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

**Portico Community Development District
c/o Rizzetta and Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614**

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE PORTICO COMMUNITY DEVELOPMENT DISTRICT**

**Board of Supervisors¹
Portico Community Development District**

Terry Foote
Chairman

James Lowande
Assistant Secretary

Rayna Chitea
Vice Chairman

John Asher
Assistant Secretary

David Smith
Assistant Secretary

**Rizzetta & Company, Inc.
District Manager
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
(813) 933-5571**

District records are on file at the offices of Rizzetta & Company, Inc. and at the Local Records Office at Johnson Engineering, 2158 Johnson Street, Ft. Myers, Florida 33901 and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of January 1, 2008. For a current list of Board Members, please contact the District Manager.

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**PORTICO
COMMUNITY DEVELOPMENT DISTRICT**

INTRODUCTION

The following information is provided to give you a description of the Portico Community Development District's ("District") services and facilities and the assessments that are expected 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 unit of special-purpose local 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, construction and/or acquisition of utilities (potable water and sanitary sewer), irrigation main line system, water management and conservation, wetland mitigation, access improvements and utility connections and their maintenance.

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

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE PORTICO COMMUNITY DEVELOPMENT DISTRICT**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the 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 describing the Portico Community Development District and the assessments, fees and charges that are expected to be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

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. The District encompasses approximately 589 acres of land located entirely within the jurisdictional boundaries of the Lee County, Florida. As a local unit of special-purpose government, the District provides an alternative 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 the State and citizens of the United States. Within ninety (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 then held every two years in November. Commencing six years after the initial appointment of Supervisors and when the District attains a minimum of two hundred and fifty (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 eighteen (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 Lee 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 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 meetings law and are generally subject to the same disclosure requirements as other elected officials under the State's ethics laws.

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

The District is comprised of approximately 589 acres located entirely within Lee County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit "A." The public infrastructure necessary to support the District's development program includes, but is not limited to: utilities (potable water and sanitary sewer), irrigation main line system, water management and conservation, wetland mitigation, access improvements and utility connections and other public infrastructure. Each of these infrastructure improvements is more fully detailed below.

To plan the infrastructure improvements necessary for the District, the District adopted an Engineer's Report dated February 2006, as amended, (the "Engineer's Report"), which details all of the improvements contemplated for the completion of the infrastructure of the District. Copies of the Engineer's Report are available for review in the District's public records.

These public infrastructure improvements will be funded in part by the District's sale of bonds. On March 16, 2006, the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Lee County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$75,000,000 in Capital Improvement Revenue Bonds for infrastructure needs of the District. On June 26, 2006, the District issued its first series of bonds for purposes of financing construction and acquisition costs of infrastructure improvements. On that date, the District issued its Portico Community Development District, Capital Improvement Revenue Bonds, Series 2006, in the amount of \$19,720,000 (the "Series 2006 Bonds"). Proceeds of the Series 2006 Bonds are used to finance a portion of the cost of the acquisition, construction, installation and equipping of the infrastructure and improvements.

Utilities (Potable Water and Sanitary Sewer)

The utilities within the project to be funded by the District include both potable water and sanitary sewer facilities. The entire District is located within the Lee County Utilities (LCU) service area. The water and sewer facilities are designed and constructed in accordance with LCU and Florida Department of Environmental Protection (FDEP) standards. Under the Engineer's Report, the District will dedicate the utilities upon completion to LCU for ownership, operation, and maintenance.

The potable water facilities include both transmission and distribution lines along with necessary valving, fire hydrants and water service. Connection to the existing LCU system is made along Buckingham Road. The Engineer's Report estimated that 11.3 miles of water line would be constructed within the District.

The sanitary sewer facilities include gravity collection lines with sewer services, system pump stations and force mains. The sanitary system connects to the existing Lee County Utilities

system. The Engineer's Report estimated that 7.3 miles of gravity line, 3.5 miles of force main and 4 collection pump stations would be constructed in the District.

Irrigation Main Line System

The irrigation main line system within the District will be funded by the District and meet the requirements of the SFWMD Water Use Permit. The District will own, operate and maintain the system. This system will be comprised of the storage and conveyance infrastructure within the District. All secondary irrigation systems are not District owned and operated.

Water Management and Conservation

The water management system for the District consists of lake excavation, culverts, inlets and water control structures, created wetlands and conservation areas. The water management system for the District consists of approximately 134 acres of lakes interconnected with wetlands and culverts, 33 acres of associated lake maintenance easements, and includes 34 acres of conservation land. The District has acquired for value the lands necessary to construct and operate the water management system and conservation lands.

The stormwater management system is designed in accordance with South Florida Water Management District (SFWMD) standards. Water management lakes have been and will be excavated to at least the minimum size and depth requirements of Lee County and South Florida Water Management District. An estimated 134 acres of lakes will be excavated in the District.

Stormwater runoff from the developed areas within the District will be routed to the stormwater management lakes for water quality treatment and water quantity storage. The treated stormwater will be subsequently released through control structures into the River Hall Development stormwater management system, eventually discharging to the Caloosahatchee River per the approved SFWMD permit.

Wetland Mitigation

The District will fund on-site wetland mitigation, which will include the creation of an approximate 4.0 acre freshwater marsh, removal of exotic vegetation, and the re-establishment of on-site wetlands and uplands with the perpetual associated maintenance. Wetland mitigation is considered part of the water management system.

Access Improvements and Utility Connections

The Engineer's Report provides that the District will fund access improvements on the adjacent Buckingham Road. These improvements consist of roadway and intersection improvements, including turn lanes, signal modifications, and sidewalks along Buckingham Road.

Additional improvements are being made to Lee County Utility infrastructure along Buckingham Road and State Road 80 as determined by Lee County Utilities in accordance with applicable permits.

Assessments, Fees and Charges

The 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 that benefit from the construction, acquisition, establishment and operation of the District's improvements. The assessments on platted lots are billed in the same manner as are county ad valorem taxes. The current annual debt assessment for a platted lot ranges as follows:

| <u>Lot Type</u> | <u>Annual Assessment</u> |
|-------------------|--------------------------|
| Townhome | \$850 |
| Single Family 55' | \$1,000 |
| Single Family 65' | \$1,300 |
| Single Family 75' | \$1,600 |

These annual assessments include principal and interest, as well as early payment discount costs and collection costs, which costs may vary from time to time.

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, that are authorized by Chapter 190, Florida Statutes.

Additional operations and maintenance assessments may be determined and calculated annually by the District's Board of Supervisors against all benefitted lands in the District. These assessments on platted lots may also be collected in the same manner as county ad valorem taxes and are expected to be collected beginning in 2007.

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

Method of Collection

The District's debt and maintenance assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem 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 that, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect assessments directly.

This description of the Portico 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 this new community. If you have any questions or would simply like additional information about the District, please write to: District Manager, Portico Community Development District, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 or call (813) 933-5571.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 20 day of March, 2008, and recorded in the Official Records of Lee County, Florida.

PORTICO COMMUNITY DEVELOPMENT DISTRICT

By: [Signature]
Chairman

[Signature]
Witness
JOHN GRUETER
Print Name

[Signature]
Witness
JEREE EARLY WINE
Print Name

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 20 day of March, 2008, by Terry Footz, Chairman of the Portico Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

PUBLIC - STATE OF FLORIDA
Matthew E. Huber
Commission # DD623827
Expires: DEC. 20, 2010
THRU ATLANTIC BONDING CO., INC.

[Signature]
Notary Public, State of Florida
Print Name: Matthew E. Huber
Commission No.: _____
My Commission Expires: _____



SINCE 1946

**PORTICO BOUNDARY**

**PARCEL LYING IN
SECTIONS 33 AND 34, TOWNSHIP 43 SOUTH, RANGE 26 EAST
LEE COUNTY, FLORIDA**

A TRACT OR PARCEL OF LAND LYING IN THE SECTIONS 33 AND 34, TOWNSHIP 43 SOUTH, RANGE 26 EAST, LEE COUNTY, FLORIDA, SAID TRACT OR PARCEL IS FURTHER DESCRIBED AS FOLLOWS:

**COMMENCING AT THE NORTHWEST CORNER OF SECTION 33 RUN NORTH 89°18'19" EAST ALONG THE NORTHERLY LINE OF SAID SECTION FOR A DISTANCE OF 924.94 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF BUCKINGHAM ROAD (STATE ROAD 80-S); THENCE SOUTH 24°23'10" WEST ALONG SAID RIGHT OF WAY LINE FOR A DISTANCE OF 203.15 FEET; THENCE SOUTH 89°10'16" WEST, FOR A DISTANCE OF 22.11 FEET TO THE POINT OF BEGINNING.
FROM SAID POINT OF BEGINNING RUN NORTH 89°10'16" EAST, FOR A DISTANCE OF 4,489.91 FEET; THENCE SOUTH 00°50'15" EAST, FOR A DISTANCE OF 2,250.05 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 240.00 FEET (DELTA 06°55'14") (CHORD BEARING SOUTH 48°34'00" EAST) (CHORD 28.97 FEET) FOR A DISTANCE OF 28.99 FEET; THENCE SOUTH 45°06'23" EAST, FOR A DISTANCE OF 156.71 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF A CURVE TO THE RIGHT OF RADIUS 240.00 FEET (DELTA 21°30'24") (CHORD BEARING SOUTH 34°21'11" EAST) (CHORD 89.56 FEET) FOR A DISTANCE OF 90.09 FEET; THENCE NORTH 89°15'30" EAST, FOR A DISTANCE OF 5,100.79 FEET; THENCE SOUTH 00°59'28" EAST, FOR A DISTANCE OF 2,654.48 FEET; THENCE SOUTH 89°04'55" WEST, FOR A DISTANCE OF 5,290.35 FEET; THENCE NORTH 00°47'28" WEST, FOR A DISTANCE OF 2,670.74 FEET; THENCE SOUTH 88°59'10" WEST, FOR A DISTANCE OF 1,980.78 FEET; THENCE SOUTH 00°41'08" EAST, FOR A DISTANCE OF 1,333.22 FEET; THENCE SOUTH 89°02'54" WEST, FOR A DISTANCE OF 1,988.34 FEET; THENCE NORTH 00°56'52" WEST, FOR A DISTANCE OF 1,331.03 FEET; THENCE NORTH 88°59'10" EAST, FOR A DISTANCE OF 1,334.18 FEET; THENCE NORTH 00°39'01" WEST, FOR A DISTANCE OF 1,321.78 FEET; THENCE SOUTH 89°09'28" WEST, FOR A DISTANCE OF 2,391.80 FEET; THENCE NORTH 24°23'10" EAST, FOR A DISTANCE OF 1,263.86 FEET TO THE POINT OF BEGINNING.**

CONTAINING 25,663,578 SQUARE FEET OR 589.15 ACRES, MORE OR LESS.

S:\044590\PORTICO-BOUNDARY-DESCRIPTION.DOC

EXHIBIT A

2158 Johnson Street • Post Office Box 1550 • Fort Myers, Florida 33901-1550
(239) 334-0046 • Fax (239) 334-3661