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Heritage Plantation Community Development District
c/o Hopping Green & Sams, P.A.
123 South Calhoun Street
Tallahassee, Florida 32301

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

Board of Supervisors¹
Heritage Plantation Community Development District

Stephen C. Riggs
Chairman

Sterling C. Riggs
Assistant Secretary

Larry Pyatt
Vice Chairman

Stewart C. Riggs
Assistant Secretary

Stephen C. Riggs, IV
Assistant Secretary

Rizzetta & Company, Inc.
District Manager
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

District records are on file at the office of the District Manager or the District's local records location at 121 Hart Street, Niceville, Florida 32578, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of October 1, 2008. For a current list of Board Members, please contact the District Manager.

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DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE HERITAGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT

Introduction

On behalf of the Board of Supervisors of the **Heritage Plantation Community Development District** (“District”), the following information is provided to give you a description of the District’s services and the assessments that have been levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, certain roadway, stormwater management, recreational facility and underground electrical infrastructure improvements.

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the district and to all prospective district residents, as well as filed in the property records of each county in which the district is located. The following information describing the Heritage Plantation Community Development District and the assessments, fees, and charges that have been levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

The District is here to serve the needs of the community and we encourage your participation in District activities. Pursuant to section 190.009, Florida Statutes, a copy of this document will be available for public inspection in the property records of Okaloosa County, Florida.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the “Act”), and established by Ordinance No. 05-50 of the Board of County Commissioners of Okaloosa County, Florida, adopted on May 17, 2005. The District currently encompasses approximately 913 acres of land located entirely within unincorporated Okaloosa County, Florida. The legal description of the District’s boundary is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternate means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors (“Supervisors”), the members of which must be residents of the State of Florida (“State”) and citizens of the United States. Initially, Supervisors were designated in the petition seeking establishment of the District and appointed in the ordinance establishing the District. Within ninety (90) days thereafter, the Supervisors were required to be elected on an at-large basis by the owners of the property within the District. Each landowner is entitled to one (1) vote for each acre of land owned by him or her and located within the District (with fractions thereof rounded upward to the nearest whole number). Thereafter, every two (2) years as terms expire, Supervisors are elected by landowners within the District. However, commencing six (6) years after the initial appointment of Supervisors and once the District reaches two hundred and fifty (250) qualified electors, the positions of two (2) Supervisors whose terms are expiring are filled by qualified electors of the District, and are elected by the qualified electors of the District for four (4) year terms. A “qualified elector” in this instance is a registered voter who is a resident of the District and the State and a citizen of the United States. The remaining Supervisor whose term is expiring will be elected for a four (4) year term by the landowners within the District and is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and will be elected by qualified electors and serve four (4) year terms with staggered expiration dates.²

Notwithstanding the foregoing, if at any time the Board of Supervisors proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by and shall themselves be qualified electors of the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four (4) year terms with staggered expiration dates in the manner set forth in the Act.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

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

The District encompasses approximately 913 acres in unincorporated Okaloosa County. The public infrastructure improvements necessary to support the development anticipated within the District include, but are not necessarily limited to, roadway, stormwater management, recreational facility, and underground electrical system

² In accordance with Section 190.006(3)(a)2c, Florida Statutes, the District will at some future date consider a resolution extending or reducing the terms of office of the then sitting Board of Supervisors to make elections to those offices coincide with the general election. For information concerning the terms of the Board of Supervisors, please contact the District Manager.

improvements. Each of these public infrastructure improvements is more generally described below.

These public infrastructure improvements have been and will continue to be funded in part by the District's sale of bonds. On September 28, 2005, the Circuit Court of the First Judicial Circuit of the State of Florida, in and for Okaloosa County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$40,000,000 in Capital Improvement Revenue Bonds for the infrastructure needs of the District. Since its establishment, the District has issued two (2) series of securities.

On November 1, 2005, the District issued a series of Bond Anticipation Notes in the amount of \$6,655,000 (the "Series 2005 Notes") for the purpose of financing construction of Phase I infrastructure improvements.

On October 13, 2006, the District issued its second series of securities. On that date, the District issued Heritage Plantation Community Development District (Okaloosa County, Florida) Capital Improvement Revenue Bonds, Series 2006A, in the amount of \$4,830,000 (the "Series 2006A Bonds"), and Heritage Plantation Community Development District (Okaloosa County, Florida) Capital Improvements Revenue Bonds, Series 2006B, in the amount of \$6,975,000 (the "Series 2006B Bonds" and together with the Series 2006A Bonds, the "Series 2006 Bonds") for the purpose of financing a portion of the construction and acquisition costs of Phase II infrastructure improvements and for the purpose of retiring the outstanding principal amount of the Series 2005 Notes.

To plan for the infrastructure improvements necessary for the development anticipated within the District, the District has developed a capital improvement plan ("CIP") as adopted in the Engineer's Report dated October 12, 2005 (and as revised September 27, 2006) (the "Engineer's Report"), which details all of the improvements contemplated for the completion of public infrastructure of the District. The Engineer's Report describes the improvements financed with the proceeds of the Series 2005 Notes and Series 2006 Bonds. Copies of the Engineer's Report are available for review in the District's public records.

Roadway and Related Improvements

The District is providing for the design and construction of a system of roadway improvements. Improvements include turn lanes and a traffic light on State Road 85, an entrance boulevard with a median, sidewalks adjacent to the entry boulevard and common areas, street signs, pavement striping and signage, all roadways in platted public rights-of-way within the District boundary and all related earthwork and landscaping. Roadway improvements in Phase I and II of the District are substantially complete, with only final lifts of asphalt and striping remaining. Completed portions of the roadway system within the District are owned and maintained by the District.

Stormwater Management Improvements

The District is providing for the design and construction of a system of stormwater management improvements. Improvements include drainage pipes, culverts, control structures, water wells/pumps necessary for retention/detention basins, and other improvements coincident with the stormwater management system. Stormwater management improvements located within Phase I and II of the District have been completed. Completed portions of the stormwater management system are owned and maintained by the District.

Recreational Facility Improvements

The District is designing and constructing recreational facility improvements proposed to include three baseball/softball fields, one soccer field, an accompanying parking lot, and access to SR 85. These recreational improvements are anticipated to be dedicated to Okaloosa County within two (2) years of completion. Recreational facility improvements are currently in design stages.

Electrical Power Improvements

The District is providing for undergrounding of electric, streetlamps, and chase pipes throughout the District. Electrical power improvements in Phase I and II have been completed.

Environmental Mitigation Improvements

The District, as a result of wetland impacts such as road crossings, is providing for the preservation of other wetlands in a conservation easement of approximately 198 acres. This includes providing for the delineation and conservation of wetlands within the District. All wetland mitigation improvements have been completed and all wetlands have been preserved in a conservation easement.

Further information regarding any of the planned improvements comprising the District's CIP can be obtained from the District Engineer's Report on file in the District's public records.

Assessments, Fees, and Charges

The costs of a portion of the District's CIP have been financed by the District through the sale of its Series 2005 Notes and Series 2006 Bonds. As previously mentioned, a portion of the Series 2006 Bonds have been used to retire the outstanding amount of the Series 2005 Notes. The Series 2006 Bonds are payable from and secured by non-ad valorem assessments levied against the lands within Phase I and Phase II of the District that benefit from the construction, acquisition, establishment, and operation of that portion of the District's CIP financed by the Series 2006 Bonds ("Debt Assessments"). The non-ad valorem Debt Assessments are typically billed in the same manner as are county ad valorem taxes but may be billed directly by the District. The Debt Assessments are levied in accordance with the District's assessment methodology

and represent an allocation of the costs of the CIP to the lands within the District benefiting from the CIP. A copy of the District’s assessment methodology is available for review in the District’s public records.

The Debt Assessments described above do not include any operation and maintenance assessments (“O&M Assessments”) which may be determined and calculated annually by the District’s Board of Supervisors against all benefited lands in the District. O&M Assessments may also be billed in the same manner as are county ad valorem taxes or may be billed directly by the District. A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges are available for public inspection upon request.

A breakdown of the non-ad valorem O&M Assessments and the non-ad valorem Debt Assessments, the latter of which secure the Series 2006A Bonds, in accordance with the District’s assessment methodology is provided below. Series 2006B Bonds are prepaid at or before transfer of the applicable residential unit to the respective end user.

Product Type	Series 2006A Bond Gross ⁽¹⁾ Per Unit Debt Assmt	Gross ⁽¹⁾ Levied Per Unit Fiscal Year 2008-2009 O&M Assmt ⁽²⁾	Total Gross ⁽¹⁾ Assmt Per Unit
Single Family	\$1,176	\$391	\$1,567

⁽¹⁾ Includes principal, interest, early payment discounts, and collection costs.

⁽²⁾ O&M Assessment levels depend on the adopted operations and maintenance budget annually adopted at a noticed public hearing. The Fiscal Year 2008-2009 O&M Assessment was reduced after levy by a developer contribution of services which resulted in a reduction in the adopted Fiscal Year 2008-2009 operations and maintenance budget. Please contact the District Manager’s office to determine the current O&M Assessment levels.

Method of Collection

The District’s Debt and O&M Assessments may appear on that portion of the annual property tax bill entitled “non-ad valorem assessments,” and may be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the Heritage Plantation Community Development District’s operation, services, and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of new communities. If you have questions or would simply like additional information about the District, please write to: District Manager, Heritage Plantation Community Development District, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 or call (813) 933-5571.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 10th day of July, 2008, and recorded in the Official Records of Okaloosa County, Florida.

**HERITAGE PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

By: [Signature]
Chairman/Vice Chairman

[Signature]
Witness


Debra Anderson
Print Name

[Signature]
Witness

Joseph A. Brown
Print Name

**STATE OF FLORIDA
COUNTY OF OKALOOSA**

The foregoing instrument was acknowledged before me this 10th day of July, 2008, by Steve Riggs of the Heritage Plantation Community Development District, who is personally known to me or who has produced _____ as identification, and did not take the oath.

NOTARY PUBLIC-STATE OF FLORIDA
 Debra N. Anderson
Commission #DD71776
Expires: SEP. 25, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

[Signature]
Notary Public, State of Florida
Print Name: Debra N. Anderson
Commission No.: _____
My Commission Expires: _____

EXHIBIT A

HERITAGE PLANTATION BOUNDARY AND LEGAL DESCRIPTION SKETCH EXHIBIT "3"

DESCRIPTION:

PARCEL "A"

A PARCEL OR TRACT OF LAND SITUATED IN SECTION 2 AND IN SECTION 3, TOWNSHIP 4 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 3, ALSO THE SOUTHWEST CORNER OF SAID SECTION 2; THENCE PROCEED S89°21'48"W, ALONG THE SOUTH LINE OF SAID SECTION 3, A DISTANCE OF 713.46 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD #85, (VARIABLE RIGHT OF WAY), AND THE POINT OF BEGINNING; THENCE CONTINUE S89°21'48"W, ALONG THE SOUTH LINE OF SAID SECTION 3, A DISTANCE OF 4555.62 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 3; THENCE PROCEED N01°05'24"E, ALONG THE WEST LINE OF SAID SECTION 3, A DISTANCE OF 5545.64 FEET TO THE NORTHWEST CORNER OF SAID SECTION 3; THENCE PROCEED S89°21'47"E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 2629.28 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE PROCEED S89°19'50"E, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 2631.16 FEET TO THE NORTHEAST CORNER OF SAID SECTION 3, ALSO THE NORTHEAST CORNER OF SAID SECTION 2; THENCE PROCEED S01°01'21"W, ALONG THE EAST LINE OF SAID SECTION 3, A DISTANCE OF 4292.95 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF SAID STATE ROAD #85; THENCE PROCEED S50°20'48"W, ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID STATE ROAD #85, A DISTANCE OF 119.06 FEET; THENCE PROCEED N39°39'12"W, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 10.00 FEET; THENCE PROCEED S50°20'48"W, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 116.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1577.98 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVED WESTERLY RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 03°30'00 SECONDS, AN ARC DISTANCE OF 96.39 FEET, (CHORD BEARING AND DISTANCE - S48°35'48"W, 96.38 FEET); THENCE PROCEED S43°09'12"E, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 10.00 FEET TO A POINT LYING ON A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1567.98 FEET; THENCE PROCEED ALONG THE ARC OF SAID CURVED WESTERLY RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 38°56'35 SECONDS, AN ARC DISTANCE OF 1065.74 FEET, (CHORD BEARING AND DISTANCE - S27°22'30"W, 1045.34 FEET), TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED, CONTAINING 651 ACRES, MORE OR LESS.

PARCEL "B"

THE EAST HALF OF THE NORTHEAST QUARTER, AND THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA.

AND ALSO:

THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, LESS AND EXCEPT THE WEST 251.00 FEET THEREOF.

PARCEL "C"

THE SOUTH HALF OF THE SOUTHWEST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 5 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA.

PARCEL "D"

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 23 WEST, OKALOOSA COUNTY, FLORIDA; THENCE PROCEED NORTH 01 DEGREES 01 MINUTES 21 SECONDS EAST, ALONG THE WEST LINE OF SAID SECTION 2, A DISTANCE OF 2095.62 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01 DEGREES 01 MINUTES 21 SECONDS EAST, ALONG THE WEST LINE OF SAID SECTION 2, A DISTANCE OF 677.52 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 2; THENCE PROCEED SOUTH 89 DEGREES 13 MINUTES 07 SECONDS EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 2, A DISTANCE OF 756.62 FEET; THENCE, DEPARTING THE NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 2, PROCEED SOUTH 00 DEGREES 46 MINUTES 53 SECONDS WEST, A DISTANCE OF 203.13 FEET; THENCE PROCEED SOUTH 21 DEGREES 22 MINUTES 25 SECONDS EAST, A DISTANCE OF 626.89 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD #85, (VARIABLE RIGHT OF WAY); THENCE PROCEED SOUTH 52 DEGREES 38 MINUTES 14 SECONDS WEST, ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID STATE ROAD #85, A DISTANCE OF 36.76 FEET; THENCE PROCEED SOUTH 50 DEGREES 55 MINUTES 11 SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 200.01 FEET; THENCE PROCEED SOUTH 50 DEGREES 20 MINUTES 48 SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 269.32 FEET; THENCE, DEPARTING THE WESTERLY RIGHT OF WAY LINE OF SAID STATE ROAD #85, PROCEED NORTH 49 DEGREES 35 MINUTES 36 SECONDS WEST, A DISTANCE OF 102.57 FEET; THENCE PROCEED NORTH 54 DEGREES 32 MINUTES 08 SECONDS WEST, A DISTANCE OF 643.86 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED, CONTAINING 18.12 ACRES, MORE OR LESS.

E04036

SHEET 2 OF 2



GUSTIN, COTHERN & TUCKER, INC. L.B. #3501

LAND SURVEYING / CIVIL ENGINEERING

(850) 678 - 5141

121 HART STREET

NICEVILLE, FL 32578