

**PORTICO COMMUNITY DEVELOPMENT DISTRICT
DEVELOPER QUARTERLY REPORT
July 23, 2010**

- (i) The percentage of infrastructure improvements that have been completed with the proceeds of the Bonds: **Potable water and sanitary sewer infrastructure are +/- 36% complete for the overall project (381 of 1058 single family lots served) and was partially funded with District Bond funds. The potable water and sanitary sewer for the 110 townhome are complete but not funded by District bond funds. Land acquisition, storm water lake construction for both Phase 1 and 2 is approximately 57% complete (76.21 acres of the permitted 133.92 acres) and funded completely with District bond funds.**
- (ii) The number of homes planned on property which is being assessed to repay the Bonds. **In addition to the 1,058 single family homes there are 110 townhomes permitted today.**
- (iii) The number and type of property (lots, parcels, raw land, etc.) sold to builder's and / or retail buyers. **None.**
- (iv) The number of homes constructed. **There are 6 homes constructed.**
- (v) The number of homes occupied. **There is 5 home occupied.**
- (vi) The number of units, type of units and square footage of commercial property or other non-residential uses planned on property which is being assessed to repay the Bonds. **None**
- (vii) The number and type of property (parcels, raw land, etc.) sold for non-residential development, if any. **None**
- (viii) The square footage of non-residential property constructed, if any. **The guardhouse is approximately 400 square feet.**
- (ix) The estimated date of complete build-out of residential units. **Undetermined.**
- (x) Whether the Developer has made any bulk sale of the land within the District other than in the ordinary course of business to any entity other than the Issuer. **No.**
- (xi) The anchor (more than 10% of the square footage) tenants of nonresidential property, if any. **N/A**

- (xii) The status of development approvals for the Development. **Lee County has the issued Certificate of Completion for the Phase 1 infrastructure that serves 1,058 single family homes. The Phase 1 Concurrency is valid through 11/2011. Additionally, the infrastructure for 110 townhomes is constructed but the Certificate of Completion is on hold. The Concurrency for the townhomes is valid until 02/2010. The SFWMD ERP Permit is valid through 08/2010.**
- (xiii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use plans. **None. Project Managers and consulting engineers have prepared detailed Schedule of Project Permits with approval / expiration dates. The State of Florida has also passed a Senate Bill (SB360) that unconditionally extends all development permits, from the state down through each municipality, that expire between 09/2008 and 12/2011 for a period of two (2) years with proper application.**
- (xiv) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.). **The existing subdivision infrastructure performance bond was reduced from \$12,146,016.03 to \$1,176,252.88 by Lee County.**

Issue Description(s):

Portico Community Development District (Lee County, Florida), Capital Improvement Revenue Bonds, Series 2006, \$19,720,000, Dated: June 26, 2006

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