

BEFORE THE PUBLIC SERVICE COMMISSION

In re: Application for certificate to provide wastewater service in Bay County by Crooked Creek Utility Company. | DOCKET NO. 040358-SU
ORDER NO. PSC-04-0983-PAA-SU
ISSUED: October 11, 2004

The following Commissioners participated in the disposition of this matter:

BRAULIO L. BAEZ, Chairman
J. TERRY DEASON
RUDOLPH "RUDY" BRADLEY
CHARLES M. DAVIDSON

ORDER GRANTING CERTIFICATE NO. 533-S
AND
NOTICE OF PROPOSED AGENCY ACTION
ORDER ESTABLISHING RATES AND CHARGES

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that our actions discussed herein regarding the establishing of rates and charges are preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code.

I. Background

On April 22, 2004, Crooked Creek Utility Company (Crooked Creek or utility) filed its application for an original wastewater certificate in Bay County. The area is in the Northwest Florida Water Management District (NFWFMD) but is not in a water use caution area. The utility anticipates serving a total of approximately 417 equivalent residential connections (ERCs) when it reaches build out in approximately eight years.

The utility's initial application was found to be deficient. The utility corrected the deficiency on June 18, 2004, making this the official filing date of the completed application. Pursuant to Section 367.031, Florida Statutes, this Commission shall grant or deny an application for a certificate of authorization within 90 days after the official filing date of the completed application.

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FPSC-COMMISSION CLERK

The utility, which is wholly owned by The St. Joe Land Company (St. Joe or developer), will provide service to Rivercamp at Crooked Creek, a planned community located seven miles north of Panama City between Highway 388 and the Intracoastal Waterway. The developer plans to construct 400 cabin homes, a riverhouse, and boat ramp.

Crooked Creek was formed on January 27, 2004. Its application indicates that construction will begin in 2004. The developer and utility anticipate that the first residents will be moving into the service area in 2005, with the system operating at 80% of design capacity in 2010. Bay County is providing the water service.

The wastewater will be treated using extended aeration with basic level disinfection via chlorine contact basins and disposal at onsite rapid infiltration basins (RIBs). The Department of Community Affairs (DCA) is requiring the RIBs, as a condition for development approval in the comprehensive plan, and this is supported by the NFWFMD. Each connection will have an on site grinder pump which will transmit the wastewater into a low pressure collection system.

This Order addresses the application for original wastewater certificate and initial rates and charges. We have jurisdiction pursuant to Sections 367.031 and 367.045, Florida Statutes.

II. Wastewater Certificate

As stated in the background, Crooked Creek filed its completed application for an original wastewater certificate to provide service in Bay County on June 18, 2004. The application is in compliance with the governing statute, Section 367.045, Florida Statutes, and other pertinent statutes and administrative rules concerning an application for original certificates.

Rule 25-30.033(1)(j), Florida Administrative Code, allows an applicant, who does not own the land on which the utility's facilities will be located, to submit a contract for the purchase and sale of the land with an unexecuted copy of the warranty deed, provided the applicant files an executed and recorded copy of the deed within 30 days after the Order granting the certificate. Accordingly, the applicant has submitted a copy of the contract for the purchase and sale of the land and an unexecuted copy of the warranty deed. Counsel for the utility has assured our staff that the closing will take place and a copy of the executed and recorded warranty deed will be filed with the Commission within 30 days of granting a certificate to the utility.

Adequate service territory and system maps and a territory description have been provided as prescribed by Rule 25-30.033(1)(l), (m) and (n), Florida Administrative Code. A description of the territory requested by the applicant is attached hereto and incorporated herein by reference Attachment A. In addition, the application contains proof of compliance with the noticing provisions set forth in Rule 25-30.030, Florida Administrative Code. No objections concerning the application were filed and the time for filing such has expired.

The applicant appears to have the financial and technical ability to provide wastewater service to the proposed service area. Regarding financial ability, the application states that all funding for the utility will be provided by St. Joe, the utility's parent company. St. Joe is a large, diverse, publicly traded corporation that has expertise in constructing and managing planned communities. The applicant also provided financial highlights for St. Joe for the years 2000, 2001, and 2002. We have reviewed the financial statements of St. Joe and it appears that there are adequate resources to support the utility.

Regarding the applicant's technical ability, St. Joe indicated that it will make the financial and operating commitment necessary for Crooked Creek to be successful in providing wastewater facilities to the residents within the Crooked Creek service territory. The applicant will retain licensed professionals for management and operation of the utility system.

According to the application, there is currently a need for wastewater service within the proposed service territory. The development will consist of 400 dwelling units to be developed in 2005 through 2011. Further, the applicant stated that there are no other utilities near the service area which can provide the wastewater service to the community within the required timeframe, and thus construction of Crooked Creek is the only viable alternative. The application states that the provision of service in the proposed service territory, as outlined in the application, is consistent with the wastewater sections of the local comprehensive plan for Bay County, as approved by the DCA. The DCA reviewed the application filed by the utility, and commented that the proposal to provide wastewater service by Crooked Creek was generally consistent with the Bay County Comprehensive Plan.

Based on the information above, we find that it is in the public interest to grant Crooked Creek an application for an original certificate. Accordingly, Crooked Creek Utility Company shall be granted Certificate No. 535-S to serve the territory described in Attachment A, attached hereto and incorporated herein by reference. The utility shall file an executed and recorded copy of the warranty deed for the land for the wastewater facilities within 30 days of the issuance date of this Order.

III. Rates and Charges

The requested rates and charges in the application are based on the system operating at 80% of its designed capacity, which is consistent with our policy for setting initial rates and charges. According to the application, the development is expected to grow very rapidly and reach 80% build out in approximately seven years. As a result, the application requests that initial rates be based on 80% of the total capacity.

Crooked Creek has estimated average usage per ERC of 300 gallons per day (GPD) for wastewater. The utility estimates that nearly 100% of the water usage will be received for processing by the wastewater system.

In setting initial rates and charges for a new utility, it has been our practice to set rates so that the utility will have an opportunity to earn a fair return on its investment when approximately 80% of its projected customers are being served. In the early years of the development, there will not be a sufficient customer base to allow the utility to recover its operating and maintenance expenses and earn a fair return on its investment. As growth reaches 80% of the utility's projected design capacity, the initial rates should be compensatory.

Crooked Creek's proposed rates are based on its projected rate base, cost of capital, operating and maintenance expenses, and customer growth. In reviewing the utility's projections and the resulting proposed rates and charges, it appears that the utility's calculations are consistent with those normally used by us in setting initial rates and charges. The following analysis describes the approved projected rate base, return on investment, revenue requirement, and rates and charges for wastewater service.

A. Projected Rate Base

The utility's proposed rate base of \$697,914 is shown on Schedule No. 1-A, attached hereto and incorporated herein by reference. The schedules of rate base are for informational purposes to establish initial rates and are not intended to establish rate base. This is consistent with our practice in original certificate applications.

1. Utility Plant in Service (UPIS) and Land

The projected wastewater UPIS costs of \$3,074,680 includes \$30,000 for approximately 10.7 acres of land and \$3,044,680 for structures and improvements, force and low pressure collection mains, pumping equipment, treatment and disposal equipment, and services. The proposed facilities are designed to serve total build out of 417 ERCs.

We have reviewed the utility's proposed costs and, based on the supporting documentation provided, the projections appear reasonable. The utility's methodology in calculating rate base is consistent with our traditional method of determining rate base in original certificate cases, and, therefore, is a reasonable mechanism for determining rate base. Therefore, we find that the utility's projected balance of \$3,074,680 shall be included in the projected UPIS and land.

2. Accumulated Depreciation

The utility's projected accumulated depreciation balance is \$537,090 at 80% of design capacity. The projected accumulated depreciation balance is calculated using the guidelines for average service lives as set forth in Rule 25-30.140, Florida Administrative Code.

3. Contributions-in-aid-of-Construction (CIAC)

The projected CIAC balance of \$2,132,799 reflects the projected balance at 80% of design capacity based on the proposed contributed plant by the developer, a plant capacity charge of \$500 per ERC, a main extension charge of \$665, and an on-site component charge of \$3,500 per ERC. The utility's projected contribution level at design capacity is approximately 75%. We have reviewed the utility's proposed charges and projected CIAC balance and they appear to be reasonable. Therefore, we find that CIAC of \$2,132,799 shall be included in the projected rate base.

4. Accumulated Amortization of CIAC

The projected accumulated amortization of CIAC balance of \$281,620 reflects the projected balance at 80% of design capacity. The projected accumulated amortization balance was calculated using composite rates of 3.33%, 2.63%, and 4.46% for wastewater mains, services, and on-site component. The composite rates appear reasonable based on the guideline average service lives in Rule 25-30.140, Florida Administrative Code.

5. Working Capital

A working capital allowance of \$11,503 is included in the projected rate base calculation based on one-eighth of operating and maintenance expense for the system. We find that the amount appears reasonable, and a working capital allowance of \$11,503 shall be included in rate base.

B. Summary of Projected Rate Base

For purposes of setting initial rates and charges, the utility's projected rate base of \$697,914 is hereby approved. The schedule of rate base is for informational purposes to establish initial rates and is not intended to establish rate base.

C. Cost of Capital

The projected capital structure for Crooked Creek is shown on Schedule No. 2, attached hereto and incorporated herein by reference. As required by Rule 25-30.033(1)(w), Florida Administrative Code, the application contained a schedule of the projected capital structure for Crooked Creek including the methods of financing the construction and operation of the utility. The pro forma capital structure consists of 40% equity and 60% debt. Equity contributions will be made as required by St. Joe to finance the operations of the utility in the initial years of development. Debt financing will be in the form of loans from St. Joe. The utility proposed an overall cost of capital of 9.10%, based on a cost of equity of 11.40% and a cost of debt of 7.57%. Given that this is a new utility with no customers, the capital structure and cost of capital are hypothetical. We note that our leverage formula sets a 40% equity ratio as the lowest reasonable level of common equity.

The proposed cost of equity is based on the current leverage formula authorized in Order No. PSC-04-0587-PAA-WS, issued June 10, 2004, in Docket No. 040006-WS, In re: Water and wastewater industry annual reestablishment of authorized range of return on common equity for water and wastewater utilities pursuant to Section 367.081 (4) (f), F.S., which became final July 1, 2004, and a 40% equity ratio. The proposed cost of debt of 7.57% is from the current leverage formula. It is based on the April 2004 BBB public utility bond yield plus adjustments of 50 basis points for a private placement premium and 50 basis points for a small utility risk premium.

We agree with the utility's cost of capital proposal. Therefore, we find that an overall cost of capital of 9.10% for Crooked Creek based on a capital structure consisting of 40% equity and 60% debt, a cost of equity of 11.40%, and a cost of debt of 7.57% shall be used to set the initial rates. This is a reasonable overall cost of capital for calculating the revenue requirement for this original certificate case. We note that this cost of capital and capital structure is consistent with the cost of capital and capital structure that we recently approved for St. James Island Utility Company, a company affiliated with Crooked Creek.¹ Finally, we find that Crooked Creek's authorized return on equity shall be set at 11.40% with a range of plus or minus 100 basis points.

D. Return on Investment

The utility's return on investment based on cost of capital of 9.10% is \$63,524, which is shown on Schedule No. 3-A, attached hereto and incorporated herein by reference. Based on our approved rate base and overall return on investment for Crooked Creek of 9.10%, we approve a return on investment for Crooked Creek of \$63,524.

E. Revenue Requirement

The utility's proposed revenue requirement of \$225,218 is based on its projected rate base, cost of capital, operating and maintenance expenses, and customer growth. The following analysis describes the utility's proposed revenue requirement.

1. Operating and Maintenance Expense

The utility's projected operating and maintenance expense at 80% of design capacity is \$92,021. Included in these expenses are the operating costs such as insurance and contractual services. We find that the projected amounts appear to be reasonable and, therefore, \$92,021 shall be included in the revenue requirement for operating and maintenance expense.

¹ See, Order No. PSC-04-0755-PAA-WS, issued August 5, 2004, Docket No. 040247-WS, In re: Application for certificates to provide water and wastewater service in Franklin County by St. James Bay Utility Company.

2. Depreciation and Amortization of CIAC

The utility projected depreciation expense at 80% of design capacity of \$125,100. Projected amortization of CIAC is \$81,935. We find that the utility's projected net depreciation and amortization expense of \$43,165 is reasonable and shall be included in the projected revenue requirement.

3. Taxes Other Than Income

The projected balance for taxes other than income for Crooked Creek is \$18,859 which include projected regulatory assessment fees (RAFs) of 4.5% of gross revenues and property taxes of 1.25% of rate base for the system. The utility's proposed property taxes and RAFs appear reasonable. Therefore, we find that taxes other than income of \$18,859 shall be included in the projected revenue requirement.

4. Income Taxes

Crooked Creek, which was established as a C corporation, included income taxes in its revenue requirement of \$7,650. We find that the projected income tax expense of \$7,650 shall be included in the projected revenue requirement.

F. Summary of Revenue Requirement

In summary, based on our analysis of the utility's proposed operating and maintenance expenses, depreciation and amortization of CIAC, taxes other than income, and return on investment, we find that the utility's projected revenue requirement of \$225,218 shall be used in setting initial rates for Crooked Creek.

G. Rates

The utility's proposed residential and general service rates for the utility are based on a revenue requirement of \$225,218. The requested rates include a base facility charge (BFC) and gallonage charge which is capped at 10,000 gallons for residential customers. We have historically considered the BFC and gallonage charge to be the preferred rate structure. Therefore, we find that the utility's proposed rates for residential and general service customers shall be approved. The utility's requested monthly rates, along with a comparison of typical monthly bills, are shown on Schedule 4, attached hereto and incorporated herein by reference.

1. Reuse Rates

Due to growing concerns over water conservation, reclaimed water is increasingly being considered as an alternative source of water for irrigation of residential communities and golf courses. However, the developers of Rivercamp have made every effort to limit the requirement for irrigation water by limiting the planting area and by utilizing xeroscaping to reduce the need

for water. The demand for irrigation water will be minimal. Furthermore, because of the substantial distance between the plant and the development, it is not economically feasible to construct a reuse main from the wastewater treatment plant back to the development to serve the limited demand. The Florida Department Of Environmental Protection considers the use of rapid infiltration basins as a form of reuse. We agree with the utility's conclusions regarding reuse and find that reuse rates are not applicable.

2. Customer Deposits and Miscellaneous Service Charges

The application contains a request for customer deposits and miscellaneous service charges. The utility did not request a customer deposit for residential customers. The requested general service customer deposits of two times the base facility charge appears to be reasonable and shall be approved as shown on Schedule 4.

The utility's proposed miscellaneous service charges are in compliance with Rule 25-30.460, Florida Administrative Code, which defines four categories of miscellaneous service charges. Consistent with our practice, when wastewater service is provided, a single charge is appropriate unless circumstances beyond the control of the utility require multiple actions. We find that the proposed miscellaneous service charges for the utility are consistent with our rules and are hereby approved.

H. Summary

The approved wastewater rates, customer deposits, and miscellaneous service charges, as shown on Schedule No. 4 are hereby approved. Crooked Creek shall charge these rates and charges until authorized to change them by this Commission in a subsequent proceeding. In addition, Crooked Creek shall file a tariff reflecting a copy of the customers' bill, within 120 days of this Order becoming final. The rates shall be effective for services rendered or connections made on or after the stamped approval date on the tariff sheets pursuant to Rule 25-30.475, Florida Administrative Code. Finally, a return on equity of 11.40% is hereby approved.

I. Service Availability Charges

Rule 25-30.580(1)(a), Florida Administrative Code, provides that the maximum amount of contributions-in-aid-of-construction (CIAC), net of amortization, should not exceed 75% of the total original cost, net of accumulated depreciation, of the utility's facilities and plant when the facilities and plant are at their designed capacity. Rule 25-30.580(1)(b), Florida Administrative Code, provides that the minimum amount of CIAC should not be less than the percentage of such facilities and plant that is represented by the wastewater collection systems.

The utility's requested service availability policy and charges are designed in accordance with the guidelines in Rule 25-30.580, Florida Administrative Code. Specifically, the utility is requesting approval of a wastewater plant capacity, a main extension charge, and an onsite component charge.

The utility's proposed service availability policy states that the developer is responsible for the design, installation, inspection and testing of the complete on-site-and off-site wastewater collection system in accordance with the utility's requirements. The utility will construct all wells and treatment facilities and will assess plant capacity, main extension, and on-site component charges to new customers that connect to the system. As customers connect, the utility will use the main extension charges to reimburse the developer for each new single family residential connection or other ERC. The developer's donated collection system plus the utility's requested plant capacity, main extension, and on-site component charges will result in CIAC levels of approximately 75% for wastewater at design capacity, as shown on Schedule No. 5, attached hereto and incorporated herein by reference.

In consideration of these factors, we find that the utility's requested service availability policy and charges are reasonable because they result in contribution levels which are consistent with Rule 25-30.580, Florida Administrative Code, and are hereby approved as shown below. We find that these charges shall be effective for connections made on or after the stamped approval date on the tariff sheets.

SERVICE AVAILABILITY CHARGES

On-site Component	\$3,500
Wastewater Plant Capacity Charge	
– Residential	\$ 500
– All Others	\$1.6667 per gallon
Wastewater Main Extension Reimbursement Charge	\$ 665

J. Allowance for Funds Used During Construction (AFUDC)

Rule 25-30.033(4), Florida Administrative Code, provides that "utilities obtaining initial certificates pursuant to this rule are authorized to accrue allowance for funds used during construction (AFUDC) for projects found eligible pursuant to Rule 25-30.116(1), Florida Administrative Code." In its application, Crooked Creek proposed a revised annual AFUDC rate of 9.10%, discounted to a monthly rate of 0.728583% for all future construction based on the cost of capital projected in its application.

Rule 25-30.033(4)(a), Florida Administrative Code, states that "the applicable AFUDC rate shall be determined as the utility's projected weighted cost of capital as demonstrated in its

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application for original certificates and initial rates and charges." Further, Rule 25-30.033(4)(b), Florida Administrative Code, states that "a discounted monthly AFUDC rate calculated in accordance with Rule 25-30.116(3), Florida Administrative Code, shall be used to insure that the annual AFUDC charged does not exceed authorized levels." We have reviewed the utility's calculation, and find that an AFUDC rate of 9.10%, discounted to a monthly rate of 0.728583% is appropriate and is hereby approved.

Pursuant to Rule 25-30.033(4)(c), Florida Administrative Code, "the date the utility shall begin to charge the AFUDC rate shall be the date the certificate of authorization is issued to the utility so that such rate can apply to the initial construction of the utility facilities." Accordingly, we find that the utility's AFUDC rate shall be effective for eligible construction projects beginning on or after the date the certificate of authorization is issued.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Wastewater Certificate No. 535-S to serve the territory described in Attachment A, which is attached to this Order and incorporated herein, is granted to Crooked Creek Utility Company. It is further

ORDERED that rates and charges for Crooked Creek Utility Company are approved as set forth herein. It is further

ORDERED that the effective date of the utility's rates and charges shall be effective for services rendered or connections made on or after the stamped approval date of the tariff sheets, pursuant to Rule 25-30.475, Florida Administrative Code. It is further

ORDERED that Crooked Creek Utility Company shall file a tariff reflecting a copy of the customers' bills within 120 days of this Order becoming final. It is further

ORDERED that Crooked Creek Utility Company's approved annual AFUDC rate of 9.10% shall be applicable for eligible construction projects beginning on or after the date the certificate of authorization is issued.

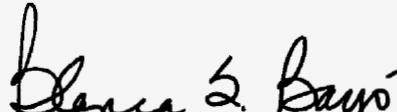
ORDERED that the provisions of this Order, issued as proposed agency action, shall become final and effective upon the issuance of a Consummating Order unless an appropriate petition, in the form provided by Rule 28-106.201, Florida Administrative Code, is received by the Director, Division of the Commission Clerk and Administrative Services, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on the date set forth in the "Notice of Further Proceedings" attached hereto. It is further

ORDERED that in the event no timely protest is received upon the expiration of the protest period, the PAA Order shall become final upon the issuance of a Consummating Order. It is further

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ORDERED that in the event this order becomes final, this docket shall remain open pending receipt of the executed and recorded copy of the warranty deed. Upon receipt this docket shall be closed administratively.

By ORDER of the Florida Public Service Commission this 11th day of October, 2004.



BLANCA S. BAYO, Director
Division of the Commission Clerk
and Administrative Services

(S E A L)

KEF

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

As identified in the body of this order, our actions establishing rates and charges are preliminary in nature. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, in the form provided by Rule 28-106.201, Florida Administrative Code. This petition must be received by the Director, Division of the Commission Clerk and Administrative Services, at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on November 1, 2004. If such a petition is filed, mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing. In the absence of such a petition, this order shall become effective and final upon the issuance of a Consummating Order.

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Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

Any party adversely affected by the Commission's final action in this matter may request:

- (1) reconsideration of the decision by filing a motion for reconsideration with the Director, Division of the Commission Clerk and Administrative Services within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or
- (2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Director, Division of the Commission Clerk and Administrative Services and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

Crooked Creek Utility Company

Bay County

Wastewater Service Area

A portion of Sections 25 and 27, and fractional Sections 33, 34, 35 and 36, Township 6 South, A TRACT OF LAND BEING LOCATED IN SECTION 14, FRACTIONAL SECTION 21, SECTION 22, SECTION 23, FRACTIONAL SECTION 24, FRACTIONAL SECTION 25, FRACTIONAL SECTION 26, FRACTIONAL SECTION 27 AND FRACTIONAL SECTION 28, TOWNSHIP 2 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, AND SITUATED BETWEEN THE EASTERLY MEAN HIGH WATER LINE OF THE U.S. ARMY CORPS OF ENGINEERS INTRACOASTAL WATERWAY, THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY, THE WESTERLY MEAN HIGH WATER LINE OF CROOKED CREEK, AND THE SOUTHERLY RIGHT-OF-WAY BOUNDARY LINE OF COUNTY ROAD NO. 388 (FORMERLY KNOWN AS STATE ROAD NO. 388). SAID LANDS AND MEAN HIGH WATER LINES ESTABLISHED BY SURVEY OF WILSONMILLER, INC., IN THE FALL OF 2002, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT A LIGHT WOOD STAKE MARKING THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, WITH GRID COORDINATES OF NORTHING 473444.3647, EASTING 1544883.8763, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE RUN SOUTH 00°59'35" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 27, FOR A DISTANCE OF 982.24 FEET; THENCE LEAVING SAID WESTERLY LINE, RUN NORTH 89°03' 04" WEST FOR A DISTANCE OF 1319.81 FEET; THENCE RUN SOUTH 00°50'50" WEST FOR A DISTANCE OF 330.56 FEET; THENCE RUN NORTH 89°04'01" WEST FOR A DISTANCE OF 1292.60 FEET TO A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "A" WITH GRID COORDINATES OF NORTHING 472166.3198, EASTING 1542249.7594, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE NORTH 89°04'01" WEST FOR A DISTANCE OF 469.71 FEET TO THE EASTERLY MEAN HIGH WATER LINE OF THE INTRACOASTAL WATERWAY; THENCE MEANDER SOUTHEASTERLY ALONG SAID EASTERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 3607.21 FEET TO THE POINT OF INTERSECTION WITH THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY; THENCE MEANDER EASTERLY ALONG SAID NORTHERLY MEAN HIGH WATER LINE FOR A DISTANCE

OF 1759.53 FEET TO A PLACE BEARING SOUTH 84°26'21" EAST FOR A DISTANCE OF 19.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "B" WITH GRID COORDINATES OF NORTHING 470434.1503, EASTING 1544795.7485, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE MEANDERING EASTERLY ALONG THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY FOR A DISTANCE OF 27,969.80 FEET TO A PLACE BEARING NORTH 65°00'14" EAST FOR A DISTANCE OF 80.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "C" WITH GRID COORDINATES OF NORTHING 471002.9512, EASTING 1553634.8210, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE MEANDERING EASTERLY ALONG THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY FOR A DISTANCE OF 5560.72 FEET TO THE POINT OF INTERSECTION WITH THE WESTERLY MEAN HIGH WATER LINE OF CROOKED CREEK; THENCE MEANDER NORTHERLY ALONG SAID WESTERLY MEAN HIGH WATER LINE OF CROOKED CREEK FOR A DISTANCE OF 28,002.73 FEET TO THE POINT OF INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY BOUNDARY LINE OF COUNTY ROAD NO. 388 (FORMERLY KNOWN AS STATE ROAD NO. 388 - RIGHT-OF-WAY WIDTH VARIES); THENCE RUN SOUTH 51°29'32" WEST, ALONG SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY LINE, FOR A DISTANCE OF 448.29 FEET; THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN NORTH 38°30'28" WEST FOR A DISTANCE OF 50.00 FEET; THENCE RUN SOUTH 51°29'32" WEST FOR A DISTANCE OF 609.74 FEET TO A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "D" WITH GRID COORDINATES OF NORTHING 479376.3906, EASTING 1553791.6786, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE SOUTH 51°29'32" WEST, ALONG SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY LINE, FOR A DISTANCE OF 6182.07 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 3869.83 FEET; THENCE RUN SOUTHWESTERLY ALONG SAID CURVING SOUTHERLY RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 39°29'56", FOR AN ARC DISTANCE OF 2667.80 FEET, SAID ARC HAVING A CHORD DISTANCE OF 2615.28 FEET AND BEARING SOUTH 71°14'30" WEST TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY LINE, NORTH 89°00'32" WEST FOR A DISTANCE OF 2881.94 FEET; THENCE LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 01°33'19" WEST FOR A DISTANCE OF 1269.67 FEET; THENCE RUN SOUTH 89°00'11" EAST FOR A DISTANCE OF 1322.34 FEET TO THE POINT OF BEGINNING.

ALSO AND TOGETHER WITH SEVERAL ISLANDS LYING SOUTH OF THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY AND SEPARATED FROM THE ABOVE DESCRIBED PROPERTY BY A SERIES OF TIDAL MARSHES. SAID ISLANDS

DESIGNATED NO. 1 THROUGH NO. 4 AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ISLAND NO. 1

BEGIN AT A LIGHT WOOD STAKE MARKING THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, WITH GRID COORDINATES OF NORTHING 473444.3647, EASTING 1544883.8763, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE RUN SOUTH 00°59'35" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 27, FOR A DISTANCE OF 982.24 FEET; THENCE LEAVING SAID WESTERLY LINE, RUN NORTH 89°03' 04" WEST FOR A DISTANCE OF 1319.81 FEET; THENCE RUN SOUTH 00°50'50" WEST FOR A DISTANCE OF 330.56 FEET; THENCE RUN NORTH 89°04'01" WEST FOR A DISTANCE OF 1292.60 FEET TO A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "A" WITH GRID COORDINATES OF NORTHING 472166.3198, EASTING 1542249.7594, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE NORTH 89°04'01" WEST FOR A DISTANCE OF 469.71 FEET TO THE EASTERLY MEAN HIGH WATER LINE OF THE INTRACOASTAL WATERWAY; THENCE MEANDER SOUTHEASTERLY ALONG SAID EASTERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 3607.21 FEET TO THE POINT OF INTERSECTION WITH THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY; THENCE MEANDER EASTERLY ALONG SAID NORTHERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 1759.53 FEET TO A PLACE BEARING SOUTH 84°26'21" EAST FOR A DISTANCE OF 19.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "B" WITH GRID COORDINATES OF NORTHING 470434.1503, EASTING 1544795.7485, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE MEANDERING EASTERLY ALONG THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY FOR A DISTANCE OF 27,969.80 FEET TO A PLACE BEARING NORTH 65°00'14" EAST FOR A DISTANCE OF 80.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "C" WITH GRID COORDINATES OF NORTHING 471002.9512, EASTING 1553634.8210, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990, BEING A 5/8 INCH IRON ROD AND CAP, (WILSONMILLER, LB 43); THENCE RUN NORTH 87°44'04" WEST FOR A DISTANCE OF 249.65 FEET; THENCE RUN SOUTH 02°15'56" WEST FOR A DISTANCE OF 709.52 FEET: THENCE RUN SOUTH 74°37'29" EAST FOR A DISTANCE OF 18.00 FEET; THENCE RUN SOUTH 34°31'00" EAST FOR A DISTANCE OF 25.74 FEET; THENCE RUN SOUTH 22°40'28" WEST FOR A DISTANCE OF 38.62 FEET; THENCE RUN SOUTH 04°33'52" EAST FOR A DISTANCE OF 260.81 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF

BEGINNING, THENCE RUN SOUTH 43°27'48" WEST FOR A DISTANCE OF 62.28 FEET; THENCE RUN SOUTH 80°10'49" WEST FOR A DISTANCE OF 49.43 FEET; THENCE RUN NORTH 76°24'37" WEST FOR A DISTANCE OF 45.98 FEET; THENCE RUN NORTH 79°39'35" EAST FOR A DISTANCE OF 50.33 FEET; THENCE RUN NORTH 69°33'12" EAST FOR A DISTANCE OF 32.84 FEET; THENCE RUN NORTH 54°08'28" EAST FOR A DISTANCE OF 58.23 FEET; THENCE RUN NORTH 59°51'00" EAST FOR A DISTANCE OF 53.46 FEET TO THE POINT OF BEGINNING.

ISLAND NO. 2

BEGIN AT A LIGHT WOOD STAKE MARKING THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, WITH GRID COORDINATES OF NORTHING 473444.3647, EASTING 1544883.8763, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE RUN SOUTH 00°59'35" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 27, FOR A DISTANCE OF 982.24 FEET; THENCE LEAVING SAID WESTERLY LINE, RUN NORTH 89°03' 04" WEST FOR A DISTANCE OF 1319.81 FEET; THENCE RUN SOUTH 00°50'50" WEST FOR A DISTANCE OF 330.56 FEET; THENCE RUN NORTH 89°04'01" WEST FOR A DISTANCE OF 1292.60 FEET TO A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "A" WITH GRID COORDINATES OF NORTHING 472166.3198, EASTING 1542249.7594, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE NORTH 89°04'01" WEST FOR A DISTANCE OF 469.71 FEET TO THE EASTERLY MEAN HIGH WATER LINE OF THE INTRACOASTAL WATERWAY; THENCE MEANDER SOUTHEASTERLY ALONG SAID EASTERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 3607.21 FEET TO THE POINT OF INTERSECTION WITH THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY; THENCE MEANDER EASTERLY ALONG SAID NORTHERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 1759.53 FEET TO A PLACE BEARING SOUTH 84°26'21" EAST FOR A DISTANCE OF 19.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "B" WITH GRID COORDINATES OF NORTHING 470434.1503, EASTING 1544795.7485, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE MEANDERING EASTERLY ALONG THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY FOR A DISTANCE OF 27,969.80 FEET TO A PLACE BEARING NORTH 65°00'14" EAST FOR A DISTANCE OF 80.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "C" WITH GRID COORDINATES OF NORTHING 471002.9512, EASTING 1553634.8210, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990, BEING A 5/8 INCH IRON ROD AND CAP, (WILSONMILLER, LB 43); THENCE RUN NORTH 87°44'04" WEST FOR A DISTANCE OF 249.65 FEET;

THENCE RUN SOUTH 02°15'56" WEST FOR A DISTANCE OF 709.52 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, THENCE RUN SOUTH 74°37'29" EAST FOR A DISTANCE OF 18.00 FEET; THENCE RUN SOUTH 34°31'00" EAST FOR A DISTANCE OF 25.74 FEET; THENCE RUN SOUTH 22°40'28" WEST FOR A DISTANCE OF 38.62 FEET; THENCE RUN SOUTH 57°24'26" EAST FOR A DISTANCE OF 55.01 FEET; THENCE RUN SOUTH 49°10'16" WEST FOR A DISTANCE OF 54.79 FEET; THENCE RUN SOUTH 26°11'00" WEST FOR A DISTANCE OF 87.66 FEET; THENCE RUN SOUTH 81°25'51" WEST FOR A DISTANCE OF 6.75 FEET; THENCE RUN NORTH 12°55'20" WEST FOR A DISTANCE OF 16.62 FEET; THENCE RUN NORTH 20°03'25" WEST FOR A DISTANCE OF 21.16 FEET; THENCE RUN NORTH 45°11'48" WEST FOR A DISTANCE OF 15.89 FEET; THENCE RUN NORTH 36°28'37" WEST FOR A DISTANCE OF 15.43 FEET; THENCE RUN NORTH 41°01'14" WEST FOR A DISTANCE OF 11.67 FEET; THENCE RUN NORTH 51°13'29" WEST FOR A DISTANCE OF 27.63 FEET; THENCE RUN NORTH 18°13'37" EAST FOR A DISTANCE OF 29.08 FEET; THENCE RUN NORTH 48°38'18" EAST FOR A DISTANCE OF 43.37 FEET; THENCE RUN NORTH 72°22'56" EAST FOR A DISTANCE OF 43.05 FEET; THENCE RUN NORTH 86°41'35" EAST FOR A DISTANCE OF 44.39 FEET; THENCE RUN NORTH 64°34'07" EAST FOR A DISTANCE OF 49.20 FEET; THENCE RUN NORTH 10°44'18" EAST FOR A DISTANCE OF 28.46 FEET TO THE POINT OF BEGINNING.

ISLAND NO. 3

BEGIN AT A LIGHT WOOD STAKE MARKING THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, WITH GRID COORDINATES OF NORTHING 473444.3647, EASTING 1544883.8763, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE RUN SOUTH 00°59'35" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 27, FOR A DISTANCE OF 982.24 FEET; THENCE LEAVING SAID WESTERLY LINE, RUN NORTH 89°03' 04" WEST FOR A DISTANCE OF 1319.81 FEET; THENCE RUN SOUTH 00°50'50" WEST FOR A DISTANCE OF 330.56 FEET; THENCE RUN NORTH 89°04'01" WEST FOR A DISTANCE OF 1292.60 FEET TO A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "A" WITH GRID COORDINATES OF NORTHING 472166.3198, EASTING 1542249.7594, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE NORTH 89°04'01" WEST FOR A DISTANCE OF 469.71 FEET TO THE EASTERLY MEAN HIGH WATER LINE OF THE INTRACOASTAL WATERWAY; THENCE MEANDER SOUTHEASTERLY ALONG SAID EASTERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 3607.21 FEET TO THE POINT OF INTERSECTION WITH THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY; THENCE MEANDER EASTERLY ALONG SAID NORTHERLY MEAN HIGH WATER LINE FOR A DISTANCE

OF 1759.53 FEET TO A PLACE BEARING SOUTH 84°26'21" EAST FOR A DISTANCE OF 19.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "B" WITH GRID COORDINATES OF NORTHING 470434.1503, EASTING 1544795.7485, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE MEANDERING EASTERLY ALONG THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY FOR A DISTANCE OF 27,969.80 FEET TO A PLACE BEARING NORTH 65°00'14" EAST FOR A DISTANCE OF 80.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "C" WITH GRID COORDINATES OF NORTHING 471002.9512, EASTING 1553634.8210, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990, BEING A 5/8 INCH IRON ROD AND CAP, (WILSONMILLER, LB 43); THENCE RUN NORTH 87°44'04" WEST FOR A DISTANCE OF 976.33 FEET; THENCE RUN SOUTH 02°15'56" WEST FOR A DISTANCE OF 737.75 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, THENCE RUN SOUTH 78°46'58" EAST FOR A DISTANCE OF 57.64 FEET; THENCE RUN SOUTH 24°39'03" EAST FOR A DISTANCE OF 80.74 FEET; THENCE RUN SOUTH 05°39'55" EAST FOR A DISTANCE OF 82.59 FEET; THENCE RUN SOUTH 33°29'51" EAST FOR A DISTANCE OF 91.41 FEET; THENCE RUN SOUTH 22°20'39" EAST FOR A DISTANCE OF 105.73 FEET; THENCE RUN NORTH 82°52'45" EAST FOR A DISTANCE OF 103.44 FEET; THENCE RUN SOUTH 87°02'50" EAST FOR A DISTANCE OF 134.51 FEET; THENCE RUN NORTH 61°57'05" EAST FOR A DISTANCE OF 49.87 FEET; THENCE RUN NORTH 53°13'51" EAST FOR A DISTANCE OF 59.45 FEET; THENCE RUN NORTH 81°22'36" EAST FOR A DISTANCE OF 44.67 FEET; THENCE RUN NORTH 60°11'41" EAST FOR A DISTANCE OF 23.73 FEET; THENCE RUN NORTH 53°23'12" EAST FOR A DISTANCE OF 11.59 FEET; THENCE RUN SOUTH 18°38'49" EAST FOR A DISTANCE OF 29.69 FEET; THENCE RUN SOUTH 69°20'54" WEST FOR A DISTANCE OF 95.80 FEET; THENCE RUN SOUTH 11°18'22" WEST FOR A DISTANCE OF 56.55 FEET; THENCE RUN SOUTH 36°28'51" WEST FOR A DISTANCE OF 36.18 FEET; THENCE RUN SOUTH 61°01'25" WEST FOR A DISTANCE OF 15.97 FEET; THENCE RUN NORTH 75°33'40" WEST FOR A DISTANCE OF 38.72 FEET; THENCE RUN NORTH 35°51'45" WEST FOR A DISTANCE OF 40.06 FEET; THENCE RUN NORTH 85°34'14" WEST FOR A DISTANCE OF 42.23 FEET; THENCE RUN NORTH 89°46'25" WEST FOR A DISTANCE OF 52.79 FEET; THENCE RUN SOUTH 84°08'49" WEST FOR A DISTANCE OF 65.53 FEET; THENCE RUN SOUTH 73°50'15" WEST FOR A DISTANCE OF 70.83 FEET; THENCE RUN NORTH 61°19'04" WEST FOR A DISTANCE OF 21.83 FEET; THENCE RUN NORTH 19°26'53" WEST FOR A DISTANCE OF 26.49 FEET; THENCE RUN NORTH 02°09'40" EAST FOR A DISTANCE OF 66.29 FEET; THENCE RUN NORTH 32°49'22" WEST FOR A DISTANCE OF 45.78 FEET; THENCE RUN NORTH 43°37'44" WEST FOR A DISTANCE OF 72.38 FEET; THENCE RUN NORTH 75°23'46" WEST FOR A DISTANCE OF 34.38

FEET; THENCE RUN NORTH 68°40'37" WEST FOR A DISTANCE OF 43.40 FEET; THENCE RUN NORTH 54°26'38" WEST FOR A DISTANCE OF 43.00 FEET; THENCE RUN NORTH 79°47'59" WEST FOR A DISTANCE OF 39.45 FEET; THENCE RUN SOUTH 86°19'23" WEST FOR A DISTANCE OF 75.25 FEET; THENCE RUN NORTH 83°53'57" WEST FOR A DISTANCE OF 64.18 FEET; THENCE RUN NORTH 71°39'31" WEST FOR A DISTANCE OF 55.67 FEET; THENCE RUN NORTH 70°41'46" WEST FOR A DISTANCE OF 63.15 FEET; THENCE RUN NORTH 89°30'36" WEST FOR A DISTANCE OF 45.11 FEET; THENCE RUN NORTH 80°39'36" WEST FOR A DISTANCE OF 69.49 FEET; THENCE RUN NORTH 76°37'38" WEST FOR A DISTANCE OF 105.41 FEET; THENCE RUN NORTH 70°23'24" WEST FOR A DISTANCE OF 87.95 FEET; THENCE RUN NORTH 31°49'15" WEST FOR A DISTANCE OF 26.40 FEET; THENCE RUN NORTH 56°26'33" WEST FOR A DISTANCE OF 23.90 FEET; THENCE RUN NORTH 79°21'23" WEST FOR A DISTANCE OF 105.04 FEET; THENCE RUN SOUTH 82°05'46" WEST FOR A DISTANCE OF 46.86 FEET; THENCE RUN NORTH 86°44'04" WEST FOR A DISTANCE OF 60.64 FEET; THENCE RUN NORTH 76°57'18" WEST FOR A DISTANCE OF 43.44 FEET; THENCE RUN SOUTH 89°56'53" WEST FOR A DISTANCE OF 48.00 FEET; THENCE RUN SOUTH 57°19'27" WEST FOR A DISTANCE OF 28.20 FEET; THENCE RUN NORTH 83°18'47" WEST FOR A DISTANCE OF 52.05 FEET; THENCE RUN NORTH 56°57'59" WEST FOR A DISTANCE OF 38.04 FEET; THENCE RUN NORTH 35°33'10" WEST FOR A DISTANCE OF 43.06 FEET; THENCE RUN NORTH 37°35'53" WEST FOR A DISTANCE OF 56.31 FEET; THENCE RUN NORTH 44°18'18" WEST FOR A DISTANCE OF 32.42 FEET; THENCE RUN NORTH 26°32'14" WEST FOR A DISTANCE OF 30.10 FEET; THENCE RUN NORTH 66°19'20" EAST FOR A DISTANCE OF 14.18 FEET; THENCE RUN SOUTH 68°01'59" EAST FOR A DISTANCE OF 31.88 FEET; THENCE RUN SOUTH 31°00'01" EAST FOR A DISTANCE OF 36.62 FEET; THENCE RUN SOUTH 69°49'37" EAST FOR A DISTANCE OF 45.80 FEET; THENCE RUN SOUTH 60°03'42" EAST FOR A DISTANCE OF 92.37 FEET; THENCE RUN SOUTH 85°09'11" EAST FOR A DISTANCE OF 73.93 FEET; THENCE RUN SOUTH 78°19'03" EAST FOR A DISTANCE OF 90.79 FEET; THENCE RUN SOUTH 85°08'17" EAST FOR A DISTANCE OF 65.36 FEET; THENCE RUN SOUTH 71°08'15" EAST FOR A DISTANCE OF 123.95 FEET; THENCE RUN SOUTH 73°56'43" EAST FOR A DISTANCE OF 81.10 FEET; THENCE RUN SOUTH 66°35'16" EAST FOR A DISTANCE OF 47.55 FEET; THENCE RUN SOUTH 75°40'20" EAST FOR A DISTANCE OF 53.76 FEET; THENCE RUN SOUTH 87°06'42" EAST FOR A DISTANCE OF 59.98 FEET; THENCE RUN SOUTH 72°48'51" EAST FOR A DISTANCE OF 110.42 FEET; THENCE RUN NORTH 89°31'58" EAST FOR A DISTANCE OF 80.88 FEET; THENCE RUN SOUTH 79°58'56" EAST FOR A DISTANCE OF 86.77 FEET; THENCE RUN NORTH 79°02'47" EAST FOR A DISTANCE OF 59.23 FEET; THENCE RUN NORTH 38°00'43" EAST FOR A DISTANCE OF 53.05 FEET; THENCE RUN NORTH 34°42'06" EAST FOR A DISTANCE OF 59.53 FEET TO THE POINT OF BEGINNING.

ISLAND NO. 4

BEGIN AT A LIGHT WOOD STAKE MARKING THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, WITH GRID COORDINATES OF NORTHING 473444.3647, EASTING 1544883.8763, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE RUN SOUTH 00°59'35" WEST, ALONG THE WESTERLY LINE OF SAID SECTION 27, FOR A DISTANCE OF 982.24 FEET; THENCE LEAVING SAID WESTERLY LINE, RUN NORTH 89°03' 04" WEST FOR A DISTANCE OF 1319.81 FEET; THENCE RUN SOUTH 00°50'50" WEST FOR A DISTANCE OF 330.56 FEET; THENCE RUN NORTH 89°04'01" WEST FOR A DISTANCE OF 1292.60 FEET TO A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "A" WITH GRID COORDINATES OF NORTHING 472166.3198, EASTING 1542249.7594, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE NORTH 89°04'01" WEST FOR A DISTANCE OF 469.71 FEET TO THE EASTERLY MEAN HIGH WATER LINE OF THE INTRACOASTAL WATERWAY; THENCE MEANDER SOUTHEASTERLY ALONG SAID EASTERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 3607.21 FEET TO THE POINT OF INTERSECTION WITH THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY; THENCE MEANDER EASTERLY ALONG SAID NORTHERLY MEAN HIGH WATER LINE FOR A DISTANCE OF 1759.53 FEET TO A PLACE BEARING SOUTH 84°26'21" EAST FOR A DISTANCE OF 19.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "B" WITH GRID COORDINATES OF NORTHING 470434.1503, EASTING 1544795.7485, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990; THENCE CONTINUE MEANDERING EASTERLY ALONG THE NORTHERLY MEAN HIGH WATER LINE OF WEST BAY FOR A DISTANCE OF 27,969.80 FEET TO A PLACE BEARING NORTH 65°00'14" EAST FOR A DISTANCE OF 80.53 FEET FROM A POINT HEREIN AND AFTER REFERRED TO AS REFERENCE POINT "C" WITH GRID COORDINATES OF NORTHING 471002.9512, EASTING 1553634.8210, STATE PLANE COORDINATE SYSTEM, FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1990, BEING A 5/8 INCH IRON ROD AND CAP, (WILSONMILLER, LB 43); THENCE RUN SOUTH 84°26'21" EAST FOR A DISTANCE OF 865.98 FEET; THENCE RUN NORTH 77°49'13" EAST FOR A DISTANCE OF 603.85 FEET; THENCE RUN SOUTH 12°10'47" EAST FOR A DISTANCE OF 205.69 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, THENCE RUN SOUTH 80°14'22" EAST FOR A DISTANCE OF 38.04 FEET; THENCE RUN SOUTH 49°25'59" EAST FOR A DISTANCE OF 19.83 FEET; THENCE RUN NORTH 66°44'12" EAST FOR A DISTANCE OF 20.69 FEET; THENCE RUN SOUTH 86°25'40" EAST FOR A DISTANCE OF 29.72 FEET; THENCE RUN NORTH 85°26'20" EAST FOR A DISTANCE OF 43.77 FEET; THENCE RUN SOUTH 80°13'05" EAST FOR A DISTANCE OF 61.80 FEET; THENCE RUN SOUTH

58°32'27" EAST FOR A DISTANCE OF 27.18 FEET; THENCE RUN NORTH 88°37'55" EAST FOR A DISTANCE OF 64.83 FEET; THENCE RUN NORTH 87°55'27" EAST FOR A DISTANCE OF 42.95 FEET; THENCE RUN SOUTH 71°56'14" EAST FOR A DISTANCE OF 22.24 FEET; THENCE RUN SOUTH 80°52'51" EAST FOR A DISTANCE OF 82.69 FEET; THENCE RUN SOUTH 81°25'41" EAST FOR A DISTANCE OF 43.85 FEET; THENCE RUN SOUTH 37°41'31" EAST FOR A DISTANCE OF 25.92 FEET; THENCE RUN SOUTH 61°57'59" EAST FOR A DISTANCE OF 66.13 FEET; THENCE RUN SOUTH 54°46'22" EAST FOR A DISTANCE OF 51.91 FEET; THENCE RUN SOUTH 64°04'22" EAST FOR A DISTANCE OF 55.13 FEET; THENCE RUN SOUTH 73°39'19" EAST FOR A DISTANCE OF 114.12 FEET; THENCE RUN SOUTH 80°05'52" EAST FOR A DISTANCE OF 91.78 FEET; THENCE RUN SOUTH 76°54'54" EAST FOR A DISTANCE OF 71.22 FEET; THENCE RUN SOUTH 80°08'12" EAST FOR A DISTANCE OF 47.57 FEET; THENCE RUN SOUTH 75°02'57" EAST FOR A DISTANCE OF 47.54 FEET; THENCE RUN NORTH 51°22'15" EAST FOR A DISTANCE OF 37.26 FEET; THENCE RUN SOUTH 69°05'14" EAST FOR A DISTANCE OF 51.97 FEET; THENCE RUN NORTH 60°45'19" EAST FOR A DISTANCE OF 27.47 FEET; THENCE RUN NORTH 76°34'42" WEST FOR A DISTANCE OF 55.76 FEET; THENCE RUN SOUTH 82°31'43" EAST FOR A DISTANCE OF 57.06 FEET; THENCE RUN NORTH 69°16'26" EAST FOR A DISTANCE OF 67.83 FEET; THENCE RUN SOUTH 86°55'59" EAST FOR A DISTANCE OF 97.47 FEET; THENCE RUN NORTH 79°28'00" EAST FOR A DISTANCE OF 123.18 FEET; THENCE RUN NORTH 81°52'35" EAST FOR A DISTANCE OF 89.82 FEET; THENCE RUN NORTH 80°41'31" EAST FOR A DISTANCE OF 105.13 FEET; THENCE RUN NORTH 69°49'00" EAST FOR A DISTANCE OF 88.90 FEET; THENCE RUN SOUTH 87°35'15" EAST FOR A DISTANCE OF 73.13 FEET; THENCE RUN NORTH 78°25'57" EAST FOR A DISTANCE OF 126.91 FEET; THENCE RUN NORTH 46°23'49" EAST FOR A DISTANCE OF 53.85 FEET; THENCE RUN NORTH 53°37'35" EAST FOR A DISTANCE OF 42.56 FEET; THENCE RUN NORTH 60°08'41" EAST FOR A DISTANCE OF 42.50 FEET; THENCE RUN NORTH 77°08'10" EAST FOR A DISTANCE OF 148.51 FEET; THENCE RUN NORTH 80°09'03" EAST FOR A DISTANCE OF 119.86 FEET; THENCE RUN NORTH 78°31'08" EAST FOR A DISTANCE OF 77.94 FEET; THENCE RUN NORTH 84°04'28" EAST FOR A DISTANCE OF 151.30 FEET; THENCE RUN NORTH 87°35'38" EAST FOR A DISTANCE OF 97.45 FEET; THENCE RUN NORTH 80°19'35" WEST FOR A DISTANCE OF 108.78 FEET; THENCE RUN NORTH 78°31'40" EAST FOR A DISTANCE OF 100.43 FEET; THENCE RUN NORTH 85°00'13" EAST FOR A DISTANCE OF 75.70 FEET; THENCE RUN NORTH 78°21'58" EAST FOR A DISTANCE OF 78.90 FEET; THENCE RUN SOUTH 66°31'34" EAST FOR A DISTANCE OF 24.73 FEET; THENCE RUN NORTH 71°54'49" EAST FOR A DISTANCE OF 22.72 FEET; THENCE RUN SOUTH 60°16'41" EAST FOR A DISTANCE OF 17.97 FEET; THENCE RUN SOUTH 05°55'50" WEST FOR A DISTANCE OF 14.44 FEET; THENCE RUN SOUTH 43°54'58" WEST FOR A DISTANCE OF 20.66 FEET; THENCE RUN SOUTH 80°30'16" WEST FOR A DISTANCE OF

38.88 FEET; THENCE RUN SOUTH 82°28'59" WEST FOR A DISTANCE OF 86.94 FEET; THENCE RUN NORTH 82°30'17" WEST FOR A DISTANCE OF 37.23 FEET; THENCE RUN SOUTH 79°24'19" WEST FOR A DISTANCE OF 38.34 FEET; THENCE RUN SOUTH 80°30'46" WEST FOR A DISTANCE OF 57.19 FEET; THENCE RUN SOUTH 68°22'05" WEST FOR A DISTANCE OF 58.81 FEET; THENCE RUN SOUTH 78°18'28" WEST FOR A DISTANCE OF 55.11 FEET; THENCE RUN SOUTH 88°12'23" WEST FOR A DISTANCE OF 29.42 FEET; THENCE RUN NORTH 74°40'47" WEST FOR A DISTANCE OF 43.86 FEET; THENCE RUN SOUTH 70°31'50" WEST FOR A DISTANCE OF 32.87 FEET; THENCE RUN SOUTH 74°42'59" WEST FOR A DISTANCE OF 18.70 FEET; THENCE RUN NORTH 77°31'36" WEST FOR A DISTANCE OF 36.32 FEET; THENCE RUN SOUTH 85°39'21" WEST FOR A DISTANCE OF 49.32 FEET; THENCE RUN SOUTH 81°12'57" WEST FOR A DISTANCE OF 60.23 FEET; THENCE RUN SOUTH 74°12'46" WEST FOR A DISTANCE OF 51.75 FEET; THENCE RUN SOUTH 87°07'09" WEST FOR A DISTANCE OF 14.80 FEET; THENCE RUN SOUTH 77°19'21" WEST FOR A DISTANCE OF 70.40 FEET; THENCE RUN SOUTH 70°18'14" WEST FOR A DISTANCE OF 44.54 FEET; THENCE RUN SOUTH 84°05'35" WEST FOR A DISTANCE OF 84.68 FEET; THENCE RUN SOUTH 75°35'14" WEST FOR A DISTANCE OF 67.74 FEET; THENCE RUN SOUTH 63°35'34" WEST FOR A DISTANCE OF 43.80 FEET; THENCE RUN SOUTH 68°54'12" WEST FOR A DISTANCE OF 48.85 FEET; THENCE RUN SOUTH 38°10'05" WEST FOR A DISTANCE OF 42.33 FEET; THENCE RUN SOUTH 60°49'03" WEST FOR A DISTANCE OF 49.33 FEET; THENCE RUN SOUTH 76°00'41" WEST FOR A DISTANCE OF 68.14 FEET; THENCE RUN SOUTH 84°13'10" WEST FOR A DISTANCE OF 44.45 FEET; THENCE RUN SOUTH 83°39'09" WEST FOR A DISTANCE OF 52.09 FEET; THENCE RUN SOUTH 78°34'00" WEST FOR A DISTANCE OF 37.33 FEET; THENCE RUN SOUTH 80°36'16" WEST FOR A DISTANCE OF 40.14 FEET; THENCE RUN SOUTH 73°18'30" WEST FOR A DISTANCE OF 64.68 FEET; THENCE RUN NORTH 89°57'22" WEST FOR A DISTANCE OF 39.27 FEET; THENCE RUN SOUTH 72°53'59" WEST FOR A DISTANCE OF 63.28 FEET; THENCE RUN NORTH 84°54'16" WEST FOR A DISTANCE OF 13.81 FEET; THENCE RUN SOUTH 85°33'28" WEST FOR A DISTANCE OF 41.67 FEET; THENCE RUN SOUTH 86°48'16" WEST FOR A DISTANCE OF 48.97 FEET; THENCE RUN SOUTH 65°18'19" WEST FOR A DISTANCE OF 33.93 FEET; THENCE RUN SOUTH 79°19'20" WEST FOR A DISTANCE OF 24.84 FEET; THENCE RUN SOUTH 67°56'17" WEST FOR A DISTANCE OF 18.23 FEET; THENCE RUN NORTH 87°29'19" WEST FOR A DISTANCE OF 12.83 FEET; THENCE RUN NORTH 74°57'18" WEST FOR A DISTANCE OF 18.94 FEET; THENCE RUN SOUTH 85°38'48" WEST FOR A DISTANCE OF 69.96 FEET; THENCE RUN SOUTH 58°05'46" WEST FOR A DISTANCE OF 29.87 FEET; THENCE RUN NORTH 88°49'36" WEST FOR A DISTANCE OF 45.09 FEET; THENCE RUN SOUTH 56°09'50" WEST FOR A DISTANCE OF 18.20 FEET; THENCE RUN NORTH 86°44'00" WEST FOR A DISTANCE OF 16.62 FEET; THENCE RUN SOUTH 88°48'17" WEST FOR A DISTANCE OF 43.53 FEET; THENCE RUN SOUTH 63°43'28" WEST FOR A

DISTANCE OF 19.03 FEET; THENCE RUN NORTH 85°18'09" WEST FOR A DISTANCE OF 38.77 FEET; THENCE RUN SOUTH 67°59'24" WEST FOR A DISTANCE OF 25.99 FEET; THENCE RUN SOUTH 80°55'45" WEST FOR A DISTANCE OF 42.27 FEET; THENCE RUN NORTH 64°32'41" WEST FOR A DISTANCE OF 17.53 FEET; THENCE RUN NORTH 74°35'26" WEST FOR A DISTANCE OF 39.73 FEET; THENCE RUN NORTH 54°58'46" WEST FOR A DISTANCE OF 27.28 FEET; THENCE RUN NORTH 59°42'16" WEST FOR A DISTANCE OF 42.58 FEET; THENCE RUN NORTH 83°32'07" WEST FOR A DISTANCE OF 64.83 FEET; THENCE RUN NORTH 84°36'21" WEST FOR A DISTANCE OF 62.99 FEET; THENCE RUN NORTH 89°17'20" WEST FOR A DISTANCE OF 47.80 FEET; THENCE RUN NORTH 86°48'25" WEST FOR A DISTANCE OF 69.89 FEET; THENCE RUN NORTH 74°15'02" WEST FOR A DISTANCE OF 20.33 FEET; THENCE RUN NORTH 18°38'24" WEST FOR A DISTANCE OF 32.02 FEET; THENCE RUN NORTH 56°50'30" WEST FOR A DISTANCE OF 27.28 FEET; THENCE RUN NORTH 78°19'48" WEST FOR A DISTANCE OF 41.77 FEET; THENCE RUN NORTH 64°33'24" WEST FOR A DISTANCE OF 31.31 FEET; THENCE RUN NORTH 38°54'01" WEST FOR A DISTANCE OF 32.93 FEET; THENCE RUN NORTH 36°11'20" WEST FOR A DISTANCE OF 47.67 FEET; THENCE RUN NORTH 57°24'12" WEST FOR A DISTANCE OF 32.59 FEET; THENCE RUN NORTH 70°00'28" WEST FOR A DISTANCE OF 42.57 FEET; THENCE RUN NORTH 85°24'03" WEST FOR A DISTANCE OF 85.89 FEET; THENCE RUN NORTH 85°39'05" WEST FOR A DISTANCE OF 87.95 FEET; THENCE RUN NORTH 89°30'16" WEST FOR A DISTANCE OF 90.15 FEET; THENCE RUN NORTH 88°54'31" WEST FOR A DISTANCE OF 116.59 FEET; THENCE RUN SOUTH 76°46'53" WEST FOR A DISTANCE OF 25.95 FEET; THENCE RUN NORTH 79°44'58" WEST FOR A DISTANCE OF 18.79 FEET; THENCE RUN NORTH 41°02'49" WEST FOR A DISTANCE OF 28.01 FEET; THENCE RUN NORTH 27°25'27" EAST FOR A DISTANCE OF 26.43 FEET TO THE POINT OF BEGINNING

SUBJECT TO A 500 FOOT WIDE SPOILAGE EASEMENT BENEFITING THE U.S. ARMY CORPS OF ENGINEERS INTRACOASTAL WATERWAY RIGHT-OF-WAY.

LESS AND EXCEPT A 200 FOOT WIDE GULF POWER COMPANY RIGHT-OF-WAY AS RECORDED IN OFFICIAL RECORDS BOOK 44, PAGE 262, OFFICIAL RECORDS BOOK 539, PAGE 211, AND OFFICIAL RECORDS BOOK 542, PAGE 447, PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

SAID LANDS LYING IN AND BEING A PORTION OF SECTIONS 14, 21, 22, 23, 24, 25, 26, 27 AND 28, TOWNSHIP 2 SOUTH, RANGE 16 WEST, BAY COUNTY, FLORIDA, AND CONTAINING AN AREA OF 59,869,291.87 SQUARE FEET OR 1374.410 ACRES, MORE OR LESS.

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CROOKED CREEK UTILITY COMPANY
Schedule of Wastewater Rate Base
At 80% of Design Capacity – Year 2010

Schedule No. 1-A

<u>DESCRIPTION</u>	<u>COMMISSION APPROVED</u>
Utility Plant in Service and Land	\$3,074,680
Accumulated Depreciation	(537,090)
Contributions-in-aid-of Construction (CIAC)	(2,132,799)
Accumulated Amortization of CIAC	281,620
Working Capital Allowance	<u>11,503</u>
RATE BASE	<u>\$ 697,914</u>

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CROOKED CREEK UTILITY COMPANY
Schedule of Cost of Capital
At 80% of Design Capacity

Schedule No. 2

<u>DESCRIPTION</u>	<u>BALANCE PER UTILITY</u>	<u>WEIGHT</u>	<u>COST RATE</u>	<u>WEIGHTED COST</u>
Common Equity	\$279,166	40.0%	11.40%	4.56%
Long and Short-Term Debt	418,749	60.0%	7.57%	4.54%
Customer Deposits	0	0.0%	8.00%	0.00%
	\$697,914	100.0%		9.10%
Range of Reasonableness	High	Low		
Common Equity	12.40%	10.40%		

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CROOKED CREEK UTILITY COMPANY

Schedule of Wastewater Rate Base
At 80% of Design Capacity – Year 2010

Schedule No. 3-A

<u>DESCRIPTION</u>	<u>COMMISSION APPROVED</u>
Operating Revenues	<u>\$ 225,218</u>
Operating and Maintenance	92,021
Net Depreciation Expense	43,165
Taxes Other Than Income	18,859
Income Taxes	<u>7,650</u>
Total Operating Expense	<u>161,694</u>
Net Operating Income(Loss)	<u>\$63,524</u>
Rate Base	\$697,914
Rate of Return	9.10%

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CROOKED CREEK UTILITY COMPANY
Schedule of Monthly Rates and Charges

Schedule No. 4
Page 1 of 2

Monthly Service Rates

Residential Service

<u>Base Facility Charge</u>	
<u>All Meter Size:</u>	\$ 24.71
Charge per 1,000 gallons	\$ 2.95
(10,000 gallon maximum)	

Typical Residential Bills

<u>5/8" x 3/4" meter</u>	
3,000 gallons	\$ 33.56
5,000 gallons	\$ 39.46
10,000 gallons	\$ 54.21

General Service

<u>Base Facility Charge</u>	
<u>Meter Size:</u>	
5/8" x 3/4"	\$ 24.71
Full 3/4"	37.07
1"	61.78
1 1/2"	123.55
2"	197.68
3"	395.36
4"	617.75
6"	1,235.50
8"	1,976.80
Charge per 1,000 gallons	\$2.95

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CROOKED CREEK UTILITY COMPANY
Schedule of Charges

Schedule No. 4
Page 2 of 2

CUSTOMER DEPOSITS

WASTEWATER
Residential and General Service

Meter Size:

5/8" x 3/4"	\$ 0.00
Full 3/4" and over	Two Times Base Facility Charge

MISCELLANEOUS SERVICE CHARGES

Initial Connection	\$ 15.00
Normal Reconnection	15.00
Violation Reconnection	Actual Cost
Premises Visit (in lieu of disconnection)	10.00

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CROOKED CREEK UTILITY COMPANY
Schedule of Net Plant to Net C.I.A.C.
At 100% of Design Capacity

Schedule No. 5

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT DESCRIPTION</u>	<u>WASTEWATER</u>
101	Utility Plant in Service	\$3,176,180
104	Accumulated Depreciation	(669,070)
	Net Plant	<u>2,507,110</u>
271	C.I.A.C.	2,248,799
272	Accum. Amortization of C.I.A.C.	(371,602)
	Net C.I.A.C.	<u>1,877,197</u>
	Net C.I.A.C./Net Plant	75%
	Minimum Contribution Level	24%
	Maximum Contribution Level	75%