APPENDIX J:

Resolutions Authorizing North Plantation Key Non Ad-valorem Tax Assessments

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

WASTEWATER COLLECTION AND TREATMENT FACILITIES INITIAL ASSESSMENT RESOLUTION

ADOPTED AUGUST 23, 2005

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RESOLUTION NO. 05-08-42

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, RELATING TO THE CONSTRUCTION OF WASTEWATER COLLECTION AND TREATMENT FACILITIES WITHIN THE NORTH PLANTATION KEY ASSESSMENT AREA; ESTABLISHING THE TERMS AND CONDITIONS OF PROPOSED SPECIAL ASSESSMENTS TO FUND THE WASTEWATER COLLECTION AND TREATMENT FACILITIES; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires.

"Adjusted Prepayment Amount" means (A) the amount required to prepay the Assessment for each Tax Parcel located in the Assessment Area (1) following issuance of any Temporary Original Obligations as computed pursuant to Section 3.03(B) hereof and revised annually pursuant to Section 3.04(I) hereof, (2) following the issuance of the Permanent Original Obligations, as computed pursuant Section 3.03(C) hereof and revised annually pursuant to Section 3.04(I) hereof, and (3) following issuance of any Refunding Obligations, as computed pursuant to Section 3.03(D) hereof and revised annually pursuant to Section 3.04(I) hereof; and (B) the comparable prepayment amounts computed and revised for each Tax Parcel against which a special assessment has been imposed to finance other Local Improvements, if any, funded from proceeds of the Obligations.

"Annual Debt Service Component" means the amount computed for each Tax Parcel pursuant to Section 3.04(E) hereof.

"Annual Debt Service Factor" means the factor computed pursuant to Section 3.04(D) hereof.

"Assessment" means an annual special assessment imposed against Improved Property located within the Assessment Area to fund the Project Cost of Wastewater Collection and Treatment Facilities to serve the Assessment Area and related expenses, computed in the manner described in Section 3.04 hereof.

"Assessment Area" means the proposed North Plantation Key Assessment Area as described in Section 3.01 herein.

"Assessment Period" means the time period estimated by the Village during which Assessments are imposed for any portion of the Obligations that remain outstanding unless otherwise prepaid pursuant to Sections 3.05, 3.06 or 3.07 hereof. The Assessment Period shall be set by the Council at or following the public hearing established in Section 2.03 hereof.

"Assessment Roll" means a non-ad valorem assessment roll relating to the Project Cost of the Wastewater Collection and Treatment Facilities to serve the Assessment Area and related expenses.

"Building" means any structure, whether temporary or permanent, built for support, shelter or enclosure of persons, chattel, or property of any kind, including mobile homes.

"Capital Cost" means all or any portion of the expenses that are properly attributable to the acquisition, design, construction, and installation (including demolition, environmental mitigation and relocation) of the Wastewater Collection and Treatment Facilities and imposition of the Assessments under generally accepted accounting principles, and including reimbursement to the Village for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

"Collection Cost" means all or any portion of the estimated cost to be incurred by the Village during any Fiscal Year in connection with the collection of Assessments.

"Collection Cost Component" means the amount computed for each Tax Parcel pursuant to Section 3.04(F) hereof.

"Connection" means the expected number of individual service hook-ups each Platted Lot will have to the Wastewater Collection Facilities as determined by the Village Engineer. Connections will be the standard unit used in calculating the Assessments for the Wastewater Collection Facilities, as determined for each Tax Parcel in accordance with Section 3.03 hereof.

"Council" means the Village Council of Islamorada, Village of Islands, Florida.

"Debt Service Amount" means the amount computed pursuant to Section 3.04(A) hereof.

"EDU" means "equivalent dwelling unit," the standard unit to be used in calculating the Assessments for the Wastewater Treatment Facilities, as determined for each Tax Parcel in accordance with Section 3.03 hereof. One EDU is equal to the expected wastewater generation per single family dwelling unit of 157 gallons per day. Each single family dwelling unit shall be one (1) EDU; all other properties shall be assigned EDUs based upon their expected wastewater flow and minimum capacity requirements, as of the effective date of the Final Assessment Resolution, as compared to a single family dwelling unit.

"Final Assessment Resolution" means the resolution described in Section 3.05 of the Ordinance that imposes Assessments within the Assessment Area.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the Village.

"Funding Agreement" means the agreement pursuant to which the Village agrees to deliver the Obligations against payment therefor by the purchaser or underwriter of such Obligations.

"Government Property" means property owned by the United States of America or any agency thereof, the State of Florida or any agency thereof, a county, a special district or a municipal corporation.

"Improved Property" means all property within the Assessment Area on which a Building or other improvements have been placed or constructed as of the effective date of the Final Assessment Resolution

"Initial Prepayment Amount" means the amount computed pursuant Section 3.03(A) hereof for each Tax Parcel located in the Assessment Area to prepay the Assessment prior to issuance of the Original Obligations.

"Modified Debt Service Amount" means the amount computed pursuant to Section 3.04(C) hereof.

"Obligations" means Original Obligations or Refunding Obligations.

"Ordinance" means Ordinance No. 05-16.

"Original Obligations" means Temporary Original Obligations and Permanent Original Obligations.

"Pass-Through Obligations" means internal loans between certain funds of the Village used to initially finance Local Improvements and designated as such by the Village, the repayment of which is secured, in whole or in part, by proceeds of the Assessments and which the Village subsequently pledges the proceeds of the internal loans, in whole or in part, to a series of bonds or other evidence of indebtedness.

"Permanent Original Obligations" means notes, bonds or other evidence of indebtedness, in whole or in part, secured by proceeds of the Assessments that are issued to refinance any Temporary Original Obligations and finance any remaining Project Costs.

"Platted Lot" means only Improved Property on which a building has been constructed or sited in accordance with applicable laws or regulations, as described on a map or plat recorded in the Official Records of Monroe County, Florida.

"Prepayment Modification Factor" means the factor computed pursuant to Section 3.04(B) hereof.

"Proforma Obligations" means a proforma of the Permanent Original Obligations prepared by the Village or its financial advisor utilizing the following assumptions: (A) the principal amount of the Permanent Original Obligations is sufficient to fund (1) the Project Cost of the Wastewater Collection and Treatment Facilities, (2) payment of the estimated Transaction Cost for the Permanent Original Obligations, (3) amounts to be deposited in any reserve account established for the Permanent Original Obligations, and (4) any other amounts deemed necessary by the Village or its financial advisor, related to the Wastewater Collection and Treatment Facilities; (B) the Permanent Original Obligations are payable in substantially equal annual payments over the Assessment Period from their date of issuance; and (C) the Permanent Original Obligations bear interest at rates that, in the reasonable judgment of the Village or its financial advisor (taking into consideration possible interest rate fluctuations between the date on which such proforma is prepared and the estimated date for issuance of the Permanent Original Obligations), may be available on the estimated issuance date for the Permanent Original Obligations.

"Project Cost" means (A) the Capital Cost of the Wastewater Collection and Treatment Facilities, (B) the Transaction Cost associated with the Obligations attributable to the Wastewater Collection and Treatment Facilities, (C) interest accruing on such Obligations for such period of time as the Village deems appropriate, (D) the debt service reserve fund or account, if any, established for the Obligations attributable to the

Wastewater Collection and Treatment Facilities, and (E) any other costs or expenses related thereto.

"Property Appraiser" means the Islamorada, Village of Islands Property Appraiser.

"Refunding Obligations" means a series of bonds or other evidence of indebtedness issued by the Village to refund all or any portion of the Permanent Original Obligations or any indebtedness issued to refinance the Permanent Original Obligations; provided, however, Refunding Obligations shall not include Pass-Through Obligations.

"State" means the State of Florida.

"Statutory Discount Amount" means the amount computed for each Tax Parcel pursuant to Section 3.04(G) hereof.

"Tax Parcel" means a parcel of property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

"Tax Roll" means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

"Temporary Original Obligations" means that portion of the Pass-Through Obligations or any other similar short-term finance program, incurred by the Village to (A) finance the Project Cost of the Wastewater Collection and Treatment Facilities on an interim basis, and (B) finance the payment of any Transaction Cost, if any, for the issuance of the Temporary Original Obligations.

"Transaction Cost" means the costs, fees and expenses incurred by the Village in connection with the issuance and sale of any series of Obligations, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond counsel and disclosure counsel, if any; (C) the underwriters' discount; (D) the fees and disbursements of the Village's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations.

"Uniform Assessment Collection Act" means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

"Village" means Islamorada, Village of Islands, a political subdivision of the State of Florida.

"Village Engineer" means the engineer employed by the Village to provide engineering services on the design and construction of the Wastewater Collection and Treatment Facilities.

"Village Manager" means the chief executive officer of the Village, or such person's designee.

"Wastewater Collection and Treatment Facilities" means, collectively, the Wastewater Collection Facilities and the Wastewater Treatment Facilities.

"Wastewater Collection Facilities" means the pipes, mains, pumping stations and other facilities required for the Village to provide wastewater collection facilities to all Platted Lots located in the Assessment Area.

"Wastewater Treatment Facilities" means the wastewater treatment plant and other facilities required for the Village to provide wastewater treatment services to all Platted Lots located in the Assessment Area.

SECTION 1.02. INTERPRETATION. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

SECTION 1.03. LEGISLATIVE FINDINGS. It is hereby ascertained, determined and declared that:

(A) The Council of Islamorada, Village of Islands, Florida, has enacted the Ordinance to provide for the creation of assessment areas and authorize the imposition of Assessments to fund the construction of Local Improvements to serve the property located therein.

(B) The Wastewater Collection and Treatment Facilities constitute a Local Improvement, as defined in the Ordinance, and enable the Village to provide wastewater treatment service to Improved Property located within the Assessment Area.

(C) The existing on-site wastewater disposal systems utilized by the properties in the Assessment Area have been determined by the Florida Department of Environmental Protection to be a threat to the Florida Keys ecosystem, accordingly, it is necessary to install and provide central wastewater collection and treatment services to the properties in the Assessment Area.

(D) The Council desires to create the Assessment Area to fund construction of the Wastewater Collection and Treatment Facilities which are necessary to provide central wastewater collection and treatment services to properties in the Assessment Area.

(E) The construction of such Wastewater Collection and Treatment Facilities will provide a special benefit to the property located within the Assessment Area and will possess a logical relationship to the use and enjoyment of Improved Property by providing: (1) central Wastewater Collection and Treatment Facilities to the owners and occupants of Improved Property for the proper, safe, and cost effective treatment and disposal of wastewater generated on such property; (2) better, consistent and environmentally compliant service to owners and occupants; (3) the enhancement of environmentally responsible use and enjoyment of Improved Property, and (4) the protection of property values and the health and safety of the owners and occupants of Improved Property.

(F) The Council hereby finds and determines that the Assessments to be imposed in accordance with this Resolution provide an equitable method of funding construction of the Wastewater Collection Facilities by fairly and reasonably allocating the cost to specially benefitted property based upon the number of Connections attributable to each Tax Parcel, as determined by examining the number of water connections on said Tax Parcel and assigning the same number of Connections for wastewater services to the Tax Parcel.

(G) It is fair and reasonable to use Connections to apportion the Project Cost of the Wastewater Collection Facilities because the need for and size of the wastewater collection lines and other appurtenant facilities is driven by the existence of each individual connection.

(H) The Council hereby finds and determines that the Assessments to be imposed in accordance with this Resolution provide an equitable method of funding construction of the Wastewater Treatment Facilities by fairly and reasonably allocating the cost to specially benefitted property based on the number of EDUs attributable to each Tax Parcel.

(I) It is fair and reasonable to use EDUs to apportion the Project Cost of the Wastewater Treatment Facilities because the volume of wastewater treatment capacity needed to serve each Tax Parcel is driven by the amount of wastewater produced by the buildings on said Tax Parcel on an average day basis.

(J) It is fair and reasonable to only apportion the Project Cost for the Wastewater Collection and Treatment Facilities among Platted Lots of Improved Property because (1) any excess capacity in the Wastewater Treatment Facilities will be funded by other legally available revenue sources; and (2) the rate of allowable development within the Assessment Area has been limited by the Building Permit

Allocation System effective within the Village so that all vacant lots within the Assessment Area may remain unimproved for the foreseeable future and, thus, not require Wastewater Collection and Treatment Facilities.

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ARTICLE II

NOTICE AND PUBLIC HEARING

SECTION 2.01. ESTIMATED CAPITAL COST AND PROJECT COST.

(A) The estimated total Capital Cost for the Wastewater Collection and Treatment Facilities is $20,256,442.00. The Village has secured grant funding and will contribute $13,011,922.00 in grant funds towards the total Capital Cost. Additionally, the Village will contribute $731,406.00 in other legally available funds toward the Capital Cost of the Wastewater Collection and Treatment Facilities to cover the cost of the excess capacity within the Wastewater Collection and Treatment Facilities that is not needed to serve the Platted Lots of Improved Property within the Assessment Area. The remaining Capital Cost for the Wastewater Collection Facilities is $4,737,027.00. The remaining Capital Cost for the Wastewater Treatment Facilities is $1,776,087.00.

(B) The estimated total Project Cost, after deducting the Village's contributions, for the Wastewater Collection and Treatment Facilities is $7,426,696.00. The Project Cost of the Wastewater Collection and Treatment Facilities will be funded through the imposition of Assessments against property located in the Assessment Area in the manner set forth in Article III hereof.

SECTION 2.02. ASSESSMENT ROLL. The Village Manager is hereby directed to prepare a final estimate of the Capital Cost of the Wastewater Collection and Treatment Facilities and to prepare the preliminary Assessment Roll in the manner provided in the Ordinance. The Village Manager shall apportion the Project Cost among the parcels of real property within the Assessment Area as reflected on the Tax Roll in conformity with Article III hereof. The estimate of Capital Cost and the Assessment Roll shall be maintained on file in the offices of the Village Manager and open to public inspection. The foregoing shall not be construed to require that the Assessment Roll be in printed form if the amount of the Assessment for each Tax Parcel can be determined by use of a computer terminal available to the public.

SECTION 2.03. PUBLIC HEARING. A public hearing will be conducted by the Council at 5:30 p.m. on September 15, 2005, at 87000 Overseas Highway, Islamorada, Florida, to consider (A) creation of the Assessment Area, (B) imposition of the Assessments, and (C) collection of the Assessments pursuant to the Uniform Assessment Collection Act.

SECTION 2.04. NOTICE BY PUBLICATION. Upon completion of the materials required by Section 2.02 hereof, the Village Manager shall publish a notice of the public hearing authorized by Section 2.03 hereof in the manner and the time provided in Section 2.05 of the Ordinance. Such notice shall be in substantially the form attached hereto as Appendix A.

SECTION 2.05. NOTICE BY MAIL. Upon completion of the materials required by Section 2.02 hereof, the Village Manager shall, at the time and in the manner specified in Section 2.06 of the Ordinance, provide first class mailed notice of the public hearing authorized by Section 2.03 hereof to each property owner proposed to be assessed at the address indicated on the Tax Roll. Such notice shall be in substantially the form attached hereto as Appendix B.

ARTICLE III

ASSESSMENTS

SECTION 3.01. DESCRIPTION OF PROPOSED ASSESSMENT AREA. The proposed North Plantation Key Assessment Area shall include the property described in Appendix C attached hereto and incorporated herein. The Assessment Area is proposed for the purpose of improving the use and enjoyment of property located therein by funding the construction of Wastewater Collection and Treatment Facilities to provide access to wastewater collection services.

SECTION 3.02. IMPOSITION OF ASSESSMENTS. Assessments shall be imposed against property located within the Assessment Area for each Fiscal Year in which Obligations remain outstanding, the amount of which shall be computed in accordance with this Article III. When imposed, the Assessment for each Fiscal Year shall constitute a lien upon the Tax Parcels located in the Assessment Area, pursuant to the Ordinance.

SECTION 3.03. PREPAYMENT AMOUNTS.

(A) Upon adoption of the Final Assessment Resolution, an Initial Prepayment Amount for each Tax Parcel located within the Assessment Area shall be calculated as the sum of (1) the amount computed by (a) dividing the number of EDUs attributable to such Tax Parcel by the total number of EDUs attributable to Tax Parcels within the Assessment Area, and (b) multiplying the result by the estimated Capital Cost of the Wastewater Treatment Facilities, and (2) the amount computed by (a) dividing the number of Connections attributable to such Tax Parcel by the total number of

Connections attributable to Tax Parcels within the Assessment Area, and (b) multiplying the result by the estimated Capital Cost of the Wastewater Collection Facilities.

(B) Following the issuance of any Temporary Original Obligations, an Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Temporary Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Initial Prepayment Amount established herein for such Tax Parcel by (b) the sum of (i) the aggregate Initial Prepayment Amounts for all Tax Parcels within the Assessment Area, and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Temporary Original Obligations, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Temporary Original Obligations, by (2) the principal amount of the Proforma Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

(C) Following issuance of the Permanent Original Obligations, an Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Permanent Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount established herein for such Tax Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the Assessment Area and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Permanent Original Obligations, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Permanent Original Obligations, by (2) the principal amount of the Permanent Original Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

(D) Following issuance of any Refunding Obligations, a new Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the Assessment Area and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Obligations being refunded, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, by (2) the principal amount of such Refunding Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

SECTION 3.04. COMPUTATION OF ASSESSMENTS. Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding, and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment

Collection Act. The annual Assessment shall be computed for each Tax Parcel in the manner set forth in this Section 3.04.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year in the following manner:

(1) For each Fiscal Year in which Temporary Original Obligations will be outstanding, the "Debt Service Amount" shall be computed as the amount which would be payable in respect of the Proforma Obligations in accordance with a debt service schedule prepared based on the principal installments equal to those established for the Proforma Obligations.

(2) Following issuance of the Permanent Original Obligations, the "Debt Service Amount" shall be computed for each Fiscal Year as the amount which would be payable in respect of the Obligations in accordance with a debt service schedule prepared based on the principal installments equal to those established in the Funding Agreement; provided however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Obligations then outstanding.

(B) PREPAYMENT MODIFICATION FACTOR. A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Adjusted Prepayment Amounts, as of the date on which the Obligations are issued by the Village, for all Tax Parcels as to which prepayment has been made following issuance of the Obligations, from (b) the total principal amount of Obligations initially issued by the Village, by (2) the total principal amount of Obligations initially issued by the Village.

(C) MODIFIED DEBT SERVICE AMOUNT. A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) ANNUAL DEBT SERVICE FACTOR. An "Annual Debt Service Factor" shall be computed for each Fiscal Year by dividing (1) the Adjusted Prepayment Amount for such Tax Parcel, by (2) the aggregate Adjusted Prepayment Amount.

(E) ANNUAL DEBT SERVICE COMPONENT. The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Tax Parcel by multiplying (1) the Modified Debt Service Amount, by (2) the Annual Debt Service Factor.

(F) COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of the aggregate Adjusted Prepayment Amount remaining in the Assessment Area, and (2) multiplying the result by the Collection Cost.

(G) STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount allowed by law as the maximum discount for early payment of ad valorem taxes and non-ad valorem assessments, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Debt Service Component and (ii) the Collection

Cost Component, by (b) 0.96. The Village, at its option, may charge all or any portion of the Statutory Discount Amount to the Assessments.

(H) ASSESSMENT. The annual Assessment for each Tax Parcel shall be computed as the sum of (1) the Annual Debt Service Component, (2) the Collection Cost Component and (3) the Statutory Discount Amount.

(I) REVISION OF ADJUSTED PREPAYMENT AMOUNT. Upon certification of the Assessment Roll each Fiscal Year, the Adjusted Prepayment Amount for each Tax Parcel shall be recomputed by deducting (1) the amount computed by (a) dividing (i) the principal component of the Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll by (ii) the total Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll and (b) multiplying the result by the Annual Debt Service Component included on the Assessment Roll for the Tax Parcel, from (2) the Adjusted Prepayment Amount (or for the initial Assessment Roll, the Initial Prepayment Amount) utilized to compute the annual Assessment included on the Assessment Roll for such Tax Parcel.

SECTION 3.05. INITIAL PREPAYMENT OPTION.

(A) Following adoption of the Final Assessment Resolution, the Village Manager shall provide first class mailed notice to the owner of each Tax Parcel subject to the Assessment of the owner's option to prepay all future annual Assessments. On or prior to the date specified in such notice, the owner of each Tax Parcel subject to the Assessment shall be entitled to prepay all future annual Assessments, upon payment of the Initial Prepayment Amount.

(B) The amount of all prepayments made pursuant to this Section 3.05 shall be final. The Village shall not be required to refund any portion of a prepayment if (1) the actual Capital Cost of the Wastewater Collection and Treatment Facilities is less than the estimated Capital Cost upon which the Initial Prepayment Amount was computed, (2) the actual Project Cost of the Wastewater Collection and Treatment Facilities is less than the estimated Project Cost upon which the Initial Prepayment Amount was computed, or (3) the annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.06. ADDITIONAL PREPAYMENT OPTION.

(A) Following the date specified in the notice provided pursuant to Section 3.05(A) hereof, or such later date as the Council may allow in its sole discretion, the owner of each Tax Parcel subject to the Assessments shall be entitled to prepay all future unpaid annual Assessments upon payment of an amount equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the Village can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the Village may reduce the amount required to prepay the future unpaid annual Assessments for the Tax

Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.06 shall be final. The Village shall not be required to refund any portion of a prepayment if (1) the Capital Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Project Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (3) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, or (4) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.07. MANDATORY PREPAYMENT.

(A) The owner of a Tax Parcel subject to the Assessment shall immediately prepay all future unpaid annual Assessments for such Tax Parcel if (1) the Tax Parcel is acquired by a public entity through condemnation, negotiated sale or otherwise, or (2) a tax certificate has been issued and remains outstanding in respect of the Tax Parcel and the Village, at its sole option, elects to accelerate the Assessment.

(B) The amount required to prepay the future unpaid annual Assessments will be equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the Village can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(C) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the Village may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(D) The amount of all prepayments made pursuant to this Section 3.07 shall be final. The Village shall not be required to refund any portion of a prepayment if (1) the Capital Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Project Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (3) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, or (4) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.08. REALLOCATION UPON FUTURE SUBDIVISION. If a Tax Parcel includes more than one Platted Lot, the Assessment imposed against such Tax Parcel may be reallocated among the Platted Lots upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Platted Lot or any combination of Platted Lots by the Property Appraiser. However, no portion of the Assessment may be allocated to property proposed for dedication to the public or to common use of subdivided parcels.

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ARTICLE IV

GENERAL PROVISIONS

SECTION 4.01. METHOD OF COLLECTION. The Assessments shall be collected pursuant to the Uniform Assessment Collection Act; provided however, that any Assessment against Government Property shall be collected pursuant to Section 4.04 of the Ordinance.

SECTION 4.02. SEVERABILITY. If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

SECTION 4.03. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Councilman Sante made a motion to adopt. Vice Mayor Schmidt seconded the motion.

FINAL VOTE AT ADOPTION

VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS

Mayor Robert Johnson	YES
Vice Mayor Patty Schmidt	YES
Councilman Mike Forster	YES
Councilman Michael Reckwerdt	YES
Councilman Chris Sante	YES

PASSED AND ADOPTED ON THIS 23rd DAY OF AUGUST, 2005.

**VILLAGE COUNCIL OF ISLAMORADA,
VILLAGE OF ISLANDS, FLORIDA**

By: ______________________
Robert Johnson, Mayor

(SEAL)

ATTEST:

By: ______________________
Village Clerk

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF ISLAMORADA,
VILLAGE OF ISLANDS ONLY

By: ______________________
Village Attorney

APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

To Be Published on or before August 25, 2005

[MAP OF ASSESSMENT AREA]

NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS

Notice is hereby given that the Village Council of Islamorada, Village of Islands, Florida, will conduct a public hearing to consider creation of the North Plantation Key Assessment Area, as shown above, and to impose special assessments against certain parcels of property located therein. The hearing will be held at 5:30 p.m., or as soon thereafter as the matter can be heard, on September 15, 2005 at 87000 Overseas Highway, Islamorada, Florida for the purpose of receiving public comment on the proposed Assessment Area and assessments. In accordance with the Americans with Disabilities Act, if you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Village at (305) 664-2345, at least seven days prior to the public hearing. All affected property owners have a right to appear at the hearing and to file written objections with the Village within 20 days of this notice. If a person wishes to appeal any decision made by the Village Council with respect to any matter considered at the hearing, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made.

The Assessments have been proposed to fund construction of wastewater collection and treatment facilities. The assessment for each parcel of property will be based, in part, on the number of equivalent dwelling units attributable to such parcel, and, in part, on the number of connections attributable to such parcel. Unless prepaid, the annual assessment will include your share of the principal, interest and collection cost. The maximum annual assessment is estimated to be $_ _ per EDU and $____ per Connection. A more specific description is set forth in the Initial Assessment Resolution adopted by the Village Council on August 23, 2005. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection and treatment facilities, and the preliminary Assessment Roll are available for inspection at the offices of the Village Manager, located at 87000 Overseas Highway, Islamorada, Florida.

The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The Village Council intends to collect the assessments in not to exceed thirty (30) annual assessments, the first of which will be included on the ad valorem tax bill to be mailed in November 2005. Future annual assessments may be prepaid at the option of the property owner.

If you have any questions, please contact the Islamorada, Village of Islands ____ _______ Department at (305) __ _______ ___.

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

APPENDIX B

FORM OF NOTICE TO BE MAILED

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA
UTILITIES DEPARTMENT

__________, Director
Phone: 305/_________

Post Office Box 568
Islamorada, Florida 33036-0568

______ __, 2005

[Property Owner Name]
[Street Address]
[City, State and zip]

Re: Parcel Control Number [Insert Number]
North Plantation Key Assessment Area

Dear Property Owner:

An assessment area is being created to provide wastewater collection and treatment service to your property through the Islamorada, Village of Islands, Utilities Department. Wastewater collection and treatment facilities will be constructed to provide these services. The cost of these facilities will be funded by assessments against the property to be served. Each single family dwelling unit will be assigned one equivalent dwelling unit (EDU); other types of properties will be assigned EDUs based upon their expected wastewater production as compared to a single family dwelling unit. Additionally, each property will be assigned an expected number of Connections, based upon the current number of water connections to that property. The assessment for each parcel of property is based, in part on the number of EDUs, and, in part, on the number of Connections attributable to the property. A more specific description of the assessment program is set forth in the Initial Assessment Resolution adopted by the Village Council on ___________, 2005. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection and treatment facilities, and the preliminary Assessment Roll are available for your review at the offices of the Village Manager, located at 87000 Overseas Highway, Islamorada, Florida, and the Islamorada, Village of Islands, Utilities Department, located at ____________ _______, Islamorada, Florida. Information regarding the assessment for your specific property, including the number of EDUs and connections, is attached to this letter.

The Village intends to internally finance this assessment project initially and then issue bonds or secure a long-term loan to finance this assessment project. This will permit the cost attributable to your property to be amortized over a period of not to exceed thirty (30) years. However, you may choose to prepay your assessment in full ($_____ per EDU and $____ per Connection) and avoid the additional financing cost.

Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place for payment.

If you do not choose to prepay during the period described in the next notice, the amount necessary to pay your assessment in full will be increased by your share of the financing cost (capitalized interest and administrative costs). The Village anticipates that financing costs will increase the prepayment amount by approximately __ percent to $_____ per EDU and $____ per Connection.

The annual assessment will include your share of the principal, interest and collection cost. The maximum annual assessment is estimated to be $____ per EDU and $_ _ per Connection. The Village intends to include annual assessments on your ad valorem tax bill. Failure to pay your assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

The Village Council will hold a public hearing at 5:30 p.m., or as soon thereafter as the matter can be heard, on September 15, 2005, at 87000 Overseas Highway, Islamorada, Florida, for the purpose of receiving comments on the proposed assessments, including collection on the ad valorem tax bill. You are invited to attend and participate in the public hearing or to file written objections with the Village prior to or during the hearing. If you decide to appeal any decision made by the Village Council with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, if you are a person with a disability who needs any accommodation or an interpreter to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Village at (305) 664-2345.

Questions regarding your assessment and the process for collection may be directed to _____ __________ _ at 305/_ ________ _____.

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

* * * * * **SEND NO MONEY NOW. THIS IS NOT AN INVOICE** * * * * *

NORTH PLANTATION KEY ASSESSMENT AREA

[Property Owner Name]
Parcel Control Number [Insert Number]

Total number of EDUs attributed to property:	[Insert Number]
Total number of Connections attributed to property:	[Insert Number]
Initial prepayment amount (excludes permanent financing cost):	[Insert Amount]
Adjusted prepayment amount (includes financing cost):	[Insert Amount]
Number of annual payments:	not to exceed 30
Maximum annual payment:	[Insert Amount]
Expected date of first bill:	November 2005
Total amount of annual payments:	[Insert Amount]
Expected date of last bill:	November 2035

* * * * * **SEND NO MONEY NOW. THIS IS NOT AN INVOICE** * * * * *

APPENDIX C

DESCRIPTION OF NORTH PLANTATION KEY ASSESSMENT AREA

DESCRIPTION OF NORTH PLANTATION KEY ASSESSMENT AREA

The North Plantation Key Assessment Area shall consist of the following properties located within the incorporated area of the Village, as identified by parcel identification number provided by the Monroe County Property Appraiser:

00091820-000100
00092240-000000
00092240-000100
00092240-000301
00092240-000302
00092240-000303
00092240-000304
00092240-000305
00092240-000306
00092240-000307
00092240-000308
00092240-000309
00092240-000310
00092240-000311
00092240-000312
00092240-000313
00092240-000314
00092240-000315
00092240-000316
00092240-000317
00092240-000318
00092240-000319
00092240-000320
00092240-000321
00092240-000322
00092240-000323
00092240-000324
00092240-000325
00092240-000326
00092240-000327
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00092240-000329
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00418311-001900
00418311-002000
00418311-002100
00418311-002200
00418311-002400
00418311-002500
00418311-002600
00418311-002700
00418311-003000
00418311-003100
00418311-003200
00418311-003300
00418311-003500
00418311-003600
00418350-000000
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00418621-000200
00418621-000300
00418621-000400
00418621-000600
00418621-000700
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00418621-001100
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00418621-006000
00418621-006100
00418621-006300

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00429830-000000	00430370-000000	00430940-000000	00431430-000000
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00429900-000000	00430390-000000	00430960-000000	00431450-000000
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00429930-000000	00430420-000000	00430980-000000	00431470-000000
00429940-000000	00430430-000000	00430980-000100	00431480-000000
00429950-000000	00430450-000000	00431010-000000	00431490-000000
00429960-000000	00430460-000000	00431020-000000	00431500-000000
00429970-000000	00430470-000000	00431030-000000	00431510-000000
00429980-000000	00430480-000000	00431040-000000	00431520-000000

00431530-000000	00432410-000000	00433180-000000	00433850-000000
00431540-000000	00432420-000000	00433190-000000	00433860-000000
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Village of Islamorada
Wastewater Improvements Assessment Program Report

AUGUST 2005

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Introduction

Government Services Group, Inc. (GSG) specializes in government finance and taxation issues, in working with cities, counties, special districts, and state agencies, to develop unique funding and service delivery solutions for critical infrastructure and service needs. GSG has developed extensive experience in structuring and implementing alternative revenue sources in Florida. Nabors, Giblin & Nickerson, P.A. (NG&N) is a law firm dedicated to the representation of local governments on issues of finance and taxation. Both firms have developed extensive experience in structuring and implementing alternative revenue sources in Florida. Other members of the project team include the engineering firm of E Sciences, Inc. and the utility rate consulting firm of Public Resources Management Group, Inc. (PRMG) who both have provided extensive information for this project.

GSG and NG&N have been engaged to assist the Village of Islamorada (Village) in developing and implementing a special assessment program to fund the capital costs of the wastewater system in the North Plantation Key (Phases 1 and 2) in a manner that is conducive to the imposition and collection of the assessments pursuant to the uniform method of collection in section 197.3632, Florida Statutes (Assessment Project).

The objective of this project was to develop non-ad valorem assessments based on public policy set forth by the Village's elected officials within the constraints of readily available data and case law precedent. To accomplish this objective, GSG and NG&N focused on the following tasks:

- Provision of implementation services aimed at developing legally defensible methods of apportionment conducive to use with the Village's ad valorem tax roll database;
- Development of the implementation documentation for the annual collection method which meets all case law and statutory requirements; and
- Development of an assessment roll conducive to collecting the annual assessments and capable of being efficiently updated and used in subsequent years.

The proposed workplan was designed to develop the following deliverables during this project:

- An Assessment Report which provides (a) the assessment cost calculations, (b) the description of the apportionment methodology, and (c) an implementation schedule;
- A home rule assessment ordinance(s) and all implementing resolutions for the annual assessment program;
- The statutorily required notice and billing documentation required for utilization of the tax bill collection method for the annual assessment program;
- Billing algorithms necessary to calculate the wastewater assessments pursuant to the approved methodologies;

- The final wastewater assessment rates; and
- An assessment roll in an electronic format capable of merging with the County's real property assessment roll in conformity with the requirements of the utilization of the tax bill collection method for Fiscal Year 2005-06.

This document is the Assessment Report, which is one of the project deliverables specified in the scope of services between the Village, GSG and NG&N. The Assessment Report will identify the proposed capital projects for the wastewater collection and treatment improvements describe the benefit area, provide a description of the apportionment methodology including all underlying assumptions, assessment rate calculations and an implementation schedule in conformance with the Uniform Method of collection.

The purpose of the Assessment Project is to assist the Village as it initiates the proposed wastewater improvements. GSG will assist the Village with the development and implementation of a recurring annual assessment to fund these wastewater capital improvements in North Plantation Key (Phases 1 and 2, the "Assessment Areas") commencing Fiscal Year 2005-06, which would be collected on the tax bill in November of 2005 (Wastewater Assessments).

Background

In November 2002, the Village Council adopted Resolution 02-12-78, which created a public wastewater and reclaimed water utility to be operated as an enterprise fund to provide utility services within the municipal boundaries of the Village. Ordinance No. 03-01 was adopted on January 9, 2003 and mandates connection to the Village's wastewater utility system within 30 days of service availability on a phased basis. The first phase of the mandatory connection requirements was identified as the Plantation Key Colony Subdivision located on Plantation Key.

In October 2003, the Village Council awarded a design build contract to WPC Industrial Contractors for construction of a wastewater treatment facility for Plantation Key Colony, which was intended to serve 420 residential equivalents dwelling units (EDUs). This was considered Phase 1 of the project. In addition to wastewater treatment, the Council authorized the inclusion of $1,483,000 in costs associated with the implementation of reclaimed water. The funds for the reclaimed water capability are not covered by available grants and must be borrowed by the Village.

In December 2004, the Council gave approval to proceed with the expansion of the Plantation Key Colony treatment facility and collection system to utilize $6.5 million in available grant funding. This grant must be matched by the Village with $6.5 million in borrowed funds. This was considered Phase 2 of the project. This results in a total amount of $7,983,000 in borrowed money to complete the expanded Plantation Key Wastewater Treatment facility.

In order to secure the necessary funding, it was decided that the Village would use available cash on hand (previously borrowed for infrastructure capital projects) for interim funding until the fall of 2005 and at that time, a utility bond would be issued for the full amount required (and the wastewater utility would repay the infrastructure fund). The interfund loan would include payment of interest by the wastewater utility fund.

A presentation on the initial wastewater rates and charges was made to the Village Council on January 20, 2005 regarding the proposed capital projects and preliminary rates. An additional presentation on the initial wastewater rates and charges was made to the Village Council on July 20, 2005 based on updated costs. Alternatives were provided regarding the application of the grant funds and the proposed assessment methodology. The Village Council chose Option 1 which is to allocate the grants based on collection and treatment capital cost percentages and to use a bifurcated assessment methodology using accounts/connections for the collection costs and EDUs for the treatment (capacity) costs. In addition, the reclaimed water costs will not be included in the assessment program and will be funded by the Village. This option is presented in this Assessment Report.

Objectives

The Village retained GSG and NG&N to develop a special assessment program capable of funding the costs associated with providing the wastewater collection and treatment improvements. The proposed special assessment would be collected using the ad valorem collection powers provided in section 197.3632, Florida Statutes (Uniform Method) commencing Fiscal Year 2005-06.

The Uniform Method requires the use of data available on the ad valorem tax roll. Accordingly, the challenge for the Village is to develop a non-ad valorem assessment program which uses property information that is or will be on the ad valorem tax roll. To this end, GSG has been charged to fully cost the proposed improvements, to develop a fair and reasonable apportionment methodology for such assessable costs and determine assessment rates and parcel classifications that are accurate, fair and reasonable.

The capital improvement non-ad valorem assessments are required to meet the Florida case law requirements for a valid special assessment. These requirements are:

- The services or facilities provided must provide a special benefit to the property being assessed; and,
- The costs assessed must be fairly and reasonably apportioned among the properties that receive the special benefit.

The objectives of this Assessment Project were to:

- Provide an inventory of the improvements to be provided.
- Determine the full costs of providing the proposed wastewater collection and treatment improvements.
- Review such final cost determination with the Village staff to confirm that all elements provide the requisite special benefit to the assessed property.
- Determine the anticipated relative benefit derived by the affected properties within the Assessment Areas from the construction of the improvements.
- Recommend the fair and reasonable apportionment of assessable costs among the benefited parcels.
- Calculate assessment rates for the assessment program.
- Ascertain that the assessment rates and parcel classifications recommended conform to the statutory requirements of the Uniform Method.

Study Methodology

GSG performed the following tasks in accomplishing the project objectives:

- Undertook extensive data collection and a detailed research process to identify the existing and proposed improvements;
- Conducted extensive interviews with Village staff and other Village consultants to identify all proposed construction costs; and,
- Distributed the revenue requirement to the benefited properties based upon the recommended parcel apportionment to determine preliminary assessment rates for the annual recurring assessment program.

DESCRIPTION OF IMPROVEMENTS

The treatment and collection wastewater improvements will be constructed in the North Plantation Key area of Islamorada as depicted on the map provided as Attachment A. The capital projects include the (1) WPC Design Build contract which includes the reclaimed water component (2) treatment site costs, (3) engineering design and construction management costs and (4) administrative costs.

Table 1 illustrates the capital costs for the Plantation Key Wastewater Project.

Table 1
Capital Costs of Wastewater Project

Cost	Amount
WPC Design Build	$7,242,000
Design Build Contract Plant	$2,578,920
Treatment Site Costs	$208,640
Collection System Expansion	$10,653,477
Engineer Design/Construction Management	$942,422
Professional Services	$302,340
Administrative Costs	$186,971
Working Capital	$90,000
Short Term Interest	$25,000
Total	**$22,229,770**

Source: Village Finance Team

Based on the direction of the Village Council on July 20, 2005, Table 2 shows the project cost allocation between the collection system and treatment system costs.

Table 2
Project Cost Allocation

Cost	Total	Collection	Treatment
Total Project Costs	22,229,770	14,953,966	7,275,804
Less Projects Funded from Infrastructure Fund	(400,328)	(269,301)	(131,027)
Less Initial Funding of Working Capital	(90,000)	(60,543)	(29,457)
Less Reclaimed Water Project	(1,483,000)	-	(1,483,000)
Subtotal	**$ 20,256,442**	**$ 14,624,123**	**$ 5,632,319**
Less Projects Funded from Grants	(13,011,922)	(9,393,306)	(3,618,616)
Net Project Costs	**$ 7,244,520**	**$ 5,230,818**	**$ 2,013,704**
Less Excess Capacity Costs	$ (731,406)	$ (493,789)	$ (237,617)
Project Costs for Existing Capacity	**$ 6,513,114**	**$ 4,737,027**	**$ 1,776,087**
Proportional Cost Allocation		72.73%	27.27%

Source: Village Finance Team

Excess plant capacity was calculated by determining the plant capacity for existing customers (313,000 gpd) and subtracting that capacity from the designed plant capacity (355,000 gpd). The existing customer plant capacity was calculated by multiplying the number of existing EDUs (1,404) by the engineer's peaking factor (1.42) and the gallons per day per EDU (157 gpd).

The excess capacity of the collection system was calculated by determining the proportion of the vacuum chamber costs (20%) versus the collection line costs (80%) to the total costs.

ASSESSABLE COST CALCULATIONS

It is assumed that the wastewater construction costs will be financed by the Village over a period of 30 years. Final financing terms are being developed by the Village financing team. Based on the engineering costs and cost allocations, an estimate of the financing inputs is provided in Table 3 for the North Plantation Key Assessment Areas.

Table 3
Village of Islamorada Financing Inputs

Item	Based On	Amount
Total Construction Costs	PRMG Costs	$ 6,513,114
Capitalized Interest	Maximum - based on 6 months interest	$ 171,006
Debt Service Reserve Fund	Maximum annual principal and interest	$ 435,930
Underwriters Discount	1% of construction cost	$ -
Premium/Discount	N/A	$ -
Insurance	1% of construction cost	$ -
Contingency	5% of construction cost	$ -
Cost of Issuance	Set fee	$ 175,000
First Class Notices	$1.25 per parcel	$ 1,384
Engineering Costs	Included in construction costs	$ -
Total Issue Size		**$ 7,296,408**

Source: Village Finance Team

The financing inputs provided in Table 3 are based on the following assumptions:

- 30 year level debt service
- 5.25% interest rate
- One payment per year
- First class notices are the costs associated with the property owner notices required by Florida Statutes to be sent by first class mail and are based on a cost of $1.25 per parcel.

SPECIAL BENEFIT ASSUMPTIONS

The following assumptions support a finding that the wastewater collection system ad treatment system improvements provided by the Assessment Project provide a special benefit to the assessed parcels.

The wastewater improvements possess a logical relationship to the use and enjoyment of the assessed property located within the proposed Assessment Areas by providing access to wastewater services. The proposed wastewater improvements protect and enhance the value and integrity of assessed property within the Assessment Areas by promoting health, welfare, convenience and safety for all assessed property owners in the Assessment Areas.

E Sciences has conducted an analysis of the benefits derived by the affected properties within the Assessment Areas from the wastewater improvements. The results of this analysis are documented in correspondence to the Village dated August 2005, and provided as Appendix B.

From this analysis, it was concluded that the proposed wastewater improvements enhance and strengthen the relationship of such improvements to the use and enjoyment of the assessed parcels and ultimately, the property values within the Assessment Areas. However, E Sciences did not attempt to quantify such an impact.

APPORTIONMENT METHODOLOGY

All parcels within the North Plantation Key Assessment Areas benefit from the wastewater collection system and treatment system improvements. The proposed method of apportionment of the costs among the parcels in the Assessment Areas will be bifurcated for each improvement. The apportionment methodology for the wastewater collection system will be based upon the number of wastewater connections assigned to the parcels by the Village Engineer. The apportionment methodology for the wastewater treatment system will be based on the number of EDUs assigned to the parcels. The EDU quantifies each parcel's enhanced benefit of use derived from the available access to wastewater.

Assignment of EDUs

Using information from the Florida Keys Aqueduct Authority (FKAA) billing records for water use, E Sciences estimated wastewater generation within the North Plantation Key service area. E Sciences also calculated average Village-wide water consumption per single-family dwelling unit with a result of 174 gallons per day (gpd). FKAA accounts carrying the classification "Residential Single-Unit" were utilized in this determination. A total of 4,046 water use accounts carried this designation at the time the calculation was performed in mid-2004. However, a review of the billing addresses for the highest water users indicated that some appeared to be commercial establishments. Water use by other accounts far surpassed that expected from a typical residence, even though the accounts appeared to be residential based on billing information. This could be the result of the misclassification of a multi-family building utilizing a single water meter, or it could indicate a single family home utilizing an unusually high amount of water. To determine which of these records should be eliminated from the flow-per-EDU calculation, water use data presented by the Phase I collection system design engineers, W.F. McCain and Associates, Inc., was evaluated to identify the maximum water consumption within the Phase I service area, which encompasses the Plantation Key Colony subdivision. The Plantation Key Colony data set includes 431 accounts located in an area of typical single family residences. In addition, this neighborhood includes a greater percentage of year-round residents than many areas of Islamorada. Water usage exceeding 700 gallons per day was noted, however no accounts utilized over 800 gallons per day. On this basis, water use accounts averaging more than 800 gpd were eliminated from the Islamorada-wide calculation of water usage per EDU. A total of 122 accounts, or 3% were excluded. The resulting average water consumption rate was calculated to be 174 gpd. Daily average water consumption was reduced by 10% to estimate the average wastewater production per dwelling unit, with a result of 157 gallons per day; this equates to one EDU. The legal documentation will allow the number of assigned EDUs to be adjusted based on documentation provided by the property owner.

Therefore, one EDU was assigned to every single family residential dwelling unit. Because the average consumption for multi-family properties is less than 157 gallons per day, each multi-family dwelling unit was assigned 0.8 EDUs. The EDU amount was then used to assign EDUs to non-residential properties based on the water consumption with a minimum of one EDU assigned to any non-residential property.

Assignment of Wastewater Connections

The Village Engineer assisted in the assignment of wastewater connections to each parcel. Each single family dwelling unit was assigned one connection. Condominium parcels were assigned the total number of wastewater connections for the condominium complex divided by the total number of condominium parcels, which can result in less than one connection assigned per parcel. All other parcels (including multi-family properties and non-residential properties) were assigned one connection per parcel except for the following properties that were assigned two connections per parcel:

- Coral Shores High School
- Plantation Key Elementary School
- EAP Enterprises (marina)
- Plantation Boat Mart and Marina (marina)
- Uncles of the Keys (mixed use residential/commercial)
- Tropic Vista (motel)

Under the assessment methodology described, project costs were determined for the proposed treatment system and collection system improvements and were allocated to each of the parcels based on the number of EDUs and accounts/connections respectively.

The owner of each parcel of property will be entitled to prepay the assessment at any time. The prepayment amount will be adjusted annually to reflect the principal retired from the annual assessment.

The annual assessment for each parcel of property will include its share (based upon its relative percentage of the remaining aggregate prepayment amount) of the principal and interest on the funds financed and the Village's annual collection cost for the assessments. An amount will also be added to cover the statutory discount applicable to early payment of ad valorem taxes and special assessments. After payment of the collection cost, all remaining amounts received by the Village from proceeds of the assessment will be applied to the payment of principal and interest on the borrowed funds.

PRELIMINARY ASSESSMENT RATES

The following tables provide the results of the apportionment methodology and the preliminary annual assessment rates. Table 4 summarizes the number of accounts/connections and EDUs for North Plantation Key.

Table 4
Number of Accounts/Connections and EDUs

Number of Accounts/connections	Number of EDUs
1,086.82	1,343.96

Source: Preliminary Assessment Roll

Table 5 provides the prepayment amounts if a property owner chooses to prepay the proposed capital improvements assessment in full without financing costs.

Table 5
Prepayment Amounts

	Prepayment Amounts
Collection (Per Account/Connection)	$4,328
Treatment (Per EDU)	$1,348

Source: Financing Inputs

Table 6 provides the annual assessment amounts per EDU and account. The rates are based on the following assumptions:

- The total net construction costs for existing capacity of $1,776,087 and $4,737,027 for the treatment system and collection system respectively for Phase 1 and 2.
- The annual debt service amount is approximately $488,253.25
- Assessment Administration costs include the costs for the annual maintenance and update of the assessment roll. These costs are reimbursable through the assessment program and are based on a cost of $5.00 per account/connection and EDU.
- Tax Collector costs are the costs for the Village to bill and collect the assessments using the tax bills mailed annually around November 1st by the Monroe County Tax Collector.
- Statutory Discount reflects a four percent reserve for the under-collection of assessments due to the discount on annual property tax bills allowed for property owners that pay prior to March 1st.

Appendix C provides the debt service schedule.

Table 6
Annual Assessment Rates

	Collection Assessment Per Account	Treatment System Assessment Per EDU
Debt Service Amount	$ 355,106.59	$ 133,146.66
Assessment Administration	$ 5,434.10	$ 6,719.80

Tax Collector Costs	$ 7,357.97	$ 2,854.42
Statutory Discount	$ 15,329.11	$ 5,946.70
Total Annual Assessment Amount	$ 383,227.77	$ 148,667.58
Total Number of Units	1,086.22	1,343.96
Annual Assessment Amount/Unit	**$ 352.81**	**$ 110.62**
Monthly Assessment Amount/Unit	**$ 29.38**	**$ 9.22**

Source: Tables 1 - 5

REMAINING ISSUES

GSG and NG&N have identified the following issues that require further consideration with respect to the preliminary rates that are developed and presented in this Report.

Issue 1: Collection of Assessments from Governmental Property

A special assessment can be imposed against governmental property to pay for the benefits that such property receives. However, as to each level of government, differing concepts of immunity and other statutory provisions or case law may prevent collection or frustrate special assessment imposition. In addition, Florida case law is clear that the payment of such assessments cannot be enforced by a lien against the public property. Rather, the enforcement remedy would be a judicial action to compel payment. A collateral issue in enforcing payment is the legislative authorization of the public agency to pay the charge or special assessment imposed. Thus, the law establishing the expenditure authority of the specific governmental or public agency or its appropriation discretion must be examined to determine whether the governmental unit has the authority to pay a charge or assessment for wastewater improvements provided by the Village.

From a collection standpoint, each governmental unit could be sent a separate bill for the wastewater charge, but no attempt should be made to collect the special assessment using the Uniform Method.

If the wastewater charge is to be collected by a separate billing mechanism, it may be structured as a fee and the wastewater demand for all governmental property and for each owner will need to be analyzed.

Issue 2: Imposition of Assessments on Unimproved Property

Typically, special assessments for wastewater improvements are imposed on improved and unimproved property because even the unimproved property benefits from the availability of wastewater service. However, because of the Building Permit Allocation System (BPAS) effective in Islamorada, unimproved properties may not ever have the right to improve (build on) their property. If the Village includes the unimproved properties in the assessment program, these unimproved properties may argue that they have been granted the ability to improve their property and this may cause legal problems for the Village. Therefore, the proposed special assessment program only includes improved properties in the Assessment Areas. If a property improves, but has not paid the wastewater assessment, the Village will institute procedures for including the property in the assessment program and recalculating the assessment rates.

IMPLEMENTATION PHASE

FISCAL YEAR 2005-06 TIME FRAME

The following section describes all of the steps required to implement and collect the proposed capital improvement special assessment on the ad valorem tax bill in Fiscal Year 2005-06 and thereafter. Many of these steps have already been completed by the Village.

The Village will be required to follow the statutory deadlines provided in section 197.3632, Florida Statutes. Following this section is a critical events schedule identifying specific dates for all significant remaining events for the Village to comply with those expected to be prescribed by the Village's proposed master capital and maintenance wastewater assessment ordinance authorizing the imposition of the capital improvements special assessment.

To use the tax bill collection process, a local government must follow the strict procedures provided in section 197.3632, Florida Statutes (Uniform Method). A local government must initiate the process almost a year before it intends to begin using the Uniform Method to collect the assessments. The process begins with the passage of a resolution of intent prior to January 1 or, if the property appraiser, tax collector, and local government agree, March 1. The adoption of a resolution of intent does not obligate the local government to use the method or to impose a special assessment, but it is a prerequisite to using the Uniform Method.

The local government must publish notice of its intent to consider a resolution to use the Uniform Method weekly for four consecutive weeks prior to a public hearing on the matter. If the resolution is adopted, the governing board must send a copy of it to the property appraiser, the tax collector, and the Florida Department of Revenue by January 10 or, if the property appraiser, tax collector, and local government agree, March 10. The Village must comply with this requirement by adopting a resolution of intent and timely notifying the Monroe County Property Appraiser, the Monroe County Tax Collector and the Florida Department of Revenue. The Village completed this requirement by adopting a Resolution of Intent (No. 04-12-71) on December 9, 2004.

A Capital and Maintenance Wastewater Assessment Ordinance has been provided that outlines the procedural steps and notifications required to impose a recurring annual capital and/or maintenance improvement special assessment using the tax bill collection method. The Village Council held the first reading of the Ordinance on August 4, 2005.

Pursuant to the pending Capital and Maintenance Wastewater Assessment Ordinance that is being considered for second reading on August 23, 2005, the Village will be required to adopt an initial assessment resolution for Fiscal Year 2005-06. The initial assessment resolution will, among other things, briefly describe the capital improvement assessment program, the method of apportionment, set a public hearing date for final consideration, and direct and authorize the mailed and published notifications to those property owners included on an initial assessment roll.

Upon adoption of the initial assessment resolution, the Village will have made the tentative decision to move forward with the imposition of special assessments to fund the assessable cost calculations for the capital improvements project. After adopting the necessary implementing documentation, the local government must develop a computerized, non-ad valorem assessment roll that contains the basis and rate of the assessment and electronically applies it to each parcel subject to the assessment. The non-ad valorem assessment roll must utilize the parcel identification number and must be compatible with the ad valorem tax roll.

Statutory requirements provide that a capital improvement special assessment roll must be adopted at a public hearing by September 15 so the tax collector can merge it with the ad valorem tax roll and mail a single bill for the combined collection of assessments and ad valorem taxes. At least 20 days prior to the public hearing, the Village must publish notice of the hearing in a newspaper of general circulation within the Village's boundaries and by individual first class United States mail to the owners of property subject to the assessment. The mailed and published notice is tentatively scheduled for August 25, 2005.

At the public hearing tentatively scheduled for September 15, 2005, the Village will adopt a final assessment resolution which, among other things, will confirm the initial assessment resolution, articulate the rate of assessments, approve the assessment roll, direct and authorize the method of collection, and provide for a prepayment period for the assessed property owners.

Once the final assessment resolution is adopted and the roll certified by September 15 to the Monroe County Tax Collector to be collected along with ad valorem taxes, any minor modifications, corrections or errors must be made in accordance with the procedure applicable to the correction of errors on the tax roll, upon written direction from the Village to the Monroe County Tax Collector.

Collection of the special assessments and ad valorem taxes begins in November. Failure to pay the assessments and taxes result in the issuance of a tax certificate and may result in the sale of a tax deed.

CRITICAL EVENTS SCHEDULE

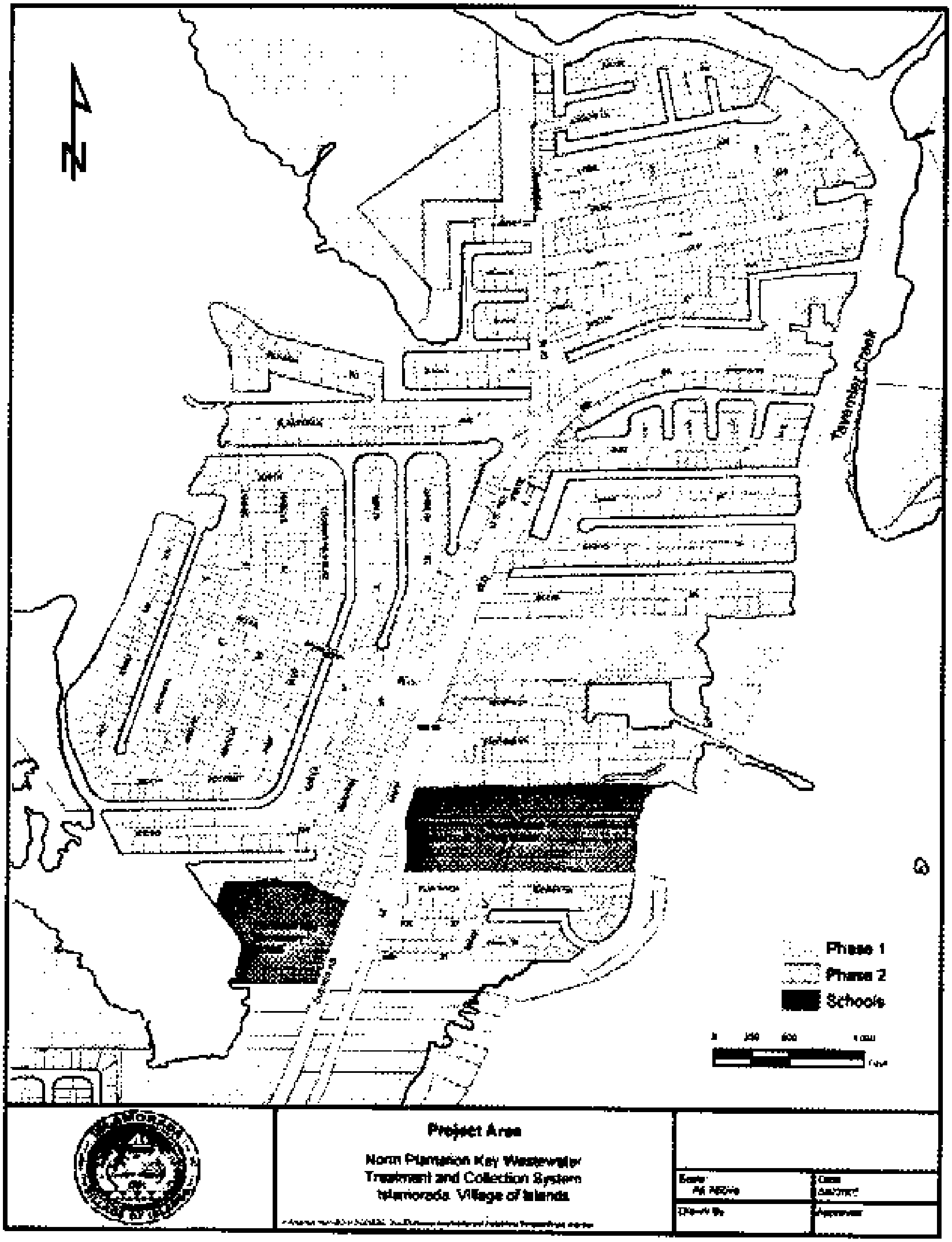
The following provides a general review related to the remaining critical events schedule:

EVENT	DATE
Project Kickoff Meeting	June 27, 2005
GSG provides final Wastewater rate memo to Village	August 5, 2005
1st Reading of Village Wastewater Ordinance	August 4, 2005 (Special Meeting)
Village advertises 2nd reading of Wastewater Ordinance	August 7, 2005
Second Reading of Village Wastewater Ordinance and Wastewater Initial Assessment Resolution (IAR)	August 23, 2005 (Special Meeting)
Village Advertises Public Hearing for Wastewater Program	August 25, 2005
GSG sends First Class Notices to Property Owners for Wastewater program	August 25, 2005
Test file of Non-Ad Valorem Assessment Roll to Monroe County Tax Collector	September 11, 2005
Public Hearing for Final Assessment Resolution (FAR) for Wastewater programs	September 15, 2005

EVENT	DATE
GSG sends certified Non-Ad Valorem Assessment Rolls for Wastewater program to Monroe County Tax Collector	By September 15, 2005

Appendix A

MAP OF ASSESSMENT AREAS


N
Tavernier Creek
Phase 1
Phase 2
Schools
Project Area
North Plantation Key Wastewater Treatment and Collection System
Islamorada, Village of Islands

Appendix B

CORRESPONDENCE FROM E-SCIENCES

ENGINEERING
ENVIRONMENTAL
ECOLOGICAL

E Sciences

August 12, 2005

Mr. Bernie LaPira
Village Manager,
Islamorada, Village of Islands
P.O. Box 568, 87000 Overseas Highway
Islamorada, FL 33036

Subject: **Wastewater Improvements Assessment Program**
E Sciences Project No. 2-110-16-605

Dear Mr. LaPira:

At your request, E Sciences Inc. (E Sciences) has reviewed the Wastewater Improvements Assessment Program for the Village of Islamorada (Village) as prepared by representatives of Government Services Group, Inc. (GSG). To conduct this review, E Sciences was provided a copy of the draft Assessment Report and other associated documentation.

E Sciences is an engineering firm specializing in environmental and water resources engineering. As such, we are frequently called upon to evaluate the impact of various infrastructure improvements.

Our opinion is limited solely to the accuracy of the proposed improvements and reasonableness of certain assertions regarding accrual of benefit to property from the indicated wastewater improvements. E Sciences was not asked to give, nor have we given, our professional opinion regarding the reasonableness of the apportionment methodology developed by GSG.

In our experience, it is reasonable to assert that the proposed wastewater improvements will result in specific benefit to property related to the following elements:

- The wastewater improvements possess a logical relationship to the assessed property by enhancing the use and enjoyment of property located within the proposed Assessment Areas by providing access to wastewater services

E Sciences, INCORPORATED
228 South Hughey Ave. • Orlando, FL 32801
ph 407-481-9006 fax 407-481-9627
www.esciencesinc.com

- The proposed wastewater improvements protect and enhance the value and integrity of assessed property within the Assessment Areas by promoting health, welfare, convenience and safety for all assessed property owners in the Assessment Areas. The improvements enhance land use by eliminating on-site wastewater treatment systems and protect property values by benefiting the surrounding environment and waterways.

[illegible] Sciences did not attempt to establish the actual financial benefit to the affected properties that result from the improvements proposed for the Assessment Areas.

In closing, we hope that this letter has addressed the Village's inquiry regarding the special benefits accruing from the proposed wastewater improvements. If you have any questions or need additional assistance, please do not hesitate to contact me at (407) [illegible].

Sincerely,

[illegible] SCIENCES, INCORPORATED

Laura M. Woodbury, P.E.
Project Engineer

Peter K. [illegible], P.E.
Principal Engineer

[illegible]

Appendix C

DEBT SERVICE SCHEDULE

Debt Service Schedule
No Additional Interest Computed
Village of Islamorada
North Plantation Key

Term Year	Fiscal Year	Interest Rate	Outstanding Principal	Principal	Interest	Total Debt Service
1	2005-2006	5.250%	$7,298,408.03	$105,191.83	$383,061.42	$488,253.25
2	2006-2007	5.250%	$7,191,216.20	$110,714.40	$377,538.85	$488,253.25
3	2007-2008	5.250%	$7,080,501.80	$116,526.91	$371,726.34	$488,253.25
4	2008-2009	5.250%	$6,963,974.89	$122,644.57	$365,608.68	$488,253.25
5	2009-2010	5.250%	$6,841,330.32	$129,083.41	$359,169.84	$488,253.25
6	2010-2011	5.250%	$6,712,246.91	$135,860.29	$352,392.96	$488,253.25
7	2011-2012	5.250%	$6,576,386.62	$142,992.95	$345,260.30	$488,253.25
8	2012-2013	5.250%	$6,433,393.67	$150,500.08	$337,753.17	$488,253.25
9	2013-2014	5.250%	$6,282,893.59	$158,401.34	$329,851.91	$488,253.25
10	2014-2015	5.250%	$6,124,492.25	$166,717.41	$321,535.84	$488,253.25
11	2015-2016	5.250%	$5,957,774.84	$175,470.07	$312,783.18	$488,253.25
12	2016-2017	5.250%	$5,782,304.77	$184,682.25	$303,571.00	$488,253.25
13	2017-2018	5.250%	$5,597,622.52	$194,378.07	$293,875.18	$488,253.25
14	2018-2019	5.250%	$5,403,244.45	$204,582.92	$283,670.33	$488,253.25
15	2019-2020	5.250%	$5,198,661.53	$215,323.52	$272,929.73	$488,253.25
16	2020-2021	5.250%	$4,983,338.01	$226,628.01	$261,625.25	$488,253.25
17	2021-2022	5.250%	$4,756,710.01	$238,525.98	$249,727.28	$488,253.25
18	2022-2023	5.250%	$4,518,184.03	$251,048.59	$237,204.66	$488,253.25
19	2023-2024	5.250%	$4,267,135.44	$264,228.64	$224,024.61	$488,253.25
20	2024-2025	5.250%	$4,002,906.80	$278,100.64	$210,152.61	$488,253.25
21	2025-2026	5.250%	$3,724,806.16	$292,700.93	$195,552.32	$488,253.25
22	2026-2027	5.250%	$3,432,105.23	$308,067.73	$180,185.52	$488,253.25
23	2027-2028	5.250%	$3,124,037.51	$324,241.28	$164,011.97	$488,253.25
24	2028-2029	5.250%	$2,799,796.23	$341,263.95	$146,989.30	$488,253.25
25	2029-2030	5.250%	$2,458,532.28	$359,180.31	$129,072.94	$488,253.25
26	2030-2031	5.250%	$2,099,351.97	$378,037.27	$110,215.98	$488,253.25
27	2031-2032	5.250%	$1,721,314.70	$397,884.23	$90,369.02	$488,253.25
28	2032-2033	5.250%	$1,323,430.47	$418,773.15	$69,480.10	$488,253.25
29	2033-2034	5.250%	$904,657.32	$440,758.74	$47,494.51	$488,253.25
30	2034-2035	5.250%	$463,898.58	$463,898.57	$24,354.68	$488,253.25

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

WASTEWATER TREATMENT AND COLLECTION FACILITIES FINAL ASSESSMENT RESOLUTION FOR NORTH PLANTATION KEY

ADOPTED SEPTEMBER 15, 2005

TABLE OF CONTENTS

RESOLUTION NO. 05-09-49

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, RELATING TO THE CONSTRUCTION AND FUNDING OF WASTEWATER COLLECTION AND TREATMENT FACILITIES; CREATING THE NORTH PLANTATION KEY ASSESSMENT AREA; IMPOSING SPECIAL ASSESSMENTS; APPROVING THE ASSESSMENT ROLL; PROVIDING FOR COLLECTION OF THE ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village Council ("Council") of Islamorada, Village of Islands, Florida, enacted Ordinance No. 05-16 on August 23, 2005 (the "Ordinance"), to provide for the creation of assessment areas and authorize the imposition of special assessments to fund the construction of local improvements to serve the property located therein; and

WHEREAS, on August 23, 2005, the Council adopted Resolution No. 05-08-42, the Initial Assessment Resolution, proposing creation of the North Plantation Key Assessment Area and describing the method of assessing the cost of Wastewater Collection and Treatment Facilities against the real property that will be specially benefited thereby, and directing preparation of the tentative Assessment Roll and provision of the notices required by the Ordinance; and

WHEREAS, pursuant to the provisions of the Ordinance, the Village is required to confirm or repeal the Initial Assessment Resolution, with such amendments as the Council deems appropriate, after hearing comments and receiving objections of all interested parties; and

WHEREAS, the Assessment Roll has heretofore been filed with the office of the Village Manager, as required by the Ordinance; and

WHEREAS, as required by the terms of the Ordinance, notice of a public hearing has been published and mailed to each property owner proposed to be assessed notifying such property owner of the opportunity to be heard; the proof of publication and an affidavit of mailing are attached hereto as Appendices A and B respectively; and

WHEREAS, a public hearing was held on September 15, 2005 and comments and objections of all interested persons have been heard and considered as required by the terms of the Ordinance.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the Ordinance, the Initial Assessment Resolution, as amended herein, Sections 166.021 and 166.041, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. This Resolution is the Final Assessment Resolution as defined in the Ordinance. All capitalized terms in this Resolution shall have the meanings defined in the Ordinance and the Initial Assessment Resolution, as amended herein.

SECTION 3. CREATION OF ASSESSMENT AREA. The North Plantation Key Assessment Area is hereby created to include the property described in Appendix D attached hereto and incorporated herein. The Assessment Area is created for the purpose of improving the use and enjoyment of property located therein by funding the construction of Wastewater Collection and Treatment Facilities to provide access to wastewater collection service.

SECTION 4. INITIAL ASSESSMENT RESOLUTION AMENDED. Section 2.01(B) of the Initial Assessment Resolution is hereby amended to decrease the estimated total Project Cost for the Wastewater Collection and Treatment Facilities from $7,426,696.00 to $7,042,973.00. The Project Cost of $7,042,973.00 for the Wastewater Collection and Treatment Facilities will be funded through the imposition of Assessments against property located in the Assessment Area in the manner set forth in Initial Assessment Resolution, as amended herein.

SECTION 5. CONFIRMATION OF INITIAL ASSESSMENT RESOLUTION. The Initial Assessment Resolution, as amended and supplemented herein, is hereby ratified and confirmed.

SECTION 6. APPROVAL OF ASSESSMENT ROLL. The Assessment Roll, which is currently on file with the Village Manager and incorporated herein by reference, is hereby approved.

SECTION 7. ASSESSMENTS.

(A) The Tax Parcels described in the Assessment Roll are hereby found to be specially benefited by construction of the Wastewater Collection and Treatment Facilities in the amount of the maximum annual Assessment set forth in the Assessment Roll. The methodology for computing annual Assessments described in the Initial Assessment Resolution, as amended herein, is hereby approved. Annual Assessments computed in the manner described in the Initial Assessment Resolution, as amended herein, are hereby levied and imposed on all Tax Parcels described in the Assessment Roll at a maximum annual rate of $106.96 per ERC and a maximum annual rate of $340.55 per Connection for a period not to exceed 30 years, commencing in November 2005. The resulting Initial Prepayment Amount is $1,348.00 per ERC and $4,328.00 per Connection.

(B) Upon adoption of the Annual Assessment Resolution for each Fiscal Year:

(1) The Assessments shall constitute a lien against assessed property equal in rank and dignity with the liens of all state, county, district or municipal taxes and other non-ad valorem assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other liens, titles and claims, until paid. The lien shall be deemed perfected upon adoption by the Council of the Annual Assessment Resolution and shall attach to the property included on the Assessment Roll as of the prior January 1, the lien date for ad valorem taxes.

(2) As to any Tax Parcel that is acquired by a public entity through condemnation, negotiated sale or otherwise prior to adoption of the next Annual Assessment Resolution, the Adjusted Prepayment Amount shall constitute a lien against assessed property equal in rank and dignity with the liens of all state, county, district or municipal taxes and other non-ad valorem assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other liens, titles and claims, until paid. The lien shall be deemed perfected upon adoption by the Council of the Annual Assessment Resolution and shall attach to the property included on the Assessment Roll upon adoption of the Annual Assessment Resolution.

SECTION 8. COLLECTION OF ASSESSMENTS. The Assessments shall be collected pursuant to the Uniform Assessment Collection Act. Upon adoption of the Annual Assessment Resolution for each Fiscal Year, the Village Manager shall cause the certification and delivery of the Assessment Roll to the Tax Collector by September 15, in the manner prescribed by the Uniform Assessment Collection Act. The Assessment Roll, as delivered to the Tax Collector, shall be accompanied by a

Certificate to Non-Ad Valorem Assessment Roll in substantially the form attached hereto as Appendix E.

SECTION 9. EFFECT OF FINAL ASSESSMENT RESOLUTION. The adoption of this Final Assessment Resolution shall be the final adjudication of the issues presented herein and in the Initial Assessment Resolution, as amended herein, (including, but not limited to, the method by which the Assessments will be computed, the Assessment Roll, the maximum annual Assessment, the levy and lien of the Assessments and the terms for prepayment of the Assessments) unless proper steps are initiated in a court of competent jurisdiction to secure relief within 20 days from the date of Council action on this Final Assessment Resolution.

SECTION 10. PREPAYMENT NOTICE. The Village Manager is hereby directed to provide notice by first class mail to the owner of each Tax Parcel described in the Assessment Roll of the opportunity to prepay all future annual Assessments, without additional financing costs. The notice, in substantially the form attached as Appendix C, shall be mailed to each property owner at the address utilized for the notice provided pursuant to Section 2.05 of the Initial Assessment Resolution, as amended herein.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED, ADOPTED AND APPROVED THIS 15th day of September, 2005.

Motion to adopt by Vice Mayor Schmidt. Seconded by Councilman Sante.

Mayor Robert E. Johnson	YES
Vice Mayor Patty Schmidt	YES
Councilman Mike Forster	YES
Councilman Chris Sante	YES
Councilman Michael Reckwerdt	YES

(SEAL)

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

Robert E. Johnson, Mayor

ATTEST:

Beverly Raddatz

Beverly Raddatz, Village Clerk

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF ISLAMORADA, VILLAGE OF ISLANDS ONLY

By:______________
Village Attorney

APPENDIX A

PROOF OF PUBLICATION

THE KEY WEST CITIZEN
The Florida Keys Only Daily Newspaper Est. 1876
Cooke Communications, LLC
Florida Keys

Mary Beth Canitano
Advertising Coordinator

PO Box 1800
Key West Fl 33041
Office 305-292-7777
Extension x219
Fax 305-294-0768
mcanitano@keysnews.com

INTERNET PUBLISHING
keywest.com
keysnews.com
floridakeys.com
key west.com
Web Design Services

NEWSPAPERS
The Citizen
Southernmost Flyer
Solares Hill
Big Pine Free Press
Marathon Free Press
Islamorada Free Press
Key Largo Free Press
Ocean Reef Press
Seaport Log

MAGAZINE
The Menu
Home Guide
Citizen Local's Guide
Paradise
Keys TV Channel Guide

MARKETING SERVICES
Commercial Printing
Citizen Local's Card
Direct Mail

FLORIDA KEYS OFFICES
Printing / Main Facility
3420 Northside Drive
Key West, FL
33040-1800
Tel 305-292-7777
Fax 305-294-0768
citizen@keywest.com

Internet Division
1201 White Street (Suite 103)
Key West, FL
33040-3328
Tel 305-292-1880
Fax 305-294-1699
sales@keywest.com

Middle Keys Office
6363 Overseas Hwy
Marathon, FL (MM 52.5)
33050-3342
Tel 305-743-8766
Fax 305-743-9977
navigator@floridakeys.com

Upper Keys Office
81549 Old Hwy
PO Box 469
Islamorada, FL (MM 81.5)
33036-0469
Tel 305-664-2266
Fax 305-664-8411
freepress@floridakeys.com

Ocean Reef Office
3A Barracuda Lane
Key Largo, FL 33037
Tel 305-367-4911
Fax 305-367-2191

STATE OF FLORIDA
COUNTY OF MONROE

Before the undersigned authority personally appeared Randy G. Erickson, who on oath says that he is Vice-President of Advertising Operations of the Key West Citizen, a daily newspaper published in Key West, in Monroe County, Florida; that the attached copy of advertisement, being a legal notice in the matter of Notice of Public Hearing

In the ____________ Court, was published in said newspaper in the issues of Aug 25, 2005

Affiant further says that the Key West Citizen is a newspaper published in Key West, in said Monroe County, Florida and that the said newspaper has heretofore been continuously published in said Monroe County, Florida every and has been entered as second-class mail matter at the post office in Key West, in said Monroe County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant

Sworn and subscribed before me this 8 day of September, 2005

Mary Beth Canitano, Notary Public

Expires: January 15, 2007

Notary Seal

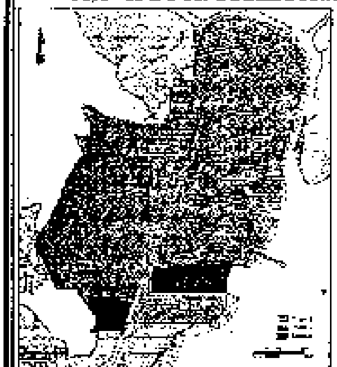
MARY BETH CANITANO
Notary Public - State of Florida
My Commission Expires Jan 15, 2007
Commission # DD178046
Bonded By National Notary Assn.

Personally Known x Produced Identification ______
Type of Identification Produced ______________

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Sept. 15, 2005 at 5:30 P.M., the **Islamorada**, Village of Islands Village Council will hold a Public Hearing in the Council Chambers, Islamorada Founders Park, 87000 Overseas Hwy., **Islamorada, FL**, to consider the following items:

NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS



Notice is hereby given that the Village Council of Islamorada, Village of Islands, FL. will conduct a public hearing to consider creation of the North Plantation Key Assessment Area, as shown above, and to impose special assessments against certain parcels of property located therein. The hearing will be held at 5:30 P.M., or as soon thereafter as the matter can be heard, on Sept. 15, 2005 at 87000 Overseas Hwy., Islamorada, FL for the purpose of receiving public comment on the proposed Assessment Area and assessments. In accordance with the Americans with Disabilities Act, if you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Village at (305) 644-2345, at least seven days prior to the public hearing. All affected property owners have a right to appear at the hearing and to file written objections with the Village within 20 days of this notice. If a person wishes to appeal any decision made by the Council with request to any matter considered at such hearing or meeting, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made; which record includes the testimony and evidence upon which the appeal is to be based. ADA Assistance: The Village of Islamorada, FL complies with the provisions of the American with Disabilities Act. Individuals with disabilities requiring special accommodations or assistance should contact Islamorada, Village of Islands at (305) 664-2345 no later than two days prior thereto in order to request such assistance.

Two or more committee members from various Village Committees may be present at this meeting.

Beverly Raddatz

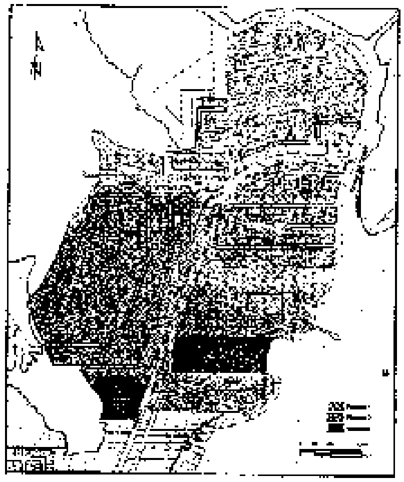
Beverly Raddatz, CMC
Village Clerk

August 25, 2005

73057

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on September 15, 2005 at 5:30 P.M., the Islamorada, Village of Islands Village Council will hold a Public Hearing in the Council Chambers, Islamorada Founders Park, 87000 Overseas Highway, Islamorada, FL, to consider the following items:



NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS

Notice is hereby given that the Village Council of Islamorada, Village of Islands, Florida, will conduct a public hearing to consider creation of the North Plantation Key Assessment Area, as shown above, and to impose special assessments against certain parcels of property located therein. The hearing will be held at 5:30 p.m., or as soon thereafter as the matter can be heard, on September 15, 2005 at 87000 Overseas Highway, Islamorada, Florida for the purpose of receiving public comment on the proposed Assessment Area and assessments. In accordance with Americans with Disabilities Act, if you are a person with a disability who needs any accommodation in order to participate in proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Village at (305)664-2345, at least seven days prior to the public hearing. All affected property owners have a right to appear at the hearing and to file written objections with the Village within 20 days of this notice. If a person wishes to appeal any decision made by the Village Council with respect to any matter considered at the hearing, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made.

The Assessments have been proposed to fund construction of wastewater collection and treatment facilities. The assessment for each parcel of property will be based, in part, on the number of equivalent dwelling units attributable to such parcel, and, in part, on the number of connections attributable to such parcel. Unless prepaid, the annual assessment will include your share of the principal, interest and collection cost. The maximum annual assessment is to be $111.00 per EDU and $353.00 per Connection. A more specific description is set forth in the Initial Assessment Resolution adopted by the Village Council on August 23, 2005. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection and treatment facilities, and the preliminary Assessment Roll are available for inspection at the offices of the Village Manager, located at 87000 Overseas Highway, Islamorada, Florida.

The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The Village Council intends to collect the assessments in not to exceed thirty (30) annual assessments, the first of which will be included on the ad valorem tax bill to be mailed in November 2005. Future annual assessments may be prepaid at the option of the property owner.

If you have any questions, please contact the Village manager at (305)664-2345, Monday through Friday between 8:00 a.m. and 5:00 p.m.

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

A copy of the above may be obtained at Village Hall, 87000 Overseas Highway, Islamorada of Islands, Florida, between the hours of 8.00 am and 5:00pm.

Affected parties may appear at the Public Hearing, be heard, and submit evidence with respect to the application.

Pursuant to Section 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Village Council, with respect to any matter considered at such hearing or meeting, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made; which record includes the testimony and evidence upon which the appeal is to be based. **ADA Assistance:** The Village of Islamorada, Florida complies with the provisions of the American with Disabilities Act. Individuals with disabilities requiring special accommodations or assistance should contact Islamorada, Village of Islands at (305) 664-2345 no later than two days prior thereto in order to request such assistance.

Two or more committee members from various Village Committees may be present at this meeting.

Beverly Raddatz

Beverly Raddatz, CMC, Village Clerk

KWC: August 26, 2005 / FP, August 31, 2005

220360

APPENDIX B

AFFIDAVIT OF MAILING

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, personally appeared Bernie LaPira, Camille P. Tharpe, and David Krause, who, after being duly sworn, depose and say:

1. Bernie LaPira, as Village Manager of Islamorada, Village of Islands, Florida, (the "Village") pursuant to the authority and direction received from the Village Council of Islamorada, Village of Islands, Florida, timely directed the preparation of the Assessment Roll and the preparation, mailing, and publication of notices in accordance with Sections 2.04, 2.05, and 2.06 of the Capital Project and Related Service Assessment Ordinance adopted by the Village Council on August 23, 2005 (the "Ordinance") and in conformance with the Wastewater Collection and Treatment Facilities Initial Assessment Resolution adopted by the Village Council on August 25, 2005 (the "Initial Assessment Resolution"). The Initial Assessment Resolution directed and authorized notice by First Class Mail to all affected property owners.

2. Camille P. Tharpe is Senior Vice President of GSG. GSG has caused the notices required by Section 2.06 of the Ordinance to be prepared in conformance with the Initial Assessment Resolution. An exemplary form of such notice is attached hereto. GSG has caused such individual notices for each affected property owner to be prepared and each notice included the following information: the purpose of the assessment; the total amount proposed to be levied against each parcel; the unit of measurement to be applied against each parcel to determine the assessment; the number of such units contained within each parcel; the total revenue the Village expects to collect by the assessment; a statement that failure to pay the assessment will cause a tax certificate to be issued against the property which may result in a loss of title; a

statement that all affected property owners have a right to appear at the hearing and to file written objections with the local governing board within 20 days of the notice; and the date, time, and place of the hearing.

3. On or before August 25, 2005, GSG delivered and directed the mailing of the above-referenced notices by Modern Mailers, Inc. ("Modern Mailers"), in accordance with Section 2.06 of the Ordinance and the Initial Assessment Resolution by First Class Mail to each affected owner, at the addresses then shown on the real property assessment tax roll database maintained by the Monroe County Property Appraiser for the purpose of the levy and collection of ad valorem taxes. Notices to property owners receiving multiple individual notices were mailed, or caused to be mailed by GSG on or before August 25, 2005.

4. David Krause is General Manager of Modern Mailers. As directed above, Modern Mailers, mailed or caused to be mailed on or before August 25, 2005, the above-referenced notices delivered to Modern Mailers by GSG.

FURTHER AFFIANTS SAYETH NOT.

Bernie LaPira, affiant

Camille P. Tharpe, affiant

David Krause, affiant

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing Affidavit of Mailing was sworn to and subscribed before me this 15th day of September, 2005 by Bernie LaPira, Village Manager, Islamorada, Village of Islands, Florida. He is personally known to me or has produced ___ _____ as identification and did take an oath.

SHARI BYNUM-ELLIOTT
Notary Public - State of Florida
My Commission Expires Jul 28, 2008
Commission # DD339323
Bonded By National Notary Assn.

Printed Name:
Notary Public, State of Florida
At Large
My Commission Expires:____ ________
Commission No.:________________

STATE OF FLORIDA
COUNTY OF LEON

The foregoing Affidavit of Mailing was sworn to and subscribed before me this 30th day of August, 2005 by Camille P. Tharpe, Senior Vice President, Government Services Group, Inc., a Florida corporation. She is personally known to me or has produced __ ______ as identification and did take an oath.

SANDRA G. MELGAREJO
Notary Public - State of Florida
My Commission Expires Nov 14, 2008
Commission # DD341569
Bonded By National Notary Assn.

Printed Name:________________
Notary Public, State of Florida
At Large
My Commission Expires:____________
Commission No.:________________

STATE OF FLORIDA
COUNTY OF LEON

The foregoing Affidavit of Mailing was sworn to and subscribed before me this 31st day of August, 2005 by David Krause, General Manager, Modern Mailers, Inc., a Florida corporation. He is personally known to me or has produced _ as identification and did take an oath.

SANDRA G. MELGAREJO
Notary Public - State of Florida
My Commission Expires Nov 14, 2008
Commission # DD341569
Bonded By National Notary Assn.

Printed Name:________________
Notary Public, State ~~of~~ Florida
At Large
My Commission Expires:____________
Commission No.:________________

Village of Islamorada
P.O. Box 568
Islamorada, Florida 33036

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

NOTICE OF HEARING FOR ADOPTION OF WASTEWATER COLLECTION AND TREATMENT SERVICE ASSESSMENTS

NOTICE DATED: AUGUST 25, 2005

PORTELA JOSE D & CONCEPCION M
6501 MAYNADA ST
CORAL GABLES FL 33146-3319

Tax ID: 00436090-000000
Sequence Number: WW-5218
Legal: BK 2 LT 11 TROPICAL ATLANTIC SHORES PLANTATION KEY PB4-97...

*** * * * * NOTICE TO PROPERTY OWNER * * * * ***

Dear Islamorada, Village of Islands, Property Owner:

An assessment area is being created to provide wastewater collection and treatment service to your property through the Islamorada, Village of Islands, Utilities Department. Wastewater collection and treatment facilities will be constructed to provide these services. The cost of these facilities will be funded by assessments against the property to be served. Each single family dwelling unit will be assigned one equivalent dwelling unit (EDU); other types of properties will be assigned EDUs based upon their expected wastewater production as compared to a single family dwelling unit. Additionally, each property will be assigned an expected number of Connections, based upon assignment by the Village engineer. The assessment for each parcel of property is based, in part on the number of EDUs, and, in part, on the number of Connections attributable to the property. A more specific description of the assessment program is set forth in the Initial Assessment Resolution adopted by the Village Council on August 23, 2005. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection and treatment facilities, and the preliminary Assessment Roll are available for your review at the offices of the Village Manager, located at 87000 Overseas Highway, Islamorada, Florida, and the Islamorada, Village of Islands, Utilities Department, located at 87000 Overseas Highway, Islamorada, Florida. Information regarding the assessment for your specific property, including the number of EDUs and connections, is included on the back of this letter.

The Village intends to internally finance this assessment project initially and then issue bonds or secure a long-term loan to finance this assessment project. This will permit the cost attributable to your property to be amortized over a period of not to exceed thirty (30) years. However, you may choose to prepay your assessment in full ($1,348 per EDU and $4,328 per Connection) and avoid the additional financing cost. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place for payment.

If you do not choose to prepay during the period described in the next notice you will receive, the amount necessary to pay your assessment in full will be increased by your share of the financing cost (capitalized interest and administrative costs). The Village anticipates that financing costs will increase the prepayment amount by approximately 12 percent to $1,564 per EDU and $4,847 per Connection.

The annual assessment will include your share of the principal, interest and collection cost. The maximum annual assessment is estimated to be $111.00 per EDU and $353.00 per Connection. The total assessment revenue to be generated including the financing costs (if there are no prepayments) over the entire 30 year period is approximately $16.0 million. The Village intends to include annual assessments on your ad valorem tax bill. Failure to pay your assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

The Village Council will hold a public hearing at 5:30 p.m., or as soon thereafter as the matter can be heard, on September 15, 2005, at 87000 Overseas Highway, Islamorada, Florida, for the purpose of receiving comments on the proposed assessments, including collection on the ad valorem tax bill. You are invited to attend and participate in the public hearing or to file written objections with the Village prior to or during the hearing. If you decide to appeal any decision made by the Village Council with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, if you are a person with a disability who needs any accommodation or an interpreter to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Village at (305) 664-2345.

Questions regarding your assessment and the process for collection may be directed to the Village Hall at (305) 664-2345. If there is a mistake on this notice, it will be corrected. If you have any questions regarding the Wastewater Collection and Treatment Service Assessment, please contact the Village Manager at (305) 664-2345 Monday through Friday between 8:00 a.m. and 5:00 p.m.

*** * * * * THIS IS NOT A BILL – SEE REVERSE * * * * ***

Tax ID: 00436090-000000
Sequence Number: WW-5218
Legal: BK 2 LT 11 TROPICAL ATLANTIC SHORES
PLANTATION KEY PB4-97...

Total number of EDUs attributed to property:	1
Total number of Connections attributed to property:	1
Initial prepayment amount (excludes permanent financing cost):	$5,676.00
Adjusted prepayment amount (includes financing cost):	$6,411.00
Number of annual payments:	not to exceed 30
Maximum annual payment:	$464.00
Expected date of first bill:	November 2005
Total amount of annual payments:	$13,920.00
Expected date of last bill:	November 2034

*** * * * * THIS IS NOT A BILL* * * * ***

APPENDIX C

FORM OF PREPAYMENT NOTICE

Islamorada, Village of Islands
87000 Overseas Highway
P.O. Box 568
Islamorada, Florida 33036-0568

RE: North Plantation Key Assessment Area

The Village Council of Islamorada, Village of Islands, Florida ("Village"), recently established and approved a special assessment against property within the North Plantation Key Assessment Area to fund the construction of wastewater collection and treatment facilities to provide your property with wastewater collection services. This type of financing where the property owners participate in the cost of the program is used throughout Florida and is consistent with the policy of the Village.

The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes. The assessments will be payable in not to exceed thirty (30) annual installments, the first of which shall be included on the ad valorem tax bill to be mailed in November, 2005. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

The Village has initially financed this project with an internal loan, but will be pursuing long-term, permanent financing. This will permit the cost attributable to your property to be amortized over a period of not to exceed thirty (30) years. However, you may choose to prepay your assessment in full at any time to avoid additional interest. The amount required to prepay the assessment on or prior to {insert prepayment date} is {insert amount}.

After { insert prepayment date }, the amount required to prepay the assessment will be increased to include additional interest on the permanent financing.

Please make checks for prepayment amounts payable to Islamorada, Village of Islands, Florida, Attention: Finance Department, P.O. Box 568, 87000 Overseas Highway, Florida 33036. Please be sure to either write the assessment parcel number (shown at the top of this letter) on your check or return this letter with your payment.

Assessment records and copies of applicable Ordinances and Resolutions passed by the Village Council are on file at the offices of the Village Manager, located at 87000 Overseas Highway, Islamorada, Florida.

ISLAMORADA, VILLAGE OF ISLANDS

APPENDIX D

NORTH PLANTATION KEY ASSESSMENT AREA

DESCRIPTION OF NORTH PLANTATION KEY ASSESSMENT AREA

The North Plantation Key Assessment Area shall consist of the following properties located within the incorporated area of the Village, as identified by parcel identification number provided by the Monroe County Property Appraiser:

00091820-000100	00092240-000337	00418311-001300	00418621-002200
00092240-000000	00092240-000338	00418311-001400	00418621-002300
00092240-000100	00092240-000339	00418311-001500	00418621-002400
00092240-000301	00092240-000340	00418311-001600	00418621-002500
00092240-000302	00092240-000341	00418311-001700	00418621-002600
00092240-000303	00092240-000342	00418311-001800	00418621-002800
00092240-000304	00092240-000343	00418311-001900	00418621-002900
00092240-000305	00092240-000344	00418311-002000	00418621-003000
00092240-000306	00092240-000345	00418311-002100	00418621-003100
00092240-000307	00092240-000346	00418311-002200	00418621-003200
00092240-000308	00092240-000347	00418311-002400	00418621-003300
00092240-000309	00092240-000348	00418311-002500	00418621-003400
00092240-000310	00092240-000349	00418311-002600	00418621-003500
00092240-000311	00092240-000350	00418311-002700	00418621-003700
00092240-000312	00092240-000351	00418311-003000	00418621-003800
00092240-000313	00092240-000352	00418311-003100	00418621-003900
00092240-000314	00092240-000353	00418311-003200	00418621-004000
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00092240-000323	00092240-000362	00418621-000600	00418621-005200
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APPENDIX E

FORM OF CERTIFICATE TO NON-AD VALOREM ASSESSMENT ROLL

CERTIFICATE
TO
NON-AD VALOREM ASSESSMENT ROLL

I HEREBY CERTIFY that, I am the Mayor of the Village Council of Islamorada, Village of Islands, Florida (the "Village"); as such I have satisfied myself that all property included or includable on the non-ad valorem assessment roll for wastewater collection and treatment facilities (the "Non-Ad Valorem Assessment Roll") for the Village is properly assessed so far as I have been able to ascertain; and that all required extensions on the above described roll to show the non-ad valorem assessments attributable to the property listed therein have been made pursuant to law.

I FURTHER CERTIFY that, in accordance with the Uniform Assessment Collection Act, this certificate and the herein described Non-Ad Valorem Assessment Roll will be delivered to the Monroe County Tax Collector by September 15, 2005.

IN WITNESS WHEREOF, I have subscribed this certificate and directed the same to be delivered to the Monroe County Tax Collector and made part of the above described Non-Ad Valorem Assessment Roll this 14th day of September, 2005.

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

By: ______________________
Robert Johnson, Mayor

[to be delivered to Tax Collector prior to September 15]

APPENDIX K:

Resolutions Authorizing Remaining Service Area Non Ad-valorem Tax Assessments

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

PHASE I WASTEWATER COLLECTION AND TREATMENT FACILITIES INITIAL ASSESSMENT RESOLUTION

ADOPTED JUNE 23, 2011

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RESOLUTION NO. 11-06-38

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, RELATING TO THE CONSTRUCTION OF WASTEWATER COLLECTION AND TREATMENT FACILITIES WITHIN THE WASTEWATER ASSESSMENT AREA WITHIN THE VILLAGE BUT EXCLUDING THE NORTH PLANTATION KEY ASSESSMENT AREA; ESTABLISHING THE TERMS AND CONDITIONS OF PROPOSED SPECIAL ASSESSMENTS TO FUND THE WASTEWATER COLLECTION AND TREATMENT FACILITIES; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires.

"Adjusted Prepayment Amount" means (A) the amount required to prepay the Assessment for each Real Estate Parcel located in the Assessment Area (1) following issuance of any Temporary Original Obligations as computed pursuant to Section 3.03(B) hereof and revised annually pursuant to Section 3.04(I) hereof, (2) following the issuance of the Permanent Original Obligations, as computed pursuant Section 3.03(C) hereof and revised annually pursuant to Section 3.04(I) hereof, and (3) following issuance of any Refunding Obligations, as computed pursuant to Section 3.03(D) hereof and revised annually pursuant to Section 3.04(I) hereof; and (B) the comparable prepayment amounts computed and revised for each Real Estate Parcel against which a special assessment has been imposed to finance other Local Improvements, if any, funded from proceeds of the Obligations.

"Annual Debt Service Component" means the amount computed for each Real Estate Parcel pursuant to Section 3.04(E) hereof.

"Annual Debt Service Factor" means the factor computed pursuant to Section 3.04(D) hereof.

"Assessment" means an annual special assessment imposed against property located within the Assessment Area to fund the Project Cost of Wastewater Collection and Treatment Facilities to serve the Assessment Area and related expenses, computed in the manner described in Section 3.04 hereof.

"Assessment Area" means the proposed Wastewater Assessment Area as described in Section 3.01 and Appendix C herein.

"Assessment Period" means the time period estimated by the Village during which Assessments are imposed for any portion of the Obligations that remain outstanding unless otherwise prepaid pursuant to Sections 3.05, 3.06 or 3.07 hereof. The Assessment Period shall be set by the Council at or following the public hearing established in Section 2.03 hereof.

"Assessment Roll" means a non-ad valorem assessment roll relating to the Project Cost of the Wastewater Collection and Treatment Facilities to serve the Assessment Area and related expenses.

"Base Cost" means all or any portion of the expenses that are largely fixed costs and properly attributable to the planning, design, engineering, administration, management, inspection, surveying, geotechnical services, the Capital Cost associated with the Wastewater Collection Facilities, and those costs associated with the development and imposition of the Assessments under generally accepted accounting principles.

"Building" means any structure, whether temporary or permanent, built for support, shelter or enclosure of persons, chattel, or property of any kind, including mobile homes.

"Capital Cost" means all or any portion of the expenses that are properly attributable to the acquisition, construction, and installation (including demolition, environmental mitigation and relocation) of all or any portion of the Wastewater Collection and Treatment Facilities, and including reimbursement to the Village for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

"Collection Cost" means all or any portion of the estimated cost to be incurred by the Village during any Fiscal Year in connection with the collection of Assessments.

"Collection Cost Component" means the amount computed for each Real Estate Parcel pursuant to Section 3.04(F) hereof.

"Commercial Accommodation" means a hotel, motel, or other similar facility, or a facility (such as a mobile home park, RV park or tent camping facility) regulated under Chapter 513, Florida Statutes. All units that are a part of a hotel, motel, or other similar facility, or a property regulated under Chapter 513, Florida Statutes, are deemed to be a part of the Commercial Accommodation.

"Council" means the Village Council of Islamorada, Village of Islands, Florida.

"Debt Service Amount" means the amount computed pursuant to Section 3.04(A) hereof.

"Dockominium" means those Real Estate Parcels within the Assessment Area that consist of a live aboard boat slip which will be served by the Wastewater Collection and Treatment Facilities.

"DOR Code" means a property use code established in Rule 12D-8.008, Florida Administrative Code, assigned by the Property Appraiser to Real Estate Parcels within the Village, attached hereto as Appendix D, as they may be subsequently refined and reassigned by the Property Appraiser or as assigned by the Village as a result of field work based upon the use of the property.

"Dwelling Unit" means a Building, or a portion thereof, available to be used for residential purposes, consisting of one or more rooms arranged, designed, used, or intended to be used as living quarters for one family only.

"EDU" means "equivalent dwelling unit," the standard unit to be used in calculating the Assessments for the Wastewater Treatment Facilities, as assigned tor each Real Estate Parcel by the Village Engineer in accordance with Section 3.02 hereof based upon the property's expected wastewater generation (as calculated by historical water flow) and as refined through the Property Owner appeal process previously conducted by the Village. One EDU is equal to the expected wastewater generation per single family dwelling unit of 157 gallons per day.

"Facility Cost" means the Capital Cost associated with the provision of the Wastewater Treatment/Transmission Facilities.

"Final Assessment Resolution" means the resolution described in Section 3.05 of the Ordinance that imposes Assessments for Wastewater Collection and Treatment Facilities within the Assessment Area.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the Village.

"Funding Agreement" means the agreement pursuant to which the Village agrees to deliver the Obligations against payment therefor by the purchaser or underwriter of such Obligations.

"General Property" means all developed or developable property within the Assessment Area other than Residential Property, Non-Residential Condominiums, Residential Condominiums, Resort/Recreational Property, Marina Property, and Vacant Property, including parcels assigned DOR Codes of 1100, 1200, 1300, 1400, 1500, 1600, 1700, 1800, 1900, 2100, 2200, 2300, 2400, 2500, 2600, 2700, 2800, 2900, 3000, 3100, 3200, 3300, 3400, 3500, 3600, 3700, 3800, 3900, 4100, 4200, 4300, 4400, 4500, 4600, 4700, 4800, 4900, 7100, 7200, 7300, 7400, 7700, 8200, 8300, 8600, 8700, 8800, 8900, and Recreational Vehicle Park Property.

"Government Property" means property owned by the United States of America or any agency thereof, the State of Florida or any agency thereof, a county, a special district or a municipal corporation.

"Initial Prepayment Amount" means the amount computed pursuant Section 3.03(A) hereof for each Real Estate Parcel located in the Assessment Area to prepay the Assessment prior to issuance of the Original Obligations.

"Laundry Facility" means a stand-alone laundry business that provides self-service and non self-service laundry facilities to the public, consisting of washing machines and clothing dryers, in any combination. "Laundry Facility" does not include laundry facilities that are located in or otherwise associated with any Commercial Accommodation.

"Marina Property" means those Real Estate Parcels assigned a DOR Code of 2000 which will be served by the Wastewater Collection and Treatment Facilities, excluding Dockominiums.

"Modified Debt Service Amount" means the amount computed pursuant to Section 3.04(C) hereof.

"Non-Residential Condominiums" means those Real Estate Parcels within the Assessment Area with a DOR Code of 0100, 0200, 0400, 1100, 2000, 2100, 3900 that do not contain Dwelling Units or hotel rooms, but are located within a condominium community created by a declaration of condominium pursuant to Chapter 718, Florida Statutes, including Dockominiums.

"Obligations" means Original Obligations or Refunding Obligations.

"Ordinance" means Ordinance No. 05-16, as may be amended from time to time.

"Original Obligations" means Temporary Original Obligations and Permanent Original Obligations.

"Pass-Through Obligations" means internal loans between certain funds of the Village used to initially finance Local Improvements and designated as such by the Village, the repayment of which is secured, in whole or in part, by proceeds of the Assessments and which the Village subsequently pledges the proceeds of the internal loans, in whole or in part, to a series of bonds or other evidence of indebtedness.

"Permanent Original Obligations" means notes, bonds or other evidence of indebtedness, in whole or in part, secured by proceeds of the Assessments that are issued to refinance any Temporary Original Obligations and finance any remaining Project Costs.

"Prepayment Modification Factor" means the factor computed pursuant to Section 3.04(B) hereof.

"Proforma Obligations" means a proforma of the Permanent Original Obligations prepared by the Village or its financial advisor utilizing the following assumptions: (A) the principal amount of the Permanent Original Obligations is sufficient to fund (1) the Project Cost of the Wastewater Collection and Treatment Facilities, (2) payment of the estimated Transaction Cost for the Permanent Original Obligations, (3) amounts to be deposited in any reserve account established for the Permanent Original Obligations, and (4) any other amounts deemed necessary by the Village or its financial advisor, related to the Wastewater Collection and Treatment

Facilities; (B) the Permanent Original Obligations are payable in substantially equal annual payments over the Assessment Period from their date of issuance; and (C) the Permanent Original Obligations bear interest at rates that, in the reasonable judgment of the Village or its financial advisor (taking into consideration possible interest rate fluctuations between the date on which such proforma is prepared and the estimated date for issuance of the Permanent Original Obligations), may be available on the estimated issuance date for the Permanent Original Obligations.

"Project Cost" means (A) the Facility Cost; (B) the Base Cost; (C) the Transaction Cost associated with the Obligations attributable to the Wastewater Collection and Treatment Facilities, (D) interest accruing on such Obligations for such period of time as the Village deems appropriate, (E) the debt service reserve fund or account, if any, established for the Obligations attributable to the Wastewater Collection and Treatment Facilities, and (F) any other costs or expenses related thereto.

"Property Appraiser" means the Monroe County Property Appraiser.

"Real Estate Parcel" means a parcel of property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number on which a building can or has been constructed or sited in accordance with applicable laws or regulations.

"Recreational Vehicle Park Property" means those Real Estate Parcels within the Assessment Area assigned a DOR Code of 2800 in the DOR Codes specified in Appendix D.

"Refunding Obligations" means a series of bonds or other evidence of indebtedness issued by the Village to refund all or any portion of the Permanent Original

Obligations or any indebtedness issued to refinance the Permanent Original Obligations; provided, however, Refunding Obligations shall not include Pass-Through Obligations.

"Residential Condominium" means those Real Estate Parcels within the Assessment Area with a DOR Code of 0400 or 0500 that contain a Dwelling Unit and are located within a condominium community created by a declaration of condominium pursuant to Chapter 718, Florida Statutes, but not including Dockominiums.

"Residential Property" means those Real Estate Parcels within the Assessment Area assigned a DOR Code of 0100, 0200, 0300 or 0800 in the DOR Codes specified in Appendix D.

"Resort/Recreational Property" means those Real Estate Parcels within the Assessment Area with a DOR Code of 0400 or 3900 and used as a hotel or resort, which will be served by the Wastewater Collection and Treatment Facilities.

"State" means the State of Florida.

"Statutory Discount Amount" means the amount computed for each Real Estate Parcel pursuant to Section 3.04(G) hereof.

"Tax Roll" means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

"Temporary Original Obligations" means that portion of the Pass-Through Obligations or any other similar short-term finance program, incurred by the Village to (A) finance the Project Cost of the Wastewater Collection and Treatment Facilities on an interim basis, and (B) finance the payment of any Transaction Cost, if any, for the issuance of the Temporary Original Obligations.

"Transaction Cost" means the costs, fees and expenses incurred by the Village in connection with the issuance and sale of any series of Obligations, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond counsel, disclosure counsel and Village Counsel, if any; (C) the underwriters' discount; (D) the fees and disbursements of the Village's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations.

"Uniform Assessment Collection Act" means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

"Vacant Property" means those developable, but unimproved Real Estate Parcels within the Assessment Area assigned a DOR Code of 0000, 1000, 4000, 7000, or 9900 in the DOR Codes specified in Appendix D.

"Village" means Islamorada, Village of Islands, a political subdivision of the State of Florida.

"Village Engineer" means the engineer employed by the Village to provide engineering services on the design and construction of the Wastewater Collection and Treatment Facilities.

"Village Manager" means the chief executive officer of the Village, or such person's designee.

"Wastewater Collection and Treatment Facilities" means, collectively, the Wastewater Collection Facilities and the Wastewater Treatment/Transmission Facilities.

"Wastewater Collection Facilities" means the pipes, mains, vacuum pits and other facilities required for the Village to provide wastewater collection facilities to all Real Estate Parcels located in the Assessment Area.

"Wastewater Treatment/Transmission Facilities" means the wastewater treatment plant, mains, pumping stations and other facilities required for the Village to provide wastewater treatment services to all Real Estate Parcels located in the Assessment Area.

SECTION 1.02. INTERPRETATION. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

SECTION 1.03. LEGISLATIVE FINDINGS. It is hereby ascertained, determined and declared that the Assessments provide a special benefit to property and are fairly and reasonably apportioned among all benefitted properties based upon the following legislative findings:

(A) The Council of Islamorada, Village of Islands, Florida, has enacted the Ordinance to provide for the creation of assessment areas and authorize the imposition of Assessments to fund the construction of Local Improvements to serve the property located therein.

(B) The Wastewater Collection and Treatment Facilities constitute a Local Improvement, as defined in the Ordinance, and enable the Village to provide wastewater treatment service to Improved Property located within the Assessment Area.

(C) The existing on-site wastewater disposal systems utilized by the properties throughout the Village have been determined by the Florida Department of Environmental Protection to be a threat to the Florida Keys ecosystem, accordingly, it is necessary to install and provide central wastewater collection and treatment services to the properties in the entire Assessment Area.

(D) Pursuant to Rule 28-19.310 of the Florida Administrative Code, by September 1, 2011, the Village is mandated to develop and implement local funding programs necessary to timely fund wastewater construction and future operation, maintenance and replacement of facilities.

(E) The Village anticipates securing grant funds to apply to the Project Cost of the Wastewater Collection and Treatment Facilities and, additionally, the Project Cost will not be finalized by the Village until 2012, accordingly, the Village Council has elected to impose this Phase I Assessment program to fund an estimated $20,000,000.00

of the anticipated Project Cost and anticipates a Phase II Assessment program to fund any remaining Project Costs in the future.

(F) The Council desires to create the Assessment Area to fund construction of the Wastewater Collection and Treatment Facilities which are necessary to provide central wastewater collection and treatment services to properties in the Assessment Area.

(G) The construction of such Wastewater Collection and Treatment Facilities will provide a special benefit to the property located within the Assessment Area and will possess a logical relationship to the use and enjoyment of property by providing: (1) access to central Wastewater Collection and Treatment Facilities to the owners and occupants of property for the proper, safe, and cost effective treatment and disposal of wastewater generated on such property, which improves the utilization, marketability and development potential of said properties; (2) better, consistent and environmentally compliant service to owners and occupants; (3) the enhancement of environmentally responsible use and enjoyment of property, and (4) the protection of property values and the health and safety of the owners and occupants of property.

(H) The Council hereby finds and determines that the Assessments to be imposed in accordance with this Resolution provide an equitable method of funding construction of the Wastewater Collection and Treatment Facilities by fairly and reasonably allocating the cost to specially benefitted property based on the number of EDUs attributable to each Real Estate Parcel.

(I) It is fair and reasonable to use actual EDUs to apportion the Facility Cost of the Wastewater Treatment/Transmission Facilities because the volume of wastewater treatment capacity needed to serve each Real Estate Parcel is driven by the amount of wastewater produced by the buildings on said Real Estate Parcel on an average day basis.

(J) It is fair and reasonable to use EDUs with a 10 EDU per Real Estate Parcel cap to apportion the Base Cost because those expenses consist of costs that are expected to be fairly uniform among the Real Estate Parcels within the Assessment Area and items necessary for the Wastewater Treatment and Collection System that are fixed and do not vary based upon the amount of wastewater capacity to be constructed by the Village or the expected wastewater generation from the property.

(K) The EDU cap of 10 EDUs per Real Estate Parcel for the apportionment of the Base Cost was calculated based upon the average number of EDUs per non-Residential Real Estate Parcel with flows greater than one EDU, accordingly, it is fair and reasonable to use this 10 EDU cap for apportionment of the Base Cost to ensure that all Real Estate Parcels contribute their fair share toward these costs while still acknowledging the greater cost burden created by those Real Estate Parcels that generate increased amounts of wastewater for treatment.

(L) It is fair and reasonable to assign a minimum of one (1) EDU to each Real Estate Parcel, because (1) the Base Cost contains certain fixed costs, such as planning, engineering, land acquisition and certain collection system costs, that are not dependent on the amount of wastewater treatment capacity being constructed; therefore, all properties within the Village should absorb these fixed costs and (2) the Village has prudently designed and is constructing the Wastewater Treatment/Transmission Facilities to be able to handle an average expected wastewater generation equivalent to at least one (1) EDU for each Real Estate Parcel.

(M) It is fair and reasonable to assign one (1) EDU to each Real Estate Parcel of Vacant Property because that is the most likely impact said property would have on the Wastewater Collection and Treatment Facilities and additional EDUs required to serve the Vacant Property upon development will be recouped through system development charges. Additionally, each Real Estate Parcel of Vacant Property may elect to opt out of the Assessment program in accordance with Section 3.09 and instead pay the full and actual cost associated with that Real Estate Parcel for the Wastewater Collection and Treatment Facilities as a system development charge prior to connection.

(N) Laundry Facilities provide a basic and necessary public facility and service for all residents of the Village, and particularly serve low income residents who may not otherwise have ready access to such facilities and services. Additionally, the majority of Laundry Facility customers are residents within the Assessment Area and the annual rates to be paid on account of those residences will be sufficient to provide for the needed wastewater treatment facility costs required for the Laundry Facilities; therefore, it is fair and reasonable to charge Laundry Facilities for one (1) EDU.

(O) Each property within the Assessment Area will be benefited by the Wastewater Collection and Treatment Facilities in an amount not less than the Assessment imposed against such property, as computed in the manner set forth in this Resolution.

SECTION 1.04. REPEAL OF UNIFORM ASSESSMENT RESOLUTION. In recognition of the vast differences in property composition between the North Plantation Key Assessment Area and the Wastewater Assessment Area created in accordance with Section 3.01 hereof, Resolution No. 08-09-66 (the "Uniform System Development Charge Resolution") is hereby repealed in its entirety.

ARTICLE II

NOTICE AND PUBLIC HEARING

SECTION 2.01. ESTIMATED FACILITY COST, BASE COST AND PROJECT COST.

(A) The estimated total Phase I Facility Cost for the Wastewater Treatment/Transmission Facilities is $6,620,000.00.

(B) The estimated total Phase I Base Costs for the Wastewater Collection and Treatment Facilities is $13,380,000.00.

(C) The estimated total Phase I Project Cost for the Wastewater Collection and Treatment Facilities is $20,000,000.00. The Project Cost of the Wastewater Collection and Treatment Facilities will be funded through the imposition of Assessments against property located in the Assessment Area in the manner set forth in Article III hereof.

SECTION 2.02. ASSESSMENT ROLL. The Village Manager is hereby directed to prepare a final estimate of the Base Cost and Facility Cost of the Wastewater Collection and Treatment Facilities and to prepare the preliminary Assessment Roll in the manner provided in the Ordinance. The Village Manager shall apportion the Project Cost among the parcels of real property within the Assessment Area as reflected on the Tax Roll in conformity with Article III hereof. The estimate of the Base Cost and Facility Cost and the Assessment Roll shall be maintained on file in the offices of the Village Manager and open to public inspection. The foregoing shall not be construed to require that the Assessment Roll be in printed form if the amount of the Assessment for each

Real Estate Parcel can be determined by use of a computer terminal available to the public.

SECTION 2.03. PUBLIC HEARING. A public hearing will be conducted by the Council at 5:30 p.m. on July 28, 2011, at Founders Park Community Center, 87000 Overseas Highway, Islamorada, Florida, to consider (A) creation of the Assessment Area, (B) imposition of the Assessments, and (C) collection of the Assessments pursuant to the Uniform Assessment Collection Act.

SECTION 2.04. NOTICE BY PUBLICATION. Upon completion of the materials required by Section 2.02 hereof, the Village Manager shall publish a notice of the public hearing authorized by Section 2.03 hereof in the manner and the time provided in Section 2.05 of the Ordinance. Such notice shall be in substantially the form attached hereto as Appendix A.

SECTION 2.05. NOTICE BY MAIL. Upon completion of the materials required by Section 2.02 hereof, the Village Manager shall, at the time and in the manner specified in Section 2.06 of the Ordinance, provide first class mailed notice of the public hearing authorized by Section 2.03 hereof to each property owner proposed to be assessed at the address indicated on the Tax Roll. Such notice shall be in substantially the form attached hereto as Appendix B.

ARTICLE III

ASSESSMENTS

SECTION 3.01. DESCRIPTION OF PROPOSED ASSESSMENT AREA. The proposed Wastewater Assessment Area shall include all property within the Village as described in Appendix C attached hereto and incorporated herein. The Assessment Area is proposed for the purpose of improving the use and enjoyment of property located in the Village by funding the construction of Wastewater Collection and Treatment Facilities to provide access to wastewater collection and treatment services.

SECTION 3.02. IMPOSITION OF ASSESSMENTS; ASSIGNMENT OF ASSESSMENT UNITS.

(A) Assessments shall be imposed against all property located within the Assessment Area for each Fiscal Year in which Obligations remain outstanding, the amount of which shall be computed in accordance with this Article III. When imposed, the Assessment for each Fiscal Year shall constitute a lien upon the Real Estate Parcels located in the Assessment Area, pursuant to the Ordinance.

(B) The EDUs for each Real Estate Parcel within the Assessment Area shall be determined as follows:

(1) Every Real Estate Parcel shall be assigned a minimum of one (1) EDU.

(2) All Residential Property shall be assigned one (1) EDU per Dwelling Unit.

(3) All Vacant Property shall be assigned one (1) EDU per Real Estate Parcel.

(4) All Residential Condominiums shall be assigned one (1) EDU per Dwelling Unit.

(5) All Non-Residential Condominiums shall be assigned EDUs based upon the expected wastewater flow from the property (as calculated from historical water usage) and minimum capacity requirements as compared to a single family dwelling unit which shall then be allocated equally among all Real Estate Parcels within the Non-Residential Condominium property.

(6) All Resort/Recreational Property shall be assigned EDUs based upon the expected wastewater flow from the property (as calculated from historical water usage) and minimum capacity requirements as compared to a single family dwelling unit which shall then be allocated equally among all Real Estate Parcels within the Resort/Recreational Property.

(7) All Marina Property shall be assigned EDUs based upon the determination of the Village Engineer.

(8) All General Property, including Recreational Vehicle Property, shall be assigned EDUs based upon the expected wastewater flow from the property (as calculated from historical water usage) and minimum capacity requirements as compared to a single family dwelling unit.

(9) All Laundry Facilities shall be assigned one (1) EDU per Real Estate Parcel.

SECTION 3.03. PREPAYMENT AMOUNTS.

(A) Upon adoption of the Final Assessment Resolution, an Initial Prepayment Amount for each Real Estate Parcel located within the Assessment Area shall be calculated as the sum the amounts determined in subsections (1) and (2) below and then deducting any Assessment amount that has been certified for collection with respect to such Real Estate Parcel pursuant to the Uniform Assessment Collection Act.

(1) the amount computed by (a) dividing the number of EDUs attributable to such Real Estate Parcel by the total number of EDUs attributable to all Real Estate Parcels in the Assessment Area, and (b) multiplying the result by the estimated Facility Cost for the Wastewater Treatment/Transmission Facilities, and

(2) the amount computed by (a) dividing the number of EDUs attributable to such Real Estate Parcel but not to exceed ten (10) EDUs for each Real Estate Parcel by the total number of EDUs attributable to all Real Estate Parcels in the Assessment Area capped at ten (10) EDUs per Real Estate Parcel, and (b) multiplying that results by the estimated Base Cost.

(B) Following the issuance of any Temporary Original Obligations, an Adjusted Prepayment Amount for each Real Estate Parcel, other than those Real Estate Parcels as to which the Assessment has been prepaid prior to issuance of the Temporary Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Initial Prepayment Amount established herein for such Real Estate Parcel by (b) the sum of (i) the aggregate Initial Prepayment Amounts for all Real Estate Parcels within the Assessment Area, and (ii) the aggregate comparable prepayment amounts computed for all Real Estate Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Temporary Original Obligations, in each case excluding those Real Estate Parcels as to which the Assessment has been prepaid prior to issuance of the Temporary Original Obligations, by (2) the principal amount of the Proforma Obligations. The Adjusted Prepayment Amount for each Real Estate Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

(C) Following issuance of the Permanent Original Obligations, an Adjusted Prepayment Amount for each Real Estate Parcel, other than those Real Estate Parcels as to which the Assessment has been prepaid prior to issuance of the Permanent Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount established herein for such Real Estate Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Real Estate Parcels within the Assessment Area and (ii) the aggregate comparable prepayment amounts computed for all Real Estate Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Permanent Original Obligations, in each case excluding those Real Estate Parcels as to which the Assessment has been prepaid prior to issuance of the Permanent Original Obligations, by (2) the principal amount of the Permanent Original Obligations. The Adjusted Prepayment Amount for each Real Estate Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

(D) Following issuance of any Refunding Obligations, a new Adjusted Prepayment Amount for each Real Estate Parcel, other than those Real Estate Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount for such Real Estate Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Real Estate Parcels within the Assessment Area and (ii) the aggregate comparable prepayment amounts computed for all Real Estate Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Obligations being refunded, in each case excluding those Real Estate Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, by (2) the principal amount of such Refunding Obligations. The Adjusted Prepayment Amount for each Real Estate Parcel shall be revised annually, as provided in Section 3.04(I) hereof.

SECTION 3.04. COMPUTATION OF ASSESSMENTS. Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding, and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The annual Assessment shall be computed for each Real Estate Parcel in the manner set forth in this Section 3.04.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year in the following manner:

(1) For each Fiscal Year in which Temporary Original Obligations will be outstanding, the "Debt Service Amount" shall be computed as the amount

which would be payable in respect of the Proforma Obligations in accordance with a debt service schedule prepared based on the principal installments equal to those established for the Proforma Obligations.

(2) Following issuance of the Permanent Original Obligations, the "Debt Service Amount" shall be computed for each Fiscal Year as the amount which would be payable in respect of the Obligations in accordance with a debt service schedule prepared based on the principal installments equal to those established in the Funding Agreement; provided however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Obligations then outstanding.

(B) PREPAYMENT MODIFICATION FACTOR. A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Adjusted Prepayment Amounts, as of the date on which the Obligations are issued by the Village, for all Real Estate Parcels as to which prepayment has been made following issuance of the Obligations, from (b) the total principal amount of Obligations initially issued by the Village, by (2) the total principal amount of Obligations initially issued by the Village.

(C) MODIFIED DEBT SERVICE AMOUNT. A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) ANNUAL DEBT SERVICE FACTOR. An "Annual Debt Service Factor" shall be computed for each Fiscal Year by dividing (1) the Adjusted Prepayment Amount for such Real Estate Parcel, by (2) the aggregate Adjusted Prepayment Amount.

(E) ANNUAL DEBT SERVICE COMPONENT. The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Real Estate Parcel by multiplying (1) the Modified Debt Service Amount, by (2) the Annual Debt Service Factor.

(F) COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Real Estate Parcel by (1) dividing (a) the Adjusted Prepayment Amount for such Real Estate Parcel by (b) the sum of the aggregate Adjusted Prepayment Amount remaining in the Assessment Area, and (2) multiplying the result by the Collection Cost.

(G) STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Real Estate Parcel as the amount allowed by law as the maximum discount for early payment of ad valorem taxes and non-ad valorem assessments, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Debt Service Component and (ii) the Collection Cost Component, by (b) 0.96.

(H) ASSESSMENT. The annual Assessment for each Real Estate Parcel shall be computed as the sum of (1) the Annual Debt Service Component, (2) the Collection Cost Component and (3) the Statutory Discount Amount.

(I) REVISION OF ADJUSTED PREPAYMENT AMOUNT. Upon certification of the Assessment Roll each Fiscal Year, the Adjusted Prepayment Amount for each Real Estate Parcel shall be recomputed by deducting (1) the amount computed by (a) dividing (i) the principal component of the Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll by (ii) the total Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll and (b) multiplying the result by the Annual Debt Service Component included on the Assessment Roll for the Real Estate Parcel, from (2) the Adjusted Prepayment Amount (or for the initial Assessment Roll, the Initial Prepayment Amount) utilized to compute the annual Assessment included on the Assessment Roll for such Real Estate Parcel.

SECTION 3.05. INITIAL PREPAYMENT OPTION.

(A) Following adoption of the Final Assessment Resolution, the Village Manager shall provide first class mailed notice to the owner of each Real Estate Parcel subject to the Assessment of the owner's option to prepay all future annual Assessments. On or prior to the date specified in such notice, the owner of each Real Estate Parcel subject to the Assessment shall be entitled to prepay all future annual Assessments, upon payment of the Initial Prepayment Amount; provided, however, that due to the prepayment period extending beyond the deadline for certification of the Assessment Roll for the Fiscal Year beginning on October 1, 2011, the annual Assessment amount computed for each Real Estate Parcel in accordance with Section 3.04 will be billed on the Tax Bill and payable pursuant to the Uniform Assessment Collection Act.

(B) The amount of all prepayments made pursuant to this Section 3.05 shall be final. The Village shall not be required to refund any portion of a prepayment if (1) the actual Facility Cost of the Wastewater Collection and Treatment Facilities is less than the estimated Facility Cost upon which the Initial Prepayment Amount was computed, (2) the actual Base Cost is less than the estimated Base Cost upon which the Initial Prepayment Amount was computed, (3) the actual Project Cost of the Wastewater Collection and Treatment Facilities is less than the estimated Project Cost upon which the Initial Prepayment Amount was computed, or (4) the annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.06. ADDITIONAL PREPAYMENT OPTION.

(A) Following the date specified in the notice provided pursuant to Section 3.05(A) hereof, or such later date as the Council may allow in its sole discretion, the owner of each Real Estate Parcel subject to the Assessments shall be entitled to prepay all future unpaid annual Assessments upon payment of an amount equal to the sum of (1) the Adjusted Prepayment Amount for such Real Estate Parcel, and (2) interest on the Adjusted Prepayment Amount from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the Village can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the Village may reduce the amount required to prepay the future unpaid annual Assessments for the Real Estate Parcel by the amount of the Assessment that has been certified for collection with respect to such Real Estate Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.06 shall be final. The Village shall not be required to refund any portion of a prepayment if (1) the Facility Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Base Cost is less than the amount upon which such Adjusted Prepayment amount was computed, (3) the Project Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (4) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, or (5) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.07. MANDATORY PREPAYMENT.

(A) The owner of a Real Estate Parcel subject to the Assessment shall immediately prepay all future unpaid annual Assessments for such Real Estate Parcel if (1) the Real Estate Parcel is acquired by a public entity through condemnation, negotiated sale or otherwise, or (2) a tax certificate has been issued and remains outstanding in respect of the Real Estate Parcel and the Village, at its sole option, elects to accelerate the Assessment.

(B) The amount required to prepay the future unpaid annual Assessments will be equal to the sum of (1) the Adjusted Prepayment Amount for such Real Estate Parcel, and (2) interest on the Adjusted Prepayment Amount from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the Village can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(C) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the Village may reduce the amount required to prepay the future unpaid annual Assessments for the Real Estate Parcel by the amount of the Assessment that has been certified for collection with respect to such Real Estate Parcel.

(D) The amount of all prepayments made pursuant to this Section 3.07 shall be final. The Village shall not be required to refund any portion of a prepayment if (1) the Facility Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Base Cost is less than the amount upon which such Adjusted Prepayment Amount was computed, (3) the Project Cost of the Wastewater Collection and Treatment Facilities is less than the amount upon which such Adjusted Prepayment Amount was computed, (4) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, or (5) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.08. REALLOCATION UPON FUTURE SUBDIVISION. If a Real Estate Parcel is subsequently divided into more than one Real Estate Parcel, the

Assessment imposed against such Real Estate Parcel may be reallocated among the newly created parcels upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Real Estate Parcel or any combination of parcels by the Property Appraiser. However, no portion of the Assessment may be allocated to property proposed for dedication to the public or to common use of subdivided parcels.

SECTION 3.09. VACANT LAND OPTION.

(A) Any person owning a Real Estate Parcel of Vacant Land may elect to not participate in the Assessment program by following the procedures outlined in this Section 3.09.

(B) In order to be removed from the Assessment program, the property owner of the Real Estate Parcel of Vacant Land must file a formal, irrevocable election to opt out of the Assessment Program, on a form provided by the Village, with the Village Manager no later than September 1, 2011. Any election to opt out of the Assessment program is final and irrevocable.

(C) Any Real Estate Parcel of Vacant Land whose owner timely and satisfactorily elects to opt out of the Assessment program shall pay the full and actual capital cost associated with that Real Estate Parcel for the Wastewater Collection and Treatment Facilities as a system development charge prior to connection.

(D) The Village Manager is directed and authorized to adjust, or cause to be adjusted, the Assessment Roll for said the Fiscal Year beginning October 1, 2011 to remove any Assessment imposed upon a Real Estate Parcel of Vacant Land whose owner timely and satisfactorily files an election to opt out of the Assessment program.

ARTICLE IV

GENERAL PROVISIONS

SECTION 4.01. METHOD OF COLLECTION. The Assessments shall be collected pursuant to the Uniform Assessment Collection Act; provided however, that any Assessment against Government Property shall be collected pursuant to Section 4.04 of the Ordinance.

SECTION 4.02. SEVERABILITY. If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

SECTION 4.03. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 23rd day of June, 2011.

VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

By:______________________
Ken Philipson, Vice Mayor

(SEAL)

ATTEST:

By:______________________
Deputy Village Clerk

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF
ISLAMORADA, VILLAGE OF ISLANDS ONLY:

By:______________________
Village Attorney

APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

To Be Published on or before July 7, 2011

[MAP OF ASSESSMENT AREA]

NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS

Notice is hereby given that the Village Council of Islamorada, Village of Islands, Florida, will conduct a public hearing to consider creation of the Wastewater Assessment Area, as shown above, and to impose special assessments against certain parcels of property located therein. The hearing will be held at 5:30 p.m., or as soon thereafter as the matter can be heard, on July 28, 2011 at Founders Park Community Center, 87000 Overseas Highway, Islamorada, Florida for the purpose of receiving public comment on the proposed Assessment Area and assessments. In accordance with the Americans with Disabilities Act, if you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Village at (305) 664-6400, at least seven days prior to the public hearing. All affected property owners have a right to appear at the hearing and to file written objections with the Village within 20 days of this notice. If a person wishes to appeal any decision made by the Village Council with respect to any matter considered at the hearing, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made.

The Assessments have been proposed to fund construction of wastewater collection and treatment facilities. The assessment for each parcel of property will be based on the number of equivalent dwelling units attributable to such parcel. Unless prepaid, the annual assessment will include your share of the principal, interest and collection cost. The maximum annual assessment is estimated to be $___ per EDU. Property owners within the North Plantation Key, Woods Corner, and the North Plantation Key Supplemental Assessment Areas are not included in this Wastewater Assessment Area. A more specific description of the methodology and the calculation of assessment rates is set forth in the Initial Assessment Resolution adopted by the Village Council on June 23, 2011. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection and treatment facilities, and the preliminary Assessment Roll are available for inspection at the offices of the Village Manager, located in the Village Hall, Administrative Center and Public Safety Headquarters, 86800 Overseas Highway, Islamorada, Florida.

The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The Village Council intends to collect the assessments in not to exceed twenty-five (25) annual assessments, the first of which will be included on the ad valorem tax bill to be mailed in November 2011. Future annual assessments may be prepaid at the option of the property owner; provided, however, that due to the expected prepayment period extending beyond the deadline for certification of the Assessment Roll for the Fiscal Year beginning on October 1, 2011, the annual Assessment amount computed for each Real Estate Parcel in accordance with the Initial Assessment Resolution will be billed on the Tax Bill and payable pursuant to the Uniform Assessment Collection Act.

If you have any questions, please contact the Islamorada, Village of Islands Utilities Department at (305) 664-6449.

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

APPENDIX B

FORM OF NOTICE TO BE MAILED

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA
UTILITIES DEPARTMENT

__________, Director
Phone: 305/_________

86800 Overseas Highway
Islamorada, Florida 33036-0568

July 7, 2011

[Property Owner Name]
[Street Address]
[City, State and zip]

Re: Parcel Control Number [Insert Number]
Wastewater Assessment Area

Dear Property Owner:

An assessment area is being created to provide wastewater collection and treatment service to your property through the Islamorada, Village of Islands, Utilities Department. Wastewater collection and treatment facilities will be constructed to provide these services. The cost of these facilities will be funded by assessments against the property to be served. Each residential dwelling unit will be assigned one equivalent dwelling unit (EDU); other types of properties will be assigned EDUs based upon their expected wastewater production as compared to a single family dwelling unit. The assessment for each parcel of property is based on the number of EDUs. A more specific description of the assessment program is set forth in the Initial Assessment Resolution adopted by the Village Council on June 23, 2011. Copies of the Initial Assessment Resolution, the plans and specifications for the wastewater collection and treatment facilities, and the preliminary Assessment Roll are available for your review at the offices of the Village Manager, located at Village Hall, Administrative Center and Public Safety Headquarters, 86800 Overseas Highway, Islamorada, Florida, and the Islamorada, Village of Islands, Utilities Department, located at 86800 Overseas Highway, Islamorada, Florida. Information regarding the assessment for your specific property, including the number of EDUs, is attached to this letter.

The Village intends to issue bonds or secure a long-term loan to finance this assessment project. This will permit the cost attributable to your property to be amortized over a period of not to exceed twenty-five (25) years. However, you may choose to prepay your assessment in full ($___ per EDU) and avoid the additional financing cost; provided, however, that due to the expected prepayment period extending beyond the deadline for certification of the Assessment Roll for the Fiscal Year beginning on October 1, 2011, the annual Assessment amount computed for each Real

Estate Parcel in accordance with the Initial Assessment Resolution will be billed on the Tax Bill and payable pursuant to the Uniform Assessment Collection Act. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place for payment.

If you do not choose to prepay during the period described in the next notice, the amount necessary to pay your assessment in full will be increased by your share of the financing cost (capitalized interest and administrative costs). The Village anticipates that financing costs will increase the prepayment amount by approximately __ percent to $_____ per EDU.

The annual assessment will include your share of the principal, interest and collection cost. The maximum annual assessment is estimated to be $____ per EDU. The total annual assessment revenue to be collection within the Village for the Fiscal Year beginning October 1, 2011, is estimated to be $_____________. The Village intends to include annual assessments on your ad valorem tax bill. Failure to pay your assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

The Village Council will hold a public hearing at 5:30 p.m., or as soon thereafter as the matter can be heard, on July 28, 2011, at Founders Park Community Center, 87000 Overseas Highway, Islamorada, Florida, for the purpose of receiving comments on the proposed assessments, including collection on the ad valorem tax bill. You are invited to attend and participate in the public hearing or to file written objections with the Village prior to or during the hearing. If you decide to appeal any decision made by the Village Council with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, if you are a person with a disability who needs any accommodation or an interpreter to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the Village at (305) 664-6400.

Questions regarding your assessment and the process for collection may be directed to the Utilities Department at (305) 664-6449.

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

*** * * * * SEND NO MONEY NOW. THIS IS NOT AN INVOICE * * * * ***

WASTEWATER ASSESSMENT AREA

[Property Owner Name]
Parcel Control Number [Insert Number]

Total number of EDUs attributed to property:	[Insert Number]
Initial prepayment amount (excludes permanent financing cost):	[Insert Amount]
Adjusted prepayment amount (includes financing cost):	[Insert Amount]
Number of annual payments:	not to exceed 30
Maximum annual payment:	[Insert Amount]
Expected date of first bill:	November 2011
Total amount of annual payments:	[Insert Amount]
Expected date of last bill:	November 2036

____

*** * * * * SEND NO MONEY NOW. THIS IS NOT AN INVOICE * * * * ***

APPENDIX C

DESCRIPTION OF WASTEWATER ASSESSMENT AREA

DESCRIPTION OF WASTEWATER ASSESSMENT AREA

The Wastewater Assessment Area shall consist of all properties located within the incorporated area of Islamorada, Village of Islands, Florida, less and except those properties within the Assessment Area created in Resolutions 05-08-42 and 05-09-49 for North Plantation Key, the Woods Corner Assessment Area, and the North Plantation Key Supplemental Assessment Area, created in Resolutions 08-07-41, 08-08-49, 09-08-68 and 09-09-77.

APPENDIX D

DOR CODES

APPENDIX D

DOR CODES

DOR Code	Description
0000	VACANT RESIDENTIAL
0100	SINGLE FAMILY IMPROVED
0200	MOBILE HOME
0300	MULTI FAMILY +10 UNITS
0400	CONDO
0500	CO-OPS (TIMESHARES)
0600	RETIREMENT HOMES/NONEXPT
0700	MISC RESIDENTIAL
0800	MULTI FAMILY 2-9 UNITS
0900	TIME SHARE
1000	VACANT COMMERCIAL
1100	STORES 1 STORY
1200	MIXED USE STORE/OFFICE
1300	DEPARTMENT STORES
1400	SUPERMARKETS
1500	REGIONAL SHOPPING CTRS
1600	COMMUNITY SHOPPING CTR
1700	OFFICE NON-PROF 1 STORY
1800	OFFICE NON-PROF 2+ STORY
1900	PROFESSIONAL SERVICES
2000	AIR/MARINE/BUS TERMINALS
2100	RESTAURANTS/CAFETERIAS
2200	DRIVE-IN RESTAURANT
2300	BANK/S & L/MORTGAGE/CREDIT
2400	INSURANCE COMPANY OFFICE
2500	REPAIRS SVC TV/LAUNDRIES
2600	SERVICE STATIONS
2700	AUTO SALES/SERVICE/RENTAL
2800	MOBILE HOME PARKS/PK LOTS
2900	WHOLESALE/PRODUCE OUTLETS
3000	FLORIST/GREENHOUSE
3100	OPEN STADIUMS
3200	THEATER/AUDITORIUM (ENCL)
3300	NIGHTCLUB/BAR/LOUNGE
3400	BOWLING/SKATING/POOL HALL
3500	TOURIST ATTRACTION
3600	CAMPS
3700	RACE TRACK; HORSE/DOG/AUTO
3800	GOLF COURSE/DRIVING RANGE
3900	HOTELS/MOTELS
4000	VACANT INDUSTRIAL
4100	LT MFG/SM MACH SHOP/PRINT

DOR Code	Description
4200	HEAVY IND/EQUIP MFG/MACH
4300	LUMBER YARD/SAWMILL
4400	PACK PLANT (FRUIT/MEAT)
4500	CANNERIES/DISTILLERIES
4600	FOOD PROCESSING/BAKERIES
4700	CEMENT PLANTS
4800	WAREHOUSING
4900	OPEN STORAGE
5000	IMPROVED AGRICULTURAL
5100	VEGETABLE CROPS
5200	BI-ANNUAL ROW CROPS
5300	ROW CROPS
5400	TIMBERLAND SITE 90+
5500	TIMBERLAND SITE 80-89
5600	TIMBERLAND SITE 70-79
5700	TIMBERLAND SITE 60-69
5800	TIMBERLAND SITE 50-59
5900	TIMBERLAND NOT CLASSIFIED
6000	IMPROVED PASTURE LAND
6100	SEMI-IMPROVED LAND
6200	NATIVE LAND
6300	WASTE LAND
6400	GRAZING LAND CLASS V
6500	GRAZING LAND CLASS VI
6600	CITRUS
6700	POULTRY/BEES/FISH/RABBIT
6800	DAIRY, HOG & CATTLE FEED
6900	ORNAMENTALS, MISC AG
7000	VACANT INSTITUTIONAL
7100	CHURCHES
7200	PRIVATE SCHOOLS & COLLEGE
7300	PRIVATE OWNED HOSPITALS
7400	HOMES FOR THE AGED
7500	ORPHANAGES
7600	MORTUARIES/CEMETERIES
7700	CLUBS, LODGES, UNION HALLS
7800	SANITARIUMS, CONVALES, REST
7900	CULTURAL ORG, FACIILITIES
8000	UNDEFINED
8100	MILITARY
8200	GOVT FOREST/PARKS/RECREATIONAL
8300	PUBLIC COUNTY SCHOOLS
8400	COLLEGES
8500	HOSPITALS
8600	COUNTY
8700	STATE

DOR Code	Description
8800	FEDERAL
8900	MUNICIPAL NOT PARKS
9000	LEASEHOLD GOVT OWNED
9100	UTILITIES, GAS/ELEC/TELEP
9200	MINING, PETROLEUM, GAS
9300	SUBSURFACE RIGHTS
9400	RIGHT-OF-WAY
9500	RIVERS & LAKES, SUBMERGED
9600	SEWAGE DISP, BORROW PITS
9700	OUTDOOR REC OR PARK
9800	CENTRALLY ASSESSED
9900	ACREAGE NON AGRICULTURAL

APPENDIX L:

Notice of Public Meeting and Meeting Agenda

PUBLIC NOTICE

ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA

REGULAR VILLAGE COUNCIL MEETING

THURSDAY, MAY 24, 2012

AT 5:30 P.M.

NOTICE IS HEREBY GIVEN that pursuant to Florida Statutes, Section 286.0105, all interested persons please be advised that the Village Council will meet for a Regular Village Council Meeting, on Thursday, May 24, 2012, at 5:30 PM at Founders Park Community Center, 87000 Overseas Highway, Islamorada, Village of Islands, Florida.

Debra E. Eastman, MMC
Village Clerk

In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the office of the Village at (305) 664-6413.

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Two or more committee members from various Village Committees may be present at this meeting.

ISLAMORADA
VILLAGE OF ISLANDS

AGENDA

REGULAR VILLAGE COUNCIL MEETING

May 24, 2012
5:30 PM
Islamorada Founders Park Community Center
87000 Overseas Hwy,
Islamorada, FL 33036

VILLAGE COUNCIL
Michael Reckwerdt, Mayor
Ken Philipson, Vice Mayor
Don Achenberg, Councilman
Ted Blackburn, Councilman
Dave Purdo, Councilman

Edward Koconis, Village Manager
Debra E. Eastman, Village Clerk
Weiss, Serota, Helfman, Pastoriza, Cole & Boniske, Village Attorneys

Our Mission:
- **to Protect the Resident's Right to Quiet Enjoyment of Life**
- **to Plan for Enhancing Our "Village" Character**
- **to Preserve Our Community: Its People, Natural Resources, and Pride**
- **to Provide Basic Services to Support Our Quality of Life**

ISLAMORADA, VILLAGE OF ISLANDS
REGULAR VILLAGE COUNCIL MEETING

Founders Park Community Center
87000 Overseas Hwy
Islamorada, FL 33036
May 24, 2012
5:30 PM

I. **CALL TO ORDER\ROLL CALL**

II. **PLEDGE OF ALLEGIANCE**

III. **PRESENTATIONS**

A. Presentation Regarding Crocodiles, Mr. Lindsey Hord, Fish and Wildlife Commission, Biologist, Alligator Management Program and Crocodile Response Coordinator

B. Presentation of Employee Longevity Pins

C. Proclamation for Emergency Medical Services Week

D. Proclamation for National Hurricane Preparedness Week May 27, 2012 – June 2, 2012

E. Presentation of the Key Largo Wastewater Treatment District's Golden Plunger Award, Andy Tobin, Key Largo Wastewater Treatment District Vice Chairman

IV. **PUBLIC COMMENT**

V. **AGENDA: Request for Deletion / Emergency Additions**

VI. **CITIZENS' ADVISORY COMMITTEE UPDATES**

A. Landscape Advisory Committee – Chairperson Phyllis Mitchell

B. Water Quality Improvement Citizens' Advisory Committee – Chairperson David Makepeace

VII. **WASTEWATER MATTERS**

A. Wastewater Update

B. Approving Wastewater Management Plan **TAB 1**

C. Veolia Agreement

VIII. CONSENT AGENDA

(All items on the Consent Agenda are considered routine by the Village Council and will be approved by one motion. There will be no separate discussion of these items unless a Councilmember so requests, in which event, the item will be moved to the Main Agenda.)

A. Minutes: **TAB 2**
May 10, 2012 Regular Village Council Meeting

B. Resolution Requesting the Florida Department of Transportation Erect Markers Designating the Whale Harbor Joe Roth, Jr. Bridge **TAB 3**

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, REQUESTING THE FLORIDA DEPARTMENT OF TRANSPORTATION ERECT SUITABLE MARKERS DESIGNATING THE WHALE HARBOR JOE ROTH, JR. BRIDGE; PROVIDING FOR TRANSMITTAL; AND PROVIDING FOR AN EFFECTIVE DATE

C. Approving Turf and Landscape Maintenance Joint Participation Agreement **TAB 4**

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA APPROVING THE TURF AND LANDSCAPE MAINTENANCE AGREEMENT BETWEEN THE FLORIDA DEPARTMENT OF TRANSPORTATION AND ISLAMORADA, VILLAGE OF ISLANDS; AUTHORIZING VILLAGE OFFICIALS TO IMPLEMENT THE TERMS AND CONDITIONS OF THE AGREEMENT; AUTHORIZING THE VILLAGE MANAGER TO EXPEND BUDGETED FUNDS; AUTHORIZING THE VILLAGE MANAGER TO EXECUTE THE AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE

D. Modifying the U.S Water Agreement **TAB 5**

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA APPROVING THE FIRST AMENDMENT TO OPERATIONS AND MAINTENANCE RENEWAL AGREEMENT BETWEEN U.S. WATER SERVICES CORPORATION AND ISLAMORADA, VILLAGE OF ISLANDS TO PROVIDE OPERATIONS AND MAINTENANCE SERVICES FOR THE NORTH PLANTATION KEY WASTEWATER TREATMENT, COLLECTIONS AND DISPOSAL SYSTEM; AUTHORIZING VILLAGE OFFICIALS TO IMPLEMENT THE TERMS AND CONDITIONS OF THE AGREEMENT; AUTHORIZING THE VILLAGE MANAGER TO EXPEND BUDGETED FUNDS; AUTHORIZING THE VILLAGE MANAGER TO EXECUTE THE FIRST AMENDMENT TO OPERATIONS AND MAINTENANCE RENEWAL AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE

IX. ORDINANCES

A. First Reading – Amend Temporary Use Permit **TAB 6**

AN ORDINANCE OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AMENDING CHAPTER 30 "LAND DEVELOPMENT REGULATIONS," ARTICLE V "SCHEDULE OF DISTRICT USES AND DEVELOPMENT STANDARDS," DIVISION 8 "TEMPORARY USES," SECTION 30-884 "CRITERIA FOR TEMPORARY USES AND PUBLIC ASSEMBLIES" AND SECTION 30-885 "PERMIT" OF THE VILLAGE CODE OF ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR THE TRANSMITTAL OF THIS ORDINANCE TO THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY; AND PROVIDING FOR AN EFFECTIVE DATE UPON THE APPROVAL OF THIS ORDINANCE BY THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

B. First Reading – Proposed Text Amendment to Off-Street Parking, Loading and Drive Way Standards **TAB 7**

AN ORDINANCE OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AMENDING CHAPTER 30 "LAND DEVELOPMENT REGULATIONS," ARTICLE V "SCHEDULE OF DISTRICT USE AND DEVELOPMENT STANDARDS," DIVISION 7 "OFF-STREET PARKING, LOADING AND DRIVEWAY STANDARDS," SECTION 30-852 "OFF-STREET PARKING" OF THE CODE OF ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL CODE PROVISIONS AND ORDINANCES INCONSISTENT WITH THIS ORDINANCE; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR THE TRANSMITTAL OF THIS ORDINANCE TO THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY; AND PROVIDING FOR AN EFFECTIVE DATE UPON APPROVAL OF THIS ORDINANCE BY THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

C. First Reading – Proposed Text Amendment to Affordable Housing Standards by Village Council **TAB 8**

AN ORDINANCE OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AMENDING CHAPTER 30 "LAND DEVELOPMENT REGULATIONS," ARTICLE IV "ADMINISTRATIVE PROCEDURES," DIVISION 16 "AFFORDABLE HOUSING STANDARDS" OF THE CODE OF ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL CODE PROVISIONS AND ORDINANCES INCONSISTENT WITH THIS ORDINANCE; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR THE TRANSMITTAL OF THIS ORDINANCE TO THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY; AND PROVIDING FOR AN EFFECTIVE DATE UPON APPROVAL OF THIS ORDINANCE BY THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

X. QUASI-JUDICIAL

XI. RESOLUTIONS

A. Veolia Solid Waste Contract – True-up Request **TAB 9**

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE PAYMENT OF $71,552.61 TO VEOLIA ENVIRONMENTAL SERVICES; AUTHORIZING VILLAGE OFFICIALS TO TAKE ALL STEPS NECESSARY TO FINALIZE AND IMPLEMENT THE TERMS AND CONDITIONS OF THE PAYMENT; AUTHORIZING THE VILLAGE MANAGER TO EXPEND BUDGETED FUNDS; APPROVING A BUDGET AMENDMENT; AND PROVIDING FOR AN EFFECTIVE DATE

B. Approving Final Ranking of Insurance Broker for Employee Benefits & Group Services **TAB 10**

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA APPROVING THE FINAL RANKING AND RECOMMENDATION OF THE EVALUATION COMMITTEE FOR INSURANCE BROKER / AGENT OF RECORD SERVICES FOR EMPLOYEE BENEFITS & GROUP INSURANCE; AUTHORIZING THE VILLAGE MANAGER TO NEGOTIATE AN AGREEMENT FOR THE SERVICES; AND PROVIDING FOR AN EFFECTIVE DATE

C. Amending Resolution 12-04-21 Regarding the Total Amount of Nonresidential Floor Area Available for BPAS Year 2012 **TAB 11**

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AMENDING RESOLUTION NO. 12-04-21 REGARDING THE TOTAL AMOUNT OF NONRESIDENTIAL FLOOR AREA THAT MAY BE MADE AVAILABLE, THE QUARTERLY ALLOCATIONS, AND THE DISTRIBUTION OF ALLOCATIONS BETWEEN CATEGORIES OF THE BUILDING PERMIT ALLOCATION SYSTEM FOR 2012; AND PROVIDING FOR AN EFFECTIVE DATE

XII. MOTIONS

A. Village Council Appointments to Citizens' Advisory Committees, the Historic Preservation Commission and the Local Planning Agency **TAB 12**

XIII. UNFINISHED BUSINESS

XIV. MAYOR / COUNCIL COMMUNICATIONS

XV. VILLAGE ATTORNEY / VILLAGE MANAGER COMMUNICATIONS

A. MOU Hurricane Evacuation **TAB 13**

XVI. ADJOURNMENT

A limited number of agendas will be available for the public at the time of the meeting. The agenda and backup documentation may be viewed and printed from the Village website at www.islamorada.fl.us as early as the Monday prior to the meeting.

These meetings are open to the public. In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Administrative Center and Public Safety Headquarters at 664-6412 at least 48 hours before the scheduled meeting.

Anyone wishing to appeal any decision made by the Islamorada Village Council with respect to any matter considered at such meeting or hearing will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

All video, computer or technical devices that will be used at Council meetings must be given to the Village Clerk 48 hours prior to the meeting.

Anyone giving out documents during public comment shall provide a minimum of 15 copies to the Village Clerk prior to the start of the meeting.

Two or more committee members from various Village Committees may be present at this meeting.

APPENDIX M:

Minutes of Public Meeting

[Minutes scheduled for approval at the
June 28, 2012
Regular Village Council Meeting]

APPENDIX N:

Resolution Adopting
Village of Islamorada Wastewater Management Plan

RESOLUTION 12-05-39

A RESOLUTION OF THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, APPROVING THE VILLAGE OF ISLAMORDA WASTEWATER MANAGEMENT PLAN FOR THE IMPLEMENTATION OF A CENTRALIZED WASTEWATER SYSTEM; AUTHORIZING IMPLEMENTATION OF THE PLANNING RECOMMENDATIONS CONTAINED THEREIN; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the State of Florida provides low-interest loans to municipalities for high-priority water quality needs through the State Revolving Fund ("SRF") Loan Program administered by the Florida Department of Environmental Protection (the "FDEP"); and

WHEREAS, Village Council directed Staff to seek SRF loan funding for construction of the Islamorada, Village of Islands' (the "Village") centralized wastewater system; and

WHEREAS, the Village has submitted Pre-Construction and Construction Requests for Inclusion to FDEP for SRF funds; and

WHEREAS, pursuant to Chapter 62-503, Florida Administrative Code, completion of the SRF loan application process requires formal adoption of a wastewater planning document by Village Council no later than June 1 to receive loan funding in the subsequent fiscal year; and

WHEREAS, Wade Trim, Inc., in consultation with Village staff and various Village consultants, has developed a Village of Islamorada Wastewater Management Plan (the "Plan") detailing the proposed facilities, environmental effects and benefits, and financial feasibility of the selected collection and treatment alternative; and

WHEREAS, the Village has submitted a preliminary draft of the Plan to the FDEP and the State Clearinghouse for intergovernmental regulatory review; and

WHEREAS, the FDEP has published a Florida Finding of No Significant Impact for the project, and the U.S. Fish & Wildlife Service has concurred with FDEP's finding that the selected collection and disposal alternatives would not adversely affect endangered species; and

WHEREAS, the Village Council desires to adopt the Plan and thereby establish a commitment to implementing the planning recommendations contained therein for the collection, treatment and disposal of wastewater in the Village; and

WHEREAS, the Village Council finds that approval of the Plan is in the best interest of the Village.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. Approval of Plan. The Plan prepared by Wade Trim, Inc. dated May 2012, subject to any changes directed by the Village Council and as may be required by the FDEP and/or the State Clearinghouse, attached hereto as Exhibit "A" is approved.

Section 3. Authorization of Village Officials. The Village Manager and/or his designee and the Village Attorney are authorized to take all actions necessary to implement the recommendations of the Plan and are authorized to execute any documents required and to take any such actions necessary to secure the SRF application.

Section 4. Effective Date. This resolution shall become effective immediately upon its adoption.

Motion to adopt by Councilman Achenberg, seconded by Councilman Blackburn.

FINAL VOTE AT ADOPTION

VILLAGE COUNCIL OF ISLAMORADA, VILLAGE OF ISLANDS

Mayor Michael Reckwerdt	Yes
Vice Mayor Ken Philipson	Yes
Councilman Don Achenberg	Yes
Councilman Ted Blackburn	Yes
Councilman Dave Purdo	No

PASSED AND ADOPTED ON THIS 24th DAY OF MAY, 2012.

Ken Philipson, Vice Mayor

ATTEST:

Debra E. Eastman, MMC
Village Clerk

APPROVED AS TO FORM AND LEGALITY
FOR THE USE AND BENEFIT OF ISLAMORADA,
VILLAGE OF ISLANDS ONLY

Village Attorney