

**Celebration Residential Owners Association
Civic Corridor Costs as of July 15, 2019**

<i>Development Costs</i>					Comments
Access Road	Dog Park	Golf Course Property	Athletic Complex	Total	
Access Road acquisition	325,000				Purchase from CCDD in Sept. 2014
Dog Park		807,192			Total development costs
Lot D (Golf Course Property)			614,888		Purchase price February 2018
Arnco Construction			3,609,715		Athletic Complex related
Synthetic Turf			585,500		Athletic Complex related
Architectural Design Services			152,058		Athletic Complex related
Roadway and Utility Extension	49,842				Athletic Complex related
Permitting & environmental			82,209		Athletic Complex related
Equipment & Supplies			141,110		Athletic Complex related
	374,842	807,192	614,888	4,570,592	6,367,514

- a. The Civic Corridor is the last major piece of undeveloped property in Celebration.
- b. Development along the Corridor is more expensive as it is "swamp like" land with major drainage issues to be addressed.
- c. Funding for capital projects does not come from annual HOA assessments (which are used for operations):
 1. When a residence is sold, one full annual HOA fee is charged at closing and those funds are used for capital projects.
 2. Apartment recreational fees are also allocated to capital projects.
 3. As a result of items c.1. and c.2., Celebration has a steady stream of capital funding for such projects.
- d. At June 30, 2021 CROA had available capital funds of \$1.7 million.
 1. With Island Village coming online, capital funding will be strong for the next few years.
 2. CROA estimates that capital funding could approximate \$900,000 a year for the next couple of years.
- e. At June 30, 2021 CROA had available replacement reserves funds of \$2.1 million.
 1. These funds are added to annually in keeping with the professional engineering studies we have done every three years
 2. Under Florida Law, the engineering studies are routinely done and funds are protected from being used for any other purposes
 3. These funds are used to maintain and repair existing facilities and amenities.
- f. The CCDD is responsible for many of the roads, sidewalks, trails and such with funds that are independent of CROA.