

“Florida’s Next Great Hometown”

MURDOCK VILLAGE

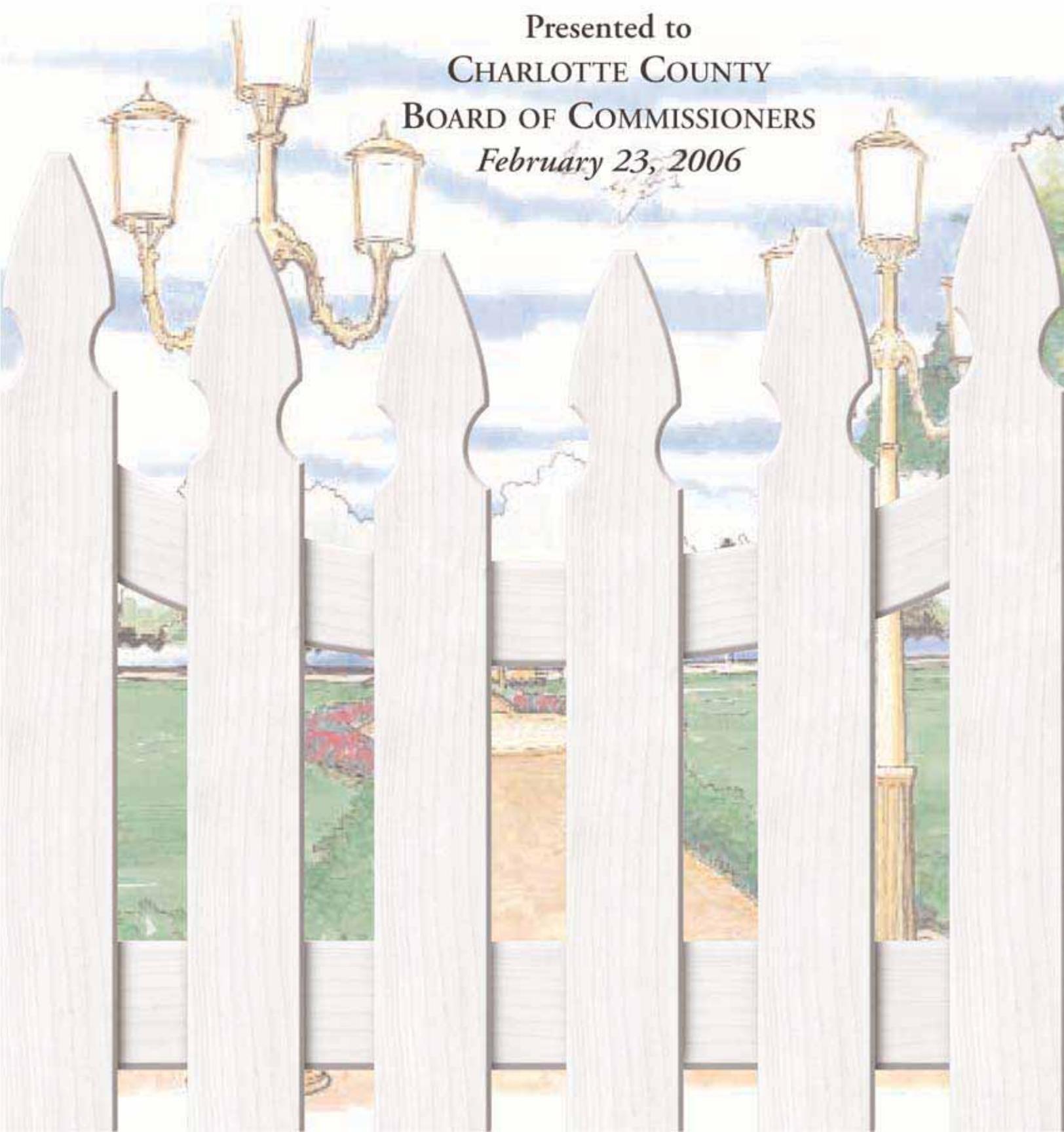
A Proposal by Stock Development

Presented to

CHARLOTTE COUNTY

BOARD OF COMMISSIONERS

February 23, 2006





February 23, 2006

Kimberly A. Corbett C.P.M., CPPB
Charlotte County Administration Complex
18500 Murdock Circle, Suite 344
Port Charlotte, Florida 33948-1094

Re: RFP #2006000119, Murdock Village Redevelopment Initiative

Dear Ms. Corbett,

Stock Development is pleased to submit herewith, in response to RFP #2006000119, twenty (20) bound copies and one (1) unbound copy of our Proposal for the Murdock Village Redevelopment Initiative.

In preparing this Proposal, we have carefully considered the goals and objectives for the redevelopment of Murdock Village, as established by Charlotte County. This proposal implements our shared vision for Murdock Village through the creation of a destination community that will include:

- A Balance of uses, including a variety of residential housing products, commercial, civic and recreational opportunities that will encourage internal transportation, minimizing external transportation needs.
- Vibrant and attractive gathering place, civic structures and natural green spaces that are destinations for the residents and community.
- Five minute walk between residential neighborhoods and community services for convenience, creating a sense of community and reducing the reliance on traditional transportation.
- Pedestrian-friendly streets, bike paths, nature trails and accessible transportation networks, creating an easily accessible town center with a "sense of place."
- Transportation networks that enhance regional connections and improve emergency evacuations, creating a safer community for all.

We appreciate the opportunity to submit this Proposal and hope to make our vision for Murdock Village a reality.

Sincerely,

A handwritten signature in cursive script that reads "Brian Stock".

Brian Stock
CEO, Stock Development

PROPOSAL SUBMITTAL SIGNATURE FORM

The undersigned attests to his/her authority to submit this proposal and to bind the firm herein named to perform as per contract, if the firm is selected by the Charlotte County, FL (County). The undersigned further certifies that he/she has read the Request for Proposal, Terms and Conditions, and any other documentation relating to this request, has complied in all respects with all conditions thereof including, but not limited to prohibited communications referenced in County Resolution 95-025 and this proposal is submitted with full knowledge and understanding of the requirements and time constraints noted herein.

The undersigned hereby further acknowledges that it accepts the terms of Request for Proposals #2006000119 in its entirety and by the submission of its proposal, hereby waives any claims or claims to irregularities that arise out of such RFP, the process employed by the County to solicit and develop proposals, the RFP evaluation process described in the RFP, and agrees to release and hold harmless the County, its employees, agents and consultants from any claim, loss or damage arising therefrom.

As Addenda are considered binding as if contained in the original specifications, it is critical that the Consultant acknowledge receipt of same. The submittal may be considered void if receipt of an addendum is not acknowledged.

WE ACKNOWLEDGE RECEIPT OF ALL ADDENDUMS AS OF THE DATE OF THIS SUBMITTAL.
Addendum No. ___ Dated ___, Addendum No. ___ Dated ___, Addendum No. ___ Dated ___

- Type of Organization (please check one):
- INDIVIDUAL
 - PARTNERSHIP
 - CORPORATION
 - JOINT VENTURE
 - LLC

Stock Development
Firm Name

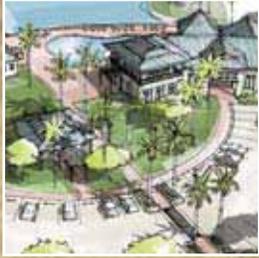
4501 Tamiami Trail North, Suite 300, Naples, Florida 34103
Home Office Address

Naples, Florida 34103
City, State, Zip

Address: Office Servicing Charlotte County, other than above

Bill Bullock, Vice President Land Aquisitions and Development
Name/Title of your Charlotte County Rep Telephone 239-592-7344 Fax 239-592-7541

[Signature] 2/22/06
Signature Date



- SUBMITTAL SIGNATURE FORM
- EXECUTIVE SUMMARY
- TOWN CENTER DEVELOPMENT
- ADDITIONAL COUNTY LANDS
- AFFORDABLE HOUSING NEEDS
- ENVIRONMENTAL PHILOSOPHY
- MARKETING STRATEGY
- URBAN DESIGN CONCEPTS

NARRATIVES



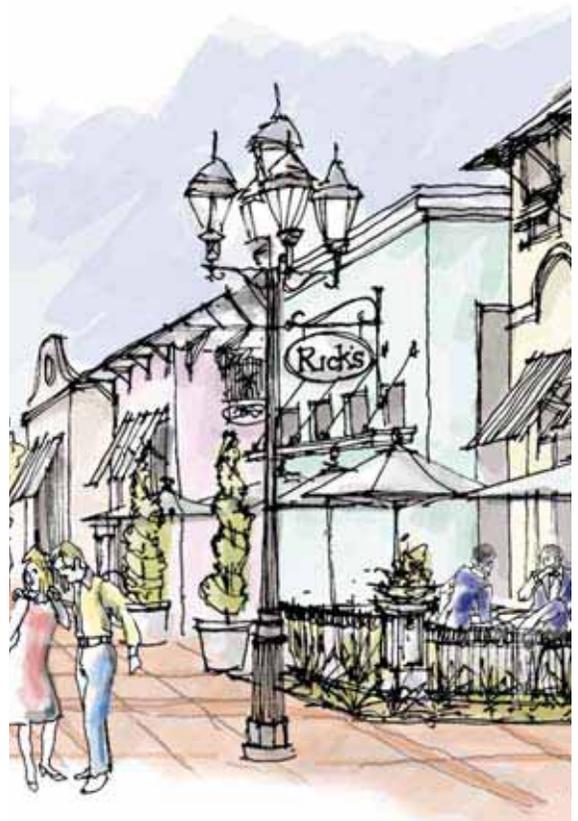
Executive Summary

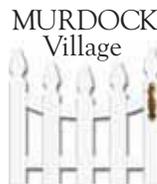
Murdock Village provides a real and substantial opportunity to create a unique new economic and social center with inherent respect for the environment. Above and beyond this, Murdock Village will be the catalyst for future growth in and around Charlotte County. The components of the town center are planned to attract new businesses to the business park, act as a center for new technology, and promote economic growth and development through its large commercial backbone, while providing new residences and new life structures for the existing workforce of the community.

The Murdock Village Town Center, nature areas and community amenities will have a tremendous impact on people's lives, as well as provide additional recreational and social opportunities. The community will shape the future growth of Charlotte County providing a unique and world-class base for future development. This community will be a destination in every sense - a place where families will enjoy living, where children enthusiastically play and attend school, where businesses will establish roots, where existing businesses can expand or relocate their operations, and where all of Charlotte County gathers for community events, family gatherings, entertainment, shopping and outdoor recreation.

Innovative planning, town hall meetings and collaboration with experts will create a master-planned community that will significantly impact Charlotte County's future growth and success. Our goal is to ensure that the vision and values of the citizens of Charlotte County are expressed in the final community design.

The unique nature of this project and the public/private partnership with Charlotte County provides an





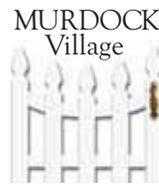
opportunity for a collaborative process involving Stock Development, the development team and Charlotte County administration. The planned process of cooperation between the team, the county and the public will yield a complete and successful project that fits into the fabric of the community while resulting in economic stimulus. Stock Development is confident that these successful partnerships will result in a unique community that will be the model for America's next great hometown.

This proposal for Murdock Village is based upon ten guiding principles. These principles set the foundation for successful collaboration and integration of Murdock Village into the existing fabric of Charlotte County. The principles were derived to accomplish the vision for Murdock Village, as set forth in the request for proposal document. Our shared vision is to create a mixed-use, high-tech, pedestrian-friendly, energy efficient and environmentally responsible community that when combined create a sense of a "home town." That is the shared vision for Murdock Village - to plan and build "Florida's next great hometown."

The county's goal for a dynamic and collaborative initiative integrates beautifully into the existing fabric of Charlotte County and offers exciting new benefits to the community both now and into the future. There is an incredible opportunity to create the future of Charlotte County - and make Murdock Village a place where it truly is wonderful to live, work and play - for everyone.

The ten principles build upon the fundamentals that have built America's greatest towns and cities. These are the principles that will guide us in creating our shared vision:

- 1. Partnership**
- 2. Mixed-Use**
- 3. Transportation -Integration and Connectivity: Five Minute Walk**
- 4. Financial - Economic Sustainability**
- 5. Creating a Park System**
- 6. Quality**
- 7. Community Development District**
- 8. Town Center - Creating a "Place"**
- 9. High-Tech**
- 10. Respecting the Environment**



This proposal implements the vision outlined in the Murdock Village Community Redevelopment Plan through the creation of a destination community that will include:

- A balance of uses including a variety of residential housing products, commercial, civic, and recreational opportunities that encourage internal transportation minimizing external transportation needs.
- Vibrant and attractive gathering places, civic structures and natural green spaces that are destinations for the residents and community.
- Five minute walk between residential neighborhoods and community services for convenience, creating a sense of community and reducing our reliance on traditional transportation.
- Pedestrian-friendly streets, bike paths, nature trails and accessible transportation networks creating an easily accessible Town Center with a sense of place.
- Transportation networks that enhance regional connections and improve emergency evacuations creating a safer community for all.

Outlined are the guiding principles as follows:

Guiding Principle #1 – Partnership



Realizing that Murdock Village is a public/private partnership with Charlotte County establishes a need for collaboration between the developer, the development team and Charlotte County administration. Through a process of cooperation between these parties as well as public input, Stock Development pledges to complete a successful project that will not only be an economic stimulus for Charlotte County, but one that fits into the fabric of the community. Stock

Development is confident that they will be able to work side-by-side with Charlotte County leaders to create a public/private partnership that will be the model for America's next great hometown.



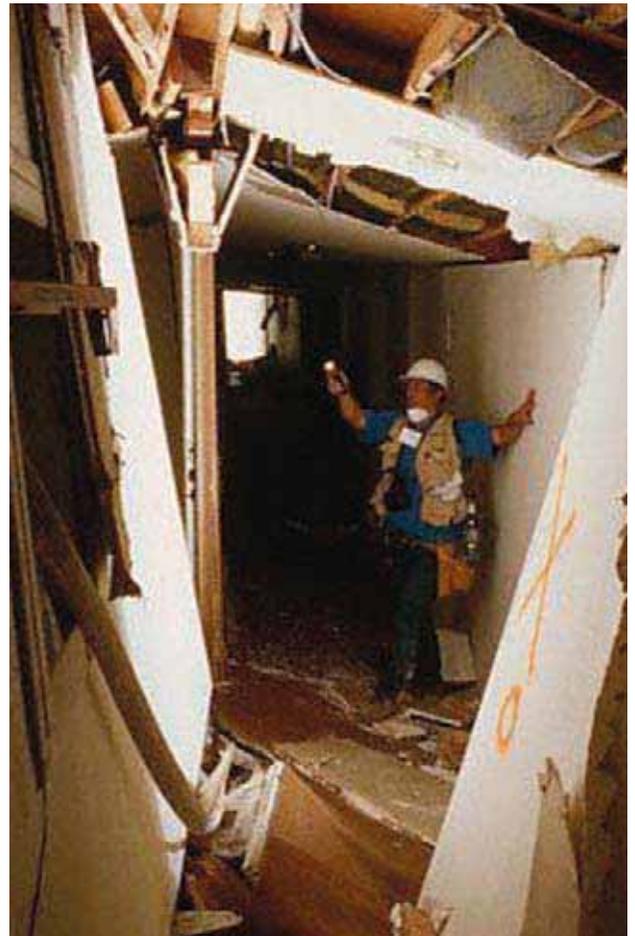
Community Schedule

The proposal is to develop the community in a phased program. The major roadways will be developed in two phases with approximately 2/3 of the total linear footage in the first phase and the balance in the second. Residential development is phased in such a fashion as to bring the maximum number of product lines and price points in the initial phase and then continue replacement product neighborhoods as sell-out approaches the similar type neighborhoods.

The town center comprises two phases with an emphasis on starting the first phase in the initial development stage. Stock Development recognizes the importance of the early establishment of the town center and the central community core. The remaining commercial square footage is to be delivered in a sequential timing based on the results of the marketing research. Specific start and finish dates for all aspects of the community development schedule can be found in the Murdock Village timeline exhibit in this proposal.

Demolition

The existing single-family structures on the property will be demolished as part of the initial land development activities. Due to increased roadway elevation requirements as a result of the current permitting regulations, none of the existing roadways will be utilized at the current elevation. This will provide an excellent opportunity to recycle the road base and asphalt during the development program for reuse in the future road cross sections.





Guiding Principle # 2 – *Mixed-Use*

Balance of Uses

The plan includes an exciting mix of energy efficient residential offerings that include innovative multi-family housing such as town homes, flats and lofts, as well as single-family homes, age targeted housing designed for active adult living, and attainable workforce housing. The total residential component will include 2,869 total residential units composed as follows:

Parcel	Acres	Density	Units	Product Type
A	45	5.0	225	40' SFD
B	60	3.0	180	60' RL SFD
C	8.5	9.0	77	TH
D	25	5.0	125	40' SFD
E	20	5.0	100	40' SFD
F	45	4.0	180	50' SFD
G/I	10	5.0	50	40' SFD
H	11	14.0	154	Condo Flats
J	9	10.0	90	TH
K-1	21	4.0	84	50' SFD
K-2	15	12.0	180	Flats
TV	84	12.0	1008	Town Village
P	9	6.0	54	AA Villa
Q	3	12.0	36	Condo Flats
R	9	6.0	54	AA Villa
S	12	6.0	72	AA Villa
TC	17	11.8	200	TC Flats
Sub	403.5		2869	



The commercial component includes over 1.7 million total square-feet composed of a variety of government, institutional, business and retail uses.

Commercial				
1	8.0	17500	140000	Office/Government
2	14.0	17500	245000	Office/Government
3	7.0	12500	87500	Hotel
4	17.0	15000	255000	Town Center Core
5	11.0	12500	137500	Retail
6	7.0	15000	105000	Commercial
7	15.0	15000	225000	Light Business
8	5.0	15000	75000	Commercial/FGCU
9	2.5	15000	37500	Commercial
10	3.5	15000	52500	Church
11	15.0	12500	187500	Commercial-Medical
12	6.0	12500	75000	Commercial-Medical
13	8.0	12500	100000	ACLF
Sub	119.0		1722500	

The community plan includes over 366 acres of open space that will include community parks, green space, nature preserves and waterways. These outdoor community amenities are in addition to the 104 acres of regional park.

Stock Development has incorporated 385,000 square-feet for a school and government administration complex which will also include general office space in the community plan. This complex will meet the county's needs to support Charlotte County's administrative functions, as well as the school board.

The community plan emphasizes a centralized Town Center that supports and complements additional secondary facilities such as: flex-space, small shops, specialty boutiques and convenience shops. This plan incorporates 80 acres and is not designed as a "big box" mentality, but one that welcomes local industry such as: deli/bakery, coffee shop, printing, art galleries, salons, small showrooms and specialty offices, including legal and medical office space.

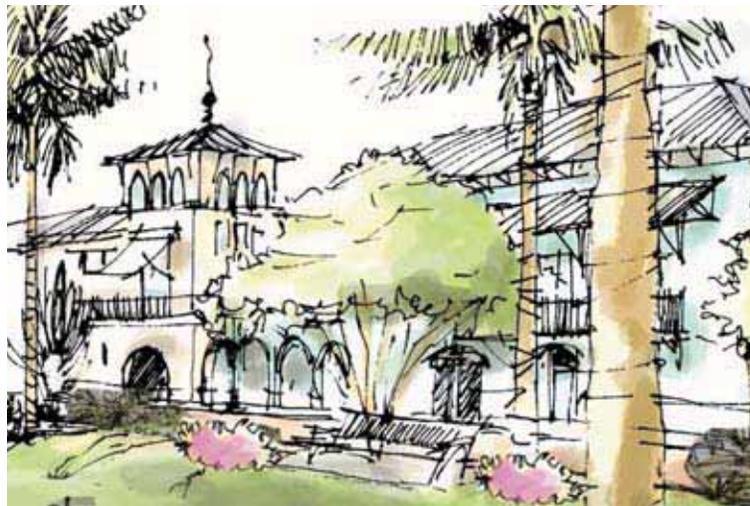
Our plan includes a collaborative effort to work with the existing churches to consolidate, relocate or work around their current locations.

The commercial space in Murdock Village works in harmony with the residential offerings. The community design and mixed-use functions create a village that is interactive and co-dependent; the residents will live, work and play in Murdock Village.



Affordable Housing

Stock Development is committed to the creation of a diverse intergenerational community with an emphasis on product variability and price point. Attainable workforce housing is an integral component of a self-sustaining hometown community, and Stock Development is committed to providing a minimum of 10% of the overall units in Murdock Village as attainable workforce housing with a purchase price of \$189,682 or less.



All homes in Murdock Village are designed and will be constructed to meet Energy Star(r) certification. Since the true cost of home ownership is not only the mortgage payment, but also the monthly expenses such as energy and water, Stock Development is committed to providing homes that are energy efficient, water efficient

and healthy. All homes will have a minimum of 20% energy savings which will reduce the monthly payments for each homeowner making the homes more affordable to homebuyers.

Stock Development will work with Charlotte County to draft an ordinance that will establish the Murdock Village Affordable Housing Initiative. The ordinance will address affordability, re-sale procedures and occupancy requirements to ensure that the housing retains its affordability status. Included in the ordinance will be guidelines for establishing appreciation limits to ensure that when a first-time owner sells a home it remains within the affordable housing price bracket. The price appreciation limit can be deed restricted to run as a covenant with the land to ensure the long-term attainability.

Stock Development is currently proposing attainable workforce housing that will consist of fee-simple town homes and flats located within a five minute walk to the employment base of the town center and the light business commercial parcel. Stock Development is also interested in utilizing other assistance programs available to the residents of Charlotte County, such as SHIP, Community Land Trust, and the Hurricane Housing Recovery Program.



This community design supports the vision of Murdock Village as a diverse and balanced community with housing available for all income levels. Home ownership is the foundation for stable family and community life. In addition to creating well-designed affordable housing, Murdock Village will support the needs of those lower-income families by creating a community with access to more jobs, an on-site elementary and middle school, children's programs and activities, medical facilities, recreational facilities, and an overall improved quality of life.



Guiding Principle # 3

Transportation - Integration and Connectivity

Transportation Networks

Based on the concept of an "Old Florida Village," Murdock Village will have a tertiary-tiered transportation system: a primary parkway system that integrates Flamingo Boulevard and Toledo Blade Boulevard, a collector system that links the two primary parkways to serve the neighborhoods within the Village, and a neighborhood system that serves the individual neighborhoods. The concept for the transportation system is traffic systems that are efficient, as well as safe and self-contained.

The roadway and park system will interconnect Murdock Village and provide multiple access points to and from Charlotte County using engineering principles of traditional neighborhood design. The plan emphasizes a strong connection to the residential neighbors to the West reducing the amount of vehicle miles traveled on 776 or US 41 to visit the new Murdock Village Town Center. The transportation plan compliments the existing major roadway system currently in place by keeping the strong connection of Flamingo Boulevard and Toledo Blade Boulevard from US 41 to 776. Another benefit of this transportation network is that it will ease the traffic flow to evacuation routes, such as US 41, 776 and I-75 in the event of a hurricane.

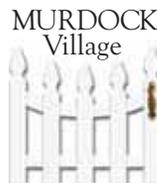


Five Minute Walk

Through the innovative utilization of a series of greenways, blueways, amenity complexes, and use of multiple commercial spaces we have designed a master-planned community that is eminently walkable - and works well with the five minute walk. Residents will find that no matter where their home is located they can easily walk to a variety of recreational offerings.

Pedestrian Friendly Streets

Throughout Murdock Village, the community will have continuous five-foot sidewalks on each side of the street with additional paths to walk and enjoy. These include a linear park with two circular systems - one dedicated to pedestrians and the other a bike trail. Greenways connect the neighborhoods, offering scenic and sizable pathways. These greenways and paths encourage non-vehicular transportation throughout the community. The neighborhood system is a 60' right-of-way with adjacent sidewalks and a series of street trees planted in a geometric pattern that will shade the sidewalks and roads for pedestrians.



Parking Strategies

Parking for the town center will accentuate the nature of a mixed-use development. The parking strategy will be based upon the following formula: commercial uses will utilize a ratio of 3 spaces per 1,000 square-feet. Residential only buildings will be parked at 1.5 spaces per dwelling unit and residential units as a part of a mixed-use structure will be parked at 1 space per unit with the understanding that the additional 1/2 space per unit is shared with the commercial area of the town center. This parking strategy is based upon empirical standards that have been employed successfully working with local governments on several other mixed-use projects.

Parking for all other uses at Murdock Village will be calculated based upon the applicable standards outlined in the Charlotte County Code of Ordinances at the time of development.

Guiding Principle # 4

Financial - Economic Sustainability

Financial/Economic Sustainability

It is fundamental to the success of Murdock Village that all components of the community are financially self-sustaining. Stock Development has carefully chosen residential product lines that compliment each other in marketable diversity and price point. By providing a variety of pricing, the community will meet the needs of a broad spectrum of consumer groups.

The basis for the commercial viability rests with a solid foundation of residential villages that interact with the community as a whole. Attainable workforce housing will support the job base for the commercial market that provides goods and services to the community. ACLF and medical office represent another example of integration into an intergenerational community. The Town Center represents the commercial focus that provides continuity and a “sense of place” for the community.

The CDD, MSTU, and other such financing vehicles are perfectly suited for a community, such as Murdock Village, providing infrastructure funding, as well as long term sustainability. The marketing research suggests that the mix of residential and commercial components included in the plan are complimentary and will provide for future growth of Murdock Village as Florida’s next hometown community.

The above principals are illustrated in detail in the Financials section of this proposal.



Guiding Principle # 5 – *Creating a Park System* ***Murdock Village: “A Park within a Park”***

Creating a Park System

The existing regional park plan provides a unique opportunity for the community. The conceptual plan embraces and enhances the concept of the regional park as an integral part of the community and the fundamental concept behind the design was to explore and integrate existing site features. In the plan, the regional park is used as a foundation for the community green space design and is expanded through a series of connected parks, offering a variety of park features, as detailed below, to create a village of parks that meander through the community. The goal was to create natural green space destinations that are all within a five-minute walk of any residential component of the property.

The connected greenways are also a critical component for wildlife and create wildlife corridors. When the greenways are combined with native vegetation and “critter crossings,” they offer safe under road crossings for wildlife and a significant amount of the natural habitat is restored. The connected park concept is integrated into the overall plan as outlined in the graphics section of this proposal.





Murdock Village will have an innovative park system in addition to the North Charlotte Regional Park. This park system will consist of the following types of parks:

- A. Linear park systems adjacent to the road system.
- B. Passive parks varying in sizes and locations (adjacent to waterways).
- C. Active parks in a variety of neighborhoods in which different forms of recreation and play can be enjoyed by the residents.
- D. Connective parks - many parks will connect neighborhoods to other neighborhoods, while others will connect neighborhoods to amenity centers or neighborhood commercial components, and some will connect to off-site features such as the Charlotte County Fair Grounds.

Throughout the neighborhood, there will be interconnectivity throughout the greenway system allowing for children, as well as adults, to safely access these areas with minimum crossing of roads.

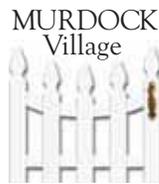
As a part of the conservation framework, all of the parks will maximize the use of native vegetation to conserve water. Stock Development will also review recent research regarding the most durable vegetation for hurricane resistance.

In the separate neighborhoods, the conceptual design includes traditional village greens that can be used for multiple purposes. The plan also includes the restoration of naturally vegetated park areas, paths, enhanced wetlands and upland buffers, all of which will create a beautiful natural community and habitat for wildlife. The community is also surrounded, buffered and insulated with green space encompassing the entire site with strong emphasis on the open space recreational park system that is linked to the regional park.

An important integration into the park system is the planned waterway system. The two existing closed-route canals, the Flamingo waterway and the Como waterway, will be a primary feature in the development. The waterway system is designed as an internal estuarial approach throughout the property, with emphasis on aquatic and littoral vegetation. The estuarial system includes special points for canoe or kayak landings and launches, as well as a waterside picnic area and nature parks. The island park is a special feature located within the waterway system and includes a series of interconnected bridges and environmental walkways to emphasize the community connection with nature.

Murdock Village and its park system will have a variety of path systems connecting the site. These path systems will include pedestrian pathways, sidewalks, bike paths, nature paths, wildlife corridors within the greenway system, and a waterway trail primarily for canoes and kayaks. The pedestrian plan is further explained in more detail in the graphic section of this proposal.

Stock Development's goal is to make Murdock Village, in theory, "a park within a park."



Guiding Principle # 6 - Quality

Intended Level of Quality

Murdock Village provides an opportunity to create a new town center that attracts regional visitors and provides daily services to the community and Charlotte County residents. This community design reflects the desire to create a focal point for Charlotte County.

The development team strives to provide quality in both design and function, while realizing that attainable homes for the community are a must. Through a variety of residential offerings (all Energy(r)), commercial spaces and community amenities, a well balanced desirable destination will be created. The community design, which follows the Florida Green Building Coalition (FGBC) Green Development Guidelines, incorporates environmentally responsible design through conservation, preservation and restoration of natural systems, and appropriate water management and filtration. To ensure this vision is carried through, Stock Development is seeking third-party certification for Murdock Village to be a Green Development from the FGBC and will create an Architectural Review Board to ensure that all builders are required to adhere to the strict codes.

Guiding Principle # 7

Community Development District

Community Development Districts are special units of local government created to maintain the common areas in planned communities. The Murdock Village CDD will be designed to preserve the quality of the community over time and help protect the long-term property values. The CDD will be created to plan, finance, construct, operate and maintain various public improvements and community facilities. These include: a system of surface water management, water and sewer facilities, district roads, landscaping, and other infrastructure and facilities required by development order or governmental agreement.



Guiding Principle # 8

Town Center - Creating a Place

Murdock Village will be an inviting and exciting place where people live, shop, gather, work, worship, learn, play, relax and enjoy. To create this special sense of place, the community design centers around a town center, which is the planned primary commercial component of the site. This well-designed town center can become the roots of the local and regional economy assisting with the local tax base through the exchange of goods and services while at the same time creating jobs within Charlotte County.

The core of the town center is a high-density and mixed-use design. By combining commercial, civic and residential uses, the plan creates a town center with a dynamic sense of place. The Town Center, with access from El Jobean Road/776, encompasses 80 acres and serves as the social centerpiece of the community. Exciting retail, restaurants, and ample green space create an inviting downtown village-like environment that will attract local residents and visitors to this shopping, dining and entertainment complex. The town center will have tremendous visual impact from El Jobean Road/776, and will allow for easy accessibility from town.

Uses will include restaurants, retail commercial space, civic uses such as a town hall, hotel space, ice cream parlors, hair studios, markets, financial and insurance institutions, office space, neighborhood commercial components, live/work lofts and residential units. It is our vision that integrating residential with commercial both horizontally and vertically into the town center core component will create a more dynamic and interactive environment for both those who live and those who visit Murdock Village.



Key Components/Orientation of Project Elements

The core of the town center will incorporate traditional neighborhood design that creates a unique urban center for the community. The planned orientation of buildings is along frontage lines creating an inviting streetscape. Parallel parking spaces and native plantings line the streets creating an avenue for pedestrians between the town shops and the roadways.

The town center buildings will be composed of commercial/retail uses on the ground floor, mixed-use on the second floor including office and residential space, and residential space on the third floor. Residential and commercial uses are integrated together in innovative structures creating a balance between living, working and playing. The vernacular architecture recesses the second and third floors of the town center buildings creating an inviting and pedestrian scaled streetscape.

Incorporated into the Town Center is the Murdock Village Town Hall which will be the venue for large and small gatherings such as local ceremonies, community meetings and seminars. The Town Hall can be used for civic as well as public and private events. Residents of Murdock Village and Charlotte County will be able to use the Town Hall for a variety of charitable and social events

The town center will include several open spaces for outdoor gatherings and social events. These spaces will be surrounded by components, such as the town hall and a band shell overlooking a grand waterway system. This innovative band shell will allow numerous opportunities for the residents of Murdock Village and Charlotte County to come together in their “place” to celebrate local and national holidays with musical and theatrical productions, as well as local and high school band concerts. The “green” will also play host to numerous regional and local craft fairs, art shows and open air markets; once again creating a “place” for residents to come together to celebrate living in Charlotte County.

The core of the town center will be visible from El Jobean Road/776 and will overlook the grand waterway emphasizing the community connection with the natural environment. The town center will be easily accessible from within the community to pedestrian traffic through the grand waterway and nature trails. Additional parking will be provided for community visitors.

The core of the town center is surrounded by a variety of additional regional amenities that are within a five minute walk. Examples of these include additional retail space, commercial space, hotel site with convention facilities, Florida Gulf Coast University Renaissance Academy and a government complex.



The Florida Gulf Coast University Renaissance Academy will be an active component of the town center. Residents of Murdock Village and Charlotte County will enjoy the opportunity for lifelong learning with FGCU in the form of seminars, speaker series, educational classes, as well as the arts & humanities.

Details of the town center component have been conceptually outlined and envisioned in further detail under the graphic section of this proposal.

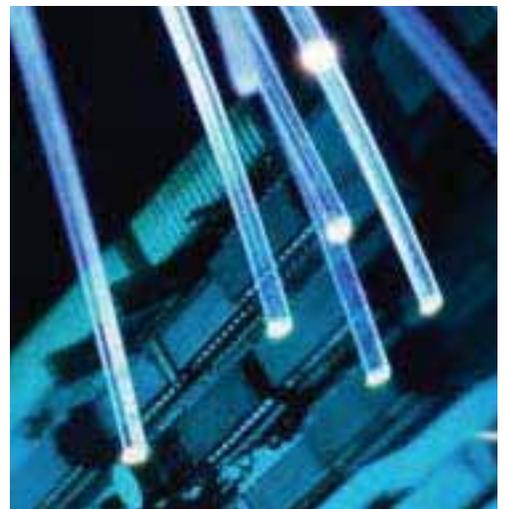
Market Characteristics

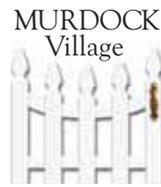
The town center is designed to attract both traditional local Charlotte County businesses, as well as regional and national retailers. The carefully planned town center with its charm and pedestrian friendly emphasis will attract specialty boutique operators, mom and pop stores, and local bakeries all which will add to the sense of “place.”

As Charlotte County continues to grow, the well designed footprint of space allocation will continue to add character to the community as additional specialty coffee shops, unique gift shops, hometown and national restaurants, retail boutiques, art galleries, entertainment centers and specialty shops join the community. The town center is designed with the appropriate infrastructure and image to attract local, regional and national tenants, as well as capture the creative class of entrepreneurs through its live/work studios and spaces.

Guiding Principle # 9 – High Tech

Stock Development’s proposal for Murdock Village includes the latest technological advancements. High-tech home monitoring systems allow residents to control the efficiency of their homes. High-speed Internet capabilities in the homes and public spaces, as well as a community Intranet will keep residents informed about community happenings. Stock Development thinks globally and acts locally with the use of technology that will unite the community, but reduce the dependence on vehicular transportation.





The high-tech aspects of Murdock Village will include:

- Fiber optic infrastructure will be built into the entire community to support all current and future technology and communication advancements.
- Multi-family and single-family units will be wired with fiber optic, coax and networking cabling to support the growing demand for automated “Intelligent Green Homes” where lighting, environment, appliances, and the like can be controlled and monitored from a single location inside or outside the home by cell phone, laptop or hand-held computer. Monitoring can include water sensors for broken pipes, carbon monoxide, fire, window/door breakage, sound and low/high temperature sensors. The homes will include high-speed Internet access, digital fax, Voice over IP, data networking and video conferencing.
- The homes will include a central vacuum, state-of-the-art audio systems and intelligent home theaters.
- Cameras within the home can be used to alert parents to children arriving home from school.
- “Community Hot-zones” will be set-up in specific areas throughout the entire development to provide high-speed, wireless Internet access.
- A community Intranet will provide support for house-to-house chatting, email, video conferencing, online gaming and community updates.
- A Technology Center, outfitted with computers for Internet access, gaming and technology education, will be established within the community.
- Murdock Village will include Managed Security Services, which features security gates equipped with cutting-edge terminals that allow two-way video and sound. The monitoring center will replace security guards. Via the neighborhood Intranet, residents will be able to send electronic authorization to inform the monitoring center of authorized visitors.
- A Technology Center where technology experts will be available to connect residents to all of the available technology and can provide training individually within the home or in groups at the center.
- Wireless Security Cameras will, via video and sound, provide monitoring and protection for common areas, amenity areas and other areas where security is a concern. The cameras can also be used to monitor areas where children play.



Guiding Principle # 10 – *Respecting the Environment*

Environmental Philosophy

Stock Development's proposal for Murdock Village reflects a deep and abiding respect for the environment. Throughout the plan, steps have been taken to ensure that the guiding principles of Murdock Village provide a pleasant community in which to live while focusing on respect for the environment, attainable homes and community sustainable operation. These include the commitments to providing Energy Star(r) qualified homes and to achieve certification as a Green Development by the Florida Green Building Coalition.

Energy Star(r) is a government-sponsored program helping businesses and individuals protect the environment through superior energy efficiency. Energy Star(r) qualified homes are independently verified by a Class 1 energy rater to be at least 20% more energy efficient than homes built to the Florida Building Code. These savings are based on the overall performance of the home upon completion of construction. Homebuyers seeking to purchase an Energy Star(r) home also qualify for an Energy Efficient Mortgage. These mortgages are offered by all financial institutions and are backed by Fannie Mae and Freddie Mac. Energy Efficient Mortgages allow the buyer to borrow additional funds (i.e. the homeowner can afford a higher mortgage payment) since the home will cost significantly less to operate due to reduced energy and water bills.

These features contribute to improved home quality and homeowner comfort, and to lower energy demand and reduced air pollution. Energy Star(r) also encourages the use of energy-efficient lighting and appliances, as well as features designed to improve indoor air quality.

In addition to each home meeting the Energy Star(r) certification, Murdock Village is pursuing and will achieve, the Florida Green Building Coalition Green Development Certification Standard. This standard requires that the developer far exceed the minimum Florida law requirements. Certified Green Developments earn their designation by achieving environmentally responsible practices that meet category minimums in the following six categories:

- Protecting the ecosystem and conserving natural resources
- Improving circulation and providing alternatives to vehicle use
- Minimizing environmental impacts due to utilities
- Providing healthy, efficient, and environmentally responsible amenities
- Encouraging green building
- Providing education to promote green living practices.



Below is a synopsis of each category, its intent and benefit, and the design approach.

Protect Ecosystem and Conserve Natural Resources

Intent & Benefit

Protect, conserve, restore and create environmentally beneficial site features that will benefit wildlife, the community and the region.

Murdock Village Design Approach

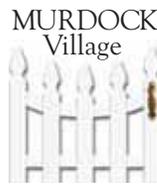
One of the primary benefits of this project is the redevelopment component. Redeveloping and revitalizing an older residential area with existing roads and infrastructure is more environmentally responsible than developing virgin land. This project provides an opportunity to restore previously disturbed and fragmented parcels to a comprehensive system of greenways, waterways, wildlife corridors, residences and community resources to create a sustainable community. Through careful site planning, this master-plan concept preserves the most valuable spaces for biodiversity, creates wildlife habitat, corridors and conservation plans, and creates, enhances and preserves wetlands and upland buffers creating a valued environmental asset to the region.

Integration of existing heritage trees identified in the Murdock Village tree survey, as well as wetlands outlined in the provided flux map information, will be a critical component to the overall connective park system. These natural features will become a major part of the effort in respecting the environment of the existing Murdock Village lands.

Circulation

Intent & Benefit

Create a community that reduces its reliance on traditional transportation, reducing our dependency on foreign oil, through integrated community design.



Murdock Village Design Approach

To create a walkable, sustainable community that reduces our dependency on vehicular transportation. A significant amount, about 35%, of the state's primary energy use goes towards transportation. The EPA has classified several pollutants that motor vehicles emit as known or probable human carcinogens. Road surfaces and parking lots decrease pervious surface area and lead to run-off that has to be controlled to prevent pollution to water bodies. The community master-plan concept locates residences where there are schools, shopping and office areas nearby; providing alternatives to the private automobile, and minimizing road areas. Green road design encourages lower speeds and creates safer access to destinations using pedestrian sidewalks and paths, creating a safer community.

Green Utility Practices

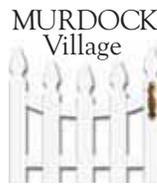
Intent & Benefit

To reduce the overall environmental impacts of locating necessary site utilities. The decisions made when locating utilities on-site may have resulting environmental consequences. The goal is to reduce environmental impacts of the installation of site utilities through careful planning which will allow Stock Developer to protect and preserve trees and existing natural features while providing the community with the necessary service utilities.

Integration of existing heritage trees identified in the Murdock Village tree survey, as well as wetlands, outlined in the provided flux map information, will be a critical component to our overall connective park system. These natural features will become a major part of the effort in respecting the environment of the existing Murdock Village lands.

Murdock Village Design Concept

Tree protection and preservation will be the focus of the overall site design and utility locations with particular attention paid to the maintenance and protection of Heritage Trees. In addition to existing tree preservation, the use of underground utilities significantly reduces the on-going expenses to the county and utility companies caused by the need to trim trees due to overhead power lines. Native drought tolerant landscape will be used as often as possible to reduce the overall demand on our precious water supply. Non-potable water, either county supplied or storm water use will ensure a water conserving community.



Amenities

Intent & Benefit

To enhance the community through multiple environmentally responsible amenities. The amenities this site provides and how they go about providing them can help the sustainability of the master-planned community, as well as the region. Many community amenities are likely to have a beneficial impact on the environment relative to typical practice.

Murdock Village Design Concept

Community amenities placed in central areas can help conserve natural resources. For example, a community pool may reduce the number of homeowners that elect to build private pools, therefore reducing the use of chemicals and conserving water lost through evaporation. A central town center, in addition to multiple smaller amenity centers, also reduces the fossil fuels needed to travel to traditional strip malls to purchase daily necessities. This community includes many natural and built community features that will all increase the value of Murdock Village.

Covenants and Deed Restrictions

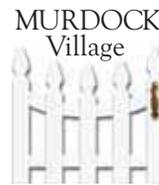
Green Construction Standards

Intent & Benefit

To promote the community with healthy, energy, water and resource efficient homes.

Murdock Village Design Concept

The homes at Murdock Village are designed to comply with the Florida Green Building Coalition Green Home Designation Standard. The standard requires that each home achieve a minimum number of points in each of eight categories: Energy Efficiency (building envelope/systems), Energy Efficiency (appliances/lights/amenities), Water Efficiency, Site, Health, Materials, Disaster Mitigation, and a general category. Please see attached document outlining the planned home features for the community -



Provide Educational Information to Achieve and Promote Green Living Practices

Intent & Benefit

To educate the design, development, and construction team, as well as the community about the benefits of protecting the natural environment.

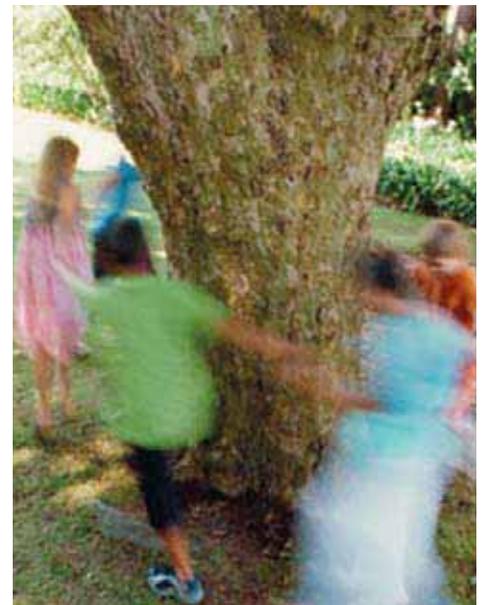
Murdock Village Design Concept

The design team is committed to creating a unique regionally beneficial and sustainable community that creates value while educating the community. Training is complete and planned for project team members, the community, and future community homeowners. The master-plan concept includes plans to create a destination containing unique, environmentally responsible design and natural features that will provide community education, as well as enhance the value of the town center.

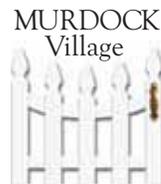
Overall Design Concept

Murdock Village is based on a historical concept of creating an “Old Florida Village,” representing regional architecture, as well as an emphasis on the restoration and conservation of the indigenous environment.

Stock Development will work closely with the county to create reciprocal agreements between Murdock Village and other county managed lands to include the Sports Park. Stock Development will explore the possibilities of an off-site marina to enhance the quality of life of the residents of Charlotte County. By partnering with the County Parks and Recreation Division in a public/private partnership, Stock Development will offer more amenities to the residents of Murdock Village and Charlotte County.



The Town Center reflects the residential architecture of the community, and is planned, designed and placed to complement the overall flow of the community greenways, grand waterway and natural parks. The “Old Florida” vernacular provides a hometown feel for the community, reflecting quality architecture that traditionally outlasts trendy architecture styles.



Murdock Village Design Approach

The intent of the master-plan concept is to provide the county and community with a town center and a sustainable community focused on the five minute walk principle. Through innovative design of roads, pedestrian structures, parking, connection to the community and neighboring arterial roads, the placement of a centralized town center, and the placement of additional amenity and retail centers, including grocery stores, a mail depot and cultural venues, all homes will have walking access to key regional necessities.

Community Outreach

Murdock Village will be a catalyst for positive change in Charlotte County. Throughout the development process, it is vitally important to communicate with key audiences locally, regionally and nationally about this vibrant mixed-use community. The marketing philosophy is one of collaboration and cooperation to educate, inform, and create excitement for this dynamic new community. The marketing program will be strategic and multi-faceted, with a unified message that is tailored to each target audience.

Reaching out to the Charlotte County community is of primary importance and will ensure that the community is a part of the design and planning process. It is vitally important to engage local residents and to communicate the vision for Murdock Village and how it has been incorporated into the plan. This will ensure that all of Charlotte County will feel pride and ownership in Murdock Village.

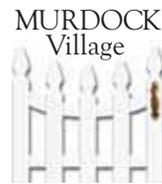
Stock Development is well regarded within the real estate development industry as an innovative and strategic marketer. The company has won numerous awards from regional and national organizations for its excellence in marketing and was recently honored with the Gold Award from the National Association of Home Builders - the highest level achievable.

Overview of various audiences, as well as objectives, strategies and tactics for each:

Charlotte County Residents

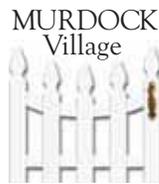
Objective: To educate the Charlotte County community about the development process and the vision of the community possibilities for this landmark mixed-use development.

Strategies: Create an integrated marketing campaign that will keep residents informed and allow them to be part of an interactive process; a key component of this campaign will be tactics designed to achieve community consensus on the style and mix of the project.



Tactics:

- Develop a website that will be updated regularly with news about the development; identify a contact person for residents to address their questions.
- Hold a series of architectural charettes with the developer and team architects in attendance to present the current conceptual design allowing the community to be involved.
- Arrange for regular round-table breakfast and town hall meetings, which will be informal small-scale gatherings for residents to learn about Murdock Village and all of its exciting components.
- Develop a quarterly newsletter providing construction updates, news about the variety of housing, lifestyle and recreational opportunities, new merchants as they are signed and new businesses coming into Charlotte County.
- Create a comprehensive media kit including a fact sheet, news releases, profiles and bios of key development team partners, and other newsworthy information. Identify and reach out to key local, regional and national media, arranging for media tours of the site, and interviews with key partners.
- To enable residents to contribute to the process in an ongoing manner, develop an online survey about key issues. It is important that when crafting this survey, that the responses received are incorporated into the community. These can be as simple as the types of children's programs residents would like to see to the kind of activities and events they would like to attend at the town center.
- Establish the Murdock Village Community Foundation, a not-for-profit foundation whose mission will be to enhance the quality of life for the people of Charlotte County through programs that improve education, health, parks, recreation, art, culture and the community spirit. Stock Development will provide the seed money for the Foundation, which will be funded through donations, as well as through a percentage of each new home sale and resale. The Murdock Village Community Foundation will have an Advisory Board that will work with Stock Development to best implement the goals of the foundation, which is to improve the quality of life through education and charitable donations on projects that will work for the good of Murdock Village and Charlotte County.



Prospective Residential Buyers

Objective: Communicate the unique opportunity to live in a traditionally designed neighborhood offering a “new urbanist” designed community with a myriad of benefits.

Strategies: Conventional marketing for residential communities focuses on where you live and what type of housing you live in, whereas marketing for new urbanism emphasizes quality of life and how you live.

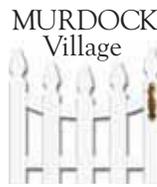
Tactics:

- Develop a brochure about the community that describes the benefits of walkability, variety of housing, town center, environmentally-friendly design, Energy Star(r) housing, nature conservation and other features.
- Create an advertising campaign that positions Murdock Village as the address of choice in Charlotte County - for everyone from young professionals, first-time home buyers and young families to empty nesters and seniors.

Prospective Retail and Corporate Tenants

Objective: Target local, regional and national retailers that will offer products and services appealing to Charlotte County residents and visitors. Create the need and desire that will persuade local, regional and national businesses to relocate to Murdock Village due to the ideal location and possibilities for expansion. Emphasize the conveniences, such as the area’s vibrant workforce, access to major roadways, and quality of life.

Strategies: Create a targeted leasing campaign to inform retailers and business about the vibrant Charlotte County market and the opportunity to be part of Southwest Florida’s most dynamic destination.



Tactics:

- Attend the International Council of Shopping Center's Convention (ICSC) in order to match the assets of Charlotte County and Murdock Village with the needs of national companies and develop a target list of potential prospects that will be the best fit for Murdock Village and Charlotte County.
- Develop a leasing brochure that will include demographics about the Charlotte County market and its economic appeal.
- Invite local and regional business leaders and owners to attend a series of round-table breakfasts where they will learn about Murdock Village; as the project evolves, arrange for bus tours of the property to see its progress.
- Stock Development will work with the private sector to find feasible alternatives for the remaining privately held property in A-2. Stock Development will work to purchase a portion of the privately held lands in A-2 to better integrate this parcel with Murdock Village
- Stock Development will enter into discussions with the two church organizations in parcel 10 to work towards re-location of their houses of worship.

Urban Design Concept

The design concept of Murdock Village is based on two primary components: optimizing the design and function of the regional park and existing site features, and conserving the natural environment while improving the existing regional transportation system.

Murdock Village will be based on the concept of new urbanism in a natural setting. The primary component will be the Town Center. The Town Center is located so that it relates to the total site, as well as to the adjacent areas (Highway 776). A detailed narrative on the Town Center has been provided in this proposal. The natural features of the site, including the two closed-route canals will be a primary feature within the development.



Transportation System

The traffic-way system is divided into a tertiary-tiered pattern. The first tier is a primary parkway system with minimum access into the individual neighborhoods which encourages safety and creates a scenic corridor. This system integrates into the existing roadway system, which includes Flamingo Boulevard and Toledo Blade Boulevard, offering a continued connection through the property. The second system is a collector system, which is linked to the two primary parkways. These collector roads serve the different neighborhoods within Murdock Village. The third system is a neighborhood system, which serves the individual neighborhoods with a series of through streets versus cul-de-sacs which assist in reducing the number of vehicle miles traveled. The transportation concept focuses on safety, efficiency, and being as self-contained as possible.

Adjacent to the primary road systems (the parkway) will be a 100' buffer on either side of the right-of-way. This creates and encourages scenic exposure, as well as creating a linear park. Adjacent to the parkway within the linear park would be two circular systems; one pedestrian, and the other a bike trail. A key location would also be along the parkway, where village trolley stations would be located convenient to the entrance of the neighborhoods connecting the linear parkway park into a series of green ways. In several incidences, the proposed water edges would be brought into view along the primary road system, thus adding to the scenic character of Murdock Village.

The collector road system is a 70' right-of-way with a 50' greenway on either side of the road. This greenway will then connect into each of the neighborhoods. The neighborhoods are divided into definitive sizes and densities, creating a strong sense of neighborhood while providing links throughout the property with the system of greenways and waterways.

The neighborhood road system is a 60' right-of-way with adjacent sidewalks and a series of street trees planted in a geometric pattern, which will provide shade for pedestrian and encourages non-vehicular travel.

The roadway and park system will not only connect Murdock Village from within, but also to the rest of Charlotte County. The plan emphasizes a strong connection to the residential neighbors to the West reducing the number of vehicles that must use El Jobean Road/776 or US 41 to get to the town center. The plan also connects into the major roadway system emphasizing the strong connection of Flamingo Boulevard and Toledo Blade Boulevard from US 41 to El Jobean Road/776.



Residential Design

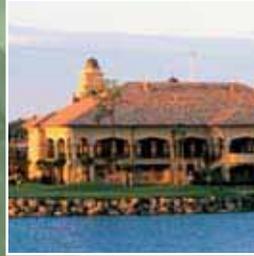
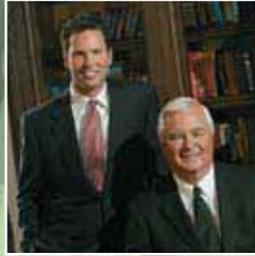
The residential component will include several different neighborhoods consisting of single-family and multi-family structures creating a character and scale that relates back to Florida vernacular style. The communities created within Murdock Village will include a mix of housing products which include traditional single-family and multi-family residences for a variety of people and families to an active adult community and attainable workforce housing. Attainable workforce housing is an integral component of the community.

The architecture of Murdock Village will also reflect and fit into the heritage of the community. Residential structures will enhance the overall environmental quality of the adjacent streetscapes. The designed elevations of the structures are inviting and exhibit a feeling of warmth within the community. Our focus is homes with unique character and a self-identity that avoids repetitive building facades. Service and vehicular areas will be concealed. Structures will be oriented to face either a street or a greenway system keeping vehicular traffic concealed by means of alleyways and service corridors. Covered porches, columns, stoops, recessed entry ways, roof overhangs, porticos and Old Florida building materials such as siding, stucco and metal roofing will be encouraged. Design standards for new construction will be created, reviewed and enforced throughout the development.

Communities will be created with a vocabulary that will help shape design standards. The community vocabulary will include street signs, street lighting, mail boxes, neighborhood entrances, specialty pavements, bus shelters, street furniture and community mail stations.

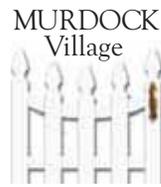
These residential components will all be linked to specific amenity pods ensuring that all homes are within a five minute walk of amenities. These components will include clubhouse and fitness facilities, pools, mail stations, canoe and kayak storage and launching facilities, restaurant locations, and a camp for kids, "Camp Murdock," with after-school, weekend and summer programs, sports, games, arts and crafts, basketball, skate park and other organized activities. Camp Murdock will work in collaboration with the Charlotte County Parks and Recreation as well as the Murdock Village Community Association to provide programs for residents. There will also be a general store component that will fulfill the need for smaller, more convenient neighborhood commercial uses. The general store component will add to the neighborhood character of the communities.

Incorporated in the site are other uses as well, such as the town center component and the residential component that will further give Murdock Village a sense of "place." These uses include a school, a library, an assisted living facility, a medical plaza, sites for places of worship and a business park.



- OVERVIEW OF STOCK DEVELOPMENT
- DEVELOPMENT TEAM
- AWARDS – RECOGNITION
- DEVELOPER'S EXPERIENCE
- COMMUNITY INVOLVEMENT

COMPANY OVERVIEW



Overview of Stock Development

Master Developer

Stock Development has become one of the most dynamic and fastest growing development companies in Southwest Florida. With more than six decades of building experience, the Stock family name has long been synonymous with quality real estate. What began as a development and construction company has grown to include a range of related businesses and services that enhance the lives of its customers.

The reputation of the company has been solidified with recognition from several prestigious awards, including: the 2005 Governor's Business Diversification Award for Entrepreneurship, the 2005 Collier County Economic Development Council's Excellence in Industry Award for Entrepreneurship, the Lee Building Industry Association Developer of the Year award and many national, state and local awards including Excel, Sand Dollar and Pinnacle Awards.

About Stock Development



Originally from northern Wisconsin, the Stock family has nearly six decades of building experience. In 1940, Ken Stock started Stock Lumber Company with one lumber yard. K.C. Stock, Ken's son, later purchased the lumber yard from his father in 1972, and grew the company into a family-owned chain operating across the upper Midwest. Catering to the homebuilding industry, Stock Lumber supplied everything from foundations, windows and siding to interior trim.

K.C. later sold the lumber company and his entrepreneurial spirit led to the diversification of family operations. He currently serves as the CEO of KCS International, Inc., the manufacturer of Cruiser Yachts and Rampage boats. This Wisconsin and North Carolina based company employs more than 950 people.

In the mid-90's, Naples attracted K.C.'s attention. He became a part-time resident and an investor in Southwest Florida real estate properties, including neighborhoods within Pelican Landing and The Colony.

In 1998, K.C. expanded his Naples area interests by becoming a partner and sole investor in Olde Cypress. He continued his expansion in 1999 by becoming the sole investor in Grandézza.

MURDOCK Village



In 2002, K.C. and his son, Brian, decided to form Stock Development and entered the Southwest Florida Real Estate market as a major development company. Their first endeavor was the purchase of 340 developable acres in the southern half of Lely Resort Golf & Country Club in Naples, Florida. In its first year of operations, Stock Development oversaw \$50 million in new home sales and resales within Lely Resort. By assuming ownership of both Olde Cypress and Grandézza, the firm quickly established itself as a growing force with a specialization in amenity-rich master-planned communities.



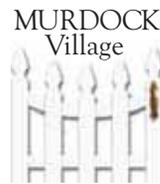
In September 2003, Stock Development purchased the remaining 1,500 acres within Lely Resort. The acquisition gave Stock Development control over all the development in the 2,800+ acre community. In 2005, Stock Development released two new communities, Vivante in Punta Gorda and Paseo in Fort Myers. Currently, Stock Development has control of over 7,000 acres of land comprising of 20,000 residential units and over 1,000,000 square feet of commercial space.

As Stock Development continues to grow, the company remains true to the values that have shaped it from the beginning: pride in workmanship, attention to detail and a commitment to give back to the community through charitable contributions and participation.

Company CEO, Brian Stock, carries forward a legacy of excellence begun by his father. Together they have made Stock Development one of the most respected developers in the Southwest Florida Real Estate Market.

While the company has experienced tremendous growth, the Stock vision remains the same as it did when it first began: to achieve unparalleled satisfaction

and lifestyle for its customers - above and beyond its customers' expectations and imagination. Fulfilling that vision continues to guide the company and its people every day and in every way.



Stock Development Principals and Project Managers



Brian Stock

CEO, Stock Development

Stock is a native of Oconto, Wisconsin and a graduate of St. Norbert College in DePere, Wisconsin, where he earned a degree in business administration. He has 23 years of experience in real estate development, construction, land planning, marketing and sales. At a young age, Stock worked in his family's company and learned the business from the bottom up eventually serving in numerous positions, including: Director of Mergers and Acquisitions and Vice President of Purchasing.

Stock currently serves as CEO of the company that he started with his father. He is actively involved in all aspects of the company, including: acquisitions, land planning, commercial development, product design, construction, financial, marketing and sales.

Today, Stock resides in Southwest Florida and prides himself in giving back to the community in which he does business. As a result, Stock Development and its employees are active in numerous local charities and associations.



Brad Black

COO, Stock Development

A native of Northwest Pennsylvania, Black graduated from the University of Scranton with a BA in accounting and finance. He has over 15 years of experience in the accounting industry.

Black served as a staff accountant with Michael Cunningham P.A. in Carbondale, Pennsylvania from 1990 to 1994. In 1994, Black moved to Naples to serve as the Controller for Power Corporation and later became the company's Chief Financial Officer.

In 2001, Black joined Stock Development as Controller and was later promoted to Chief Financial Officer. Black currently serves as the Chief Operations Officer for Stock Development, overseeing the operations for the Stock Family of Companies.

**Murdock Village Project Manager****Bill Bullock, P.E.**

Vice President of Land Acquisition and Development

Originally from Mississippi, Bill Bullock attended the University of Central Florida and graduated with a Bachelor of Science Degree in Environmental Engineering. Bullock is currently a registered Florida Professional Engineer.

Over the past 12 years, Bullock has been employed with nationally recognizable homebuilder/developers such as Lennar, Pulte and Centex. He has experience in several Florida markets including Tampa, Orlando, Jacksonville, Sarasota, Fort Myers and Naples. Bullock has been involved with a variety of housing types ranging from affordable to luxury and everything from townhomes, condominiums and single family to active adult communities. He also possesses extensive experience in master planned communities, Community Development Districts, and DRI's.

Bullock joined Stock Development in 2005, and currently oversees the acquisition and development of all Stock Development's communities.

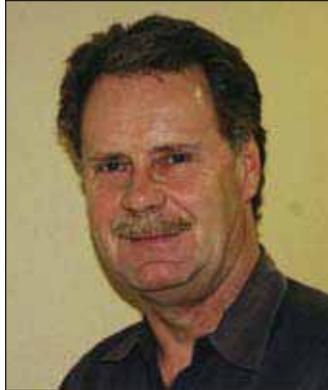
**Bob Imig**

President, Stock Construction

A native of Green Bay, Wisconsin, Imig has nine years of experience in the construction industry. He is a graduate of Ottawa University in Milwaukee, Wisconsin where he earned a degree in business administration.

Imig spent 18 years as an Industrial Engineering Manager for United Parcel Service in Elm Grove, Wisconsin. In 1995, he became the Manager of Stock Lumber in Sussex, Wisconsin before founding Imig Development in Green Bay, Wisconsin in 1998.

In 2002, Imig re-located to Southwest Florida and joined Stock Development as a Project Manager responsible for single-family home construction and development at Lely Resort. Imig currently serves as the President of Stock Construction, the home building division of Stock Development

**Michael C. Tyler**

Vice President of Construction Engineering

Tyler has over 25 years of experience in the design and execution of commercial and residential construction projects, both nationally and internationally.

Tyler received his degree in Welding Engineering from Joliet Junior College and his Mechanical Engineering degree from Illinois State University. Throughout his career, Tyler has served as Project Manager, Superintendent and Consultant, and he has overseen commercial and residential projects in Vermont, Texas, Ohio, California, Illinois, Virginia, New York, Quebec and Florida.

Most recently, Tyler was pivotal in the development and construction of Miromar Lakes Beach & Golf Club, Miromar Outlets and the International Design Center in Estero, Florida.

Tyler joined Stock Construction in 2006 and currently serves as the Vice President of Construction Engineering.

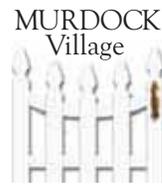
**Claudine Léger-Wetzel**

Vice President of Marketing and Community Relations

Originally from Montréal, Canada, Léger-Wetzel graduated from Florida State University where she earned a degree in business administration. Léger-Wetzel has over 20 years of experience in the Southwest Florida Real Estate, Marketing and Sales arena.

In 1985, Léger-Wetzel joined the Ritz-Carlton Hotel in Naples where she served in a variety of capacities within the Hotel Industry. In 1989, she joined Westinghouse Communities and served for over 10 years in marketing, sales and country club management. Léger-Wetzel joined Stock Development in 2001, and currently serves as the Vice President of Marketing and Community Relations.

Léger-Wetzel is involved with numerous local charitable organizations and serves on the Boards of the Ronald McDonald House and the Education Foundation of Collier County. Léger-Wetzel was recently honored with the Marketing Director of the Year Award from the National Association of Home Builders.



The Stock Family of Services

Includes the Following Companies:

With 550 employees, the family of Stock companies now includes a variety of services creating a “One-Stock” shopping experience that simplifies the home-buying process.



Stock Development serves as the parent company for the Stock Family of Companies. Stock Development has built a solid reputation in the market place, and is well positioned to attract local and national companies in which to partner. Currently,

Stock has relationships with Centex Homes, Bateman Communities, and many other regional builders.



Stock Construction, the award-winning homebuilding division of Stock Development, has emerged as one of the premier builders on Florida’s Southwest coast. Quality, integrity and innovation are the hallmarks of Stock Construction, which is continually working to offer its customers the best homes possible. To that end, the company has its own design center, which allows prospective homeowners to streamline the interior features and finishes selection process.

The company’s dedication to quality is evident in every home - reflecting the pride in workmanship, attention to detail and commitment to excellence that are longstanding Stock family values. Stock Construction was awarded the Regional Award by the National Association of Home Builder’s for Best Single Family Detached Home and has earned numerous Sand Dollar and Pinnacle Awards from the Lee and Collier Building Industry Associations.



Stock Realty was founded on a simple philosophy: to earn the trust of its clients by providing them with unparalleled service and results. Helping to shape that philosophy is a team of bright, knowledgeable and experienced REALTORS(r) who share this commitment to integrity, creativity and success.

Quickly emerging as one of Southwest Florida's most dynamic realty organizations, Stock Realty is a full service real estate company. Its diverse listings include some of the finest new home communities in the area. Stock Realty offers a broad range of services to its clients, including rental and property management assistance as well as relocation services.



Stock Financial is committed to the seamless integration of the mortgage process with the purchase of a new home. Through its consultative approach to mortgage lending, Stock Financial focuses on each client's unique financial picture to help them secure financing that meets their lifestyle goals.

As a full-service correspondent lender, Stock Financial offers a broad spectrum of loan products and documentation options, so the firm can provide clients with the most competitive programs and interest rates in the industry. Stock Financial provides mortgage financing to clients throughout Southwest Florida. And while the firm is uniquely qualified to help those customers who are purchasing a home through Stock Development or Stock Realty, Stock Financial can help finance a home wherever it may be.



Stock Property Management is committed to providing the highest quality community association services available in Southwest Florida. With a reputation for providing excellent customer service, Stock Property Management's mission is to improve the quality of life for residents of townhomes, condominiums and homeowner associations.

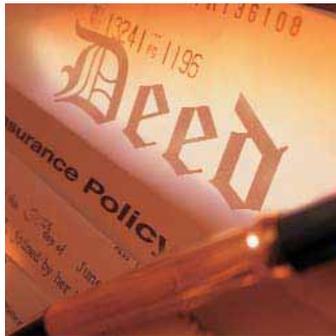
Stock Property Management's staff of industry-certified managers has helped association boards of directors maintain the beauty and value of their communities, while also helping them to customize management programs and incorporate technology to create a true sense of community.



In Southwest Florida, with the emphasis on casual outdoor living, a backyard pool can be as important to a home as the living room. With design choices that range from traditional to modern and coordinate perfectly with the style of one's home, Serenity Pool & Spa helps create the perfect Florida backyard. By installing a pool during the home construction process, homeowners can immediately begin enjoying their new home - both indoors and out.



Pizzazz Interiors offers complete custom design services, including flooring, window treatments, art work and accessories that are all integrated in the firm's design team service. Clients are assured of a seamless design process that includes effective coordination, management and delivery of their custom home design.



NOBLE TITLE & TRUST

Noble Title & Trust offers homeowners protection with the best title insurance available, backed by an organization with sound financial strength and problem solving abilities. Following in the Stock family tradition, Noble Title & Trust is dedicated to total customer satisfaction.

A title is the foundation of ownership and the basis of a homeowner's right to possess and use property. Title insurance plays a major role in making home ownership safe and secure for as long as one owns a home. Title insurance protects the homeowner against claims and title faults, and assists in purchasing the property. Since title insurance is a requirement for many loans, Noble Title & Trust can quickly research and determine the condition of a title, and offer a prompt commitment to insure.



STOCK COMMUNITY SERVICES

Stock Community Services offers a full range of services to eliminate dozens of life's daily details. Through its Personal Services Program, residents are assisted with everything from making dinner reservations to coordinating transportation to and from the airport. Stock Community Services also

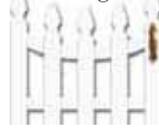
assists with absentee home monitoring and seasonal services, as well as maintenance, landscaping and handyman services. For residents moving into a new home, Stock Community Services also arranges for a Personal Relocation Specialist.



STOCK DEVELOPMENT REAL ESTATE SERVICES

Stock Development Real Estate Services provides a broad spectrum of sales and marketing services to builders and developers, including sales center staffing and training, sales management and marketing, and broker networking. Covering every

phase of a project's development process, the company also consults on architecture, land planning, market analysis and amenity concepts.



RECOGNITION & AWARDS



- **2005 Governor's Entrepreneurship Award.** Awarded to a Major Market company that has demonstrated ingenuity, civic leadership and has made significant contributions to diversifying and strengthening Florida's economy.
- **2005 Excellence in Industry Entrepreneurship Award** — Awarded to a company less than five years old that sets the standard for entrepreneurship and creativity.
- **2005 Development Company of the Year** by the Lee Building Industry Association. Awarded to a development company that displays ethical behavior, leadership, good customer relations, management capabilities and innovative and creative marketing.
- **2005 Grand Award by the News Press.** Awarded to the best in marketing and merchandising based on overall superior performance during 2004.
- **2004 Company of the Year** by the Naples Area Board of Realtors

2006 THE NATIONALS

Marketing Director of the Year - Gold Award

Claudine Leger-Wetzel

Best Color Ad Single Project - Silver Award

Paseo

Best Color Ad Master planned Community - Silver Award

Paseo

Best Graphic Continuity - Regional Award

Paseo

Best Color Ad - Regional Award

Paseo

Best Design Center - Regional Award

Stock Construction Design Center

Best Single Detached Home \$400,000 - \$650,000 - Regional Award

Valencia Model at Grandézza



2005 EXCEL AWARDS

Marketing Director of the Year

Claudine Leger-Wetzel

Best Brochure for a Product or Project

Paseo

Best Brochure for a Master Planned Community

Paseo

Best Color Ad

Paseo

Best Radio Commercial

Paseo

Best Radio Commercial

Lely Resort "Golf Ball"

Best Sales Office

Paseo



2005 PINNACLE AWARDS

Best Developer Newspaper Ad in Color

Paseo

Best Developer Newspaper Insert

Olde Cypress

**Best Developer Special Event - Pre-Sale, Grand Opening or Other
Special Promotion**

Paseo Unveilings

Best Developer Charitable Event

Hurricane Charley Relief Efforts

Best Special Promotion - Broker CO-OP

"Sweet Rewards"



Best Developer Overall Advertising Campaign

Paseo

Product Design of the Year - \$500,000 - \$649,999

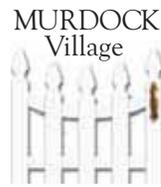
Valencia model at Grandézza

Best Sales Center

Paseo

Marketing Representative of the Year

Claudine Léger-Wetzel



2005 SAND DOLLAR AWARDS

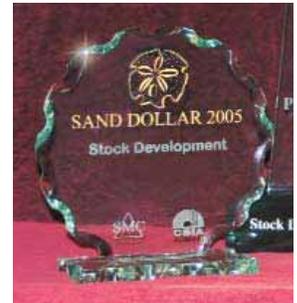
Product Design of the Year - Single Family Home \$500,001-\$700,000
Salerno in Grandézza

Product Design of the Year - Single Family Home \$900,001-\$1,250,000
Ponte Vedra in Grandézza

Best Radio Commercial
Lely Resort "Golf Ball"

Best Special Promotion for Any Product or Project
"Sweet Rewards"

Best Special Event Benefiting Charity
Hurricane Charley Relief Efforts



2005 LEE BUILDING INDUSTRY ASSOCIATION PARADE OF HOMES AWARDS

Superior Home Award

Best Exterior
Best Bath
Best Livability
Best Outdoor Living
Best Pool
Muirfield model at Grandézza

Superior Home Award

Best Exterior
Best Kitchen
Best Bath
Best Livability
Best Outdoor Living
Best Pool
Salerno Model at Grandézza

Superior Home Award

Best Exterior
Best Kitchen
Best Bath
Best Livability
Best Interior Design
Best Outdoor Living
San Remo model at
Grandézza

Best Exterior

Montessa Model at
Grandézza



2004 FLORIDA'S BEST AWARDS

Best Brochure
Grandézza

Print Campaign
Grandézza

2004 PINNACLE AWARDS



Best Developer Brochure
Grandezza

Best Developer Magazine Ad
Grandézza "Wintertime"

**Best Developer Special Promotion-
Broker Co-Op**
"Sweet Rewards"

Product Design of the Year - Single-Family
\$800,000-\$999,999
The Mizner at The Colony

Best Clubhouse
The Club at Grandézza



2004 SAND DOLLAR AWARDS

Product Design of the Year - Multi-Family Dwelling \$350,001-\$500,000
Napoli at Olde Cypress

Best Overall Advertising and Marketing Campaign for Community
Grandézza

Best Community Brochure
Grandézza

Best Community Print Ad
Grandézza

Best Electronic Media/CD-Rom
Lely Resort

Sales Manager of the Year
Michael Vranek, Lely Resort





Stock Development's Ownership Position and Role in Recent Projects

Stock Development and its Family of Companies are solely owned by K.C. and Brian Stock and employ over 550 associates working in a variety of capacities.

Stock Development has a number of master-planned communities with significant commercial areas that include retail, office, mixed-use, hotel, community services and special purpose areas that support and enhance the surrounding communities. Stock Development is the Master Developer of the following communities: Lely Resort, Olé and Olde Cypress in Collier County; Grandézza, Paseo and Mayfair Gardens in Lee County; and Vivante and Aquia in Charlotte County.

As the Master Developer, Stock Development is responsible for land acquisition, site planning, product design, engineering, permitting, infrastructure, DRI process, architectural review board, design and construction of amenities, homeowner associations, greenways and blueways, street design and landscaping.

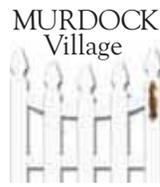
Overview of Stock Development's current portfolio of communities throughout Southwest Florida:



Lely Resort Golf & Country Club, Naples

In 2002, Stock Development purchased 340 developable acres in the southern half of Lely Golf & Country Club, and the following year purchased the remaining 1,500 acres within Lely Resort. The acquisition gave Stock Development control over all the development in the 2,800-plus acre community. Lely Resort offers a variety of distinctive neighborhoods and three magnificent signature golf courses designed by Gary Player, Lee Trevino/Wm. Graves and the legendary Robert Trent Jones. Lely also offers a mix of residential products - from condominiums, town homes and coach homes to single-family and custom estates homes.

Lely Resort is an outstanding example of a mixed-use community with a variety of residential and commercial products. Lely Resort includes over 850 acres of preserves and wetlands, 9,150 residential units and 850,000 square feet of commercial space. The community offers tremendous educational opportunities and boasts an elementary and high school, as well as the Collier



Campus for Edison Community College. Future plans include a public library as well as 850,000 square feet of commercial space to include retail, office and mixed-use. In 2005, Stock Development opened the Players Club & Spa, an over 25,000 square-foot resort-style amenity complex.

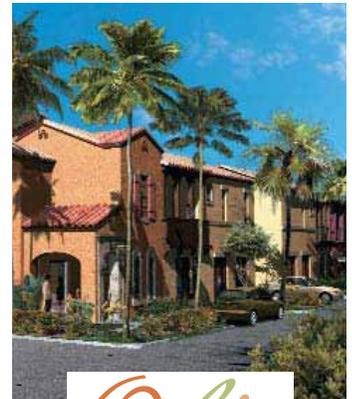
Lely Resort offers a lifestyle for everyone with a variety of recreational offerings. The award-winning golf facilities at Lely Resort can be enjoyed for a daily fee per player or residents may choose to belong to the private country club. Membership to the Players Club & Spa is included with the purchase of select home neighborhoods. The beauty of Lely Resort and the developer's master plan is to provide opportunities for everyone to enjoy the lifestyle and amenities at a variety of price points.

As the Master Developer of Lely Resort, Stock's role includes the following: overall land planning, permitting, engineering, infrastructure, product design, product mix, residential mix, pricing matrix, design and construction of amenities including the 25,000 square-foot Player's Club & Spa, membership documents, sales and marketing and community continuity through landscaping and street signage.

Stock Construction successfully completed build-out in three neighborhoods at Lely Resort and is currently building in five neighborhoods.

Ole, Naples

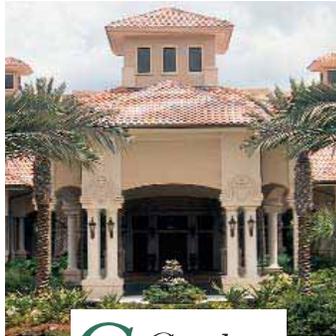
Olé, a gated community within Lely Resort, is one of the largest mixed-use communities in Southwest Florida. Olé offers an exciting neighborhood of 623 Mediterranean-style residences with pedestrian-friendly streets and lush, natural surroundings. The Village Center, the mixed-use component of the community, includes a variety of commercial entertainment uses, including: theater, fitness center, pub, café, mail center and arts and crafts facilities.



As the social hub of the community, the Village Center also features a resort-style pool, tennis courts, and other recreational amenities. The Village Center is where neighbors will come together to celebrate, relax and enjoy all that life has to offer. The community offers a variety of multi-family residences including flats, town homes and casitas, and membership to the Village Center is included with the purchase of every home.

Stock Construction is the exclusive builder in Olé.

As the Master Developer of Olé, Stock Development's responsibilities include: land planning, site development, architectural design, product design, infrastructure, clubhouse design and construction, sales and marketing.



Grandézza, Estero

This 550-acre gated community, located between Fort Myers and Naples, features 9 neighborhoods of spectacular homes and a masterful 18-hole golf course. Grandézza offers a variety of residential offerings and amenities that include the elegant 53,000 square-foot clubhouse which features luxuriously appointed men's and women's locker rooms, a lakefront swimming pool, six Har-Tru tennis courts, a Grand Ballroom, the Tapestry Bar and a spacious pro shop. The amenities are included in the purchase of each home including all residents in the lifestyle of the community.

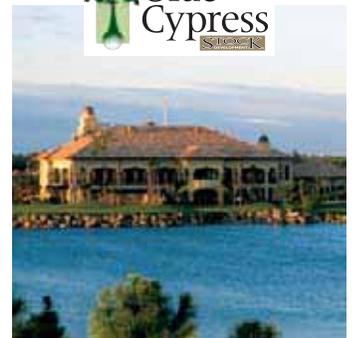
As the Master Developer for Grandézza, Stock Development has maintained the amenities of the community, including the Darwin Sharpe III designed golf course and the Clubhouse. Stock Development is currently 95% sold out of the community, but maintains ownership and management of the amenities.

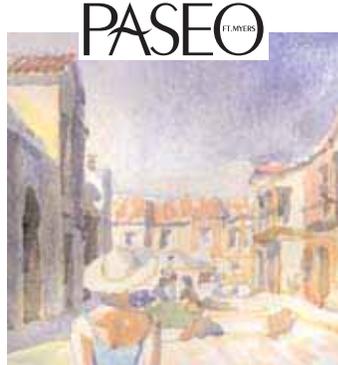
Stock Construction successfully completed build-out in one neighborhood in Grandézza and is currently building in 3 neighborhoods.

Olde Cypress, Naples

Olde Cypress is a low-density community comprised exclusively of single-family homes with a Clubhouse that earned Clubhouse of the Year honors. The centerpiece of Olde Cypress is its spectacular P.B. Dye-designed golf course, limited to just 350 members, which was designed using a system of raised boardwalks to protect the environment as it meanders through the preserves. Olde Cypress was designed to enhance the original beauty of the natural surroundings and provide a spectacular backdrop for the homes in the community.

As the Master Developer of Olde Cypress, Stock Development's responsibilities include: overall land planning, permitting, architectural review board, homeowner association management, sales, marketing and country club and golf course management.





PASEO, Fort Myers

Like Olé, Paseo is a community centered around the Village Center. This friendly and inviting town center features a resort-style pool and a 4,000-square-foot gym with the latest fitness equipment, plus an aerobics/Pilates studio and full-service spa. There will be a bank, dry cleaner, 100-seat community movie theater, mail center, ice cream parlor, casual dining restaurant with indoor and terrace seating, and an outdoor coffee bar and café.

Paseo offers just under 1,200 residences, including flats, two-story town homes, split-level town homes, casitas, along with the Paseo Signature Collection and Master Collection of single-family homes. Stock Construction is the exclusive builder in Paseo.

Paseo is a 461-acre community in South Fort Myers surrounded by the Six Mile Cypress Slough. Stock Development worked with local government agencies and environmental organizations to ensure that great care was taken in the land planning and development of Paseo in order to preserve the Slough, which is a vital waterway system in Lee County. Stock Development has partnered with Friends of Six Mile Cypress Slough Preserve to build an Interpretative Center on county owned lands that will be certified by the U.S. Green Building Council's Leadership in Energy and Environmental Design™. This building will serve to educate the public about the importance of the Slough and the need to work in partnership with the environment.

As the Master Developer of Paseo, Stock Development's responsibilities include: master concept plan, site plan development, architectural design, product design, infrastructure, clubhouse design and construction, construction of all amenity features, sales and marketing.

Vivante, Punta Gorda

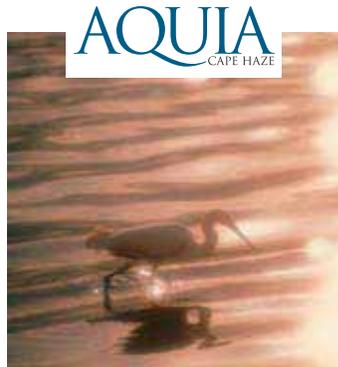
In the heart of the tranquil coastal town of Punta Gorda is Vivante, an exclusive residential community with magnificent harbor, lake and nature views. Vivante features spacious condominiums with three levels of luxury living over a private garage, plus superb amenities that include a grand Clubhouse with a resort-style pool and spa.



Stock Development acquired the parcel of land in 2004, and created the master concept plan. Stock Development and their development team worked



on product design, clubhouse design as well as sales and marketing. Stock worked in partnership with Bove Company and has handled the sales and marketing for both builders to a record 300 transactions in 2005.



Aquia, Cape Haze

Aquia-Cape Haze is a peaceful, private enclave set against the backdrop of one of Florida's most spectacular coastal settings. This exclusive condominium community is limited to just 108 exceptional residences, surrounded by nature preserves and broad, expansive views of Lemon Bay. Debuting in the fall of 2006, Aquia is currently in the final land planning stages.

Stock Development worked with their development team to design the product and the amenity features and is working with Florida Green Building Coalition to certify this community as a Green Development through careful planning and conservation.

Mayfair Gardens, Fort Myers

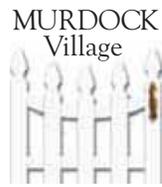
Stock Development recently acquired this 246-acre parcel and is working to create a truly unique living experience. Debuting in 2007, Mayfair Gardens will be a lushly landscaped community in South Fort Myers with a focus on health, fitness and the outdoors. With meandering footpaths, community gardens, a full-service clubhouse and golf nearby, Mayfair Gardens was designed in harmony with the landscape, and includes tropically landscaped paths on which to walk and meditate, orchid gardens to tend and admire, and gracious park benches.



As the Master Developer of Mayfair Gardens, Stock Development is responsible for the design and construction of the amenities which will include a clubhouse with a full complement of health and wellness programs and a lagoon-style pool. There will be a vibrant blend of residential offerings to suit every lifestyle, including town homes and flats in a variety of floorplans.

Stock Construction will be the exclusive builder in Mayfair Gardens.





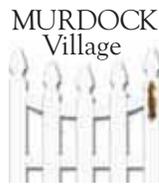
Ability to Attract National and Regional Tenants

The reputation of Stock Development has been solidified with recognition from several prestigious awards, including: the 2005 Governor's Business Diversification Award for Entrepreneurship, the 2005 Collier County Economic Development Council's Excellence in Industry Award for Entrepreneurship, the Lee Building Industry Association Developer of the Year award and many national, state and local awards including Excel, Sand Dollar and Pinnacle Awards

Stock Development has created solid business relationships with several local and national builders and commercial experts.

An extensive commercial market demand study along with a local area needs and wants assessment has been conducted by Armalavage and Associates. Armalavage and Associates has been instrumental in the planning of numerous mixed-use developments in Southwest Florida including: Grand Central Station, Naples Bay Resort and Fifth Avenue in Collier County; T&T Commercial District in Lee County; as well as The Plaza on Fifth in Sarasota County. The company prepared detailed needs assessment of the Charlotte County marketplace. Specific attention was placed on meeting the municipal needs of the city and county.

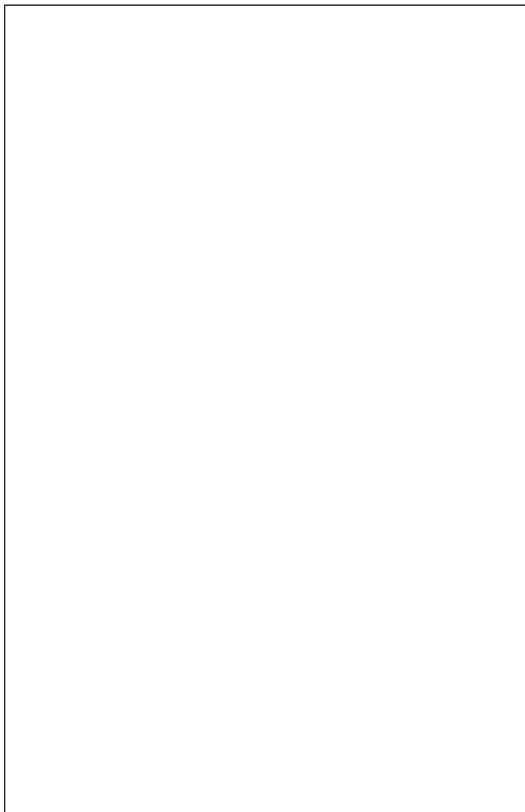
Bill Bullock, Project Manger for Murdock Village, will oversee and coordinate the various commercial marketing and development opportunities within Murdock Village. A pro-active marketing approach will be initiated with a separate focus on the local, regional and national levels.



Commercial Overview and Strategy

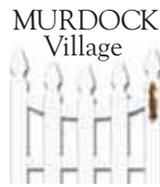
The results of our market study will be matched with a supply list of national and regional retail, service and other companies whose site location needs match the Charlotte County and Murdock Village market assets. A pro-active marketing approach will be initiated with a separate focus on the local, regional and national levels.

Local Level: Over 80% of all commercial activity and job growth is the result of local companies expanding within their local market area. A local advertising and marketing program will be put in place to attract small to midsize local companies. Contact with local real estate brokers will be put in place, including a local broker incentive package to encourage local market participation.



Regional Level: As Southwest Florida communities continue to grow together, more regional companies will discover the location attributes of servicing the region from Charlotte County. A regional level market survey will be conducted to determine who is not currently in the marketplace that should be, and a pro-active outreach program will be initiated to seek regional services that support the Murdock Village concept. Stock Development will work with and market to the regional brokerage community to expand our marketing efforts. Regional efforts will include outreach to the Sarasota, Manatee, Tampa Bay, Lee, Collier, Seminole, Volusia, Broward and Miami-Dade County markets.

National Level: At the national level, we will attend the International Council of Shopping Centers annual convention and to match Charlotte County and Murdock Village assets with the needs of national companies and develop a target list of potential prospects that we will contacted. Stock Development will

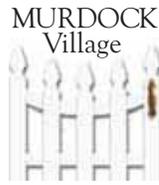


work through such national organizations as the National Association of Industrial and Office Parks (NAIOP) and the International Council of Shopping Centers (ICSC) with a direct mail campaign, personal contact outreach and electronic marketing packages to key national level brokerage firms. We will be highly selective on the selection of potential tenants and owners for Murdock Village, working exclusively with national tenants and businesses that will enhance the overall Murdock Village concept.

The plan includes a business park as an integral part of Murdock Village. The business park is provided to encourage an employment center within Murdock Village, in addition to the town center, retail, government, and community areas of the plan.

- The business park will be deed restricted, have common theme design standards, attractive signage, use restrictions, state of the art business technology and a high standard of landscaping.
- The park will attract and offer products for several different type of companies, including local office, medical, financial institution, research, bio-technology and back office operations.
- The business park will include an area offering showroom and service spaces for construction and related activities, including interior design centers, showrooms, (carpet, tile, cabinets, appliances) and other consumer service uses.
- A strong partnership is planned with the economic development office to help attract high-skill, high-wage diverse industries to the area.

Each level of activity in the business park and the town center (retail, service, showroom, office, medical, government services, day care, restaurants, artistic studios, hotels and others) will have a defined list of uses, a proactive outreach and marketing initiative, and a local, regional and national outreach approach.



The Development Team

- Stock Development *Master Developer*
- Bill Bullock, P.E. *Murdock Village Project Manager*
- Bradshaw & Associates. . *Land Planning and Landscape Architecture*
- Banks Engineering *Civil Engineering*
- Armalavage & Associates *Development Consultant*
- Moore & Waksler *Legal*
- Architectural Network *Architecture*
- Trifecta Construction Solutions *Environmental Consultants*

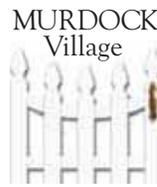
Overview of the Development Team

The team assembled shares the vision for Charlotte County. A brief description of each of the team members and their respective roles in the process is as follows:

Stock Development – Master Developer



Stock Development has become one of the most dynamic and fastest growing development companies in Florida. With more than six decades of building experience, the Stock family name has long been synonymous with quality real estate. What began as a development and construction company has grown to include a range of related businesses and services that enhance the lives of its customers.



Murdock Village Project Manager

Bill Bullock, P.E.

Vice President of Land Acquisition and Development

As a professional engineer with over 12 years of experience, Bullock will act as Stock Development's Project Manager for Murdock Village. His formal training as an Environmental Engineer, his experience with national homebuilders such as Lennar, Pulte and Centex Homes, and his expertise in master-planned communities provide a unique combination of industry know-how and environmental awareness that will ensure the vision for Murdock Village comes to fruition.

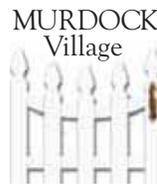
Bradshaw & Associates

Land Planning and Landscape Architecture

Bradshaw & Associates has been recognized as a premier Landscape Architecture and Land Planning firm for the past 42 years. The scope of the practice has been in the private sector with the emphasis on large-scale resorts, commercial office complexes, vertical high-rise developments, environmental impact studies, master planning and zoning, and residential projects. Many of their projects are located in Florida or internationally (Brazil, Turkey, China, Japan, Mexico, Dominican Republic, Colombia, Jamaica, Bahamas, Turks & Caicos, St. Marten, Nevis, Virgin Islands and Puerto Rico).

Project Manager

Taft Bradshaw is a renowned land planner and landscape architect who founded the firm that bears his name in 1964. He has an extensive background in large-scale master plan project as well as commercial projects throughout Florida. Some of his firm's notable projects include Ocean Reef in Key Largo, Pelican Landing in Naples, CityPlace in West Palm Beach, Old Hyde Park in Tampa, University of Miami in Miami, Shops of Bal Harbour in Miami, and Waterside Shops in Naples.



Banks Engineering – *Civil Engineering*

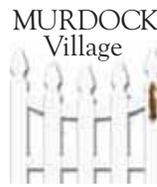
Founded on a wealth of local experience, Banks Engineering, Inc. is a Civil Engineering firm offering professional consultation services encompassing all aspects of the land development process. Banks Engineering, Inc. provides extensive resources in the performance of project design, permitting, construction contract preparation and construction management. The firm has extensive experience with large-scale projects, and its past clients have included Heritage Palms in Six Mile Cypress Parkway, Stoneybrook in Estero, and Miromar Lakes Beach & Golf Club. The firm's services for these single and

Armalavage & Associates – *Development Consultant*

A real estate firm that offers appraisal and consulting services for single and multi-family residential, commercial retail, professional office, industrial, hotel, marina properties, special use properties, undeveloped land, farm lands, swamp land, and environmental and conservation land for public acquisition. The firm's scope of services includes: feasibility studies for high-rise condominium projects and Planned Unit Developments, investment analysis, and market studies.

Project Manager

Richard L. Armalavage, MAI, is a certified General Real Estate Appraiser and Licensed Real Estate Broker with extensive experience in the Southwest Florida market. He is a member of the Naples Area Board of REALTORS(r), the Florida Association of REALTORS(r), Appraisal Institute, MAI, and the Naples Area Chamber of Commerce.



Moore & Waksler – Legal

Serving Southwest Florida, Moore & Waksler, P.L. offers legal services in real estate, corporate and business law, land use, zoning and local government law, commercial litigation, estate planning and probate administration.

Moore & Waksler's land use practice group assists landowners and developers in obtaining development approvals such as rezonings, special exceptions, variances and state and federal agency permits. The company's strength lies in the relationships and reputation that they have built with the individuals who review and approve permit applications.

Some of the land use practice group's successes include:

- Permitting and approval for the 727 acre Sandhill Development of Regional Impact
- United States Fish and Wildlife Approval for a planned residential community within Florida Scrub Jay habitat
- Successful defense of a comprehensive plan consistency challenge against an affordable housing development
- Approval under the State of Florida's expedited permitting process for a 200-acre commercial/industrial park

The real estate practice group represents clients in transactions concerning the acquisition, financing, development and disposition of real estate. These transactions involve all types of real estate including the acquisition of raw land for speculation, raw commercial and residential land for development, as well as improved commercial and residential land.

The real estate practice group's experience includes:

- Responsibility for every facet of real estate law issues related to one company's development of 28 platted subdivisions in 7 planned residential communities containing in excess of 40,000 single family lots.
- Creating and serving as trustee and legal counsel for over 30 land trusts representing over \$50 million in land value

Project Manager

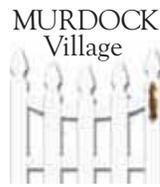
Geri L. Waksler practices in the areas of land use and zoning and construction contract law. She represents a number of developments of regional impact and has represented developers throughout Southwest and South Central Florida.

Architectural Network – Architecture

Architectural Network, Inc. is a Naples, Florida based architectural practice, established in 1987. The Firm is experienced in a variety of project types, including the design of commercial, retail, civic and educational facilities. Architectural Network, Inc. is a firm of 24 professionals offering services in Architecture, Planning and Interior Design. The firm's owners and staff are dedicated to the delivery of exemplary service in the realization of client dreams and goals. Over the past five years, the firm has won 11 awards for excellence in design, including 3 for statewide achievement.



The firm has special expertise in large-scale mixed-use projects. One mixed-use project of note is Trail's End mixed-use development, that includes commercial, retail, restaurants, office and residential. The project is located within a neighborhood that has traditionally been occupied by service businesses supporting the downtown and residential neighborhoods of the community. The area was recently designated a blighted district, triggering the formation of a Community Redevelopment Agency and the writing of a new overlay code to form a new mixed-use district. The project is the first to be designed with the new code and will serve as a catalyst to encourage people to move to urban, redeveloped areas instead of placing development pressure on environmentally sensitive areas. Details about this and other of the firm's mixed-use projects are included in this proposal.



Project Manager

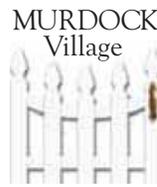
Matthew Kragh, AIA is a principal architect, planner and partner at Architectural Network Inc. and is responsible for the planning and design of a wide range of projects from mixed-use and commercial developments to successful traditional neighborhood designs. Kragh has been with Architectural Network for the past eight years where he has been an integral leader in the design and development of 13 design and honor awards from the American Institute of Architects. In 2004, Kragh was named one of Naples “Forty under Forty” by Gulfshore Business, and Humanitarian of the Year by AIA Florida.



While at Architectural Network, Kragh has helped lead the design industry in Southwest Florida by maintaining a key role in the development of seven mixed-use structures on Naples Main Street, 5th Avenue South, as well as Naples Bay Marina, Trail’s End of Naples, and Renaissance Village at Grand Central Station in Naples.

Besides his professional work, Kragh finds time to benefit the community at large. Kragh currently serves as Vice President to the United Arts Council of Collier County and President of the Southwest Chapter of the American Institute of Architects.

Other Architectural Network Key Individuals: Rey Pezeshkan, CEO; David M. Corban, AIA Principal; Architect Rocco J. Costa III, AIA, Principal; Architect Larry Hernandez, Principal.



Trifecta Construction Solutions – *Environmental Consultants*

Working closely with the real estate, design and construction industries, Trifecta Construction Solutions specializes in green building and sustainable development. Founded by Dr. Jennifer L. Languell, the company offers full-service consulting that provides guidelines for green building residential and commercial construction, as well as life cycle cost analysis for building operations materials selection and building systems.

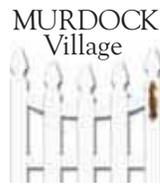
Project Manager

Jennifer L. Languell, Ph.D., is the founder and President of Trifecta Construction Solutions, a full-service consulting company that provides green building and sustainable development services to the real estate, design and construction industries. She is also the Director of the Florida Gulf Coast University WCI Green Building Demonstration and Learning Center.

Invited to speak at national and international trade conferences, she is acknowledged as an expert in the implementation of sustainable construction techniques, programs and materials in the construction industry. She was recently recognized by Gulfshore Business as one of their “40 Under 40” professionals to watch, was featured in BusinessWeek’s “How to Cure a Sick House,” and was interviewed on CNBC’s “Bullseye,” discussing building a home that results in a healthy indoor environment.

She holds a Bachelors of Science in Materials Science and Engineering, a Masters in Engineering in Civil Engineering - Construction Management, and a Ph.D. in Civil Engineering - Sustainable Construction. Dr. Languell’s professional commitments include: Education, Sustainable Environment, Research /Discovery, Making a Difference, and Industry Transformation. She partners with construction professionals to lead the implementation of green building practices resulting in the adoption of the seven key green building principles.

She is an award-winning international author, has published and has been featured in numerous articles on green building, life cycle costing, and sustainable development. Dr. Languell is a leader in Florida who works on creating healthy, efficient and sustainable projects. Projects include single-family residential construction, land development, commercial and multi-family residential construction, and green building education/demonstration centers.



Mixed-Use Experience

Stock Development's past projects have achieved success on many levels. Stock Development has numerous master-planned communities with significant commercial areas that include: retail, office, mixed-use, hotel, community services and special purpose areas that support and enhance the surrounding community.

The notable mixed-use developments with commercial components are:

Lely Resort Golf & Country Club, Naples

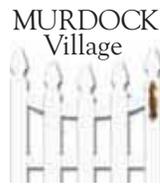
Amidst 2,800 acres of azure lakes and pristine preserves in Naples, Lely Resort offers a variety of distinctive neighborhoods and three magnificent signature golf courses designed by Gary Player, Lee Trevino/Wm. Graves and the legendary Robert Trent Jones. Lely also offers a mix of residential products - from condominiums and town homes to single-family and custom estates



homes. Lely Resort offers three clubhouses which offer a variety of lifestyle and entertainment options.

Lely Resort is an outstanding example of a mixed-use community with a variety of residential and commercial products. Lely Resort includes over 850 acres of preserves and wetlands, 9,150 residential units and 850,000 square feet of commercial space. The community offers tremendous educational opportunities and boasts an elementary and high school, as well as the Collier Campus for Edison Community College. Future plans include a public library as well as 850,000 square feet of commercial space

to include retail, office and mixed-use. In 2005, Stock Development opened the Players Club & Spa, an over 25,000 square-foot resort-style amenity complex. Prior to Stock Development's ownership of Lely Resort, the community averaged less than 50 transactions per year. Under Stock Development's



guidance and leadership the community is averaging over 500 transactions per year.

Currently, Stock Development is finalizing its plans for the 850,000 commercial component to include office, retail and mixed-use facilities. Stock Development has been working with several regional and local companies to finalize the commercial plan. The Lely Resort commercial component will be finalized in the second quarter of 2006.

Stock Development worked closely with the local emergency management officials in Collier County to find a location for a tower within Lely Resort for emergency purposes. Stock Community Services worked with residents to pass the ordinance that would allow EMS to build the tower within Lely Resort: (Contact: Jim Mudd, Manager - Collier County; Leo Ochs, Assistant Manager - Collier County)

Edison Community College is located within Lely Resort. Stock Development has partnered with the College to build the infrastructure needed to support the growing campus (Contact: Ron White, District Director of Facilities Planning & Management - Edison Community College)

Olé, Naples

Olé, a gated community within Lely Resort, is one of the largest mixed-use communities in Southwest Florida. Olé offers an exciting neighborhood of 623 Mediterranean-style residences with pedestrian-friendly streets and lush, natural surroundings. The Village Center, the mixed-use component of the community, includes a variety of commercial entertainment uses, including: theater, fitness center, pub, café, mail center and arts and crafts facilities.

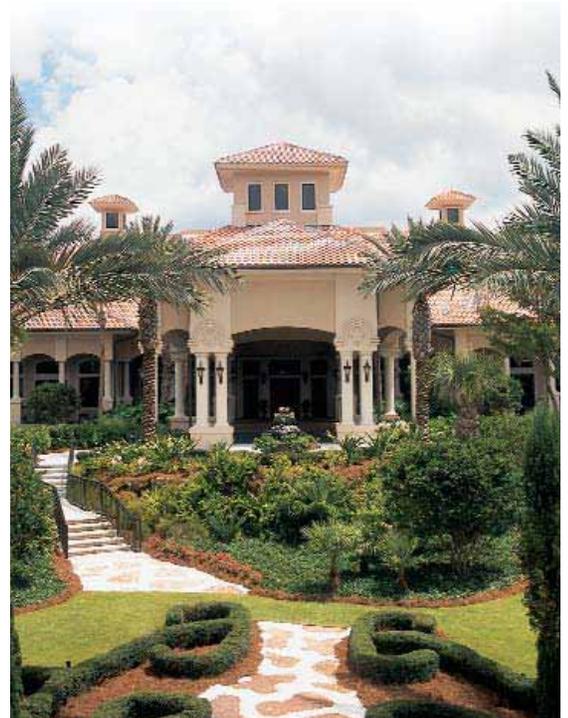
Phase I of Olé was released in the spring of 2005, with over 7,000 names on the waiting list. Phase I is currently sold out and Phase II was released in February of 2006.





Grandézza, Estero

This 550-acre gated community, located between Fort Myers and Naples, features 9 neighborhoods of spectacular homes and a masterful 18-hole golf course. Grandézza's 53,000 square-foot clubhouse features men's and women's locker rooms, a lakefront swimming pool, six Har-Tru tennis courts, a Grand Ballroom, Tapestry Bar and a spacious pro shop. Grandézza came under full ownership of Stock Development in 2003. Stock Development aggressively marketed the community and will reach sell out by the winter of 2006.



Included in the Grandézza community is a 20-acre commercial component completed in 2003. The commercial component is a vital part of the live/work/play plan for this community. It includes a Publix Grocery Store, several restaurants and a variety of retail shops.

Stock Development has partnered closely with Florida Gulf Coast University, hosting their golf team as well as many events at the Grandézza facilities. Stock Development's associates have been instrumental in supporting numerous fundraising events for the university. (Contact: Dr. Bill Merwin, President - Florida Gulf Coast University)

In the spring of 2005, the Lee County Department of Transportation approved the C.R. 951 road extension and approached Stock Development about acquiring a parcel of land that bisected the Grandézza community. Although an unfortunate situation for the residents of Grandézza, Stock Development worked closely with the Lee County Commissioners and the Department of Transportation to protect the interest of the residents, and to comply with the long range planning efforts of the transportation department. Stock Development worked together with the county and the residents to the satisfaction of all parties. Currently a voluntary sale is pending with Lee County. (Contact: Don Deberry, Senior Project Manager - Lee County Department of Transportation).



Paseo, Fort Myers

Located in South Fort Myers, Paseo is surrounded by the Six Mile Cypress Slough. Like Olé, Paseo is a community centered around the Village Center. This friendly and inviting town center features a resort-style pool, and a 4,000-square-foot gym with the latest fitness equipment, plus an aerobics/Pilates studio and full-service spa. There will be a dry cleaner, 100-seat community movie theater, mail center, ice cream parlor, casual dining restaurant with indoor and terrace seating, and an outdoor coffee bar and café. Paseo offers just under 1,200 residences, including flats, two-story town homes, split-level town homes, casitas, along with the Paseo Signature Collection and Master Collection of single-family homes.

In 2004, Stock Development purchased the 461 acres of land and later released it for sale in 2005. Stock Development's careful planning, unique traditional neighborhood design, environmental preservation, mixed-use and



variety of attainable housing products has contributed to the rapid sell out. Phase I of Paseo is currently 95% sold out and Phase II has just released.

Stock Development has taken great care in the land planning and development of Paseo in order to preserve the Slough, which is a vital waterway system in Lee County. Stock

Development has partnered with Friends of Six Mile Cypress Slough Preserve to build an Interpretative Center on county owned lands to educate the public about the importance of the Slough and the need to work in partnership with the environment. (Contact: Joyce Sanders, President - Friends of Six Mile Cypress Slough Preserve).

Each commercial area within the various communities is unique to the property, and yet blends with the surrounding residential areas encouraging connectivity, walk-ability, bike-ability, and convenient commercial area access.

The various commercial areas within Murdock Village will be designed and developed with the same attention to detail and community compatible design standards, offering a full spectrum of commercial opportunities for owners and tenants at the local, regional, and national level

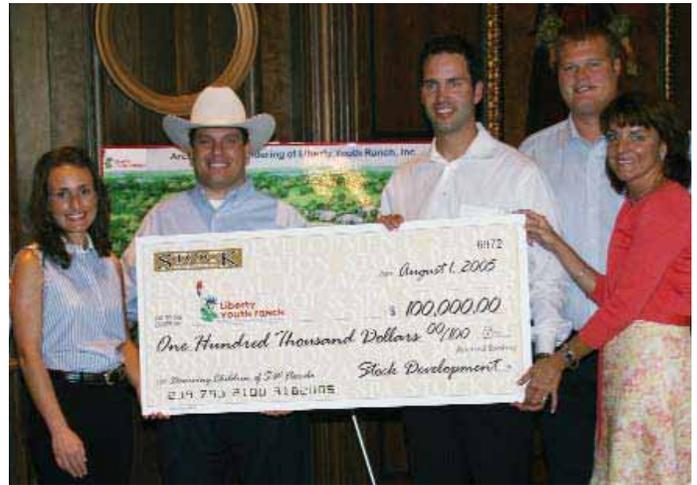


Community Involvement

Good corporate citizenship has always been central to the Stock Family of Companies. Headquartered in Southwest Florida, Stock Development prides itself on giving back to the community in which it does business.

Since the company was formed in 2001, Stock Development has partnered with numerous charities and organizations, including: the Collier and Lee Building Industry Associations, the Ronald McDonald House, Liberty Youth Ranch, the Tim & Tom Gullikson Foundation, Boys and Girls Club of Lee and Collier Counties, Florida Gulf Coast University and the Lee and Collier County Education Foundations.

Through its philanthropic efforts, Stock Development has awarded over \$1 million dollars to numerous local charitable organizations, including: the Susan G. Komen Breast Cancer Foundation, the American



Cancer Society, the Leukemia & Lymphoma Society, the Make *a* Wish Foundation, Naples Community Hospital, Redland Christian Migrant Association. Stock Development's signature charitable event, the "Kid's Klub House," benefits the Boys and Girls Club of Lee & Collier County. With a passion for giving back to the community, many Stock Development associates donate their time and talents to help the less fortunate.



Examples of Stock Development's Community Outreach:

- Following the devastation from Hurricane Charley in Punta Gorda, Stock Development organized a large scale relief effort which included a large air-conditioned tent, hot meals and portable toilets. What started as one hot meal, quickly turned into three hot meals a day for nearly two weeks. Through Stock Development's initiative, other builders and developers throughout Southwest Florida joined the effort contributing money and food. Stock continued its outreach until power was restored to many of the homes, and concluded with a block party complete with live music. In all, the company served more than 30,000 meals to residents, emergency officials and rescue workers. Appropriately, Stock Development and its employees were dubbed



“Charley’s Angels” by a local newspaper, and earned accolades for “Best Charitable Event” from the 2005 Sand Dollar and Pinnacle Awards. Stock Development has continued its support of the community and was proud to be a major sponsor of “The Spirit of Punta Gorda” - a celebration to mark the one-year anniversary of Hurricane Charley. Stock Development has also underwritten the cost of a special artist-commissioned statue that will be dedicated to the residents of Charlotte County later this year.



- Stock Development has partnered with the Boys & Girls Club in Lee and Collier Counties on two Kids Klub House projects - one at Grandézza in Estero and another at Lely Resort in Naples. Stock Construction, together with dozens of sub-contractors, vendors and interior designers, contributed time, talent and materials to build and furnish a home that was sold, with all proceeds benefiting the Boys & Girls Club and the Lee and Collier County Building Industry Associations’ scholarship programs. The sale of these two homes



raised nearly half a million dollars for the worthwhile organizations. Boys & Girls Clubs of America comprise of a national network of more than 3,300 neighborhood-based facilities.

- In 2005, the Players Club & Spa at Lely Resort hosted the seventh annual Swingtime — a Pro-Celebrity Pro-Am Tennis & Golf Tournament. The event raised in excess of \$175,000, to benefit the Tim & Tom Gullikson Foundation as well as regional recipients: NCH Regional Cancer Institute and the Cancer Alliance of Naples (C.A.N.). The Foundation funds support programs to assist brain-tumor patients and their families. World-class tennis pro and Coach Tim Gullikson, the twin brother of Tom Gullikson, passed away in 1996, at the age of 44, after losing his battle with brain cancer. The weekend event included three celebrity Tennis Exhibitions and a Round-Robin Tennis Pro-Am at The Players Club & Spa at Lely Resort, as well as a Golf Pro-Am Tournament at the Olde Cypress Golf Course. Stock Development has committed to hosting this event in 2007 and 2008.



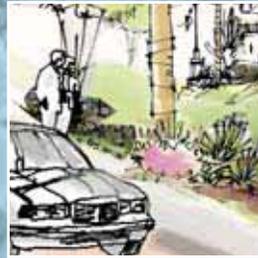
- In 2001, Brian Stock initiated a New Home Sale Donation Program. For every new home sale in a Stock Development community, the sales associate donates a portion of their commission to the charity of their choice and Stock Development proudly matches their contribution. In 2005, over \$60,000 dollars was donated to several charities, including: Hope Hospice, the American Cancer Society, Arcadia -Hurricane Relief Efforts and Team Punta Gorda.



- Stock Development became a major donor for the Liberty Youth Ranch, a long-term residential home for Florida's orphaned, abused, abandoned, neglected and homeless children. Through its donation of \$100,000, Stock Development has helped bring the Liberty Youth Ranch one step closer to reality. Candidates for residence at the Ranch are children between the ages of 4 and 17 who face truly insurmountable challenges. The Liberty Youth Ranch will be a comfortable, stable, supportive environment where more than 50 children can prosper. The Ranch will be built on 156 acres of land along I-75 located in the city of Bonita Springs. There will be six home-like cottages designed to create a community setting and will house 48 children and surrogate parents. Athletic fields and a fully equipped gymnasium will support a variety of recreational activities, including an equestrian program.

- Stock Development partnered with The Wishing Well Foundation to grant the wish of seven-year-old, Meigan who was battling Acute Lymphoblastic Leukemia. Her wish was for a playhouse, which arrived ready for assembly and painting in Meigan's favorite colors: purple and pink. A team of dedicated Stock Development associates joined the painting party to decorate the Victorian-style house, and by the end of the day, the playhouse was ready for Meigan and her friends to begin their imaginary adventures. The Wishing Well Foundation grants the wishes of terminally ill children in Lee and Collier County. Their aim is to not only create cherished memories, but to offer support for the families, as well.

- PROPOSED SALE AREA CONCEPT
- MAIN TRANSPORTATION NETWORK
- TYPICAL STREET LAYOUT
- TOWN CENTER DIAGRAM
- NEIGHBORHOOD DESIGN
- SURROUNDING LAND USE PLAN
- TRAFFIC WAY PLAN



GRAPHICS



Proposed Sale Area Concept

Land Acquisition Plan	A1
Master Plan	A2
Land Use Plan	A3
Greenway & Open Space Plan.....	A4
Hydrology Plan.....	A5
Park System Plan	A6
Conceptual Park Plan	A7

Main Transportation Network

Traffic Way Plan.....	B1
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Typical Street Layout

Roadway Sections.....	C1
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Town Center Diagram

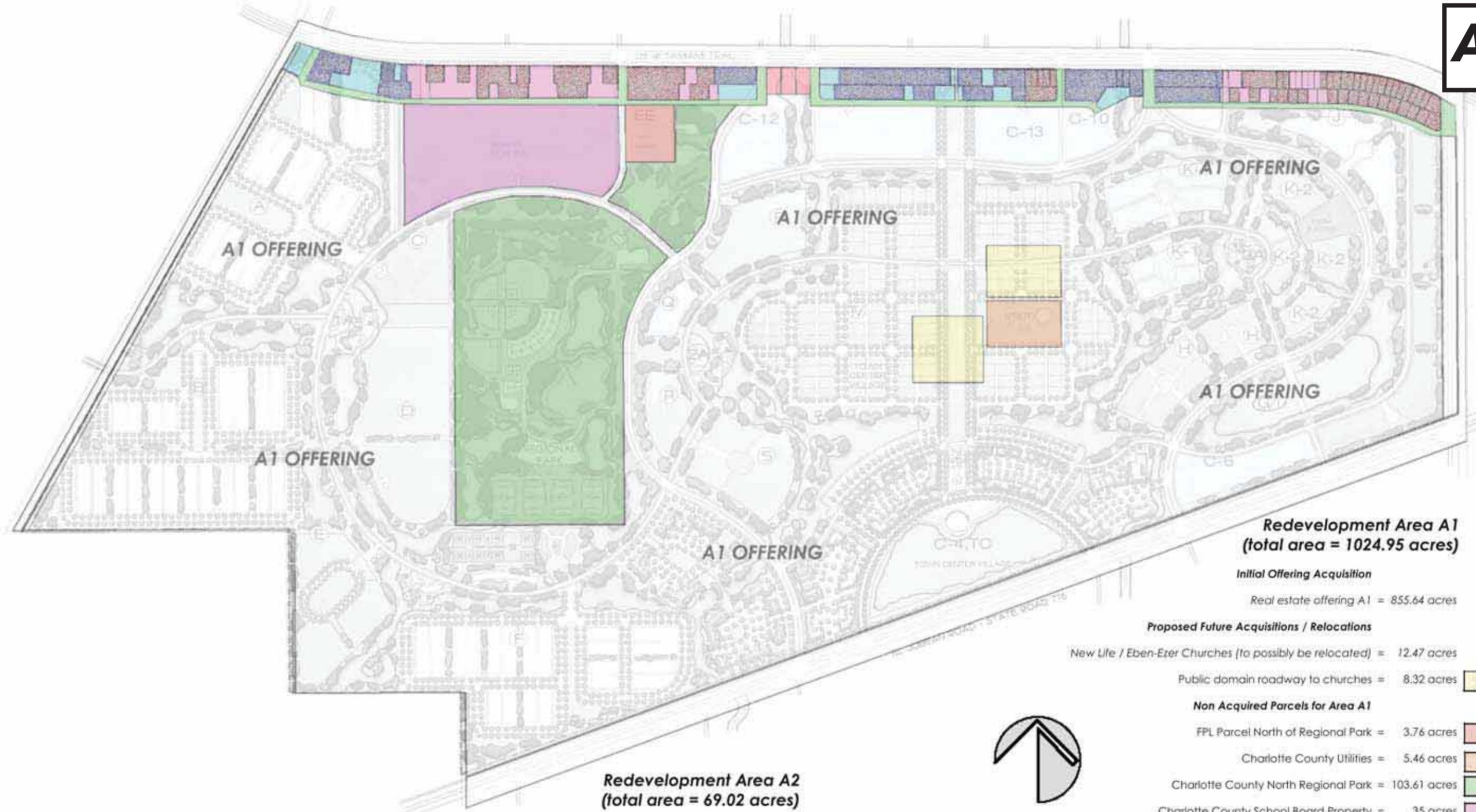
Town Center Diagram - 1.....	D1
Town Center Diagram - 2.....	D2
Town Center Program.....	D3
Town Center (Core) Aerial - Perspective	D4
Town Center (Core) - Perspective	D5
Town Center Retail - Perspective.....	D6
Town Center Live / Work - Perspective.....	D7
Neighborhood Commercial / Amenity Pod Key Plan	D8
Neighborhood Commercial Camp Murdock - Perspective	D9
Typical Amenity / Neighborhood Commercial Pod - Site Diagram ...	D10
Typical Amenity / Neighborhood Commercial Pod - Perspective	D11

Neighborhood Design

Typical Single Family Neighborhood Conceptual Diagrams	E1
Typical Single Family Neighborhood Conceptual Perspective	E2
Typical Multifamily Neighborhood Conceptual Perspective.....	E3

Surrounding Land Use Integration Plan

Village Integration Plan.....	F1
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**Redevelopment Area A1
(total area = 1024.95 acres)**

Initial Offering Acquisition
Real estate offering A1 = 855.64 acres

Proposed Future Acquisitions / Relocations

New Life / Eben-Ezer Churches (to possibly be relocated) = 12.47 acres

Public domain roadway to churches = 8.32 acres 

Non Acquired Parcels for Area A1

FPL Parcel North of Regional Park = 3.76 acres 

Charlotte County Utilities = 5.46 acres 

Charlotte County North Regional Park = 103.61 acres 

Charlotte County School Board Property = 35 acres 

Public domain roadway to FPL parcel = 0.69 acres

**Redevelopment Area A2
(total area = 69.02 acres)**

Privately owned lots / parcels (not part of development offering) = 38.38 acres

Privately owned lots / parcels needed to be acquired from the privately owned (38.38 acres) for the new plan = 18.11 acres 

Privately owned lots / parcels not needed = 20.27 acres 

Public domain / dedicated roadways / canal ROW = 15.1 acres 

Total developable parcels as (part of the development offering) = 15.54 acres

Parcels as part of the development offering not needed for new plan = 7.86 acres 

Parcels as part of offering needed for new plan = 7.68 acres 

LAND ACQUISITION PLAN

**MURDOCK
Village**



MASTERPLAN

MURDOCK
Village





LAND USE LEDGER				
RESIDENTIAL				
PARCEL	AREA	ACRES	DENSITY	# UNITS
A	45	ACRES	5	225
B	60	ACRES	3	180
C	8.5	ACRES	9	77
D	25	ACRES	5	125
E	20	ACRES	5	100
F	45	ACRES	4	180
GI	10	ACRES	5	50
H	11	ACRES	14	154
J	9	ACRES	10	90
K-1	21	ACRES	4	84
K-2	15	ACRES	12	180
TV	84	ACRES	12	1008
P	9	ACRES	6	54
Q	3	ACRES	12	36
R	9	ACRES	6	54
S	12	ACRES	6	72
TC	17	ACRES	11.8	200
TOTAL	403.5	ACRES		2869

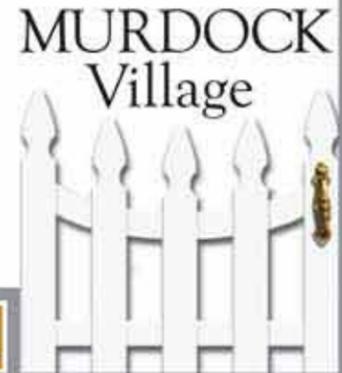
AMENITY SITES 1A, 2A, 3A, 4A-9 ACRES

COMMERCIAL						
PARCEL	AREA	ACRES	TYPE	DENSITY	UNITS	COMM. SF.
C-1	8	ACRES	OFFICE	17,500		140,000
C-2	14	ACRES	OFFICE	17,500		245,000
C-3	7	ACRES	HOTEL	12,500		87,500
C-4	17	ACRES	TOWN CENTER MIXED USE TOWN HALL	15,000		255,000
C-5	11	ACRES	RETAIL	12,500		137,500
C-6	7	ACRES	COMMERCIAL	15,000		105,000
C-7	15	ACRES	LIGHT BUSINESS	15,000		222,500
C-8	5	ACRES	COMMERCIAL	15,000		75,000
C-9	2.5	ACRES	COMMERCIAL	15,000		37,500
C-10	3.5	ACRES	CHURCH	15,000		52,500
C-11	15	ACRES	COMM-MED	12,500		187,500
C-12	6	ACRES	COMM-MED	12,500		75,000
C-13	8	ACRES	ACLF	12,500		100,000
TOTAL	119	ACRES				1,722,500

LEGEND

RESIDENTIAL	[Orange Box]
COMMERCIAL	[Red Box]
CHURCH	[Purple Box]
INSTITUTIONAL	[Pink Box]
UTILITY	[Light Blue Box]
AMENITY CENTERS	[Teal Box]
LAND NOT ACQUIRED	[Hatched Box]
LIGHT BUSINESS	[Dark Blue Box]

LAND USE PLAN





LEGEND

GREENSPACE		260 ACRES
FLOW WAY WATER		56 ACRES
RETENTION WATER		50 ACRES
		TOTAL = 366 ACRES OF OPEN SPACE

*NOTE: DOES NOT INCLUDE 104 ACRES REGIONAL PARK

- PEDESTRIAN PATH
- BIKE PATH
- CANOE PATH

GREENWAY & OPENSACE PLAN

MURDOCK Village





LEGEND

FLOW WAY WATER		56 ACRES
RETENTION WATER		50 ACRES
		TOTAL = 106 ACRES OF WATER

*NOTE: DOES NOT INCLUDE 104 ACRES REGIONAL PARK

HYDROLOGY PLAN

MURDOCK Village





PARK SYSTEM PLAN

MURDOCK Village

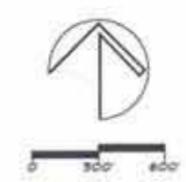




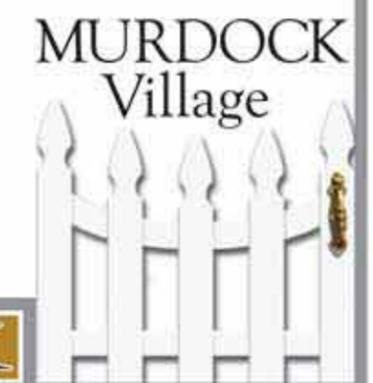
CONCEPTUAL PARK PLANS

MURDOCK Village





ROAD SECTIONS



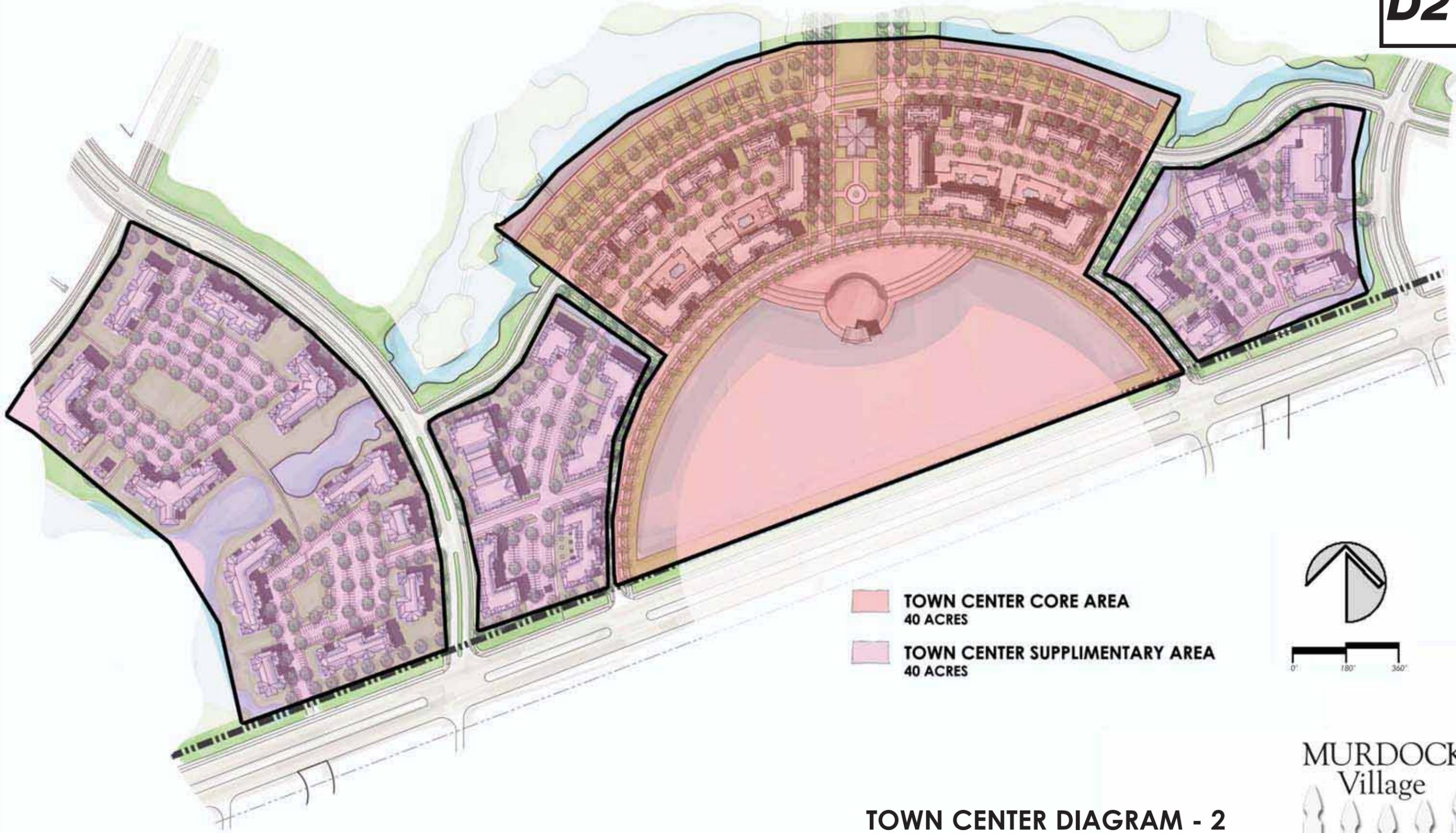
D1



TOWN CENTER DIAGRAM - 1

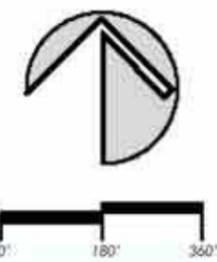
MURDOCK
Village





TOWN CENTER CORE AREA
40 ACRES

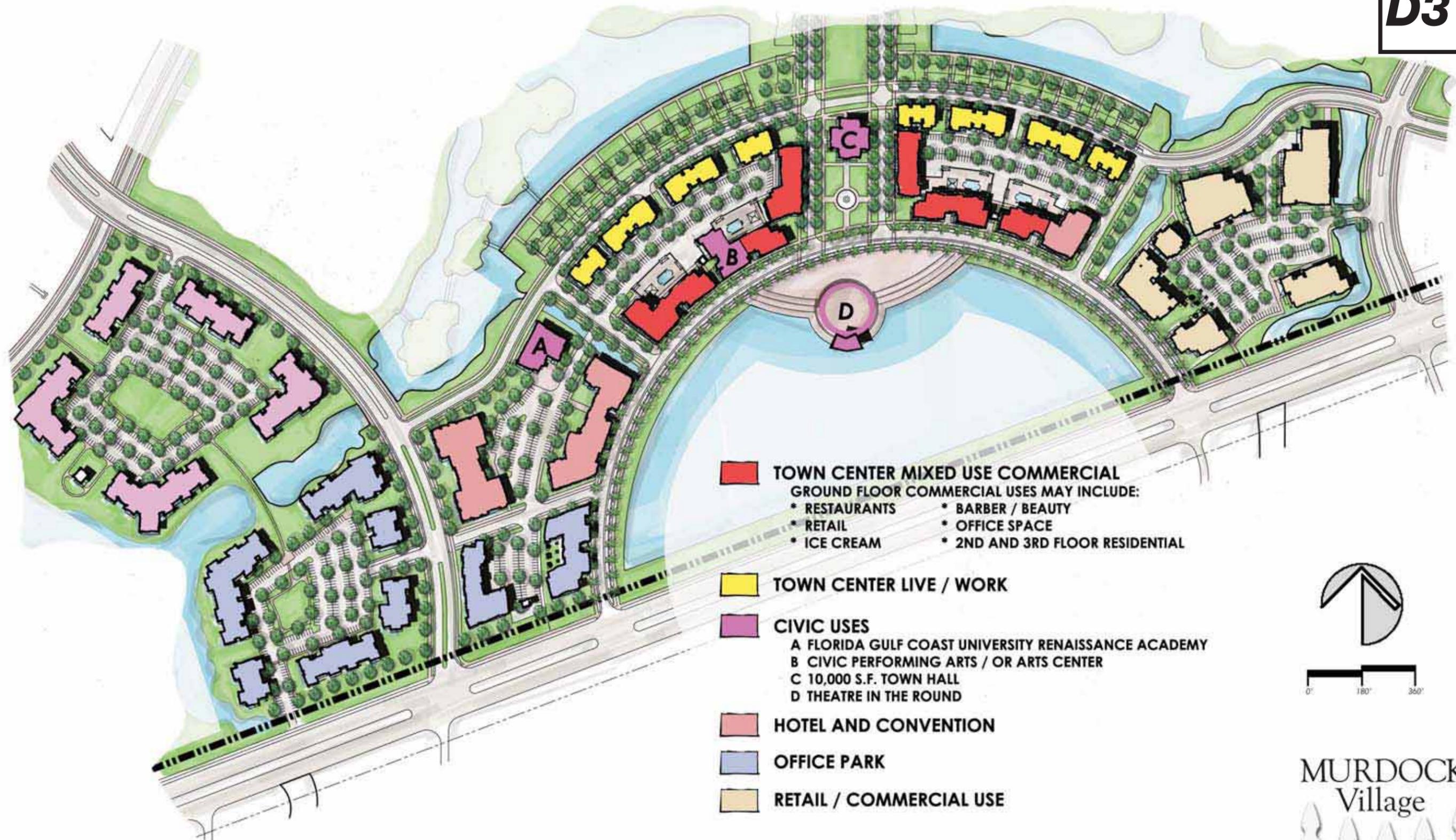
TOWN CENTER SUPPLEMENTARY AREA
40 ACRES



MURDOCK
Village



TOWN CENTER DIAGRAM - 2



TOWN CENTER MIXED USE COMMERCIAL
GROUND FLOOR COMMERCIAL USES MAY INCLUDE:
• RESTAURANTS • BARBER / BEAUTY
• RETAIL • OFFICE SPACE
• ICE CREAM • 2ND AND 3RD FLOOR RESIDENTIAL

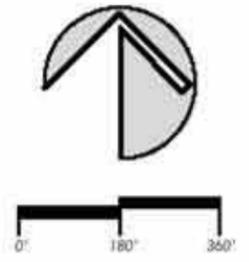
TOWN CENTER LIVE / WORK

CIVIC USES
A FLORIDA GULF COAST UNIVERSITY RENAISSANCE ACADEMY
B CIVIC PERFORMING ARTS / OR ARTS CENTER
C 10,000 S.F. TOWN HALL
D THEATRE IN THE ROUND

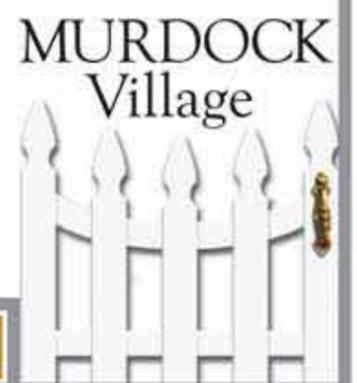
HOTEL AND CONVENTION

OFFICE PARK

RETAIL / COMMERCIAL USE



TOWN CENTER PROGRAM

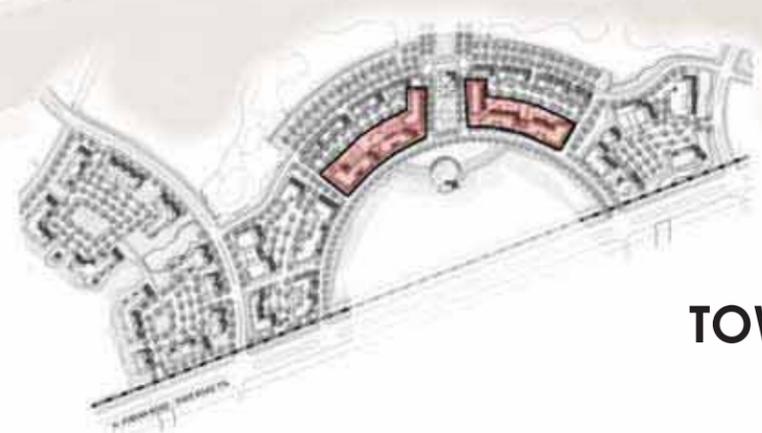




TOWN CENTER (CORE) AERIAL - PERSPECTIVE

MURDOCK
Village

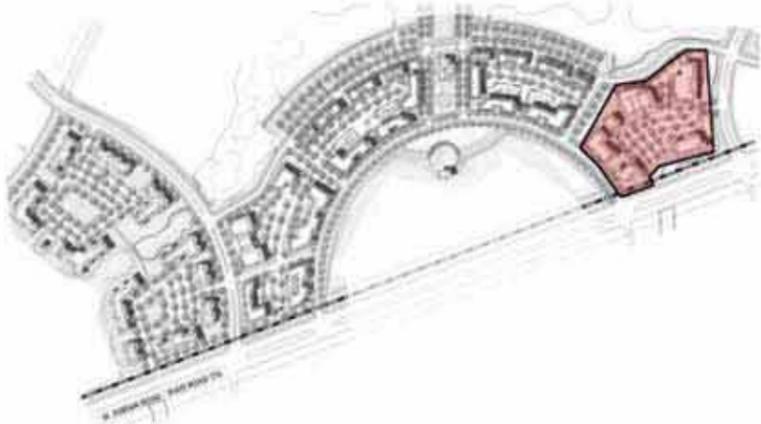




TOWN CENTER (CORE) - PERSPECTIVE

MURDOCK
Village

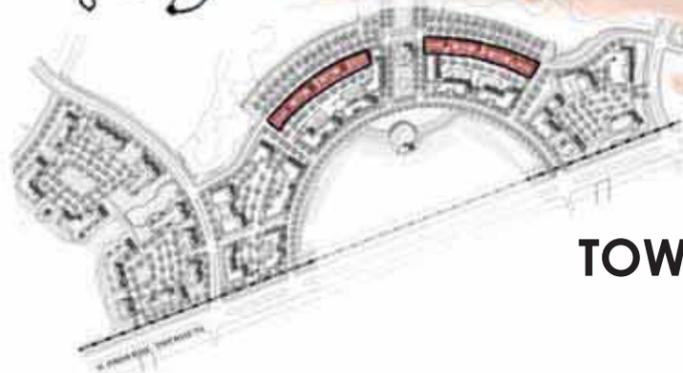




TOWN CENTER RETAIL - PERSPECTIVE

MURDOCK
Village

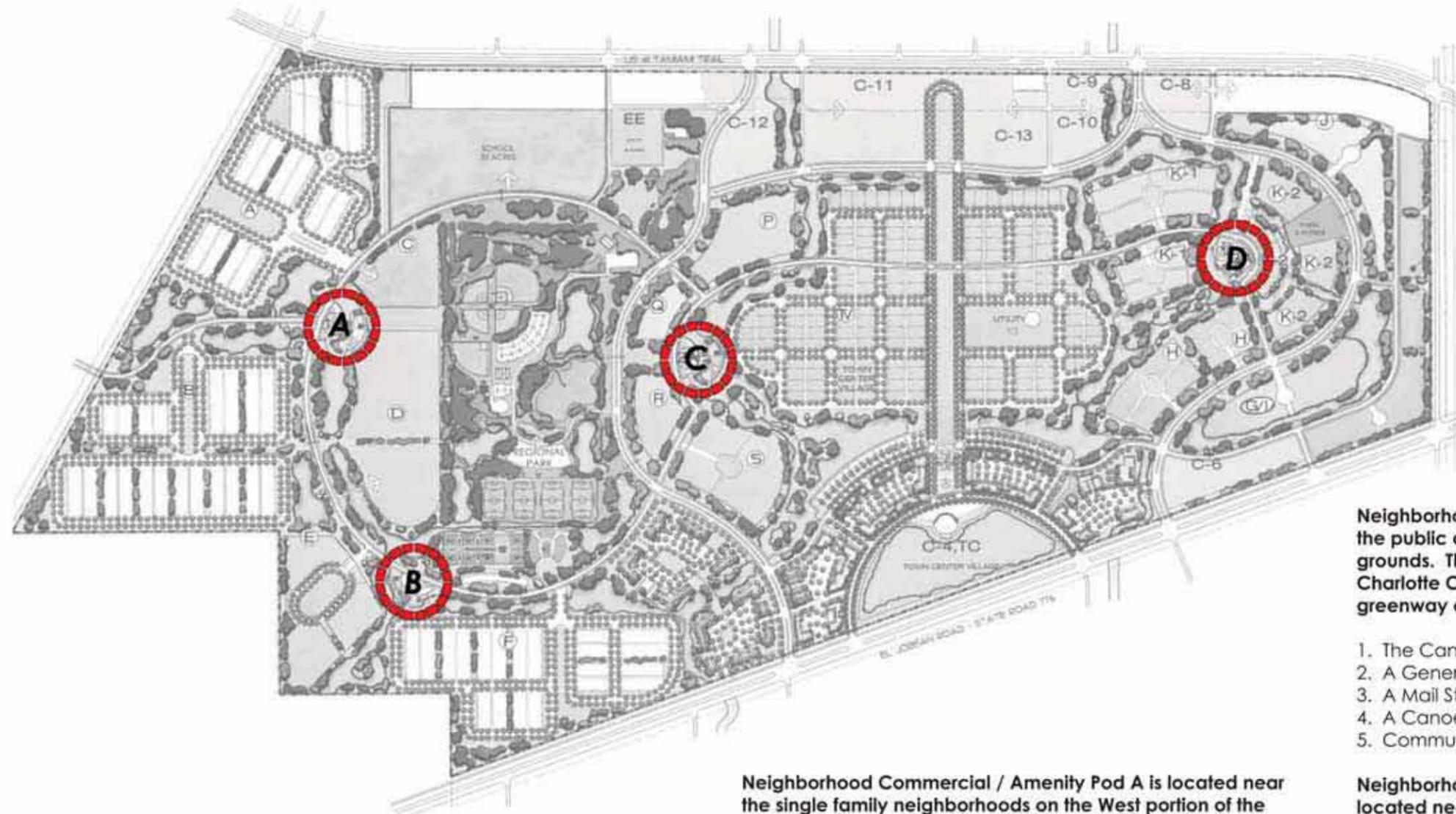




TOWN CENTER LIVE / WORK - PERSPECTIVE

MURDOCK
Village





Neighborhood Commercial / Amenity Pod A is located near the single family neighborhoods on the West portion of the site adjacent to the park. This pod will more than likely be occupied and used by families. Uses in this pod will include:

1. Camp Murdock (clubhouse for kids)
2. A General Store / Neighborhood / Com. Component
3. A Mail Station
4. A Canoe / Kayak Storage Area / Launch Area
5. Community Gathering Lawns

Neighborhood Commercial / Amenity Pod B is located near the public access point from the Charlotte County Fairgrounds. This pod will more than likely have foot-traffic from Charlotte County visitors either by canoe / kayak, or via the greenway connection. Uses in this pod will include:

1. The Canoe Club Restaurant (approximately 6,000 s.f.)
2. A General Store / Neighborhood / Com. Component
3. A Mail Station
4. A Canoe / Kayak Storage Area / Launch Area
5. Community Gathering Lawns

Neighborhood Commercial / Amenity Pods C and D are located near single and multifamily neighborhoods. These typical pod configurations will include the following uses:

1. A Clubhouse / Community Pool / Facility
2. A General Store / Neighborhood / Com. Component
3. A Mail Station
4. A Canoe / Kayak Storage Area / Launch Area
5. Community Gathering Lawns

NEIGHBORHOOD COMMERCIAL / AMENITY POD KEY PLAN

MURDOCK
Village





AMENITY / NEIGHBORHOOD COMMERCIAL
CAMP MURDOCK – PERSPECTIVE

MURDOCK
Village





PLAN LEGEND:

- A GENERAL STORE
- B MAIL STATION
- C FORMAL LAWN
- D CANOE LAUNCH
- E CANOE STORAGE
- F COMMUNITY POOL
- G CLUBHOUSE FACILITY
- H FISHING PIER

**TYPICAL AMENITY
/ NEIGHBORHOOD
COMMERCIAL POD – SITE DIAGRAM**

MURDOCK
Village





**TYPICAL AMENITY / NEIGHBORHOOD
COMMERCIAL POD – PERSPECTIVE**

MURDOCK
Village





This typical neighborhood component of Murdock Village will be based upon a new spin on traditional neighborhood design. This typical neighborhood block is composed of alley loaded single family residences. The lots, although ranging in size, are shown here at 65 feet in width by 110 feet in depth.

The front of the residences are arranged upon linear active parks. The rear of residences face an alley where a detached or attached garage is oriented. Visitor parking is placed around the block with parallel spaces.

**TYPICAL SINGLE FAMILY NEIGHBORHOOD
CONCEPTUAL DIAGRAMS**

MURDOCK
Village





**TYPICAL SINGLE FAMILY NEIGHBORHOOD
CONCEPTUAL PERSPECTIVE**

MURDOCK
Village

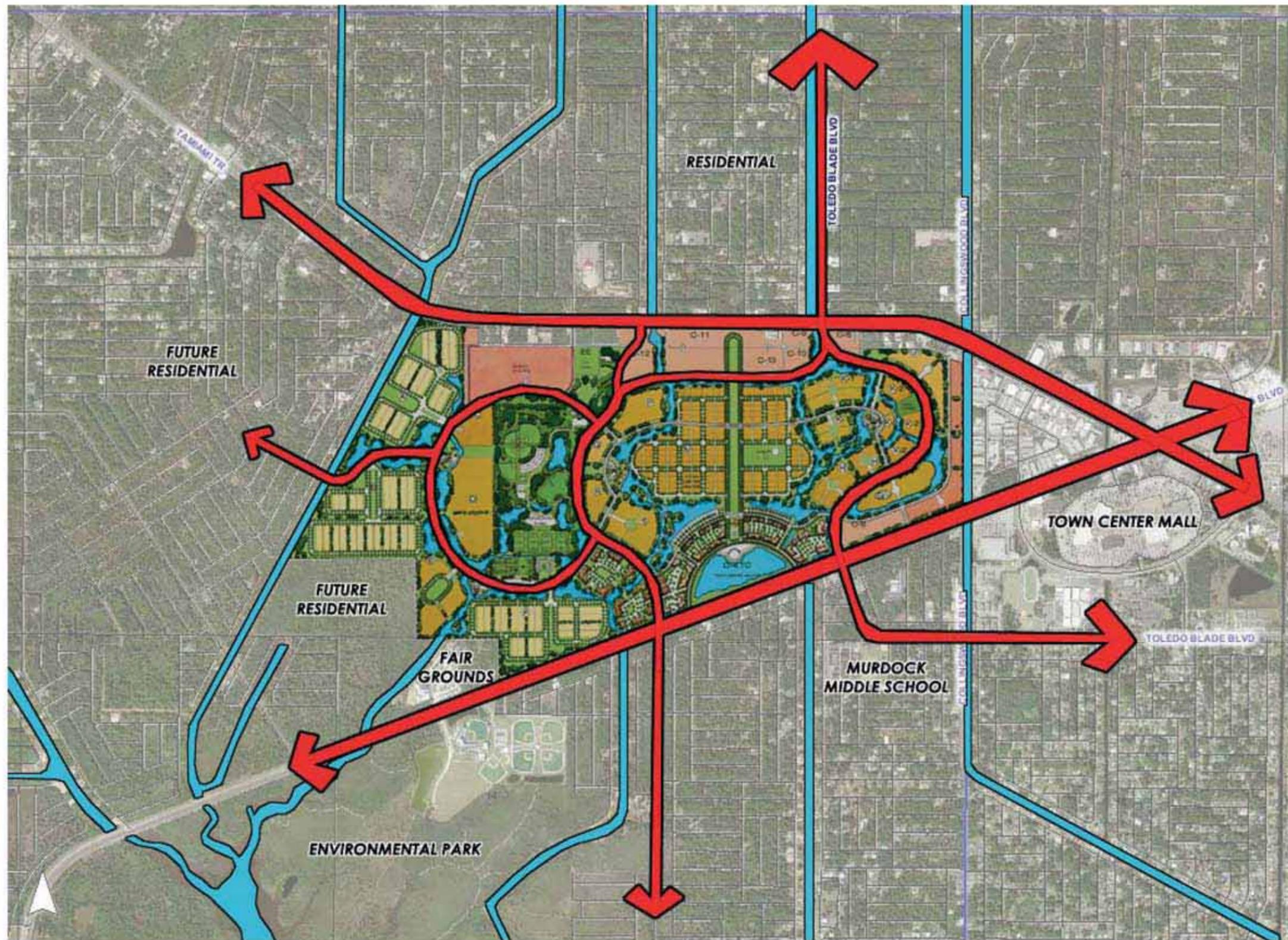




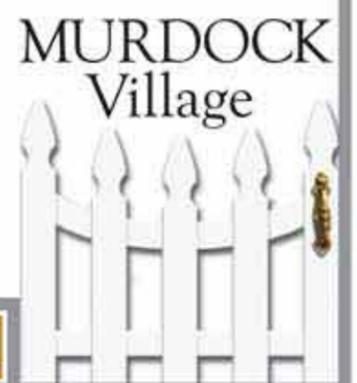
**TYPICAL MULTIFAMILY NEIGHBORHOOD
CONCEPTUAL PERSPECTIVE**

MURDOCK
Village

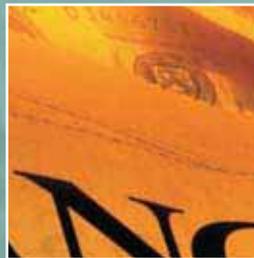




VILLAGE INTEGRATION PLAN



- TIMETABLE
- PRO-FORMA
- BUDGET
- FINANCIAL PLAN
- RESPONSIBILITIES
- BUILD-OUT PROJECTION
- PURCHASE PRICE CONSIDERATIONS
- PROGRAM SUPPORT
- FISCAL BENEFITS
- SCHEDULE METHODS
- PARTIES INVOLVED
- REFERENCES



FINANCIALS

TIMETABLE

PRO-FORMA

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Investor Pro Forma

	By Years	Total 2006	Total 2007	Total 2008	Total 2009	Total 2010	Total 2011	Total 2012	Total 2013	Total 2014	Total 2015	Total 2016	Total 2017	Total 2018	Total 2019
Project Costs:															
Land Acquisition - Core Parcel	\$	(82,000,000)	\$ -	\$ (27,388,000)	\$ (21,084,000)	\$ -	\$ (16,482,000)	\$ (8,774,000)	\$ (7,872,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Acquisition - Additional Parcel		(10,000,000)	-	(8,888,888)	(1,111,112)	-	-	-	-	-	-	-	-	-	-
Permitting		(18,845,001)	(5,766,339)	(978,230)	(3,847,502)	(3,096,263)	(2,180,381)	(1,744,100)	(281,581)	(270,318)	(236,528)	(191,675)	(146,422)	(87,853)	(18,021)
Development		(150,040,657)	-	(74,666,844)	(14,126,018)	(14,038,488)	(31,351,584)	(12,282,720)	(767,639)	(657,976)	(657,976)	(548,313)	(438,651)	(328,988)	(175,460)
Vertical Costs		(527,056,500)	-	(18,234,121)	(103,563,737)	(94,238,899)	(181,527,005)	(97,504,976)	(62,243,655)	(36,704,318)	(13,440,000)	-	-	-	-
Revenue		1,014,040,599	-	468,750	126,694,970	187,623,034	183,838,726	206,246,888	131,085,023	97,794,523	60,954,087	17,705,750	2,968,750	2,343,750	1,656,250
Net Investment Before Financing and Community Foundation Funding	\$	228,698,342	\$ (5,766,339)	\$ (129,687,333)	\$ (17,527,390)	\$ 75,249,405	\$ 32,297,757	\$ 79,841,885	\$ 59,920,348	\$ 60,161,911	\$ 46,619,583	\$ 16,965,961	\$ 2,383,677	\$ 1,926,909	\$ 1,462,709
Less Murdock Village Community Foundation		(2,268,914)	-	(300,662)	(430,699)	(419,076)	(458,924)	(285,627)	(201,621)	(137,624)	(35,388)	-	-	-	-
Net Investment Before Public Finance Offsets To Cost	\$	226,429,428	\$ (5,766,339)	\$ (129,987,995)	\$ (17,957,989)	\$ 74,830,329	\$ 31,878,681	\$ 79,482,161	\$ 59,634,719	\$ 59,999,289	\$ 46,481,959	\$ 16,930,681	\$ 2,383,677	\$ 1,926,909	\$ 1,462,709
Public Financing:															
Net Infrastructure Financed with CDD Bonds	\$	65,938,225	\$ -	\$ 59,591,230	\$ -	\$ -	\$ -	\$ 6,346,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Infrastructure Financed with TIF Bonds	\$	15,343,094	\$ -	\$ 13,866,219	\$ -	\$ -	\$ -	\$ 1,476,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Public Financing	\$	81,281,320	\$ -	\$ 73,457,449	\$ -	\$ -	\$ -	\$ 7,823,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Investment After Public Finance Offsets To Cost:	\$	204,710,748	\$ (5,766,339)	\$ (56,530,546)	\$ (17,957,989)	\$ 74,830,329	\$ 31,878,681	\$ 79,482,161	\$ 67,458,590	\$ 59,999,289	\$ 46,481,959	\$ 16,930,681	\$ 2,383,677	\$ 1,926,909	\$ 1,462,709
Private Financing:															
Loan Draws - Land and Development	\$	103,883,800	\$ 5,766,339	\$ 56,229,884	\$ 37,989,960	\$ -	\$ 3,897,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest - Bank Loan	\$	16,906,033	\$ 88,521	\$ 2,642,359	\$ 7,078,742	\$ 5,445,411	\$ 1,251,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal and Interest Repayments	\$	(126,389,833)	\$ -	\$ -	\$ (28,161,909)	\$ (75,819,306)	\$ (24,408,618)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Loan Balance:	\$	5,854,860	\$ 64,727,602	\$ 19,633,796	\$ 19,259,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charlotte County, FL:															
Staged Land Acquisition - Charlotte County															
Interest Carry on Charlotte County Land Acquisition	\$	82,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest - Land Acquisition - Charlotte County	\$	12,579,825	\$ 3,075,000	\$ 3,072,950	\$ 3,739,690	\$ 1,656,400	\$ 1,038,325	\$ 612,950	\$ 393,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal and Interest Repayments	\$	(12,579,825)	\$ (3,075,000)	\$ (3,072,950)	\$ (2,739,690)	\$ (1,656,400)	\$ (1,038,325)	\$ (612,950)	\$ (393,600)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Loan Balance:	\$	82,000,000	\$ 54,612,000	\$ 33,128,900	\$ 33,128,609	\$ 16,646,000	\$ 7,877,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer CDD Assessments During Buildout	\$	(19,595,913)	\$ -	\$ (5,841,927)	\$ (4,817,147)	\$ (3,885,132)	\$ (2,956,255)	\$ (1,982,805)	\$ (1,167,877)	\$ (621,612)	\$ (221,101)	\$ (49,907)	\$ (20,528)	\$ (16,302)	\$ (6,513)
Net Investment After Public and Private Financing	\$	256,828,978	\$ (3,075,000)	\$ (6,914,877)	\$ (7,541,747)	\$ (5,541,532)	\$ 7,373,101	\$ 76,886,406	\$ 65,897,913	\$ 59,338,877	\$ 46,260,858	\$ 16,888,714	\$ 2,354,349	\$ 1,910,607	\$ 1,456,256

BUDGET

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Development Budget Summary

	Permitting	Development	Vertical Costs	Total
Residential	\$ 14,345,000	\$ 79,234,418	\$ 474,131,500	\$ 567,710,918
Common	1,025,000	47,553,707	-	48,578,707
Non Residential	2,975,000	7,182,537	53,325,000	63,482,537
Park	500,000	16,069,995	-	16,569,995
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 18,845,000	\$ 150,040,657	\$ 527,456,500	\$ 696,342,157

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Residential Development Budget

Development Costs:	
Clearing & Grubbing	\$ 966,250
Erosion Control	156,704
Lake / Canal Excavation	1,635,138
Import Fill	7,685,150
Neighborhood Road	15,828,635
Potable Water System	7,641,410
Sanitary Sewer System	8,187,225
Force Main (Local)	386,386
Lift Station (Local)	2,400,000
Irrigation Main Distribution	2,729,075
Perimeter Improvements (landscape, entry features, buffers, etc.)	16,365,000
Storm Water System (Right of Ways)	8,050,316
SubTotals (Including 10% Contingency)	7,203,120
Total Development Costs	\$ 79,234,418
Soft Costs (Engineering, Surveying, Permit Fees, etc.)	14,345,000
Total Development and Permitting Costs	\$ 93,579,418

Vertical Construction Costs:	Unit Price	Unit	Qty / Unit	Sub Total	# Units	Total
40' SFD A	\$ 100	SF	1,500	\$ 150,000	225	\$ 33,750,000
40' SFD D	\$ 100	SF	1,500	150,000	125	18,750,000
40' SFD E	\$ 100	SF	1,500	150,000	100	15,000,000
40' SFD G/I	\$ 100	SF	1,500	150,000	50	7,500,000
50' SFD F	\$ 110	SF	1,900	209,000	180	37,620,000
50' SFD K-1	\$ 110	SF	1,900	209,000	84	17,556,000
60' SFD B	\$ 125	SF	2,400	300,000	180	54,000,000
Flats H	\$ 100	SF	1,375	137,500	154	21,175,000
Flats K-2	\$ 100	SF	1,375	137,500	180	24,750,000
Towns C	\$ 90	SF	1,350	121,500	77	9,355,500
Towns J	\$ 90	SF	1,350	121,500	90	10,935,000
Active Adult Villas P	\$ 110	SF	1,550	170,500	54	9,207,000
Active Adult Villas R	\$ 110	SF	1,550	170,500	54	9,207,000
Active Adult Villas S	\$ 110	SF	1,550	170,500	72	12,276,000
Active Adult Flats Q	\$ 100	SF	1,375	137,500	36	4,950,000
Town Village	\$ 100	SF	1,375	137,500	1,008	138,600,000
Town Center Flats	\$ 225	SF	1,100	247,500	200	49,500,000
Total Vertical Construction Costs					2,860	\$ 474,131,600

Stock Development, LLC**Murdock Village Redevelopment Initiative RFP No. 2006000119****Non Residential Development Budget**

Development Costs:

Clearing & Grubbing	\$ 324,250
Erosion Control	93,193
Lake / Canal Excavation	503,445
Import Fill	2,366,191
Storm Water System	<u>3,242,500</u>
SubTotals (Including 10% Contingency)	7,182,537
Soft Costs (Engineering, Surveying, Permit Fees, etc.)	<u>2,975,000</u>
Total Development and Permitting Costs	<u>\$ 10,157,537</u>

Non Residential Square Footage:

	SF
Office	140,000
Office	245,000
Hotel	87,500
Town Center	237,000
Retail	137,500
Comm	105,000
Lt. Business	225,000
Comm	75,000
Comm	37,500
Church	52,500
Comm-Med	187,500
Comm-Med	75,000
ACLF	<u>100,000</u>
Total Non Residential Square Footage	<u>1,704,500</u>
Excluding Church and Town Center	<u>1,415,000</u>

Vertical Development Costs:

Town Center Commercial	\$225.00	SF	\$ 237,000	<u>\$ 53,325,000</u>
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Stock Development, LLC**Murdock Village Redevelopment Initiative RFP No. 2006000119****Park Development Budget**

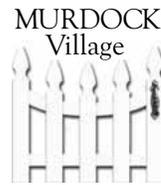
Description	Unit Price	Unit	Qty / Unit	Total
Clearing & Grubbing	\$ 2,500	AC	96.8	\$ 242,000
Erosion Control (per Linear Foot)	\$ 2.25	LF	14,575	32,794.
Lake / Canal Excavation	\$ 1.00	LS	1	409,525
Import Fill	\$ 1.00	LS	1	1,924,767
Vertical Construction	\$ 3,000,000	EA	4	12,000,000
SubTotals (Including 10% Contingency)				16,069,995
Soft Costs (Engineering, Surveying, Permit Fees, etc.)		LS	1	500,000
Totals				\$ 16,569,995

Stock Development, LLC**Murdock Village Redevelopment Initiative RFP No. 2006000119****Earthwork Development Costs**

<u>Tract</u>	<u>Acres</u>	<u>%</u>	<u>Excavation</u>	<u>Import</u>
A	45	5%	\$ 190,378	\$ 894,778
B	60	7%	253,838	1,193,038
C	8.5	1%	35,960	169,014
D	25	3%	105,766	497,099
E	20	2%	84,613	397,679
F	45	5%	190,378	894,778
G/I	10	1%	42,306	198,840
H	11	1%	46,537	218,724
J	9	1%	38,076	178,956
K-1	21	3%	88,843	417,563
K-2	15	2%	63,459	298,259
TV	84	10%	355,373	1,670,253
P	9	1%	38,076	178,956
Q	3	0%	12,692	59,652
R	9	1%	38,076	178,956
S	12	1%	50,768	238,608
1	8	1%	33,845	159,072
2	14	2%	59,229	278,375
3	7	1%	29,614	139,188
4	17	2%	71,921	338,027
5	11	1%	46,537	218,724
6	7	1%	29,614	139,188
7	15	2%	63,459	298,259
8	5	1%	21,153	99,420
9	2.5	0%	10,577	49,710
10	3.5	0%	14,807	69,594
11	15	2%	63,459	298,259
12	6	1%	25,384	119,304
13	8	1%	33,845	159,072
Parks	96.8	12%	409,525	1,924,767
Common Roads	225	27%	951,892	4,473,891
Totals	827.3	100%	\$ 3,500,000	\$ 16,450,000

<u>Summary</u>	<u>CY</u>	<u>S/CY</u>	<u>Totals</u>
Excavation	1,400,000	\$ 2.50	\$ 3,500,000
Import	1,645,000	\$ 10.00	16,450,000
		Totals	\$ 19,950,000

FINANCIAL PLAN



Financial Plan

Murdock Village Financial Plan

Reference Tables: *Investor Sources and uses; Public Finance Proceeds; Public Finance Eligibility; And Schedule of Estimated Annual Tax Increment and Corresponding Trust Fund Deposits*

The following table, *Investor Sources and Uses*, summarizes the Stock Development financial plan for Murdock Village. As indicated by the table, Stock Development will use both private and public financing (Community Development District and Tax Increment Finance Bonds) sources to fund portions of the project infrastructure. The remainder of the financing will be an equity/revenue investment of Stock Development.

The table *General Inputs* details terms, interest rates, reserves and other assumptions underlying the financing arrangements.

Community Development District (CDD)

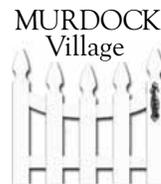
Stock Development proposes to petition the County to create and establish a Community Development District (CDD) within the boundaries of Murdock Village to deliver, finance and manage certain basic services and infrastructure for the redevelopment of Murdock Village pursuant to general law provisions in Chapter 190, Florida Statutes.

The exact services and capital costs for infrastructure will not be known until final details of the negotiations with the County are complete; however, at this time Stock anticipates petitioning the County to create a CDD to finance infrastructure improvements of approximately \$70.5 million. However, this amount is limited to 50% of the eligible infrastructure identified in the *Public Finance Eligibility* table. As noted on the *Public Finance Proceeds* table, the limitation was imposed after consideration of reasonable estimated annual CDD assessments to be imposed on future residents and commercial property owners.

In order to finance these improvements, Stock Development expects the CDD to levy annual special benefit assessments on real property owners within the CDD. The anticipated special assessment is considered adequate to generate a revenue stream needed to service the debt on \$70.5 million over a term of 30 years.

Tax Increment Financing

The table, *Schedule of Estimated Annual Tax Increment and Corresponding Trust Fund Deposits*, provides the detailed calculations for the annual funding of the Murdock Village Community Redevelopment TIF. Annual funding of the



TIF's Trust Fund is governed by State Statute and County Ordinance. Each year not less than 50% and not more than 95% [FL Statute 163.387] of the tax increment is to be deposited into the Trust Fund. The increment is defined as (a) the difference between the amount of ad valorem taxes levied each year by each taxing authority, exclusive of any debt service millage, on taxable real property contained within the geographic boundaries of a community redevelopment area and (b) the amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance providing for the funding of the Trust Fund.

The County estimates the base year assessed value for the Murdock Village CRA to be \$18 million, so the base year taxes of \$97,000 reflect tax assessments on real property in the CRA at the inception of the TIF. The table also reflects the anticipated cash flows throughout the effective TIF period - 2005 to 2034. For conservatism in the analysis, the County is expected to fund the TIF at 50% of the annual increment, the minimum allowed by law.

Traditional finance principles are applied to convert the annual cash flows into TIF Trust Fund to estimated bond proceeds. First of all, a debt service coverage ratio of 1.25 is applied to the anticipated cash flows to quantify the level of market risk. This ratio represents the Developer's best estimate of the anticipated debt service coverage ratio to be required in future bond covenants considering the level of credit enhancements to be offered by the Developer. [In comparison, a debt service coverage ratio of 1.50 to 1.75 is common in TIF transactions in which no Developer credit enhancements are provided.] Secondly, a discount rate of 7% is used to calculate the net present value of the resulting cash flow stream after application of the debt service coverage ratio.

As shown in the accompanying table, approximately \$16.5 million is assumed as estimated TIF proceeds. This table also reflects the annual distributions to the County of cash reserves funding the prior year's debt service coverage requirements

Stock Development is undertaking the primary responsibility of fulfilling the vision for Murdock Village. We will rely on the cooperation of Charlotte County on the expeditious approval of the permitting and CDD for the community. Stock Development will undertake the master development obligations as well as being an integral builder within the community. We will also invite other reputable national and local builders to participate in the residential and commercial construction based on a strict adherence to the architectural controls and vision of Murdock Village.

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Investor Sources and Uses

Uses of Development Funds:		
Category:	Total	% Of Total
<i>Land Cost:</i>		
Land Cost - Core Parcel	\$ 82,000,000	9.8%
Land Cost - Additional Parcel	10,000,000	1.2%
Total Land Cost	92,000,000	11.0%
<i>Construction Costs:</i>		
Permitting	18,845,001	2.2%
Development	150,040,657	17.9%
Vertical	527,456,500	62.8%
Total Construction Costs	696,342,158	83.0%
<i>Interest Expense:</i>		
Private Financing	16,506,033	2.0%
Charlotte County - Land Acquisition	12,579,825	1.5%
Total Interest Expense	29,085,858	3.5%
<i>Other Expense:</i>		
Murdock Village Community Foundation Funding	2,268,914	0.3%
CDD Annual Assessments During Buildout	19,595,913	2.3%
Total Other Expenses	21,864,827	2.6%
Total Project Costs	\$ 839,292,842	100.0%

Sources of Development Funds:		
Category:	Total	% Of Total
<i>Public Financing:</i>		
CDD Bonds	65,938,225	7.9%
TIF Bonds	15,343,094	1.8%
Total Public Financing	81,281,320	9.7%
<i>Private Financing:</i>		
Private Financing - Development Loan	103,883,800	12.4%
Total Private Financing	103,883,800	12.4%
<i>Project Revenue Financing:</i>		
Project Revenues	654,127,722	77.9%
Total Project Funding	\$ 839,292,842	100.0%

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Public Finance Proceeds

	50%	50%	Estimated % of Eligible Infrastructure Funded	
	TIF Bonds	CDD Bonds	Total	Level Payment
Bond Issue (Par Value)	\$ 16,409,726	\$ 70,522,166	\$ 86,931,893	TIF Bonds \$ 1,242,170 CDD Bonds 5,123,359
Totals	\$ 16,409,726	\$ 70,522,166	\$ 86,931,893	\$ 6,365,528
Capitalized Interest Account	(492,292)	(2,115,665)	(2,607,957)	
Reserve Account*	(1,476,875)	(6,346,995)	(7,823,870)	
Underwriter Fee	(574,340)	(2,468,276)	(3,042,616)	
Issue Expense*	-	-	-	
Development Account	\$ 13,866,219	\$ 59,591,230	\$ 73,457,449	
Including Reserve Account	\$ 15,343,094	\$ 65,938,225	\$ 81,281,320	

*Reserve account should be equal to the max one year's P&I payment. For simplicity, a constant of 9% is used.

*Issue expense is built into underwriter fee

If annual the CDD assessment is assessed based on proportionate market value, the estimated annual assessment for each housing unit (single family or multi-family) is

\$ 1,250

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Murdock Village Community Redevelopment Trust Fund
Schedule of Estimated Annual Tax Increment and Corresponding Trust Fund Deposits

Year	TIF Term	Residential Ad Valorem	Non-Residential Ad Valorem	"Pad Ready Non-Residential Ad Valorem	Total	Base Year Ad Valorem Taxes	TIF Increment	Maximum Available TIF Increment	DSC Adjusted Available TIF Increment	Available Increment Assumed At	DSC Adjusted Available TIF Increment	Net TIF Proceeds To Investor At	Annual Distributions To County: Release of PY DSC Funds
								95%	95%	50%	50%	50%	50%
1	2005	\$ -	\$ -	\$ -	\$ -	\$ 96,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2006	-	-	-	-	96,676	-	-	-	-	-	-	-
3	2007	-	-	-	-	96,676	-	-	-	-	-	13,866,219	-
4	2008	504,149	19,672	114,132	637,953	96,676	541,277	514,213	411,371	270,639	216,511	-	-
5	2009	1,225,923	78,689	251,090	1,555,701	96,676	1,459,025	1,386,074	1,108,859	729,512	583,610	-	54,128
6	2010	1,929,263	137,705	388,048	2,455,016	96,676	2,358,340	2,240,423	1,792,338	1,179,170	943,336	-	145,902
7	2011	2,700,466	196,721	547,832	3,445,019	96,676	3,348,343	3,180,926	2,544,741	1,674,172	1,339,337	-	235,834
8	2012	3,181,744	255,738	684,790	4,122,272	96,676	4,025,596	3,824,316	3,059,453	2,012,798	1,610,238	1,476,875	334,834
9	2013	3,519,812	314,754	821,748	4,656,314	96,676	4,559,637	4,331,656	3,465,324	2,279,819	1,823,855	-	402,560
10	2014	3,749,657	324,590	975,825	5,050,073	96,676	4,953,397	4,705,727	3,764,582	2,476,698	1,981,359	-	455,964
11	2015	3,808,377	324,590	1,107,077	5,240,044	96,676	5,143,368	4,886,200	3,908,960	2,571,684	2,057,347	-	495,340
12	2016	3,808,377	324,590	1,215,502	5,348,470	96,676	5,251,793	4,989,204	3,991,363	2,625,897	2,100,717	-	514,337
13	2017	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	525,179
14	2018	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
15	2019	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
16*	2020	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
17*	2021	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
18*	2022	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
19*	2023	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
20*	2024	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
21*	2025	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
22*	2026	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
23*	2027	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
24*	2028	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
25*	2029	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
26*	2030	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
27*	2031	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
28*	2032	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
29*	2033	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
30*	2034	3,808,377	324,590	1,291,970	5,424,938	96,676	5,328,262	5,061,848	4,049,479	2,664,131	2,131,305	-	532,826
Total		\$ 92,978,562	\$ 7,819,676	\$ 29,361,502	\$ 130,159,740	\$ 2,900,286	\$ 127,549,483	\$ 121,172,009	\$ 96,937,607	\$ 63,774,742	\$ 51,019,793	\$ 15,343,094	\$ 12,222,122
				Net Present Value At	7%		\$ 41,024,316	\$ 38,973,100	\$ 31,178,480	\$ 20,512,158	\$ 16,409,726		\$ 3,768,632

* = Ad Valorem Taxes assumed to equal 2019 amounts.

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Public Finance Eligibility

Infrastructure	Public Finance Eligibility		Infrastructure Cost	Eligible Infrastructure	Eligible for TIF Funding	CDD "C" Bond Funding	of TIF Funding	of CDD "C" Bond Funding
	TIF Funding	CDD Funding						
							\$ 13,866,219	\$ 136,107,781
Residential Development								
Clearing & Grubbing	1	1	\$ 966,250	\$ 966,250	\$ 966,250	\$ 966,250	\$ 966,250	\$ -
Erosion Control	1	1	156,704	156,704	156,704	156,704	156,704	-
Lake / Canal Excavation	1	1	1,635,138	1,635,138	1,635,138	1,635,138	1,635,138	-
Import Fill	1	1	7,685,150	7,685,150	7,685,150	7,685,150	7,685,150	-
Neighborhood Road	1	1	15,828,635	15,828,635	15,828,635	15,828,635	-	15,828,635
Potable Water System	1	1	7,641,410	7,641,410	7,641,410	7,641,410	-	7,641,410
Sanitary Sewer System	1	1	8,187,225	8,187,225	8,187,225	8,187,225	-	8,187,225
Force Main (Local)	1	1	386,386	386,386	386,386	386,386	386,386	-
Lift Station (Local)	1	1	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	-
Irrigation Main Distribution	1	1	2,729,075	2,729,075	2,729,075	2,729,075	-	2,729,075
Perimeter Improvements (landscape, entry features, buffers, etc.)	1	1	16,365,000	16,365,000	16,365,000	16,365,000	-	16,365,000
Storm Water System (Right of Ways)	1	1	8,050,316	8,050,316	8,050,316	8,050,316	-	8,050,316
10% Contingency	1	1	7,203,129	7,203,129	7,203,129	7,203,129	-	7,203,129
			<u>79,234,418</u>	<u>79,234,418</u>	<u>79,234,418</u>	<u>79,234,418</u>		
Non-Residential Development								
Clearing & Grubbing	1	1	324,250	324,250	324,250	324,250	324,250	-
Erosion Control	1	1	93,193	93,193	93,193	93,193	93,193	-
Lake / Canal Excavation	1	1	503,445	503,445	503,445	503,445	-	503,445
Import Fill	1	1	2,366,191	2,366,191	2,366,191	2,366,191	-	2,366,191
Storm Water System	1	1	3,242,500	3,242,500	3,242,500	3,242,500	-	3,242,500
10% Contingency	1	1	652,958	652,958	652,958	652,958	-	652,958
			<u>7,182,537</u>	<u>7,182,537</u>	<u>7,182,537</u>	<u>7,182,537</u>		
Park								
Clearing & Grubbing	1	1	242,000	242,000	242,000	242,000	-	242,000
Erosion Control (per Linear Foot)	1	1	32,794	32,794	32,794	32,794	32,794	-
Lake / Canal Excavation	1	1	409,525	409,525	409,525	409,525	-	409,525
Import Fill	1	1	1,924,767	1,924,767	1,924,767	1,924,767	-	1,924,767
Vertical Construction	1	1	12,000,000	12,000,000	12,000,000	12,000,000	-	12,000,000
10% Contingency	1	1	1,460,909	1,460,909	1,460,909	1,460,909	-	1,460,909
			<u>16,069,995</u>	<u>16,069,995</u>	<u>16,069,995</u>	<u>16,069,995</u>		
Common Development								
Clearing & Grubbing	1	1	1,144,000	1,144,000	1,144,000	1,144,000	-	1,144,000
Erosion Control (per Linear Foot)	1	1	393,750	393,750	393,750	393,750	-	393,750
Lake / Canal Excavation	1	1	951,892	951,892	951,892	951,892	-	951,892
Import Fill	1	1	4,473,891	4,473,891	4,473,891	4,473,891	-	4,473,891
Neighborhood Road	1	1	841,000	841,000	841,000	841,000	-	841,000
Collector Road	1	1	7,117,500	7,117,500	7,117,500	7,117,500	-	7,117,500
Arterial Road	1	1	4,054,500	4,054,500	4,054,500	4,054,500	-	4,054,500
Neighborhood Road Landscape/Irrigation	1	1	435,000	435,000	435,000	435,000	-	435,000
Collector Road Landscape/Irrigation	1	1	3,650,000	3,650,000	3,650,000	3,650,000	-	3,650,000
Arterial Road Landscape/Irrigation	1	1	1,987,500	1,987,500	1,987,500	1,987,500	-	1,987,500
Entry Features/Community Signage	1	1	3,000,000	3,000,000	3,000,000	3,000,000	-	3,000,000
Potable Water System	1	1	4,074,000	4,074,000	4,074,000	4,074,000	-	4,074,000
Sanitary Sewer System	1	1	4,365,000	4,365,000	4,365,000	4,365,000	-	4,365,000
Demolition	1	1	250,000	250,000	250,000	250,000	-	250,000
Lift Station (Local)	1	1	-	-	-	-	-	-
Lift Station (Master)	1	1	600,000	600,000	600,000	600,000	-	600,000
Irrigation Main Distribution	1	1	1,455,000	1,455,000	1,455,000	1,455,000	-	1,455,000
Master Irrigation Pump House System	1	1	250,000	250,000	250,000	250,000	-	250,000
Storm Water System	1	1	3,957,600	3,957,600	3,957,600	3,957,600	-	3,957,600
Turn Lanes	1	1	-	-	-	-	-	-
Utility Connections	1	1	-	-	-	-	-	-
10% Contingency	1	1	4,300,063	4,300,063	4,300,063	4,300,063	-	4,300,063
			<u>47,300,696</u>	<u>47,300,696</u>	<u>47,300,696</u>	<u>47,300,696</u>		
Total Eligible Costs			\$ 149,787,646	\$ 149,787,646	\$ 149,787,646	\$ 149,787,646	\$ 13,679,865	\$ 136,107,781
Plus OffSite Construction			253,011					
Total Development Costs			\$ 150,040,657				\$ 17,004,898	\$ 141,044,332

Bond Issue, grossed up to account for underwriter fee

Estimated % of infrastructure that is supportable by "market driven" annual assessment fees.

50%

Supportable CDD Bond Issue

\$ 68,953,890

Bond Issue, grossed up to account for underwriter fee

\$ 79,522,166

Per FL Statute 163.387(6)(d): Moneys in the redevelopment trust fund may be expended...for the following purposes, including, but not limited to:
 (b) Expenses of redevelopment planning, surveys, and financial analysis...
 (d) The clearance and preparation of any redevelopment area for redevelopment and relocation of site occupants as provided in s.163.370.

Stock Development, LLC

Murdock Village Redevelopment Initiative RFP No. 2006000119

Investor Inputs

<i>Land Cost:</i>		
Charlotte County	<i>LandCost</i>	\$ 82,000,000
Additional Parcel	<i>AddParcel</i>	\$ 10,000,000
<i>Private Financing:</i>		
Development Loan Amount	<i>DevelopmentLoan</i>	\$ 103,883,800
Maximum Equity Investment	<i>Equity</i>	\$ -
Mezzanine Debt Target Return	<i>MezReturn</i>	0.00%
<i>Financial Rates:</i>		
Revenue Discount Rate	<i>DiscountRate</i>	0.0%
Revenue Appreciation Rate	<i>AppreciationRate</i>	3.00%
Cost Inflation Rate	<i>CostInflation</i>	3.00%
Bank (Interest) Rate:	<i>BankInterest</i>	8.5%
Land Acquisition Loan to Value	<i>LandLTV</i>	0.0%
<i>CDD Financing:</i>		
CDD Bond (Interest) Rate:	<i>CDDInterest</i>	6.0%
MINIMUM CDD SALE	<i>MinCDDSale</i>	\$ 1,000,000
CDD "C" Bond Sales	<i>CDD_CBond</i>	\$ 70,522,166
Net CDD C Bond Proceeds (Net of Underwriter Fee)	<i>NetCDDCProceeds</i>	\$ 65,938,225
"A" Bond		
A Bond Interest Rate	<i>ABondInterest</i>	7.00%
A Bond Term (Years)	<i>ABondTerm</i>	30
Land Acquisition Loan Quarter		9
CDD Infrastructure % assumed supportable by annual assessments	<i>CDDInfrastructure%</i>	50%
Capitalized Interest (Mon)	<i>CDDCapInterest</i>	6
Recapture Reserve after (Qtrs)	<i>ReserveRecapture</i>	20
Underwriter Fee	<i>UnderwriterFee</i>	3.50%
Discount Rate	<i>CDDDiscountRate</i>	0.50%
Yearly CDD Payment Date	<i>CDDPaymentQtr</i>	Q4
MINIMUM TIF SALE	<i>MinTIFSale</i>	\$ 1,000,000
Repayment Start Qtr	<i>RepaymentStartQtr</i>	13
Reserve Fund	<i>CDDReserveFund</i>	9%
First Sale: Period	<i>FirstCDDSaleQtr</i>	13
<i>General:</i>		
Private Finance Development Loan Principal Repayment Rate:	<i>DevRepaymentRate</i>	100%
Private Finance Land Acquisition Line Repayment Rate:	<i>LandRepaymentRate</i>	100%
	<i>Mth</i>	3
	<i>Yr</i>	2007
	<i>CDDQtr</i>	Q1
Mezzanine Debt	<i>MezDebt</i>	\$ -
	<i>Mezzanine Loan Qtr</i>	7
Murdock Village Community Foundation Percentage from every residential loan closing	<i>MurdockVillageCommFoundationPercentage</i>	0.25%

RESPONSIBILITIES

Stock Development is undertaking the primary responsibility of fulfilling the vision for Murdock Village. We will rely on the cooperation of Charlotte County on the expeditious approval of the permitting and CDD for the community. Stock Development will undertake the master development obligations as well as being an integral builder within the community. We will also invite other reputable national and local builders to participate in the residential and commercial construction based on a strict adherence to the architectural controls and vision of Murdock Village.

BUILD-OUT PROJECTION

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Summary of Buildout Projection

Residential*	# of Units	Commercial Absorption Matrix "Pad Ready" Status Non Residential Excluding Church and Town Center		Commercial Absorption Matrix Finished Product Sales Non Residential Excluding Church and Town Center		Town Center Commercial				
		2006	2007	2006	2007	2006	2007			
2006	-	2006	75,000	5%	2006	-	0%	2006	-	0%
2007	-	2007	100,000	7%	2007	-	0%	2007	-	0%
2008	385	2008	125,000	9%	2008	125,000	9%	2008	14,364	6%
2009	545	2009	150,000	11%	2009	150,000	11%	2009	43,091	18%
2010	531	2010	150,000	11%	2010	150,000	11%	2010	43,091	18%
2011	573	2011	175,000	12%	2011	175,000	12%	2011	43,091	18%
2012	345	2012	150,000	11%	2012	150,000	11%	2012	43,091	18%
2013	258	2013	150,000	11%	2013	150,000	11%	2013	43,091	18%
2014	184	2014	125,000	9%	2014	168,750	12%	2014	7,182	3%
2015	49	2015	100,000	7%	2015	143,750	10%	2015	-	0%
2016	-	2016	75,000	5%	2016	118,750	8%	2016	-	0%
2017	-	2017	40,000	3%	2017	83,750	6%	2017	-	0%
Total	2,869		1,415,000	100%		1,415,000	100%		237,000	100%

*The Table "Buildout Residential Population and Ad Valorem Schedule" details the residential buildout by product type.

Stock Development, LLC
Murdock Village Redevelopment
Cash Flow Analysis

	Total	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
40' SPD															
Village E															
Permitting	\$ (500,000)	\$ (500,000)	\$ (403,500)	\$ (87,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development	(2,800,411)	(2,800,411)	-	(2,800,411)	-	-	-	-	-	-	-	-	-	-	-
Vertical Costs	(15,000,000)	(15,000,000)	-	(1,875,000)	(11,200,000)	(1,875,000)	-	-	-	-	-	-	-	-	-
Revenue	33,750,000	33,750,000	-	-	18,984,325	16,765,625	-	-	-	-	-	-	-	-	-
Village D															
Permitting	(625,000)	(625,000)	-	-	(625,000)	-	-	-	-	-	-	-	-	-	-
Development	(3,520,530)	(3,520,530)	-	-	(3,484,191)	(1,842,135)	-	-	-	-	-	-	-	-	-
Vertical Costs	(18,750,000)	(18,750,000)	-	-	-	(8,938,571)	(9,821,429)	-	-	-	-	-	-	-	-
Revenue	43,187,500	43,187,500	-	-	-	10,044,643	26,187,143	8,035,704	-	-	-	-	-	-	-
Village G1															
Permitting	(250,000)	(250,000)	-	-	-	(100,000)	(130,000)	-	-	-	-	-	-	-	-
Development	(1,446,530)	(1,446,530)	-	-	-	-	(1,446,530)	-	-	-	-	-	-	-	-
Vertical Costs	(7,500,000)	(7,500,000)	-	-	-	-	(937,500)	(6,562,500)	-	-	-	-	-	-	-
Revenue	16,875,000	16,875,000	-	-	-	-	-	16,875,000	-	-	-	-	-	-	-
Village A															
Permitting	(1,125,000)	(1,125,000)	-	-	(450,000)	(675,000)	-	-	-	-	-	-	-	-	-
Development	(8,911,214)	(8,911,214)	-	-	-	(8,911,214)	-	-	-	-	-	-	-	-	-
Vertical Costs	(12,750,000)	(12,750,000)	-	-	-	(937,500)	(11,200,000)	(11,200,000)	(10,312,500)	(10,312,500)	10,546,875	-	-	-	-
Revenue	73,937,300	73,937,300	-	-	-	-	16,765,625	21,312,500	25,312,500	10,546,875	-	-	-	-	-
50' SPD															
Village F															
Permitting	(900,000)	(900,000)	(787,500)	(112,500)	-	-	-	-	-	-	-	-	-	-	-
Development	(7,688,411)	(7,688,411)	-	(7,688,411)	-	-	-	-	-	-	-	-	-	-	-
Vertical Costs	(7,620,000)	(7,620,000)	-	(2,308,000)	(10,812,000)	(15,812,000)	(18,312,000)	(5,000,000)	-	-	-	-	-	-	-
Revenue	33,240,000	33,240,000	-	15,040,000	20,044,000	20,044,000	20,044,000	20,044,000	-	-	-	-	-	-	-
Village K-1															
Permitting	(420,000)	(420,000)	-	-	-	(400,000)	-	-	-	-	-	-	-	-	-
Development	(3,215,310)	(3,215,310)	-	-	-	-	(5,715,300)	-	-	-	-	-	-	-	-
Vertical Costs	(7,336,000)	(7,336,000)	-	-	-	-	-	(8,778,000)	(8,778,000)	-	-	-	-	-	-
Revenue	35,112,000	35,112,000	-	-	-	-	-	35,112,000	-	-	-	-	-	-	-
60' SPD															
Village B Phase 1															
Permitting	(450,000)	(450,000)	(393,750)	(56,250)	-	-	-	-	-	-	-	-	-	-	-
Development	(5,313,242)	(5,313,242)	-	(5,313,242)	-	-	-	-	-	-	-	-	-	-	-
Vertical Costs	(27,000,000)	(27,000,000)	-	(2,454,540)	(14,727,273)	(9,838,182)	-	-	-	-	-	-	-	-	-
Revenue	45,360,000	45,360,000	-	-	16,864,545	24,741,828	4,123,636	-	-	-	-	-	-	-	-
Village B Phase 2															
Permitting	(450,000)	(450,000)	-	-	(337,500)	(112,500)	-	-	-	-	-	-	-	-	-
Development	(5,313,242)	(5,313,242)	-	-	-	(5,313,242)	-	-	-	-	-	-	-	-	-
Vertical Costs	(27,000,000)	(27,000,000)	-	-	-	(4,900,091)	(14,727,273)	(7,363,636)	-	-	-	-	-	-	-
Revenue	45,360,000	45,360,000	-	-	-	-	23,618,182	24,741,818	-	-	-	-	-	-	-
Phase															
Village H															
Permitting	(770,000)	(770,000)	(673,750)	(96,250)	-	-	-	-	-	-	-	-	-	-	-
Development	(2,748,818)	(2,748,818)	-	(2,748,818)	-	-	-	-	-	-	-	-	-	-	-
Vertical Costs	(21,175,000)	(21,175,000)	-	(3,411,667)	(8,476,000)	(8,476,000)	(2,820,333)	-	-	-	-	-	-	-	-
Revenue	34,558,750	34,558,750	-	-	9,317,000	13,975,500	11,648,250	-	-	-	-	-	-	-	-
Village K-2															
Permitting	(900,000)	(900,000)	-	-	(900,000)	-	-	-	-	-	-	-	-	-	-
Development	(1,099,470)	(1,099,470)	-	-	(1,833,157)	(2,866,314)	-	-	-	-	-	-	-	-	-
Vertical Costs	(24,738,000)	(24,738,000)	-	-	-	-	(11,000,000)	(11,738,000)	-	-	-	-	-	-	-
Revenue	40,837,500	40,837,500	-	-	-	-	4,337,500	27,237,000	9,670,000	-	-	-	-	-	-
Truck															
Village J															
Permitting	(450,000)	(450,000)	(393,750)	(56,250)	-	-	-	-	-	-	-	-	-	-	-
Development	(1,781,777)	(1,781,777)	-	(1,781,777)	-	-	-	-	-	-	-	-	-	-	-
Vertical Costs	(10,935,000)	(10,935,000)	-	(1,215,000)	(7,290,000)	(2,430,000)	-	-	-	-	-	-	-	-	-
Revenue	19,832,500	19,832,500	-	-	8,370,000	10,462,500	-	-	-	-	-	-	-	-	-
Village C															
Permitting	(383,000)	(383,000)	-	-	(383,000)	-	-	-	-	-	-	-	-	-	-
Development	(2,242,781)	(2,242,781)	-	-	(3,345,597)	(887,189)	-	-	-	-	-	-	-	-	-
Vertical Costs	(9,335,100)	(9,335,100)	-	-	-	(4,983,000)	(4,352,000)	-	-	-	-	-	-	-	-
Revenue	16,112,293	16,112,293	-	-	-	2,148,100	12,889,800	1,874,193	-	-	-	-	-	-	-
Active Adult Villages															
Village S															
Permitting	(360,000)	(360,000)	(315,000)	(45,000)	-	-	-	-	-	-	-	-	-	-	-
Development	(2,836,430)	(2,836,430)	-	(2,836,430)	-	-	-	-	-	-	-	-	-	-	-
Vertical Costs	(12,278,000)	(12,278,000)	-	(1,364,000)	(8,084,000)	(2,738,000)	-	-	-	-	-	-	-	-	-
Revenue	22,328,000	22,328,000	-	-	3,820,000	12,400,000	-	-	-	-	-	-	-	-	-
Village R															
Permitting	(770,000)	(770,000)	-	-	(770,000)	-	-	-	-	-	-	-	-	-	-
Development	(1,801,730)	(1,801,730)	-	-	(640,575)	(1,281,155)	-	-	-	-	-	-	-	-	-
Vertical Costs	(9,207,000)	(9,207,000)	-	-	-	(4,300,000)	(4,900,000)	-	-	-	-	-	-	-	-
Revenue	16,740,000	16,740,000	-	-	-	3,720,000	13,020,000	-	-	-	-	-	-	-	-
Village P															
Permitting	(770,000)	(770,000)	-	-	(770,000)	-	-	-	-	-	-	-	-	-	-
Development	(1,801,212)	(1,801,212)	-	-	(200,200)	(1,601,012)	-	-	-	-	-	-	-	-	-
Vertical Costs	(9,207,000)	(9,207,000)	-	-	-	-	(4,853,615)	-	-	-	-	-	-	-	-
Revenue	16,740,000	16,740,000	-	-	-	-	3,287,800	13,452,200	-	-	-	-	-	-	-

Stock Development, LLC
Murdock Village Redevelopment
Cash Flow Analysis

	Total	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Multi-Unit Plans																
Village Q																
Permitting	(180,000)	(180,000)	(171,500)	(21,500)	-	-	-	-	-	-	-	-	-	-	-	
Development	(902,838)	(902,838)	-	(902,838)	-	-	-	-	-	-	-	-	-	-	-	
Vertical Costs	(4,930,000)	(4,930,000)	-	(823,000)	(4,123,000)	-	-	-	-	-	-	-	-	-	-	
Revenue	5,652,500	5,652,500	-	5,033,125	3,408,375	-	-	-	-	-	-	-	-	-	-	
Truck Center																
TV Phase 1 (S,M,N,O)																
Permitting	(1,008,000)	(1,008,000)	(982,000)	(126,000)	-	-	-	-	-	-	-	-	-	-	-	
Development	(4,204,714)	(4,204,714)	-	(4,204,714)	-	-	-	-	-	-	-	-	-	-	-	
Vertical Costs	(27,720,000)	(27,720,000)	-	(3,465,000)	(26,790,000)	(3,465,000)	-	-	-	-	-	-	-	-	-	
Revenue	38,212,000	38,212,000	-	32,794,250	25,467,750	-	-	-	-	-	-	-	-	-	-	
TV Phase 2 (S,M,N,O)																
Permitting	(2,016,000)	(2,016,000)	-	-	(2,016,000)	-	-	-	-	-	-	-	-	-	-	
Development	(8,409,428)	(8,409,428)	-	-	(5,608,281)	(2,801,147)	-	-	-	-	-	-	-	-	-	
Vertical Costs	(25,440,000)	(25,440,000)	-	-	(11,700,000)	(26,740,000)	(3,340,000)	-	-	-	-	-	-	-	-	
Revenue	116,424,000	116,424,000	-	-	17,640,000	42,136,000	14,112,000	-	-	-	-	-	-	-	-	
TV Phase 3 (S,M,N,O)																
Permitting	(2,016,000)	(2,016,000)	-	-	-	(176,000)	(1,440,000)	-	-	-	-	-	-	-	-	
Development	(8,409,428)	(8,409,428)	-	-	-	-	(8,409,428)	-	-	-	-	-	-	-	-	
Vertical Costs	(25,440,000)	(25,440,000)	-	-	-	-	(1,480,000)	(20,160,000)	(21,360,000)	(13,440,000)	-	-	-	-	-	
Revenue	116,424,000	116,424,000	-	-	-	-	-	17,640,000	42,136,000	42,136,000	14,112,000	-	-	-	-	
Truck Center Phase 1																
Permitting	(300,000)	(300,000)	(437,500)	(67,500)	-	-	-	-	-	-	-	-	-	-	-	
Development	(275,000)	(275,000)	-	(275,000)	-	-	-	-	-	-	-	-	-	-	-	
Vertical Costs	(24,720,000)	(24,720,000)	-	(3,500,000)	(9,000,000)	(9,200,000)	(1,200,000)	-	-	-	-	-	-	-	-	
Revenue	31,720,000	31,720,000	-	4,333,333	13,000,000	13,000,000	5,466,667	-	-	-	-	-	-	-	-	
Truck Center Phase 2																
Permitting	(300,000)	(300,000)	-	-	(437,500)	(67,500)	-	-	-	-	-	-	-	-	-	
Development	(275,000)	(275,000)	-	-	-	(275,000)	-	-	-	-	-	-	-	-	-	
Vertical Costs	(24,720,000)	(24,720,000)	-	-	-	(1,700,000)	(8,000,000)	(9,000,000)	(3,000,000)	-	-	-	-	-	-	
Revenue	31,720,000	31,720,000	-	-	-	7,383,333	13,000,000	13,000,000	2,366,667	-	-	-	-	-	-	
Common Phase 1																
Permitting	(768,712)	(768,712)	(672,677)	(96,035)	-	-	-	-	-	-	-	-	-	-	-	
Development	(25,665,280)	(25,665,280)	-	(25,665,280)	-	-	-	-	-	-	-	-	-	-	-	
Revenue	31,720,000	31,720,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Common Phase 2																
Permitting	(256,230)	(256,230)	-	-	(256,230)	-	-	-	-	-	-	-	-	-	-	
Development	(11,898,427)	(11,898,427)	-	-	-	(11,898,427)	-	-	-	-	-	-	-	-	-	
Revenue	31,720,000	31,720,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Park Phase 1																
Permitting	(375,000)	(375,000)	(328,125)	(46,875)	-	-	-	-	-	-	-	-	-	-	-	
Development	(12,852,496)	(12,852,496)	-	(8,643,997)	(2,418,500)	-	-	-	-	-	-	-	-	-	-	
Revenue	31,720,000	31,720,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Park Phase 2																
Permitting	(121,000)	(121,000)	-	-	(121,000)	-	-	-	-	-	-	-	-	-	-	
Development	(4,817,499)	(4,817,499)	-	-	-	(4,817,499)	-	-	-	-	-	-	-	-	-	
Revenue	31,720,000	31,720,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial																
Permitting	(2,550,000)	(2,550,000)	(101,969)	(368,948)	(214,002)	(259,655)	(270,318)	(294,198)	(281,581)	(276,318)	(236,328)	(191,475)	(146,422)	(87,875)	(18,821)	
Development	(6,204,907)	(6,204,907)	-	(328,989)	(438,651)	(548,313)	(657,976)	(747,619)	(857,976)	(957,976)	(1,067,976)	(1,178,013)	(1,288,051)	(1,398,089)	(1,508,127)	
Vertical Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revenue	15,171,000	15,171,000	-	468,750	2,612,250	2,656,250	3,211,250	3,766,250	4,321,250	4,876,250	5,431,250	5,986,250	6,541,250	7,096,250	7,651,250	
Truck Center Commercial																
TC Comm Phase 1																
Permitting	(212,500)	(212,500)	(185,500)	(26,900)	-	-	-	-	-	-	-	-	-	-	-	
Development	(487,815)	(487,815)	-	(487,815)	-	-	-	-	-	-	-	-	-	-	-	
Vertical Costs	(26,662,500)	(26,662,500)	-	(1,612,000)	(9,695,400)	(9,695,400)	(1,612,000)	-	-	-	-	-	-	-	-	
Revenue	31,528,000	31,528,000	-	4,308,000	12,927,273	12,927,273	5,386,344	-	-	-	-	-	-	-	-	
TC Comm Phase 2																
Permitting	(212,500)	(212,500)	-	-	(185,500)	(26,900)	-	-	-	-	-	-	-	-	-	
Development	(487,815)	(487,815)	-	-	-	(487,815)	-	-	-	-	-	-	-	-	-	
Vertical Costs	(26,662,500)	(26,662,500)	-	-	-	(4,698,770)	(9,695,400)	(9,695,400)	(1,211,818)	-	-	-	-	-	-	
Revenue	31,528,000	31,528,000	-	-	-	7,586,308	12,927,273	12,927,273	2,154,542	-	-	-	-	-	-	
Total	\$ 317,698,342	\$ 317,698,342	\$ (5,766,339)	\$ (93,419,441)	\$ 5,867,722	\$ 76,269,401	\$ 48,779,157	\$ 88,713,083	\$ 67,792,248	\$ 68,161,811	\$ 66,619,283	\$ 66,965,961	\$ 2,393,677	\$ 1,826,909	\$ 1,602,769	\$ 710,000
\$ 317,698,342																
Total																
Permitting	(18,845,001)	(18,845,001)	(5,766,339)	(979,236)	(3,843,502)	(3,096,242)	(1,180,318)	(1,744,198)	(281,581)	(276,318)	(236,328)	(191,475)	(146,422)	(87,875)	(18,821)	
Development	(30,949,675)	(30,949,675)	-	(7,466,844)	(14,120,018)	(14,828,488)	(31,151,584)	(12,281,528)	(167,639)	(657,976)	(657,976)	(1,067,976)	(1,468,013)	(1,868,051)	(2,268,089)	
Vertical Costs	(327,426,300)	(327,426,300)	-	(18,234,121)	(100,263,717)	(94,238,899)	(181,327,003)	(97,384,976)	(62,343,031)	(26,794,318)	(13,440,000)	-	-	-	-	
Revenue	1,614,289,320	1,614,289,320	-	468,750	126,404,970	187,623,624	193,828,726	208,246,888	231,885,022	27,284,523	68,958,087	77,765,750	2,398,750	2,343,720	1,656,250	
Total	\$ 317,698,342	\$ 317,698,342	\$ (5,766,339)	\$ (93,419,441)	\$ 5,867,722	\$ 76,269,401	\$ 48,779,157	\$ 88,713,083	\$ 67,792,248	\$ 68,161,811	\$ 66,619,283	\$ 66,965,961	\$ 2,393,677	\$ 1,826,909	\$ 1,602,769	\$ 710,000

Residential	Common	Commercial	Parks	TC Comm	Total
\$ (4,348,000)	\$ (1,221,961)	\$ (2,550,000)	\$ (300,000)	\$ (425,000)	\$ (11,845,001)
(76,234,415)	(87,233,797)	(6,206,907)	(16,869,995)	(975,699)	(170,940,607)
(474,171,500)	-	-	-	(33,125,600)	(517,456,599)
907,565,920	-	31,379,200	-	73,100,000	1,012,045,120
\$ 329,854,905	\$ (88,278,768)	\$ 28,618,293	\$ (16,869,995)	\$ 76,269,401	\$ 317,698,342

PURCHASE PRICE CONSIDERATIONS

We are proposing to bring Charlotte County whole with regard to our purchasing of the initial offering parcel A-1. As illustrated in the investor Proforma the land will be taken down through five takedowns spread through 2012. The takedowns are based on the actual acreage being developed in accordance with the residential and commercial offerings as further detailed in the project Timetable. Our purchase price includes an additional \$12,579,825 above the \$82,000,000 base offering to cover the incremental interest costs associated with the takedown format. In total, based on the proposed schedule Stock Development is offering \$94,579,825 for the A-1 parcel. As this proposal is based on a partnership between Stock Development and Charlotte County we propose to create takedown acceleration/deceleration flexibility utilizing an adjustable interest carry protection as market conditions may dictate in the future. Stock Development has allocated an additional \$10,000,000 to the purchase of select tracts with A-2 that provide the commercial gateways to the community.

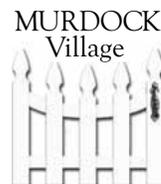
An earnest money deposit of \$1,000,000 will be placed into escrow upon a successful award. The deposit shall be reduced proportionately with each takedown and is considered to be purchase price creditable at each takedown.

PROGRAM SUPPORT

Stock Development has conducted extensive research into the market conditions associated with the creation of the Murdock Village vision. Armalavage and Associates.

Conducted an extensive commercial and residential demand study along with a local area needs and wants assessment. Our targeted absorption rates and sales pricing are based on the conclusions of this research. Miley, Gallo & Associates has provided a realistic financial analysis of the project relying on their extensive experience with similar funding vehicles. The Murdock Village team represents a sound basis for the financial assumptions provided.

FISCAL BENEFITS



Fiscal Benefits Analysis of The Murdock Village Redevelopment

Introduction

This analysis evaluates the fiscal benefits of the proposed Murdock Village development on the Charlotte County, Florida government. The study is intended to provide Charlotte County with detailed information regarding revenues that the project will generate for the County.

Project Description

Murdock Village is a mixed-use community planned for development on land in the unincorporated area of Charlotte County. Stock Development, LLC is the Developer.

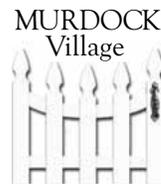
Community Redevelopment Area

The Murdock Village Community Redevelopment Area was identified as a key site for redevelopment due to the "Findings of Necessity" Report prepared by the County in 2003 that determined the area "blighted" within the meaning of the Community Redevelopment Act. The Murdock Village Community Redevelopment Plan (CRP) was adopted in 2005 to implement the policy direction of the County and CRA.

Executive Summary

The Murdock Village project is expected to increase the Charlotte County residential tax base by \$908 million and the commercial tax base by \$354 million for a total increase in tax base of \$1.26 billion. *Summary of Charlotte County Governmental Revenues* outlines anticipated one-time revenues (impact fees) and estimated annual revenues, at buildout, from the following sources: Charlotte County ad valorem revenues (General Fund, Capital Projects Fund and County Health Unit), Charlotte County non-ad Valorem revenues, Charlotte County School Board, Southwest Florida Management, Greater Charlotte Lighting, Charlotte Public Safety Unit, and West Coast Inland Management. Annual revenues projected for the three MSBUs (Mid-Charlotte Stormwater Utility Unit – Greater Port Charlotte Basin; Greater Port Charlotte Street/Drainage Unit Maintenance Unit; and Charlotte Fire Rescue Department) are also presented.

Murdock Village is expected to generate impact fees for Charlotte County of \$11.5 million. Annual ad valorem revenues, at buildout, will be approximately \$5.4 million. The project will generate annual non ad valorem revenues of over \$1.2 million. Furthermore, the analysis assumes the creation of an Education Facilities Benefits District ("EFBD") that will generate considerable revenue for public school facility construction.



Fiscal Benefits Methodology

The objective of fiscal impact analysis is to estimate the financial impacts of a development or land use change on the revenues and expenditures of the governmental units affected by the development. This analysis evaluates the fiscal characteristics of the proposed development and is designed to estimate the local governmental revenues.

All revenues are based on constant 2006 dollars, and the analysis includes no inflation during the project's buildout. A constant dollar approach is commonly used in fiscal impact analysis to avoid the difficulty of forecasting and interpreting results expressed in inflated dollars. Consideration of inflation in fiscal impact analysis requires local governments to perform sophisticated financial modeling in order to produce credible assumptions; most do not have the resources. The constant dollar approach applies to all estimates in this analysis: property values, incomes, sales, and County revenues.

Major Assumptions

For certain assumptions, we relied upon the recommendations published in the *Fiscal Impact Analysis Model ("FIAM") Training Manual* prepared for the Florida Department of Communities Affairs by Fishkind & Associates, Inc. in June 2005. The model is the product of the State's 2001 growth management initiatives. In 2002, the Department of Environmental Protection awarded a contract to Fishkind & Associates, Inc. to develop a fiscal impact analysis model and created a multidisciplinary work group representing diverse interests in growth management to guide the effort. The model's methodology utilizes the modified per-capita approach.¹

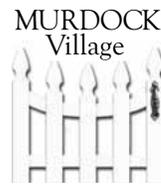
Ad Valorem Millage Rates - Millage rates adopted for the FY06 budget cycle were assumed for Charlotte County projections:

General Fund – 4.2537 mills

Capital Projects Fund – 1.0145 mills

County Health Unit – 0.1027 mills

Other Ad Valorem Tax Revenues provides the millage rates used in projecting tax revenues for the Charlotte County School Board, Southwest Florida Water Management, Greater Charlotte Lighting, Charlotte Public Safety Unit, and West Coast Inland Management.



Tax Assessment Ratio - “This ratio is the percentage of the sales price that is equal to the assessed value. The property appraiser’s valuation is usually discounted for sales and marketing costs and for depreciation in commercial property. This ratio may be determined by using the sales price and appraised value of similar units in the property appraiser’s database. If unknown, a ratio between 85% and 90% is assumed. The closer to 100% of sales value this number is, the greater will be the projected value and thus the ad Valorem revenue projections.”² To provide conservatism in projecting ad valorem tax revenues, a tax assessment ratio of 85% was assumed in this analysis.

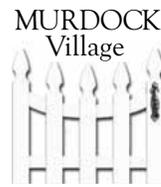
Homestead Exemption – The state constitution of Florida allows up to \$25,000 to be deducted from the assessed value of primary residence.

Percentage of Residences With Homestead Exemption - “This percentage may be calculated from data available from the property appraiser or may be available from other comparable developments. Typically, a greater percentage of single-family homes have the Homestead Exemption as they are likely to be primary residences. Rental apartments are assumed to have no Homestead Exemptions.”²

To estimate the percentage of housing units qualifying for the Homestead Exemption, we obtained the 2000 U.S. Census of Population and Housing Summary File 3 from the Florida State Data Center. Using Tables H30/H31/H32 Units in Structure by Tenure/Vacancy Status and Table H33 Population by Units in Structure by Tenure, we calculated the owner versus renter occupied status for each type of housing unit and determined the average percentage of rental housing units is 13%. The owner occupied percentage of 87% was used to estimate the number of units qualifying for the Homestead Exemption.

Charlotte County Population – According to *The Charlotte County Demographic Profile 2005*³, the County’s current population is estimated to be 158,859.

Persons Per Household - To estimate the number of persons per household for each housing unit type, we obtained 2000 U.S. Census of Population and Housing Summary File 3 from the Florida State Data Center. Using Tables H30/H31/H32 Units in Structure by Tenure/Vacancy Status and Table H33 Population by Units in Structure by Tenure, we extrapolated persons per household for each type of housing unit.

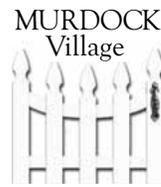


Functional Population – “Local city/county governments receive revenues from land, development and the activities of their populations of residents, workers, and visitors. Local city/county governments also render services to all residents, to all who are working in the city/county and to all visitors to the city/county. Therefore, on the cost side of the equation, counties incur costs to provide services to residents, those employed in the city/county, and to visitors. At some points during a 24-hour period, a resident may become a person employed in the city/county, and then later in the day may be a resident again. To such an individual, the city/county has rendered services for a full 24 hours. Other residents may leave the city/county to work in another city/county. In this case, the city/county only provides services to that person when they are physically in the city/county. Some who work in the city/county may not live in the city/county. City/county services are only provided to those workers when they are in the city/county. Finally, visitors receive service during the whole period of their visit, but obviously not when they leave the city/county. To properly measure the services provided to each of these groups, a weighting procedure is needed that reflects the duration of time each group is resident in the city/county. This calculation provides us with the full-time equivalent (FTE) population, employees and visitors. For residents and workers, the model assumes a working period of 2,000 hours per year. In this way, the fiscal impact of the FTE residents, employees and visitors can be properly identified.”⁴

2000 U.S. Census tables P26/P27/P28/P29/P47, as published by the Florida State Data Center, were used in the extrapolation of the Charlotte County working resident population for 2005. Estimates of the total working population in Charlotte County for 2000 and 2005 were obtained and used to estimate the non-resident working population.

The projected residential functional population for Murdock Village is 3,667. The total non-residential functional population is 690. The total functional population is estimated to be 4,357.

To arrive at modified per capita estimates to use in estimating non-ad Valorem revenues, each line item of the County’s FY06 General Fund Budget (*Charlotte County General Fund Revenue Analysis*) was examined in order to properly assign a relevant denominator (FTE population or FTE population plus FTE employment) to generate the average per capita estimates. Since the consideration of seasonal and visitor populations was beyond the scope of our analysis, resulting functional population estimates are somewhat understated. Charlotte County’s FTE population is 144,766 and the FTE population plus FTE employment population is 158,859. These population estimates are naturally conservative since they are based on published data for 2005 and exclude expected population growth during 2006.



Nonallocable Revenues exclude FY06 budgeted ad valorem taxes totaling \$69 million because these revenues were not projected on a per capita basis. To avoid overstating expected revenues, budgeted Transfer In – EXS Fee/Tax Collection of \$750,000 and Projected Beginning Fund Balance of \$13 million were also excluded.

Ad Valorem Revenue Assumptions

Ad valorem revenues are calculated as follows:

Town Homes: [(Sales Value x Units Sold Tax Assessment Ratio) – (# of Units Qualifying for Homestead Exemption x Homestead Exemption)] x Millage Rate

Condos/Lofts: [(Sales Value x Tax Assessment Ratio) – (# of Units Qualifying for Homestead Exemption x Homestead Exemption)] x Millage Rate

Non-Residential: [(Sales Value x Tax Assessment Ratio) x Millage Rate

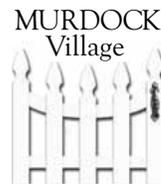
The Developer supplied the market sales value data included in *Product Pricing Matrix*.

Other Revenue Assumptions

According to the *FIAM Training Manual*, residential development is best analyzed using the per capita methodology for sales and gas taxes. Whereas sales projection methodologies and trips generated sales projections are more appropriate in estimating sales and gas tax revenues for commercial developments. Per capita methodology is also appropriate for the remainder of non ad valorem revenue sources.⁵

Education Facilities Benefit District

In an effort to ensure a family-oriented environment in Murdock Village, the education infrastructure needs to be of the highest quality. Making sure adequate funding is available for the education facilities is a high priority of Stock Development Company. Given that the County does not currently impose school impact fees on new residential construction, our proposal includes the creation of an Education Facilities Benefit District to finance and construct school facilities in the redevelopment area.⁶ The creation of the EFBD would require the County to adopt the appropriate ordinances and enter into an interlocal agreement with the School District. In addition, Stock understands that in addition to the disclosure requirements provided for in an interlocal agreement and current law, a declaration of restrictions would be



prepared that would require a number of disclosures to prospective home buyers within the impacted area, including providing the exact amount of the assessment and providing for relief to the home buyer for failure to disclose.

The redevelopment plan requires the transfer of 35 acres of land to the School District. Assuming a fee structure was created similar to that in the Homestead EFBD, the annual fee per dwelling unit in the EFBD would be \$180 per unit with an annual increase equal to no more than 3% a year.

Based on the proposed redevelopment plan, this fee structure would generate (assuming an increase of 1.5% a year) \$23 million over a 30-year period. Given the proposed absorption rate anticipated in the redevelopment proposal, this would equate to at a net present value of at least \$7.6 million for school facilities in Murdock Village.

Municipal Service Benefit Unit (MSBU) And Municipal Service Taxing Unit (MSTU)

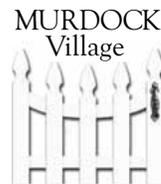
Municipal Service Benefit Unit (MBSU)

Murdock Village is currently served by three MSBU's; Mid Charlotte Stormwater Utility Unit, Greater Port Charlotte Street & Drainage Maintenance Unit, and the Charlotte County Fire Rescue Unit. While the need may arise in the future to create another MSBU to serve specific needs in Murdock Village, at this time Stock Development Company has not included the creation of another MSBU for the redevelopment area. However, if the County foresees the need to create another one, Stock Development will cooperate with the County to facilitate the creation of a new district.

Revenues that will be generated by the new development in Murdock Village for these three districts have been estimated based on the existing rate schedule for each district as published in the Adopted Budget 2005/2006.

Municipal Service Taxing Unit (MSTU)

Stock Development Company proposes to work with the County, at their direction, to create a Municipal Service Taxing Unit (MSTU) authorized by Chapter 125, Florida Statutes to serve Murdock Village. As with the creation of a new MSBU, while the need may arise in the future to create a MSTU to serve specific needs in Murdock Village, at this time Stock Development Company has not included the creation of a MSTU for the redevelopment area. However, if the County foresees the need to create one or during contract



negotiations with the County Stock Development foresees a need for a MSTU, Stock Development will cooperate with the County to facilitate the creation of a MSTU for the redevelopment area.

Charlotte County Impact Fees

Currently, Charlotte County imposes impact fees for Parks, Library, Sheriff, Administrative, Fire, and EMS. Existing rates were used to estimate impact fees to be generated by Murdock Village. However, we understand the County may change the rates in the near future. Murdock Village impact fees are estimated at \$11.5 million.

¹ Florida Department of Community Affairs, "Fiscal Impact Analysis Model" (<http://www.dca.state.fl.us/fdcp/DCP/FIAM>)

² Fishkind & Associates, Inc., *Fiscal Impact Analysis Model Training Manual*. Florida Department of Community Affairs, 2005, p.37.

³ <http://www.pureeconomic.org/profilemay2005.pdf>

⁴ Fishkind & Associates, Inc., *Fiscal Impact Analysis Model Training Manual*. Florida Department of Community Affairs, 2005, p.22.

⁵ Fishkind & Associates, Inc., *Fiscal Impact Analysis Model Training Manual*. Florida Department of Community Affairs, 2005, p.23 and p.41.

⁶ Stock reserves the right that if school impact fees are imposed by the County prior to the redevelopment project being approved by the Board of Commissioners, imposition and or the amount of the proposed fee structure for the EFBD could be amended.

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Summary of Charlotte County Governmental Revenues

Charlotte County Annual Ad Valorem Revenue At Buildout:

General Fund

Residential	\$	3,241,575
Non-Residential		257,072
"Pad Ready" Non-Residential		1,023,228
Total General Fund	\$	4,521,875

Capital Projects Fund

Residential	\$	719,358
Non-Residential		61,311
"Pad Ready" Non-Residential		244,038
Total Capital Projects Fund	\$	1,024,707

County Health Unit

Residential	\$	72,822
Non-Residential		6,207
"Pad Ready" Non-Residential		24,704
Total Capital Projects Fund	\$	103,733

Total Charlotte County Ad Valorem Revenue

Residential	\$	3,808,377
Non-Residential		324,590
"Pad Ready" Non-Residential		1,291,970
Total General Fund	\$	5,424,938

Charlotte County General Fund - Annual Non Ad Valorem Revenues

\$ 1,222,713

Schedule of Annual Other Revenues - At Buildout

Charlotte County School Board	\$	7,584,550
Southwest Florida Management	\$	623,208
Greater Charlotte Lighting	\$	202,012
Charlotte Public Safety Unit	\$	1,871,037
West Inland Management	\$	404,024

Estimated Proposed EFRD Revenues:

Gross - 30 year term	\$	23,170,171
Net Present Value - 30 yr cash flow	\$	7,606,981

Schedule of Annual Estimated MSBU Revenues - At Buildout

Mid-Charlotte Stormwater Utility Unit - Greater Port Charlotte Basin	\$	476,687
Greater Port Charlotte Street/Drainage Unit Maintenance Unit	\$	154,899
Charlotte Fire Rescue Department	\$	391,436

Estimated Murdock Village Impact Fees

Roads	\$	8,538,535
Parks		1,153,137
Libraries		352,826
Sheriff		309,771
Admin		656,620
Fire		430,691
EMS		54,166
Total	\$	11,495,745

Stack Development, LLC
 Murdock Village Redevelopment Initiative RFP No. 2006000119
 Bid/Best Residential Population and Ad Valorem Schedule

	Total	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Phase 1															
Village E															
Product Sales	\$ 33,748,000	\$ -	\$ -	\$ 16,864,371	\$ 14,760,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales				\$ 16,864,371	\$ 31,624,393	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000	\$ 31,748,000
# of Units	180	-	-	55	44	-	-	-	-	-	-	-	-	-	-
Cumulative Units				55	100	180	180	180	180	180	180	180	180	180	180
Residential Functional Population				104	108	180	180	180	180	180	180	180	180	180	180
Ad Valorem Taxes - General Fund	\$ 1,354,394	\$ -	\$ -	\$ 65,480	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783	\$ 112,783
Village D															
Product Sales	\$ 42,091,280	\$ -	\$ -	\$ -	\$ 10,044,040	\$ 24,097,243	\$ 8,055,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales					\$ 10,044,040	\$ 34,191,283	\$ 42,247,000	\$ 42,247,000	\$ 42,247,000	\$ 42,247,000	\$ 42,247,000	\$ 42,247,000	\$ 42,247,000	\$ 42,247,000	\$ 42,247,000
# of Units	126	-	-	-	38	71	29	-	-	-	-	-	-	-	-
Cumulative Units					38	109	138	138	138	138	138	138	138	138	138
Residential Functional Population					56	190	235	235	235	235	235	235	235	235	235
Ad Valorem Taxes - General Fund	\$ 1,416,262	\$ -	\$ -	\$ -	\$ 33,264	\$ 114,230	\$ 148,979	\$ 148,979	\$ 148,979	\$ 148,979	\$ 148,979	\$ 148,979	\$ 148,979	\$ 148,979	\$ 148,979
Village GT															
Product Sales	\$ 16,875,000	\$ -	\$ -	\$ -	\$ -	\$ 16,875,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales						\$ 16,875,000	\$ 16,875,000	\$ 16,875,000	\$ 16,875,000	\$ 16,875,000	\$ 16,875,000	\$ 16,875,000	\$ 16,875,000	\$ 16,875,000	\$ 16,875,000
# of Units	80	-	-	-	-	80	-	-	-	-	-	-	-	-	-
Cumulative Units						80	80	80	80	80	80	80	80	80	80
Residential Functional Population						94	94	94	94	94	94	94	94	94	94
Ad Valorem Taxes - General Fund	\$ 507,534	\$ -	\$ -	\$ -	\$ -	\$ 54,751	\$ 54,751	\$ 54,751	\$ 54,751	\$ 54,751	\$ 54,751	\$ 54,751	\$ 54,751	\$ 54,751	\$ 54,751
Village A															
Product Sales	\$ 76,972,000	\$ -	\$ -	\$ -	\$ -	\$ 14,794,625	\$ 23,912,000	\$ 21,112,000	\$ 10,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales						\$ 14,794,625	\$ 38,704,625	\$ 59,816,625	\$ 70,916,625	\$ 70,916,625	\$ 70,916,625	\$ 70,916,625	\$ 70,916,625	\$ 70,916,625	\$ 70,916,625
# of Units	215	-	-	-	-	44	75	31	31	-	-	-	-	-	-
Cumulative Units						44	119	150	181	181	181	181	181	181	181
Residential Functional Population						62	223	244	242	227	227	227	227	227	227
Ad Valorem Taxes - General Fund	\$ 1,054,341	\$ -	\$ -	\$ -	\$ -	\$ 48,543	\$ 133,938	\$ 218,817	\$ 283,710	\$ 283,710	\$ 283,710	\$ 283,710	\$ 283,710	\$ 283,710	\$ 283,710
Village P															
Product Sales	\$ 73,248,000	\$ -	\$ -	\$ 11,248,000	\$ 33,044,000	\$ 30,844,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales				\$ 11,248,000	\$ 44,292,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000	\$ 75,136,000
# of Units	180	-	-	30	48	48	-	-	-	-	-	-	-	-	-
Cumulative Units				30	84	132	132	132	132	132	132	132	132	132	132
Residential Functional Population						158	158	158	158	158	158	158	158	158	158
Ad Valorem Taxes - General Fund	\$ 1,694,147	\$ -	\$ -	\$ 91,886	\$ 119,187	\$ 187,396	\$ 216,688	\$ 216,688	\$ 216,688	\$ 216,688	\$ 216,688	\$ 216,688	\$ 216,688	\$ 216,688	\$ 216,688
Village K-1															
Product Sales	\$ 33,112,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,112,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales							\$ 33,112,000	\$ 33,112,000	\$ 33,112,000	\$ 33,112,000	\$ 33,112,000	\$ 33,112,000	\$ 33,112,000	\$ 33,112,000	\$ 33,112,000
# of Units	84	-	-	-	-	-	84	-	-	-	-	-	-	-	-
Cumulative Units							84	84	84	84	84	84	84	84	84
Residential Functional Population							100	100	100	100	100	100	100	100	100
Ad Valorem Taxes - General Fund	\$ 93,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,187	\$ 119,187	\$ 119,187	\$ 119,187	\$ 119,187	\$ 119,187	\$ 119,187	\$ 119,187	\$ 119,187
Phase 2															
Village B Phase 1															
Product Sales	\$ 45,300,000	\$ -	\$ -	\$ 15,494,541	\$ 24,740,818	\$ 4,221,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales				\$ 15,494,541	\$ 41,235,364	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040	\$ 45,457,040
# of Units	80	-	-	31	69	69	-	-	-	-	-	-	-	-	-
Cumulative Units				31	100	169	169	169	169	169	169	169	169	169	169
Residential Functional Population						148	148	148	148	148	148	148	148	148	148
Ad Valorem Taxes - General Fund	\$ 1,754,281	\$ -	\$ -	\$ 56,413	\$ 140,570	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685
Village B Phase 2															
Product Sales	\$ 45,300,000	\$ -	\$ -	\$ -	\$ -	\$ 32,618,187	\$ 24,744,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales						\$ 32,618,187	\$ 57,363,005	\$ 82,107,823	\$ 82,107,823	\$ 82,107,823	\$ 82,107,823	\$ 82,107,823	\$ 82,107,823	\$ 82,107,823	\$ 82,107,823
# of Units	80	-	-	-	-	41	49	-	-	-	-	-	-	-	-
Cumulative Units						41	90	90	90	90	90	90	90	90	90
Residential Functional Population						77	109	109	109	109	109	109	109	109	109
Ad Valorem Taxes - General Fund	\$ 1,471,331	\$ -	\$ -	\$ -	\$ -	\$ 79,744	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685	\$ 195,685
Phase 3															
Village H															
Product Sales	\$ 34,934,730	\$ -	\$ -	\$ 8,117,000	\$ 11,973,000	\$ 11,686,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales				\$ 8,117,000	\$ 20,150,000	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230	\$ 31,836,230
# of Units	154	-	-	42	67	71	-	-	-	-	-	-	-	-	-
Cumulative Units				42	109	180	180	180	180	180	180	180	180	180	180
Residential Functional Population						132	132	132	132	132	132	132	132	132	132
Ad Valorem Taxes - General Fund	\$ 1,220,268	\$ -	\$ -	\$ 26,688	\$ 78,724	\$ 112,889	\$ 112,889	\$ 112,889	\$ 112,889	\$ 112,889	\$ 112,889	\$ 112,889	\$ 112,889	\$ 112,889	\$ 112,889
Village H-3															
Product Sales	\$ 48,837,500	\$ -	\$ -	\$ -	\$ 4,573,500	\$ 71,725,000	\$ 5,015,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales					\$ 4,573,500	\$ 76,298,500	\$ 81,313,500	\$ 81,313,500	\$ 81,313,500	\$ 81,313,500	\$ 81,313,500	\$ 81,313,500	\$ 81,313,500	\$ 81,313,500	\$ 81,313,500
# of Units	180	-	-	-	20	120	40	-	-	-	-	-	-	-	-
Cumulative Units					20	140	180	180	180	180	180	180	180	180	180
Residential Functional Population						17	128	134	134	134	134	134	134	134	134
Ad Valorem Taxes - General Fund	\$ 1,164,530	\$ -	\$ -	\$ -	\$ 14,957	\$ 141,899	\$ 151,815	\$ 151,815	\$ 151,815	\$ 151,815	\$ 151,815	\$ 151,815	\$ 151,815	\$ 151,815	\$ 151,815
Phase 4															
Village J															
Product Sales	\$ 38,802,500	\$ -	\$ -	\$ 8,770,000	\$ 18,442,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales				\$ 8,770,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000	\$ 27,192,000
# of Units	90	-	-	40	50	-	-	-	-	-	-	-	-	-	-
Cumulative Units				40	90	90	90	90	90	90	90	90	90	90	90
Residential Functional Population						112	112	112	112	112	112	112	112	112	112
Ad Valorem Taxes - General Fund	\$ 684,048	\$ -	\$ -	\$ 34,065	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771	\$ 69,771
Village K															
Product Sales	\$ 16,112,250	\$ -	\$ -	\$ -	\$ 3,148,100	\$ 12,891,000	\$ 5,074,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales					\$ 3,148,100	\$ 16,039,100	\$ 21,113,250	\$ 21,113,250	\$ 21,113,250	\$ 21,113,250	\$ 21,113,250	\$ 21,113,250	\$ 21,113,250	\$ 21,113,250	\$ 21,113,250
# of Units	71	-	-	-	18	67	5	-	-	-	-	-	-	-	-
Cumulative Units					18	85	90	90	90	90	90	90	90	90	90
Residential Functional Population						13	96	96	96	96	96	96	96	96	96
Ad Valorem Taxes - General Fund	\$ 512,781	\$ -	\$ -	\$ -	\$ 6,818	\$ 47,728	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138
Phase 5															
Village S															
Product Sales	\$ 22,330,000	\$ -	\$ -	\$ 5,070,000	\$ 11,496,000	\$ 22,110,000	\$ -	\$ -	\$						

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Buildout Residential Population and Ad Valorem Schedule

	Total	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Village R															
Product Sales	\$ 16,740,000	\$ -	\$ -	\$ -	\$ 3,720,000	\$ 13,020,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ 3,720,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000
# of Units	54	-	-	-	12	42	-	-	-	-	-	-	-	-	-
Cumulative Units	-	-	-	-	12	54	54	54	54	54	54	54	54	54	54
Residential Functional Population	101	-	-	-	23	101	101	101	101	101	101	101	101	101	101
Ad Valorem Taxes - General Fund	\$ 567,677	\$ -	\$ -	\$ -	\$ 12,341	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534
Village P															
Product Sales	\$ 16,740,000	\$ -	\$ -	\$ -	\$ -	\$ 1,287,692	\$ 15,452,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,287,692	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000
# of Units	54	-	-	-	-	4	54	-	-	-	-	-	-	-	-
Cumulative Units	-	-	-	-	-	4	54	54	54	54	54	54	54	54	54
Residential Functional Population	101	-	-	-	-	8	101	101	101	101	101	101	101	101	101
Ad Valorem Taxes - General Fund	\$ 504,075	\$ -	\$ -	\$ -	\$ -	\$ 4,272	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534	\$ 55,534
Active Adult Flats															
Village Q															
Product Sales	\$ 8,662,500	\$ -	\$ -	\$ 5,053,125	\$ 3,609,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 5,053,125	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500
# of Units	36	-	-	21	15	-	-	-	-	-	-	-	-	-	-
Cumulative Units	-	-	-	21	36	36	36	36	36	36	36	36	36	36	36
Residential Functional Population	31	-	-	18	31	31	31	31	31	31	31	31	31	31	31
Ad Valorem Taxes - General Fund	\$ 324,245	\$ -	\$ -	\$ 16,329	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992
Town Village															
TV Phase 1 (L,M,N,O)															
Product Sales	\$ 58,212,000	\$ -	\$ -	\$ 32,744,250	\$ 25,467,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 32,744,250	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000
# of Units	202	-	-	113	88	-	-	-	-	-	-	-	-	-	-
Cumulative Units	-	-	-	113	202	202	202	202	202	202	202	202	202	202	202
Residential Functional Population	172	-	-	97	172	172	172	172	172	172	172	172	172	172	172
Ad Valorem Taxes - General Fund	\$ 2,218,105	\$ -	\$ -	\$ 107,908	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836
TV Phase 2 (L,M,N,O)															
Product Sales	\$ 116,424,000	\$ -	\$ -	\$ 17,640,000	\$ 42,336,000	\$ 42,336,000	\$ 14,112,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 17,640,000	\$ 59,976,000	\$ 102,312,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000
# of Units	403	-	-	61	147	147	49	-	-	-	-	-	-	-	-
Cumulative Units	-	-	-	61	208	354	403	403	403	403	403	403	403	403	403
Residential Functional Population	345	-	-	52	178	303	345	345	345	345	345	345	345	345	345
Ad Valorem Taxes - General Fund	\$ 3,662,326	\$ -	\$ -	\$ 58,132	\$ 197,649	\$ 337,167	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672
TV Phase 3 (L,M,N,O)															
Product Sales	\$ 116,424,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,640,000	\$ 42,336,000	\$ 42,336,000	\$ 14,112,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,640,000	\$ 59,976,000	\$ 102,312,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000
# of Units	403	-	-	-	-	-	61	147	147	49	-	-	-	-	-
Cumulative Units	-	-	-	-	-	-	61	208	354	403	403	403	403	403	403
Residential Functional Population	345	-	-	-	-	-	52	178	303	345	345	345	345	345	345
Ad Valorem Taxes - General Fund	\$ 2,511,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,132	\$ 197,649	\$ 337,167	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672
Town Center Flats															
TC Flats Phase 1															
Product Sales	\$ 35,750,000	\$ -	\$ -	\$ 4,333,333	\$ 13,000,000	\$ 13,000,000	\$ 5,416,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 4,333,333	\$ 17,333,333	\$ 30,333,333	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000
# of Units	100	-	-	12	36	36	15	-	-	-	-	-	-	-	-
Cumulative Units	-	-	-	12	48	85	100	100	100	100	100	100	100	100	100
Residential Functional Population	85	-	-	10	41	73	85	85	85	85	85	85	85	85	85
Ad Valorem Taxes - General Fund	\$ 1,254,696	\$ -	\$ -	\$ 14,547	\$ 58,189	\$ 101,830	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014
TC Flats Phase 2															
Product Sales	\$ 35,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,583,333	\$ 13,000,000	\$ 13,000,000	\$ 2,166,667	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,583,333	\$ 20,583,333	\$ 33,583,333	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000
# of Units	100	-	-	-	-	-	21	36	36	6	-	-	-	-	-
Cumulative Units	-	-	-	-	-	-	21	58	94	100	100	100	100	100	100
Residential Functional Population	85	-	-	-	-	-	18	49	80	85	85	85	85	85	85
Ad Valorem Taxes - General Fund	\$ 927,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,458	\$ 69,099	\$ 112,741	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014	\$ 120,014
Total Residential															
Product Sales	\$ 907,565,500	\$ -	\$ -	\$ 120,264,629	\$ 172,039,511	\$ 167,630,203	\$ 183,569,615	\$ 114,251,500	\$ 80,648,500	\$ 55,049,542	\$ 14,112,000	\$ -	\$ -	\$ -	\$ -
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 120,264,629	\$ 292,304,140	\$ 459,934,343	\$ 643,503,958	\$ 757,755,458	\$ 838,403,958	\$ 893,453,500	\$ 907,565,500	\$ 907,565,500	\$ 907,565,500	\$ 907,565,500	\$ 907,565,500
# of Units	2,869	-	-	385	545	531	573	345	258	184	49	-	-	-	-
Cumulative Units	-	-	-	385	930	1,460	2,033	2,378	2,636	2,820	2,869	2,869	2,869	2,869	2,869
Residential Functional Population	3,668	-	-	505	1,222	1,920	2,682	3,140	3,437	3,626	3,668	3,668	3,668	3,668	3,668
Ad Valorem Taxes - General Fund	\$ 30,515,140	\$ -	\$ -	\$ 429,491	\$ 1,043,952	\$ 1,642,671	\$ 2,298,439	\$ 2,706,734	\$ 2,994,746	\$ 3,191,230	\$ 3,241,575	\$ 3,241,575	\$ 3,241,575	\$ 3,241,575	\$ 3,241,575
Ad Valorem Taxes - Capital Projects Fund	\$ 6,772,192	\$ -	\$ -	\$ 95,228	\$ 231,562	\$ 364,415	\$ 510,886	\$ 600,994	\$ 664,851	\$ 708,266	\$ 719,358	\$ 719,358	\$ 719,358	\$ 719,358	\$ 719,358
Ad Valorem Taxes - County Health Unit	\$ 685,563	\$ -	\$ -	\$ 9,640	\$ 23,442	\$ 36,891	\$ 51,637	\$ 60,840	\$ 67,304	\$ 71,699	\$ 72,822	\$ 72,822	\$ 72,822	\$ 72,822	\$ 72,822
Ad Valorem Taxes - Total	\$ 35,852,902	\$ -	\$ -	\$ 504,149	\$ 1,225,923	\$ 1,929,263	\$ 2,700,466	\$ 3,181,744	\$ 3,519,812	\$ 3,749,657	\$ 3,808,377	\$ 3,808,377	\$ 3,808,377	\$ 3,808,377	\$ 3,808,377

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 200600119
Buildout Residential Population and Ad Valorem Schedule

	Total	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Residential Functional Population	96	-	-	-	33	96	96	96	96	96	96	96	96	96	96	
Ad Valorem Taxes - General Fund	\$ 514,785	\$ -	\$ -	\$ -	\$ 4,838	\$ 47,728	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	\$ 51,138	
Active Adult Units																
Village 5																
Product Sales	\$ 12,520,000	\$ -	\$ -	\$ 9,920,000	\$ 12,420,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 9,920,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	\$ 22,320,000	
# of Units	75	-	-	32	40	-	-	-	-	-	-	-	-	-	-	
Cumulative Units	-	-	-	32	72	72	72	72	72	72	72	72	72	72	72	
Residential Functional Population	135	-	-	48	135	135	135	135	135	135	135	135	135	135	135	
Ad Valorem Taxes - General Fund	\$ 847,482	\$ -	\$ -	\$ 31,990	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	\$ 74,845	
Village 8																
Product Sales	\$ 16,740,000	\$ -	\$ -	\$ -	\$ 3,726,000	\$ 13,020,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ 3,726,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	
# of Units	54	-	-	-	12	42	-	-	-	-	-	-	-	-	-	
Cumulative Units	-	-	-	-	12	54	54	54	54	54	54	54	54	54	54	
Residential Functional Population	181	-	-	-	73	181	181	181	181	181	181	181	181	181	181	
Ad Valorem Taxes - General Fund	\$ 967,677	\$ -	\$ -	\$ -	\$ 13,340	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	
Village 7																
Product Sales	\$ 16,740,000	\$ -	\$ -	\$ -	\$ 1,207,682	\$ 15,452,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ 1,207,682	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	\$ 16,740,000	
# of Units	54	-	-	-	4	50	-	-	-	-	-	-	-	-	-	
Cumulative Units	-	-	-	-	4	54	54	54	54	54	54	54	54	54	54	
Residential Functional Population	181	-	-	-	8	181	181	181	181	181	181	181	181	181	181	
Ad Valorem Taxes - General Fund	\$ 894,875	\$ -	\$ -	\$ -	\$ 4,372	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	\$ 85,834	
Active Adult Units																
Village 2																
Product Sales	\$ 8,662,500	\$ -	\$ -	\$ 3,853,125	\$ 3,689,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 3,853,125	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	\$ 8,662,500	
# of Units	36	-	-	21	15	-	-	-	-	-	-	-	-	-	-	
Cumulative Units	-	-	-	21	36	36	36	36	36	36	36	36	36	36	36	
Residential Functional Population	31	-	-	19	31	31	31	31	31	31	31	31	31	31	31	
Ad Valorem Taxes - General Fund	\$ 104,245	\$ -	\$ -	\$ 16,319	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	\$ 27,992	
Town Village																
TV Phase 1 (L,M,N,O)																
Product Sales	\$ 58,212,000	\$ -	\$ -	\$ 32,344,250	\$ 25,867,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 32,344,250	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	\$ 58,212,000	
# of Units	202	-	-	115	85	-	-	-	-	-	-	-	-	-	-	
Cumulative Units	-	-	-	115	202	202	202	202	202	202	202	202	202	202	202	
Residential Functional Population	172	-	-	87	172	172	172	172	172	172	172	172	172	172	172	
Ad Valorem Taxes - General Fund	\$ 2,258,185	\$ -	\$ -	\$ 191,836	\$ 199,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	\$ 191,836	
TV Phase 2 (L,M,N,O)																
Product Sales	\$ 116,424,000	\$ -	\$ -	\$ -	\$ 17,640,000	\$ 41,336,000	\$ 42,336,000	\$ 14,112,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ 17,640,000	\$ 99,976,000	\$ 102,312,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	
# of Units	493	-	-	-	61	147	49	-	-	-	-	-	-	-	-	
Cumulative Units	-	-	-	-	61	208	257	257	257	257	257	257	257	257	257	
Residential Functional Population	345	-	-	-	52	178	383	345	345	345	345	345	345	345	345	
Ad Valorem Taxes - General Fund	\$ 3,462,326	\$ -	\$ -	\$ -	\$ 58,832	\$ 197,649	\$ 333,167	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	
TV Phase 3 (L,M,N,O)																
Product Sales	\$ 116,424,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,640,000	\$ 42,336,000	\$ 42,336,000	\$ 14,112,000	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,640,000	\$ 99,976,000	\$ 102,312,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	\$ 116,424,000	
# of Units	485	-	-	-	-	-	-	61	147	49	-	-	-	-	-	
Cumulative Units	-	-	-	-	-	-	-	61	208	257	257	257	257	257	257	
Residential Functional Population	345	-	-	-	-	-	-	82	178	383	345	345	345	345	345	
Ad Valorem Taxes - General Fund	\$ 2,811,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,132	\$ 197,649	\$ 333,167	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	\$ 383,672	
Town Center Phase																
TC Phase Phase 1																
Product Sales	\$ 35,750,000	\$ -	\$ -	\$ 4,333,333	\$ 13,688,889	\$ 13,800,000	\$ 5,416,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 4,333,333	\$ 17,312,222	\$ 34,333,333	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	
# of Units	100	-	-	12	36	34	15	-	-	-	-	-	-	-	-	
Cumulative Units	-	-	-	12	48	82	97	97	97	97	97	97	97	97	97	
Residential Functional Population	85	-	-	39	41	79	85	85	85	85	85	85	85	85	85	
Ad Valorem Taxes - General Fund	\$ 1,254,676	\$ -	\$ -	\$ 14,547	\$ 56,189	\$ 66,834	\$ 100,614	\$ 118,814	\$ 118,814	\$ 118,814	\$ 118,814	\$ 118,814	\$ 118,814	\$ 118,814	\$ 118,814	
TC Phase Phase 2																
Product Sales	\$ 35,750,000	\$ -	\$ -	\$ -	\$ -	\$ 7,583,333	\$ 11,808,889	\$ 12,808,889	\$ 2,166,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,583,333	\$ 20,392,222	\$ 31,583,333	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	\$ 35,750,000	
# of Units	100	-	-	-	-	21	36	36	6	-	-	-	-	-	-	
Cumulative Units	-	-	-	-	-	21	54	90	96	96	96	96	96	96	96	
Residential Functional Population	85	-	-	-	-	18	49	88	88	88	88	88	88	88	88	
Ad Valorem Taxes - General Fund	\$ 927,384	\$ -	\$ -	\$ -	\$ -	\$ 25,698	\$ 60,899	\$ 112,742	\$ 126,814	\$ 126,814	\$ 126,814	\$ 126,814	\$ 126,814	\$ 126,814	\$ 126,814	
Total Residential																
Product Sales	\$ 907,585,000	\$ -	\$ -	\$ 139,764,679	\$ 772,819,511	\$ 187,639,203	\$ 183,508,605	\$ 134,751,336	\$ 80,648,308	\$ 55,049,342	\$ 14,112,000	\$ -	\$ -	\$ -	\$ -	
Cumulative Product Sales	\$ -	\$ -	\$ -	\$ 139,764,679	\$ 912,584,190	\$ 1,099,934,143	\$ 1,283,442,748	\$ 1,418,194,084	\$ 1,501,492,392	\$ 1,556,541,734	\$ 1,570,653,734	\$ 1,570,653,734	\$ 1,570,653,734	\$ 1,570,653,734	\$ 1,570,653,734	
# of Units	2,869	-	-	345	545	531	533	345	258	184	49	-	-	-	-	
Cumulative Units	-	-	-	345	890	1,420	1,953	2,298	2,556	2,740	2,889	2,889	2,889	2,889	2,889	
Residential Functional Population	3,668	-	-	505	1,222	1,928	2,682	3,148	3,437	3,626	3,668	3,668	3,668	3,668	3,668	
Ad Valorem Taxes - General Fund	\$ 38,585,146	\$ -	\$ -	\$ 429,491	\$ 1,840,992	\$ 1,642,671	\$ 2,298,439	\$ 2,796,754	\$ 2,994,746	\$ 3,151,236	\$ 3,241,575	\$ 3,241,575	\$ 3,241,575	\$ 3,241,575	\$ 3,241,575	
Ad Valorem Taxes - Capital Projects Fund	\$ 4,771,193	\$ -	\$ -	\$ 91,208	\$ 250,562	\$ 364,415	\$ 518,886	\$ 686,994	\$ 846,831	\$ 708,246	\$ 719,388	\$ 719,388	\$ 719,388	\$ 719,388	\$ 719,388	
Ad Valorem Taxes - County Health Unit	\$ 885,163	\$ -	\$ -	\$ 9,688	\$ 21,442	\$ 36,891	\$ 51,637	\$ 68,880	\$ 87,394	\$ 71,889	\$ 72,822	\$ 72,822	\$ 72,822	\$ 72,822	\$ 72,822	
Ad Valorem Taxes - Total	\$ 44,242,502	\$ -	\$ -	\$ 530,387	\$ 2,143,073	\$ 2,074,067	\$ 2,915,850	\$ 3,463,064	\$ 3,819,915	\$ 3,947,361	\$ 3,993,777	\$ 3,993,777	\$ 3,993,777	\$ 3,993,777	\$ 3,993,777	

Stock Development, LLC
Murdock Village Redevelopment Initiative REP No. 2006000119
Buildout Non-Residential "Pad Ready" Population and Ad Valorem Schedule

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Source													
Spent From Pool													
Office	140,000	-	2,473,408	2,968,318	2,968,318	3,463,228	2,968,318	2,968,318	3,315,223	2,844,323	2,349,823	1,857,244	1,364,764
Office	245,000	-	4,328,622	5,194,348	5,194,348	5,960,375	5,194,348	5,194,348	5,851,324	4,977,813	4,112,191	3,256,577	2,402,067
Hotel	87,500	-	1,565,576	1,851,214	1,851,214	2,136,852	1,851,214	1,851,214	2,087,314	1,777,827	1,468,640	1,159,453	850,777
Retail	137,500	-	2,429,329	2,915,214	2,915,214	3,401,060	2,915,214	2,915,214	3,279,594	2,799,238	2,322,862	1,847,680	1,372,200
Condos	185,000	-	3,853,324	4,582,348	4,582,348	5,317,375	4,582,348	4,582,348	5,204,417	4,431,952	3,657,486	2,882,012	2,106,542
Li. Business	225,000	-	3,975,265	4,770,318	4,770,318	5,565,375	4,770,318	4,770,318	5,365,608	4,571,555	3,776,507	2,981,428	2,186,348
Concess	75,000	-	1,323,688	1,590,336	1,590,336	1,857,375	1,590,336	1,590,336	1,788,839	1,523,832	1,258,834	987,834	712,834
Concess	27,500	-	462,544	559,052	559,052	655,852	559,052	559,052	630,417	531,817	423,217	315,617	208,017
Concess-Mid	187,500	-	3,312,721	3,971,264	3,971,264	4,630,807	3,971,264	3,971,264	4,472,171	3,840,029	3,187,203	2,534,377	1,881,551
Concess-Mid	75,000	-	1,323,688	1,590,336	1,590,336	1,857,375	1,590,336	1,590,336	1,788,839	1,523,832	1,258,834	987,834	712,834
ACLP	100,000	-	1,766,579	2,120,313	2,120,313	2,473,648	2,120,313	2,120,313	2,383,539	2,031,852	1,680,165	1,328,478	976,908
Total	1,415,000	-	25,000,000	28,000,000	28,000,000	32,000,000	28,000,000	28,000,000	32,750,000	28,750,000	24,750,000	20,750,000	16,750,000
			100%	11%	11%	12%	11%	11%	12%	10%	8%	6%	4%
Total Sales Value	\$ 28,000,000	\$ -	\$ 25,000,000	\$ 28,000,000	\$ 28,000,000	\$ 32,000,000	\$ 28,000,000	\$ 28,000,000	\$ 32,750,000	\$ 28,750,000	\$ 24,750,000	\$ 20,750,000	\$ 16,750,000
Cumulative Sales Value	\$ -	\$ -	\$ 25,000,000	\$ 53,000,000	\$ 81,000,000	\$ 113,000,000	\$ 141,000,000	\$ 169,000,000	\$ 201,750,000	\$ 230,500,000	\$ 263,250,000	\$ 296,000,000	\$ 333,750,000
Ad Valorem Taxes - General Fund	\$ 7,905,608	\$ -	\$ 98,209	\$ 198,409	\$ 307,238	\$ 433,877	\$ 542,347	\$ 650,816	\$ 775,844	\$ 876,794	\$ 962,605	\$ 1,033,228	\$ 1,093,218
Ad Valorem Taxes - Capital Projects	\$ 1,865,674	\$ -	\$ 22,208	\$ 43,408	\$ 64,608	\$ 85,808	\$ 107,008	\$ 128,208	\$ 149,408	\$ 170,608	\$ 191,808	\$ 213,008	\$ 234,208
Ad Valorem Taxes - County Health Eval	\$ 190,871	\$ -	\$ 2,385	\$ 4,771	\$ 7,156	\$ 9,541	\$ 11,926	\$ 14,311	\$ 16,696	\$ 19,081	\$ 21,466	\$ 23,851	\$ 26,236
Ad Valorem Taxes - Total	\$ 9,962,153	\$ -	\$ 123,472	\$ 253,626	\$ 388,942	\$ 539,232	\$ 690,372	\$ 842,341	\$ 1,001,354	\$ 1,148,949	\$ 1,294,960	\$ 1,436,974	\$ 1,583,732
Non-Residential "Pad Ready" Functional Population:													
Office	140,000	-	7	16	16	24	34	42	51	61	69	75	80
Office	245,000	-	11	27	40	59	74	89	106	120	135	149	163
Hotel	87,500	-	8	9	12	12	13	14	15	16	17	17	17
Retail	137,500	-	3	3	3	3	3	3	3	3	3	3	3
Condos	185,000	-	6	6	6	6	6	6	6	6	6	6	6
Li. Business	225,000	-	4	4	4	4	4	4	4	4	4	4	4
Concess	75,000	-	2	2	2	2	2	2	2	2	2	2	2
Concess	27,500	-	1	1	1	1	1	1	1	1	1	1	1
Concess-Mid	187,500	-	1	1	1	1	1	1	1	1	1	1	1
Concess-Mid	75,000	-	4	4	4	4	4	4	4	4	4	4	4
ACLP	100,000	-	4	4	4	4	4	4	4	4	4	4	4
Total	1,415,000	-	55	111	167	244	320	395	479	553	628	703	778

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 201
Buildout Non-Residential "Pad Ready" Population and

Finished Square Feet Sold	Square Feet	Sales	
		Total	2019
Office	140,000	\$ 28,000,000	
Office	245,000	49,000,000	
Hotel	87,500	17,500,000	
Retail	137,500	27,500,000	
Comm	105,000	21,000,000	
Li. Business	225,000	45,000,000	
Comm	75,000	15,000,000	
Comm	37,500	7,500,000	
Comm-Med	187,500	37,500,000	
Comm-Med	75,000	15,000,000	
ACLP	100,000	20,000,000	
Total	1,415,000	\$ 283,000,000	\$ -

100% 0%

Total Sales Value \$ 283,000,000 \$ -

Cumulative Sales Value \$ 283,000,000

Ad Valorem Taxes - General Fund \$ 7,905,608 \$ 1,023,228

Ad Valorem Taxes - Capital Projects \$ 1,885,474 \$ 244,038

Ad Valorem Taxes - County Health Unit \$ 190,871 \$ 24,704

Ad Valorem Taxes - Total \$ 9,981,952 \$ 1,291,970

Non-Residential "Pad Ready" Functional Population:

Office	140,000	80	80
Office	245,000	140	140
Hotel	87,500	27	27
Retail	137,500	36	36
Comm	105,000	30	30
Li. Business	225,000	64	64
Comm	75,000	21	21
Comm	37,500	11	11
Comm-Med	187,500	122	122
Comm-Med	75,000	49	49
ACLP	100,000	43	43
Total	1,415,000	\$ 622	\$ 622

Stock Development, LLC**Murdock Village Redevelopment Initiative RFP No. 2006000119****Product Pricing Matrix - Stock Development Product Sales****Residential**

Description	Unit Price	Unit	Qty / Unit	# Units	Unit Price	Total Sales Revenue
40' SFD A	\$ 225	SF	1,500	225	337,500	\$ 75,937,500
40' SFD D	\$ 225	SF	1,500	125	337,500	42,187,500
40' SFD E	\$ 225	SF	1,500	100	337,500	33,750,000
40' SFD G/I	\$ 225	SF	1,500	50	337,500	16,875,000
50' SFD F	\$ 220	SF	1,900	180	418,000	75,240,000
50' SFD K-1	\$ 220	SF	1,900	84	418,000	35,112,000
60' SFD B	\$ 210	SF	2,400	180	504,000	90,720,000
Flats H	\$ 165	SF	1,375	154	226,875	34,938,750
Flats K-2	\$ 165	SF	1,375	180	226,875	40,837,500
Towns C	\$ 155	SF	1,350	77	209,250	16,112,250
Towns J	\$ 155	SF	1,350	90	209,250	18,832,500
Active Adult Villas P	\$ 200	SF	1,550	54	310,000	16,740,000
Active Adult Villas R	\$ 200	SF	1,550	54	310,000	16,740,000
Active Adult Villas S	\$ 200	SF	1,550	72	310,000	22,320,000
Active Adult Flats Q	\$ 175	SF	1,375	36	240,625	8,662,500
Town Village	\$ 210	SF	1,375	1,008	288,750	291,060,000
Town Center Flats	\$ 325	SF	1,100	200	357,500	71,500,000
Totals				2,869		\$ 907,565,500

Non Residential

Description	Unit Price	Unit	Qty / Unit	# Units	Unit Price	Total Sales Revenue
Town Center Commercial	\$ 300	SF	237,000	-	\$ 300	\$ 71,100,000

Non Residential "Pad Ready" [Stock Development Sale of "Pad Ready" Lots]

Description	Unit Price	SF	Qty / Unit	# Units	Unit Price	Total Sales Revenue
Office	\$ 25	SF	140,000			\$ 3,500,000
Office	\$ 25	SF	245,000			6,125,000
Hotel	\$ 25	SF	87,500			2,187,500
Retail	\$ 25	SF	137,500			3,437,500
Comm	\$ 25	SF	105,000			2,625,000
Lt. Business	\$ 25	SF	225,000			5,625,000
Comm	\$ 25	SF	75,000			1,875,000
Comm	\$ 25	SF	37,500			937,500
Comm-Med	\$ 25	SF	187,500			4,687,500
Comm-Med	\$ 25	SF	75,000			1,875,000
ACLF	\$ 25	0	100,000			2,500,000
Totals			1,415,000			\$ 35,375,000

Grand Total \$ 1,014,040,500

Stock Development, LLC

Murdock Village Redevelopment Initiative RFP No. 2006000119

Incremental Revenue Analysis - Non Ad Valorem Revenue

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Franchise Fees - FPL	-	-	1,774	4,275	6,713	9,389	11,072	12,251	13,086	13,416	13,580	13,696	13,696	13,696
Telecommunications	-	-	18,097	43,605	68,471	95,764	112,939	124,959	133,473	136,843	138,519	139,701	139,701	139,701
Fed Grant - Public Safety	-	-	365	880	1,382	1,933	2,280	2,523	2,695	2,763	2,796	2,820	2,820	2,820
Fed Grant - Transportation Other	-	-	4,878	11,753	18,455	25,812	30,441	33,681	35,976	36,884	37,336	37,654	37,654	37,654
Fed Grant - Cult/Rec	-	-	2	4	7	9	11	12	13	13	14	14	14	14
State Grant - Public Safety	-	-	12	29	46	65	76	84	90	92	93	94	94	94
State Grant - Transportation Other	-	-	4,599	11,080	17,399	24,334	28,698	31,752	33,916	34,772	35,198	35,498	35,498	35,498
State Grant - Transp Other - Grants & Donations	-	-	1,598	3,849	6,044	8,454	9,970	11,031	11,782	12,080	12,228	12,332	12,332	12,332
State Grant - H/S Health	-	-	166	400	628	879	1,037	1,147	1,225	1,256	1,271	1,282	1,282	1,282
State Grant - Culture/Rec	-	-	937	2,257	3,544	4,957	5,846	6,468	6,909	7,084	7,170	7,232	7,232	7,232
State Revenue Sharing	-	-	14,351	34,578	54,296	75,939	89,558	99,089	105,841	108,513	109,842	110,779	110,779	110,779
SSRev Ins Agents County License	-	-	160	385	604	845	997	1,103	1,178	1,207	1,222	1,233	1,233	1,233
SSRev Alcoholic Bevrg Licenses	-	-	213	513	806	1,127	1,329	1,470	1,570	1,610	1,630	1,644	1,644	1,644
SSRev Local Govt 1/2-Cent Sales	-	-	48,456	116,754	183,332	256,410	302,396	334,578	357,377	366,400	370,887	374,051	374,051	374,051
Grants Other Govt - Lee County	-	-	710	1,710	2,685	3,755	4,429	4,900	5,234	5,366	5,432	5,478	5,478	5,478
Grants Other Local Govt - Econ Environ - AA	-	-	89	214	336	469	554	613	654	671	679	685	685	685
Reimb - Glades Lib System	-	-	142	342	537	751	886	980	1,047	1,074	1,087	1,096	1,096	1,096
Recording Fees	-	-	3,329	8,021	12,595	17,616	20,775	22,986	24,552	25,172	25,480	25,698	25,698	25,698
Ambulance Service fees	-	-	14,549	35,055	55,045	76,987	90,794	100,457	107,302	110,011	111,358	112,309	112,309	112,309
Fees - Transportation	-	-	728	1,761	2,766	3,864	4,524	4,952	5,225	5,285	5,285	5,285	5,285	5,285
Fees - Easements	-	-	105	253	398	556	651	712	751	760	760	760	760	760
Fees - Animal Tags	-	-	820	1,985	3,117	4,355	5,098	5,581	5,888	5,956	5,956	5,956	5,956	5,956
Fees - Trapping	-	-	6	14	21	30	35	38	40	41	41	41	41	41
Fees - Owner "Give Up"	-	-	2	6	9	13	15	17	18	18	18	18	18	18
Fees - Animal Removal	-	-	7	17	27	37	43	47	50	51	51	51	51	51
Reimb - Medicaid Program	-	-	157	380	597	834	976	1,068	1,127	1,140	1,140	1,140	1,140	1,140
Fees - Special Interest Classes	-	-	393	951	1,493	2,085	2,441	2,673	2,820	2,852	2,852	2,852	2,852	2,852
Fees - Aquatics Classes	-	-	141	342	537	750	878	961	1,014	1,025	1,025	1,025	1,025	1,025
Fees - Camp	-	-	761	1,841	2,892	4,039	4,729	5,177	5,461	5,524	5,524	5,524	5,524	5,524
Fees - Program Participation	-	-	50	120	188	263	308	337	356	360	360	360	360	360
Fees - Athletic Leagues	-	-	304	736	1,156	1,615	1,891	2,070	2,184	2,209	2,209	2,209	2,209	2,209
Fees Aquatics Admissions	-	-	340	823	1,293	1,806	2,114	2,314	2,441	2,470	2,470	2,470	2,470	2,470
Fees - Admission	-	-	329	797	1,252	1,748	2,047	2,241	2,364	2,391	2,391	2,391	2,391	2,391
Fees - Special Events	-	-	121	293	459	642	751	823	868	878	878	878	878	878
Rentals - Stadium	-	-	56	135	212	296	347	380	401	405	405	405	405	405
Rentals - Fields	-	-	178	430	675	943	1,104	1,208	1,275	1,290	1,290	1,290	1,290	1,290
Rentals - Facilities	-	-	705	1,706	2,679	3,742	4,381	4,796	5,059	5,118	5,118	5,118	5,118	5,118
Rentals - Park, Open Space	-	-	110	267	419	585	685	750	791	801	801	801	801	801
Rentals - Concessions	-	-	148	358	562	785	920	1,007	1,062	1,074	1,074	1,074	1,074	1,074
Fees - Parking Lot	-	-	775	1,877	2,947	4,117	4,820	5,276	5,567	5,631	5,631	5,631	5,631	5,631
Other Cult/Rec - Concession	-	-	307	743	1,167	1,630	1,908	2,089	2,204	2,230	2,230	2,230	2,230	2,230
Crt Svcs Reim - Med - Family - Circuit Civil	-	-	38	91	143	200	234	256	271	274	274	274	274	274
Crt Svcs Reim - Med - Family - County Civil	-	-	19	46	73	102	119	131	138	139	139	139	139	139
Crt Svcs Reim - Med - Family - Probate	-	-	31	76	119	167	195	214	225	228	228	228	228	228
Library Late Fines	-	-	117	284	446	622	729	798	842	851	851	851	851	851
Fines - Animal Control	-	-	86	209	328	458	536	586	619	626	626	626	626	626
Interest Earnings - Investments	-	-	1,751	4,237	6,654	9,296	10,883	11,913	12,569	12,713	12,713	12,713	12,713	12,713
Interest Earnings - L.G.S.F.T.F.	-	-	174	422	663	926	1,084	1,187	1,252	1,267	1,267	1,267	1,267	1,267
Interest - Tax Collector	-	-	349	844	1,326	1,852	2,169	2,374	2,505	2,534	2,534	2,534	2,534	2,534
Sale of Cemetery Lots	-	-	52	127	199	278	325	356	376	380	380	380	380	380
Surplus FF&E	-	-	10	25	40	56	65	71	75	76	76	76	76	76
Donations	-	-	311	754	1,184	1,654	1,936	2,119	2,236	2,262	2,262	2,262	2,262	2,262
Donations - Parks & Recreation	-	-	144	349	548	766	897	982	1,036	1,048	1,048	1,048	1,048	1,048
Donations - Libs/Friends	-	-	17	42	66	93	108	119	125	127	127	127	127	127
Misc Revenues	-	-	380	921	1,446	2,020	2,365	2,589	2,732	2,763	2,763	2,763	2,763	2,763
Misc Rev - Refund Prior Year Exp	-	-	54	129	203	284	334	370	395	405	410	414	414	414
Tax Deed - FS 197.291(2)	-	-	177	428	671	939	1,107	1,225	1,309	1,342	1,358	1,370	1,370	1,370
Bad Debt Recovery	-	-	53	128	201	282	332	368	393	402	407	411	411	411
Reimbursement - General Services	-	-	2,165	5,218	8,193	11,459	13,514	14,952	15,971	16,374	16,575	16,716	16,716	16,716

Stock Development, LLC

Murdock Village Redevelopment Initiative RFP No. 2006000119

Incremental Revenue Analysis - Non Ad Valorem Revenue

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Reimbursement - Central Services	-	-	1,264	1,045	4,781	6,687	7,886	8,726	9,320	9,536	9,673	9,755	9,755	9,755
Reimbursement - Central Services - General Fund	-	-	18,642	41,517	75,531	98,646	116,337	128,718	137,489	140,961	142,687	143,904	143,904	143,904
Reimbursement - Central Services - Other Funds	-	-	20,486	49,361	77,509	108,406	127,847	141,454	151,093	154,967	156,808	158,142	158,142	158,142
Reimbursement - Public Works - Admin Svcs	-	-	182	480	600	966	1,178	1,260	1,346	1,380	1,387	1,409	1,409	1,409
Reimbursement - Public Works - PW Svcs	-	-	1,418	1,417	5,366	7,504	8,850	9,792	10,459	10,723	10,855	10,947	10,947	10,947
Reimbursement - Environmental Services	-	-	2,121	3,119	8,023	11,221	13,234	14,442	15,640	16,035	16,231	16,370	16,370	16,370
Reimbursement - Personal Svcs - Ins/Dgn	-	-	2,763	6,657	16,454	14,621	17,243	19,978	20,378	20,893	21,148	21,329	21,329	21,329
Reimbursement - Personal Svcs - Fac Mgt	-	-	444	1,069	1,678	2,347	2,768	3,065	3,271	3,334	3,395	3,424	3,424	3,424
Reimbursement - Information Technology	-	-	983	2,132	3,348	4,682	5,522	6,110	6,526	6,691	6,773	6,831	6,831	6,831
Reimbursement - Coop Est	-	-	36	88	137	192	227	251	268	275	278	280	280	280
Interfund Transfer - County Transportation	-	-	36	88	137	192	227	251	268	275	278	280	280	280
Interfund Transfer - Charlotte Public Safety	-	-	1,484	3,275	5,613	7,811	9,259	10,244	10,942	11,219	11,356	11,453	11,453	11,453
Interfund Transfer - Local Housing Assistance	-	-	41	98	134	213	254	281	300	307	311	314	314	314
Interfund Transfer - Impact Fees	-	-	497	1,197	1,800	2,629	3,101	3,430	3,664	3,736	3,822	3,835	3,835	3,835
Interfund Transfer - Landfill	-	-	36	88	137	192	227	251	268	275	278	280	280	280
Interfund Transfer - CCU Operating	-	-	164	396	622	870	1,025	1,136	1,213	1,244	1,259	1,270	1,270	1,270
Transfer In - EKS Fee/Tax Collection	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fee - Grants/Donations	-	-	14	34	54	75	89	98	105	107	109	110	110	110
Projected Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less 5% New Revenue - FS 129.01(2)(b)	-	-	(18,524)	(44,392)	(69,796)	(97,452)	(114,970)	(127,212)	(133,881)	(139,512)	(141,039)	(142,221)	(142,221)	(142,221)
Total	\$ -	\$ -	\$ 178,989	\$ 283,182	\$ 401,705	\$ 541,488	\$ 691,944	\$ 1,056,780	\$ 1,170,624	\$ 1,195,190	\$ 1,212,984	\$ 1,222,711	\$ 1,222,711	\$ 1,222,711

* Excluded, not annual sources of revenue

Proof \$ 1,222,711

Stock Development, LLC
 Murdock Village Redevelopment Initiative RFP No. 2006000119
 Residential Functional Population Calculations

<i>Charlotte County, FL</i>	F-T Equiv Persons Per HH
Unit Type:	
Total	1.59
1, Detached	1.88
1, Attached	1.25
2	1.38
3 or 4	1.16
5 to 9	0.84
10 to 19	0.85
20 to 49	0.91
50 or More	0.86
Mobile Home	1.02
Boat, RV, Van, etc.	0.46

<i>Murdock Village Residential Profile</i>	F-T Equiv Persons Per HH	F-T Equiv Residential Projected Population
40' SFD	225	422
60' RL SFD	180	338
TH	77	96
40' SFD	125	235
40' SFD	100	188
50' SFD	180	338
40' SFD	50	94
Condo Flats	154	132
TH	90	112
50' SFD	84	158
Flats	180	154
Mayfair Grdn	1,008	862
AA Villa	54	101
Condo Flats	36	31
AA Villa	54	101
AA Villa	72	135
TC Flats	200	171
Total	2,869	3,667

*Murdock Village Projected Residential
Functional Population*

1.28 Avg Projected Residential Functional Population Per HH

Note: The Developer projects the Condo-Flat Type Units will be constructed in structures with 10 - 20 units.

<i>Murdock Village Residential Profile:</i>	2000 U.S. Census FPHH	Projected Population
40' SFD	225	464
60' RL SFD	180	371
TH	77	105
40' SFD	125	258
40' SFD	100	206
50' SFD	180	371
40' SFD	50	103
Condo Flats	154	144
TH	90	123
50' SFD	84	173
Flats	180	169
Mayfair Grdn	1,008	945
AA Villa	54	111
Condo Flats	36	34
AA Villa	54	111
AA Villa	72	148
TC Flats	200	188
Total	2,869	4,024

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Non-Residential Functional Population Calculations

Murdock Village Non-Residential Profile

	SF	SF Per Employee *	Estimated Employees	Full-Time Equivalency Factor	F-T Equiv. Employment Population
Office	140,000	416	337	0.2381	80
Office	245,000	416	589	0.2381	140
Hotel	87,500	759	115	0.2381	27
Town Center	237,000	913	260	0.2381	62
Retail	137,500	913	151	0.2381	36
Comm	105,000	841	125	0.2381	30
Lt. Business	225,000	841	268	0.2381	64
Comm	75,000	841	89	0.2381	21
Comm	37,500	841	45	0.2381	11
Church	52,500	2,059	25	0.2381	6
Comm-Med	187,500	367	511	0.2381	122
Comm-Med	75,000	367	204	0.2381	49
ACLF	100,000	557	180	0.2381	43
	<u>1,704,500</u>		<u>2,897</u>		<u>690</u>
					<i>Projected Employment Functional Population</i>

* Arthur C. Nelson, *Planner's Estimating Guide* (Chicago, IL: American Planning Association, 2004), pp. 53 - 55.

Stock Development, LLC**Murdock Village Redevelopment Initiative RFP No. 2006000119****Total Functional Population Calculations**

Murdock Village Functional Population:

Murdock Village Residential Functional Population	3,667
Murdock Village Non-Residential Functional Population	<u>690</u>
Murdock Village Functional Population	<u>4,357</u>

Charlotte County, Florida Functional Population:

Murdock Village Residential Functional Population	144,766
Murdock Village Non-Residential Functional Population	<u>14,093</u>
Murdock Village Functional Population	<u>158,859</u>

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Charlotte County, Florida
Functional Population Calculations

Charlotte County, Florida
2000 U.S. Census Tables H30/H31/H32 Units in Structure By Tenure/Vacancy Status
Universe: Housing Units
Florida State Data Center

	Housing Units	Total	Owner	Renter	Vacant	Total Persons	Persons Per HH
Total Units:	79,758	79,758	53,444	10,420	15,894	139,020	1.74
1, Detached	53,539	53,539	41,903	5,241	6,395	110,308	2.06
1, Attached	1,583	1,583	811	362	410	2,169	1.37
2	1,383	1,383	182	827	374	2,097	1.52
3 or 4	1,995	1,995	591	826	578	2,540	1.27
5 to 9	2,967	2,967	841	748	1,378	2,731	0.92
10 to 19	2,161	2,161	879	401	881	2,027	0.94
20 to 49	2,003	2,003	734	477	792	1,994	1.00
50 or More	1,987	1,987	478	940	569	1,882	0.95
Mobile Home	11,611	11,611	6,877	598	4,136	13,007	1.12
Boat, RV, Van, etc.	529	529	148	-	381	265	0.50
				13%	<i>Average Rental Rate - All Units</i>		

Charlotte County, Florida
2000 U.S. Census P26/P27/P29 Place of Work
Florida State Data Center

Total Workers 16 years or older	49,631	100%
Worked in County of Residence	36,750	74%

Charlotte County, Florida
Extrapolation of Working Population Place of Work Based on 2000 U.S. Census

2005 Total Workers	59,191	100%
Estimated: Worked in County of Residence	43,829	74%

2005 Charlotte County, FL Functional Population Calculations:

		Equivalent Factor	Full-Time Equivalent	
Population - Working Residents	59,191	0.7619	45,098	
Population - Non-Working Residents	99,668	1.0000	99,668	
Total Population	158,859	0.9113	144,766	Full-Time Equivalent Residential Population
County Employment	59,191	0.2381	14,093	Full-Time Equivalent Working Population
Full-Time Equivalent Residential Plus Working Population	158,859			

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Charlotte County, Florida
Functional Population Calculations

	Persons Per HH	Full-Time Res. Equiv. Factor	F-T Equiv Persons Per HH
Total Units:	1.74	0.9113	1.59
1, Detached	2.06	0.9113	1.88
1, Attached	1.37	0.9113	1.25
2	1.52	0.9113	1.38
3 or 4	1.27	0.9113	1.16
5 to 9	0.92	0.9113	0.84
10 to 19	0.94	0.9113	0.85
20 to 49	1.00	0.9113	0.91
50 or More	0.95	0.9113	0.86
Mobile Home	1.12	0.9113	1.02
Boat, RV, Van, etc.	0.50	0.9113	0.46

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Charlotte County, FL FY06 General Fund Budget
General Fund Revenue Analysis

Revenues:	FY06 Budget	Non-Allocable Revenues	Expenditure Offsets	Allocable	Net	Population Code	Per Capita	Summary	
								1	2
Ad Valorem Taxes	\$ 68,591,705	\$ 68,591,705			\$ -				
Franchise Fees - FPL	500,000			500,000	500,000	1	\$ 3.15	\$ 3.15	\$ -
Telecommunications	5,100,000			5,100,000	5,100,000	1	\$ 32.10	\$ 32.10	\$ -
Fed Grant - Public Safety	102,959		102,959		102,959	1	\$ 0.65	\$ 0.65	\$ -
Fed Grant - Transportation Other	1,374,627		1,374,627		1,374,627	1	\$ 8.65	\$ 8.65	\$ -
Fed Grant - Cult/Rec	500		500		500	1	\$ 0.00	\$ 0.00	\$ -
State Grant - Public Safety	3,440		3,440		3,440	1	\$ 0.02	\$ 0.02	\$ -
State Grant - Transportation Other	1,295,917		1,295,917		1,295,917	1	\$ 8.16	\$ 8.16	\$ -
State Grant - Transp Other - Grants & Donations	450,205		450,205		450,205	1	\$ 2.83	\$ 2.83	\$ -
State Grant - H/S Health	46,806		46,806		46,806	1	\$ 0.29	\$ 0.29	\$ -
State Grant - Culture/Rec	264,000		264,000		264,000	1	\$ 1.66	\$ 1.66	\$ -
State Revenue Sharing	4,044,179			4,044,179	4,044,179	1	\$ 25.46	\$ 25.46	\$ -
SSRev Ins Agents County License	45,000			45,000	45,000	1	\$ 0.28	\$ 0.28	\$ -
SSRev Alcoholic Bevrng Licenses	60,000			60,000	60,000	1	\$ 0.38	\$ 0.38	\$ -
SSRev Local Govt 1/2-Cent Sales	13,655,323			13,655,323	13,655,323	1	\$ 85.96	\$ 85.96	\$ -
Grants Other Govt - Lee County	200,000		200,000		200,000	1	\$ 1.26	\$ 1.26	\$ -
Grants Other Local Govt - Econ Environ - AA	25,000		25,000		25,000	1	\$ 0.16	\$ 0.16	\$ -
Reimb - Glades Lib System	40,014		40,014		40,014	1	\$ 0.25	\$ 0.25	\$ -
Recording Fees	938,130		938,130		938,130	1	\$ 5.91	\$ 5.91	\$ -
Ambulance Service fees	4,100,000		4,100,000		4,100,000	1	\$ 25.81	\$ 25.81	\$ -
Fees - Transportation	208,606		208,606		208,606	2	\$ 1.44	\$ -	\$ 1.44
Fees - Easements	30,000		30,000		30,000	2	\$ 0.21	\$ -	\$ 0.21
Fees - Animal Tags	235,078		235,078		235,078	2	\$ 1.62	\$ -	\$ 1.62
Fees - Trapping	1,600		1,600		1,600	2	\$ 0.01	\$ -	\$ 0.01
Fees - Owner "Give Up"	700		700		700	2	\$ 0.00	\$ -	\$ 0.00
Fees - Animal Removal	2,000		2,000		2,000	2	\$ 0.01	\$ -	\$ 0.01
Reimb - Medicaid Program	45,000		45,000		45,000	2	\$ 0.31	\$ -	\$ 0.31
Fees - Special Interest Classes	112,575		112,575		112,575	2	\$ 0.78	\$ -	\$ 0.78
Fees - Aquatics Classes	40,475		40,475		40,475	2	\$ 0.28	\$ -	\$ 0.28
Fees - Camp	218,050		218,050		218,050	2	\$ 1.51	\$ -	\$ 1.51
Fees - Program Participation	14,200		14,200		14,200	2	\$ 0.10	\$ -	\$ 0.10
Fees - Athletic Leagues	87,200		87,200		87,200	2	\$ 0.60	\$ -	\$ 0.60
Fees Aquatics Admissions	97,475		97,475		97,475	2	\$ 0.67	\$ -	\$ 0.67
Fees - Admission	94,380		94,380		94,380	2	\$ 0.65	\$ -	\$ 0.65
Fees - Special Events	34,650		34,650		34,650	2	\$ 0.24	\$ -	\$ 0.24
Rentals - Stadium	16,000		16,000		16,000	2	\$ 0.11	\$ -	\$ 0.11
Rentals - Fields	50,900		50,900		50,900	2	\$ 0.35	\$ -	\$ 0.35
Rentals - Facilities	202,000		202,000		202,000	2	\$ 1.40	\$ -	\$ 1.40
Rentals - Park, Open Space	31,600		31,600		31,600	2	\$ 0.22	\$ -	\$ 0.22
Rentals - Concessions	42,400		42,400		42,400	2	\$ 0.29	\$ -	\$ 0.29
Fees - Parking Lot	222,250		222,250		222,250	2	\$ 1.54	\$ -	\$ 1.54
Other Cult/Rec - Concession	88,000		88,000		88,000	2	\$ 0.61	\$ -	\$ 0.61
Crt Svcs Reim - Med - Family - Circuit Civil	10,800		10,800		10,800	2	\$ 0.07	\$ -	\$ 0.07
Crt Svcs Reim - Med - Family - County Civil	5,500		5,500		5,500	2	\$ 0.04	\$ -	\$ 0.04
Crt Svcs Reim - Med - Family - Probate	9,000		9,000		9,000	2	\$ 0.06	\$ -	\$ 0.06
Library Late Fines	33,600		33,600		33,600	2	\$ 0.23	\$ -	\$ 0.23
Fines - Animal Control	24,700		24,700		24,700	2	\$ 0.17	\$ -	\$ 0.17
Interest Earnings - Investments	501,800		501,800		501,800	2	\$ 3.47	\$ -	\$ 3.47

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Charlotte County, FL FY06 General Fund Budget
General Fund Revenue Analysis

Revenues:	FY06 Budget	Non-Allocable Revenues	Expenditure Offsets	Allocable	Net	Population Code	Per Capita	Summary		
								1	2	
Interest Earnings - L.G.S.F.T.F.	50,000		50,000		50,000	2	\$ 0.35	\$ -	\$ 0.35	
Interest - Tax Collector	100,000		100,000		100,000	2	\$ 0.69	\$ -	\$ 0.69	
Sale of Cemetery Lots	15,000		15,000		15,000	2	\$ 0.10	\$ -	\$ 0.10	
Surplus FF&E	3,000		3,000		3,000	2	\$ 0.02	\$ -	\$ 0.02	
Donations	89,271		89,271		89,271	2	\$ 0.62	\$ -	\$ 0.62	
Donations - Parks & Recreation	41,350		41,350		41,350	2	\$ 0.29	\$ -	\$ 0.29	
Donations - Libs/Friends	5,000		5,000		5,000	2	\$ 0.03	\$ -	\$ 0.03	
Misc Revenues	109,057		109,057		109,057	2	\$ 0.75	\$ -	\$ 0.75	
Misc Rev - Refund Prior Year Exp	15,100		15,100		15,100	1	\$ 0.10	\$ 0.10	\$ -	
Tax Deed - FS 197.291(2)	50,000		50,000		50,000	1	\$ 0.31	\$ 0.31	\$ -	
Bad Debt Recovery	15,000		15,000		15,000	1	\$ 0.09	\$ 0.09	\$ -	
Reimbursement - General Services	610,245		610,245		610,245	1	\$ 3.84	\$ 3.84	\$ -	
Reimbursement - Central Services	356,131		356,131		356,131	1	\$ 2.24	\$ 2.24	\$ -	
Reimbursement - Central Services - General Fund	5,253,450		5,253,450		5,253,450	1	\$ 33.07	\$ 33.07	\$ -	
Reimbursement - Central Services - Other Funds	5,773,228		5,773,228		5,773,228	1	\$ 36.34	\$ 36.34	\$ -	
Reimbursement - Public Works - Admin Svcs	51,429		51,429		51,429	1	\$ 0.32	\$ 0.32	\$ -	
Reimbursement - Public Works - PW Svcs	399,653		399,653		399,653	1	\$ 2.52	\$ 2.52	\$ -	
Reimbursement - Environmental Services	597,599		597,599		597,599	1	\$ 3.76	\$ 3.76	\$ -	
Reimbursement - Personal Svcs - InterDept	778,644		778,644		778,644	1	\$ 4.90	\$ 4.90	\$ -	
Reimbursement - Personal Svcs -Fac Mgt	125,000		125,000		125,000	1	\$ 0.79	\$ 0.79	\$ -	
Reimbursement - Information Technology	249,368		249,368		249,368	1	\$ 1.57	\$ 1.57	\$ -	
Reimbursement - Coop Ext	10,238		10,238		10,238	1	\$ 0.06	\$ 0.06	\$ -	
Interfund Transfer - County Transportation	10,238		10,238		10,238	1	\$ 0.06	\$ 0.06	\$ -	
Interfund Transfer - Charlotte Public Safety	418,105		418,105		418,105	1	\$ 2.63	\$ 2.63	\$ -	
Interfund Transfer - Local Housing Assistance	11,454		11,454		11,454	1	\$ 0.07	\$ 0.07	\$ -	
Interfund Transfer - Impact Fees	140,000		140,000		140,000	1	\$ 0.88	\$ 0.88	\$ -	
Interfund Transfer - Landfill	10,238		10,238		10,238	1	\$ 0.06	\$ 0.06	\$ -	
Interfund Transfer - CCU Operating	46,350		46,350		46,350	1	\$ 0.29	\$ 0.29	\$ -	
Transfer In - EXS Fee/Tax Collection	750,000	750,000			-	1	\$ -	\$ -	\$ -	
Nonop - Grants/Donations	4,000		4,000		4,000	1	\$ 0.03	\$ 0.03	\$ -	
Projected Beginning Balance	12,980,779	12,980,779			-	1	\$ -	\$ -	\$ -	
Less 5% New Revenue - FS 129.01(2)b	(5,192,006)			(5,192,006)	(5,192,006)	1	\$ (32.68)	\$ (32.68)	\$ -	
Total FY06 Budgeted Revenue	\$ 127,175,265	\$ 82,322,484	\$ 26,640,285	\$ 18,212,496	\$ 44,852,781		\$ 284.10	\$ 264.26	\$ 19.85	\$ 284.10
All (1) - Expenditures Offsets Per Capita			\$ 167.70				\$ (167.70)			
							\$ 96.56	\$ 19.85	\$ 284.10	

Non- Ad Valorem Revenue Per Capita:
Residential Functional Population \$ 116.41
Non-Residential Functional Population \$ 96.56

(1) Divisor includes Residential Functional Population + Non-Residential Functional Population
(2) Divisor includes Residential Functional Population

1 158,859
2 144,766

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Other Ad Valorem Tax Revenues

Charlotte County School Board Adopted Millage Rates:

County School Board	4.6860
Discretionary	0.6230
Capital Outlay	2.0000
School Board Debt Service	0.2000
Total Millage	7.5090

Charlotte County School Board:
Murdock Village Ad Valorem Revenue

	Residential	Non-Residential	"Pad Ready" Non-Residential	Total
County School Board	\$ 3,322,731	\$ 283,198	\$ 1,127,217	\$ 4,733,147
Discretionary	441,754	37,651	149,863	629,268
Capital Outlay	1,418,152	120,870	481,100	2,020,122
School Board Debt Service	141,815	12,087	48,110	202,012
Total County School Board Ad Valorem Taxes	\$ 5,324,453	\$ 453,806	\$ 1,806,290	\$ 7,584,550

Southwest Florida Water Management Adopted Millage Rates

Southwest Florida Water	0.4220
Peace River Basin	0.1950
Total Millage	0.6170

	Residential	Non-Residential	"Pad Ready" Non-Residential	Total
Southwest Florida Water	\$ 299,230	\$ 25,504	\$ 101,512	\$ 426,246
Peace River Basin	138,270	11,785	46,907	196,962
Total Southwest Florida Water Management	\$ 437,500	\$ 37,288	\$ 148,419	\$ 623,208

Greater Charlotte Lighting Adopted Millage Rate

0.2000

	Residential	Non-Residential	"Pad Ready" Non-Residential	Total
Greater Charlotte Lighting	\$ 141,815	\$ 12,087	\$ 48,110	\$ 202,012

Charlotte Public Safety Unit Adopted Millage Rate

1.8524

	Residential	Non-Residential	"Pad Ready" Non-Residential	Total
Charlotte Public Safety Unit	\$ 1,313,493	\$ 111,950	\$ 445,595	\$ 1,871,037

West Coast Inland Management Adopted Millage

0.4000

	Residential	Non-Residential	Pad Ready Non-Residential	Total
West Inland Management	\$ 283,630	\$ 24,174	\$ 96,220	\$ 404,024

Stock Development, LLC**Murdock Village Redevelopment Initiative RFP No. 2006000119****Education Facilities Benefit District**

	<u>Year</u>	<u>Annual Fee</u>	<u>Number of New Units</u>	<u>Annual Revenues</u>
1	2008	\$ 180	385	\$ 69,222
2	2009	\$ 185	930	172,364
3	2010	\$ 191	1,460	278,858
4	2011	\$ 197	2,033	399,851
5	2012	\$ 203	2,378	481,807
6	2013	\$ 209	2,636	550,094
7	2014	\$ 215	2,820	606,128
8	2015	\$ 221	2,869	635,131
9	2016	\$ 228	2,869	654,185
10	2017	\$ 235	2,869	673,811
11	2018	\$ 242	2,869	694,025
12	2019	\$ 249	2,869	714,846
13	2020	\$ 257	2,869	736,291
14	2021	\$ 264	2,869	758,380
15	2022	\$ 272	2,869	781,132
16	2023	\$ 280	2,869	804,566
17	2024	\$ 289	2,869	828,702
18	2025	\$ 298	2,869	853,564
19	2026	\$ 306	2,869	879,170
20	2027	\$ 316	2,869	905,546
21	2028	\$ 325	2,869	932,712
22	2029	\$ 335	2,869	960,693
23	2030	\$ 345	2,869	989,514
24	2031	\$ 355	2,869	1,019,200
25	2032	\$ 366	2,869	1,049,776
26	2033	\$ 377	2,869	1,081,269
27	2034	\$ 388	2,869	1,113,707
28	2035	\$ 400	2,869	1,147,118
29	2036	\$ 412	2,869	1,181,532
30	2037	\$ 424	2,869	<u>1,216,978</u>
		Total		<u>\$ 23,170,171</u>
		Net Present Value		<u>\$ 7,606,981</u>

Assumptions:

Inflation	3.0%
Discount Rate	7.0%
Initial Annual Fee	\$ 180

Stock Development, LLC**Murdock Village Redevelopment Initiative RFP No. 2006000119****Municipal Service Benefit Units**

Residential	Units	Mid-Charlotte Stormwater Utility Unit - Greater Port Charlotte Basin	
		ERU Rate	Est. Annual Assessment
# of Residential Units	2,869	\$ 166.18	\$ 476,687

Residential	Units	Greater Port Charlotte Street/ Drainage Unit Maintenance Unit	
		ERU Rate	Est. Annual Assessment
# of Residential Units	2,869	\$ 54.00	\$ 154,899

Residential	Units	Charlotte County Fire Rescue Department	
		ERU Rate	Est. Annual Assessment
# of Residential Units	2,869	\$ 136.46	\$ 391,436

Municipal Service Benefit Units serving the Murdock Village Redevelopment Area consist of the Charlotte County Fire Rescue District, the Greater Port Charlotte Stormwater and Drainage Maintenance District and the Mid-Charlotte Stormwater Utilities District. Revenue for services performed in an MSBU comes from non-ad valorem (non value) assessments. The cost of the annual work program developed by the MSBU's Advisory Committee is divided by the total number of equivalent residential units (ERUs) resulting in an assessment per ERU. A single resident lot is often defined as one ERU. The work performed in the MSBU benefits that specific area or unit.

For the purpose of estimating MSBU revenue for this analysis, we have assumed that each Murdock Village residential unit qualifies as an ERU. This assumption may change upon further analysis.

Stock Development, LLC

Murdock Village Redevelopment Initiative RFP No. 2006000119

Murdock Village Impact Fees

Profile	Units	Roads	Parks	Libraries	Sheriff	Admin	Fire	EMS	Total	Fee At 95%
Residential										
40' SFD	225	\$ 404,775	\$ 90,450	\$ 27,675	\$ 15,300	\$ 31,950	\$ 21,600	\$ 2,700	\$ 594,450	\$ 564,728
60' RL SFD	180	323,820	72,360	22,140	12,240	25,560	17,280	2,160	475,560	451,782
TH	77	137,624	30,753	9,410	5,202	10,863	7,344	918	202,113	192,007
40' SFD	125	224,875	50,250	15,375	8,500	17,750	12,000	1,500	330,250	313,738
40' SFD	100	179,900	40,200	12,300	6,800	14,200	9,600	1,200	264,200	250,990
50' SFD	180	323,820	72,360	22,140	12,240	25,560	17,280	2,160	475,560	451,782
40' SFD	50	89,950	20,100	6,150	3,400	7,100	4,800	600	132,100	125,495
Condo Flats	154	174,944	61,908	18,942	10,472	23,562	14,784	1,848	306,460	291,137
TH	90	161,910	36,180	11,070	6,120	12,780	8,640	1,080	237,780	225,891
50' SFD	84	151,116	33,768	10,332	5,712	11,928	8,064	1,008	221,928	210,832
Flats	180	204,480	72,360	22,140	12,240	27,540	17,280	2,160	358,200	340,290
Mayfair Grdn	1,008	1,145,088	405,216	123,984	68,544	154,224	96,768	12,096	2,005,920	1,905,624
AA Villa	54	61,344	21,708	6,642	3,672	8,262	5,184	648	107,460	102,087
Condo Flats	36	40,896	14,472	4,428	2,448	5,508	3,456	432	71,640	68,058
AA Villa	54	61,344	21,708	6,642	3,672	8,262	5,184	648	107,460	102,087
AA Villa	72	81,792	28,944	8,856	4,896	11,016	6,912	864	143,280	136,116
TC Flats	200	227,200	80,400	24,600	13,600	30,600	19,200	2,400	398,000	378,100
Total	2,869	\$ 3,994,878	\$ 1,153,137	\$ 352,826	\$ 195,058	\$ 426,665	\$ 275,376	\$ 34,422	\$ 6,432,361	\$ 6,110,743
Non-Residential										
	Sq Ft									
Office	140,000	\$ 241,220	\$ -	\$ -	\$ 7,840	\$ 11,620	\$ 11,200	\$ 1,400	\$ 273,280	\$ 259,616
Office	245,000	422,135	-	-	13,720	20,335	19,600	2,450	478,240	454,328
Hotel	87,500	227,500	-	-	6,125	13,125	7,875	1,050	255,675	242,891
Town Center	237,000	616,200	-	-	16,590	35,550	21,330	2,844	692,514	657,888
Retail	137,500	357,500	-	-	9,625	20,625	12,375	1,650	401,775	381,686
Comm	105,000	276,255	-	-	8,085	19,740	11,445	1,365	316,890	301,046
Lt. Business	225,000	585,000	-	-	15,750	33,750	20,250	2,700	657,450	624,578
Comm	75,000	223,875	-	-	5,775	14,100	8,175	975	252,900	240,255
Comm	37,500	125,738	-	-	2,888	7,050	4,088	488	140,250	133,238
Church	52,500	64,260	-	-	1,365	4,935	1,890	210	72,660	69,027
Comm-Med	187,500	817,125	-	-	14,250	24,375	20,063	2,438	878,250	834,338
Comm-Med	75,000	326,850	-	-	5,700	9,750	8,025	975	351,300	333,735
ACLF	100,000	260,000	-	-	7,000	15,000	9,000	1,200	292,200	277,590
Total	1,704,500	\$ 4,543,658	\$ -	\$ -	\$ 114,713	\$ 229,955	\$ 155,315	\$ 19,744	\$ 5,063,384	\$ 4,810,215
Total Murdock Village Impact Fees		\$ 8,538,535	\$ 1,153,137	\$ 352,826	\$ 309,771	\$ 656,620	\$ 430,691	\$ 54,166	\$ 11,495,745	\$ 10,920,958

For Hotel, Town Center, Retail, Lt Business, and ACLF Assumed Average Impact Fees of

\$ 2,600 \$ - \$ - \$ 70 \$ 150 \$ 90 \$ 12

Stock Development, LLC

Murdock Village Redevelopment Initiative RFP No. 2006000119

Charlotte County Florida Impact Fee Schedule

Land Use Type	Roads	Parks	Libraries	Sheriff	Admin	Fire	EMS	Total	Fee At 95%
Residential (per dwelling unit)									
Single-family	\$ 1,799	\$ 402	\$ 123	\$ 68	\$ 142	\$ 96	\$ 12	2,642	\$ 2,510
Multifamily--Condo	\$ 1,136	\$ 402	\$ 123	\$ 68	\$ 153	\$ 96	\$ 12	1,990	\$ 1,891
Mobile home	\$ 777	\$ 402	\$ 123	\$ 68	\$ 204	\$ 96	\$ 12	1,682	\$ 1,598
Other residential	\$ 1,799	\$ 402	\$ 123	\$ 68	\$ 142	\$ 96	\$ 12	2,642	\$ 2,510
Lodging (per room)									
Hotel	\$ 1,395	\$ -	\$ -	\$ 21	\$ 44	\$ 30	\$ 4	1,494	\$ 1,419
Motel	\$ 1,265	\$ -	\$ -	\$ 30	\$ 40	\$ 42	\$ 5	1,382	\$ 1,313
Institutional									
Hospital (per 1,000 sq. ft.)	\$ 2,495	\$ -	\$ -	\$ 76	\$ 130	\$ 107	\$ 13	2,821	\$ 2,680
Nursing Home (per bed)	\$ 217	\$ -	\$ 54	\$ 30	\$ 79	\$ 42	\$ 5	427	\$ 406
ACLF (per bedroom)	\$ 179	\$ 175	\$ 54	\$ 30	\$ 79	\$ 42	\$ 5	564	\$ 536
Church (per 1,000 sq. ft.)	\$ 1,224	\$ -	\$ -	\$ 26	\$ 94	\$ 36	\$ 4	1,384	\$ 1,315
Day Care (per 1,000 sq. ft.)	\$ 3,432	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,819	\$ 3,628
Office (per 1,000 sq. ft.)									
50,000 sq. ft. or less	\$ 2,652	\$ -	\$ -	\$ 60	\$ 97	\$ 85	\$ 10	2,904	\$ 2,759
50,001--100,000 sq. ft.	\$ 2,245	\$ -	\$ -	\$ 60	\$ 97	\$ 85	\$ 10	2,497	\$ 2,372
Over 100,000 sq. ft.	\$ 1,723	\$ -	\$ -	\$ 56	\$ 83	\$ 80	\$ 10	1,952	\$ 1,854
Medical office	\$ 4,358	\$ -	\$ -	\$ 76	\$ 130	\$ 107	\$ 13	4,684	\$ 4,450
General Commercial (per 1,000 sq. ft.)									
50,000 sq. ft. or less	\$ 3,353	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,740	\$ 3,553
50,001--100,000 sq. ft.	\$ 2,985	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,372	\$ 3,203
100,001--200,000 sq. ft.	\$ 2,631	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,018	\$ 2,867
200,001--400,000 sq. ft.	\$ 2,708	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,095	\$ 2,940
400,001--600,000 sq. ft.	\$ 2,793	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,180	\$ 3,021
600,001--800,000 sq. ft.	\$ 2,921	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,308	\$ 3,143
Over 800,000 sq. ft.	\$ 3,152	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,539	\$ 3,362
Retail/Services (per 1,000 sq. ft.)									
Restaurants	\$ 12,448	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	12,835	\$ 12,193
Rest., fast food w/drive thru	\$ 20,168	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	20,555	\$ 19,527
Service station (bldg <1,000 sq. ft.)	\$2,018 = pump	--	--	--	--	--	--	2,018	\$ 1,917
(plus) per 1,000 sq. ft.	--	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	387	\$ 368
Supermarket	\$ 2,988	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	3,375	\$ 3,206
Convenience store	\$ 13,622	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	14,009	\$ 13,309
Auto repair or body shop	\$ 2,601	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	2,988	\$ 2,839
Car wash	\$ 9,177	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	9,564	\$ 9,086
Veterinary clinic	\$ 1,634	\$ -	\$ -	\$ 76	\$ 130	\$ 107	\$ 13	1,960	\$ 1,862
Movie theater--per screen	\$ 7,659	\$ -	\$ -	--	--	--	--	7,659	\$ 7,276
(plus) per 1,000 sq. ft.	--	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	387	\$ 368
Car sales	\$ 6,731	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	7,118	\$ 6,762
Furniture store	\$ 545	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	932	\$ 885
Banks	\$ 7,628	\$ -	\$ -	\$ 60	\$ 97	\$ 85	\$ 10	7,880	\$ 7,486
Indoor recreation/exercise club	\$ 2,596	\$ -	\$ -	\$ 77	\$ 188	\$ 109	\$ 13	2,983	\$ 2,834
Industry (per 1,000 sq. ft.)									
Light industry	\$ 901	\$ -	\$ -	\$ 27	\$ 60	\$ 38	\$ 5	1,031	\$ 979
Manufacturing	\$ 504	\$ -	\$ -	\$ 27	\$ 60	\$ 38	\$ 5	634	\$ 602
Warehouse	\$ 631	\$ -	\$ -	\$ 27	\$ 60	\$ 38	\$ 5	761	\$ 723
Mini-warehouse	\$ 315	\$ -	\$ -	\$ 27	\$ 60	\$ 38	\$ 5	445	\$ 423

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Fiscal Inputs and Assumptions

2005 Projected Population	158,859	www.pureconomics.org/profilemay2005.pdf University of Florida BEBR Population Projections	
2005 Employed Labor Force	59,191	www.pureconomics.org/profilemay2005.pdf Agency For Workforce Innovation	
Average Annual Wage	\$ 26,956	www.pureconomics.org/profilemay2005.pdf Enterprise Florida, January 2005 BEA	
Per Capita Personal Income	\$ 26,932	www.pureconomics.org/profilemay2005.pdf Bureau of Economic Analysis 2002	
Average 2004 New Home Price	\$ 189,000	www.pureconomics.org/profilemay2005.pdf Charlotte Builders and Contractors Association	
Average Existing Single Family Home	244,797	www.pureconomics.org/profilemay2005.pdf PG-PC-NP Association of Realtors	
Median Existing Condo Sales Rate	\$ 112,500	www.pureconomics.org/profilemay2005.pdf PG-PC-NP Association of Realtors	
Average Apartment Rental Rate (2BR/2BA)	\$ 585	www.pureconomics.org/profilemay2005.pdf Charlotte County Economic Development Office	
2004 Single Family Permits	2,181	www.pureconomics.org/profilemay2005.pdf	
2004 Average Single Family Unit Cost	\$ 165,638	Florida Home Builders Association	
Homestead Exemption	\$ 25,000	www.pureconomics.org/profilemay2005.pdf	
Charlotte County Residents Qualifying for Homestead Exemption	50,321		
% of Charlotte County Residents Qualifying for Homestead Exemption	32%		
Local Option Retail Sales Tax	1%	www.pureconomics.org/profilemay2005.pdf	
Average # of Housing Units Rented	13%	2000 U.S. Census	
Housing Units Owner-Occupied	87%	Calculated Based on Above	
Adopted 05/06 Ad Valorem Millage Rates:		Charlotte County, Florida Adopted FY06 Budget	
County Wide Funds:			
General Fund	4.2537		
Capital Projects Fund	1.0145		
County Health Unit	0.1027		
Total	<u>5.3709</u>		
Special Districts:			
Ackerman Waterway Maintenance District	-		
Alligator Creek Waterway Maintenance Unit	0.4960		
Charlotte Public Safety Unit	1.8524		
Greater Charlotte Street Lighting District	0.2000		
Manasota Key Street and Drainage Unit	0.8000		
South Charlotte Marl Street Drainage Unit	-		
Sandhill Municipal Service Taxing Unit	0.8500		
Don Pedro/Knights Island	1.7100		
Stump Pass Beach Nourishment Unit	0.1927		
MSBU Rates:			
	<u>Units</u>	<u># Units</u>	<u>Amount</u>
Charlotte County Fire Rescue Department			
Occupied	59,936	\$ 136.46	\$ 8,178,867
Lots	104,363	\$ 58.12	\$ 6,065,578
Commercial/Acreage	10,712,435	Variable	

Stock Development, LLC
Murdock Village Redevelopment Initiative RFP No. 2006000119
Fiscal Inputs and Assumptions

TIF Adjustment Factor Per FL Statute 163.387	95%	<i>Florida Statutes</i>
Taxable Assessment Ratio	85%	<i>FIAM Training Manual</i>
TIF Coverage Ratio	1.25	<i>Estimated</i>
Murdock Village Trust Fund Ordinance #	2005-020	Charlotte County
TIF Base Year Taxable Value	\$ 18,000,000	Charlotte County
TIF Period In # of Years	40	
Minimum Charlotte County TIF Commitment	50%	
TIF Interest Rate	7%	
Charlotte County Bond Interest Rate	5%	
Developer Input:		
"Pad Ready" Sales Value Per Square Foot	\$ 200	

SCHEDULED METHODS

Based on the research conducted to date Stock Development is confident that the schedule provided is accurate and achievable. We have relied heavily on the fact that Charlotte County promotes the vision of Murdock Village and will assist in expediting the permitting of the project. The utilization of CDD financing inherently requires a developer to keep a project on track as interest accumulation presents a strong financial catalyst. We are also proposing a wide product offering with reasonable expectations for sales revenue that lend well to the maintenance of consistent annual revenues. We are also proposing an incremental interest flexibility plan to insure that the County recovers its initial investment should market conditions dictate a departure from our conclusions.

PARTIES INVOLVED

Stock Development has become one of the most dynamic and fastest growing development companies in Southwest Florida. With more than six decades of building experience, the Stock family name has long been synonymous with quality real estate. What began as a development and construction company has grown to include a range of related businesses and services that enhance the lives of its customers.

Stock Development is the sole party involved in this proposal and will act as the master developer.

REFERENCES

AmSouth Bank
4851 Tamiami Trail North
Naples, Florida 34103



February 21, 2006

**Charlotte County Board of Commissioners
Charlotte County Administration Center
18500 Murdock Circle
Port Charlotte, Florida 33948**

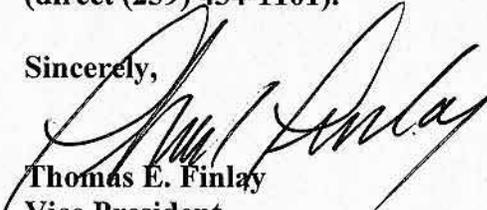
Ladies and Gentlemen

AmSouth Bank has provided financing for numerous residential and commercial projects developed by Stock Development and its affiliates over the last four years. Stock Development is highly regarded by AmSouth Bank and our community for their outstanding projects and community support.

All Financing transactions involving Stock Development (currently exceeding \$300,000,000) have been handled very satisfactorily.

Should you require any further information please contact me at your convenience (direct (239) 434-1101).

Sincerely,


**Thomas E. Finlay
Vice President
Commercial Real Estate Lending**



7955 Airport-Pulling Road, Ste 203
Naples, FL. 34109
Fax: (239) 598-5372

February 21, 2006

Charlotte County Board of Commissioners
Charlotte County Administration Center
18500 Murdock Cr.
Port Charlotte, FL. 33948

Re: Stock Development, LLC

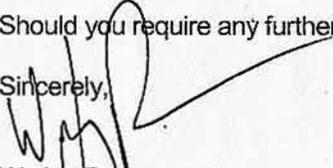
Dear Sirs:

Regions Bank has provided financing for numerous residential and commercial project developments by and its affiliates over the past few years. The Stock Development Company is highly regarded by Regions Bank and our community for its outstanding projects.

All financing transactions involving the Stock Development, LLC (now exceeding \$50MM) have been handled very satisfactorily.

Should you require any further information please feel free to call (239)298-2610.

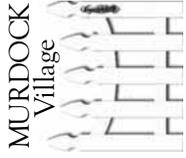
Sincerely,



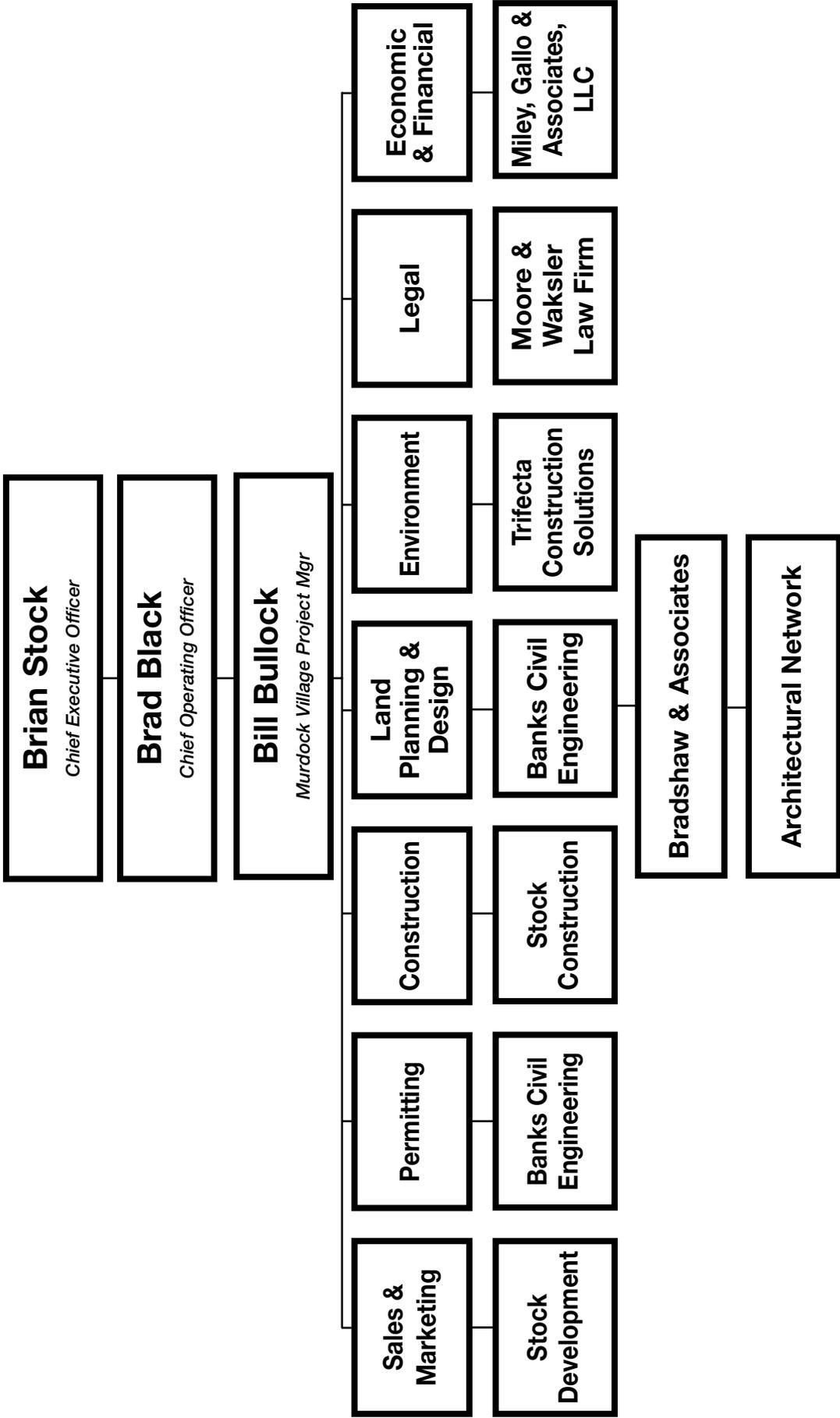
W. Jay Rasmussen
Senior Vice President
Commercial Real Estate Lending

DEVELOPER'S ORGANIZATION





Stock Development



Developer Contact List

Mr. Bill Bullock : Official Designee for Stock Development
Stock Development
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Naples, FL 34103
Phone: 239-592-7344
Fax: 239-592-7541

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Bradshaw and Associates
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Lauderdale by the Sea, FL 33308-5043
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Fax: 954-772-8417

Mr. Todd Rebol
Banks Engineering
12653 SW County Road 769, Suite B
Lake Suzy, FL 34269
Phone: 941-625-1165
Fax: 941-625-1149

Ms. Geri Waksler
Moore & Waksler
1107 W. Marion Ave.
Punta Gorda, FL 33950
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Fax: 941-740-6497

Mr. Matt Kragh
Architectural Network
837 5th Ave. South, Suite 202
Naples, FL 34102
Phone: 239-434-5800
Fax: 239-434-0208

Dr. Jennifer L. Languell
Trifecta Construction Solutions
4535 Domestic Ave.
Naples, FL 34103
Phone: 239-417-3175
Fax: 239-278-3176

Ms. Lucy Gallo
Miley, Gallo & Associates, LLC
2530 Meridian Parkway, Suite 200
Research Triangle Park, NC 27713
Phone: 919-806-4677
Fax: 919-806-4977



February 23, 2006

Re: Credit Reference Authorization

To whom it may concern,

On behalf of Stock Development, I hereby authorize the Charlotte County Purchasing Department to contact AmSouth Bank and Regions Bank for credit reference purposes in regard to our proposal for the Murdock Village Redevelopment Initiative.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bill Bullock".

Bill Bullock
Vice President of Land Acquisitions & Development
Stock Development