

**LUCAYA COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPER QUARTERLY REPORT**

**July 22, 2010**

- (i) The percentage of infrastructure improvements that have been completed with the proceeds of the Bonds: **100%**
- (ii) The number of homes planned on property which is being assessed to repay the Bonds: **364**
- (iii) The number and type of property (lots, parcels, raw land, etc.) sold to builders and/or retail buyers: **None**
- (iv) The number of homes constructed: **228**
- (v) The number of homes occupied: **225**
- (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: **(1) 5,000 sf Clubhouse and (1) 400 sf Guardhouse**
- (ix) The estimated date of complete build-out of residential units: **2014**
- (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: **None.**
- (xi) The anchor (more than 10% of the square footage) tenants of non-residential property, if any: **N/A**
- (xii) The status of development approvals for the Development: **Concurrency Certificate is valid through 02/2011, Lee County Development Order is valid until 02/2011, ACOE 404 Permit is valid until 02/2011, SFWMD Dewatering Permit is valid until 01/2011 and the SFWMD ERP Permit is valid until 09/2009.**
- (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.): **N/A**

Issue Description(s):

**Lucaya Community Development District (Lee County, Florida), Capital Improvement Revenue Bonds, (Bank Qualified), Series 2005, \$2,315,000, Dated: May 27, 2005**