Hammock Bay
Community Development District
Engineer's Report

Prepared for:

Board of Supervisors
Hammock Bay
Community Development District

Prepared by:

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May 2004

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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT REPORT

The purpose of this report is to introduce Hammock Bay, describe the aspects of the proposed District, and present an opinion of probable construction costs for bond issuance.

INTRODUCTION TO THE HAMMOCK BAY COMMUNITY

The Hammock Bay Community, being proposed by Freeport 860, LLC, is a residential / commercial development that consists of approximately 3,100 acres of land nestled in the peaceful City of Freeport located in Walton County, Florida. Bordered by a 2-lane highway (State Road 20) to the north and the beautiful waters of Choctawhatchee Bay to the south, and encircled by County Road 83A (Bay Loop Road), Hammock Bay is poised to be a secluded enclave community - to be one of the most sought after communities in Walton County and the rapidly developing Florida Panhandle area. While this community has access to Choctawhatchee Bay, which is very desirable for a myriad of water activities, Hammock Bay is also just a 10-minute drive to the acclaimed beaches of South Walton County with sugar white sands and the pristine waters of the Gulf of Mexico -- South Walton County also includes the communities of Seaside and Watercolor to mention a few. And although Hammock Bay will offer privacy and a serene retreat from the hustle and bustle of busy city life, it is just a 15-minute drive to first-class shopping malls, and fine dining offered across the bay in nearby coastal communities of Sandestin and Destin.

Land for the development of Hammock Bay was purchased by Freeport 860, LLC as undeveloped land and was owned in the preceding 60 years by the paper company International Paper. The Hammock Bay Community will boast many amenities, including a 60-acre City / community park that will consist of a swimming pool, softball fields, soccer fields and an abundance of play area. The community will also have an 18-hole golf course, a 3,600 square foot Owners Clubhouse, and a 3,500 square foot Bay Club situated on Choctawhachee Bay. In addition to these amenities, Hammock Bay will cater amenities to those wishing to take in the natural beauty of the surrounding, virtually undisturbed nature, including miles of winding trails, walkways and boardwalks connecting to small and large parks and lakes located throughout the community.

This report refers to the "District" as the 993-acre Hammock Bay CDD within the 3100-acre Hammock Bay Community, and to the "Site" as the total 3100-acre Hammock Bay Community.

At the present time, seven (7) residential areas, consisting of 550 lots, are proposed in the eastern portion of the District. Although land planning is not yet complete, approximately 900 lots will be developed in the western portion of the district. Upon completion, the Hammock Bay Community will have approximately 6,000 single family home sites, 400 townhome/multi-family sites, and up to 50,000 square feet of commercial space available for retail shops, restaurants, and offices.

The following chart gives an estimate of proposed land use within the 3100 acres:

Residential	50%
Lakes	6%
Conservation/Recreation/Parks	30%
Golf Course	6%
Roadways	6%
Commercial	2%

District Description:

The District was established by the City of Freeport via Ordinance 2004-1, passed unanimously on February 10, 2004 and became effective on February 13, 2004, for the purpose of planning, financing, constructing, operating and maintaining public infrastructure for the benefit of the District landowners.

The Hammock Bay Community Development District (CDD) consists of 993 acres, and is located in a portion of Sections 8, 16, 17, 18, 19, 20 and 21, Township 1 Range 19W.

Phase 1 within the 993-acre District will include off-site improvements (as described in the Proposed Improvements section below), the entryway off SR 20, the main access or "spine" road for the Site and 550 lots to the East of the spine road. The construction of these improvements is expected to begin in 2004 and be completed in late 2005.

Phase 2 within the 993-acre District will include an additional 900 homesites, connecting to the west of the main access roadway in the District. These homesites will be similar in nature to the Phase I lots. The construction for Phase 2 is expected to begin in 2006 and be completed in early 2008.

The general timeline outlined in this section can be lengthened or shortened based on developer sales and economic conditions.

PROPOSED IMPROVEMENTS

The District proposes to design, install, acquire and construct improvements grouped into the following categories:

General Infrastructure

Subdivision Infrastructure

Parks and Recreation

A summary of costs is presented in Table 1 and Table 2 for the elements listed above and proposed in Phase 1 and Phase 2, respectively.

General Infrastructure

The primary items listed under general infrastructure are items required, including offsite upgrades, to promote construction and utilization of the main roadway network through the District.

Offsite Upgrades:

The main access to the Site will be via SR 20. To allow for construction of the entryway and main access or connector / spine road in the District, several major offsite improvements are first required at the project site. These offsite improvements include widening activities on SR 20 (including deceleration and turning lanes) and the installation of approximately 2,400 feet of 12-inch PVC watermain along SR 20. The cost of these items are included in Table 1 and indicated as "Offsite Improvements".

Roads:

Access to and from Hammock Bay shall be provided from existing roadways located to the north, east and west of the property. The main road which will run north / south within the District will connect to existing State Road 20 at a point approximately 1.6 miles west of US 331 North, in the City of Freeport, Florida (see Figure 1). The east / west access road will also connect to existing County Road 83A at the eastern and western boundary of the District.

The first roadway construction in the District involves an area off of SR 20 and extending southward for approximately ½-mile into the development. The proposed roadway sections include: (1) two 22-foot wide segments at SR 20 and extending approximately 400 feet south, (2) one 28-foot wide segment for approximately 1,800 feet and (3) two 20-foot wide lanes with divided median for approximately 500 feet. See Figure 2 and Figure 3 for plan view drawing and cross-sectional drawing, respectively, of the 28-foot wide single-sloped roadway segment. The total length of roadway proposed from SR 20, location "A" shown on Figure 2, to the southern terminus, location "B" shown on Figure 2, is approximately 9,397 feet.

A 150-foot diameter "roundabout" is proposed at the southern terminus south of SR 20. The "roundabout", proposed with a 22-foot wide driving surface, will allow vehicles to easily pass to the north, west or east. The "roundabout" will be located approximately 5,870 feet west of the east leg of County Road 83A (Bay Loop Road). See Figure 4 for plan view drawing and cross-sectional drawing, respectively, of the proposed "roundabout".

A connector / access road is proposed from the southern terminus of the District, location "B" shown on Figure 2, to the east leg of CR 83A, location "C" shown on Figure 2. Location "C" is to be located approximately 1.0 mile south of SR 20. The proposed section between the "roundabout" and CR 83A will be a 28-foot wide roadway segment. Refer to Figures 2 & 3 for additional detail.

Also shown on Figure 2 is a connector / access road proposed between the proposed "roundabout" (location "B") and the west leg of CR 83A (location "D"). The length of the roadway segment between locations "B" and "D" is approximately 9,075 feet.

For the majority of roadway, the proposed right-of-way width is 100 feet. An 8-foot wide asphalt pedestrian path will meander along the roadway. On the west side of the right-of-way near the intersection with SR 20, a parking area and information building is proposed.

The construction of the main access road, as proposed, will impact some amount of existing wetland area. The estimated cost for wetland mitigation is included in the opinion of probable cost estimate.

For future ownership and maintenance purposes, the roadways in the development will be dedicated to the City of Freeport.

Stormwater:

Stormwater management (collection, routing, treatment) for the proposed main access road in the District is to be provided with the construction of a roadside swale, along the length of the main road. To achieve swale exemption status, a 20-foot shallow swell (12-foot wide bottom, 4:1 side slopes, 1-foot depth, 11,400-foot in length & 8 inch per hour soil permeability) is proposed. Stormwater from the roadside swale would be discharged at specific locations, and at regulated rates, from newly constructed crossdrain pipes.

To promote the acceptable performance of roadside swales, it was determined that attention had to be paid to the anticipated groundwater elevation at the site. The recommendation made by the geotechnical engineer for the District was to provide 3-foot separation between the road base and the groundwater. To achieve this, perforated underdrain pipe was proposed for installation along a portion of the main access road. Perforated pipe, ranging in size from 6-inch diameter to 10-inch diameter, is required on both sides of the proposed 20-foot wide ditch (2 pipe runs) and on the high side of the road (1 pipe run). The required perforated pipes are to be connected to new crossdrain pipes for discharge to existing wetlands.

See Figure 3 for a cross-sectional drawing of the proposed roadside ditch and underdrain system.

The drainage facilities will be owned by the District and maintained jointly by the District and the City of Freeport.

Utilities:

Along the main access roadway, through the District, water and sewer lines will be constructed inside the road right-of-way. The size of water and sewer lines proposed along the main access road in the District will be adequate for expected future growth. Facilities are proposed to connect to existing utilities located on SR 20 and CR 83A.

Utilities constructed in the roadway rights-of-way in the District will be dedicated and maintained by the City of Freeport.

Subdivision Infrastructure

Infrastructure items proposed in each residential area in the District include roads, utilities (water & sewer) and drainage elements. Most items are located within the right-of-way of each subdivision roadway. Some infrastructure items such as lift stations or outfall devices may be proposed on dedicated property (easement) or other. A typical residential right-of-way section drawing is provided in Figure 5.

Figures 6 – 11 are included to show the configuration of 6 of the 7 residential areas proposed in the eastern half of the District. The approximate location of Pod #7, with an anticipated 70 lots, is shown on Figure 2 (design of Pod #7 is not yet complete).

Roads:

The roadway segments in the subdivision areas will be normally crowned 20-foot wide sections with curb & gutter. The right-of-way width in these areas is shown at 50 feet. Easements, setback distances and all other building design are to comply with applicable City requirements. Refer to Figure 5 for additional detail.

Stormwater:

Stormwater in the subdivision areas will be collected in inlets and transported to ponds through a closed pipe system. Pipe sizes are dependent on specific drainage characteristics, such as topography and drainage area.

Discharge rates for each subdivision area were calculated using the Rational Equation. This equation to approximate discharge (Q) requires estimation of values for runoff coefficient (c), rainfall intensity (i) and drainage basin area (a). For an average lot size of approximately 0.30 acres, the post-Development runoff coefficient value for each lot is estimated at 0.40. Soil types vary throughout the District. The depth to groundwater at the site varies from near existing grade at wetland areas to over 7 feet.

Retention basins are designed to provide both adequate treatment volume (to meet Florida Department of Environmental Protection requirements) and attenuation volume (storage to allow rainfall from a 25-year, 24-hour design event to be held and discharged at the pre-Development rate). The discharge of treated stormwater will occur at above ground structures with the release rate controlled not to exceed the pre-Development rate. The discharge rate will be regulated through the use of orifices, weirs, etc. The ultimate disposal will be directed to natural low spots, wetlands or existing flow paths. Basins are proposed to operate as traditional "dry" retention basins or as "wet" basins (pond with fluctuating water surface elevation).

Utilities:

The subdivision areas will have utilities (water and sewer) adequate for the needs of the number of lots in each area. Each subdivision area will have gravity sewer collection systems that will feed a sewage lift station. The lift stations will pump sewage through small diameter forcemain pipes, typically 4-inch or 6-inch, and tie to a larger diameter "trunk" forcemain, varying 8-inch to 12-inch, located on the main access road. Potable water lines are sized for appropriate consumption and fire demands in each residential area.

The costs associated to the installation of utilities are based on construction within the rights-of-way of proposed roads and termination at property lines. Property owners will be responsible for connections.

Parks and Recreation

Proposed in the Site are a series of parks. In general, the parks in the District will vary in size and consist of approximately 11,780 feet of boardwalks and nature trails. The District will contain a large community park with approximately 5,890 feet of boardwalk and nature trails

connecting parks and lakes. The future community park in the District will consist of baseball / softball fields, soccer fields, restrooms & concessions, community center, swimming pool, lawn area with picnic shelters, trails & pathways connecting to the greenbelt, a playground area and parking. In addition, the Club House, located at the roundabout, will have a swimming pool and an amphitheater style lawn for recreation. The parks and recreation probable cost was based on the design of such parks and includes an estimate for structures, parking areas, utilities, etc.

PERMITTING

The regulatory agencies anticipated to be involved in the development of the District include the Florida Department of Transportation (FDOT), Florida Department of Environmental Protection (FDEP), U.S. Corp of Engineers (COE) and City of Freeport (City). At the present time, permit applications are being reviewed by the COE and FDEP for work in wetland areas and the FDOT for road modifications and required utility upgrades in the SR 20 right-of-way. It is anticipated that the right-of-way permit from FDOT will be received by June 2004 and the wetlands (dredge & fill) permit from FDEP and COE will be received by June 2004.

Permit applications are to be submitted in June 2004 to FDEP and the City for the construction of a potable water distribution system, a domestic wastewater collection / transmission system and a stormwater collection system. The applications will be submitted first to the City for preliminary approval before review and processing by the FDEP. The remaining permits should be approved and received by August 2004.

The plan presented herein has been prepared based upon current design and regulatory criteria. It is possible that design and regulatory criteria will evolve in the future, thus implementation of this plan could require modifications at a later date. If this occurs, future changes, if deemed significant in nature and magnitude, could be addressed and included as an addendum to the plan.

BASIS FOR THE COST ESTIMATE

The infrastructure contemplated by this plan is currently in different phases of design. Connelly & Wicker, Inc. prepared probable cost estimates based on design intent and proposed configuration at completion of construction. The cost estimates were derived utilizing data from past similar projects, historical price information and engineering judgment.

The opinion of probable cost estimate includes the following elements: cost of construction, design fee(s), construction management fee(s) and 10% contingency factor.

Associated costs that have not been included in the estimate include land acquisition costs, permitting fees, debt service costs, etc. Additionally, the estimate is based on current values, with no consideration of inflation, future price increases, material shortages, etc.

The exact location of some of the proposed facilities may change during the course of approval and implementation. Any changes that could occur will not diminish or alter the benefits to be received by the land, and any changes will result in the land receiving the same or greater benefits at no additional cost to the landowners. Therefore, the District retains the right to make reasonable adjustments in the plan to meet the requirements of any governmental agency and, at the same time, providing the same or greater benefits to the land.

Table 1
Hammock Bay Community Development District
Opinion of Probable Cost – Phase 1

	Estimated Cost	Remarks / Notes
Phase 1 General Infrastructure		
Roadways & Drainage	$2,180,795	Phase 1
Utilities	$922,410	Spine Road / Entrance off SR 20
Landscape / Irrigation	$992,475	Length ("A" to "B") – 9,397 LF
Subtotal	$4,095,680	
Professional Design Fees (@ 8%)	$327,655	
Construction Management Fees (@ 3%)	$122,870	
Total for Spine Road / Entry = $4,546,205		
Roadways & Drainage	$976,800	Phase 1
Utilities	$166,145	East / West Access Road
Landscape / Irrigation	$256,055	Length ("B" to "C") – 5,870 LF
Subtotal	$1,399,000	
Professional Design Fees (@ 8%)	$111,920	
Construction Management Fees (@ 3%)	$41,970	
Total for East / West Road ("B" to "C") = $1,552,890		
Parks and Recreation	$1,150,000	Phase 1
Environmental Mitigation Area	$200,000	
Offsite Improvements (Utility upgrades, SR 20 work, etc.)	$750,000	
Subtotal	$2,100,000	
Professional Design Fees (@ 8%)	$168,000	
Construction Management Fees (@ 3%)	$63,000	
Total for Additional Infrastructure Items = $2,331,000		
Total for Phase 1 General Infrastructure = $8,430,095		
Phase 1 Subdivision Infrastructure – 550 Lots		
Roadways & Drainage	$562,000	Pod #1: 55 Lots
Utilities	$205,000	
Roadways & Drainage	$591,000	Pod #2: 58 Lots
Utilities	$240,000	
Roadways & Drainage	$662,000	Pod #3: 69 Lots
Utilities	$272,000	
Roadways & Drainage	$557,000	Pod #4: 21 Lots
Utilities	$233,000	
Roadways & Drainage	$382,000	Pod #5: 55 Lots
Utilities	$184,000	
Roadways & Drainage	$1,897,000	Pod #6: 222 Lots
Utilities	$534,000	
Roadways & Drainage	$572,347	Pod #7: 70 Lots
Utilities	$245,100	
Subtotal	$7,136,447	
Professional Design Fees (@ 8%)	$570,915	
Construction Management Fees (@ 3%)	$214,093	
Total for Phase 1 Subdivision Infrastructure = $7,921,455		

Total Cost of Phase 1 = $16,351,550

Table 2
Hammock Bay Community Development District
Opinion of Probable Cost – Phase 2

	Estimated Cost	Remarks / Notes
Phase 2 General Infrastructure		
Roadways & Drainage	$1,415,524	Phase 2 Access Road ("B" to "D") – 9,075 LF
Subtotal	$1,415,524	
Professional Design Fees (@ 8%)	$113,242	
Construction Management Fees (@ 3%)	$42,466	

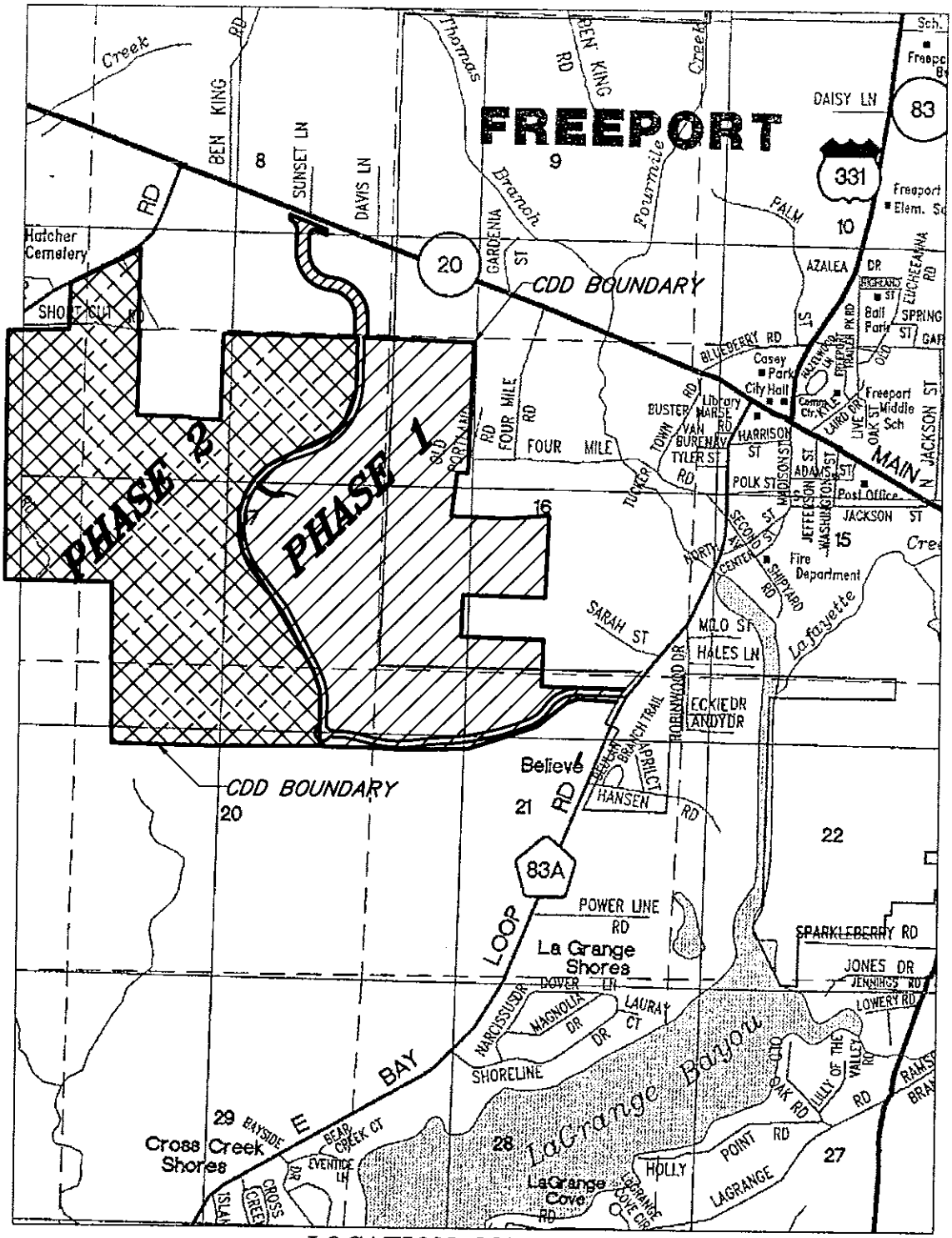
Total for Phase 2 General Infrastructure = $1,571,232

Phase 2 Subdivision Infrastructure – 900 Lots		
Roadways & Drainage	$8,117,500	
Utilities	$2,911,250	
Subtotal	$11,028,750	
Professional Design Fees (@ 8%)	$882,300	
Construction Management Fees (@ 3%)	$330,862	

Total for Phase 2 Subdivision Infrastructure = .$12,241,912

Total Cost of Phase 2 = $13,813,144

TOTAL CONSTRUCTION BUDGET
PHASE 1 & PHASE 2
$30,164,694



LOCATION MAP

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	*0302-27*
DATE:	*3-19-04*
FIGURE:	*1*

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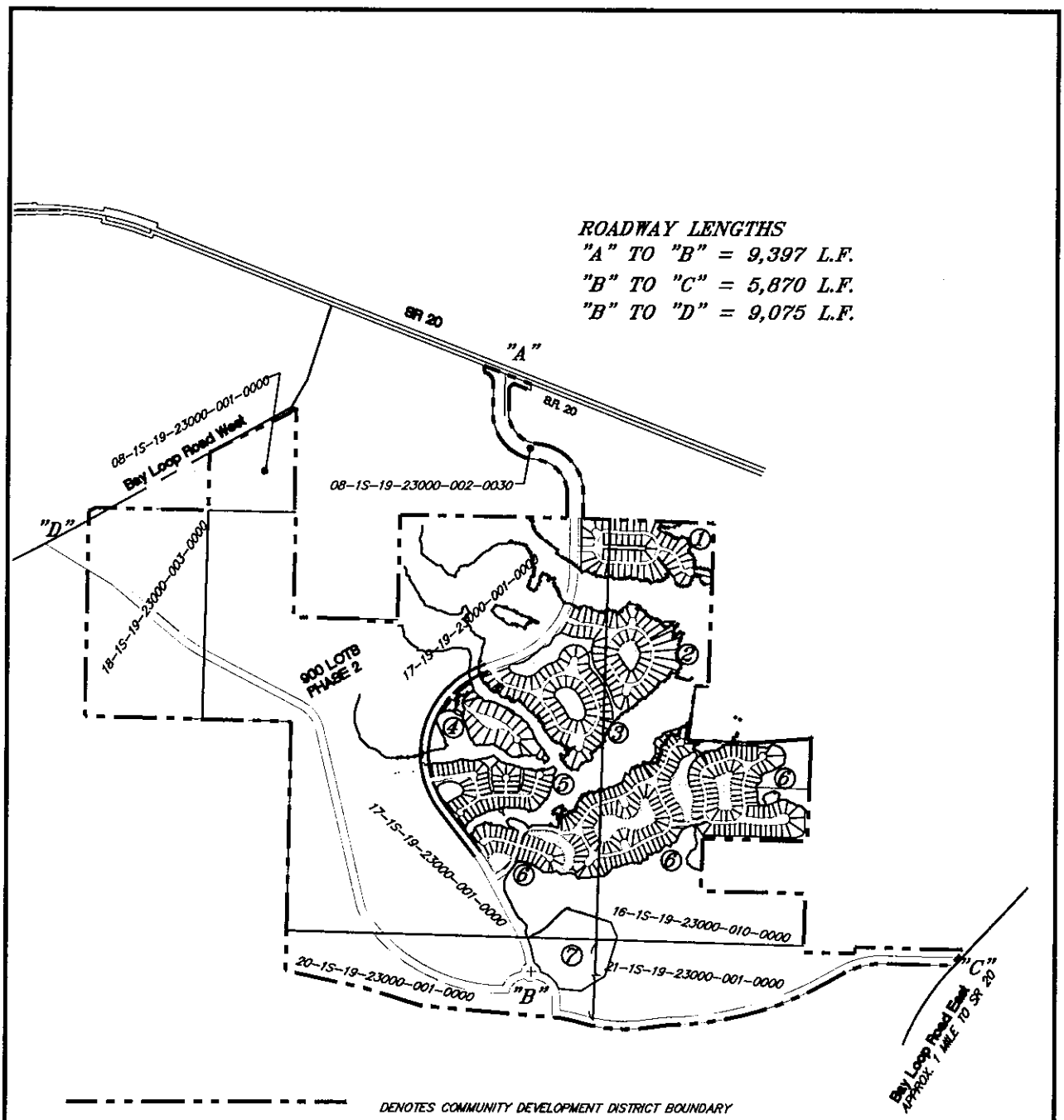

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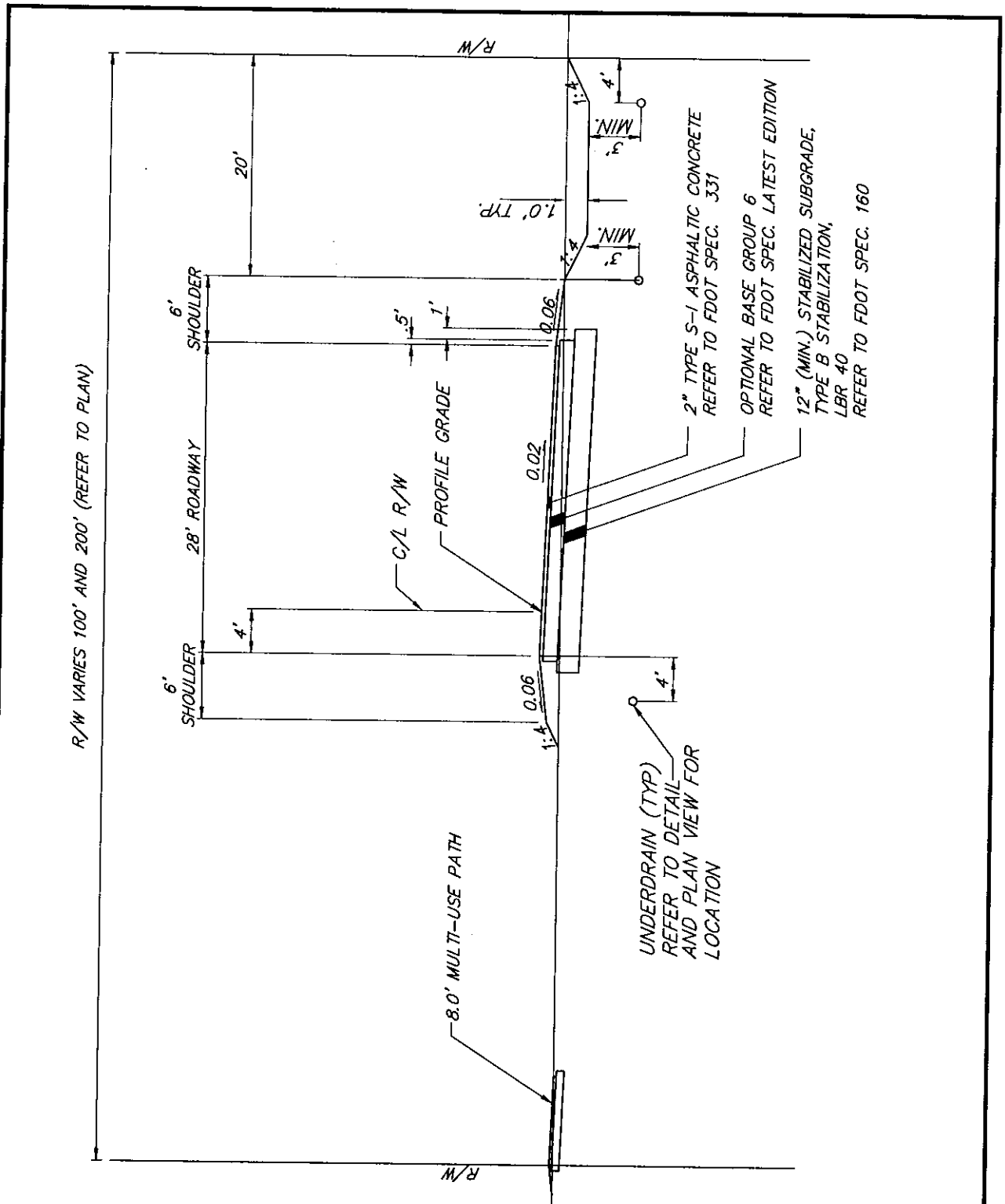
OVERALL SITE PLAN

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
DATE:	3-19-04
FIGURE:	2



ACCESS ROAD TYPICAL SECTION

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
DATE:	3-19-04
FIGURE:	3

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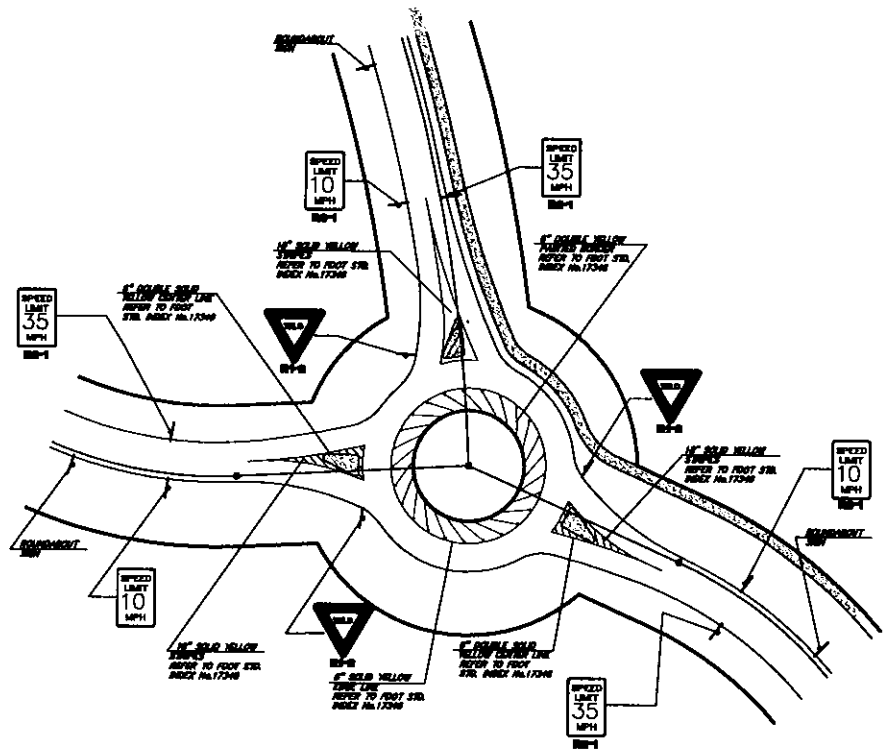
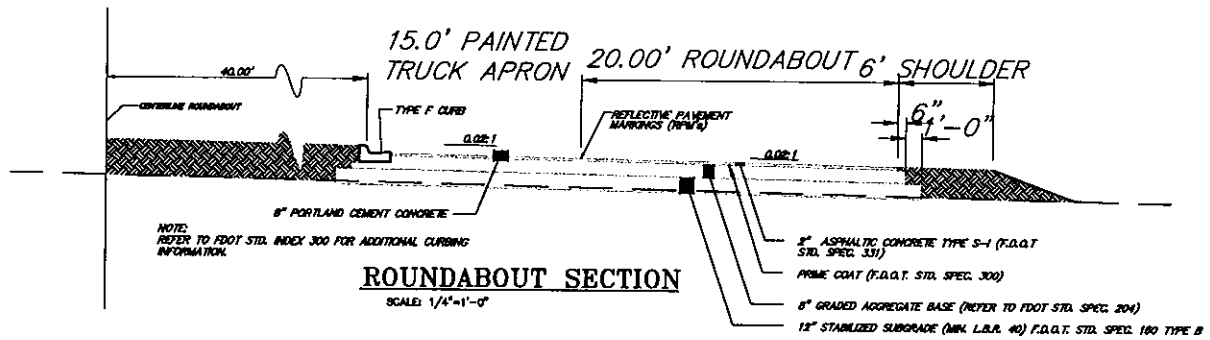


ROUNDABOUT PLAN



ROUNDABOUT SECTION

SCALE: 1/4"=1'-0"

ROUNDABOUT PLAN AND SECTION

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT	PROJECT NO. 0302-27
	DATE: 3-19-04
	FIGURE: 4

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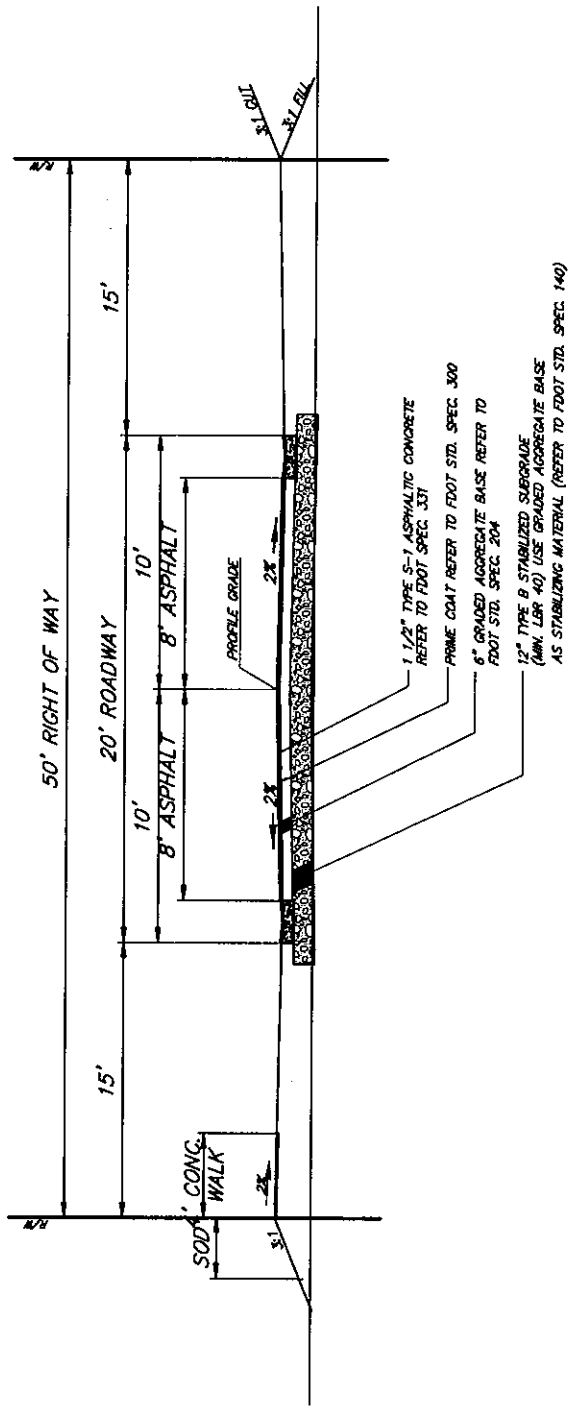

SUBDIVISION ROADWAY TYPICAL SECTION

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT	PROJECT NO. 0302-27
	DATE: 3-19-04
	FIGURE: 5

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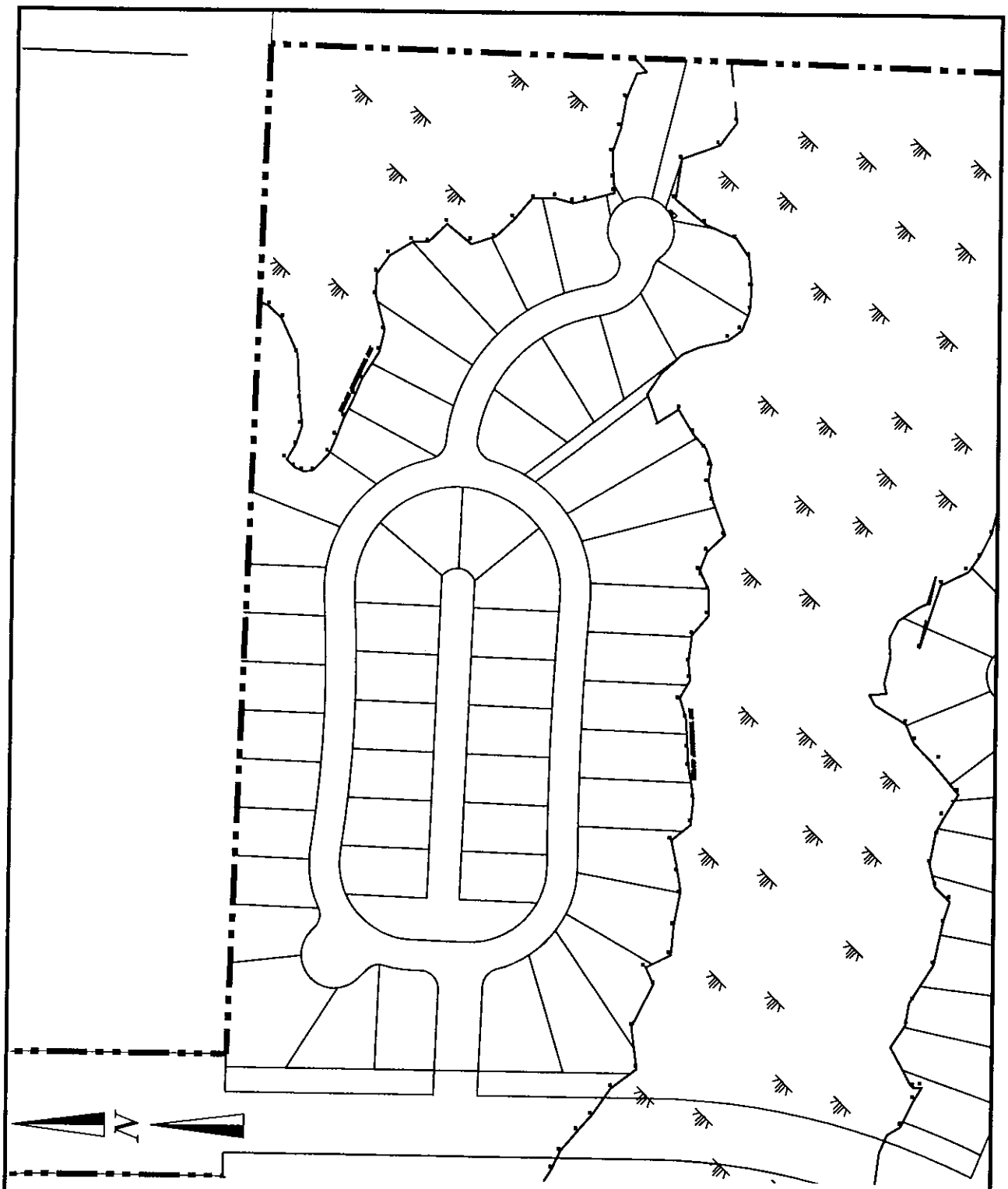

POD – 1

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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
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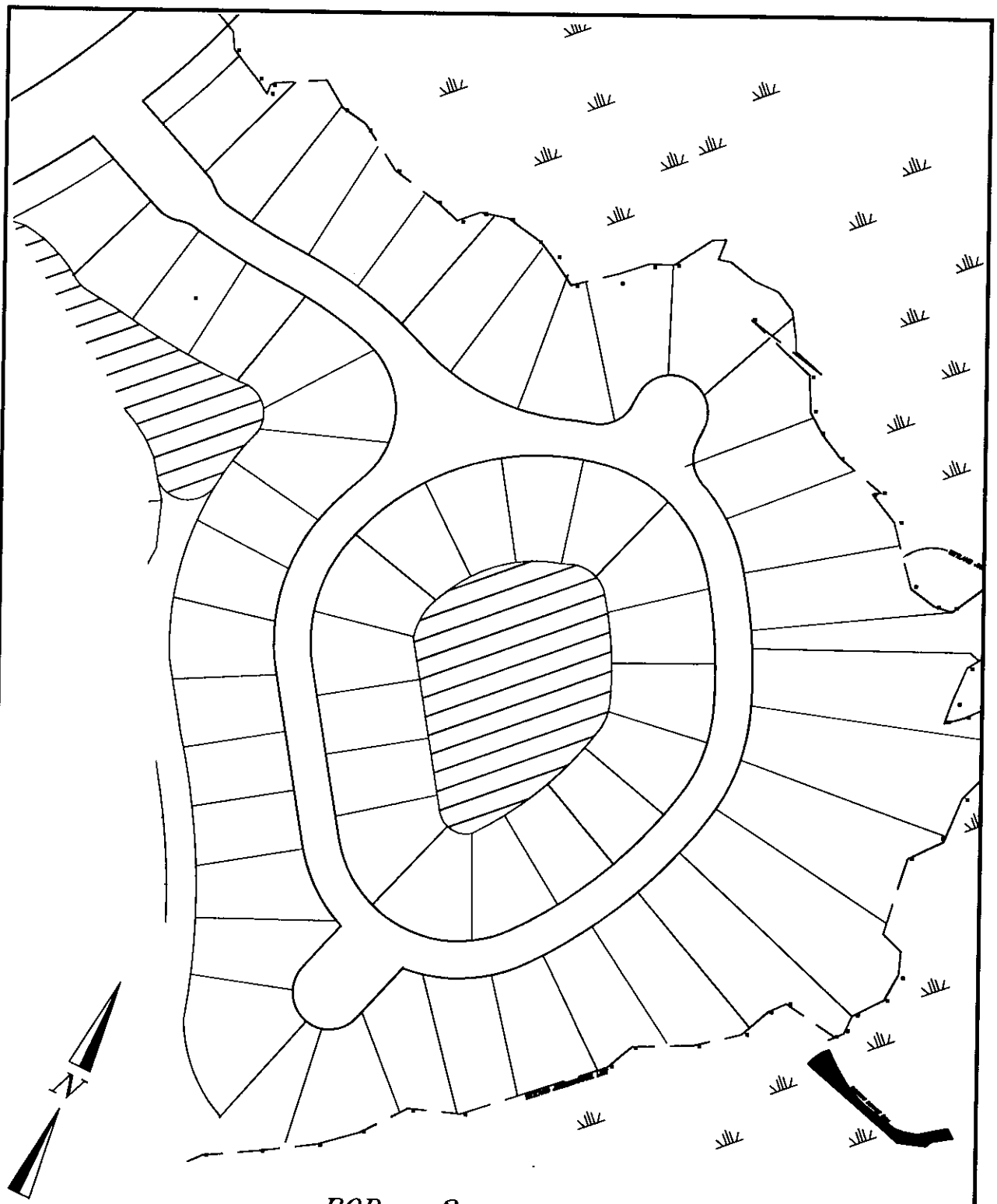
FIGURE:	6



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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

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FIGURE:	7

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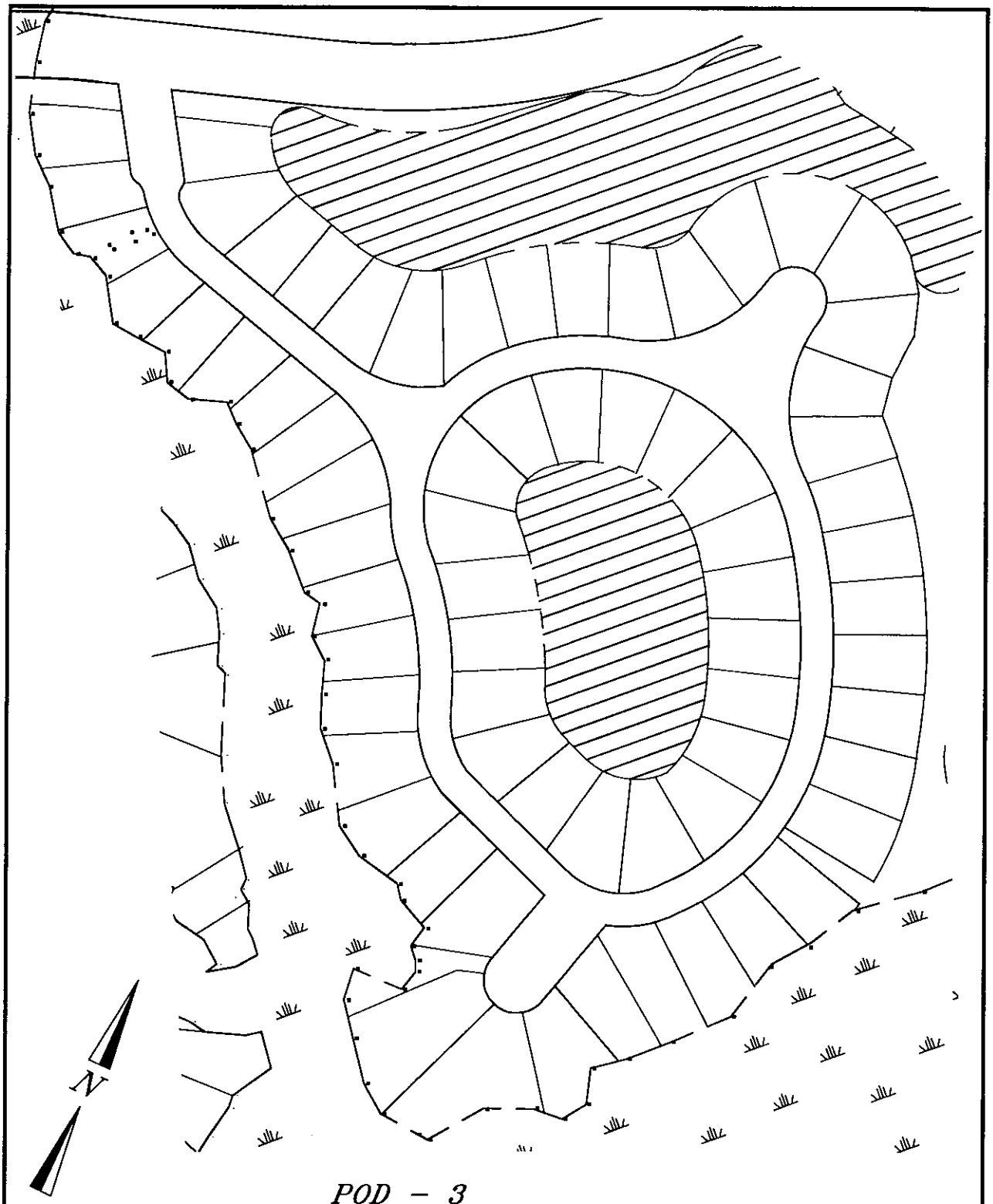

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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
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FIGURE:	8

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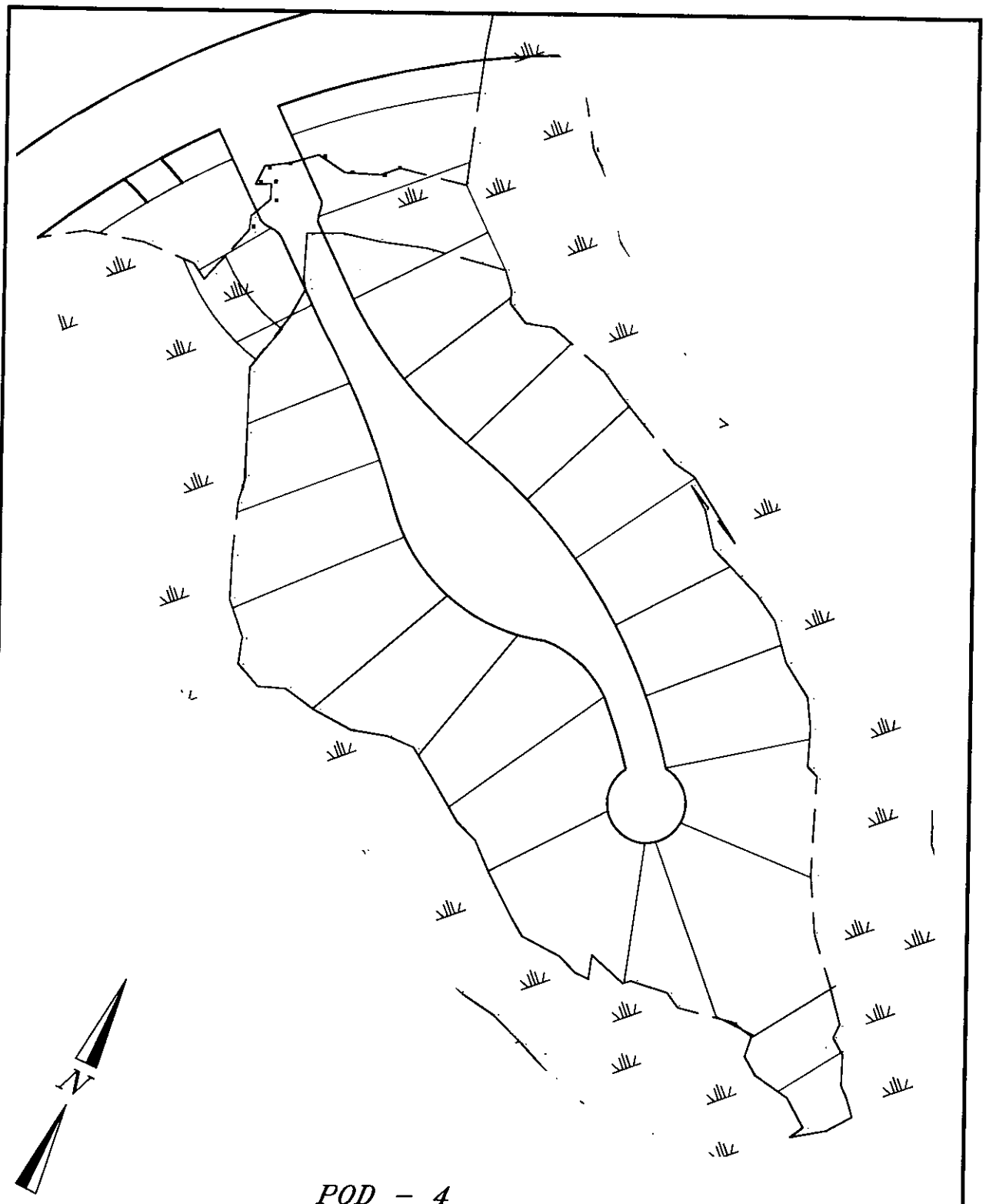

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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
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FIGURE:	9

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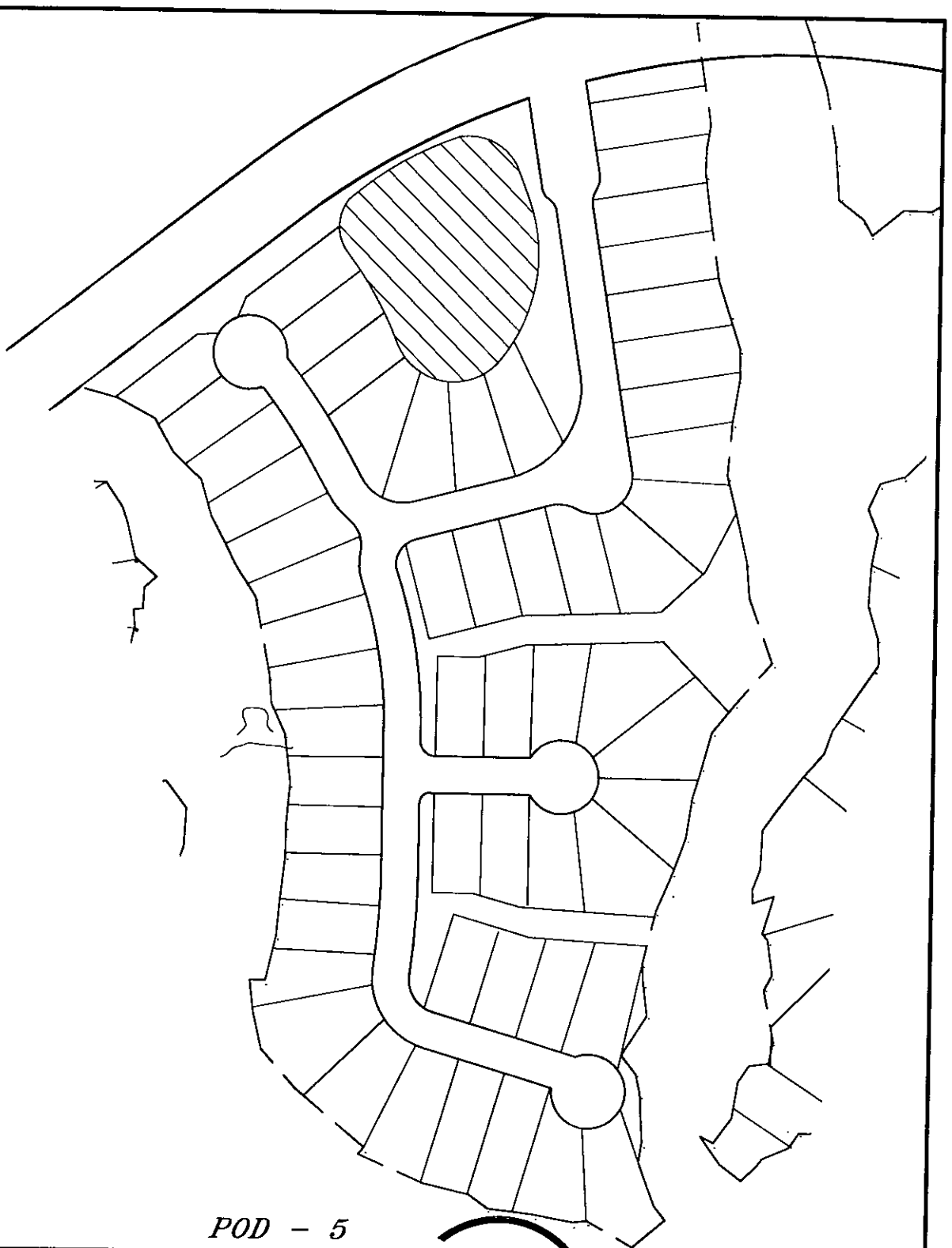

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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

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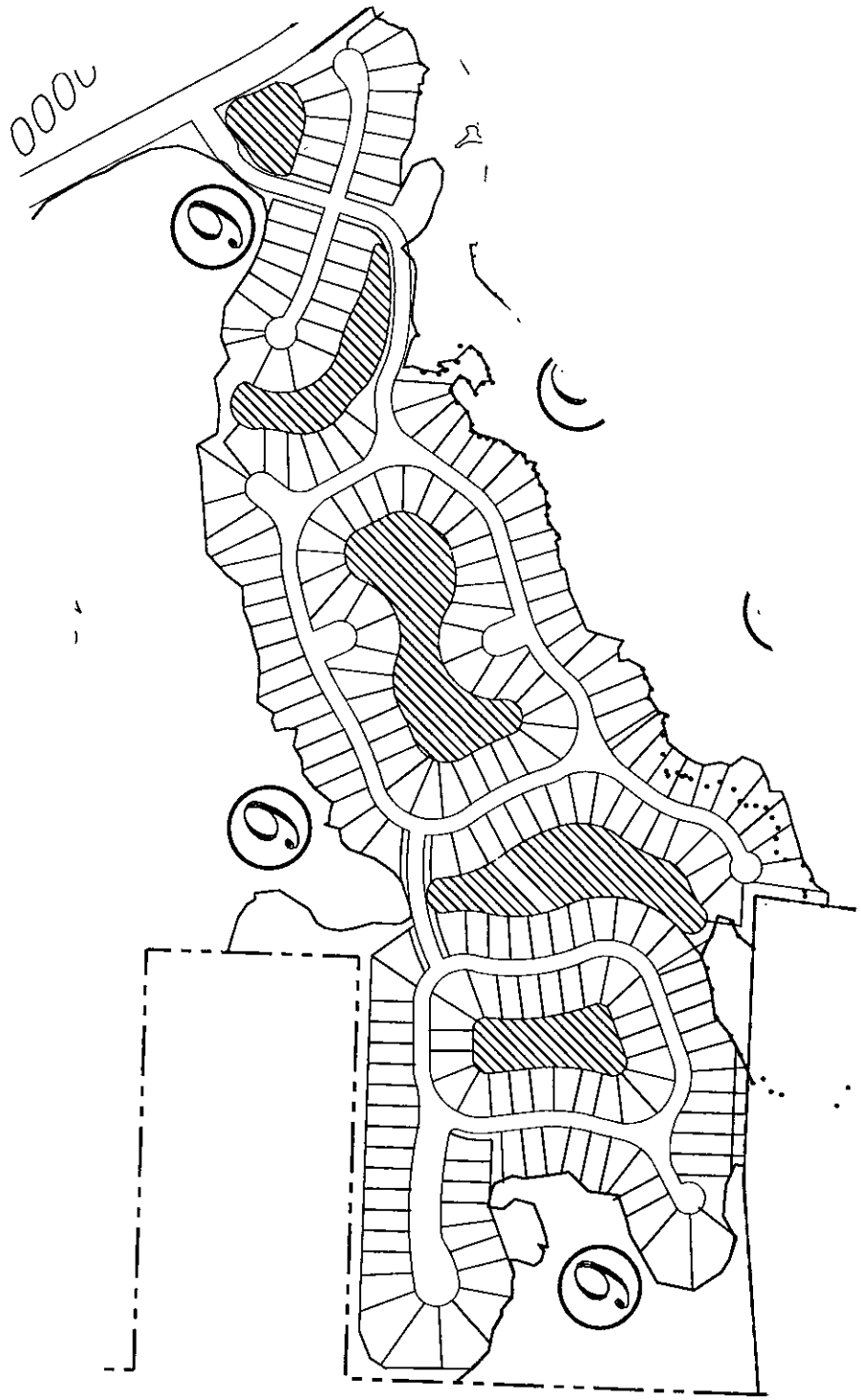
FIGURE:	*10*



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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT	PROJECT NO. 0302-27
	DATE: 3-19-04
	FIGURE: 11

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First Supplemental Engineer's Report
for the
Hammock Bay
Community Development District

Prepared for:

Board of Supervisors
Hammock Bay
Community Development District

Prepared by:

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August 2004

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Table 2 (Revised Opinion of Probable Cost – Phase 2)

Revised Figures

FIRST SUPPLEMENTAL ENGINEER'S REPORT
FOR THE
HAMMOCK BAY COMMUNITY
DEVELOPMENT DISTRICT

INTRODUCTION

On May 12, 2004 the Board of Supervisors for the Hammock Bay Community Development District approved an Engineering Report that detailed the proposed construction and related costs. Since that time, it was determined that the number of proposed residential lots in Phase 1 exceeded the allowable approved amount. In addition, it was determined during the bond issuance evaluation phase that the amount of debt that could be secured for Phase 1 construction was limited to a maximum amount of $15,000,000. This supplemental report is provided to indicate: (1) a reduction to the number of residential lots in Phase 1 from 550 to 499 and (2) a reduction in proposed Phase 1 infrastructure construction to decrease the amount of required initial financing.

EXPLANATION OF COST ESTIMATE REVISIONS

Seven (7) residential areas, consisting of 550 lots located in the proposed eastern portion of the District, was previously evaluated in the May 12, 2004 report. The number of lots has been reduced in several pods. Specifically, the number of lots in Pod #1 has been reduced to 44 from 55; the number of lots in Pod #3 has been reduced to 67 from 69; the number of lots in Pod #5 has been reduced to 54 from 55; the number of lots in Pod #6 has been reduced to 220 from 222; and the number of lots in Pod #7 has been reduced to 35 from 70. The number of lots reduced from Phase 1, and associated cost, has been added to Phase 2.

In the previous report the construction cost for roadways / drainage and utilities for 550 lots was estimated at $7,136,447. It is anticipated that the reduction of 51 lots (from 550 to 499) will decrease the cost for subdivision infrastructure by approximately $620,000.

In the previously approved report, approximately 2.9 miles of roadway (asphalt) was proposed for construction in Phase 1. Approximately 1.8 miles of "spine" roadway was estimated from State Road 20, located in the north end of the District, to a paved roundabout located near the south end of Phase 1 of the District. Previously, approximately 1.1 miles of access road (asphalt) was proposed from the roundabout eastward to Bay Loop Road (County Road 83A). The construction of the north / south "spine" road is ultimately necessary in Phase 1 to allow development and access to the proposed residential areas. The construction of the east / west access road, although a benefit, is not seen as critical to the success of Phase 1. With that in mind, it is considered feasible to delete the 1.1 miles of access road from Phase 1 and add it to the work items proposed in Phase 2.

The shifting to Phase 2 of the construction of approximately 1.1 miles of access road is anticipated to reduce the Phase 1 construction cost by more than $1,500,000. Revised figures are provided at the end of this report to more correctly show the work proposed in each phase.

Provided below is the summarized cost estimate (in thousands) of the proposed construction.

Phase 1 On-Site Infrastructure		**Master**	**In-Tract**
Roadways & Drainage	6,966	2,182	4,784
Utilities	2,654	922	1,732
Landscape / Irrigation	992	992	-
Parks & Recreation	1,150	1,150	-
Environmental Mitigation Area	200	200	-
Offsite Improvements (Utility upgrades, SR 20 work, etc.)	750	750	-
Professional Design Fees (@8%)	1,017	496	521
Construction Management Fees (@ 3%)	381	186	195
Phase 1 Total Infrastructure	14,110	6,878	7,232

Phase 2 On-Site Infrastructure		**Master**	**In-Tract**
Roadways & Drainage	10,878	2,392	8,486
Utilities	3,329	166	3,163
Landscape / Irrigation	256	256	-
			-
Professional Design Fees (@8%)	1,157	225	932
Construction Management Fees (@ 3%)	434	84	350
Phase 2 Total Infrastructure	16,054	3,123	12,931

Refer to Tables 1 & 2, provided herein, for more detailed information concerning construction costs.

PROPOSED LOT SIZES & NET AREAS

As indicated previously, 499 lots are proposed for development in Phase 1 of Hammock Bay. Due to varying lot widths, it is not possible to dedicate one set width in each pod. Provided below is a list of the average lot widths and their typical location in the District:

Pod 1: 100' wide lots
Pod 2: 80' wide lots
Pod 3: 80' wide lots
Pod 4: 100' wide lots
Pod 5: 60' – 80' wide lots
Pod 6: 60' – 80' wide lots
Pod 7: 60' wide lots

It was indicated in the "Master Special Assessment Allocation Report" for the District that for Phase 1 there will be 160 lots with 60' width, 256 lots with 80' width, and 83 lots with 100' width.

As reviewed and verified with the Developer, the total developable area in the CDD is approximately 670 acres. Of this acreage, the net acreage for the lots within Phase I is approximately 145 acres. In addition to the 145 acres, approximately 6 acres will be utilized for 50,000 square feet of commercial space. These numbers were ultimately confirmed by measuring areas on proposed construction plans.

The average lot sizes proposed in Phase 1 of the District are estimated at 0.23 acres (10,020 square feet +/-) for 60' wide lots, 0.30 acres (13,070 square feet +/-) for 80' wide lots, and 0.38 acres (16,550 square feet +/-) for 100' wide lots. The average lot dimensions will be 60' x 167', 80' x 163', and 100' x 165.5'. The net area of 60' wide lots is estimated at approximately 36.8 acres. The net area of 80' wide lots is estimated at approximately 76.8 acres. The net area of 100' wide lots is estimated at approximately 31.5 acres.

The 951 residential lots proposed in Phase 2 of the development are anticipated to be similar in size and nature to lots designed in Phase 1. Following that premise, the following numbers of lots and lot widths are anticipated:

158 - 100' wide lots
488 - 80' wide lots
305 - 60' wide lots

It is estimated that the residential subdivision areas proposed in Phase 2 will be constructed on approximately 276 acres. The net area of 60' wide lots is estimated at approximately 70.1 acres. The net area of 80' wide lots is estimated at approximately 146.4 acres. The net area of 100' wide lots is estimated at approximately 60.0 acres. It is estimated that the total developable acreage for Phase 2 is approximately 513 acres.

Table 1
Hammock Bay Community Development District
Revised Opinion of Probable Cost – Phase 1

	Estimated Cost	Remarks / Notes
Phase 1 General Infrastructure		
Roadways & Drainage	$2,180,795	Phase 1
Utilities	$922,410	Spine Road / Entrance off SR 20
Landscape / Irrigation	$992,475	Length ("A" to "B") – 9,397 LF
Subtotal	$4,095,680	
Professional Design Fees (@ 8%)	$327,655	
Construction Management Fees (@ 3%)	$122,870	
Total for Spine Road / Entry	**$4,546,205**	
Parks and Recreation	$1,150,000	Phase 1
Environmental Mitigation Area	$200,000	Includes approx. 5,000 lf of trails / boardwalks, recreation areas, buildings, etc.
Offsite Improvements (Utility upgrades, SR 20 work, etc.)	$750,000	
Subtotal	$2,100,000	
Professional Design Fees (@ 8%)	$168,000	
Construction Management Fees (@ 3%)	$63,000	
Total for Additional Infrastructure Items	**$2,331,000**	
Total for Phase 1 General Infrastructure	***$6,877,205***	
Phase 1 Subdivision Infrastructure – 499 Lots		
Roadways & Drainage	$450,000	Pod #1
Utilities	$164,000	
Roadways & Drainage	$591,000	Pod #2
Utilities	$240,000	
Roadways & Drainage	$662,000	Pod #3
Utilities	$272,000	
Roadways & Drainage	$557,000	Pod #4
Utilities	$233,000	
Roadways & Drainage	$382,000	Pod #5
Utilities	$184,000	
Roadways & Drainage	$1,897,000	Pod #6
Utilities	$534,000	
Roadways & Drainage	$245,300	Pod #7
Utilities	$105,000	
Subtotal	$6,516,300	
Professional Design Fees (@ 8%)	$521,305	
Construction Management Fees (@ 3%)	$195,490	
Total for Phase 1 Subdivision Infrastructure	***$7,233,095***	

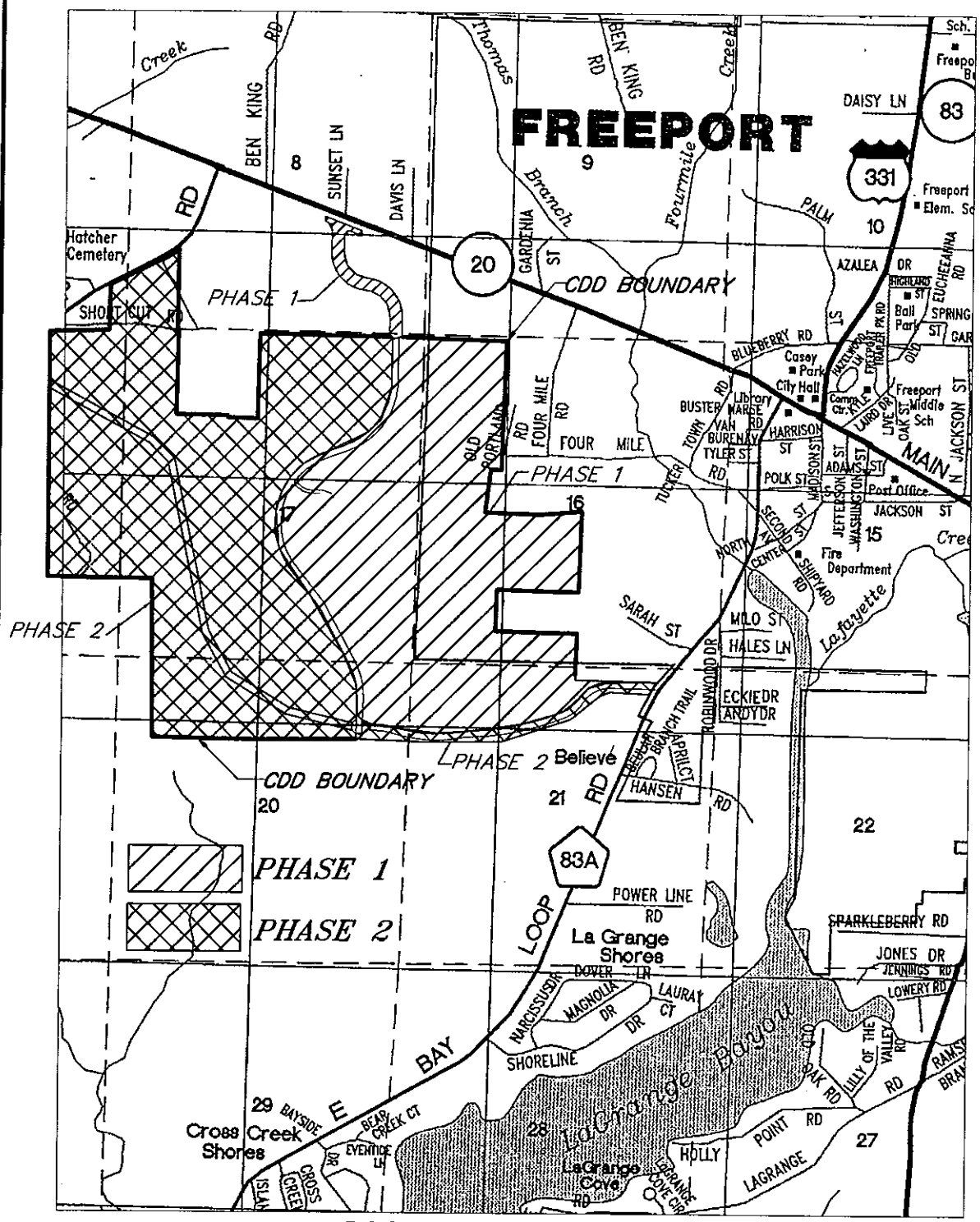
Total Cost of Phase 1 = $14,110,300

Table 2
Hammock Bay Community Development District
Revised Opinion of Probable Cost – Phase 2

	Estimated Cost	Remarks / Notes
Phase 2 General Infrastructure		
Roadways & Drainage	$976,800	Phase 2
Utilities	$166,145	Access Road
Landscape / Irrigation	$256,055	Length ("B" to "C") – 5,870 LF
Subtotal	$1,399,000	
Professional Design Fees (@ 8%)	$111,920	
Construction Management Fees (@ 3%)	$41,970	
Total for Access Road ("B" to "C")	**$1,552,890**	
Roadways & Drainage	$1,415,525	Phase 2
		Access Road ("B" to "D") – 9,075 LF
Subtotal	$1,415,525	
Professional Design Fees (@ 8%)	$113,240	
Construction Management Fees (@ 3%)	$42,465	
Total for East / West Road ("B" to "D")	**$1,571,230**	
Total for Phase 2 General Infrastructure	***$3,124,120***	
Phase 2 Subdivision Infrastructure – 951 Lots		
Roadways & Drainage	$8,486,070	
Utilities	$3,162,825	
Subtotal	$11,648,895	
Professional Design Fees (@ 8%)	$931,912	
Construction Management Fees (@ 3%)	$349,467	
Total for Phase 2 Subdivision Infrastructure	***$12,930,274***	

Total Cost of Phase 2 = $16,054,394

TOTAL CONSTRUCTION BUDGET
PHASE 1 & PHASE 2
$30,164,694



LOCATION MAP

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
DATE:	7-9-04
FIGURE:	1

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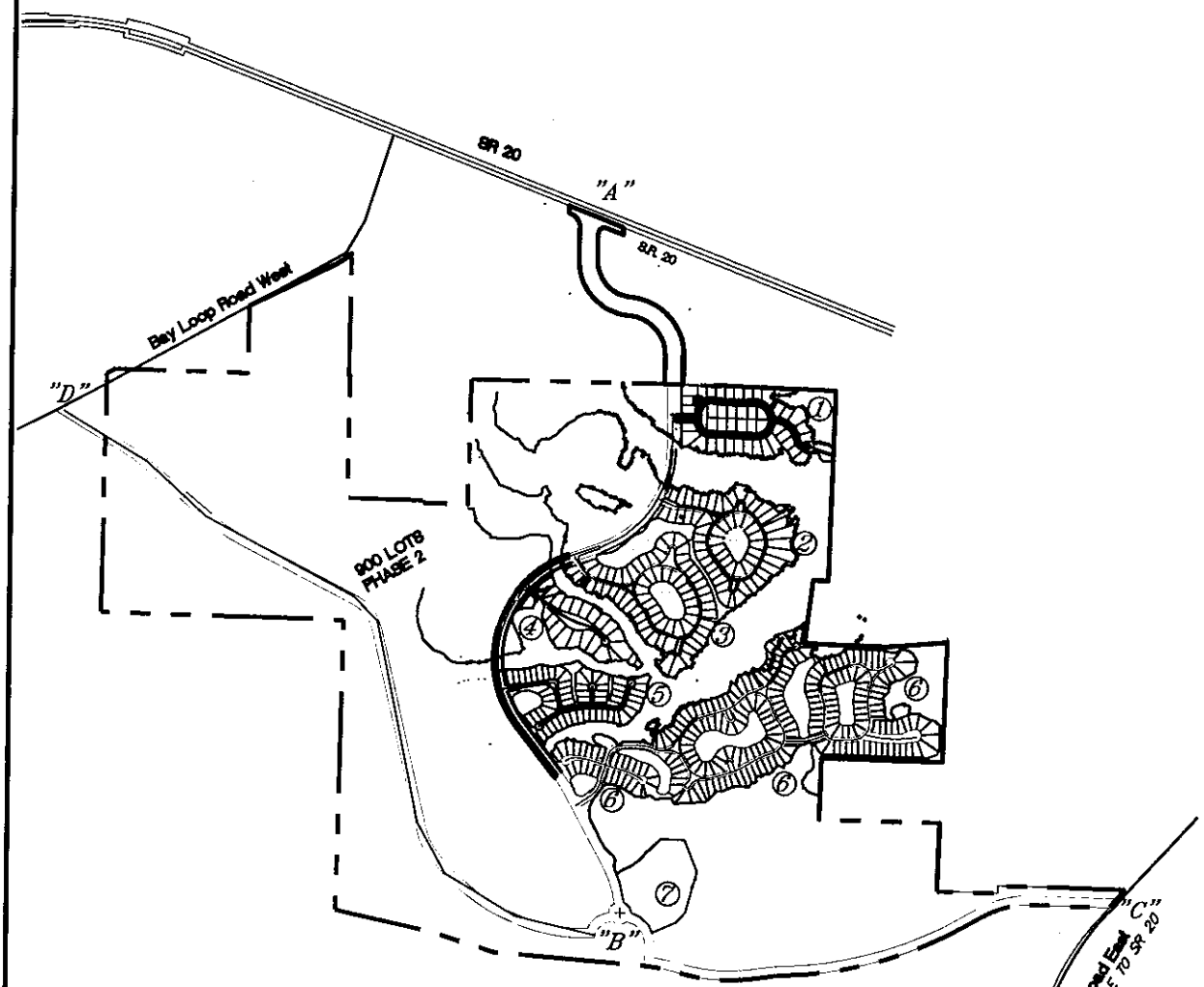
HAMMOCK BAY CDD

ROADWAY LENGTHS
"A" TO "B" = 9,397 L.F.
"B" TO "C" = 5,870 L.F.
"B" TO "D" = 9,075 L.F.



OVERALL SITE PLAN

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	*0302-27*
DATE:	*7-12-04*
FIGURE:	*2*

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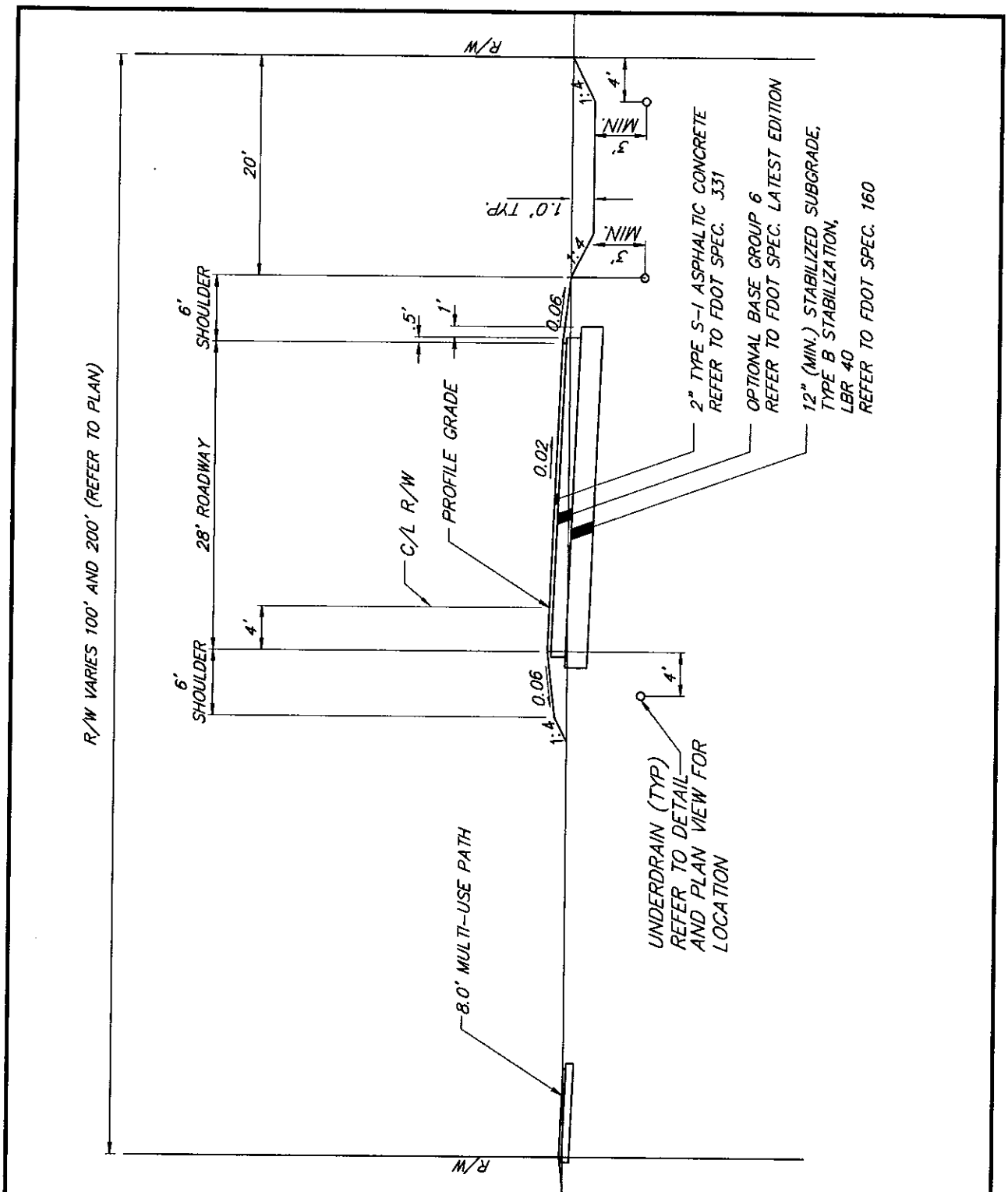

ACCESS ROAD TYPICAL SECTION

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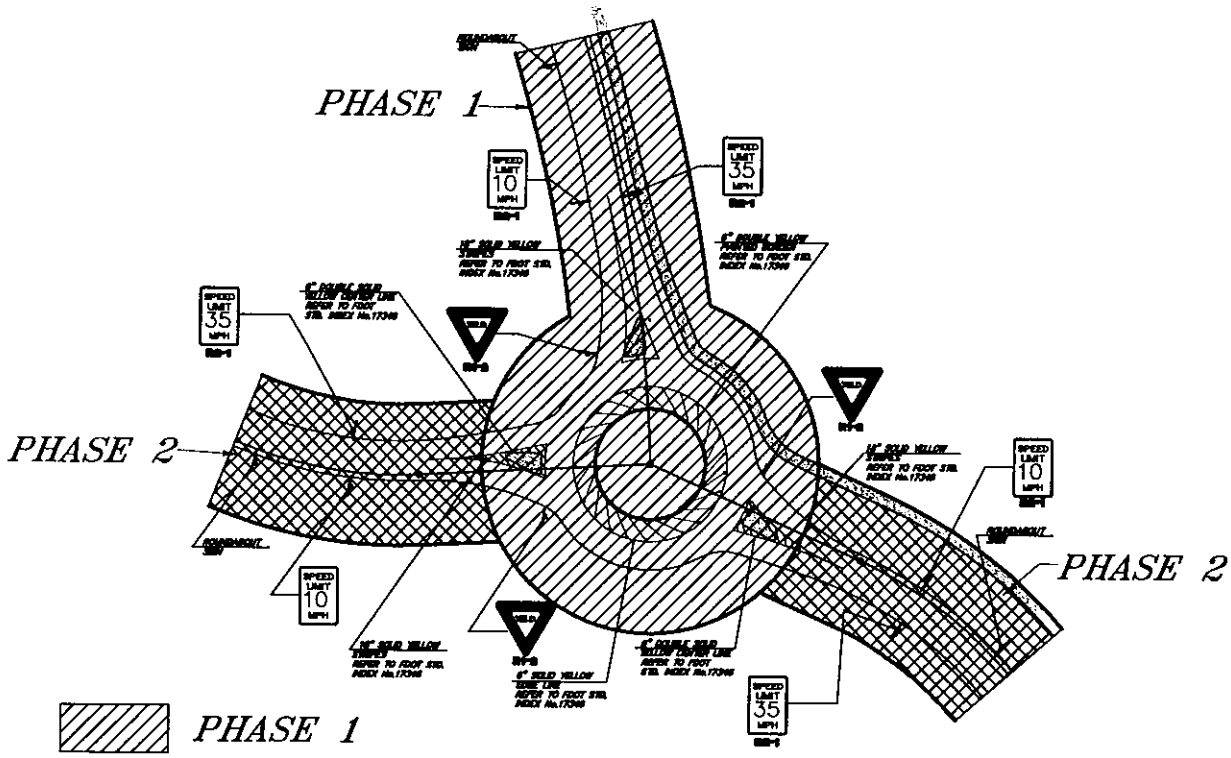
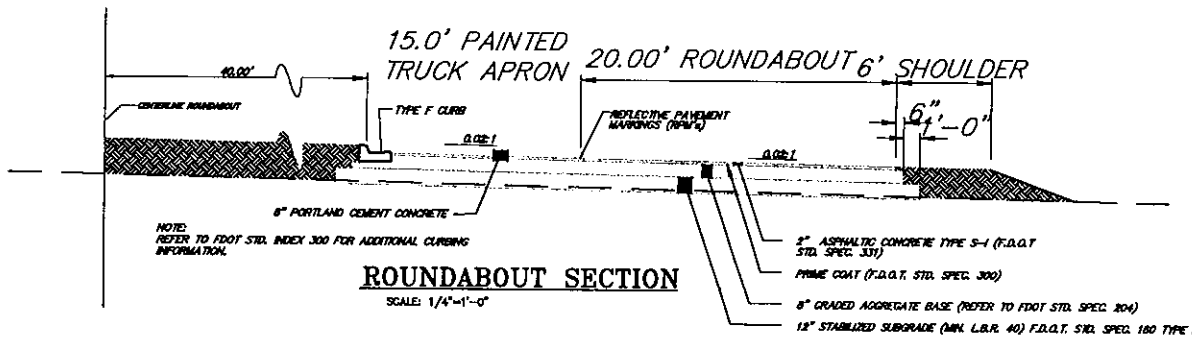
HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
DATE:	3-19-04
FIGURE:	3



ROUNDABOUT PLAN



ROUNDABOUT SECTION

SCALE: 1/4"=1'-0"

ROUNDABOUT PLAN AND SECTION

CW	HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT	PROJECT NO. 0302-27 DATE: 7-9-04 FIGURE: 4

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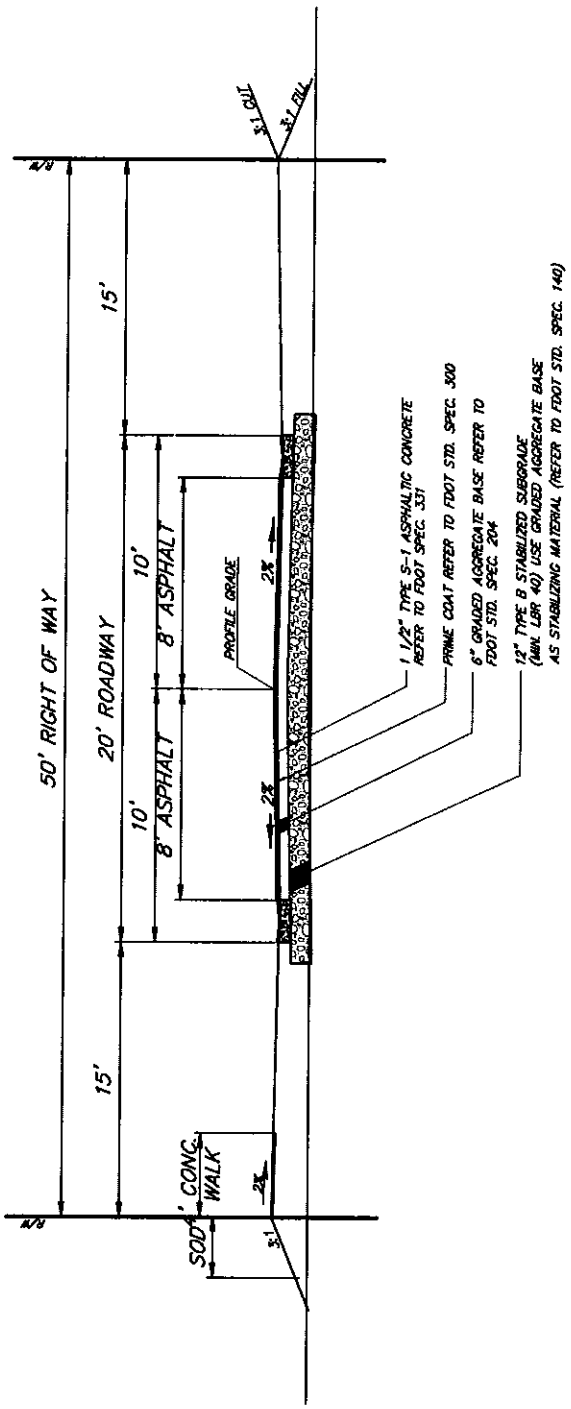

SUBDIVISION ROADWAY TYPICAL SECTION

	HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT	PROJECT NO. 0302-27 DATE: 3-19-04 FIGURE: 5

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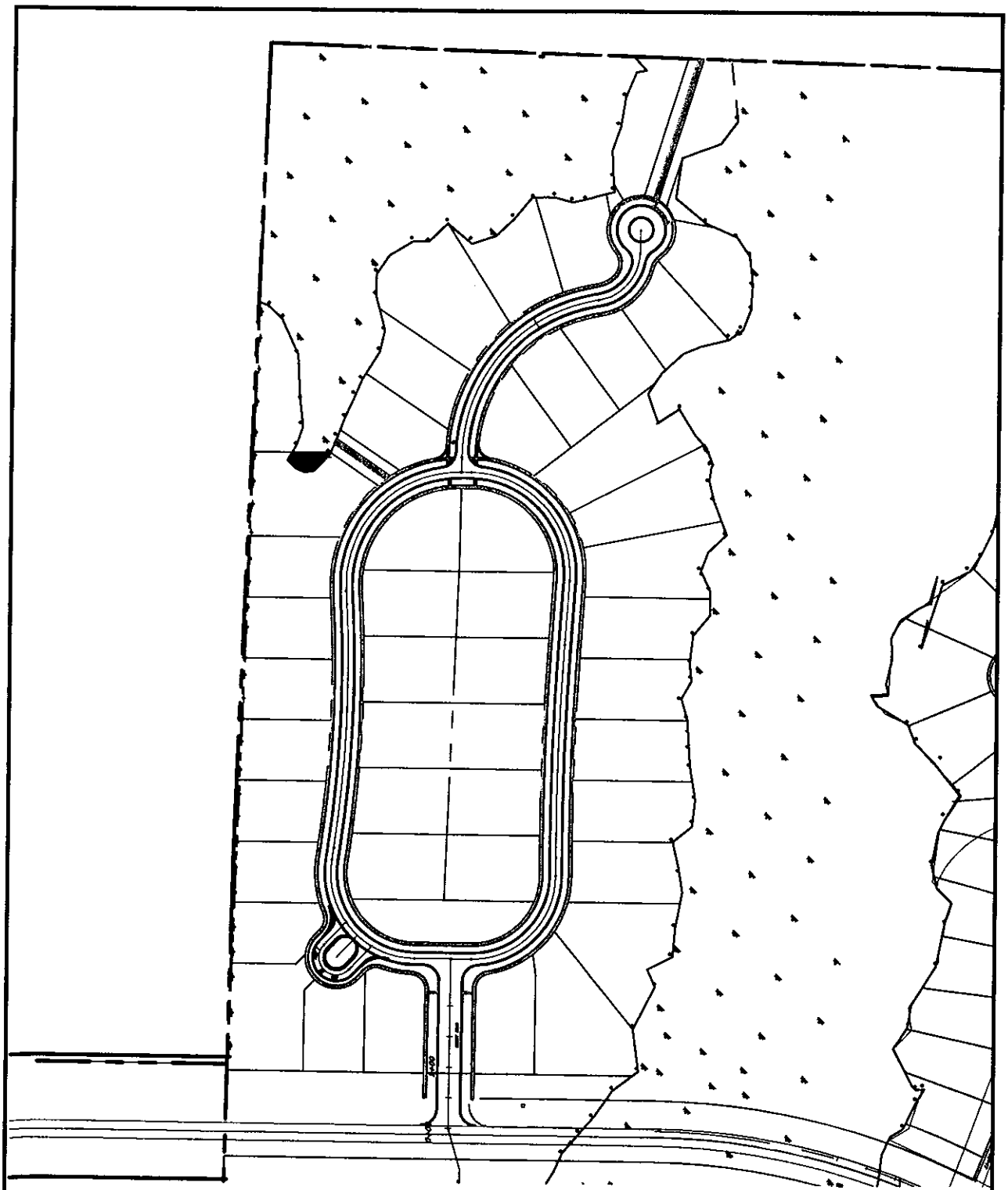

POD – 1

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
DATE:	7-9-04
FIGURE:	6

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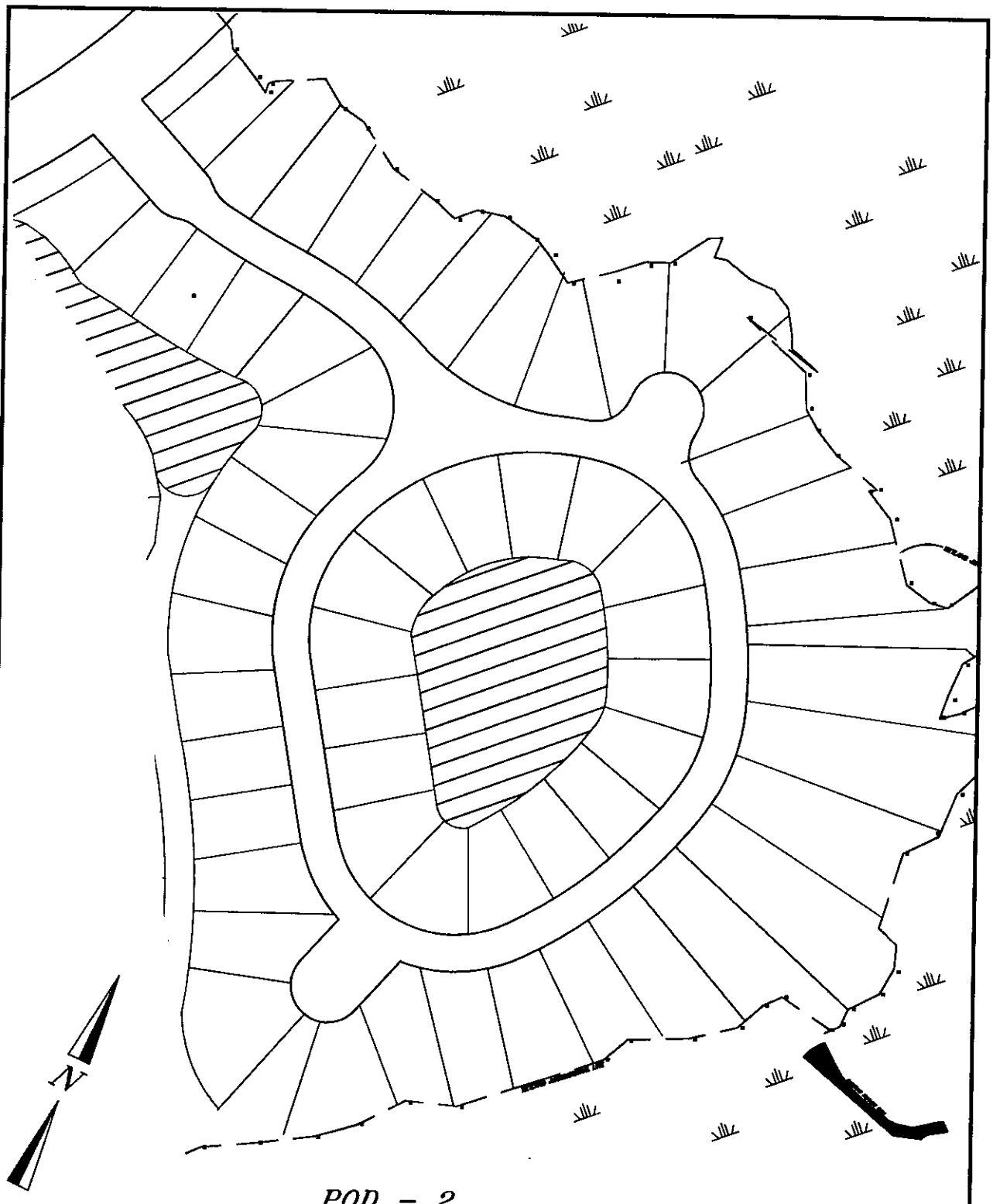

POD - 2

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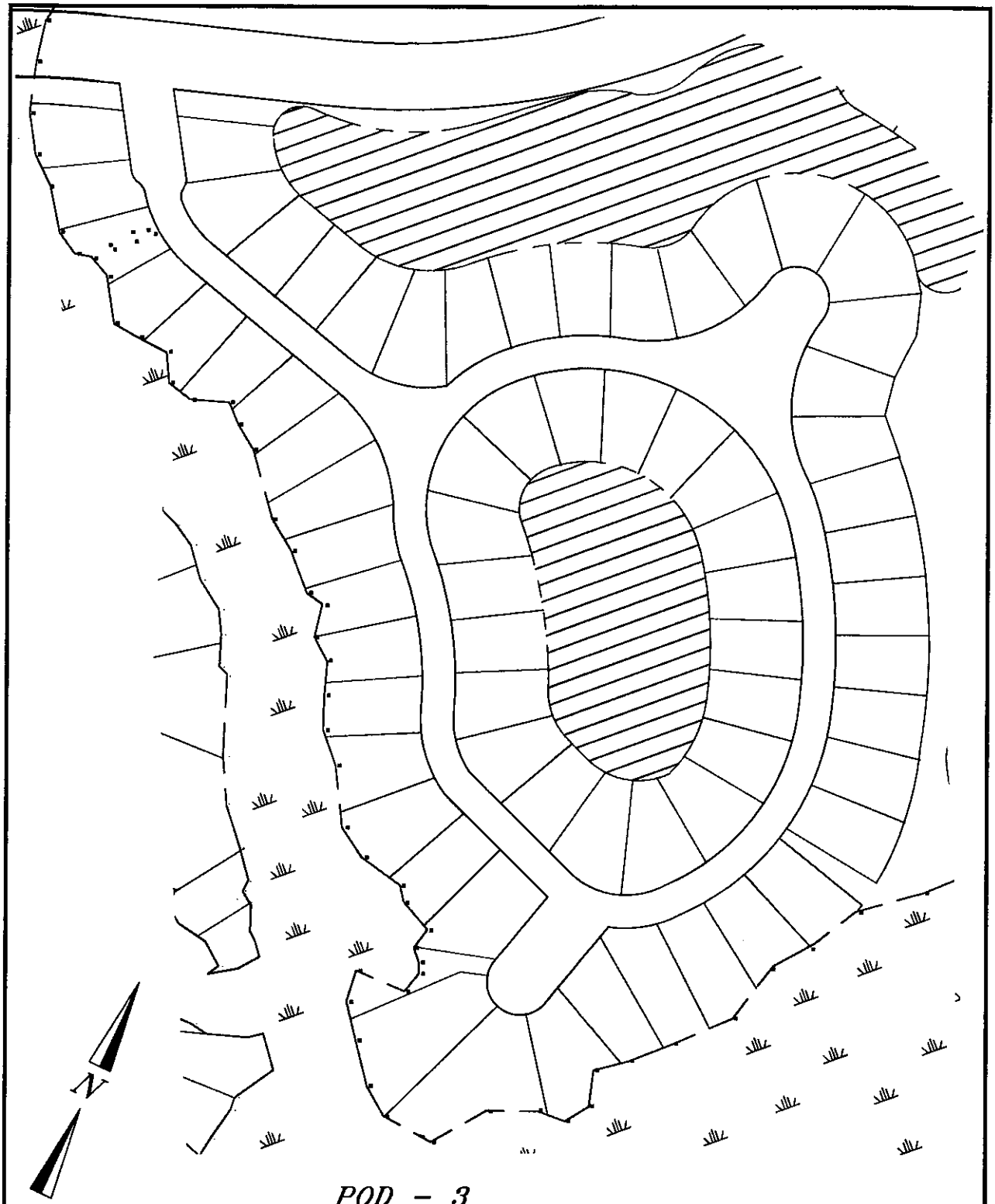
HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
DATE:	3-19-04
FIGURE:	7



POD – 3

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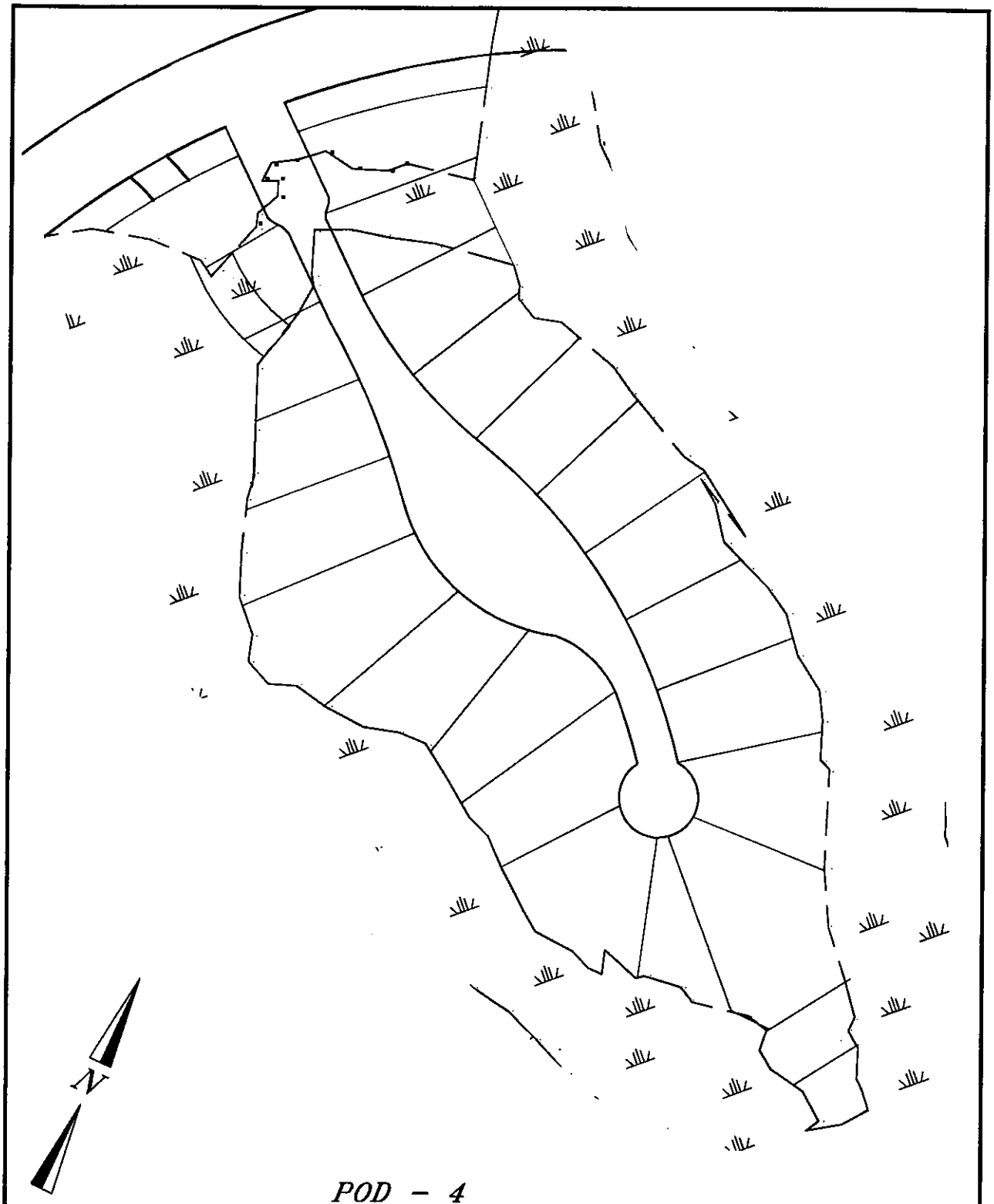
HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	***0302-27***
DATE:	***3-19-04***
FIGURE:	***8***



POD – 4

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT	*PROJECT NO.* 0302-27 *DATE:* 3-19-04 *FIGURE:* 9

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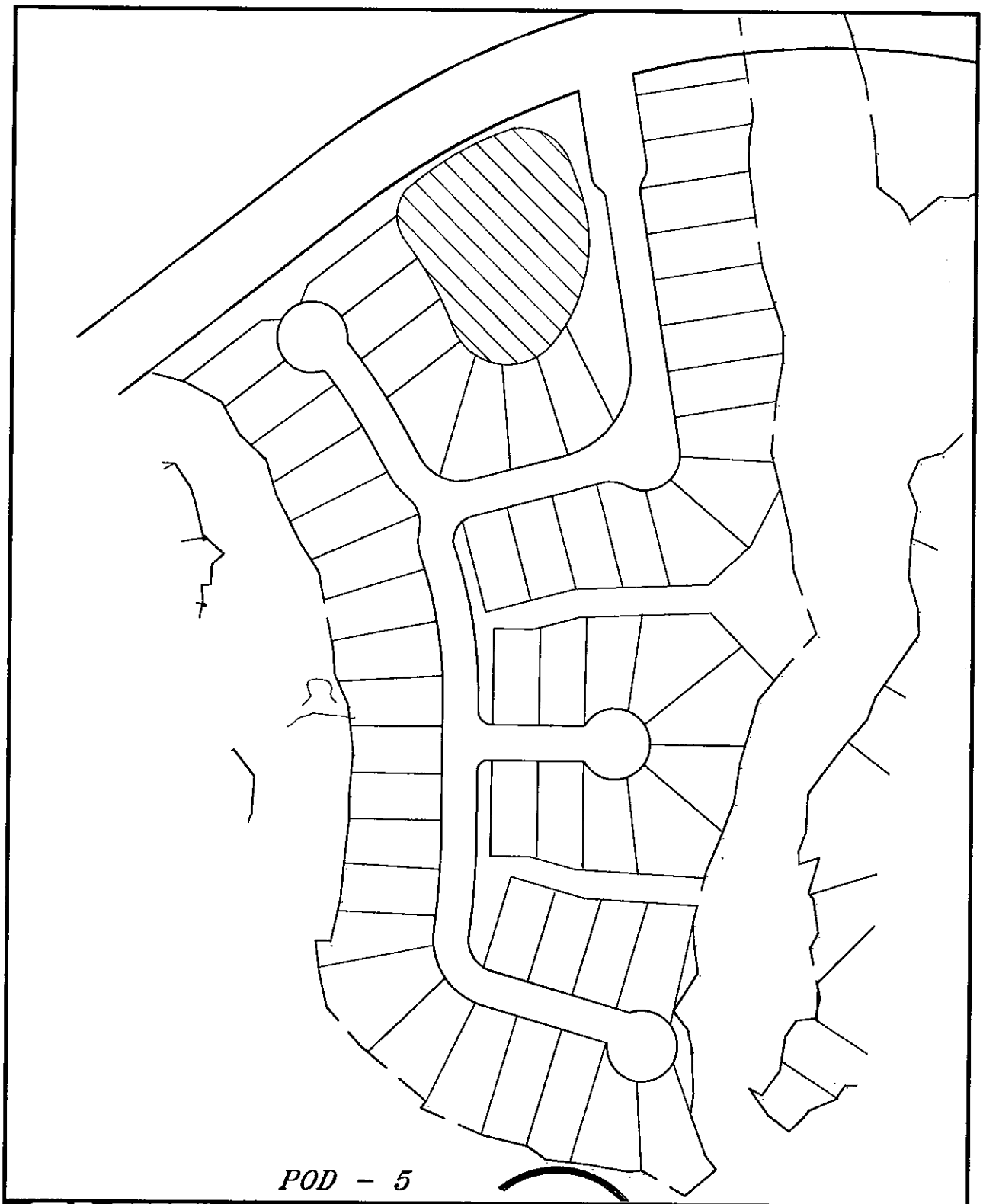

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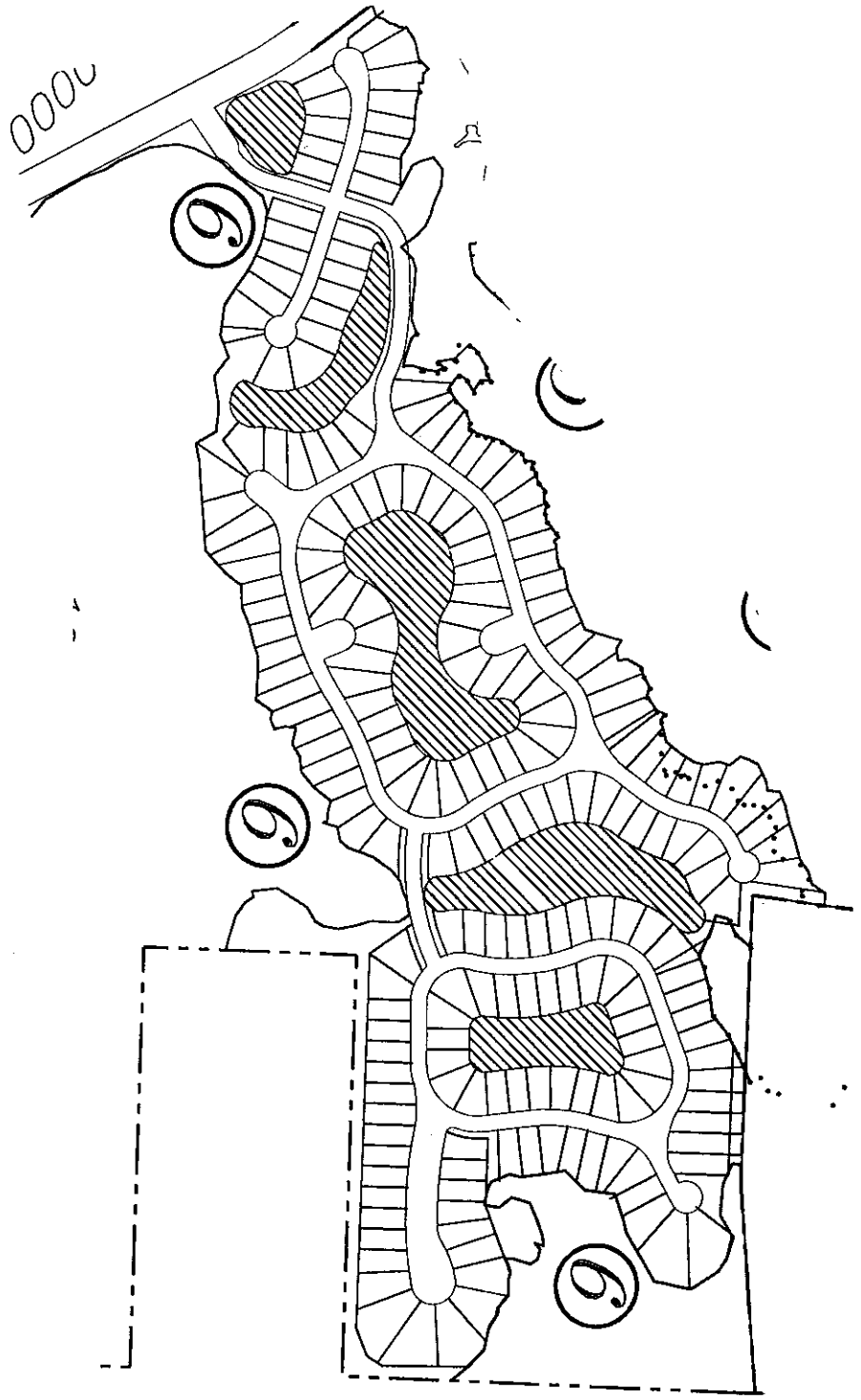
HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	0302-27
DATE:	3-19-04
FIGURE:	10



POD – 6

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HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

PROJECT NO.	*0302-27*
DATE:	*3-19-04*
FIGURE:	*11*