

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

**Stoneybrook South Community Development District
c/o Rizzetta & Company, Inc.
8529 South Park Circle, Suite 330
Orlando, Florida 32819**

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

**Board of Supervisors¹
Stoneybrook South Community Development District**

Walter Beeman
Chairman

Scott F. Braun
Assistant Secretary

Ron Black
Vice Chairman

David G. McDaniel
Assistant Secretary

Clay Archey
Assistant Secretary

Rizzetta & Company, Inc.
District Manager
8529 South Park Circle, Suite 330
Orlando, Florida 32819

District records are on file at the offices of Rizzetta & Company, Inc. and at the Local Records Office at 1368 East Vine Street, Kissimmee, Florida 34744 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 March 1, 2008. For a current list of Board Members, please contact the District Manager.

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STONEYBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT

INTRODUCTION

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 is provided to give you a description of the Stoneybrook South 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 roadway improvements, utilities, stormwater management facilities, landscaping and other improvements.

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

What is the District and how is it governed?

The District is an independent unit of special-purpose government, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. The District encompasses approximately 900 acres of land located entirely within the jurisdictional boundaries of Osceola County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit "A." 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 Osceola 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 public infrastructure necessary to support the District's development program includes, but is not limited to: roadways, utilities, stormwater management, landscaping and other related 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 June 18, 2007 (the "Engineer's Report"), which detail all of the improvements included in the District's Improvement Plan. Copies of the Engineer's Reports 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 January 11, 2006, the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$175,000,000 in Special Assessment Revenue Bonds for infrastructure needs of the District.

On July 6, 2007, the District issued \$9,220,000 Stoneybrook South Community Development District (Osceola County, Florida) Special Assessment Revenue Bonds, Series 2007A and \$39,250,000 Stoneybrook South Community Development District (Osceola County, Florida) Special Assessment Revenue Bonds, Series 2007B ("Series 2007 Bonds") for purposes of: (1) financing the cost associated of acquisition, construction, installation and equipping of the 2007 Project, (2) paying certain costs associated with issuance of the Series 2007 Bonds, (3) paying a portion of the interest to become due on the 2007 Bonds, and 4) funding the 2007A Reserve Account and the 2007B Reserve Account.

Master Roadway Improvements

The District will fund the construction and maintenance of certain public infrastructure that will benefit all of the parcels within the development. Some of the infrastructure funded by the District will be transferred to other local governments or entities for ownership, operation and maintenance as applicable pursuant to the service provided.

Mass-Grading for Tri-County Road and Westside Boulevard

Mass-grading of the site will include the Tri-County Road and Westside Boulevard right-of-way corridors. Mass grading includes excavating detention ponds to provide a source of fill for the roadways, and filling of the roadway alignments.

Tri-County Road and Westside Boulevard Improvements with Utilities

Master roadway improvements constructed with this project consist of the construction of two lanes of Tri-County Road from Goodman Road westerly approximately 2 miles to the Polk County line, and approximately 0.25 miles of the Polk County section from the Osceola-Polk County line westerly to US Highway 27. Tri-County Road is a planned 4-lane divided major collector roadway. This project will construct two lanes of the planned four lanes, and will be constructed to Osceola County standards and specifications. The secondary drainage system will be designed to accommodate the future construction, with the detention ponds designed and constructed to serve the total build-out of the 4-lane section. Pedestrian trail crossings consisting of 12-foot wide by 8-foot high box culverts will be provided in two locations.

Westside Boulevard is a planned four-lane collector roadway extending from Polk County Road 54 northerly approximately 1.25 miles to Tri-County Road. The secondary drainage system will be designed to accommodate the future construction, with the detention ponds designed and constructed to serve the total build-out of the 4-lane section.

Roadway construction will consist of subgrade stabilization, limerock base, concrete curb and gutter, asphalt surface paving, and striping. Drainage inlets and culverts are included to convey stormwater to the detention ponds, as well as for pond connections and outfalls.

Master utilities within the Tri-County Road and Westside Boulevard corridors will include potable water, reclaimed water mains, two lift stations, force mains and gravity sewer mains. These master utilities will be located within the roadway rights-of-way or in utility easements. Master utility mains will be extended along Tri-County Road to Goodman Road to serve the project. A 20-inch diameter force main will be constructed from the project's main lift station approximately 11,880 linear feet (2.25 miles) east to Goodman Road, and then approximately 7,000 linear feet (1.3 miles) north along to Goodman Road to a connection point at Happy Trails that is currently under construction by the Tohopekaliga Water Authority (TWA.) A 24-inch diameter potable water main will be extended approximately 2.25 miles east to an existing water main at Goodman Road. A 24-inch reclaimed water main will be extended approximately 2.25 miles east to a planned re-use water main at Goodman Road.

Water main construction includes fittings, valves, fire hydrants and service fees for future connections. Sanitary sewer construction includes gravity sanitary sewer mains and manholes, as well as lift stations and the force main necessary to connect to the existing off-site sanitary force main. The District is within the service area of the (TWA) and the master utilities will be designated to TWA standards.

Rapid Infiltration Basins

Nine (9) "Rapid Infiltration Basins" (RIBs) will be located within the project. The RIBs are dry ponds approximately four feet deep and are used exclusively for the disposal of excess reclaimed water and are not used for stormwater drainage or any other purpose. They are served by a dedicated low-pressure reclaimed water force main distribution system and flow-controlled by electronic meters. Upon completion, the RIBs will be owned and operated by the TWA. These RIBs are being constructed to offset the loss of existing RIBs impacted by the constructing of Tri-County Road.

Landscaping

Master landscaping includes landscaping within the Tri-County Road and Westside Boulevard rights-of-way. These rights-of-way will be landscaped to meet or exceed County standards and zoning requirements.

Parcel Improvements

The District will fund the construction and maintenance of certain public infrastructure that will benefit only the parcels within the development. Some of the infrastructure funded by the District will be transferred to other local governments or entities for ownership, operation and maintenance as applicable pursuant to the service provided. The Phase I Parcel Improvements consist of Stoneybrook Boulevard and residential Parcels B, C and H.

Site Work and Drainage

Site work and drainage for the Parcel Improvements will include mass grading, excavating detention ponds, and secondary drainage systems for the roadways.

Roadway Improvements

The Parcel roadway improvements consist of the construction of approximately 8,500 linear feet of the Stoneybrook Boulevard collector road and the 2-lane local roadways within the subdivision tracts. All roadways will be constructed to Osceola County standards and specifications.

The roadway construction will consist of subgrade stabilization, limerock base, concrete curb and gutter, asphalt surface paving, and signage and striping. Secondary drainage culverts and inlets are included to convey stormwater to the detention ponds.

Utilities

The utilities constructed within the Stoneybrook Boulevard and the various parcels will include potable water, reclaimed water mains for irrigation, and a gravity sanitary sewer collection system. These utility mains will be located within the roadway rights-of-way or in

utility easements adjacent to the right-of-way. The district is within the service area of the TWA and the utilities will be designated to TWA standards.

Water main construction includes fittings, valves, fire hydrants and service tees for future connections. Sanitary sewer construction includes gravity sanitary sewer mains and manholes.

Landscaping

Parcel landscaping includes landscaping within the roadway rights-of-way, entry features, and perimeter PD buffers. These will be landscaped to meet or exceed County standards and zoning requirements.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of its Special Assessment Revenue Bonds, Series 2007A, in the amount of \$9,220,000 and Series 2007B, in the amount of \$29,250,000 (together the "Series 2007 Bonds"). The annual debt service payments, including interest due thereon, for each Series of Bonds are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased. Provided below are the current maximum annual assessment levels for each of the Series of Bonds. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review in the District's public records.

The current maximum annual debt assessment for the Series 2007A Bonds for a platted lot is as follows:

Product Type	Maximum Annual Assessment Level
Apartment	\$150
Condominium	\$226
Townhouse	\$301
Single Family 50'	\$451
Single Family 60'	\$541
Single Family 80'	\$722

Note: The maximum annual assessments level amounts include principal, interest, early payment discounts and collection costs.

The current maximum annual debt assessment for the Series 2007B Bonds for a platted lot is as follows:

Product Type	Maximum Annual Assessment Amount, Years 2009 -2014 (Interest Only)	Maximum Assessment Amount, Year 2015 (Principal Only)
Parcel A – Apartment	\$0	\$0
Parcel B – Townhome	\$1,667	\$30,579
Parcel C – Single Family 60’	\$2,489	\$45,668
Parcel D – Single Family 80’	\$3,684	\$67,604
Parcel E – Single Family 80’	\$3,684	\$67,604
Parcel F – Single Family 80’	\$1,294	\$23,739
Parcel G – Townhome	\$1,635	\$30,000
Parcel H – Single Family 50’	\$2,133	\$39,144
Parcel I – Single Family 60’	\$1,108	\$20,326
Parcel J – Single Family 50’	\$1,015	\$18,619
Parcel K – Condominium	\$0	\$0
Parcel L – Condominium	\$233	\$4,267
Parcel M - Townhome	\$297	\$5,451

The maximum annual assessment amounts indicated in the table above for years 2009-2014 are interest-only payments. In 2015, there will be a debt service payment consisting of principal and interest in the maximum aggregate amount of \$40,319,563. This final principal and interest payment ultimately may be reduced to reflect any prepayments and will be apportioned as provided in the District’s adopted Assessment Methodology for the Series 2007B Bonds.

The above paragraph assumes that the debt associated with the Series 2007B Bonds is carried through to maturity in the year 2015. The entire amount of the Series 2007B debt, principal and interest, may be paid in full prior to maturity in accordance with the financing documents. Prospective purchasers of land subject to the Series 2007B Assessments are encouraged to contact the District Manager to determine the actual amount, if any, of Series 2007B debt remaining on any particular lot or parcel of land prior to purchase.

Note: The maximum annual assessment levels for the Series 2007B Bonds do not include the cost of collection or early payment discount. The above amounts may be grossed up to include 2% for collection costs and a 4% maximum discount for early payment as authorized by law should the District deem it necessary to collect the Series 2007B Assessments utilizing the Uniform Method of Collection authorized by Section 197.3632, Florida Statutes, described below.

The amounts described above exclude any operations and maintenance assessments ("O&M Assessments") which are determined and calculated annually by the District's Board of Supervisors and are levied against all benefitted lands in the District.

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.

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 authorized by Chapter 190, Florida Statutes.

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 Stoneybrook South 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, Stoneybrook South Community Development District, 8529 South Park Circle, Suite 330, Orlando, Florida 32819 or call (407) 472-2471.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 27th day of March, 2008, and recorded in the Official Records of Osceola County, Florida.

STONEBROOK SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: Walter Beeman
Chairman

Susan M Gremontrez
Witness

Berdum
Witness

Susan M. Gremontrez
Print Name

Tatiane Berdum
Print Name

STATE OF FLORIDA
COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 27th day of March, 2008, by Walter Beeman, Chairman of the Stoneybrook South Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.



Vivian Carvalho
Notary Public, State of Florida
Print Name: Vivian Carvalho
Commission No.: DD545157
My Commission Expires: April 26, 2010

