

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
ADOPTED BUDGET
PREPARED AUGUST 23, 2017**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

| | Fiscal Year 2017 | | | Total Revenue and Expenditures | Proposed Budget FY 2018 |
|---------------------------------|------------------------------|------------------------------|-----------------------------------|--------------------------------------|-------------------------------|
| | Adopted Budget FY 2017 | Actual through 3/31/17 | Projected through 9/30/2017 | | |
| REVENUES | | | | | |
| Assessment levy: gross | \$ 247,305 | | | | \$ 247,586 |
| Allowable discounts (4%) | (9,892) | | | | (9,903) |
| Assessment levy: net | 237,413 | \$ 217,213 | 20,200 | \$ 237,413 | 237,683 |
| Interest and miscellaneous | - | 62 | 62 | 124 | - |
| Total revenues | <u>237,413</u> | <u>217,275</u> | <u>20,262</u> | <u>237,537</u> | <u>237,683</u> |
| EXPENDITURES | | | | | |
| Professional & admin | | | | | |
| Supervisors | 6,459 | 2,368 | 4,091 | 6,459 | 6,459 |
| Management/recording | 44,802 | 22,401 | 22,401 | 44,802 | 44,802 |
| Legal - general counsel | 12,000 | 18,869 | 3,000 | 21,869 | 12,000 |
| Engineering | 5,000 | 1,094 | 2,500 | 3,594 | 4,000 |
| Audit | 5,050 | 5,050 | - | 5,050 | 5,050 |
| Accounting | 8,742 | 4,371 | 4,371 | 8,742 | 8,742 |
| Assessment roll preparation | 12,875 | 6,437 | 6,438 | 12,875 | 12,875 |
| Arbitrage rebate calculation | 1,200 | - | 1,200 | 1,200 | 1,200 |
| Dissemination agent | 1,000 | 1,000 | - | 1,000 | 1,000 |
| Trustee | 3,150 | - | 3,150 | 3,150 | 3,150 |
| Telephone | 500 | 250 | 250 | 500 | 500 |
| Postage | 1,250 | 788 | 500 | 1,288 | 1,250 |
| Printing & binding | 1,100 | 550 | 550 | 1,100 | 1,100 |
| Legal advertising | 1,500 | 249 | 750 | 999 | 1,000 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Insurance | 6,000 | 6,042 | - | 6,042 | 6,200 |
| Other current charges | 1,500 | 306 | 400 | 706 | 750 |
| Website | 500 | 1,130 | - | 1,130 | 750 |
| Total professional & admin | <u>112,803</u> | <u>71,080</u> | <u>49,601</u> | <u>120,681</u> | <u>111,003</u> |
| Water management | | | | | |
| Other contractual | 85,000 | 41,304 | 40,000 | 81,304 | 85,000 |
| Aquascaping | 1,500 | - | - | - | 1,500 |
| Utilities | 43,000 | 19,758 | 20,500 | 40,258 | 41,000 |
| Total water management | <u>129,500</u> | <u>61,062</u> | <u>60,500</u> | <u>121,562</u> | <u>127,500</u> |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

| | Fiscal Year 2017 | | | Total Revenue and Expenditures | Proposed Budget FY 2018 |
|--|------------------------------|------------------------------|-----------------------------------|--------------------------------------|-------------------------------|
| | Adopted Budget FY 2017 | Actual through 3/31/17 | Projected through 9/30/2017 | | |
| Other fees and charges | | | | | |
| Property appraiser | 844 | 777 | 67 | 844 | 844 |
| Tax collector | 1,266 | 1,088 | 178 | 1,266 | 1,266 |
| Total other fees and charges | <u>2,110</u> | <u>1,865</u> | <u>245</u> | <u>2,110</u> | <u>2,110</u> |
| Total expenditures | <u>244,413</u> | <u>134,007</u> | <u>110,346</u> | <u>244,353</u> | <u>240,613</u> |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | (7,000) | 83,268 | (90,084) | (6,816) | (2,930) |
| | | | | | |
| Fund balance - beginning | <u>69,303</u> | <u>89,595</u> | <u>172,863</u> | <u>89,595</u> | <u>82,779</u> |
| Fund balance- ending (projected) | <u>\$ 62,303</u> | <u>\$ 172,863</u> | <u>\$ 82,779</u> | <u>\$ 82,779</u> | <u>\$ 79,849</u> |

Assessment Summary

| | Units | Proposed | | Total Revenue |
|---------------------|------------|-----------------------|-----------------------|----------------------|
| | | FY 2017 Assessment | FY 2018 Assessment | |
| Single family | 775 | \$ 307.80 | \$ 307.80 | \$ 238,545.00 |
| Multi family - east | 69 | 127.02 | 131.05 | 9,042.45 |
| Total | <u>844</u> | | | <u>\$ 247,587.45</u> |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & admin

| | |
|---|----------|
| Supervisors | \$ 6,459 |
| <p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six meetings during the fiscal year.</p> | |
| Management/recording | 44,802 |
| <p>Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community.</p> | |
| Legal - general counsel | 12,000 |
| <p>Hopping Green and Sams provide on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p> | |
| Engineering | 4,000 |
| <p>The District's engineer provides a broad array of engineering, consulting and construction services to the District. These services assist with the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p> | |
| Audit | 5,050 |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p> | |
| Accounting | 8,742 |
| <p>Wrathell, Hunt and Associates, LLC, is responsible for the preparation of all financial work related to the District's governmental funds, including monthly financials and annual budgets.</p> | |
| Assessment roll preparation | 12,875 |
| <p>Wrathell, Hunt and Associates, LLC, is responsible for the preparation and administration of the assessment rolls for all funds of the District.</p> | |
| Arbitrage rebate calculation | 1,200 |
| <p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p> | |
| Dissemination agent | 1,000 |
| <p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. The District amended it's contract with Wrathell, Hunt and Associates, LLC to include these services.</p> | |
| Trustee | 3,150 |
| <p>Annual fees paid to U.S. Bank for the services they provide as trustee, paying agent and registrar.</p> | |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

| | | |
|--|-----------|------------|
| Telephone | | 500 |
| Telephone and fax machine. | | |
| Postage | | 1,250 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | | |
| Printing & binding | | 1,100 |
| Letterhead, envelopes, copies, agendas, etc. | | |
| Legal advertising | | 1,000 |
| The District advertises for monthly meetings, special meetings, public hearings, bidding, etc. | | |
| Annual district filing fee | | 175 |
| Annual fee paid to the Department of Economic Opportunity. | | |
| Insurance | | 6,200 |
| The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit. | | |
| Other current charges | | 750 |
| Bank charges and other miscellaneous expenses incurred during the year. | | |
| Website | | 750 |
| Water management | | |
| Other contractual | | 85,000 |
| The District contracts with Lakemasters Aquatic Weed Control, Inc. for treatment and maintenance of the lakes and wetlands. This program includes aquatic weed control and wetland treatments for state recognized exotic plant materials. It is anticipated that the District will continue its routine pipe and inlet inspection and cleaning program. It is proposed that this program be implemented on a rotational basis and lake banks on a priority basis. | | |
| Lake and wetlands | \$ 45,000 | |
| Fountain Repairs/Maint | 10,000 | |
| Pipes/inlets/lake banks | 30,000 | |
| Total | \$ 85,000 | |
| Aquascaping | | 1,500 |
| To address the periodic needs of supplementing the District's aquatic plan program to ensure compliance with the surface water management permit(s). | | |
| Utilities | | 41,000 |
| Electrical charges for fountains and aerators. | | |
| Other fees & charges | | |
| Property appraiser | | 844 |
| Fees are \$1.00 per parcel on which the assessment is levied. | | |
| Tax collector | | 1,266 |
| Fees are \$1.50 per parcel on which the assessment is levied. | | |
| Total expenditures | | \$ 240,613 |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005
FISCAL YEAR 2018**

| | Fiscal Year 2017 | | | Total Revenue & Expenditures | Proposed Budget FY 2018 |
|---|------------------------------|------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2017 | Actual through 3/31/17 | Projected through 9/30/2017 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 741,215 | | | | \$ - |
| Allowable discount (4%) | (29,649) | | | | - |
| Assessment levy - net | 711,566 | \$ 647,684 | \$ 29,260 | \$ 676,944 | - |
| Interest | - | 506 | 708 | 1,214 | - |
| Total revenues | 711,566 | 648,190 | 29,968 | 678,158 | - |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 250,000 | - | 250,000 | 250,000 | - |
| Interest | 462,508 | 231,254 | 231,254 | 462,508 | - |
| Total debt service | 712,508 | 231,254 | 481,254 | 712,508 | - |
| Excess/(deficiency) of revenues over/(under) expenditures | (942) | 416,936 | (451,286) | (34,350) | - |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers out | - | - | (1,271,255) | (1,271,255) | - |
| Total other financing sources/(uses) | - | - | (1,271,255) | (1,271,255) | - |
| Net change in fund balances | - | - | (1,722,541) | (1,305,605) | - |
| Beginning fund balance | 1,301,369 | 1,305,605 | 1,722,541 | 1,305,605 | - |
| Ending fund balance (projected) | \$1,300,427 | \$1,722,541 | \$ - | \$ - | - |
| Use of fund balance | | | | | |
| Debt service reserve account balance (required) | | | | | - |
| Interest expense - November 1, 2018 | | | | | - |
| Projected fund balance surplus/(deficit) as of September 30, 2018 | | | | | \$ - |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017A-1 and 2017A-2
FISCAL YEAR 2018**

| | Fiscal Year 2017 | | | Total Revenue & Expenditures | Proposed Budget FY 2018 |
|---|------------------------------|------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2017 | Actual through 3/31/17 | Projected through 9/30/2017 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ - | | | | \$ 629,297 |
| Allowable discount (4%) | - | | | | (25,172) |
| Assessment levy - net | - | \$ - | \$ - | \$ - | 604,125 |
| Total revenues | - | - | - | - | 604,125 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | - | - | - | - | 295,000 |
| Interest | - | - | - | - | 198,151 |
| Cost of issuance | - | - | 192,500 | 192,500 | - |
| Underwriter's discount | - | - | 124,075 | 124,075 | - |
| Total debt service | - | - | 316,575 | 316,575 | 493,151 |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - | (316,575) | (316,575) | 110,974 |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers in | - | | 1,271,255 | 1,271,255 | - |
| Bond proceeds | - | | 8,158,377 | 8,158,377 | - |
| Payment to refunded bond escrow agent | - | | (8,594,614) | (8,594,614) | - |
| Total other financing sources/(uses) | - | - | 835,018 | 835,018 | - |
| Net change in fund balances | - | - | 518,443 | 518,443 | 110,974 |
| Beginning fund balance | - | - | - | - | 518,443 |
| Ending fund balance (projected) | \$ - | \$ - | \$ 518,443 | \$ 518,443 | 629,417 |
| Use of fund balance | | | | | |
| Debt service reserve account balance (required) | | | | | (441,975) |
| Interest expense - November 1, 2018 | | | | | (149,913) |
| Projected fund balance surplus/(deficit) as of September 30, 2018 | | | | | <u>\$ 37,529</u> |

Moody River

Community Development District

Series 2017A-1

\$6,985,000

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|--------|-----------------------|-----------------------|
| 11/01/2017 | - | - | 36,937.50 | 36,937.50 |
| 05/01/2018 | 260,000.00 | 3.500% | 132,975.00 | 392,975.00 |
| 11/01/2018 | - | - | 128,425.00 | 128,425.00 |
| 05/01/2019 | 270,000.00 | 3.500% | 128,425.00 | 398,425.00 |
| 11/01/2019 | - | - | 123,700.00 | 123,700.00 |
| 05/01/2020 | 275,000.00 | 3.500% | 123,700.00 | 398,700.00 |
| 11/01/2020 | - | - | 118,887.50 | 118,887.50 |
| 05/01/2021 | 290,000.00 | 3.500% | 118,887.50 | 408,887.50 |
| 11/01/2021 | - | - | 113,812.50 | 113,812.50 |
| 05/01/2022 | 300,000.00 | 3.500% | 113,812.50 | 413,812.50 |
| 11/01/2022 | - | - | 108,562.50 | 108,562.50 |
| 05/01/2023 | 305,000.00 | 3.500% | 108,562.50 | 413,562.50 |
| 11/01/2023 | - | - | 103,225.00 | 103,225.00 |
| 05/01/2024 | 320,000.00 | 3.500% | 103,225.00 | 423,225.00 |
| 11/01/2024 | - | - | 97,625.00 | 97,625.00 |
| 05/01/2025 | 330,000.00 | 3.500% | 97,625.00 | 427,625.00 |
| 11/01/2025 | - | - | 91,850.00 | 91,850.00 |
| 05/01/2026 | 340,000.00 | 3.500% | 91,850.00 | 431,850.00 |
| 11/01/2026 | - | - | 85,900.00 | 85,900.00 |
| 05/01/2027 | 355,000.00 | 4.000% | 85,900.00 | 440,900.00 |
| 11/01/2027 | - | - | 78,800.00 | 78,800.00 |
| 05/01/2028 | 370,000.00 | 4.000% | 78,800.00 | 448,800.00 |
| 11/01/2028 | - | - | 71,400.00 | 71,400.00 |
| 05/01/2029 | 385,000.00 | 4.000% | 71,400.00 | 456,400.00 |
| 11/01/2029 | - | - | 63,700.00 | 63,700.00 |
| 05/01/2030 | 405,000.00 | 4.000% | 63,700.00 | 468,700.00 |
| 11/01/2030 | - | - | 55,600.00 | 55,600.00 |
| 05/01/2031 | 420,000.00 | 4.000% | 55,600.00 | 475,600.00 |
| 11/01/2031 | - | - | 47,200.00 | 47,200.00 |
| 05/01/2032 | 435,000.00 | 4.000% | 47,200.00 | 482,200.00 |
| 11/01/2032 | - | - | 38,500.00 | 38,500.00 |
| 05/01/2033 | 455,000.00 | 4.000% | 38,500.00 | 493,500.00 |
| 11/01/2033 | - | - | 29,400.00 | 29,400.00 |
| 05/01/2034 | 470,000.00 | 4.000% | 29,400.00 | 499,400.00 |
| 11/01/2034 | - | - | 20,000.00 | 20,000.00 |
| 05/01/2035 | 490,000.00 | 4.000% | 20,000.00 | 510,000.00 |
| 11/01/2035 | - | - | 10,200.00 | 10,200.00 |
| 05/01/2036 | 510,000.00 | 4.000% | 10,200.00 | 520,200.00 |
| Total | \$6,985,000.00 | | \$2,943,487.50 | \$9,928,487.50 |

Moody River

Community Development District

Series 2017A-2

\$965,000

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|---------------------|--------|---------------------|-----------------------|
| 11/01/2017 | - | - | 6,138.89 | 6,138.89 |
| 05/01/2018 | 35,000.00 | 3.500% | 22,100.00 | 57,100.00 |
| 11/01/2018 | - | - | 21,487.50 | 21,487.50 |
| 05/01/2019 | 35,000.00 | 3.500% | 21,487.50 | 56,487.50 |
| 11/01/2019 | - | - | 20,875.00 | 20,875.00 |
| 05/01/2020 | 35,000.00 | 3.500% | 20,875.00 | 55,875.00 |
| 11/01/2020 | - | - | 20,262.50 | 20,262.50 |
| 05/01/2021 | 40,000.00 | 3.500% | 20,262.50 | 60,262.50 |
| 11/01/2021 | - | - | 19,562.50 | 19,562.50 |
| 05/01/2022 | 40,000.00 | 3.500% | 19,562.50 | 59,562.50 |
| 11/01/2022 | - | - | 18,862.50 | 18,862.50 |
| 05/01/2023 | 40,000.00 | 4.250% | 18,862.50 | 58,862.50 |
| 11/01/2023 | - | - | 18,012.50 | 18,012.50 |
| 05/01/2024 | 40,000.00 | 4.250% | 18,012.50 | 58,012.50 |
| 11/01/2024 | - | - | 17,162.50 | 17,162.50 |
| 05/01/2025 | 45,000.00 | 4.250% | 17,162.50 | 62,162.50 |
| 11/01/2025 | - | - | 16,206.25 | 16,206.25 |
| 05/01/2026 | 45,000.00 | 4.250% | 16,206.25 | 61,206.25 |
| 11/01/2026 | - | - | 15,250.00 | 15,250.00 |
| 05/01/2027 | 50,000.00 | 5.000% | 15,250.00 | 65,250.00 |
| 11/01/2027 | - | - | 14,000.00 | 14,000.00 |
| 05/01/2028 | 50,000.00 | 5.000% | 14,000.00 | 64,000.00 |
| 11/01/2028 | - | - | 12,750.00 | 12,750.00 |
| 05/01/2029 | 55,000.00 | 5.000% | 12,750.00 | 67,750.00 |
| 11/01/2029 | - | - | 11,375.00 | 11,375.00 |
| 05/01/2030 | 55,000.00 | 5.000% | 11,375.00 | 66,375.00 |
| 11/01/2030 | - | - | 10,000.00 | 10,000.00 |
| 05/01/2031 | 60,000.00 | 5.000% | 10,000.00 | 70,000.00 |
| 11/01/2031 | - | - | 8,500.00 | 8,500.00 |
| 05/01/2032 | 60,000.00 | 5.000% | 8,500.00 | 68,500.00 |
| 11/01/2032 | - | - | 7,000.00 | 7,000.00 |
| 05/01/2033 | 65,000.00 | 5.000% | 7,000.00 | 72,000.00 |
| 11/01/2033 | - | - | 5,375.00 | 5,375.00 |
| 05/01/2034 | 70,000.00 | 5.000% | 5,375.00 | 75,375.00 |
| 11/01/2034 | - | - | 3,625.00 | 3,625.00 |
| 05/01/2035 | 70,000.00 | 5.000% | 3,625.00 | 73,625.00 |
| 11/01/2035 | - | - | 1,875.00 | 1,875.00 |
| 05/01/2036 | 75,000.00 | 5.000% | 1,875.00 | 76,875.00 |
| Total | \$965,000.00 | | \$512,601.39 | \$1,477,601.39 |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND**

| Number of Units | Unit Type | Projected Fiscal Year 2018 | | | FY 17 Assessment |
|--------------------|-------------------------|----------------------------|-----------|-----------|---------------------|
| | | GF | DSF | GF & DSF | |
| 114 | Carriage-Center | \$ 307.80 | \$ 372.71 | \$ 680.51 | \$ 746.80 |
| 158 | Coach-Center | 307.80 | 494.97 | 802.77 | 890.80 |
| 135 | Signature 50X135-Center | 307.80 | 618.08 | 925.88 | 1,035.80 |
| 95 | Estate 71.25X135-Center | 307.80 | 781.09 | 1,088.89 | 1,227.80 |
| 140 | Estate 71.25X135-South | 307.80 | 1,318.51 | 1,626.31 | 1,860.80 |
| 56 | Signature 50X135-North | 307.80 | 1,070.60 | 1,378.40 | 1,568.80 |
| 77 | Estate 71.25X135-North | 307.80 | 1,318.51 | 1,626.31 | 1,860.80 |
| 55 | Multifamily-East | 131.05 * | 118.11 ** | 249.16 | 266.14 |
| 14 | Single Family-East | 131.05 * | - | 131.05 ** | 127.02 |
| 844 | | | | | |

Note: All units except for those located east of Moody Road ("East Units") pay for all expenditure categories contained in the District's General Fund Budget, including Professional & Administrative, Other Fees and Charges, and Water Management expenditures. All units in the District, except for the East Units, benefit on an equal residential unit basis from the administrative and general governmental functions of the District and the flood protection provided by the proper maintenance of the Water Management system. The proper maintenance and operation of the Water Management system assists in the prevention of damage to property caused by floods, lowers insurance premiums for property constructed on individual lots, and allows for orderly drainage so that property owners can maximize the use and enjoyment of their properties and common areas. The District has determined that the East Units do not receive similar benefits as other units in the District from the existing Water Management system. Therefore, the East Units only pay for the Professional & Administrative, excepting the Engineering Fees (as stipulated in the Settlement Agreement with Mood Development Corporation dated October 31, 2012 (the "Settlement Agreement")), and Other Fees and Charges expenditures, and they do so at the same rate as the other units in the District.

* Assessments for GF expenditures for unplatted lands located east of Moody Road are based on 55 multifamily and 14 single family units as per the Settlement Agreement.

** Assessments for DSF expenditures levied on unplatted lands located east of Moody Road are based on the benefit received by such lands. The "per unit" allocation is an illustration based on a mathematical division of the total annual amount by the 55 multi family and 14 single family units as contemplated in the Settlement Agreement, subject to the adjustment for the prepayment of the entire assessment principal on the parcel with 14 single family units. See assessment roll for total amounts levied against each unplatted parcel.