

NO.	DESCRIPTION	DATE

DATE: July 2019
 PROJECT NO.: 20181258-000
 FILE NO.: --
 SCALE: As Shown



LEGEND

	Park Place CDD (based on legal description)		PA Parcels Oct 2018
	Park Place CDD (provided by Hillsborough County government)		Owner Name
			Highland Park Neighborhood Association
			Park Place CDD

NOTES

- All boundaries except the purple dashed boundary were provided by the property appraiser, are dated October of 2018 and are approximate.
- The aerial photographs shown were provided by FDOT, were taken in 2017 and have an expected accuracy of 3-5 feet.
- Boundaries shown are approximate and subject to inaccuracies of the property appraiser data and to the aerial photographs used. They are not intended to depict actual property lines.



NOTES

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LEGEND

	Park Place CDD (based on legal description)		PA Parcels Oct 2018 Owner Name Highland Park Neighborhood Association
	Park Place CDD (provided by Hillsborough County government)		Park Place CDD
			Pond Areas & IDs

Park Place CDD

Park Place
 Hillsborough County, Florida

NO.	DESCRIPTION	DATE

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OWNERSHIP MAP
 OCTOBER 2018
 DETAIL VIEW

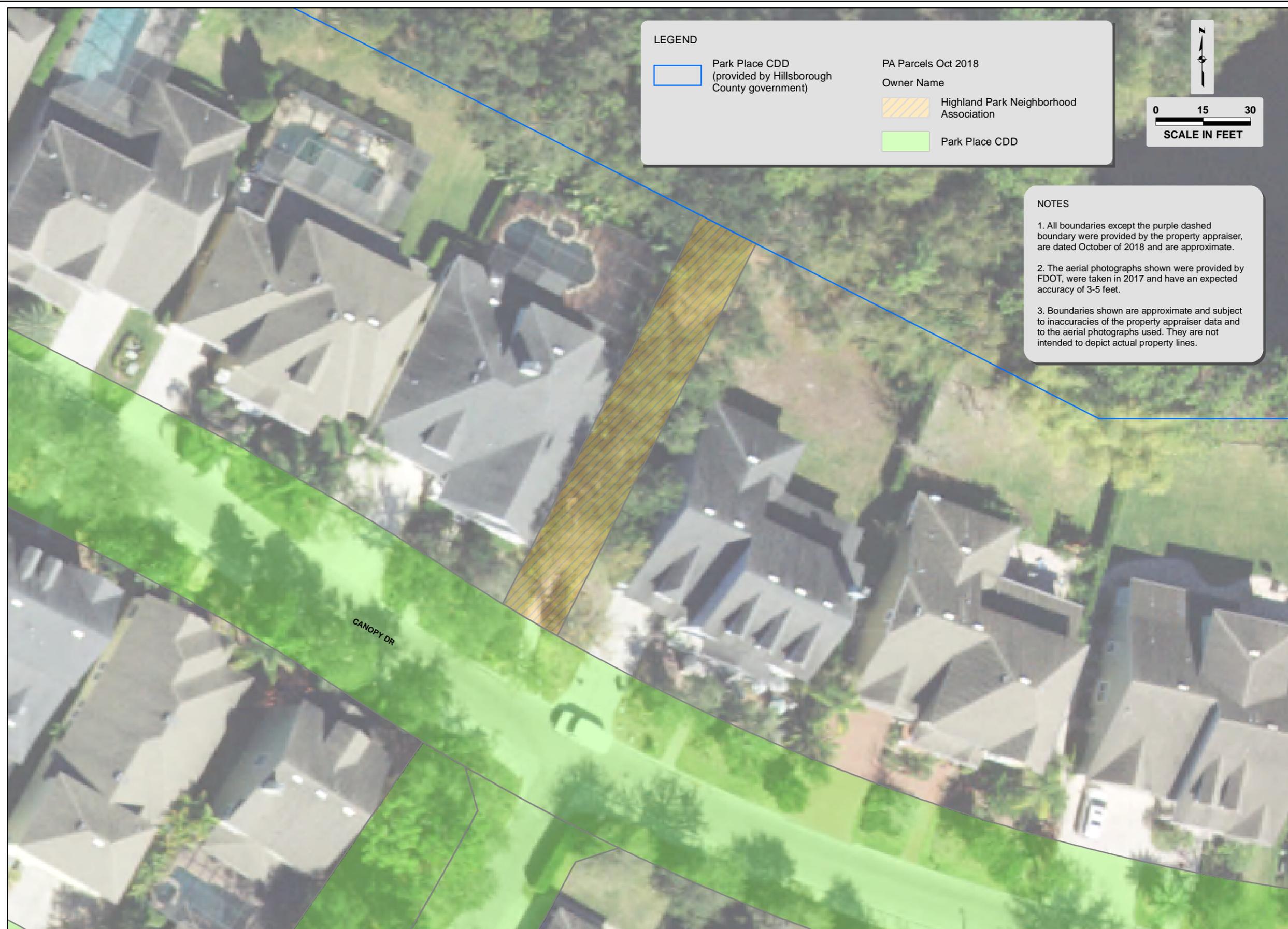
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8 OF 11

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OWNERSHIP MAP
 OCTOBER 2018
 DETAIL VIEW

SHEET NUMBER
9 OF 11



LEGEND

	Park Place CDD (provided by Hillsborough County government)		PA Parcels Oct 2018 Owner Name Highland Park Neighborhood Association
			Park Place CDD

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 SCALE IN FEET

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OWNERSHIP MAP
 OCTOBER 2018
 DETAIL VIEW

SHEET NUMBER
 10 OF 11



LEGEND

	Park Place CDD (provided by Hillsborough County government)		PA Parcels Oct 2018 Owner Name
	Highland Park Neighborhood Association		Park Place CDD
	Pond Areas & IDs		

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Park Place CDD

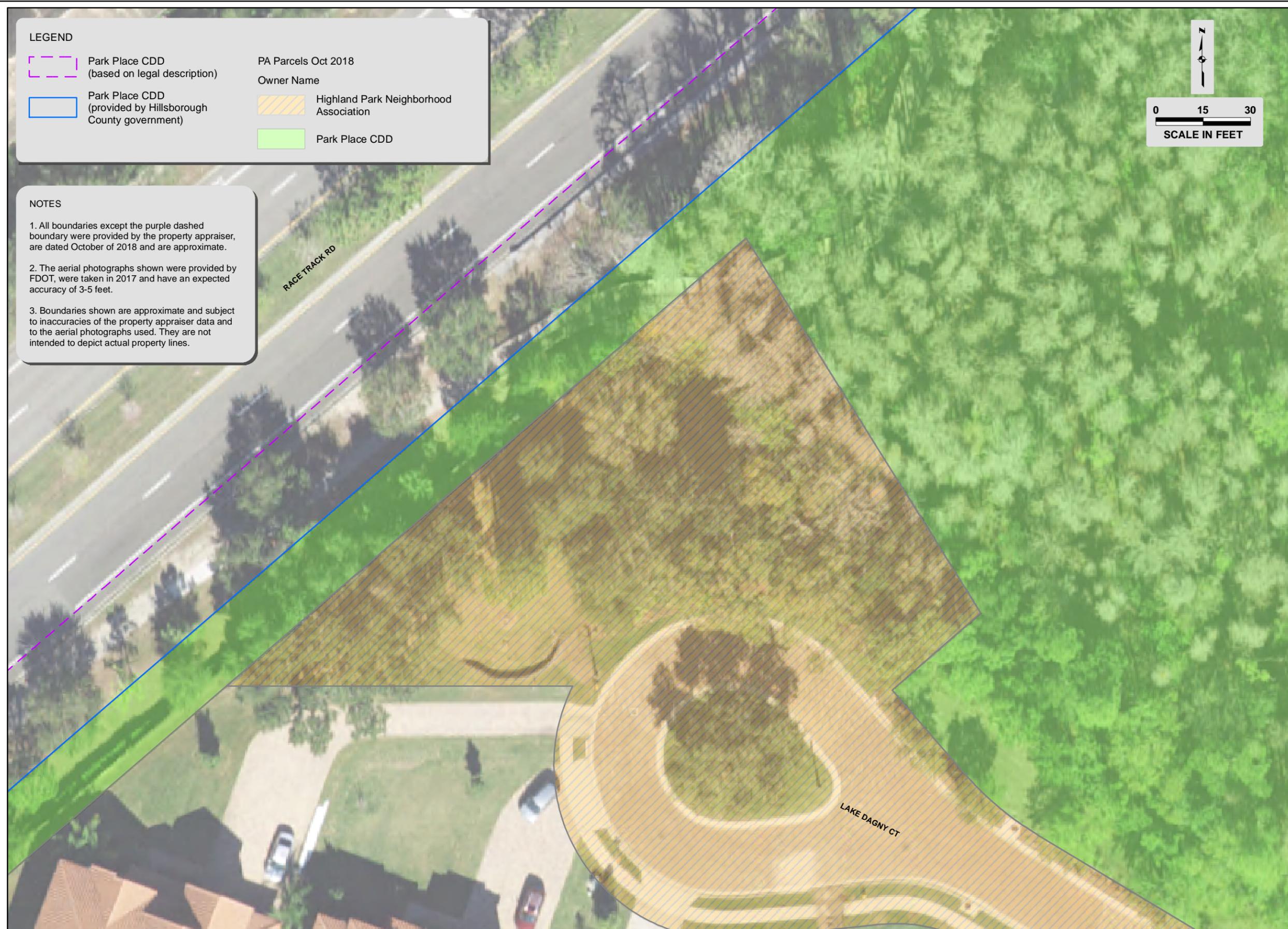
Park Place
 Hillsborough County, Florida

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DATE: July 2019
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 SCALE: As Shown

OWNERSHIP MAP
 OCTOBER 2018
 DETAIL VIEW

SHEET NUMBER
 11 OF 11



LEGEND

- Park Place CDD (based on legal description)
- Park Place CDD (provided by Hillsborough County government)
- Highland Park Neighborhood Association
- Park Place CDD
- PA Parcels Oct 2018**
- Owner Name**

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RESERVE STUDY UPDATE

Park Place Community Development District



Tampa, Florida
April 16, 2019



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Park Place Community Development District
Tampa, Florida

Dear Board of Directors of Park Place Community Development District:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of Park Place Community Development District in Tampa, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, April 16, 2019.

This *Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level II Reserve Study Update."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help Park Place Community Development District plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on May 14, 2019 by

Reserve Advisors, Inc.

Visual Inspection and Report by: Lauren Gibbs
Review by: Alan M. Ebert, RS, PRA², Director of Quality Assurance



¹ RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

² PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.





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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Park Place Community Development District (Park Place)

Location: Tampa, Florida

Reference: 151788

Property Basics: Park Place Community Development District is a planned unit development which is responsible for the common elements shared by 969 single family homes and units. The common elements of the District were built from 1999 to 2005.

Reserve Components Identified: 27 Highland Park Reserve Components and 17 Windsor-Mandolin Reserve Components.

Inspection Date: April 16, 2019. We conducted the original Reserve Study on December 7, 2015.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Highland Park Funding Plan recognizes multiple threshold funding years due to repaving the asphalt streets and replacement of the wood boardwalks. Our recommended Windsor-Mandolin Funding Plan recognizes these threshold funding years in 2020 and 2045 due to repaving the asphalt streets.

Cash Flow Method: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 1.7% anticipated annual rate of return on invested reserves
- 2.1% future Inflation Rate for estimating Future Replacement Costs

Sources for Local Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Cash Status of Highland Park Reserve Fund:

- \$53,849 as of September 30, 2019
- 2019¹ budgeted Reserve Contributions of \$53,849

Cash Status of Windsor-Mandolin Reserve Fund:

- Zero dollars as of September 30, 2019
- The District did not budget Reserve Contributions in 2019¹.

Recommended Highland Park Reserve Funding: We recommend the following in order to achieve a stable and equitable Funding Plan:

- Phased increases of approximately \$38,500 from 2020 through 2024
- Inflationary increases from 2025 through 2025
- Decrease to \$169,500 by 2026 due to fully funding for repaving the asphalt streets
- Inflationary increases through 2049, the limit of this study's Cash Flow Analysis

¹ The Fiscal Year (FY 2019) for Park Place begins October 1, 2018 and ends September 30, 2019. For brevity, we refer to the Fiscal Year by its ending year, i.e. Fiscal Year 2018-19 is FY 2019 or simply 2019.



- Initial adjustment in Reserve Contributions of \$38,451 represents an average monthly increase of \$5.54 per homeowner and about an eleven percent (10.6%) adjustment in the 2019 total Operating Budget of \$363,976.
- The District may ascribe the actual contributions and assessments per owner based upon percent ownership, as defined by the District's governing documents.

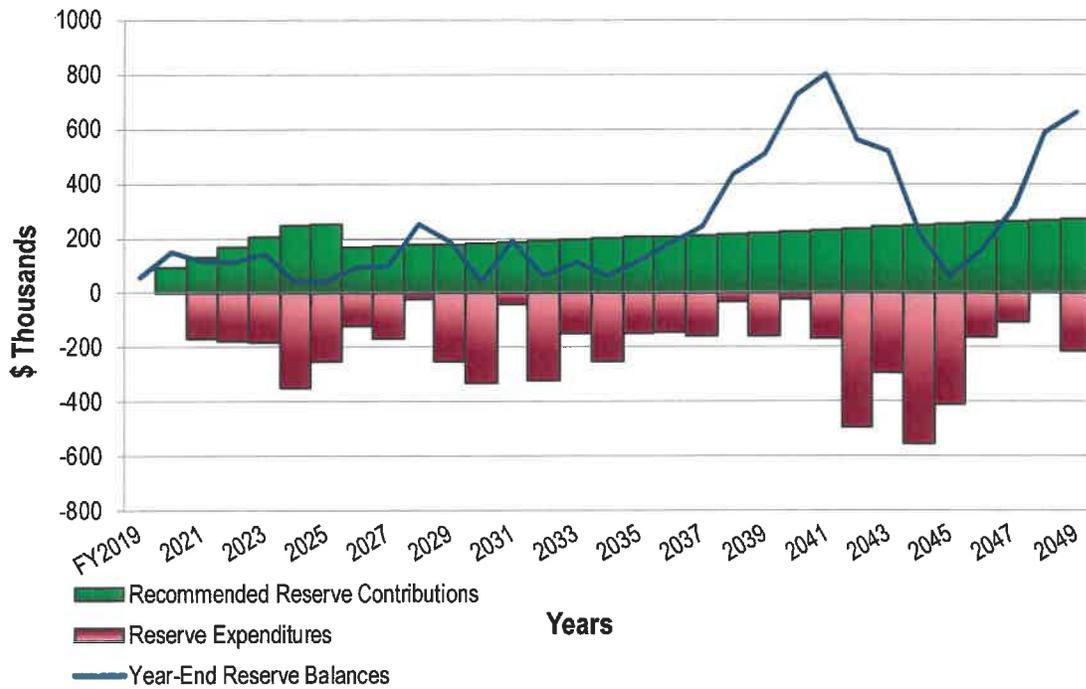
Recommended Windsor-Mandolin Reserve Funding: We recommend the following in order to achieve a stable and equitable Funding Plan:

- Phased increases of \$50,000 from 2020 through 2022
- Inflationary increases from 2023 through 2024
- Decrease to \$48,500 by 2025 due to fully funding for repaving the asphalt streets
- Initial adjustment in Reserve Contributions of \$50,000 represents an average monthly increase of \$10.66 per homeowner and about a twenty-three percent (23.2%) adjustment in the 2019 total Operating Budget of \$215,224.



Park Place
Recommended Highland Park Reserve Funding Table and Graph

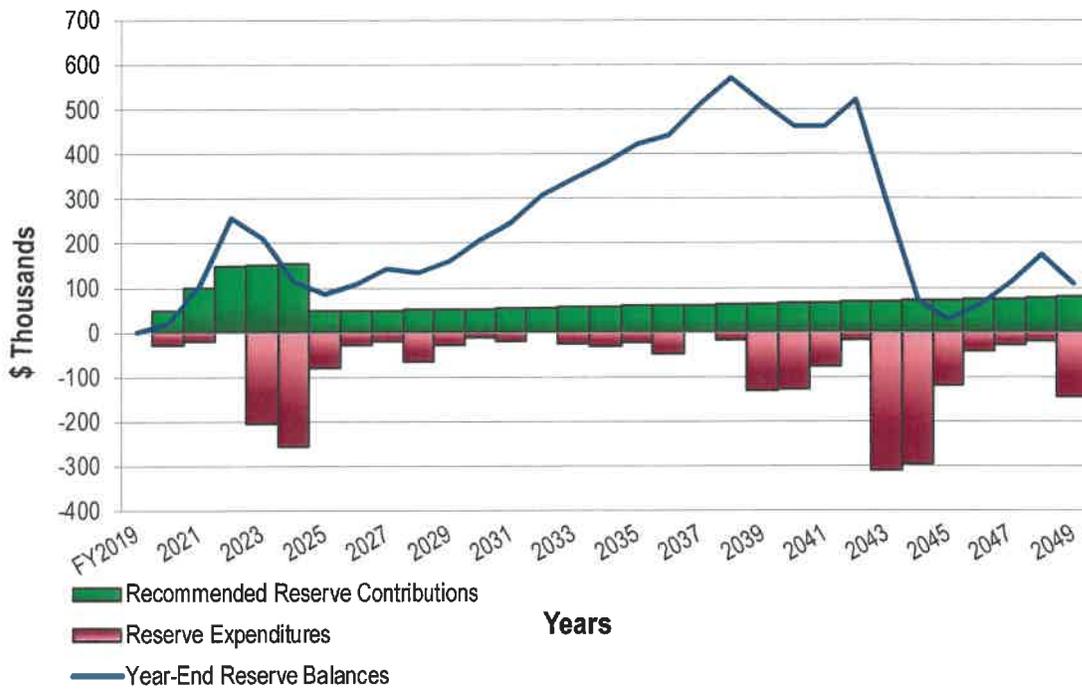
Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2020	92,300	147,849	2030	184,200	42,004	2040	226,900	722,897
2021	130,800	115,668	2031	188,100	188,969	2041	231,700	802,262
2022	169,300	112,983	2032	192,100	60,868	2042	236,600	559,051
2023	207,800	139,918	2033	196,100	109,700	2043	241,600	515,936
2024	246,300	39,458	2034	200,200	59,697	2044	246,700	215,828
2025	251,500	41,529	2035	204,400	116,504	2045	251,900	59,671
2026	169,500	90,907	2036	208,700	182,396	2046	257,200	154,678
2027	173,100	97,331	2037	213,100	241,997	2047	262,600	312,957
2028	176,700	252,422	2038	217,600	435,624	2048	268,100	588,656
2029	180,400	185,183	2039	222,200	508,824	2049	273,700	660,184





Park Place
Recommended Windsor-Mandolin Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2020	50,000	21,594	2030	53,800	207,882	2040	66,300	461,627
2021	100,000	103,698	2031	54,900	246,400	2041	67,700	462,477
2022	150,000	256,736	2032	56,100	307,166	2042	69,100	523,436
2023	153,200	209,899	2033	57,300	345,649	2043	70,600	291,819
2024	156,400	113,086	2034	58,500	378,911	2044	72,100	71,790
2025	48,500	85,915	2035	59,700	423,410	2045	73,600	27,819
2026	49,500	109,302	2036	61,000	443,307	2046	75,100	61,609
2027	50,500	143,332	2037	62,300	513,673	2047	76,700	111,585
2028	51,600	134,092	2038	63,600	570,979	2048	78,300	173,285
2029	52,700	161,028	2039	64,900	514,785	2049	79,900	109,977





2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of

Park Place Community Development District

Tampa, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, April 16, 2019. We conducted the original Reserve Study on December 7, 2015.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Homeowners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the District and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Homeowners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The Reserve Study identifies Reserve Components as set forth in your Declaration or which were identified as part of your request for proposed services. Reserve Components are defined by CAI as property elements with:

- Park Place responsibility



- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

Long-Lived Property Elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the 30-year scope of the study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan. We identify the following Long-Lived Property Elements as excluded from reserve funding at this time.

- Clock Tower, Replacement
- Electrical Systems, Common
- Foundations, Common
- Pipes, Interior Building, Water and Sewer, Common
- Pipes, Subsurface Utilities
- Structural Frames, Common
- Valves, Large Diameter

The operating budget provides money for the repair and replacement of certain Reserve Components. The District may develop independent criteria for use of operating and reserve funds. For purposes of calculating appropriate Reserve Contributions, we identify the following list of Operating Budget Funded Repairs and Replacements:

- General Maintenance to the Common Elements
- Expenditures less than \$5,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
- Boardwalks, Deck Sealer
- Clock Tower, Interim Capital Repairs
- Landscape
- Light Fixtures, Exteriors, Bus Stop and Rest Room Buildings
- Paint Finishes, Touch Up
- Pond, Aerators
- Rest Rooms, Paint Finishes
- Security System
- Signage, Letters, Highland Park Entrance Monument
- Signage, Paint Finishes, Entrance Monuments, Interim
- Walls, Masonry, Capital Repairs, Bus Stop, Rest Room Buildings
- Wood Soffits, Paint Finishes and Capital Repairs, Bus Stop and Rest Room Buildings
- Other Repairs normally funded through the Operating Budget

Certain items have been designated as the responsibility of the homeowners to repair or replace at their cost. Property Maintained by Homeowners, including items billed back to Homeowners, relates to:



- Homes and Lots

Certain items have been designated as the responsibility of others to repair or replace. Property Maintained by Others relates to:

- Lakehouse (Homeowners Association)
- Condominium and Apartment Buildings, Excluding Site Elements (Individual Associations)
- Lift Station (County)
- Playground and Basketball Court, Green Park Circle (Homeowner Association)

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
 - useful life
 - remaining useful life
- 2019 local cost of replacement
 - Per unit
 - Per phase
 - Replacement of total quantity
- Total future costs of replacement anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your District, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

RESERVE FUNDING PLAN

Highland Park

CASH FLOW ANALYSIS

Park Place

Community Development District

Individual Reserve Budgets & Cash Flows for the Next 30 Years

FY2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
N/A	53,849	147,849	115,668	112,983	139,918	39,458	41,529	90,907	97,331	252,422	185,183	42,004	188,969	60,868	109,700
N/A	92,300	130,900	169,300	207,800	246,300	251,500	169,500	173,100	176,700	180,400	184,200	188,100	192,100	196,100	200,200
N/A	1,700	2,221	1,927	2,132	1,512	683	1,116	1,587	2,948	3,688	1,915	1,947	2,106	1,438	1,428
N/A	0	(165,202)	(173,912)	(182,997)	(348,272)	(250,112)	(121,238)	(168,263)	(24,557)	(251,327)	(329,294)	(43,082)	(322,307)	(148,706)	(251,631)
\$53,849	\$147,849	\$115,668	\$112,983	\$139,918	\$39,458	\$41,529	\$90,907	\$97,331	\$252,422	\$185,183	\$42,004	\$188,969	\$60,868	\$109,700	\$59,697
					(NOTE 5)	(NOTE 5)					(NOTE 5)				

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

(continued)	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Reserves at Beginning of Year	59,697	116,504	182,396	241,997	435,624	508,824	722,897	802,262	559,051	515,936	215,828	59,671	154,678	312,957	588,656
Total Recommended Reserve Contributions	204,400	208,700	213,100	217,600	222,200	226,900	231,700	236,600	241,600	246,700	251,900	257,200	262,800	268,100	273,700
Plus Estimated Interest Earned, During Year	1,485	2,519	3,577	5,711	7,960	10,381	12,855	11,474	9,060	6,168	2,322	1,807	3,941	7,599	10,526
Less Anticipated Expenditures, By Year	(149,078)	(145,327)	(157,076)	(29,684)	(156,960)	(23,208)	(165,190)	(491,285)	(293,775)	(552,976)	(410,379)	(164,000)	(108,262)	0	(212,698)
Anticipated Reserves at Year End	\$116,504	\$182,396	\$241,997	\$435,624	\$508,824	\$722,897	\$802,262	\$559,051	\$515,936	\$215,828	\$59,671	\$154,678	\$312,957	\$588,656	\$660,184
											(NOTE 5)				(NOTE 4)

Explanatory Notes:

- 1) Year 2019 ending reserves are projected by Management and the Board as of September 30, 2019; FY2019 starts October 1, 2018 and ends September 30, 2019.
- 2) 2020 is the first year of recommended contributions.
- 3) 1.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2049 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years, (reserve balance at critical point).

Highland Park FIVE-YEAR OUTLOOK

Park Place Community Development District Tampa, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2019	1 2020	2 2021	3 2022	4 2023	5 2024
<u>HIGHLAND PARK</u>							
<u>Property Site Elements</u>							
4.020	Asphalt Pavement, Patch			37,179			
4.040	Asphalt Pavement, Mill and Overlay, Original, Phased				131,711	134,477	137,301
4.059	Boardwalks, Wood, Capital Repairs			16,262			
4.100	Catch Basins, Inspections and Capital Repairs				14,049	14,344	14,645
4.107	Clock Tower, Capital Repairs					5,433	
4.110	Concrete Curbs and Gutters, Partial				28,152	28,743	29,346
4.140	Concrete Sidewalks, Partial			19,361			
4.301	Fountain, Renovations			8,340			
4.620	Pavers, Masonry, Resetting and Partial Replacement, Phased			63,068			67,125
4.641	Perimeter Walls, Stucco, Inspections, Paint Finishes, and Capital Repairs			5,596			
4.660	Playground Equipment						99,855
<u>Building Elements</u>							
5.099	Rest Rooms, Fixtures			10,946			
Reserve Study Update with Site Visit				4,450			
Anticipated Expenditures, By Year		0	0	165,202	173,912	182,997	348,272

RESERVE FUNDING PLAN

Windsor-Mandolin CASH FLOW ANALYSIS

Park Place Community Development District Tampa, Florida

Individual Reserve Budgets & Cash Flows for the Next 30 Years

FY2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Reserves at Beginning of Year (Note 1)	N/A	0	21,594	103,698	256,736	209,899	113,066	85,915	109,302	143,332	161,028	207,882	246,400	307,166	345,649
Total Recommended Reserve Contributions (Note 2)	N/A	50,000	100,000	150,000	156,400	48,500	49,500	50,500	51,600	52,700	53,800	54,900	56,100	57,300	58,500
Plus Estimated Interest Earned, During Year (Note 3)	N/A	182	1,056	3,038	3,933	2,722	1,645	2,129	2,338	2,487	3,109	3,829	4,666	5,502	6,107
Less Anticipated Expenditures, By Year	N/A	(28,868)	(18,952)	0	(203,970)	(255,935)	(77,348)	(18,599)	(63,178)	(28,251)	(10,055)	(20,211)	0	(24,319)	(31,346)
Anticipated Reserves at Year End	\$0	\$21,594	\$103,698	\$256,736	\$209,899	\$113,066	\$85,915	\$109,302	\$143,332	\$161,028	\$207,882	\$246,400	\$307,166	\$345,649	\$378,911

(NOTE 5)

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Reserves at Beginning of Year	378,911	423,410	443,307	513,673	570,979	514,785	461,627	462,477	523,436	291,819	71,790	27,819	61,609	111,585	173,285
Total Recommended Reserve Contributions	59,700	61,000	62,300	63,600	64,900	66,300	67,700	69,100	70,600	72,100	73,600	75,100	76,700	78,300	79,900
Plus Estimated Interest Earned, During Year	6,762	7,305	8,066	9,142	9,151	8,230	7,789	8,310	8,871	3,065	840	754	1,460	2,401	2,387
Less Anticipated Expenditures, By Year	(21,963)	(48,408)	0	(15,436)	(130,245)	(127,688)	(74,639)	(16,451)	(309,088)	(295,194)	(118,411)	(42,064)	(28,184)	(19,001)	(145,595)
Anticipated Reserves at Year End	\$423,410	\$443,307	\$513,673	\$570,979	\$514,785	\$461,627	\$462,477	\$523,436	\$291,819	\$71,790	\$27,819	\$61,609	\$111,585	\$173,285	\$109,977

(NOTE 5)

Explanatory Notes:

- 1) Year 2019 ending reserves are projected by Management and the Board as of September 30, 2019; FY2019 starts October 1, 2018 and ends September 30, 2019.
- 2) 2020 is the first year of recommended contributions.
- 3) 1.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2049 ending reserves consider the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Years (reserve balance at critical point).

Windsor-Mandolin
FIVE-YEAR OUTLOOK

Park Place
Community Development District
Tampa, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2019	1 2020	2 2021	3 2022	4 2023	5 2024
<u>WINDSOR/MANDOLIN</u>							
<u>Property Site Elements</u>							
6.040	Asphalt Pavement, Mill and Overlay, Phased					152,815	156,024
6.100	Catch Basins, Inspections and Capital Repairs, Phased					13,040	13,314
6.110	Concrete Curbs and Gutters, Partial					38,115	
6.140	Concrete Sidewalks, Partial						25,463
6.200	Fences, Aluminum						38,944
6.325	Gate Operators (2010)		8,168				
6.640	Perimeter Walls, Masonry, Inspections and Capital Repairs			18,952			
6.800	Signage, Entrance Monuments, Renovation, Phased		20,420				22,190
Anticipated Expenditures, By Year		0	28,588	18,952	0	203,970	255,935



4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

HIGHLAND PARK

Property Site Elements

Asphalt Pavement, Patch

Line Item: 4.020

Quantity: Approximately 50,950 square yards

History: Varies ages

Condition: Good to fair overall

Useful Life: Three- to five-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes an allowance for patching of up to two percent (2%) of the pavement.

Asphalt Pavement, Repaving

Line Item: 4.040

Quantity: Approximately 36,900 square yards of original pavement and approximately 11,350 square yards of pavement from 2014-2015

History: Varied ages. The alleyways were repaved in 2019.

Condition: Good to fair overall with cracks evident



Cracks evident



Cracks evident



Cracks evident



Repaved alleyway



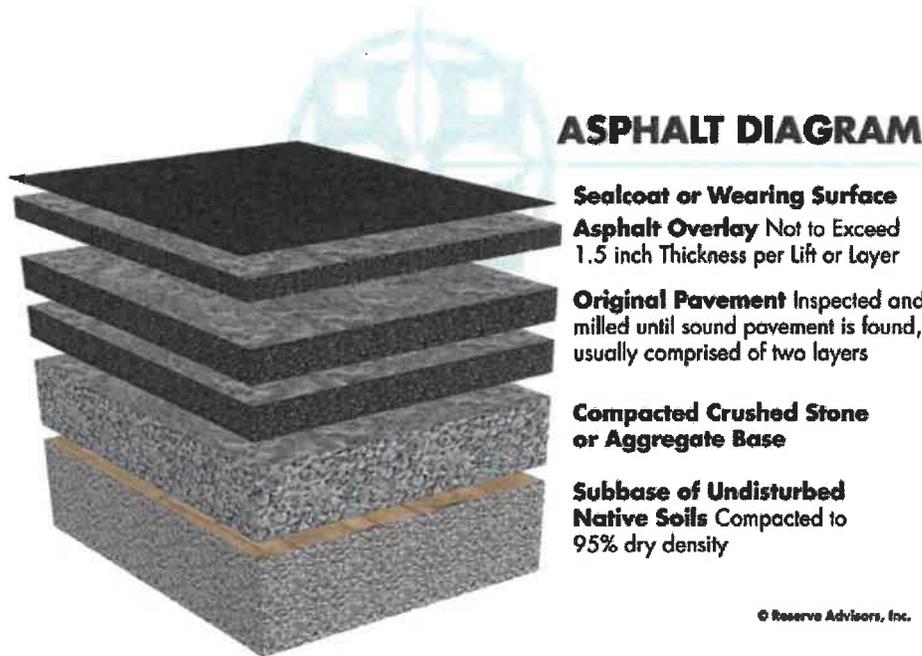
Cracks evident



Parking area

Useful Life: 15- to 20-years with the benefit of timely crack repairs and patching

Component Detail Notes: The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Park Place:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlay on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of pavement at Park Place.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for milling and overlayment includes area patching of up to ten percent (10%).

Boardwalks, Wood

Line Items: 4.058 and 4.059

Quantity: 7,800 square feet

History: Built in 2007

Condition: Fair overall with wood deterioration evident



Boardwalk



Boardwalk



Wood deterioration evident



Wood deterioration evident

Useful Life: 15- to 25-years with capital repairs every six-to eight-years

Component Detail Notes: Boardwalk construction includes the following:

- Deck boards fastened with screws
- Wood railings with metal wire inlay
- Wood pile supported frames

Proper Maintenance should include the following activities:

- Inspections to identify and correct any unsafe conditions
- Securing of loose fasteners and replacement of deteriorated fasteners
- Replacement of deteriorated wood components
- Power washing with an algaecide and application of a sealer/stain

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

Catch Basins

Line Item: 4.100

Quantity: 88 each

History: Original

Condition: Good to fair overall with damage evident



Catch basin



Damage evident with exposed rebar



Cracks evident

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Clock Tower

Line Item: 4.107

Quantity: One each

History: Original

Condition: Good condition



Clock tower



Clock



Clock base

Useful Life: Up to 15 years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

Concrete Curbs and Gutters

Line Item: 4.110

Quantity: Approximately 45,900 linear feet

Condition: Good to fair overall with damage evident



Concrete curb and gutter



Damage evident



Damage evident



Damage evident

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 9,180 linear feet of curbs and gutters, or twenty percent (20%) of the total, will require replacement during the next 30 years.

Concrete Sidewalks

Line Item: 4.140

Quantity: Approximately 65,600 square feet

Condition: Good to fair overall with cracks evident



Cracks evident



Cracks evident



Cracks evident



Cracks evident



Trip hazard evident

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. We estimate that up to 13,110 square feet of concrete sidewalks, or twenty percent (20%) of the total, will require replacement during the next 30 years.

Docks and Pilings, Wood

Line Items: 4.157 and 4.158

Quantity: Approximately 1,250 square feet of wood docks

History: Deck boards and railings replaced in 2018

Condition: Good condition



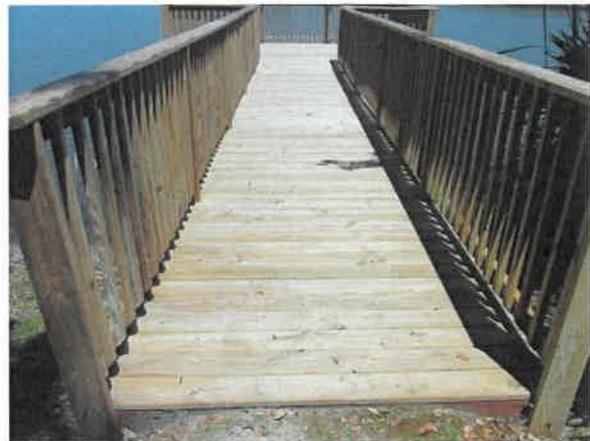
Dock overview



Dock and railings



Wood railings



Dock overview

Useful Life: Up to 30 years

Component Detail Notes: The wood docks sit atop wood pilings. The height of the docks are manually adjustable at the piles to accommodate changes in water levels. Park Place should fund this activity through the operating budget when necessary.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost includes an allowance for removal and disposal of the existing docks, and installation of new docks.

Fences, Aluminum

Line Item: 4.200

Quantity: 520 linear feet

History: Original

Condition: Good overall with no visible deterioration evident



Fences



Fences

Useful Life: Up to 25 years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

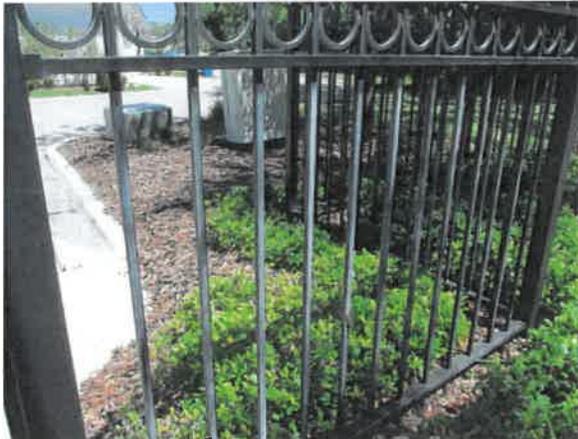
Fences, Steel

Line Item: 4.245

Quantity: 850 linear feet

History: The fence is original.

Condition: The fence is in good overall condition and the protective finishes are in fair overall condition with deterioration evident.



Deteriorating finishes evident



Playground fence



Playground fence

Useful Life: Up to 35 years for replacement

Component Detail Notes: Steel components at grade and key structural connections are especially prone to failure if not thoroughly maintained. Secure and rust free fasteners and connections will prevent premature deterioration. Preparation of the steel before application of the paint finish is critical to maximize the useful life of the finish.

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Fountain, Renovations

Line Item: 4.301

Quantity: One each

History: Original

Condition: Good overall



Fountain



Plaster finish



Fountain

Useful Life: 10- to 15-years

Component Detail Notes: The fountain components include the following:

- Plaster finish (310 square feet)
- Spray nozzles (10 each)
- Lights (4 each)
- Mechanical equipment

Priority/Criticality: Defer only upon opinion of independent professional or engineer



Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Irrigation System, Replacement

Line Item: 4.420

Quantity: Approximately 200,000 square feet

History: Original

Condition: Good overall and Management and the Board does not report any deficiencies

Useful Life: Up to 40 years

Component Detail Notes: Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

Park Place should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The District should fund these ongoing seasonal repairs through the operating budget.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Light Poles and Fixtures

Line Items: 4.560 and 4.561

Quantity: 105 metal poles with light fixtures

History: Original with paint finishes in 2018.

Condition: Good overall



Light pole and fixture

Useful Life: Up to 30 years for replacement and every 6- to 8-years for paint finishes

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Pavers, Masonry

Line Item: 4.620

Quantity: 121,000 square feet at the roads and sidewalks throughout the community

History: Original

Condition: Good to fair overall with damaged pavers evident



Damage evident



Masonry pavers



Masonry pavers

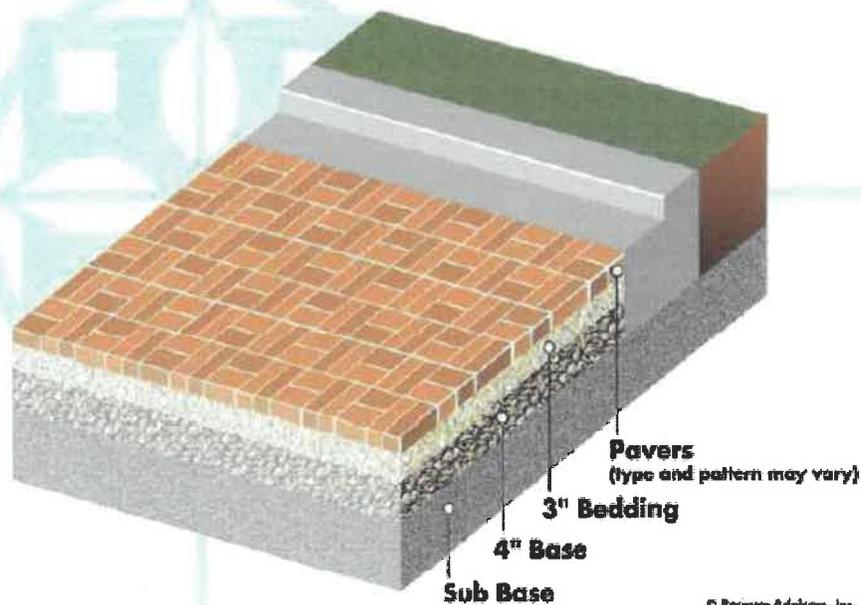


Masonry pavers

Useful Life: 15- to 20-years

Component Detail Notes: The following diagram depicts the typical components of a masonry paver system although it may not reflect the actual configuration at Park Place:

MASONRY PAVER DIAGRAM



© Reserve Advisors, Inc.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes resetting of the pavers with

replacement of up to thirty percent (30%). We suggest the District conduct interim resetting and replacement of minor areas of pavers as normal maintenance, funded from the operating budget.

Perimeter Walls, Precast Concrete, Inspections and Capital Repairs

Line Item: 4.640

Quantity: 4,780 linear feet and approximately 57,390 square feet of surface area which includes both sides of the walls.

History: Installed from 2005 to 2007

Condition: Good to fair with extensive vegetation evident



Precast concrete wall



Vegetation growth



Vegetation growth

Useful Life: 12- to 15-years

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

Perimeter Walls, Stucco

Line Item: 4.640

Quantity: 400 linear feet and approximately 4,880 square feet of stucco surface area which includes both sides of the walls.

History: Installed in 2014

Condition: The walls are in good condition overall and paint finish is in good condition overall with no visible deterioration evident.



Stucco wall

Useful Life: Indefinitely long with periodic paint finish applications and proper maintenance every 5- to 7-years

Component Detail Notes: Stucco is Portland cement plaster that is applied directly to a solid base such as masonry or concrete. Periodic paint finish applications and repairs to stucco help prevent water infiltration and spalling from weather exposure, maintain a good appearance and maximize the useful life of the system.

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3. Our estimate of cost anticipates repair or replacement of 150 square feet, or up to three percent (3%), of the stucco in coordination with each paint finish application. The exact amount of area in need of repair will be discretionary based on the actual future conditions and the desired appearance. Each paint product has the limited ability to cover and seal cracks but we recommend repair of all cracks which exceed the ability of the paint product to bridge.

Playground Equipment

Line Item: 4.660

History: Original from 2004

Condition: Good overall



Playground equipment



Playground equipment



Swing set

Useful Life: 15- to 20-years

Component Detail Notes: Safety is the major purpose for maintaining playground equipment. We recommend an annual inspection of the playground equipment to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We suggest the District learn more about the specific requirements of playground equipment at PlaygroundSafety.org. We recommend the use of a specialist for the design or replacement of the playground equipment environment.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

Ponds, Erosion Control

Line Item: 4.710

Quantity: 20,290 linear feet of natural vegetation

Condition: Good condition overall



Pond shorelines



Pond shorelines



Pond shorelines

Useful Life: Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every 15 years.

Component Detail Notes: The steep shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation

and/or stone rip rap along the pond shoreline will help maintain an attractive appearance and prevent soil erosion.

Shoreline plantings are referred to as buffer zones. Buffer zones provide the following advantages:

- Control insects naturally
- Create an aesthetically pleasing shoreline
- Enhance water infiltration and storage
- Filter nutrients and pollutants
- Increase fish and wildlife habitat
- Reduce lawn maintenance
- Stabilize shoreline and reduce erosion
- Trap sediments

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District plan to install a combination of plantings and rip rap around the pond along 3,045 linear feet, or approximately fifteen percent (15%), of the shoreline per event.

Signage, Street and Traffic

Line Items: 4.810 and 4.811

Quantity: 60 street and traffic signs

History: Original with paint finishes in 2018.

Condition: Good overall



Street and traffic sign



Street and traffic sign

Useful Life: 6- to 8-years for paint finishes and 15- to 20-years for replacement

Component Detail Notes: The community signs contribute to the overall aesthetic appearance of the property to owners and potential buyers. Replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific time for replacement of the signs is discretionary.

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

Building Elements

Doors

Line Item: 5.080

Quantity: Four metal doors

History: Original

Condition: Fair overall



Door

Useful Life: Up to 35 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

Rest Rooms

Line Item: 5.099

Quantity: Two common located at the playground

History: Components are original

Condition: Good overall



Rest room

Useful Life: Renovation up to every 25 years

Component Detail Notes: Components include:

- Paint finishes
- Light fixtures
- Plumbing fixtures

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

Roof, Asphalt Shingles

Line Item: 5.600

Quantity: Seven squares¹ of metal roof and seven squares of concrete tile at the rest room building and bus stop roofs

History: Original

Condition: Good condition

¹ We quantify the roof area in squares where one square is equal to 100 square feet of surface area.



Metal roof at bus stop



Concrete tile roof at rest room building



Concrete tile roof at rest room building



Metal roof at bus stop

Useful Life: Up to 30 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the *Reserve Expenditures* table in Section 3.

WINDSOR/MANDOLIN

Property Site Elements

Asphalt Pavement, Patch

Line Item: 6.020

Quantity: Approximately 22,500 square yards



History: Original

Condition: Good overall

Useful Life: Three- to five-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost includes an allowance for crack repairs and patching of up to two percent (2%) of the pavement.

Asphalt Pavement, Repaving

Line Item: 6.040

Quantity: Approximately 22,500 square yards

History: Original

Condition: Fair overall with cracks and block cracks evident



Block cracks evident



Pavement overview



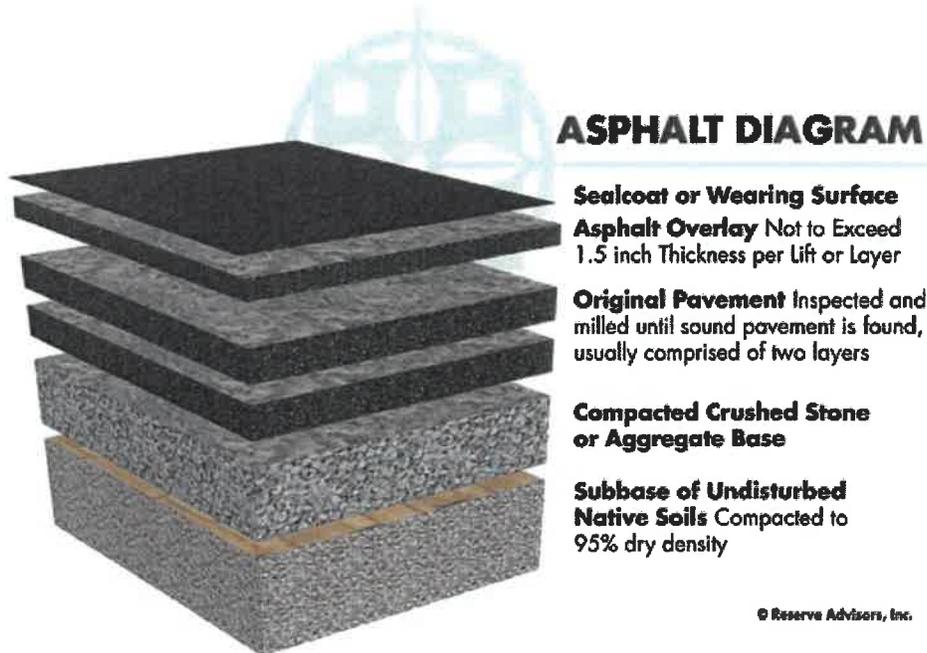
Cracks evident



Cracks evident

Useful Life: 15- to 20-years with the benefit of timely crack repairs and patching

Component Detail Notes: The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Windsor Place, Mandolin Reserve and Mandolin Estates:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt

is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at Windsor Place, Mandolin Reserve and Mandolin Estates.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for milling and overlayment includes area patching of up to ten percent (10%).

Catch Basins

Line Item: 6.100

Quantity: 40 each

History: Original

Condition: Good overall



Catch basin



Catch basin

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs and Gutters

Line Item: 6.110

Quantity: Approximately 20,300 linear feet

Condition: Good overall with cracks evident



Concrete gutter



Cracks evident



Damage and cracks evident

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion