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This Instrument Prepared by
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River Glen Community Development District
c/o Rizzetta & Company, Inc.
2806 North 5th Street, Unit 403
St. Augustine, Florida 32084

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REC-316-2007

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

**Board of Supervisors and Officers¹
River Glen Community Development District**

**John Shea
Chairman**

**Stephanie Stubs
Assistant Secretary**

**Chris Vanzant
Vice Chairman**

**Sidney Simmons
Assistant Secretary**

**Anna Shea
Assistant Secretary**

District Manager
Rizzetta & Company, Inc.
2806 North 5th Street, Unit 403
St. Augustine, Florida 32084
(904) 436-6270

District records are on file at the offices of the District Manager, 2806 North 5th Street, Unit 403, St. Augustine, Florida 32084, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors and Officers as of June, 2007. For a current list, please call the District Manager.

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Introduction

On behalf of the Board of Supervisors of the River Glen Community Development District ("District"), the following information is provided to give you a description of the District's services and the assessments that have been 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, certain water and sewer facilities and water management and drainage control facilities.

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 District and the assessments, fees and charges that are anticipated to be levied within the District to pay for certain community infrastructure, is provided to fulfill this statutory requirement.

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 special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes, and established by Ordinance No. 2005-80, enacted by the Nassau County Board of County Commissioners on December 12, 2005. The District currently encompasses approximately 369 acres of land located entirely within the jurisdictional boundaries of Nassau County, Florida. A 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 of Florida 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. Thereafter, elections are held every two (2) years in November. Commencing six (6) years after the initial appointment of Supervisors and when the District attains a minimum of two hundred and fifty (250) qualified electors, the positions of two board members whose terms are expiring shall be filled by qualified electors of the District. The remaining board member whose term is expiring shall be selected by the landowners and is not required to be a qualified elector. Thereafter, as terms expire, board members shall be qualified electors elected by qualified electors of the

district for a term of four years. 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 Nassau 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 are 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 subject to the same disclosure requirements as other elected officials under the State's ethics laws.

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

The District currently consists of approximately 369 acres of land located along Edwards Road in Nassau County, Florida, approximately one mile west of the intersection of Interstate 95 and State Road 200. Current development plans for the District include construction of 651 dwelling units. The public infrastructure necessary to support the development program within the development includes, but is not limited to, roadways and sidewalks, onsite water and sewer, stormwater management system, entry monumentation, landscaping and signage, community recreation and an amenity center. Each of these infrastructure improvements is consistent with the Nassau County Land Use and Comprehensive Plans and is more fully detailed below. These improvements have been funded by the District's sale of capital improvement revenue bonds (discussed below).

On or about November 1, 2006, the District issued \$10,390,000 River Glen Community Development District (Nassau County, Florida) Capital Improvement Revenue Bonds, Series 2006A ("Series 2006A Bonds") for the purpose of: (1) financing the cost of acquiring, constructing, and equipping certain infrastructure improvements (described below); (2) paying certain costs associated with the issuance of the Series 2006A Bonds; (3) making a deposit into the subaccounts in the Series 2006A Reserve Account for the benefit of each of the Series 2006A Bonds; and (4) paying a portion of the interest to become due on the Series 2006A Bonds.

District Infrastructure Improvements

To plan the infrastructure improvements necessary for the District, the District adopted an "Engineer's Report" or "Improvement Plan", which details the District's proposed infrastructure improvements including, but not limited to, roadways and sidewalks, onsite water and sewer, stormwater management system, entry monumentation, landscaping and signage, community recreation and an amenity center, each of which is described more fully below. Copies of the Engineer's Report are available for review in the District's public records.

Roadway and Sidewalk Improvements

Primary vehicular access to the District will be provided from two entrances on Edwards Road. The primary entrance, River Glen Parkway, provides a two-lane, unloaded access road with a median at the entrance. The secondary vehicular access, Lagoon Forest Drive, provides a two-lane, unloaded access to the District. The District has constructed or will construct approximately 5.5 miles of internal roadways to serve the residents and landowners of the District. All roadways will have a five foot sidewalk for the safety and enjoyment of the residents. River Glen Parkway and the entry area to Lagoon Forest will be irrigated and landscaped. Street lighting and sidewalks are provided throughout the District. The District will be responsible for the ongoing maintenance of the roadways and the sidewalks.

Water and Sewer Facility Improvements

The District lies within the unincorporated area of Nassau County and the Jacksonville Electric Authority ("JEA") provides both potable water and wastewater service. The District will connect to the existing JEA water mains located within the adjacent Timber Creek Subdivision with water supplied by the Nassau Water Treatment Facility. The potable water distribution systems will consist of 12", 10", 8", 6", and 4" water mains with appurtenant water valves and fire hydrants. The onsite sewer service to the District will consist of 8" and 10" gravity sewer lines with appurtenant manholes and pumping stations. The District also constructed an offsite force main to connect the internal sewer system of the District to an existing JEA structure located approximately one mile from the District. Ownership of the water and sewer facilities will be transferred to the JEA for perpetual operation and maintenance.

Stormwater Management Improvements

The stormwater collection and overflow systems provide for the collection, transmission, attenuation and treatment of the District's stormwater runoff from the property and roadways located within the District. The system will be a combination of curb inlets, pipe culverts, control structures, underground piping, site fill, treatment ponds, wetland areas and open waterways. The stormwater management system has been designed in accordance with Nassau County and St. Johns River Water Management District criteria. The District will be the entity responsible for the perpetual maintenance of the stormwater management system.

Entry Monumentation, Landscaping and Signage Improvements

The District will provide entry monumentation, signage and landscape features at the primary entrance to the District located at the intersection of Edwards Road and River Glen Parkway. In addition, minor entrance features will be erected at the secondary entrance at Edwards Road and Lagoon Forest Drive. Landscaping will also be provided on various District-owned common areas located throughout the District. The District will own and maintain these improvements.

Community Recreation Improvements

The District's recreation improvements will consist of a landscaped and lighted amenity center, with a family pool and spray ground, located along River Glen Parkway. Tennis courts, basketball courts, playground area and a multi-purpose field will also be provided along with ample parking.

Assessments, Fees, and Charges

Proceeds of the Series 2006A Bonds have been, and/or will continue to be, used to finance the acquisition and construction of proposed infrastructure improvements to serve the lands within the District. The amortization schedule for the Bonds is attached hereto as **Exhibit "B"**. The schedule of annual debt service obligations of a particular parcel which must be defrayed by the annual assessments will depend upon the type and size of property purchased. A copy of the District's assessment methodology is available for review in the District's public records.

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 which benefit from the construction, acquisition, establishment, and operation of the District's improvements. The assessments are billed in the same manner as are county ad valorem taxes.

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 of the Florida Statutes.

The amounts described above exclude any operations and maintenance assessments which will be determined and calculated annually by the District's Board of Supervisors against all benefited lands in the District. These assessments will also be collected in the same manner as county ad valorem taxes. The District adopts a budget each year for operations and maintenance upon which operations and maintenance assessments are based. The 2007/2008 budget is currently fully funded by River Glen, LLC, the majority landowner and developer of the lands located within the District (the "Developer"). There is no guarantee that the Developer will provide any funds in the future for the purpose of reducing or eliminating the level of operation and maintenance assessment on individual lots.

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 special 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 a tax certificate which, if not timely redeemed, may result in the loss of title to the property.

This description of the 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 new communities. If you have questions or would simply like additional information about the District, please write to Rizzetta & Company, Inc., 2806 North 5th Street, Unit 403, St. Augustine, Florida 32084, or call (904) 436-6270.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 3rd day of October, 2007, to be recorded in the Official Records of Nassau County, Florida.

**RIVER GLEN COMMUNITY
DEVELOPMENT DISTRICT**

By: *John W. Shea*
Chairman

Christie Stoltz
Witness

Christie Stoltz
Print Name

Stephanie Stubbs
Witness

Stephanie Stubbs
Print Name

STATE OF FLORIDA
COUNTY OF Duval

The foregoing instrument was acknowledged before me this 3rd day of October, 2007, by *John W. Shea*, Chairman of the River Glen Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Stephanie Stubbs
Notary Public, State of Florida



Print Name: Stephanie Stubbs
Commission No.: DD 370397
My Commission Expires: 12.16.08

Attachments: Exhibit A, Legal Description
Exhibit B, Amortization Schedule

Exhibit A

Legal Description for River Glen - Nassau County, Florida, more particularly described as follows:

ALL THAT CERTAIN TRACT OR PARCEL OF LAND LYING AND BEING GOVERNMENT LOT 1 AND A PORTION OF GOVERNMENT LOT 2 SECTION 14, A PORTION OF GOVERNMENT LOTS 1 AND 2, SECTION 13, AND A PORTION OF SECTIONS 11 AND 12 ALL IN TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING COMMENCE AT THE POINT WHERE THE CURVED SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 200/A-1-A (A VARIABLE WIDTH RIGHT-OF-WAY AS MONUMENTED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS - SECTION 74160-2401) INTERSECTS THE EASTERLY RIGHT-OF-WAY LINE OF EDWARDS ROAD (AN 80-FOOT RIGHT-OF-WAY BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS - SECTION 74614-2601) AND RUN SOUTH 08°-11'-00" EAST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID EDWARDS ROAD, A DISTANCE OF 890.87 FEET TO A POINT OF CURVATURE; RUN THENCE IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE IN LAST MENTIONED EASTERLY RIGHT-OF-WAY LINE, SAID CURVE BEING CONCAVE TO THE EAST AND HAVING A RADIUS OF 4006.70 FEET, A CHORD DISTANCE OF 850.76 FEET TO THE POINT OF TANGENCY OF SAID CURVE, THE BEARING OF THE AFOREMENTIONED CHORD BEING SOUTH 14°-16'-40" EAST; RUN THENCE SOUTH 20°-22'-20" EAST ALONG LAST MENTIONED EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 277.95 FEET TO A POINT OF CURVATURE; RUN THENCE IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE IN LAST MENTIONED EASTERLY RIGHT-OF-WAY LINE, SAID CURVE BEING CONCAVE TO THE WEST AND HAVING A RADIUS OF 3859.75 FEET, A CHORD DISTANCE OF 965.28 FEET TO THE POINT OF TANGENCY OF SAID CURVE, THE BEARING OF THE AFOREMENTIONED CHORD BEING SOUTH 13°-11'-20" EAST; RUN THENCE SOUTH 06°-00'-20" EAST; A DISTANCE OF 812.78 FEET TO THE SOUTHWEST CORNER OF LANDS NOW OR FORMERLY OF NASSAU PARTNERS LTD. ACCORDING TO DEED RECORDED IN BOOK 839, PAGE 765 OF THE OFFICIAL RECORDS OF SAID COUNTY FOR THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN THE FOLLOWING FIVE (5) COURSES ALONG THE SOUTHERLY, SOUTHWESTERLY, SOUTHERLY AND THEN EASTERLY LINE OF LAST MENTIONED LANDS (1) RUN THENCE SOUTH 90°-00'-00" EAST, A DISTANCE OF 2245.05 FEET TO A POINT; (2) RUN THENCE SOUTH 40°-00'-00" EAST, A DISTANCE OF 1340.06 FEET TO A POINT; (3) RUN THENCE SOUTH 85°-00'-00" EAST, A DISTANCE OF 1072.69 FEET TO A POINT; (4) RUN THENCE NORTH 20°-00'-00" WEST, A DISTANCE OF 956.13 FEET TO A POINT; (5) RUN THENCE NORTH 15°-00'-00" EAST, A DISTANCE OF 966.30 FEET TO A POINT ON THE WESTERLY MEAN HIGH WATER LINE OF PLUMMERS CREEK, SAID POINT HEREINAFTER DESIGNATED AS POINT "A"; THENCE RETURN TO THE POINT OF BEGINNING AND RUN SOUTH 06°-00'-20" EAST ALONG THE AFOREMENTIONED EASTERLY RIGHT-OF-WAY LINE OF EDWARDS ROAD, A DISTANCE OF 1821.89 FEET TO AN ANGLE POINT; RUN THENCE SOUTH 06°-30'-20" EAST CONTINUING ALONG LAST MENTIONED EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1391.52 FEET TO THE SOUTHWEST CORNER OF LANDS NOW OR FORMERLY OF RAYLAND COMPANY INC. ACCORDING TO DEED RECORDED IN BOOK 579, PAGE 407 OF THE OFFICIAL RECORDS OF SAID COUNTY; RUN THENCE NORTH 88°-50'-49" EAST ALONG LAST MENTIONED SOUTHERLY LINE, THE SAME BEING THE SOUTHERLY LINE OF GOVERNMENT LOT 2 AND GOVERNMENT LOT 1, A DISTANCE OF 2054.85 FEET TO THE SOUTHEAST CORNER OF SAID LOT 1; RUN THENCE SOUTH 01°-22'-25" EAST ALONG A WESTERLY LINE OF SAID LANDS OF RAYLAND COMPANY INC., THE SAME BEING THE EASTERLY LINE OF GOVERNMENT LOT 9 AND THE EASTERLY LINE OF LANDS NOW OR FORMERLY OF RUFUS M. GRIDER ACCORDING TO DEED RECORDED IN BOOK 270, PAGE 593 OF THE OFFICIAL RECORDS OF SAID COUNTY, A DISTANCE OF 761.41 FEET TO THE NORTHWEST CORNER OF NASSAU LANDING SUBDIVISION ACCORDING TO PLAT RECORDED IN PLAT BOOK 4, PAGES 84 & 85 OF THE PUBLIC RECORDS OF SAID COUNTY; RUN THENCE SOUTH 73°-18'-08" EAST ALONG THE NORTHERLY LINE OF LAST MENTIONED LANDS, A DISTANCE OF 1330.63 FEET TO A POINT; RUN THENCE NORTH 05°-36'-10" EAST, A DISTANCE OF 1314.20 FEET TO A POINT; RUN THENCE NORTH 90°-00'-00" EAST, A DISTANCE OF 1538.69 FEET TO A POINT ON THE EASTERLY LINE OF THE AFOREMENTIONED LANDS OF RAYLAND COMPANY, INC.; RUN THENCE NORTH 13°-25'-49" EAST ALONG LAST MENTIONED EASTERLY LINE, A DISTANCE OF 182.96 FEET TO A POINT; RUN THENCE SOUTH 83°-28'-26" EAST ALONG A SOUTHERLY LINE OF LAST MENTIONED LANDS, A DISTANCE OF 326 FEET, MORE OR LESS, TO A POINT ON THE AFOREMENTIONED WESTERLY MEAN HIGH WATER LINE OF PLUMMERS CREEK, SAID POINT BEARS SOUTH 24°-36'-38" EAST FROM THE AFOREMENTIONED POINT "A"; RUN THENCE IN A NORTHWESTERLY DIRECTION ALONG THE MEANDERINGS OF SAID MEAN HIGH WATER LINE, A DISTANCE OF 6900 FEET, MORE OR LESS, TO SAID POINT "A".

THE LAND THUS DESCRIBED CONTAINS 368.55 ACRES, MORE OR LESS, AND IS SUBJECT TO ANY EASEMENTS OF RECORD LYING WITHIN.

Exhibit B

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Bonds.

<u>Year Ending</u> <u>November 1</u>	<u>Amortization</u> <u>Installment</u>	<u>Interest*</u>	<u>Total</u> <u>Debt Service</u>
2007		\$566,255.00	\$566,255.00
2008		566,255.00	566,255.00
2009	\$140,000.00	562,440.00	702,440.00
2010	150,000.00	554,537.50	704,537.50
2011	160,000.00	546,090.00	706,090.00
2012	165,000.00	537,233.75	702,233.75
2013	175,000.00	527,968.75	702,968.75
2014	185,000.00	518,158.75	703,158.75
2015	195,000.00	507,803.75	702,803.75
2016	205,000.00	496,903.75	701,903.75
2017	220,000.00	485,322.50	705,322.50
2018	230,000.00	473,060.00	703,060.00
2019	245,000.00	460,116.25	705,116.25
2020	255,000.00	446,491.25	701,491.25
2021	270,000.00	432,185.00	702,185.00
2022	285,000.00	417,061.25	702,061.25
2023	300,000.00	401,120.00	701,120.00
2024	320,000.00	384,225.00	704,225.00
2025	335,000.00	366,376.25	701,376.25
2026	355,000.00	347,573.75	702,573.75
2027	375,000.00	327,681.25	702,681.25
2028	395,000.00	306,698.75	701,698.75
2029	420,000.00	284,490.00	704,490.00
2030	445,000.00	260,918.75	705,918.75
2031	470,000.00	235,985.00	705,985.00
2032	495,000.00	209,688.75	704,688.75
2033	520,000.00	182,030.00	702,030.00
2034	550,000.00	152,872.50	702,872.50
2035	580,000.00	122,080.00	702,080.00
2036	615,000.00	89,516.25	704,516.25
2037	650,000.00	55,045.00	705,045.00
2038**	<u>685,000.00</u>	<u>18,666.25</u>	<u>703,666.25</u>
Total	<u>10,390,000.00</u>	<u>11,842,860.00</u>	<u>22,232,850.00</u>

* Includes interest accrued and capitalized interest from Bond proceeds and earnings thereon. Interest on the Bonds is capitalized through November 1, 2008.

** Final maturity is May 1, 2038.

RECEIPT OF DISCLOSURE

I, JOHN W. SHEA, of River Glen, LLC, hereby acknowledge receipt of the Disclosure of Public Financing and Maintenance of Improvements to Real Property undertaken by the River Glen Community Development District ("District"). I certify, as representative of the Developer, that in accordance with Section 190.009, Florida Statutes, the District has furnished sufficient copies of this disclosure to the Developer.

John W. Shea
(Name)

MANAGING MEMBER
(Title)

October 1, 2007
(Date)

Hopping Green & Sams

Attorneys and Counselors

November 2, 2007

Special District Information Program
Attn: Jack Gaskins, Jr.
2555 Shumard Oak Blvd.
Tallahassee, Florida 32399-2100

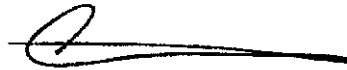
Re: River Glen Community Development District

Dear Mr. Gaskins:

Please find enclosed for the Florida Department of Community Affairs' records one (1) copy of the disclosure of public financing and maintenance of improvements to real property undertaken by the River Glen Community Development District as recorded in the public records of Nassau County, as required by section 190.009, Florida Statutes (2007).

If you have any questions, please do not hesitate to contact me at (850) 222-7500.

Sincerely,



Erin S. Porter
Paralegal

Enclosure

cc. Melissa Dobbins, District Manager