF-WAY PER RIGHT-OF-WAY MAP SECTION 71507-2601, CLARY RIGHT-OF-WAY MAP NUMBER 743), AND THE SOUTHERLY LINE OF SAID NORTH ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 5; THENCE NORTH  $00^{\circ}24'23''$  WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1667.45 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH  $00^{\circ}24'23''$  WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 999.49 FEET TO THE NORTH LINE OF SAID SOUTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SECTION 5, ALSO BEING THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS VOLUME 1547, PAGE 0309 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH  $89^{\circ}27'01''$  EAST, ALONG LAST SAID LINE, 2627.07 FEET TO THE EASTERLY LINE OF THE NORTHWEST ONE-QUARTER OF AFORESAID SECTION 5; THENCE SOUTH  $00^{\circ}19'31''$  EAST, ALONG LAST SAID LINE, 1019.63 FEET; THENCE SOUTH  $89^{\circ}53'23''$  WEST, 2625.65 FEET TO THE POINT OF BEGINNING.

CONTAINING 60.87 ACRES, MORE OR LESS.

**Exhibit B****DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Series 2006 Bonds.

<u>Year Ending November 1</u>	<u>Amortization Installment</u>	<u>Interest*</u>	<u>Total Debt Service</u>
2007		\$489,168.33	\$489,168.33
2008	\$115,000	448,463.75	563,463.75
2009	125,000	442,043.75	567,043.75
2010	130,000	435,222.50	565,222.50
2011	135,000	428,133.75	563,133.75
2012	145,000	420,643.75	565,643.75
2013	150,000	412,752.50	562,752.50
2014	160,000	404,460.00	564,460.00
2015	170,000	395,632.50	565,632.50
2016	180,000	386,270.00	566,270.00
2017	190,000	376,372.50	566,372.50
2018	200,000	365,940.00	565,940.00
2019	210,000	354,972.50	564,972.50
2020	220,000	343,470.00	563,470.00
2021	235,000	331,298.75	566,298.75
2022	245,000	318,458.75	563,458.75
2023	260,000	304,950.00	564,950.00
2024	275,000	290,638.75	565,638.75
2025	290,000	275,525.00	565,525.00
2026	305,000	259,608.75	564,608.75
2027	320,000	242,890.00	562,890.00
2028	340,000	225,235.00	565,235.00
2029	360,000	206,510.00	566,510.00
2030	380,000	186,715.00	566,715.00
2031	400,000	165,850.00	565,850.00
2032	420,000	143,915.00	563,915.00
2033	445,000	120,776.25	565,776.25
2034	470,000	96,300.00	566,300.00
2035	495,000	70,486.25	565,486.25
2036	520,000	43,335.00	563,335.00
2037**	<u>550,000</u>	<u>14,712.50</u>	<u>564,712.50</u>
Total	<u>\$8,440,000</u>	<u>\$9,000,750.83</u>	<u>\$17,440,750.83</u>

\* Includes interest accrued and capitalized interest from Series 2006 Bond proceeds and earnings thereon. Interest on the Series 2006 Bonds is capitalized through November 1, 2007.

\*\* Final maturity is May 1, 2037.