RESOLUTION NO. 2026 – 07

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF ESTERO, FLORIDA, USING THE UNIFORM METHOD OF COLLECTING NON-AD VALOREM ASSESSMENTS LEVIED WITHIN THE MUNICIPAL BOUNDARIES OF THE VILLAGE OF ESTERO TO ADOPT A NON-AD VALOREM ASSESSMENT ROLL FOR THE DECOMMISSIONING OF THE WASTE WATER PACKAGE FACILITY AND INSTALLATION OF COMMON SANITARY SEWER SERVICE FOR CYPRESS BEND RV RESORT; STATING THE NEED FOR SUCH LEVY; MAKING RELATED FINDINGS; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village of Estero has within its boundaries an existing residential community known as Cypress Bend RV Resort (Cypress); and

WHEREAS, as an older community, Cypress is not connected to the centralized sanitary sewage system but instead has been served by what is known as a "package plant" which treats sewage onsite; and

WHEREAS, the Village has for some years been planning to address such circumstances within the Village by planning and assembling funding for a series of Utility Extension Projects (UEP) to specifically benefit certain communities to include the Cypress project (the "Project"); and

WHEREAS, the Village has determined that the Cypress package plant is failing and has contributed to discharges which are harmful to the Cypress community's property values, its environment, water quality, and which are inconsistent with state and federal environmental regulations which the community's package plant are subject to; and

WHEREAS, "[s]special assessments are 'charge[s] assessed against [the] property of some particular locality because that property derives some special benefit [from] the expenditure of [the] money.' " *City of Gainesville v. State*, 863 So.2d 138, 144 (Fla. 2003); and

WHEREAS, to the extent any particular lot or land within the assessment area is vacant, vacant lots and lands, may, and usually do, receive present special appreciable benefit from construction of sewer in proximity with and accessible by them for sewerage purposes sufficient to sustain an assessment made on basis of benefits. *Meyer v. City of Oakland Park*, 219 So.2d 417 (1969); and

WHEREAS, to create a special assessment, the property assessed must derive a direct, special benefit from the service provided and that the assessment must be fairly and reasonably apportioned among properties that receive the special benefit and irrespective of the size of the geographic area being assessed, the test for the validity of a special assessment is not merely

whether some benefit results from the assessment, but rather whether the improvement or service provides a direct, special benefit to the real property burdened. *Donnelly v. Marion County*, 851 So.2d 256 (Fla. 5th DCA 2003), review denied 860 So.2d 978; and

WHEREAS, a local government's legislative determination of a special benefit warranting a special assessment carries presumption of correctness and there is a presumption of special benefit to all property abutting on or directly served by the project, for purposes of determining whether special assessment may be made. *Hanna v. City of Palm Bay*, 579 So.2d 320 (Fla. 5th DCA 1991); and

WHEREAS, the use to which property is voluntarily put at time of assessment to finance a local improvement is not determinative of whether such property has either greater or less benefits accruing than other property in improvement district, since proper measure of benefits accruing from improvement is not limited to use which is made of improvement at that time, but extends to use which could be made of improvement in the future on property being devoted to any use which reasonably might be made of it. *City of Hallandale v. Meekins*, 237 So.2d 318 (Fla. 4th DCA 1970), adopted 245 So.2d 253; and

WHEREAS, the apportionment of assessments on real property to finance contemplated improvements, such as local sewer improvements, is a legislative function and if reasonable men may differ as to whether property assessed was benefited by improvement, determination of the city officials as to such benefits must be sustained. *City of Hallandale v. Meekins*, 237 So.2d 318 (Fla. 4th DCA 1970), adopted 245 So.2d 253; and

WHEREAS, although a court may recognize valid alternative methods of apportionment, even if such other methods of apportionment may also appear to be valid, the method used by the municipality must be upheld unless it is determined to be arbitrary and so long as the legislative determination by the City is not arbitrary, a court should not substitute its judgment for that of the local legislative body. *City of Winter Springs v. State*, 776 So.2d 255, 259 (Fla. 2001); and

WHEREAS, the Project will result in the decommissioning and demolition of the Cypress package plant and placing the Cypress community onto the Lee County Utilities sanitary sewer system with the assistance of a new lift station; and

WHEREAS, prior to determining to proceed with a non-ad valorem assessment for the Project, the Village retained the services of an independent utility consulting firm which specializes in the study of community-specific utility projects and developing appropriate assessment methodology; and

WHEREAS, the Village has received the consulting firm's report and recommendations with respect to the Project which contains the consultant's findings of special benefit and the proposed assessment apportionment and apportionment methodology; and

WHEREAS, the Village Council has considered the consulting firm's report and recommendations and specifically finds that the Project will convey special benefits to Cypress including:

- The enhancement of resident health by removing the risks of potential environmental contamination often associated with older or on-site treatment systems;

- Elimination of the burden of maintenance and liability for individual outdated package systems;

- Ensuring a more reliable and sanitary waste disposal method for residents as opposed to the current, less effective means of treating wastewater;

- Increase in the marketability and value of the overall property and homesites therein since a reliable connection to centralized sanitary sewer is a key selling point that can make a property more attractive to prospective buyers;

- Increase of the utility of property within the assessment area by reducing the land needed for on-site package sewage treatment facilities;

- Future development and redevelopment potential of the assessment area or parcels within the assessment area is improved, which in turn provides a greater return on investment for property owners;

and

WHEREAS, the Village's Public Works staff have advised the Council that there would be no need for the Village to undertake the Project but for the unique need for the community within the assessment area to decommission its existing package plant and become connected to and gain the use of the central sewer system; and

WHEREAS, similar findings have been found by the Florida Supreme Court in *Citizens Advocating Responsible Environmental Solutions, Inc. v. City of Marco Island*, 959 So.2d 203 (Fla. 2007) to support a special assessment for a sanitary sewer conversion project; and

WHEREAS, the Village Council finds that the apportionment methodology recommended by the utility consultant and adopted by the Village Council is a fair apportionment methodology; and

WHEREAS, Florida Statutes § 197.3632(3)(a) requires that if the Village desires to use the uniform method of collecting a non-ad valorem assessment for the first time shall adopt a resolution at a public hearing prior to January 1 or, if the property appraiser, tax collector, and Village agree, March 1, which resolution shall clearly state its intent to use the uniform method of collecting such assessment; and

WHEREAS, as authorized by Florida Statutes § 197.3632, the Village Council intends to utilize the uniform method for collecting non-ad valorem capital project assessments imposed over a number of years to recoup capital construction costs of the Project for the existing residential area known as Cypress Bend RV Resort; and

WHEREAS, in accordance with Florida Statutes § 197.3632(3)(a), the Village Clerk published notice of the Village's intent to use the uniform method for collecting such assessment, and notice of a public hearing to consider adoption of the initial Resolution, one time per week in a newspaper of general circulation within Lee County for four consecutive weeks preceding the hearing to adopt the initial Resolution; and

WHEREAS, on December 3rd 2025, the Village Council for the Village of Estero held a duly noticed public hearing and adopted Resolution 2025-25 (the initial Resolution) confirming the Village's intent to use the uniform method of assessment; and

WHEREAS, as required by Florida Statutes § 197.3632(2), the Village has agreed with the Property Appraiser and Tax Collector in writing regarding reimbursement of the necessary administrative costs incurred by those offices related to the assessments imposed pursuant to this Resolution; and

WHEREAS, Florida Statutes § 197.3632(4)(a), a local government must adopt a non-ad valorem assessment roll at a public hearing where the assessment levy is being set for the first time; and

WHEREAS, pursuant to Florida Statutes § 197.3632(4)(b), the Village Clerk noticed the public hearing in the newspaper and by first class mail as the statute requires; and

WHEREAS, at the public hearing conducted to adopt this Resolution, the Village Council afforded the opportunity for the public to submit any written objections to the assessment, or to provide testimony regarding the assessment; and

WHEREAS, having conducted the public hearing, the Village Council finds that it is in the best interests of the Village, its residents, businesses, and its environment, to adopt this Resolution.

NOW, THEREFORE BE IT RESOLVED, by the Village Council of the Village of Estero, Florida, that:

Section 1. Restatement of Declaration of Need: The Village Council for the Village of Estero is utilizing the uniform method for the collection of non-ad valorem capital project assessments to recoup capital construction costs for the Project, commencing on October 1st 2026. The Council confirms, as elaborated on in this Resolution's exordial clauses, that there is a public purpose for the Project and need for the levy. The levy is necessary to ensure that the property owners benefitted from the Project bear their proportional share of the Project's costs so such costs are not borne by all Village property owners.

Section 2. Legal Description: Pursuant to Florida Statutes § 197.3632(3)(a), a legal description of the boundaries of the real property subject to the levy is attached hereto and incorporated herein as **Exhibit "A"**.

Section 3. **Total Project Cost**: The Project's cost is **$ 2,153,528** (if Project is paid through annual assessments) and **$ 1,744,358** (for owners who pre-pay by August 1st 2026).

Section 4. **Unit of Measurement**: The Unit of Measurement is by dwelling unit or separate structure with toilet (402 in total) as further elaborated on in the utility consultant's April 8th 2026 assessment memo, incorporated herein as **Exhibit "B"**.

Section 5. **Methodology**: The method of apportioning the Project cost among the parcels of property located within the assessment area is set forth in the utility consultant's April 8th 2026 assessment memo, incorporated herein as **Exhibit "B"**.

Section 6. **Reallocation**: In the event the property within the assessment area is further subdivided during the assessment period, the Village Council will adopt a reallocation assessment roll.

Section 7. **Final Levy**: In accordance with Florida Statutes § 197.3632(4)(a)-(b), after having received the information from the Property Appraiser by June 1st 2026, the Village Council adopts the non-ad valorem assessment roll provided by the Appraiser and the assessment set forth in this Resolution and **Exhibit "B"**.

BE IT FURTHER RESOLVED that if any section, subsection, sentence, clause, provision or word of this Resolution is held unconstitutional or otherwise legally invalid, same shall be severable and the remainder of this Resolution shall not be affected by such invalidity, such that any remainder of the Resolution shall withstand any severed provision, as the Village Council would have adopted the Resolution even absent the invalid part.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon adoption.

DULY ADOPTED with a quorum present and voting this 20th day of May, 2026.

Attest:

Carol Sacco, Village Clerk

Joanne Ribble, Mayor

OWNER: CYPRESS BEND RV RESORT
CONDO A

SKETCH OF DESCRIPTION

(NOT A BOUNDARY SURVEY)

Exhibit A

LEGAL DESCRIPTION: A SEWER ASSESSMENT LIMITS COVERING ALL OF CYPRESS BEND R.V. RESORT AS DESCRIBED IN CYPRESS BEND R.V. RESORT, ACCORDING TO THE CONDOMINIUM PLAT THEREOF, AS RECORDED IN CONDOMINIUM PLAT BOOK 7, PAGES 165-173, LEE COUNTY PUBLIC RECORDS, FLORIDA. (LESS THE SEMINOLE GULF RAIL ROAD RIGHT-OF-WAY.)

BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST CORNER OF SECTION 28, TOWNSHIP 46 SOUTH, RANGE 25 EAST, SAID POINT BEING THE POINT OF BEGINNING; THENCE RUN N.00°38'19"W., FOR A DISTANCE OF 1,297.22 FEET TO THE NORTH 1/4 CORNER; THENCE RUN S.89°13'36"E., FOR A DISTANCE OF 1,320.78 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S.00°44'50"E., FOR A DISTANCE OF 1,286.06 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN N.89°42'44"W., FOR A DISTANCE OF 1,262.99 FEET; THENCE RUN S.00°38'19"E., FOR A DISTANCE OF 142.61 FEET TO A POINT OF A CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.34°52'31"W., A RADIAL DISTANCE OF 1,769.02 FEET; THENCE NORTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 00°54'31", A DISTANCE OF 28.05 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.56°02'00"W., A DISTANCE OF 45.00 FEET TO THE POINT OF BEGINNING. (LESS THE SEMINOLE GULF RAIL ROAD 130 FOOT RIGHT-OF-WAY NOT A PART OF THESE LIMITS.)

CONTAINING 1,628,244.4984 SQUARE FEET OR 37.3793 ACRES, MORE OR LESS.

SURVEYOR'S NOTES:

1. THIS IS NOT A BOUNDARY SURVEY.
2. BEARINGS BASED ON THE EAST BOUNDARY LINE OF CYPRESS BEND R.V RESORT BEING S.00°44'50"E.
3. THERE MAY BE EASEMENTS AND RESTRICTIONS OF RECORDS AND/OR PRIVATE AGREEMENTS NOT FURNISHED TO THIS SURVEYOR THAT MAY AFFECT PROPERTY RIGHTS AND/OR LAND USE RIGHTS OF THE LANDS SHOWN HEREON.
4. NO UNDERGROUND INSTALLATIONS, FOUNDATION FOOTINGS OR IMPROVEMENTS HAVE BEEN LOCATED EXCEPT AS NOTED.
5. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
6. THIS SURVEY WAS PERFORMED IN ACCORDANCE WITH THE STANDARDS OF PRACTICE FOR SURVEYS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE.

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SHEET 2 SKETCH

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LAWRENCE E. JENKINS
PROFESSIONAL
SURVEYOR AND MAPPER
FLORIDA REGISTRATION #5364
TETRA TECH - LB #26

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201 EAST PINE STREET, SUITE 1000
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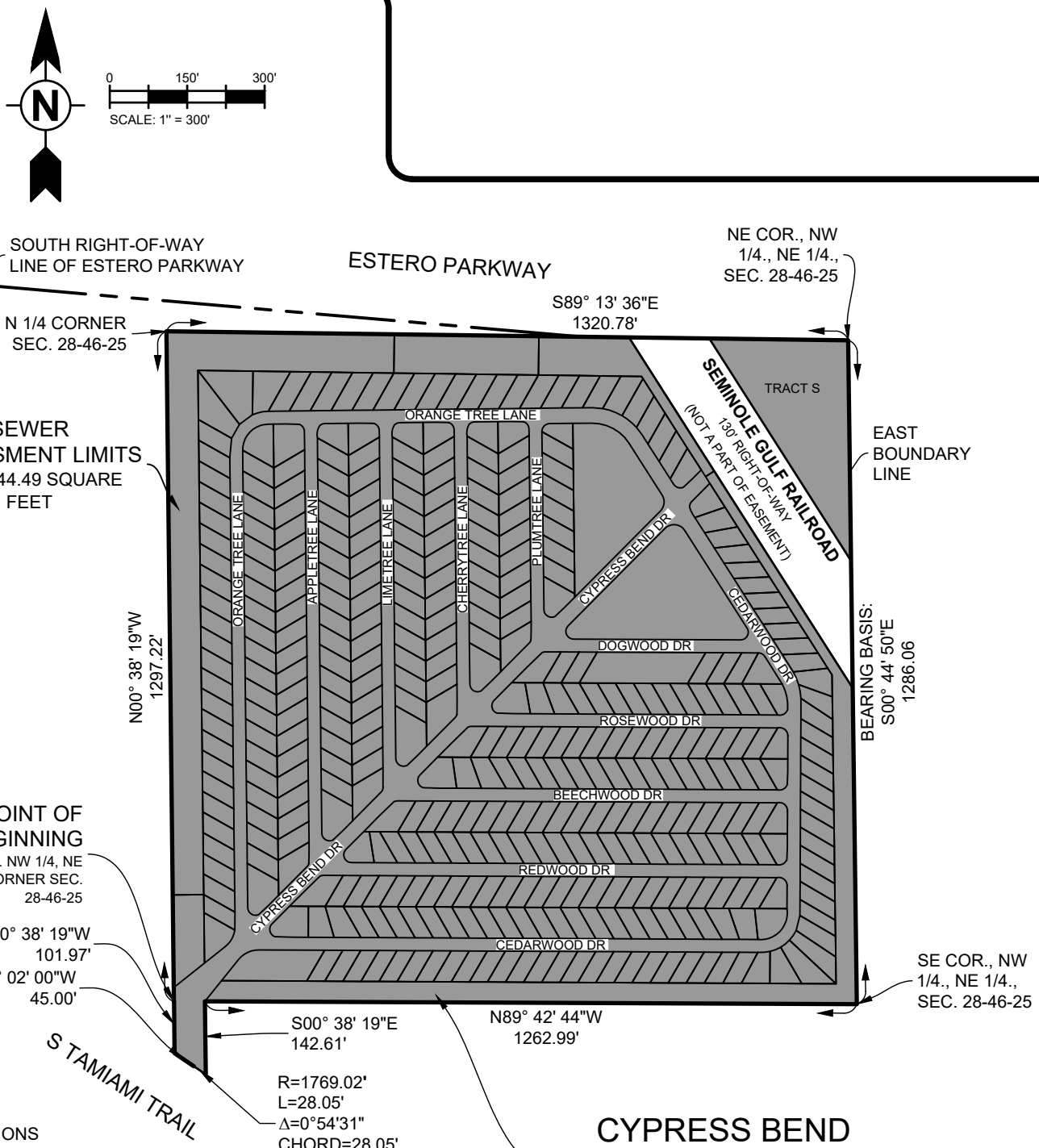
LEGAL DESCRIPTION AND NOTES
SEWER ASSESSMENT
LIMITS

VILLAGE OF ESTERO
PRIVATE WWTP UTILITY EXP.

Project No.:	200-162668-21001
Date:	11/5/2025
Designed By:	TAY/LEJ

V-100

Wednesday, November 5, 2025 9:02:50 AM DRAWING: O:\Projects\Orlando\ER\162668\200-162668-21001\CAD\Survey\Easements\V-1XX CYPRESS BEND EASEMENT.DWG



CYPRESS BEND
R.V. RESORT
CONDOMINIUM PLAT BOOK 7,
PAGES 165-173

ABBREVIATIONS

OR	OFFICAL RECORDS
P	PER PLAT
MB	MAP BOOK
PG	PAGE
EXC	EXCEPT
SEC	SECTION

*NOT VALID WITHOUT SHEETS 1 THROUGH 2 OF 2.

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SKETCH OF DESCRIPTION
SEWER ASSESSMENT
LIMITS

VILLAGE OF ESTERO
PRIVATE WWTP UTILITY EXP.

Project No.:	200-162668-21001
Date:	11/5/2025
Designed By:	TAY/LEJ

V-101

Wednesday, November 5, 2025 9:02:53 AM DRAWING: O:\Projects\Orlando\ER\162668\200-162668-21001\CAD\Survey\Easements\V-1XX CYPRESS BEND EASEMENT.DWG

Assessment Memo

To:	Kevin Greenville Finance Director Village of Estero 9401 Corkscrew Palms Circle Estero, FL 33928	From:	Jeff Rackley Stantec Consulting Services 1701 Hermitage Boulevard, Suite 102 Tallahassee, FL 32308
		Date:	April 8, 2026

Reference: Village of Estero, Cypress Bend Assessment Memo

Background

The Cypress Bend area, consisting of 39.2 acres with 402 mobile home residences, is currently served by a central water system but utilizes an on-site package wastewater treatment plant. The on-site plant is located east of the Seminole Gulf Railway and south of Estero Parkway. As part of a broader infrastructure plan, the community must transition from this decentralized system to the central sewer.

Objective

The Village engaged Stantec to conduct a study to allocate the cost of connecting to the central sewer system to each benefiting parcel within the Cypress Bend area and determine the appropriate assessment amount to be collected from each property. The improvements are expected to include all construction costs including the demolition of the existing package treatment plant, rehabilitation of the existing pump station, removal and fill of percolation pond, and asphalt and sidewalk replacement in addition to design fees, easement acquisition and all Lee County Utilities connection fees (“Improvements”). If implemented, the assessment will fund costs related to the improvements, together with financing costs, contingencies, assessment program costs and the annual cost of collection of the assessments.

Special Benefits

The Improvements are reasonably expected to provide special benefits to the lots and parcels comprising the Cypress Bend Area which include, but are not limited to; 1) the enhancement of public health by removing the risks of potential environmental contamination often associated with older or on-site treatment systems, 2) elimination of the burden of maintenance and liability for individual systems, and 3) ensure a more reliable and sanitary waste disposal method for residents. These improvements can also increase the marketability and value of properties. A reliable sewer connection is a key selling point that can make properties more attractive to prospective buyers and

can be a prerequisite for future development and redevelopment, providing a greater return on investment for property owners.

Assessable Costs

Stantec relies on certain information provided by the Village as the basis for our analysis. This included the total construction cost estimates, general financing terms, and estimated financing costs. The Village estimates the total construction cost of the proposed improvements to total $2,852,615.

The cost associated with Lee County Utilities' water main relocation of $261,805 will be covered by the County. Additionally, the Village plans to contribute an approximate 25% match in the amount of $581,452, as well as applying state grant funds in the amount of $265,000 towards construction costs. These funding amounts are subtracted from the total to be funded by the assessment program.

The total cost, net of the funding described above, equals $1,744,358 as shown in Table 1.

Table 1 – Net Construction Costs

Construction Cost	$	2,852,615
Less: LCU Water Main Relocation	$	(261,805)
Less: Village Match	$	(581,452)
Less: State Grant Funds	$	(265,000)
Net Construction Costs	**$**	**1,744,358**

There are additional assessable costs that are included in the assessment program to fund the establishment of a debt service reserve fund, capitalized interest, cost of issuance, the assessment study, surveying, financing and other contingency costs. The Total Assessed Costs to be funded by the assessment program equals **$2,153,528**, as shown in Table 2 below.

Table 2 – Total Assessed Cost

Net Construction Costs	$	1,744,358
Debt Service Reserve Fund	$	215,353
Capitalized Interest	$	43,071
Cost of Issuance	$	43,071
Assessment Development, Survey, Financing, etc.	$	107,676
Total Assessed Cost	**$**	**2,153,528**

Assessment Methodology

The Cypress Bend area is comprised of residential single family mobile home dwelling units (Dwelling Unit) of substantially similar size and occupant capacity. Each Dwelling Unit is reasonably expected to generate a similar demand for services and will receive similar benefit from the Village's provision of the sewer improvements. Therefore, the assessment units are assigned to each parcel equally based on the number of Dwelling Units contained on the parcel. The Cypress Bend area contains a total of **402** Dwelling Units.

Accordingly, the principal amount allocated to each assessed parcel is approximately $5,494 per Dwelling Unit ($2,153,528 / 402 Dwelling Units).

The Village plans on debt funding the Total Assessed Cost with a ten (10) year loan at an assumed interest rate of 5.00%. The annual collection and administration costs associated with the assessment program are included at 7.00% of the Estimated Total Annual Cost for a total annual cost of **$285,603,** as shown in Table 3 below.

Table 3 – Estimated Total Annual Cost

Total Assessed Cost	$	2,153,528
Term (years)		10
Interest rate		5.00%
Estimated Annual Principal & Interest Payment	**$**	**265,611**
Annual Collection/Admin. Costs (7%) [1]	$	19,992
Estimated Total Annual Cost	**$**	**285,603**

[1] Annual collection costs include 4% for early payment discount, 1% for tax collector costs, and 2% for annual assessment administration

The Total Annual Cost divided by the total Assessment Units in the Cypress Bend area equals an Annual Assessment of **$711** per Dwelling Unit for ten (10) annual installments as shown in Table 4 below.

Table 4 – Annual Assessment per Dwelling Unit

Estimated Total Annual Cost	$	285,603
Total Residential Units		402
Annual Assessment per Dwelling Unit [2]	**$**	**711**

[2] Rounded up to nearest whole dollar

The methodology described herein is scalable and readily adjustable to address changing variables associated with interest rate, payment term, project cost increases (if any) resulting from inflation or other factors, or cost decreases (if any) resulting from actual construction costs being lower than estimated or additional funding being made available for the project from currently unanticipated sources.

The Village is undertaking the improvements based on the premise that the property owners in Cypress Bend will bear a certain portion of the cost. The calculations herein are based on reasonable construction and financing cost estimates provided by Village staff and its consultants. In the event the actual cost of the project is lower than the estimated amounts contemplated herein, any such cost savings may be applied to reduce the amount the Village would have otherwise contributed to the project from funds other than the assessments (if any), for other costs associated with the project or improvements to the right of way, or to reduce the amount of the assessment imposed against each property.

Initial Prepayment

An initial prepayment option allows property owners within the Cypress Bend area to satisfy their full share of the Net Construction Cost of the Improvements through a one-time upfront payment rather than through the annual installment assessments. Because a parcel that prepays does not participate in the debt financing, the prepayment amount excludes all financing-related costs such as interest, capitalized interest, debt service reserve, cost of issuance, and annual collection or administration charges.

The prepayment amount for each parcel is calculated by allocating the Net Construction Cost of the Improvements to each parcel on the basis of its assigned Dwelling Units. The Net Construction Cost is determined by subtracting the Village's cost-share contribution, state grant funds and LCU watermain relocation reimbursement from the total construction cost of the project.

The initial prepayment for each parcel is calculated as:

Initial Prepayment = (Net Construction Cost ÷ Total Residential Dwelling Units) × Parcel Residential Dwelling Units

Under this method, the prepayment cost per Dwelling Unit is derived by dividing the Net Construction Cost of $1,744,358 by the total of 402 Dwelling Units within the Cypress Bend area to arrive at $4,339 per Dwelling Unit. Each parcel's prepayment amount equals the number of Dwelling Units assigned to that parcel multiplied by the net construction cost per Dwelling Unit.

Property owners who elect to prepay will not be subject to any annual installment assessments, interest charges, administrative costs, or collection fees associated with the ten-year financing period. The Village may require that any prepayment be made prior to certification of the annual assessment roll to the County Tax Collector. Property owners will be notified of applicable deadlines and instructions should they choose to exercise the prepayment option.

Implementation Timeline

A proposed implementation timeline including the necessary and required steps for adoption of the proposed assessments for FY 2026 is provided below.

2025: (September–December)

- Resolution of Intent: The local governing body adopts a Resolution of Intent to use the uniform method for collection in the following year. Notice of the public hearing for the resolution must be published.
- Agreement: The local government and the County Tax Collector must execute an interlocal agreement outlining collection services and reimbursement.

2026: (January–May)

- Notification: By January 10, the Resolution of Intent is sent to the Property Appraiser, Tax Collector, and the Florida Department of Revenue.
- Assessment Creation: The local government creates the new assessment roll and coordinates with the Property Appraiser.
- Prepayment Period

2026: (June–September)

- Data Exchange: By June 1, the Property Appraiser provides property information, such as names and addresses, to the local government.
- Property Owner Notice: Before the assessment roll hearing, the local government must mail notices to property owners at least 20 days in advance.
- Public Hearing: A public hearing is held between January 1 and September 15 for the adoption of the assessment roll.

Conclusion

The methodology described herein represents a fair and reasonable approach to apportioning the benefits and costs of the contemplated capital improvements among the specially benefited parcels of real property. The method is also relatively uncomplicated, easily understood and cost effective with respect to initial implementation and annual administration expenses, resulting in lower annual assessments for the properties benefitted by the improvements.

Scenario 1 - Village of Estero - Cypress Bend Assessment

Roadway Improvements

Construction Cost	$	2,852,615
Less: LCU Water Main Relocation	$	(261,805)
Less: Village Match	$	(581,452)
Less: State Grant Funds	$	(265,000)
Net Construction Costs	**$**	**1,744,358**
Initial Pre-Payment	**$**	**4,339**

Additional Assessable Costs

Net Construction Costs	$	1,744,358	
Debt Service Reserve Fund	$	215,353	10.00%
Capitalized Interest	$	43,071	2.00%
Cost of Issuance	$	43,071	2.00%
Assessment Development, Survey, Financing, etc.	$	107,676	5.00%
Total Assessed Cost	**$**	**2,153,528**	

Annual Debt Service

Total Assessed Cost	$	2,153,528
Term (years)		10
Interest rate		5.00%
Estimated Annual Principal & Interest Payment	**$**	**265,611**
Annual Collection/Admin. Costs (7%) [1]	$	19,992
Estimated Total Annual Cost	**$**	**285,603**

[1] Annual collection costs include 4% for early payment discount, 1% for tax collector costs, and 2% for annual assessment administration

Annual Assessment

Estimated Total Annual Cost	$	285,603
Total Residential Units		402
Annual Assessment per Dwelling Unit [2]	**$**	**711**

[2] Rounded up to nearest whole dollar