
**ASSESSMENT SUMMARY FOR
GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT**

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1.0 Introduction

1.3 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the acquisition paid for via the assessment that is equal to or greater than the assessment. Second, the assessment must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors ("Board"), in approving special assessments. Indeed, Florida courts have found that mathematical perfection is probably impossible, and even if reasonable people disagree on the assessment methodology, the assessment will be upheld. Only if the Board was to act in an arbitrary, capricious, or grossly unfair fashion could its assessment methods be overturned.

TABLE 1. Projected Acquisition Program

PROPOSED IMPROVEMENTS	COST
1. Golf Course Acquisition Cost	\$ 2,500,000
2. Club Repairs/Enhancements	\$ 435,000
3. Working Capital	\$ 300,000
4. Professional Fees (Underwriting, Consultants, Legal)	\$ 200,000
5. Assumption of Maintenance Equipment Note	<u>\$ 165,000</u>
ESTIMATED TOTAL	\$3,600,000

TABLE 2. Details of the Capital Improvement Revenue Bonds

Project Fund Deposits:	
Golf Course Acquisition Fund	\$ 3,400,000.00
Other Fund Deposits:	
Reserve Fund at 100% of MADS	\$ 301,100.00
Capitalized Interest to November 1, 2017	<u>168,277.50</u>
	\$ 469,377.50
Delivery Date Expenses:	
Professional Fees	\$ 200,000.00
Underwriter's Discount	<u>83,100.00</u>
	\$ 283,100.00
Other Uses of Funds:	
Rounding	<u>\$ 2,522.50</u>
TOTAL	\$ 4,155,000.00

TABLE 3. Allocation of Bonds to Benefiting Properties

Units	Acquisition Cost Per Unit	Maximum Principal Per Unit	Maximum Annual Assessment Per Unit	Maximum Annual Gross Assessment Per Unit
609	\$ 5,582.92	\$ 6,822.66	\$ 494.42 ¹	\$ 531.63 ²

Notes: ¹ Maximum annual debt service in the aggregate is \$301,100.
² Includes 4% discount for early payment of real estate tax bills, 1% for the property appraiser, and 2% for the tax collector.
