AMENDED AND RESTATED

ENGINEER'S REPORT FOR VERONAWALK COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS VERONAWALK COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:

WILSONMILLER, INC. 3200 BAILEY LANE, SUITE 200 NAPLES, FLORIDA 34105

AMENDED April 2006

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1. INTRODUCTION

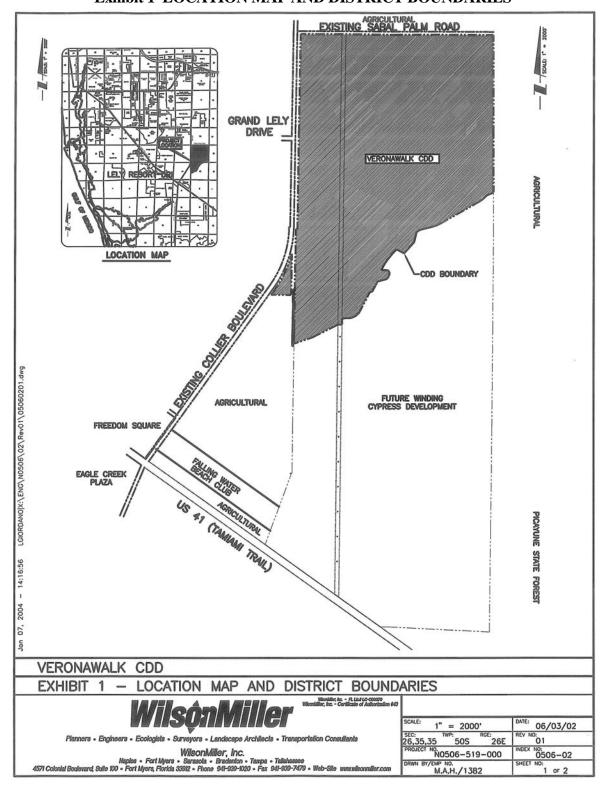
1.1 Description of the Winding Cypress Community

Winding Cypress is a 1,928± acre master planned, residential community in southeast Collier County which is generally bordered on the west by the C.R. 951 canal, the Florida Water Services borrow pit lakes, C.R. 951, and Lely, A Resort Community PUD; on the north by Sabal Palm Road, a plant nursery, and single family residences; on the east by agriculturally zoned and unplatted property, the Picayune State Forest, and Naples Reserve Golf Club PUD; and on the south by the U.S. 41 canal, U.S. 41, agriculturally zoned property, Greystone Trailer Park, and a small convenience commercial store. The location of the community is shown on Exhibit 1.

A Community Development District (herein called the "District") will encompass a 760± acre portion of Winding Cypress, the Veronawalk Development, as shown on Exhibit 1. The District will construct, operate and maintain infrastructure to support the community. The District will be fully amenitized and currently plans to offer approximately 2,000 single family residential units, a town center, a water management system, wetland preserves, full utility infrastructure, and landscaped roadways. The legal description of the District can be seen in Appendix 1. A land use summary is presented in Table 1.

Construction of the master infrastructure needed to support the portion of the Winding Cypress development located in the District (also referred to as Veronawalk) started in October, 2003 is proceeding in a planned, phased manner. Construction is expected to be complete by October, 2009.

Exhibit 1 LOCATION MAP AND DISTRICT BOUNDARIES



1.2 Purpose and Scope of the Report

The purpose of this report to provide a description of the Winding Cypress community and the District which will serve a 760 acre portion of the community (also referred to as Veronawalk); the capital improvements to be constructed and financed by the District; and an apportionment of the costs for the capital improvements. The financing and assessment methodology will be developed by the District's financial advisor. This report is being Amended and Restated for the Series 2006 Bond issuance.

TABLE 1
LAND USE SUMMARY
WITHIN THE DISTRICT BOUNDARIES

Type of Use	Acres	% of Total
Town Center	8.6	1.1
Lake	177.5	23.4
Residential	285.4	37.5
Right-of-way	115.7	15.2
FPL Easement	26.3	3.5
Temporary Sales Facility / Construction Storage	3.7	0.5
Preserve Areas	24.0	3.2
Other (Open Space, Buffers, etc.)	118.8	15.6
TOTAL	760.0	100.0

2. DISTRICT BOUNDARY AND PROPERTIES SERVED

2.1 District Boundaries

Exhibit 1 delineates the proposed boundaries of the District. The District is surrounded by

the C.R. 951 canal, the Florida Water Services borrow pit lakes, C.R. 951, and Lely , A

Resort Community PUD on the west; Sabal Palm Road, a plant nursery, and single family

residences on the north; agriculturally zoned and unplatted property, the Picayune State

Forest, and Naples Reserve Golf Club PUD on the east; and U.S. 41 canal, U.S. 41,

agriculturally zoned property, Greystone Trailer Park, and a small convenience commercial

store on the south.

2.2 Description of Properties Served

The District is located within a portion of Sections 26, 34 and 35, Township 50 South,

Range 26 East, Collier County, Florida. The existing land within the District consists of

upland, wetland, and exotic species. The terrain is flat with elevations ranging from 4.0 to

10.0 feet NGVD.

2.3 Existing Infrastructure

The project is currently under construction and a substantial amount of infrastructure is

currently complete to include a 1-mile offsite force main extension, 176 acres of lake

excavation, and 11 miles of roadway and associated utilities.

3. PROPOSED PROJECT INFRASTRUCTURE

3.1 Summary of the Proposed Project Infrastructure

The project infrastructure will generally consist of the following:

• Water Management

Utilities

• Off-site improvements

The district can acquire, construct, own, and operate any or all of the above project

infrastructure. The Developer will complete any project infrastructure enumerated in this

engineer's report not acquired or constructed by the District.

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3.2 Water Management

The stormwater management system will consist of approximately 178 acres of excavated

stormwater management ponds, culverts, catch basins, swales, and water control structures.

Stormwater runoff from the areas within the project will be routed to the stormwater

management ponds for water quality treatment and water quantity storage. The stormwater

will be subsequently released via water control structures.

The stormwater management system will be designed in accordance with the South Florida

Water Management District standards. These regulations set minimum criteria for water

quality treatment and flood protection.

3.3 Utilities

The utilities within the project will consist of water, sewer, and irrigation systems. The

project is located within the Collier County Utilities Service area. The water and sewer will

be designed and constructed in accordance with Collier County Utilities and Florida

Department of Environmental Protection standards. The water and sewer utilities will be

dedicated to Collier County Utilities for ownership and operation.

The potable water facilities will include both transmission and distribution mains along with

necessary valving, fire hydrants and water services to individual lots and development

parcels.

The wastewater facilities will include gravity collection mains with individual lot sewer

services, collection system pump stations, and force mains to connect to the existing utility

system. It is proposed to provide connection to the existing Collier County Utility system at

Collier Boulevard.

Irrigation service to the project will need to be provided by ground and surface water

withdrawals from groundwater sources and on-site freshwater lakes, as permitted through

SFWMD, until such time that effluent transmission infrastructure is constructed and Collier

County effluent is available to serve the project.

The project is located within the franchise areas of Florida Power and Light, Sprint, and

Comcast. These utilities will provide electrical power, telephone service and television

cable to the project.

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3.4 Off-Site Improvements

Offsite improvements include the extension of a 12" forcemain approximately 5,000 linear feet that supplies sewer service to the project.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 presents a summary of the costs for the project infrastructure derived from expected quantities of infrastructure multiplied by unit costs typical of the industry in Southwest Florida. To the subtotals, technical services are added which includes the planning, land surveying, engineering, environmental permitting, and landscape architecture services necessary for the design, permitting, and construction contract management for the project infrastructure. The costs do not include the legal, administrative, financing, operation, or maintenance services necessary to finance, construct, and operate the project infrastructure.

TABLE 2
OPINION OF PROBABLE COSTS FOR THE PROJECT INFRASTRUCTURE

Infrastructure	Cost
Water Management	\$11,710,000
Drainage Structures	\$3,020,000
Potable Water System	\$2,330,000
Sanitary Sewer System	\$5,370,000
Offsite Improvements	\$517,308
Technical Fees	\$1,150,000
Subtotal	\$24,097,308
Contingency @ 16%	\$3,855,569
TOTAL	\$27,952,877

As shown above the cost of the Total Project is estimated to be \$27,952,877. The Series 2004 Bonds previously funded infrastructure in the amount of \$6,795,507. The Series 2006 Project is estimated to cost \$8,573,274 and will be funded with the proceeds of the Series 2006 Bonds. It is contemplated that the balance of the Total Project will be funded by the developer.

5. OWNERSHIP AND MAINTENANCE AUTHORITY

TABLE 3
VERONAWALK COMMUNITY DEVELOPMENT DISTRICT
PROPOSED FACILITIES AND SERVICES

Facility	Funded By	O&M	Ownership
Water/Sewer Utilities	CDD	County	County
Stormwater Management	CDD	CDD	CDD
Off-site Improvements	CDD	County	County

CDD = Veronawalk Community Development District

County = Collier County

6. STATUS OF PERMITS AND APPROVALS

All major permits including the South Florida Water Management District Environmental Resources Permit and the US Army Corps of Engineers Permit for the master and subdivision improvements have been obtained. Any other required development permits/approvals will be obtained in the normal course of development.

7. CONCLUSION AND ENGINEER'S OPINION

It is my professional opinion that the infrastructure costs associated herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All infrastructure costs are public improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes. The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on current unit prices for ongoing and similar items of work in Collier County for the quantities as represented on construction plans. The future costs of labor, equipment, and material; coupled with changing regulations and construction process, are beyond our control. Due to this inherent opportunity for fluctuation of cost, the total final cost may be more or less than this estimate. Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs and information from other professional or utility consultants and

contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities in the Collier County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

David S. Wilkison Florida Registered Engineer #38871 WilsonMiller, Inc. Eng. Bus Certificate of Authorization No.

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APPENDIX 1

VERONAWALK LEGAL DESCRIPTION AND SKETCH



EXHIBIT "2"

Description of part of Sections 26, 34 and 35, Township 50 South, Range 26 East, Collier County, Florida (VeronaWalk Community Development District)

All that part of Sections 26, 34 and 35, Township 50 South, Range 26 East, Collier County, Florida, being more particularly described as follows;

Commencing at the northeast corner of said Section 26;

Thence along the east line of said Section 26 South 00°14'00" East 30.00 feet to the Point of Beginning of the parcel herein described;

Thence continue along said line South 00°14'00" East 2606.72 feet to the east 1/4 corner of said Section 26:

Thence continue along said line South 00°14'36" East 1614.70 feet;

Thence leaving said section line South 64°48'50" West 219.05 feet;

Thence southwesterly, 254.56 feet along the arc of a non-tangential circular curve concave to the northwest, having a radius of 730.00 feet, through a central angle of 19°58'46" and being subtended by a chord which bears South 50°41'35" West 253.27 feet:

Thence South 60°40'58" West 1167.94 feet;

Thence southwesterly, 290.77 feet along the arc of a circular curve concave to the northwest, having a radius of 1060.00 feet, through a central angle of 15°43'01" and being subtended by a chord which bears South 68°32'29" West 289.86 feet;

Thence South 76°23'59" West 239.18 feet;

Thence southwesterly, 186.65 feet along the arc of a circular curve concave to the southeast, having a radius of 440.00 feet, through a central angle of 24°18'20" and being subtended by a chord which bears South 64°14'49" West 185.26 feet;

Thence South 12°46'30" West 260.99 feet;

Thence South 23°07'39" West 19.91 feet:

Thence South 41°44'40" West 398.87 feet;

Thence North 61°26'28" West 229.89 feet;

Thence southwesterly, 368.63 feet along the arc of a non-tangential circular curve concave to the southeast, having a radius of 2079.99 feet, through a central angle of 10°09'16" and being subtended by a chord which bears South 41°09'32" West 368.15 feet to a point of compound

Thence southwesterly, 289.24 feet along the arc of a circular curve concave to the southeast, having a radius of 1907.24 feet, through a central angle of 08°41'21" and being subtended by a chord which bears South 31°24'42" West 288.96 feet;

Thence South 27°08'26" West 37.52 feet;

Thence South 86°58'08" East 188.17 feet;

Thence South 24°44'59" East 97.63 feet;

Thence South 27°07'58" West 159.97 feet; Thence South 74°02'37" West 249.39 feet;

Thence South 79°03'56" West 20.96 feet:

Thence South 27°08'26" West 303.10 feet;

Thence South 59°24'24" West 11.32 feet;

Thence South 76°25'50" West 58.00 feet:

Thence South 27°08'26" West 565.60 feet;

Thence southwesterly and westerly, 425.33 feet along the arc of a circular curve concave to the northwest, having a radius of 360.00 feet, through a central angle of 67°41'38" and being subtended by a chord which bears South 60°59'15" West 401.02 feet to a point of reverse

Thence southwesterly, 134.28 feet along the arc of a circular curve concave to the southeast, having a radius of 240.00 feet, through a central angle of 32°03'24" and being subtended by a chord which bears South 78°48'22" West 132.53 feet:

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Description of part of Sections 26, 34 and 35, Township 50 South, Range 26 East, Collier County, Florida (VeronaWalk Community Development District) Continued:

Thence South 00°37'53" West 151.97 feet;

Thence North 89°22'07" West 110.00 feet' Thence South 63°27'56" West 783.22 feet;

Thence South 71°25'27" West 507.06 feet to a point lying 60 feet east of the west line of said

Thence along said line North 00°50'06" East 474.23 feet;

Thence continue along said line North 00°52'55" East 2619.36 feet:

Thence South 89°33'56" East 40.00 feet to a point lying 100 feet east of the west line of said Section 26;

Thence along said line North 00°50'24" East 2633.11 feet;

Thence continue along said line North 00°50'18" East 2604.58 feet to a point lying 30 feet south of the north line of said Section 26;

Thence along said line, South 89°37'03" East 2541.99;

Thence continue along said line South 89°37'26" East 2642.08 feet to the Point of Beginning of the parcel herein described;

Containing 754.3 acres more or less

ALONG WITH

Commencing at the northeast corner of said Section 34;

Thence along the east line of said Section 34 South 00°52'55" West 674.12 feet;

Thence leaving said section line North 89°07'05" West 40.00 feet to the Point of Beginning of the parcel herein described;

Thence South 00°52'55" West 1110.23 feet to a point on the north line of that land recorded in Official Record Book 1970, page 1667 Public Records of Collier County, Florida;

Thence along said line North 89°07'05" West 539.68 feet;

Thence leaving said line North 35°39'05" East 175.97 feet:

Thence northeasterly 1066.66 feet along the arc of a tangential circular curve concave to the northwest having a radius of 2964.93 feet through a central angle of 20°36'46" and being subtended by a chord which bears North 25°20'42" East 1060.92 feet to the Point of Beginning of the parcel herein described.

Containing 5.7 acres more or less

Containing 760 net acres more or less

Subject to easements and restrictions of record

Bearings are based on the east line of said Section 26 being South 00°14'00" East.

By ______ Marcus L. Berman, P.S.M. LS # 5086

Certificate of Authorization # LB-43

Ref. 3E-21

Date: September 21, 2001 Revised: February 21, 2002 Revised: June 6, 2002 Revised: August 12, 2002 Revised: June 3, 2003

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