



**COMMUNITY
DEVELOPMENT
DISTRICT 3**

Date: December 1, 2010

To: Village Community Development District #3 Board of Supervisors

From: Barbara E. Kays, Budget Director *BEK* *OK*

ISSUE:

Approval of the District #3 2010/11 – 2014/15 Capital Improvement Plan

BACKGROUND:

As you know, one of the goals for the Board and District staff was to complete a Capital Improvement Plan for the District. After the Fixed Assets records were completed, work began on creating a capital improvement plan which included staff completing physical surveys of the District's assets which consists mostly of roads and fences. After months of preparation and discussion, attached is the final Capital Improvement Plan Fiscal Years 2010/11 – 2014/15 for your approval.

The Capital Improvement Plan is a management and planning tool to help ensure the sustainability of the District. The CIP provides a five-year plan for identifying capital and major maintenance projects along with a funding plan. It also is an excellent communication tool for residents in understanding when specific projects/areas are planned to be completed and how the projects will be funded. This document becomes the foundation for future CIPs as it will be updated on an annual basis during the budget process. The first year will be dropped and a year will be added at the end to continue as a five-year plan.

During the March 15, 2010 workshop, the Board discussed and provided direction for the PCI level, road maintenance and priority road projects. At the August 26, 2010 workshop, the Board reviewed and discussed the working copy of the District's Capital Improvement Plan Fiscal Years 2010/11 – 2014/15 along with the methodologies, assumptions and funding options. The attached final copy incorporates the recommended funding option as approved at the workshop in addition to the addition of a few entry signs and the note regarding unrealized gains as requested. Once the CIP is approved, the document will be made available on the District's website.

This Capital Improvement Plan includes total estimated capital and major maintenance expenditures of \$421,492 over the five year period with \$162,316 for roads, \$98,155 for fences, \$42,546 for wall/entry sign painting and \$118,475 for the Summerchase cart path. The majority of the funding for these projects will come from the Road R & R funds, Cart Path R & R and Working Capital.

RECOMMENDATION:

Staff recommends the Board approve the District #3 Capital Improvement Plan Fiscal Years 2010/11 – 2014/15.

MOTION:

Motion to approve the District #3 Capital Improvement Plan Fiscal Years 2010/11 – 2014/15.



**CAPITAL IMPROVEMENT PLAN
FISCAL YEARS 2010/11-2014/15**

COMMUNITY DEVELOPMENT DISTRICT #3 ELECTED OFFICIALS

**Charlie Cook Chair
Term through 2012
259-1329
Charlie.Cook@districtgov.org**

**Bill Ray Vice Chair
Term through 2014
753-5050
Bill.Ray@districtgov.org**

**Tilman Dean
Term through 2014
259-5692
Tilman.Dean@districtgov.org**

**Gail Lazenby
Term through 2012
750-1465
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**John Goetz
Term through 2014
259-9519
John.Goetz@districtgov.org**

COMMUNITY DEVELOPMENT DISTRICT #3

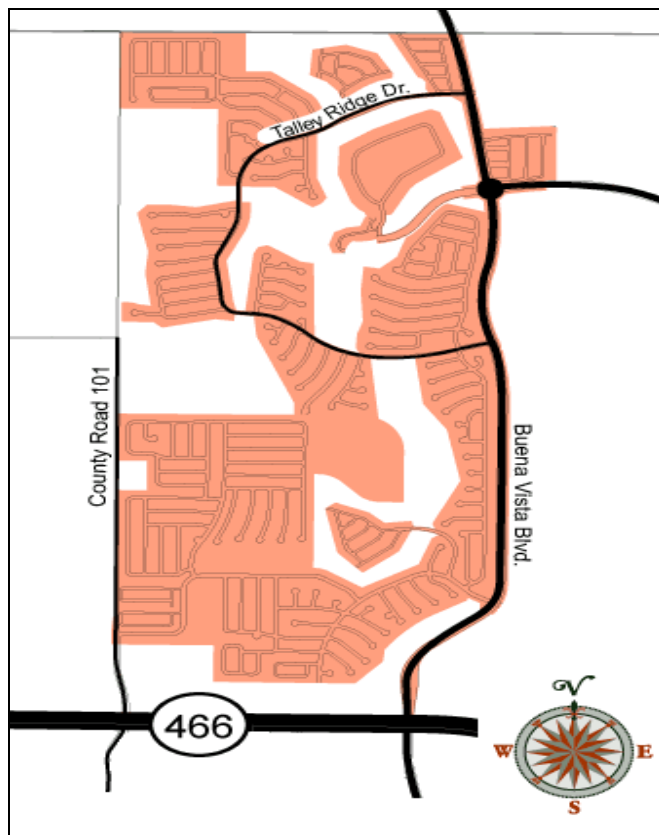


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COMMUNITY DEVELOPMENT DISTRICT #3 ELECTED OFFICIALS

MAP OF DISTRICT #3

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CAPITAL IMPROVEMENT PLAN OVERVIEW

The District Board recognizes that the development of a multi-year capital improvement plan (CIP) is important to provide a comprehensive and cost effective approach to identifying capital needs of the District.

The Capital Improvement Plan is beneficial to the District for many reasons such as:

1. Focuses attention on long range community goals and needs. Capital projects can be brought into line with the District's objectives, allowing projects to be prioritized based on need and funding availability.
2. Allows for an informed public. The CIP reporting document keeps residents informed about the future capital investment plans of the District, as well as becoming aware of projects, timelines and associated costs.
3. Encourages efficient program administration. Knowing in advance what, when and where projects will be undertaken leads to effective scheduling of available personnel, equipment and financial resources.
4. Identifies the most economically sound manner of funding projects. By fiscally constraining all five years of the CIP, the District is able to identify projects without a funding source and work to put in place sources of funding, smoothing the need for sharp increases in assessments.

The development of the Capital Improvement Plan is a continual process and, consequently, should be viewed as a working document. Therefore, the CIP document is developed from a multiyear planning perspective, evaluated and revised every year during the budget process in order to include new projects, reflect changes in ongoing projects and extend the program an additional year.

The first year of the plan is incorporated into the annual budget to appropriate funds. Improvements identified in subsequent years are approved only on a planning basis with no official appropriation.

This Capital Improvement Plan includes capital costs and some maintenance costs such as wall and entry sign painting. Capital costs included in this plan include new or improvements to infrastructure (roads and fencing) that have a unit cost of \$10,000 or more and a useful life that exceeds one year. The estimated costs are based on current year dollars.

FUNDING SOURCES

The original construction of the District's infrastructure was funded through a bond issue however; the objective was to fund the ongoing maintenance and replacement costs with the District's maintenance assessment revenues. One of the purposes of developing the CIP is to minimize the spikes in the assessment through long-term planning. Over the past years, the Districts have designated funds to be placed in reserves for roads, multi-modal paths and general purposes. These funds were considered in addition to available working capital funding to determine the funding plan for the five-year plan.

Every capital project included in this CIP has an adequate funding source identified for the project. There is not an increase in maintenance assessments included in this five-year plan.

While determining available resources, several assumptions were made: operating expenditures would increase annually by 1%; working capital would remain at a level equal to three months of operating expenditures and estimates were based on current dollars using current bid prices when available.

A Project Funding Summary found on page 3 provides an overview of the project totals and the funding source by fiscal year with total recaps by project type and by funding source. The Working Capital and R & R Fund Balances found at the end of the plan is a summary of the funding sources by type by fiscal year. This report reflects the balances of the funding sources by fiscal year and highlights the funding source ending balance at the end of the five-year plan.

This Capital Improvement Plan is an end result of numerous hours of work by the District's staff and the Board of Supervisors working collaboratively to provide a planning and financial tool for the sustainability of the District.

DISTRICT # 3 PROJECT FUNDING SUMMARY

| PROJECT TOTAL BY SOURCE | | ROADS | | FENCE | | WALL | OTHER | TRF to ROAD R&R |
|---|----------|-------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
| | | Capital | Maint. | Capital | Maint. | | | |
| 2010-11 | | | | | | | | |
| Operating | \$12,390 | | | | | \$12,390 | | |
| Working Capital | \$41,408 | | | | | | \$41,408 | Cart Path |
| General R & R | \$0 | | | | | | | |
| Road R & R | \$36,933 | \$ 36,933 | | | | | | |
| Cart Path | \$77,067 | | | | | | \$77,067 | Cart Path |
| 2011-12 | | | | | | | | |
| Operating | \$3,600 | | \$3,600 | | | | | |
| Working Capital | \$26,345 | | | | \$6,345 | | | \$20,000 |
| General R & R | \$0 | | | | | | | |
| Road R & R | \$0 | | | | | | | |
| 2012-13 | | | | | | | | |
| Operating | \$9,033 | | | | \$6,345 | \$2,688 | | |
| Working Capital | \$64,753 | | \$22,918 | \$18,452 | \$3,383 | | | \$20,000 |
| General R & R | \$0 | | | | | | | |
| Road R & R | \$10,404 | \$10,404 | | | | | | |
| 2013-14 | | | | | | | | |
| Operating | \$3,600 | | \$3,600 | | | | | |
| Working Capital | \$20,000 | | | | | | | \$20,000 |
| General R & R | \$33,880 | | | \$33,880 | | | | |
| Road R & R | \$61,003 | \$61,003 | | | | | | |
| 2014-15 | | | | | | | | |
| Operating | \$19,851 | | \$9,851 | | | \$10,000 | | |
| Working Capital | \$37,468 | | | | | \$17,468 | | \$20,000 |
| General R & R | \$29,750 | | | \$29,750 | | | | |
| Road R & R | \$14,007 | \$14,007 | | | | | | |
| TOTAL CIP FY 2010-2015 BY EXPENSE TYPE | | \$ 122,347 | \$ 39,969 | \$ 82,082 | \$ 16,073 | \$ 42,546 | \$ 118,475 | \$ 80,000 |

| Project Expense Capital/Maint. Recap | | | |
|--------------------------------------|------------------|-----------------|------------------|
| Project | Capital | Maint. | Total |
| Road | \$122,347 | \$39,969 | \$162,316 |
| Fence | \$82,082 | \$16,073 | \$98,155 |
| Wall | \$0 | \$42,546 | \$42,546 |
| Summerchase Cart | \$118,475 | \$0 | \$118,475 |
| FIVE YEAR TOTAL | \$322,904 | \$98,588 | \$421,492 |

| Project Funding/Expense Recap | |
|-------------------------------|------------------|
| Funding Source | Expense |
| Cart Path | \$77,067 |
| Operating | \$48,474 |
| Working Capital | \$129,974 |
| General R & R | \$43,630 |
| Road R & R | \$122,347 |
| TOTAL | \$421,492 |

DISTRICT # 3 PAVEMENT AND ROAD MANAGEMENT

Included within the District are three types of roads: villa, residential and collector roads. The District is only responsible for maintaining approximately 4.67 miles of villa roads. The maintenance responsibilities for the residential and collector roads have been conveyed to Sumter County.

Pavements are an important District infrastructure investment and our goal is to create an effective pavement maintenance program to address pavement needs before the onset of serious damage with efforts towards maximizing the value and extending the remaining service life of our pavement network.

PAVEMENT MANAGEMENT SYSTEM PROCESS

The District has incorporated a pavement management system that combines engineering principles with cost effective activities to facilitate a more organized and logical approach to pavement decision-making.

In 2009, Districts 1-7 participated in a Request for Proposal (RFP) to contract for a vendor to develop a consistent methodology with regard to data collection, management and maintenance of the road network throughout The Villages. The District contracted with Transmap Corporation to survey the villa road systems along with the resident and collector roads for District 4. The data collected by Transmap was incorporated into a Pavement Management System program. This program utilizes coding of roadway conditions coupled with the cost options to determine maintenance or re-construction activities.

In July, 2009 Transmap used its mapping van and technology to collect road images and data. The mapping van captured the pavement features and distresses at fifteen foot intervals. The data was input into the pavement management system to produce a pavement condition index (PCI) for each road surveyed. The road information, a map with the pavement condition index score and access to the web based pavement management system was provided to the District Board in November, 2009.

PAVEMENT CONDITION INDEX (PCI)

The Pavement Condition Index (PCI) is a numerical index between 0 and 100 and is used to indicate the condition of a roadway. Pavement scores are based on 100 as good and 0 as failed. All roads on the map are color coded based on their condition and pavement condition index (PCI). The PCI range and road condition description are listed in the chart below.

| PCI | Description |
|--------|--------------|
| 86-100 | Good |
| 71-85 | Satisfactory |
| 56-70 | Fair |
| 41-55 | Poor |
| 26-40 | Very Poor |
| 11-25 | Serious |
| 0-10 | Failed |

Transmap identified the road conditions in District # 3 as 1.56% fair, 46.88% satisfactory and 51.56% as good.

At the March 15, 2010 District Budget Workshop, the Board of Supervisors established that for maintenance and planning purposes the pavement condition index for the District will not fall below a PCI of 70.

MAINTENANCE PLAN

District Property Management has developed a maintenance plan and associated costs utilizing this pavement condition index as a baseline along with ongoing physical surveys by Property Management staff. District Property Management's maintenance and rehabilitation approach utilizes continuous and preventive maintenance to prolong the life span of Villa pavement and recommends the following schedule:

- Year One: Crack Sealing and Patching the Pavement,
- Year Two: Double Micro-Resurfacing the Pavement,
- Year Four: Applying a Surface Rejuvenator to the Pavement.

Year One - Crack Sealing

Crack sealing is the placement of liquid materials into or above existing cracks in the pavement. This process prevents water and materials from penetrating into these cracks, which left untreated, would cause further deterioration of the street. Crack sealing is only applied to cracks in the pavement and will not present a uniform appearance to the road, yet may change the PCI. Crack sealing prevents further deterioration of the existing pavement from 2-3 years and is considered maintenance for the purposes of the Capital Improvement Plan.

Year Two – Micro-Resurfacing

Micro-resurfacing is an application of ¼ inch (single application) or ½ inch (double application) of a mixture that is overlaid on the entire existing asphalt surface of the street. This process will provide a uniform appearance to the street surface and using the micro-resurfacing process should improve the PCI and extend the life of existing pavement for an estimated 3 to 5 years. The micro-resurfacing process is categorized as a capital cost.

Year Four- Surface Rejuvenator

Once pavement micro resurfacing has been performed, the asphalt will harden. Property Management is recommending the use of rejuvenator to restore the pavement surface and prevent premature cracking or raveling.

A one-coat application of rejuvenator is sprayed to penetrate into the pavement, replenishing the oily fraction of the asphalt and then enhance the properties of the micro-resurfacing. While surface rejuvenators will not change the PCI, they are an inexpensive treatment to prolong pavement life and delay major maintenance or reconstruction. The surface rejuvenator program is considered a capital cost for the District's Capital Improvement Plan.

Project Review

Once the pavement work is completed, the overall pavement condition will be assessed by District Property Management to see if the goals and objectives that were originally set have been met. Project review will include noting the treatment type, treatment date, the improvement in condition, the improvement in serviceability, and other feedback information. District Staff will send updated information to Transmap to be input into the pavement management system. The PCI for the road may be adjusted to reflect the completed maintenance.

Project Costs

Cost prices were calculated using FY 09-10 bid prices and consist of the following:

- Crack Sealing and Patching, is estimated at \$100 per Villa with mobilization of \$3,500 per project,
- Double Micro-Resurfacing is calculated at \$3.14 per square yard,
- Surface Rejuvenator is calculated using \$.80 per square yard.
- Mill and Overlay is calculated using \$4.80 per square yard.
- Mobilization, unless indicated otherwise, is calculated at \$3,500 and is placed in a fiscal year where crack sealing is not occurring. Depending upon when projects are implemented the cost of mobilization may adjust.

CAPITAL IMPROVEMENT PLAN ROAD SUMMARY

The data collected by Transmap was compiled into a villa road report. This report was used to prepare a cost work plan for the District. A spreadsheet summary utilizing the proposed preventative maintenance schedule for the upcoming five (5) fiscal years is included and provides project details for each year. The summary identifies the Villa, square yardage of the villa road, recommended work, the year the cost would occur, and annual/cumulative capital and maintenance costs. Crack Sealing is also included identifying operating costs and work timetables.

CAPITAL IMPROVEMENT PLAN FUNDING ANALYSIS

A Project Funding Summary is provided that reflects the dollar amount for road capital and maintenance projects by year for five fiscal years. The funding analysis considers several funding sources including working capital, General R & R funds, and Road R & R funds. Current operating expenses were also reviewed to determine if current operating funds would be available for the crack seal maintenance costs. Also included is a spreadsheet reflecting several funding options to assist the Board in determining future funding requirements. Some of these options may require an increase to the maintenance assessment in future years. The Capital Improvement Plan will be updated on an annual basis during the budget process to make any necessary adjustments and to add another year of recommendations.

ROAD PROJECT LIST

The Capital Improvement Plan focuses on the fiscal year beginning 2010-11 and ending in fiscal year 2014-15 and has a total capital cost of \$122,347 and a total maintenance cost of \$39,969 and includes the following:

:

FY 2010-11

Double Micro-Resurfacing - Villa Berea

Total Capital Cost: \$36,933 Total Maintenance Cost: \$0.

FY 2011-12

Crack Sealing - Villa Natchez

Total Capital Cost: \$0 Total Maintenance Cost: \$3,600.

FY 2012-13

Rejuvenator - Villa Berea

Double Micro-Resurfacing - Villa Natchez

Crack Sealing - Villa Alexandria, Villa Valdosta, Fernandina Villas and the Carriage House at Glenview

Total Capital Cost: \$10,404 Total Maintenance Cost: \$22,918.

FY 2013-14

Double Micro-Resurfacing - Villa Alexandria, Villa Valdosta, Fernandina Villas and the Carriage House at Glenview

Crack Sealing - Amelia Villas

Total Capital Cost: \$61,003 Total Maintenance Cost: \$3,600.

FY 2014-15

Rejuvenator - Villa Natchez

Double Micro-resurfacing - Amelia Villas

Crack Sealing - Villa St. Simons and the Cottages at Summerchase

Total Capital Cost: \$14,007 Total Maintenance Cost: \$9,851.

DISTRICT # 3 CAPITAL IMPROVEMENT PLAN (CIP) - ROADS

| VILLA | SQ YARDS | Recommended Work | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|---------------------------------|------------------|---|----------|---------|----------|----------|----------|
| Villa Berea | 10,647.44 | Double Micro-Resurface 10-11/REJ 12-13 | \$33,433 | | \$8,518 | | |
| Villa Alexandria | 4,885.11 | Crack Seal 12-13/Double Micro-Resurface 13-14/REJ 15-16 | | | \$3,600 | \$15,339 | |
| Villa Natchez | 3,313.22 | Crack Seal 11-12/Double Micro-Resurface 12-13/REJ 14-15 | | \$3,600 | \$10,404 | | \$2,651 |
| Villa St. Simons | 8,368.22 | Crack Seal 14-15/Double Micro-Resurface 15-16/REJ 17-18 | | | | | \$3,600 |
| Villa Valdosta | 8,003.22 | Crack Seal 12-13/Double Micro-Resurface 12-13/REJ 15-16 | | | \$3,600 | \$25,130 | |
| Amelia Villas | 4,460.78 | Crack Seal 13-14/Double Micro-Resurface 14-15/REJ 16-17 | | | | \$3,600 | \$14,007 |
| Fernandina Villas | 4,226.67 | Crack Seal 12-13/Double Micro-Resurface 13-14/REJ 15-16 | | | \$3,600 | \$13,272 | |
| Cottages at Summerchase | 10,565.00 | Crack Seal 14-15/Double Micro-Resurface 15-16/REJ 17-18 | | | | | \$3,600 |
| Carriage Houses at Glenview | 2,312.78 | Crack Seal 12-13/Double Micro-Resurface 13-14/REJ 15-16 | | | \$3,600 | \$7,262 | |
| *Mobilization | | | \$3,500 | | | | |
| VILLA SQUARE YARDS TOTAL | 56,782.44 | | | | | | |

| | | | | | | | |
|---|------------------|--|-----------------|----------------|-----------------|-----------------|-----------------|
| TOTAL CIP VILLA ROAD COST DISTRICT 3 | \$162,316 | | \$36,933 | \$3,600 | \$33,322 | \$64,603 | \$23,858 |
|---|------------------|--|-----------------|----------------|-----------------|-----------------|-----------------|

| | | | | | | | |
|---|------------------|--|----------|---------|----------|----------|----------|
| District #3 Capital CIP Costs | \$122,347 | | \$36,933 | \$0 | \$10,404 | \$61,003 | \$14,007 |
| District #3 Maintenance CIP Costs | \$39,969 | | \$0 | \$3,600 | \$22,918 | \$3,600 | \$9,851 |
| TOTAL DISTRICT #3 ROAD CIP COSTS | \$162,316 | | | | | | |

Capital Costs are for projects that receive mill and overlay, micro resurfacing and surface rejuvenator program

Maintenance Costs are for projects that will receive crack seal or surface rejuvenator costing under \$10,000 for the total year

*Mobilization Added to Fiscal Year that had no Crack Sealing Being Done

VCDD, FL District 3 Pavement Analysis Project

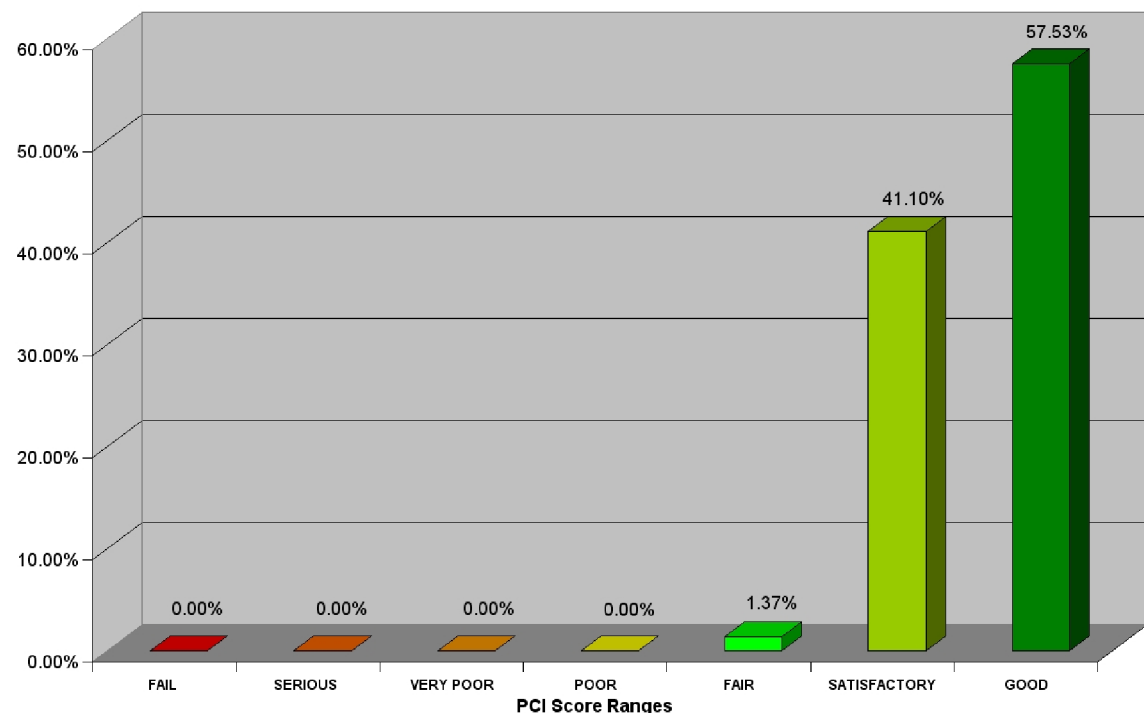


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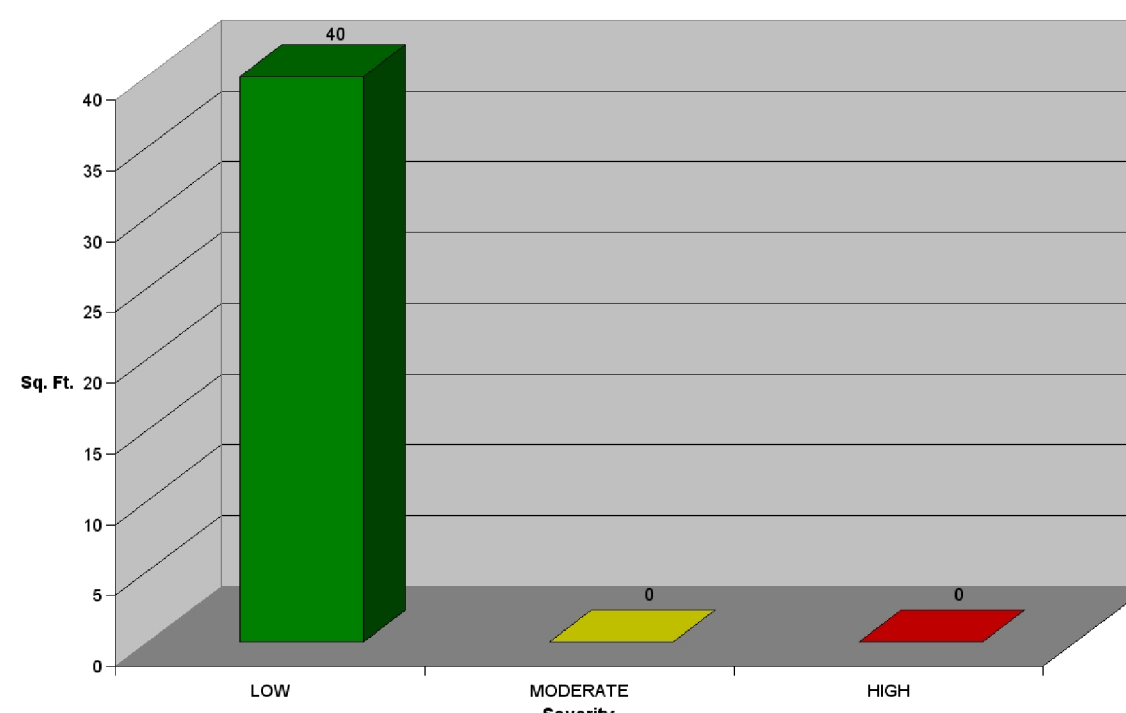
PCI

- 86 - 100
- 71 - 85
- 56 - 70
- 41 - 55
- 26 - 40
- 11 - 25
- 0 - 10

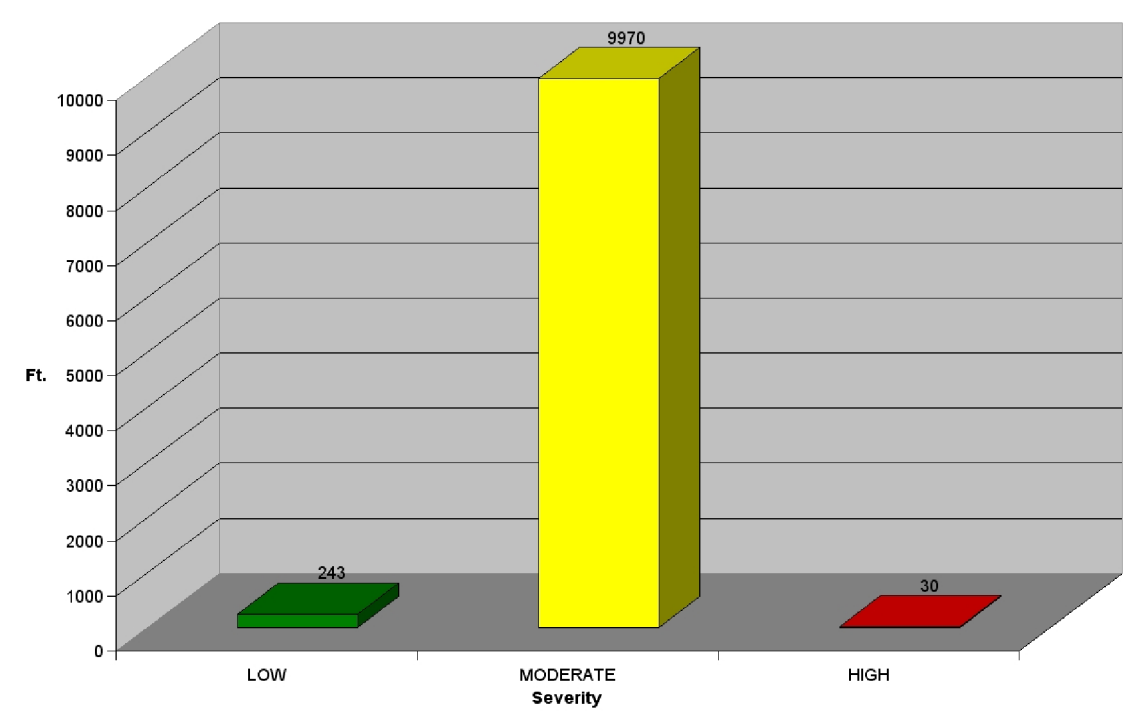
PCI Percentages for District 3, VCDD



Square Footage of Alligator Cracking



Linear Feet of Longitudinal / Transverse Cracking



DISTRICT FENCE

Throughout the District you will find wooden board fence outlining our roadways, neighborhoods and nature preserves. This fencing style was incorporated to distinguish our hometown community and safeguard protected lands.

The Villages overall development plan has set aside a number of refuges for protected native Florida species. These wildlife and wetland preserves were established to provide continued habitat for these animals to live, nest and thrive in natural surroundings.

Under the regulation of the Florida Fish and Wildlife Conservation Commission, the District provides, through fencing and monitoring, a secure and safe habitat for owls, kestrels, and tortoises, while also insuring our wetlands are maintained.

FENCE SURVEY

District Property Management Supervisors performed physical surveys of the fence structure to assist with the preparation of the capital improvement plan. Information from the inspections has been assembled upon a spreadsheet that includes the fence location, useful life, approximate measurement, fence condition at the time of the survey, style of boards, latest major improvements and recommended work and methodology.

Several factors are considered when assessing fence replacement: the structural integrity, which can be compromised once the post that holds the boards together is affected, the approximate remaining life of the fence, the fence location within the community, the environmental conditions upon the fence and its maintenance history.

Further consideration may also be given if wildlife or wetland regulations apply, if the fencing is highly visible to residents and visitors; or if fencing is exposed to the elements of direct sunlight or being situated in water which may require more maintenance and may deteriorate at a faster rate of speed.

FENCE MAINTENANCE PROGRAM

The District performs routine repair and fence painting maintenance on the wooden fence. Routine repairs consist of replacing broken boards and posts while trying to extend the useful life of the fence. Any work being done in the vicinity of the preserve areas requires an environmental professional to monitor the wildlife activity prior to and during any fence work. Fence painting is done approximately every four (4) years.

FENCE REPLACEMENT

Fence replacement is estimated to occur approximately every fifteen (15) years. Various conditions affect the cost calculations of fence replacement such as location, number of boards and additional fence support. A preserve is designed to protect the wildlife from direct human interaction. If the location of the preserve does not lend itself to direct access by truck, a project becomes more labor intensive as the boards and posts must be hand carried in and out for the work to be performed resulting in an increased per linear foot cost. Certain terrain conditions may require additional boards to support the fence or wire at the bottom of the structure to insure wildlife stays within a preserve and may increase the linear foot cost.

A spreadsheet summary depicting District Property Management's replacement schedule for the upcoming five (5) fiscal years is included and provides information for project work in each year. The summary identifies the fence and its location, the year the cost would occur and annual/cumulative capital and maintenance costs. Fence painting is also included identifying operating costs and work timetables.

Cost prices are calculated at FY 09-10 bid prices and consist of the following:

- 3 board fence replacement is calculated at \$5.85 - \$6.00 per linear foot,
- 4 board fence replacement is calculated at \$7.00 per linear foot,
- For areas that require hand carrying of materials the cost is calculated at \$12.00 per linear foot,
- Fence painting is calculated at \$1.25 cents per linear foot.

DISTRICT # 3 FENCE REPLACEMENT PROGRAM

District #3 hosts the H. Gary Morse Wildlife Preserve which is 32.84 acres. Roadway fence includes the western side of Buena Vista Boulevard and perimeter fencing is behind Units.

The proposed fence replacement plan for Fiscal Year 2010-11 through Fiscal Year 2014-15 is estimated (using Fiscal Year 09-10 dollars) at a capital total cost of \$82,082 and includes the following:

FY 2010-11

No painting or replacement scheduled.

FY 2011-12

Total Capital Cost: \$0 Total Maintenance Cost: \$6,345.

FY 2012-13

Fiscal Year 12-13 includes replacement of approximately 2,636 linear feet for the south boundary of Unit 612.

Total Capital Cost: \$18,452 Total Maintenance Cost: \$9,728.

FY 2013-14

Fiscal Year 13-14 includes approximately 4,840 linear feet of fence replacement for the H. Gary Morse Wildlife Preserve.

Total Capital Cost: \$33,880 Total Maintenance Cost: \$0.

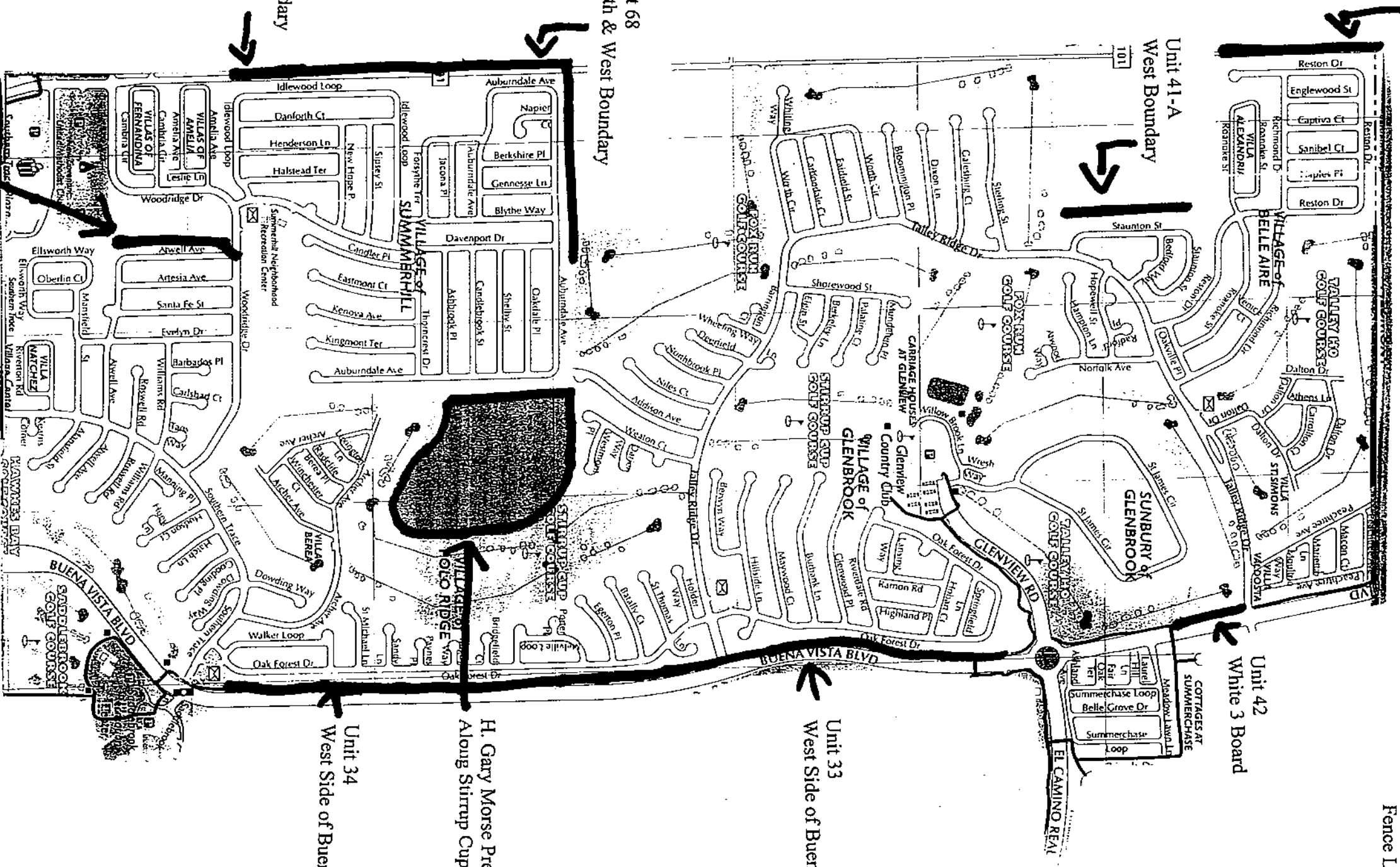
FY 2014-15

Fiscal Year 14-15 includes replacement fence located along the western boundaries of Units 41 and 41-A totaling approximately 3,020 linear feet.

Total Capital Cost: \$29,750 Total Maintenance Cost: \$0.

Unit 41
West Boundary

District # 3
Fence Locations



Unit 42
White 3 Board

Unit 41-A
West Boundary

Unit 68
North & West Boundary

Unit 69
West Boundary

Unit 35
West Boundary

Unit 34
West Side of Buena Vista

Unit 33
West Side of Buena Vista

H. Gary Morse Preserve
Along Stirrup Cup Golf Course

Location & Size are Approximate
Map is only for Identification of
Location

DISTRICT # 3 CAPITAL IMPROVEMENT PLAN - OTHER PROJECTS

| Descriptor/ Location | Year Built or Acquired | Useful Life of Asset in Years | Measurement | | LATEST MAJOR IMPROVEMENT | | RECOMMENDED WORK & METHODOLOGY | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|-------------------------|---------------------------|----------------------------------|-------------|--|--------------------------|-------------|--------------------------------|------------------|------------|------------|------------|------------|
| | | | LF or SF | | Date | Explanation | | | | | | |
| Summerchase Cart Path | | | | | | | | \$118,475 | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| TOTALS | | | | | | | | \$118,475 | \$0 | \$0 | \$0 | \$0 |

CAPITAL IMPROVEMENT PLAN OTHER PROJECT COSTS

| | | | | | | | |
|--|------------------|--|------------------|------------|------------|------------|------------|
| District #3 Capital Costs | \$118,475 | | \$118,475 | \$0 | \$0 | \$0 | \$0 |
| District #3 Maintenance Costs | \$0 | | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL DISTRICT # 3 FY 2010-2015 | \$118,475 | | \$118,475 | \$0 | \$0 | \$0 | \$0 |

DISTRICT # 3 WORKING CAPITAL and R & R FUNDS BALANCES

| Working Capital | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Balance | 299,925 | 304,645 | 314,769 | 276,730 | 273,592 |
| Deposits | 1,011,995 | 1,011,995 | 1,011,995 | 1,011,995 | 1,011,995 |
| Expenditures - Operating | 965,867 | 975,526 | 985,281 | 995,134 | 1,005,085 |
| Capital Improvement Plan Expenditures | 41,408 | 6,345 | 44,753 | | |
| Transfer/ Deposit to Road R & R | | 20,000 | 20,000 | 20,000 | 20,000 |
| Ending Balance | 304,645 | 314,769 | 276,730 | 273,592 | 260,502 |

Additional funds may be available as unrealized gains become realized through the sale of investments. The unaudited amount of unrealized gains as of 9/30/10 is \$71,152 (FMIvT Contrib. & Bal. Report as of 9/30/10)

RESERVES

| General R & R | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Balance | 928,630 | 928,630 | 928,630 | 928,630 | 894,750 |
| Deposits | | | | | |
| Capital Improvement Plan Expenditures | | | | 33,880 | 29,750 |
| Transfer/ Deposit to Road R & R | | | | | |
| Ending Balance | 928,630 | 928,630 | 928,630 | 894,750 | 865,000 |

| Villa Road R & R | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Balance | 50,600 | 13,667 | 33,667 | 43,263 | 2,260 |
| Deposits | | 20,000 | 20,000 | 20,000 | 20,000 |
| Capital Improvement Plan Expenditures | 36,933 | | 10,404 | 61,003 | 14,007 |
| Ending Balance | 13,667 | 33,667 | 43,263 | 2,260 | 8,253 |

| Cart Path Reserve | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Balance | 77,067 | | | | |
| Deposits | | | | | |
| Expenditures | 77,067 | | | | |
| Ending Balance | 0 | | | | |

| | |
|---------------------------|-------------|
| FY 09-10 Operating Budget | \$1,005,525 |
| 3 Months | \$251,381 |
| 4 Months | \$335,175 |

Final 12-10-10
Draft presented 8-26-10

FOR ADDITIONAL INFORMATION

The District's capital improvement plans are designed to provide a comprehensive and cost effective approach to identifying capital needs of the District. We welcome resident input in the continuing development of the District's capital improvement plan so please contact us with your suggestions or if you have any questions about the report.

You may reach the Office of Management and Budget at 3201 Wedgewood Lane, The Villages, FL 32162; Telephone (352) 751-3939.

Please visit the Village Community Development District web site at www.districtgov.org to obtain more information about Community Development District #3, including budgets, audits, board meetings, agendas and minutes.