

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE GLEN ST. JOHNS COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors and Officers¹

Glen St. Johns Community Development District

Robert S. Porter
Chairman

Jan J. Doan
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District records are on file at the District Manager's office and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors and Officers as of March 12, 2007. For a current list, please call the District Manager.

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Introduction

On behalf of the Board of Supervisors of the Glen St. Johns Community Development District (the "District"), the following information is provided to give you a description of the District's services and the assessments that are anticipated to be 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 water and sewer facilities and water management and drainage control facilities.

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 residing within the District and to all prospective District residents. The following information, describing the Glen St. Johns Community Development District and the assessments, fees and charges that are anticipated to be levied within the District to pay for certain community infrastructure, is provided to fulfill this statutory requirement.

The District is here to serve the needs of 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 established by Ordinance No. 2006-81 of the St. Johns County, Florida enacted on July 11, 2006. The District currently encompasses approximately 366 acres of land located entirely within the jurisdictional boundaries of St. Johns County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of Florida and citizens of the United States. Within 90 days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are held every two years on the first Tuesday in November. Commencing six years after the initial appointment of Supervisors and when the District attains a minimum of 250 qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A "qualified elector" in this instance is any person at least 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 St. Johns County. 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.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are subject to the same disclosure requirements as other elected officials under the State's ethics laws.

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

The District currently consists of approximately 366 acres of land. The proposed development project which encompasses the District comprises a master planned, residential community. The public infrastructure necessary to support the development program within the development includes, but is not limited to the following: transportation improvements, landscaping/entranceway improvements, utility improvements (including water distribution, sewage collection, and pump station improvements), stormwater management improvements, wetland mitigation, and recreation facility improvements. Each of these infrastructure improvements is more fully detailed below.

These public infrastructure improvements will be funded in part by the District's sale of bonds. On September 13, 2006, the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$12,000,000 Glen St. Johns Community Development District (Duval County, Florida) Special Assessment Bonds for infrastructure needs of the District. Since its establishment, the District has issued one series of notes and one series of bonds.

On September 29, 2006, the District issued \$6,405,000 Glen St. Johns Community Development District (Duval County, Florida) Special Assessment Bond Anticipation Notes, Series 2006 ("Series 2006 Notes") for purposes of (1) financing a portion of the costs of the infrastructure improvements; and (2) paying certain costs associated with the issuance of the Series 2006 Notes.

On December 13, 2006, the District issued \$9,080,000 of its Glen St. Johns Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2006 ("Series 2006 Bonds") for purposes of (1) retiring all of the District's outstanding Series 2006 Notes; (2) financing a portion of the costs of the infrastructure improvements; (3) making a deposit to the Series 2006 Debt Service Reserve Account in the amount of the Debt Service Reserve Requirement for the Series 2006 Bonds; (4) paying interest on the Series 2006 Bonds through November 1, 2008; and

(5) paying the costs of issuance of the Series 2006 Bonds.

To plan the infrastructure improvements necessary for the District, the District adopted an Improvement Plan, titled “Engineering Report Capital Improvements for Infrastructure,” and dated November 21, 2006, which details the improvements presently contemplated for completion by the District. Copies of the Improvement Plan are available for review in the District’s public records.

Transportation Improvements

The District has provided, and will provide, for the design and construction of transportation facilities within its boundaries. The proposed road system will include the extension of Leo Maguire Parkway, construction of the main east/west road serving the development pods, and the interior road system.

Landscaping/Entranceway Improvements

These improvements are to include roadway streetscape tree planting, irrigation, signage and entranceway features ancillary to the roadway improvements, and in common areas.

Utility Improvements

The District intends to finance, design, construct, install and/or acquire water and sewer facilities within its boundaries. These water and sewer facilities will be owned and maintained by the JEA upon completion of the construction. These improvements will be constructed to St. Johns County and JEA standards and will include the following:

Water Distribution

These improvements will include a complete water transmission and distribution system, including fire protection, to serve all property within the District.

Sewage Collection

These improvements will include a sewage collection system, including gravity sewer, manholes, and sewer services.

Pump Station

These improvements will include two (2) sewage pumping stations with associated forcemains within the boundaries of the District.

Stormwater Management Improvements

The proposed stormwater management improvements will provide water quality treatment and flood control for all property within the District. Such improvements include curbing, inlets,

pipes, roadway underdrain, eleven stormwater lakes, and lake outfall control structures.

Wetland Mitigation

This improvement will consist of upland buffer preservation, wetland preservation, and wetland creation.

Recreation Facility Improvements

These improvements may include a pool with bathhouse, tot lot, and sport courts and/or fields.

Assessments, Fees, and Charges

The costs of a portion of these infrastructure improvements have been financed by the District through the sale of its Series 2006 Notes and Series 2006 Bonds. The schedule of annual debt service obligations of a particular parcel which must be defrayed by the annual assessments will depend upon the type and size of property purchased. A copy of the District's assessment methodology is available for review in the District's public records.

The Bonds and the interest due thereon, 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 assessments are billed in the same manner as are county ad valorem taxes.

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 of the Florida Statutes. More information can be obtained from the Improvement Plan, as revised, on file with the District.

The amounts described above exclude any operations and maintenance assessments which may be determined and calculated annually by the District's Board of Supervisors against all benefitted lands in the District. These assessments will also be collected in the same manner as county ad valorem taxes.

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

Method of Collection

The District's special and maintenance assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the county tax

collector in the same manner as county ad valorem taxes. Each property owner 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 Glen St. Johns Community Development 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 or call the District Manger at the address and phone number set forth on the first page.