

**RESOLUTION 2012-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
BAY LAUREL CENTER COMMUNITY DEVELOPMENT  
DISTRICT APPROVING AN AMENDED BUDGET FOR FISCAL  
YEAR 2011-2012 AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to Resolution 2011-11, the Bay Laurel Center Community Development District Board (the "Board") adopted its Fiscal Year 2012 Budget; and

**WHEREAS**, the Board desires to amend the Fiscal Year 2012 Budget to reflect the acquisition of certain Utility System properties (the "Asset Acquisition") pursuant to the partial exercise of Option to Purchase pursuant to the Water and Sewer System and Reuse Water System Sublease/Option Agreement between the District and On Top of The World Communities, Inc. and Sidney Colen & Associates, Ltd., dated October 12, 2010 (the "Sublease"), the issuance of debt related to such acquisition, and associated costs related to such actions.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF THE BAY LAUREL CENTER COMMUNITY DEVELOPMENT DISTRICT:**

1. The Fiscal Year 2012 Budget is hereby amended and restated as set forth on the Fiscal Year 2012 Budget attached hereto as **Exhibit**.
2. This Resolution shall take effect immediately upon closing of the Asset Acquisition.

**PASSED AND ADOPTED THIS** 7<sup>th</sup> **DAY OF OCTOBER, 2011.**

ATTEST:

**BOARD OF SUPERVISORS  
OF THE BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT  
DISTRICT**

M J L  
Secretary

By: [Signature]  
Its: Chairman

**Bay Laurel Center**  
**Community Development District**  
**Proposed Amended Operating Fund Budget**  
**Fiscal Year 2012**

<b>Description</b>	<b>Budget FY 2012</b>
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Revenues

Water and Sewer Revenues	\$4,427,506
Conservation	\$996,670
AFPI	\$311,600
Meter Fees	\$34,800

<b>Total Revenues</b>	<b>\$5,770,576</b>
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Expenses - Administrative

Supervisors Fees	\$6,000
FICA Taxes	\$459
Engineering	\$12,000
Attorney	\$12,000
Annual Audit	\$15,000
Dissemination Agent	\$3,500
Trustee Fees	\$10,000
Arbitrage	\$1,200
Manager	\$85,000
Computer Time	\$1,000
Telephone	\$500
Postage	\$1,000
Printing & Binding	\$2,000
Insurance - Liability	\$10,000
Legal Advertising	\$2,500
Other Current Charges	\$500
Office Supplies	\$1,000
Dues, Licenses & Subscriptions	\$175

<b>Total Administrative</b>	<b>\$163,834</b>
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**Bay Laurel Center**  
**Community Development District**  
**Proposed Amended Operating Fund Budget**  
**Fiscal Year 2012**

<b>Description</b>	<b>Budget FY 2012</b>
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**EXPENSES - OPERATIONS:**

*Personnel:*

Salaries & Wages	\$770,892
Other Salaries & Wages	\$40,000
Unemployment Compensation	\$4,450
Payroll Taxes	\$68,700
Pension Contributions	\$3,565
Workers Compensation	\$17,000
Health Insurance	\$115,000
Other Personnel Cost	\$44,452

Total Personnel	\$1,064,059
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*Office Overhead:*

Communications	\$5,000
Administrative Costs	\$23,742
Operating Supplies	\$35,000
Postage (utility billing)	\$28,742
Insurance - Property, Plant & Equipment	\$87,000
Property Taxes	\$75,200

Total Office Overhead	\$254,684
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**Bay Laurel Center**  
**Community Development District**  
**Proposed Amended Operating Fund Budget**  
**Fiscal Year 2012**

Description	Budget FY 2012
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**EXPENSES - OPERATIONS:**

Plant and Field Operations:

Electricity	\$362,000
Rentals & Leases - Office	\$8,402
Rentals & Leases - Water Treatment Plant #3	\$611,000
Vehicle Repairs	\$10,000
Plant and Mechanical Repair	\$6,000
Generators Service Agreement	\$14,650
Fuel Expense	\$48,000
Repairs - Distribution/Collection	\$167,212
Backhoe	\$20,000
Mowing/Grounds Maintenance	\$24,000
Chemicals and supplies	\$74,000
Laboratory and Testing	\$93,000
Sludge hauling	\$78,750
Non-recurring expense/Contingency	\$53,902
Misc., Sm. Tools & Equipment	\$7,000
Effluent Disposal	\$75,760

Total Plant and Field Operations	\$1,653,676
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Total Operating Expenses	\$3,136,253
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Operating Income	\$2,634,323
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**Bay Laurel Center**  
**Community Development District**  
**Proposed Amended Operating Fund Budget**  
**Fiscal Year 2012**

Description	Budget FY 2012
<b><u>DEBT SERVICE</u></b>	
Principal - 9/1	\$ 685,000
Interest	\$ 1,386,232
<b>Total Debt Service</b>	<b>\$ 2,071,232</b>
Debt Coverage	127%
<b><u>OTHER SOURCES/(USES):</u></b>	
Renewal & Replacement (5% Operating Revenues)	\$ (271,208)
AFPI Cost - Water Treatment Plant #3	\$ (31,160)
<b>Total Other Sources (Uses)</b>	<b>\$ (302,368)</b>
<b>Net Income</b>	<b>\$260,723</b>

**Bay Laurel Center**  
**Community Development District**  
**Water and Sewer Revenue Bonds, Series 2011**

<b>Period Ending</b>	<b>Principal</b>	<b>Annual Principal</b>	<b>Interst Rate</b>	<b>Annual Interest</b>	<b>Annual Debt</b>
9/1/12	\$38,970,000	\$685,000	2.00%	\$1,386,232	\$2,071,232
9/1/13	\$38,285,000	\$785,000	2.00%	\$1,550,700	\$2,335,700
9/1/14	\$37,500,000	\$800,000	2.50%	\$1,535,000	\$2,335,000
9/1/15	\$36,700,000	\$820,000	2.50%	\$1,515,000	\$2,335,000
9/1/16	\$35,880,000	\$840,000	2.50%	\$1,494,500	\$2,334,500
9/1/17	\$35,040,000	\$860,000	3.00%	\$1,473,500	\$2,333,500
9/1/18	\$34,180,000	\$890,000	3.00%	\$1,447,700	\$2,337,700
9/1/19	\$33,290,000	\$915,000	3.00%	\$1,421,000	\$2,336,000
9/1/20	\$32,375,000	\$940,000	3.00%	\$1,393,550	\$2,333,550
9/1/21	\$31,435,000	\$970,000	3.25%	\$1,365,350	\$2,335,350
9/1/22	\$30,465,000	\$1,000,000	3.50%	\$1,333,825	\$2,333,825
9/1/23	\$29,465,000	\$1,035,000	3.50%	\$1,298,825	\$2,333,825
9/1/24	\$28,430,000	\$1,075,000	4.00%	\$1,262,600	\$2,337,600
9/1/25	\$27,355,000	\$1,115,000	4.00%	\$1,219,600	\$2,334,600
9/1/26	\$26,240,000	\$1,160,000	4.00%	\$1,175,000	\$2,335,000
9/1/27	\$25,080,000	\$1,205,000	4.50%	\$1,128,600	\$2,333,600
9/1/28	\$23,875,000	\$1,260,000	4.50%	\$1,074,375	\$2,334,375
9/1/29	\$22,615,000	\$1,320,000	4.50%	\$1,017,675	\$2,337,675
9/1/30	\$21,295,000	\$1,375,000	4.50%	\$958,275	\$2,333,275
9/1/31	\$19,920,000	\$1,440,000	4.50%	\$896,400	\$2,336,400
9/1/32	\$18,480,000	\$1,505,000	4.50%	\$831,600	\$2,336,600
9/1/33	\$16,975,000	\$1,570,000	4.50%	\$763,875	\$2,333,875
9/1/34	\$15,405,000	\$1,640,000	4.50%	\$693,225	\$2,333,225
9/1/35	\$13,765,000	\$1,715,000	4.50%	\$619,425	\$2,334,425
9/1/36	\$12,050,000	\$1,795,000	4.50%	\$542,250	\$2,337,250
9/1/37	\$10,255,000	\$1,875,000	4.50%	\$461,475	\$2,336,475
9/1/38	\$8,380,000	\$1,960,000	4.50%	\$377,100	\$2,337,100
9/1/39	\$6,420,000	\$2,045,000	4.50%	\$288,900	\$2,333,900
9/1/40	\$4,375,000	\$2,140,000	4.50%	\$196,875	\$2,336,875
9/1/41	\$2,235,000	\$2,235,000	4.50%	\$100,575	\$2,335,575
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<b>Total</b>		<b>\$38,970,000</b>		<b>\$30,823,007</b>	<b>\$69,793,007</b>

**Bay Laurel Center**  
**Community Development District**  
**Proposed Amended Operating Fund Budget**  
**Fiscal Year 2012**

Description	October	November	December	January	February	March	April	May	June	July	August	September	Total
Percentage	8.00%	14.00%	12.00%	10.00%	11.00%	7.00%	7.00%	7.00%	6.00%	6.00%	6.00%	6.00%	100.00%
Operating Expenses	\$250,900	\$439,075	\$376,350	\$313,625	\$344,988	\$219,538	\$219,538	\$219,538	\$188,175	\$188,175	\$188,175	\$188,175	\$3,136,253