

Century Gardens At Tamiami  
Community Development District

**Proposed Budget For  
Fiscal Year 2018/2019  
October 1, 2018 - September 30, 2019**

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**PROPOSED BUDGET**  
**CENTURY GARDENS AT TAMIAI COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	<b>FISCAL YEAR 2018/2019 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	53,934
Maintenance Assessments	41,053
Clubhouse Assessments	771,529
Debt Assessments (Series 2014 - Expansion Area)	433,179
Debt Assessments (Series 2016 - Original Units)	439,191
Debt Assessments (Series 2017 - Townhomes)	42,452
Other Revenue	0
Interest Income	420
<b>TOTAL REVENUES</b>	<b>\$ 1,781,758</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
Engineering - Annual Report/Inspections	1,750
Park Maintenance - Lawn & Landscape Service (Includes Mulch)	15,000
Street/Roadway & Stormwater System Maintenance	6,000
Irrigation System Pump Station Maintenance	2,400
FPL Power	1,800
Entrance Feature(s) Signage Maintenance	3,600
Field Operation Management	840
Miscellaneous Maintenance	6,000
Maintenance Contingency	1,200
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 38,590</b>
<b>TOTAL CLUBHOUSE EXPENDITURES</b>	<b>\$ 725,237</b>
<b>ADMINISTRATIVE ASSESSMENTS</b>	
Supervisor Fees	1,500
Payroll Taxes - Employer	115
Management	30,228
Legal	9,000
Assessment Roll	7,500
Audit Fees	4,000
Arbitrage Rebate Fees (Series 2014)	650
Arbitrage Rebate Fee (Series 2016)	650
Arbitrage Rebate Fee (Series 2017)	0
Insurance	6,325
Legal Advertisements	800
Miscellaneous	900
Postage	325
Office Supplies	600
Dues & Subscriptions	175
Trustee Fee (Series 2014)	4,500
Trustee Fee (Series 2016)	4,100
Trustee Fee (Series 2017)	3,250
Continuing Disclosure Fee (Series 2007/2016)	500
Continuing Disclosure Fee (Series 2014)	500
Continuing Disclosure Fee (Series 2017)	500
Website Management	1,500
Administrative Contingency	1,200
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 78,818</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 842,645</b>
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 939,113</b>
Bond Payments (Series 2014 - Expansion Units)	(407,188)
Bond Payments (Series 2016 - Original Units)	(412,839)
Bond Payments (Series 2017 - Townhomes)	(39,905)
<b>BALANCE</b>	<b>\$ 79,181</b>
County Appraiser & Tax Collector Fee	(35,627)
Discounts For Early Payments	(71,254)
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (27,700)</b>
Carryover From Prior Year	27,700
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 0</b>

**DETAILED PROPOSED BUDGET**  
**CENTURY GARDENS AT TAMIAI COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	58,047	51,820	53,934	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	34,762	38,926	41,053	Expenditures/.94
Clubhouse Assessments	0	0	771,529	Expenditures/.94
Debt Assessments (Series 2014 - Expansion Area)	433,220	426,755	433,179	Payment To Trustee/.94
Debt Assessments (Series 2016 - Original Units)	439,131	433,803	439,191	Payment To Trustee/.94
Debt Assessments (Series 2017 - Townhomes)	0	0	42,452	Payment To Trustee/.94
Other Revenue	1,400	0	0	Other Revenue
Interest Income	494	420	420	Interest Estimated At \$35 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 967,054</b>	<b>\$ 951,724</b>	<b>\$ 1,781,758</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
Engineering - Annual Report/Inspections	2,500	1,750	1,750	No Change From 2017/2018 Budget
Park Maintenance - Lawn & Landscape Service (Includes Mulch)	4,135	15,000	15,000	No Change From 2017/2018 Budget
Street/Roadway & Stormwater System Maintenance	0	6,000	6,000	No Change From 2017/2018 Budget
Irrigation System Pump Station Maintenance	0	2,400	2,400	No Change From 2017/2018 Budget
FPL Power	0	1,800	1,800	No Change From 2017/2018 Budget
Entrance Feature(s) Signage Maintenance	0	3,600	3,600	No Change From 2017/2018 Budget
Field Operation Management	0	840	840	No Change From 2017/2018 Budget
Miscellaneous Maintenance	5,701	5,200	6,000	\$800 Increase From 2017/2018 Budget
Maintenance Contingency	0	0	1,200	Maintenance Contingency
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 12,336</b>	<b>\$ 36,590</b>	<b>\$ 38,590</b>	
<b>TOTAL CLUBHOUSE EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 725,237</b>	
<b>ADMINISTRATIVE ASSESSMENTS</b>				
Supervisor Fees	0	1,500	1,500	No Change From 2017/2018 Budget
Payroll Taxes - Employer	0	115	115	Supervisor Fees * 7.65%
Management	29,016	29,616	30,228	CPI Adjustment
Legal	9,031	9,000	9,000	No Change From 2017/2018 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,500	3,400	4,000	May Increase Due To Third Bond Issue
Arbitrage Rebate Fees (Series 2014)	650	650	650	No Change From 2017/2018 Budget
Arbitrage Rebate Fee (Series 2016)	1,950	650	650	No Change From 2017/2018 Budget
Arbitrage Rebate Fee (Series 2017)	0	0	0	Qualifies For The Small User Exception
Insurance	5,457	6,150	6,325	Insurance Company Exception
Legal Advertisements	2,052	850	800	\$50 Decrease From 2017/2018 Budget
Miscellaneous	105	900	900	No Change From 2017/2018 Budget
Postage	236	325	325	No Change From 2017/2018 Budget
Office Supplies	753	550	600	\$50 Increase From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee (Series 2014)	4,500	4,500	4,500	No Change From 2017/2018 Budget
Trustee Fee (Series 2016)	0	3,750	4,100	Trustee (US Bank) Increasing Fees In 2018/2019
Trustee Fee (Series 2017)	0	0	3,250	First Year Of Expenditure
Continuing Disclosure Fee (Series 2007/2016)	500	500	500	No Change From 2017/2018 Budget
Continuing Disclosure Fee (Series 2014)	500	500	500	No Change From 2017/2018 Budget
Continuing Disclosure Fee (Series 2017)	0	0	500	First Year Of Expenditure
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
Administrative Contingency	0	0	1,200	Administrative Contingency
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 67,425</b>	<b>\$ 72,131</b>	<b>\$ 78,818</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 79,761</b>	<b>\$ 108,721</b>	<b>\$ 842,645</b>	
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 887,293</b>	<b>\$ 843,003</b>	<b>\$ 939,113</b>	
Bond Payments (Series 2014 - Expansion Units)	(412,942)	(401,150)	(407,188)	2019 P & I Payments Less Earned Interest
Bond Payments (Series 2016 - Original Units)	(418,905)	(407,775)	(412,839)	2019 P & I Payments Less Earned Interest
Bond Payments (Series 2017 - Townhomes)	0	0	(39,905)	2019 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 55,446</b>	<b>\$ 34,078</b>	<b>\$ 79,181</b>	
County Appraiser & Tax Collector Fee	(10,783)	(19,026)	(35,627)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(33,986)	(38,052)	(71,254)	Four Percent Of Total Assessment Roll
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 10,677</b>	<b>\$ (23,000)</b>	<b>\$ (27,700)</b>	
Carryover From Prior Year	0	23,000	27,700	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 10,677</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED CLUBHOUSE BUDGET**  
**CENTURY GARDENS AT TAMAMI COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

CLUBHOUSE EXPENDITURES	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
Access Control	0	0	1,200	Access Control
Alarm Monitoring	0	0	1,500	Monitoring Of Clubhouse Fire & Security Alarm Systems
Air Conditioning Maintenance Contract	0	0	1,200	Air Conditioning Maintenance Contract
Bank Charges	0	0	2,400	Bank Charges
Circuit Training Equipment Maintenance	0	0	1,500	Cost Of Servicing Gym Equipment
Cable & Internet Service	0	0	2,400	Cable & Internet Service
Coupon Booklets	0	0	2,676	Coupon Booklets
Electricity	0	0	21,600	Electricity For Club Lighting, Pool, Cabana & Irrigation Pump
Insurance - Property & Liability	0	0	18,000	Insurance - Property & Liability
Insurance - Windstorm	0	0	3,600	Insurance - Windstorm
Insurance - Umbrella	0	0	3,900	Insurance - Umbrella
Irrigation Repairs & Maintenance	0	0	1,200	Irrigation Repairs & Maintenance
Janitorial Supplies	0	0	26,400	Janitorial Supplies
Landscape Maintenance	0	0	14,400	Landscape Maintenance
Landscape Maintenance (Includes Mulching)	0	0	6,300	Landscape Maintenance (Includes Mulching)
Legal And Professional Fees	0	0	1,500	Legal Costs For Foreclosures
Management Fees	0	0	21,360	\$4 Per Home/Lot Per Month
Miscellaneous Expense	0	0	1,200	Miscellaneous Expense
Office Supplies	0	0	2,400	Office Supplies
Payroll - Club Staff	0	0	131,818	Payroll - Club Staff
Pest Control - Interior & Exterior	0	0	1,200	Pest Control - Interior & Exterior
Pool & Spa Maintenance	0	0	10,500	Pool & Spa Maintenance
Pool & Spa Repairs	0	0	2,400	Pool & Spa Repairs
Printing & Postage	0	0	2,400	Printing & Postage
Property Taxes	0	0	6,000	Property Taxes
Repairs & Maintenance	0	0	2,400	Repairs & Maintenance
Resident Social Expense	0	0	6,000	Expenses Related To Social Events
Telephone	0	0	1,200	Telephone
Trash Collection	0	0	2,700	Trash Collection
Water & Sewer	0	0	4,200	Water & Sewer
<b>TOTAL CLUBHOUSE EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 305,554</b>	
<b>TOTAL CLUB EXPENDITURES &amp;</b>				
<b>CLUB MEMBERSHIP FEES</b>				
Operating Expenditures			305,554	Fiscal Year 2017/2018 Operating Budget
Club Membership Fees (Debt/Expenses)			372,238	\$836.49 Per Year * 445 Units = \$372,238
Subtotal - Operating Expenditures + Club Membership Fees			677,792	
Sales Tax (CDD May Be Exempt)			47,445	\$677,792 * 7%
<b>TOTAL CLUB DUES</b>			<b>725,237</b>	

**DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2014) BUDGET**  
**CENTURY GARDENS AT TAMIAMI COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	1,936	25	100	Projected Interest For 2018/2019
NAV Tax Collection	412,942	401,125	407,188	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 414,878</b>	<b>\$ 401,150</b>	<b>\$ 407,288</b>	
<b>EXPENDITURES</b>				
Principal Payments	55,000	115,000	120,000	Principal Payment Due In 2019
Interest Payments	295,850	286,150	281,550	Interest Payments Due In 2019
Bond Redemption	0	0	\$ 5,738	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 350,850</b>	<b>\$ 401,150</b>	<b>\$ 407,288</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 64,028</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2014 Bond Information**

Original Par Amount =	\$6,175,000	Annual Principal Payments Due =	November 1st
Interest Rate =	4.00% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2014		
Maturity Date =	November 2044		

Par Amount As Of 1-1-18= \$5,905,000

**DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2016) BUDGET**  
**CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	21,033	25	100	Projected Interest For 2018/2019
NAV Tax Collection	418,905	407,775	412,839	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 439,938</b>	<b>\$ 407,800</b>	<b>\$ 412,939</b>	
<b>EXPENDITURES</b>				
Principal Payments	170,000	210,000	215,000	Principal Payment Due In 2019
Interest Payments	136,098	197,800	193,550	Interest Payments Due In 2019
Bond Redemption	0	0	4,389	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 306,098</b>	<b>\$ 407,800</b>	<b>\$ 412,939</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 133,840</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2016 Bond Refunding Information**

Original Par Amount =	\$5,860,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.00% - 4.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	August 2016		
Maturity Date =	May 2037		

Par Amount As Of 1-1-18 = \$5,690,000

**DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2017) BUDGET**  
**CENTURY GARDENS AT TAMiami COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	0	0	25	Projected Interest For 2018/2019
NAV Tax Collection	0	0	39,905	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,930</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	12,000	Principal Payment Due In 2019
Interest Payments	0	0	27,343	Interest Payments Due In 2019
Bond Redemption	0	0	587	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,930</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2017 Bond Information**

Original Par Amount =	\$650,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.00% - 4.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2017		
Maturity Date =	December 2047		

Par Amount As Of 1-1-18 = \$650,000



**Century Gardens At Tamiami Community Development District  
Assessment Comparison**

	Fiscal Year 2014/2015 Assessment Before Discount*		Fiscal Year 2015/2016 Assessment Before Discount*		Fiscal Year 2016/2017 Assessment Before Discount*		Fiscal Year 2017/2018 Assessment Before Discount*		Fiscal Year 2018/2019 Projected Assessment Before Discount*
<u>Original Units</u>									
Administrative Assessment For 22' Townhomes	\$ 113.65	\$	90.55	\$	67.68	\$	61.40	\$	60.53
Maintenance Assessment For 22' Townhomes	\$ 17.46	\$	17.12	\$	39.92	\$	46.12	\$	46.08
<u>Debt Assessment For 22' Townhomes</u>	\$ 888.46	\$	891.64	\$	719.47	\$	719.47	\$	719.47
<b>Total</b>	<b>\$ 1,019.57</b>	<b>\$</b>	<b>999.31</b>	<b>\$</b>	<b>827.07</b>	<b>\$</b>	<b>826.99</b>	<b>\$</b>	<b>826.08</b>
<u>30' Townhomes</u>									
Administrative Assessment For 30' Townhomes	\$ 113.65	\$	90.55	\$	67.68	\$	61.40	\$	60.53
Maintenance Assessment For 30' Townhomes	\$ 17.46	\$	17.12	\$	39.92	\$	46.12	\$	46.08
<u>Debt Assessment For 30' Townhomes</u>	\$ 1,077.67	\$	1,081.53	\$	873.67	\$	873.67	\$	873.67
<b>Total</b>	<b>\$ 1,208.78</b>	<b>\$</b>	<b>1,189.20</b>	<b>\$</b>	<b>981.27</b>	<b>\$</b>	<b>981.19</b>	<b>\$</b>	<b>980.28</b>
<u>Single Family Homes</u>									
Administrative Assessment For Single Family Homes	\$ 113.65	\$	90.55	\$	67.68	\$	61.40	\$	60.53
Maintenance Assessment For Single Family Homes	\$ 17.46	\$	17.12	\$	39.92	\$	46.12	\$	46.08
<u>Debt Assessment For Single Family Homes</u>	\$ 1,586.54	\$	1,595.75	\$	1,284.79	\$	1,284.79	\$	1,284.79
<b>Total</b>	<b>\$ 1,717.65</b>	<b>\$</b>	<b>1,703.42</b>	<b>\$</b>	<b>1,392.39</b>	<b>\$</b>	<b>1,392.31</b>	<b>\$</b>	<b>1,391.40</b>
<u>Expansion Area Units</u>									
Administrative Assessment For Villas	\$ -	\$	90.55	\$	67.68	\$	61.40	\$	60.53
Maintenance Assessment For Villas	\$ -	\$	23.44	\$	42.59	\$	46.12	\$	46.08
Clubhouse Assessment For Villas***	\$ -	\$	-	\$	-	\$	-	\$	1,733.77
<u>Debt Assessment For Villas</u>	\$ -	\$	744.68	\$	744.68	\$	744.68	\$	744.68
<b>Total</b>	<b>\$ -</b>	<b>\$</b>	<b>858.67</b>	<b>\$</b>	<b>854.95</b>	<b>\$</b>	<b>852.20</b>	<b>\$</b>	<b>2,585.06</b>
<u>Townhomes</u>									
Administrative Assessment For Townhomes	\$ -	\$	90.55	\$	67.68	\$	61.40	\$	60.53
Maintenance Assessment For Townhomes	\$ -	\$	23.44	\$	42.59	\$	46.12	\$	46.08
Clubhouse Assessment For Townhomes***	\$ -	\$	-	\$	-	\$	-	\$	1,733.77
<u>Debt Assessment For Townhomes</u>	\$ -	\$	944.68	\$	944.68	\$	944.68	\$	944.68
<b>Total</b>	<b>\$ -</b>	<b>\$</b>	<b>1,058.67</b>	<b>\$</b>	<b>1,054.95</b>	<b>\$</b>	<b>1,052.20</b>	<b>\$</b>	<b>2,785.06</b>
<u>Single Family Homes</u>									
Administrative Assessment For Single Family Homes	\$ -	\$	90.55	\$	67.68	\$	61.40	\$	60.53
Maintenance Assessment For Single Family Homes	\$ -	\$	23.44	\$	42.59	\$	46.12	\$	46.08
Clubhouse Assessment For Single Family Homes***	\$ -	\$	-	\$	-	\$	-	\$	1,733.77
<u>Debt Assessment For Single Family Homes</u>	\$ -	\$	1,595.75	\$	1,595.75	\$	1,595.75	\$	1,595.75
<b>Total</b>	<b>\$ -</b>	<b>\$</b>	<b>1,709.74</b>	<b>\$</b>	<b>1,706.02</b>	<b>\$</b>	<b>1,703.27</b>	<b>\$</b>	<b>3,436.13</b>
<u>Tract B Townhomes</u>									
Administrative Assessment For Tract B Townhomes	\$ -	\$	-	\$	-	\$	-	\$	93.92
Maintenance Assessment For Tract B Townhomes	\$ -	\$	-	\$	-	\$	-	\$	46.08
Clubhouse Assessment For Tract B Townhomes***	\$ -	\$	-	\$	-	\$	-	\$	1,733.77
<u>Debt Assessment For Tract B Townhomes</u>	\$ -	\$	-	\$	-	\$	-	\$	903.25
<b>Total</b>	<b>\$ -</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>2,777.02</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

\*\*\* Assumes Issuance Of Bonds Prior To September 30, 2018

Community Information:

Original Units	
22' Townhomes	188
30' Townhomes	67
Single Family Homes	191
<u>Total Original Units</u>	<u>446</u>

Expansion Area Units	
Villas	160
Townhomes	101
<u>Single Family Homes</u>	<u>137</u>
<u>Total Expansion Area Units</u>	<u>398</u>
Tract B Townhomes (Expansion Area)	47
<u>Expansion Area Total Units</u>	<u>445</u>

<b>TOTAL UNITS</b>	
Original Units:	446
Expansion Area Units:	398
<u>Tract B Townhomes (Expansion Area):</u>	<u>47</u>
<u>Total Units</u>	<u>891</u>