

**This Instrument Prepared by
and return to:**

**Cheryl G. Stuart, Esq.
Hopping, Green & Sams, P.A.
123 South Calhoun Street
Tallahassee, Florida 32301**

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

**Board of Supervisors¹
OTC Community Development District**

David Murphy
Chairman

Jose Borrego
Assistant Secretary

Tom Hareas
Vice Chairman

Rachel Wein
Assistant Secretary

Joan Silves
Assistant Secretary

District Manager
Governmental Management Services, Inc.
14785 St. Augustine Road, Suite 4
Jacksonville, Florida 32258
(904) 288-9130

District records are on file at the offices of the District Manager, 14785 St. Augustine Road, Suite 4, Jacksonville, Florida 32258. District records are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of March 11, 2008. For a current list, please call the District Manager, above.

TABLE OF CONTENTS

Introduction 1

What is the District and how is it governed? 2

**What infrastructure improvements does the
District provide and how are the improvements paid for?..... 3**

Transportation Improvements 3

Water & Sewer Improvements..... 4

Stormwater Management Facilities 4

Signalization 4

Assessments, Fees, and Charges 5

Method of Collection 6

Introduction

On behalf of the Board of Supervisors of the OTC Community Development District (the “District”), the following information is provided to give you a description of the District’s services, the assessments that have been levied within the District to pay for certain community infrastructure and the manner in which the District is operated. The District is a unit of special purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, certain storm water management and drainage control facilities that serve the Oakleaf Town Center shopping center (the “Shopping Center”).

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently owning land within the District and to all prospective District landowners. The following information, describing the District and the assessments, fees and charges that are anticipated to be levied within the District to pay for certain community infrastructure serving the Shopping Center, is provided to fulfill this statutory requirement.

The District is here to serve the needs of the Shopping Center landowners and the community and we encourage your participation in District activities.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes, and was established by Ordinance No. 2006-1198, enacted by the consolidated government of Duval County and the City of Jacksonville, Florida on December 6, 2006. The District currently encompasses approximately 99.41 acres of land located entirely within the jurisdictional boundaries of the City of Jacksonville, Duval County, Florida. The legal description of the lands that encompass the District is attached hereto as Exhibit "A". As a local unit of special-purpose government, the District provides an alternative means for financing, acquiring, operating and maintaining various public improvements and community facilities.

The District is governed by a five-member "Board of Supervisors," (alternatively, the "Board"), the members of which must be residents of the State of Florida and citizens of the United States. Within ninety (90) days of appointment of the initial Board of Supervisors, members were elected on an at-large basis by the owners of property within the District (the "Landowner(s)"), each Landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Thereafter, elections for the Board of Supervisors are held every two (2) years in November. There are currently no residential uses located in or planned for the lands within the District. However, in the event there are ever any residential uses authorized and residential units are constructed, then commencing six (6) years after the initial appointment of the Board of Supervisors and when the District attains a minimum of two hundred and fifty (250) "Qualified Electors," the positions of two members of the Board of Supervisors whose terms are expiring would be filled by Qualified Electors of the District. A "Qualified Elector" in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Duval County. The remaining Board member whose term is expiring shall be selected by Landowners within the District and is not required to be a Qualified Elector. Thereafter, as terms expire, Board members would be Qualified Electors elected by Qualified Electors of the District for a term of four years. If there are fewer than two hundred and fifty (250) Qualified Electors at the six-year mark, then elections will continue on a one-acre, one-vote basis until that threshold is reached, if ever. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by Qualified Electors of the District.

Notices of Board of Supervisor meetings are published in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with the State of Florida's public records laws, the records of the District are available for public inspection during normal business hours at the office of the District Manager at the address set forth on the first page of this Disclosure. Elected members of the Board of Supervisor are similarly bound by the State of Florida's open meetings law and are subject to the same disclosure requirements as other elected officials under the State of Florida's ethics laws.

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

The District currently consists of approximately 99.41 acres of land located in the City of Jacksonville, Duval County, Florida near the intersection of Argyle Forest Boulevard and Old Middleburg Road. Current development plans for the District include construction of approximately 790,924 square feet of retail development. The public infrastructure necessary to support the development program within the District includes, but is not limited to, transportation improvements, water and sewer facilities, stormwater management facilities and signalization improvements. Each of these infrastructure improvements is more fully detailed below.

To plan the infrastructure improvements necessary for the District, the District adopted an Engineer's Report (the "Improvement Plan"), which details all of the improvements contemplated for the completion of the infrastructure of the District. Copies of the Improvement Plan are available for review at the office of the District Manager at the address set forth on the first page of this Disclosure.

These public infrastructure improvements are funded in part by the District's sale of bonds. On March 27, 2007, the District issued \$9,770,000.00 of its OTC Community Development District Special Assessment Bonds, Series 2007A ("Series 2007 Bonds") for the purpose of: (1) financing the cost of acquiring, constructing, and equipping certain infrastructure improvements (described below); (2) paying certain costs associated with the issuance of the Series 2007 Bonds; (3) making a deposit into the Series 2007A Reserve Account for the benefit of the Series 2007 Bonds; and (4) paying a portion of the interest to become due on the Series 2007 Bonds.

Transportation Improvements

The District has financed the construction of certain transportation facilities within the District, including the design, permitting, and construction necessary for all work. These transportation improvements have been conveyed to, and are maintained by, the City of Jacksonville upon acceptance and completion. The transportation improvements include:

Merchants Way

Approximately 1,100 linear foot entrance road consisting of a four-lane, curb and gutter median roadway and associated drainage on the westerly edge of the District's property, including a traffic rotary.

Merchants Way Extension Improvements

Approximately 400 foot extension of Merchants Way continuing the road north with the same four-lane curb and gutter median section and associated drainage.

Old Middleburg Road Widening

Adding two additional travel lanes to approximately 1,700 feet of Old Middleburg Road. Milling and resurfacing approximately 360 linear feet of existing roadway.

Argyle Forest Boulevard Improvements

An approximately 2,400 linear feet of improvement to Argyle Forest Boulevard consisting of adding turn lanes and modifying the median opening of the existing roadway.

Water & Sewer Improvements

The sanitary sewer system improvements consist of a pump station and 8” forcemain as required to serve the District and an 8-inch trunk main within the Merchants Way right-of-way. The water system improvements consist of a 10” and 8” main loop line connecting an existing 16” main on Old Middleburg Road through the District and a 10” main within Merchants Way right of way connecting to an existing 20” main in Argyle Forest Blvd. required to serve the District and as required by the ‘JEA’. Upon completion and acceptance, the JEA will perform the operation and maintenance for these improvements.

Stormwater Management Facilities

The stormwater management facilities provide water quality, water treatment and flood control measures for all of the property within the District. The facilities consist of treatment ponds, equalizer pipes and control structures. Upon completion of these facilities, the District will be responsible for their operation and maintenance. The District may or has already contracted with the property management company to provide operation and maintenance for the treatment ponds.

Signalization

The signalization improvements consist of two traffic signals including mast arms, traffic loops, fiber optic cables and pedestrian detectors. One is installed at an entrance to the development along Old Middleburg Road, and the other at an entrance along Argyle Forest Boulevard. Improvements also include modifications made to two signals, one at the intersection of Old Middleburg Road and Argyle Forest Blvd., and the other at the intersection of Merchants Way and Argyle Forest Blvd. The City of Jacksonville is responsible for performing operation and maintenance of these completed and accepted improvements.

Assessments, Fees, and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of its Special Assessment Bonds, Series 2007A, in the amount of \$9,770,000.00. The amortization schedule for the Series 2007 Bonds is attached hereto as Exhibit “B.”

The annual debt service payments, including interest due thereon, for the Bonds are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District’s improvements. The schedule of annual debt service obligations of a particular parcel which must be defrayed by the annual assessments will depend upon the square footage of the property assessed. Provided below are the current maximum annual debt assessment levels for the Series 2007 Bonds by land use. Interested persons are encouraged to contact the District Manager at the address set forth on the first page of this Disclosure for information regarding special assessments on a particular parcel of land. A copy of the District’s assessment methodology and assessment roll are available for review in the District’s public records at the office of the District Manager.

The current maximum annual debt assessment for the Series 2007 Bonds is as follows:

Land Use	Maximum Annual Debt Assessment
Retail	\$0.9589 per square foot

Note: The maximum annual debt assessment per unit is grossed up to include 2% for costs of collection and the 4% maximum discount for early payment authorized by Florida law.

The amounts described above exclude any operations and maintenance assessments (“O&M Assessments”) which are determined and calculated annually by the District’s Board of Supervisors and are levied against all benefited lands in the District.

A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, Florida Statutes.

Method of Collection

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

The debt service assessments for the Series 2007 Bonds are or may also be collected by the Duval County Tax Collector in the same manner as are Duval County ad valorem taxes. As indicated above, each property owner subject to the collection of special assessments, including debt service assessments, by this method must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property.

This description of the District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of new communities.

If you have questions or would simply like additional information about the District, please write to: District Manager, OTC Community Development District, 14785 St. Augustine Road, Suite 4, Jacksonville, Florida 32258 or call (904) 288-9130.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 24 day of MARCH, 2008, and recorded in the Official Records of Duval County, Florida.

OTC COMMUNITY DEVELOPMENT DISTRICT

By: David R. Murphy
David Murphy, Chairperson

Judie K. Glenn
Witness

Judie K. Glenn

Print Name

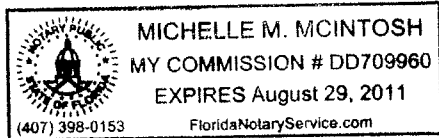
Lealta Brummett
Witness

LEALTA BRUMMETT

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this 20 day of MARCH, 2008, by David Murphy, Chairperson of the OTC Community Development District, who [] is personally known to me or who [] has produced _____ as identification, and did [] or did not [] take the oath.



Michelle M. McIntosh
Notary Public, State of Florida
Print Name: MICHELLE M. MCINTOSH
Commission No.: _____
My Commission Expires: _____



Robert M. Angas Associates, Inc.
Land Surveyors, Planners and Civil Engineers
Since 1924

EXHIBIT A

14775 St. Augustine Road
Jacksonville, FL 32258
Tel: (904) 642-8550
Fax: (904) 642-4165

January 8, 2007

W.O. No. 2006-33.04

OTC CDD

A portion of Sections 31 and 32, Township 3 South, Range 25 East, said Section 32 also being a portion of Jacksonville Heights, as recorded in Plat Book 5, page 93 of the current Public Records of Duval County, Florida, also being a portion of those lands described and recorded in Official Records Book 7546, page 1491, said Public Records, also being all of those lands described and recorded in Official Records Book 13094, page 1133, said Public Records, also being all of those lands described and recorded in Official Records Book 13094, page 1211, said Public Records and being more particularly described as follows:

For a Point of Reference, commence at the intersection of the centerline of Branan Field / Chaffee Road, a variable width limited access right of way, with the centerline of Argyle Forest Boulevard, a variable width limited access right of way, both as shown on the Florida Department of Transportation Right of Way Map, Section 72016-2501; thence South $89^{\circ}27'34''$ East, along said centerline of Argyle Forest Boulevard, 1635.97 feet to a point lying on the Easterly terminus of said Argyle Forest Boulevard; thence continue South $89^{\circ}27'34''$ East, departing said Easterly Terminus and along the centerline of Argyle Forest Boulevard, a 200 foot right of way as presently established, a distance of 146.17 feet; thence North $00^{\circ}32'26''$ East, departing said centerline, 100.00 feet to a point lying on the Northerly right of way line of said Argyle Forest Boulevard, and the Point of Beginning.

From said Point of Beginning, thence North $89^{\circ}27'34''$ West, along said Northerly right of way line of Argyle Forest Boulevard, 146.23 feet to a point lying on said Easterly Terminus of Argyle Forest Boulevard; thence North $00^{\circ}30'12''$ East, along said Easterly Terminus, 49.06 feet; thence Due East, departing said Easterly Terminus, 9.55 feet; thence North $00^{\circ}52'41''$ East, 417.07 feet to a point on a curve concave Easterly having a radius of 150.00 feet; thence Northerly along the arc of said curve, through a central angle of $121^{\circ}05'32''$, an arc length of 317.02 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $00^{\circ}52'41''$ East, 261.23 feet; thence North $00^{\circ}52'41''$ East, 787.40 feet; thence South $89^{\circ}27'30''$ East, 137.00 feet to the Northwesterly corner of said lands described and recorded in Official Records Book 13094, page 1133; thence South $89^{\circ}27'30''$ East, 1659.39 feet; thence Due North, 57.52 feet; thence Due East, 302.02 feet; thence South $79^{\circ}33'29''$ East, 50.74 feet; thence South $88^{\circ}47'41''$ East, 339.98 feet to the point of curvature of a curve concave Southwesterly,

having a radius of 275.00 feet; thence Southeasterly along the arc of said curve, through a central angle of $41^{\circ}53'50''$, an arc length of 201.09 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South $67^{\circ}50'46''$ East, 196.64 feet; thence Southeasterly along the arc of a curve concave Northeasterly, having a radius of 112.00 feet, through a central angle of $43^{\circ}05'14''$, an arc length of 84.23 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $68^{\circ}26'29''$ East, 82.25 feet; thence South $89^{\circ}59'06''$ East, 286.82 feet to a point lying on the Westerly right of way line of Old Middleburg Road, a variable width right of way as presently established; thence along said Westerly right of way line of Old Middleburg Road the following six (6) courses: 1) South $15^{\circ}29'55''$ West, 756.12 feet to the point of curvature of a curve concave Northwesterly, having a radius of 1835.08 feet; 2) Southwesterly, along the arc of said curve, through a central angle of $05^{\circ}30'00''$, an arc length of 176.16 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $18^{\circ}14'55''$ West, 176.09 feet; 3) South $20^{\circ}59'55''$ West, 200.30 feet; 4) North $69^{\circ}00'05''$ West, 5.00 feet; 5) South $20^{\circ}59'55''$ West, 387.21 feet to the point of curvature of a curve concave Northwesterly, having a radius of 25.00 feet; 6) Southwesterly, along the arc of said curve, through a central angle of $73^{\circ}03'58''$, an arc length of 31.88 feet to a point on said curve, said point also lying on said Northerly right of way line of Argyle Forest Boulevard, said arc being subtended by a chord bearing and distance of South $57^{\circ}31'54''$ West, 29.76 feet; thence on a non-tangent bearing, North $89^{\circ}27'34''$ West, departing said Westerly right of way line and along said Northerly right of way line, 2422.40 feet to the Point of Beginning.

Containing 99.41 acres, more or less.



Peter S. Chase
Professional Surveyor and Mapper
State of Florida LS No. 6335

EXHIBIT B

DEBT SERVICE REQUIREMENTS

Series 2007A Bonds

<u>Month/Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Annual P&I</u>
05/01/2007		\$86,301.67	
11/01/2007		258,905.00	\$345,206.67
05/01/2008		258,905.00	
11/01/2008		258,905.00	517,810.00
05/01/2009	\$135,000	258,905.00	
11/01/2009		255,327.50	649,232.50
05/01/2010	145,000	255,327.50	
11/01/2010		251,485.00	651,812.50
05/01/2011	150,000	251,485.00	
11/01/2011		247,510.00	648,995.00
05/01/2012	160,000	247,510.00	
11/01/2012		243,270.00	650,780.00
05/01/2013	170,000	243,270.00	
11/01/2013		238,765.00	652,035.00
05/01/2014	180,000	238,765.00	
11/01/2014		233,995.00	652,760.00
05/01/2015	185,000	233,995.00	
11/01/2015		229,092.50	648,087.50
05/01/2016	200,000	229,092.50	
11/01/2016		223,792.50	652,885.00
05/01/2017	210,000	223,792.50	
11/01/2017		218,227.50	652,020.00
05/01/2018	220,000	218,227.50	
11/01/2018		212,397.50	650,625.00
05/01/2019	230,000	212,397.50	
11/01/2019		206,302.50	648,700.00
05/01/2020	245,000	206,302.50	
11/01/2020		199,810.00	651,112.50
05/01/2021	255,000	199,810.00	
11/01/2021		193,052.50	647,862.50
05/01/2022	270,000	193,052.50	
11/01/2022		185,897.50	648,950.00
05/01/2023	285,000	185,897.50	
11/01/2023		178,345.00	649,242.50
05/01/2024	300,000	178,345.00	
11/01/2024		170,395.00	648,740.00
05/01/2025	320,000	170,395.00	
11/01/2025		161,915.00	652,310.00

05/01/2026	335,000	161,915.00	
11/01/2026		153,037.50	649,952.50
05/01/2027	355,000	153,037.50	
11/01/2027		143,630.00	651,667.50
05/01/2028	375,000	143,630.00	
11/01/2028		133,692.50	652,322.50
05/01/2029	395,000	133,692.50	
11/01/2029		123,225.00	651,917.50
05/01/2030	415,000	123,225.00	
11/01/2030		112,227.50	650,452.50
05/01/2031	435,000	112,227.50	
11/01/2031		100,700.00	647,927.50
05/01/2032	460,000	100,700.00	
11/01/2032		88,510.00	649,210.00
05/01/2033	485,000	88,510.00	
11/01/2033		75,657.50	649,167.50
05/01/2034	510,000	75,657.50	
11/01/2034		62,142.50	647,800.00
05/01/2035	540,000	62,142.50	
11/01/2035		47,832.50	649,975.00
05/01/2036	570,000	47,832.50	
11/01/2036		32,727.50	650,560.00
05/01/2037	600,000	32,727.50	
11/01/2037		16,827.50	649,555.00
05/01/2038*	635,000	16,827.50	
11/01/2038			651,827.50
Total	\$9,770,000	\$10,601,501.67	\$20,371,501.67

Note: Annual debt service totals are based on 5/1 and 11/1 payments in each year.
Totals are subject to change due to reamortizations resulting from prepayments of assessments.

*Final Maturity