SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT

Preliminary Master
Special Assessment
Methodology Report

November 1, 2006

Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

Provided by

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1.0 Introduction

1.1 Purpose

This report was developed to provide a preliminary financing plan and a preliminary master special assessment methodology for the Sarasota National Community Development District ("the District") as relating to funding the costs of public infrastructure improvements contemplated to be provided by District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital requirements necessary to provide the public community infrastructure improvements described in the Engineers Report provided by Kimley-Horn and Associates, Inc. and dated November, 2006. The Report also describes the method for the apportionment of benefits and special assessment debt resulting from the provision and funding of improvements.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The infrastructure program of the District enables properties within its boundaries to be developed. Without the District's program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Improvement Program to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's improvement program is hard to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the capital improvement program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Sarasota National

2.1 Overview

The Sarasota National development is designed as a master planned, amenitized, residential community located in unincorporated Sarasota County, Florida. The proposed land use is consistent with the Sarasota County Land Use and Comprehensive Plans, as amended.

2.2 The Development Program

Sarasota National is a Planned Unit Development (PUD) whose development will be conducted by Tuscano, LLC (the "Developer"). At present time, the community is planned to be developed with 1,584 single family residential units, an 18-hole golf course, a golf course maintenance facility, and a clubhouse facility, however, the planned unit numbers and land use types may change.

3.0 The Capital Improvement Program for Sarasota National

3.1 Public Capital Improvement Plan

The infrastructure costs to be funded by the Sarasota National CDD are determined by the District Engineer in his Engineers Report. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The infrastructure needed to serve the development consists of roadways, water and wastewater facilities, storm water management, land acquisition for preservation/conservation, storm water management and road right-of-way purposes and off-site improvements including off-site force main, signalization and turn lane construction. The total costs for the public infrastructure that will be provided by the District are calculated by adding to the construction costs the costs for land acquisition, design, permitting and contingencies. At the time of this writing, the total costs of the infrastructure according to the Engineer's Report were projected at $56,815,117.

4.0 Financing Program for Sarasota National

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism of public infrastructure provision has not yet been made at the time of this writing and the District may either acquire the public infrastructure from the Developer, or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include one or more series of Long-Term and Short-Term bonds, it is currently anticipated for the purposes of this Preliminary Master Special Assessment Methodology Report that the District will finance the cost of the construction/acquisition of the public improvements outlined in *Section 3.2* with proceeds of Series 2007A

Long-Term Bonds (the "Bonds"). The current preliminary master financing plan for the District calls for the issuance of the Bonds in the principal amount of $75,285,000.

Please note that the structure of financing and the principal or par amount of the Bonds presented in this Report are preliminary and subject to change.

4.2 Types of Special Assessment Bonds Proposed

The preliminary financing program for the District provides for the issuance of the Bonds in the amount of $75,285,000 to defray construction/ acquisition expenses of $56,815,117. The Bonds are projected to be issued on or about May 1, 2007, have their interest capitalized until November 1, 2009, pay interest every May 1 and November 1 and pay principal payments every May 1 commencing May 1, 2010 and ending May 1, 2039.

In order to finance the $56,815,117 in improvement costs, the District will need to borrow more funds and incur indebtedness in the total amount of $75,285,000.

The difference is comprised of debt service reserve equal to the amount of maximum annual debt service, capitalized interest allowing for a thirty-month capitalized interest period, an underwriter's discount of two percent and the costs of issuance. Preliminary sources and uses of funding and other financing assumptions are presented in Table 1 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Preliminary Master Special Assessment Methodology Report is **preliminary** and **may change** due to changes in the development program, market conditions, timing of infrastructure installation as well as other reasons. The District reserves the right to modify the structure of the Bonds as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to acquire a portion of the improvement program outlined in *Section 3.2.* and described in more detail by the District Engineer in his report dated November, 2006. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the portion of the infrastructure acquisition will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's improvement program will be assessed.

5.2 Assigning Debt

The current development plan for the District projects construction of infrastructure for 1,584 single family residential units, an 18-hole golf course, a golf course maintenance facility, and a clubhouse facility, however, the planned unit numbers and land use types may change.

The infrastructure provided by the District will include roadways, water and wastewater facilities, storm water management, land acquisition for preservation/conservation, storm water management and road right-of-way purposes and off-site improvements including off-site force main, signalization and turn lane construction. All of the land uses within the District will benefit from all infrastructure improvement categories, as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District equally as an integrated system of improvements.

As the provision of the above listed improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the nexus of benefit of improvements that accrues to the developable and saleable parcels within the District. The District's improvements, therefore, have a logical connection to the special and peculiar benefits received by lands within the District as without the improvements the development the properties within the District would not be possible. Based on that connection between the improvements and the special and peculiar benefit to lands within the District, the District can assign or apportion to lands receiving such special and peculiar benefits a portion of the District's debt or assessments. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot be calculated yet with mathematical certainty. However, each is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The debt incurred by the District to fund the capital improvement program is proposed to be allocated to the benefited lands within the District based on the intensity of use of the District's capital improvements. Table 2 in the

Appendix illustrates the specific categories of capital improvements contemplated by the District, their costs and the respective methods of their proposed apportionment. As shown in Table 2, the costs of roadways are proposed to be apportioned to benefited parcels based on trip generation factors, the costs of water and waste water facilities are proposed to be apportioned to benefited parcels based on the ERC or Equivalent Residential Unit method, and the costs of storm water management are proposed to be apportioned to benefited parcels based on the drained density basis. The costs of land acquisition will be apportioned to benefited parcels in three different ways, with 45% of the costs apportioned on the benefit unit basis, 47% of the costs apportioned on the drained density basis, and 8% of the costs apportioned on the trip generation basis. Finally, the costs of off-site improvement will be apportioned to benefited parcels in two different ways, with 50% of the costs apportioned on the ERC basis and 50% of the costs apportioned on the trip generation basis. Table 2 also shows the weights which are proposed to be applied to each unit in order to determine its Equivalent Residential Unit factor of the use of the proposed capital infrastructure of the District.

Tables 3 in the *Appendix* shows the proposed development plan for the District with average projected lot sizes for residential units and site acreage sizes for the non-residential land uses. Table 4 in the *Appendix* shows the ERC, TRIP, DRAINED DENSITY and BENEFIT UNIT factors on a per unit basis for each residential unit by type and on a per acre basis for the three non-residential land uses. Such factors are proposed to be applied to each unit of a particular product type or each acre of non-residential use to estimate its particular use of a portion of the capital infrastructure. Using the particular benefit factors in Table 4, Table 5 in the *Appendix* presents the derivation of the Equivalent Residential Unit (ERU) factors, which result from the sums of the products of the factor weights from Table 4 and their respective cost weights from Table 2. The ERU weights shown in Table 5 are proposed to be used to apportion the benefit of the public capital infrastructure of the District.

Based on the relative benefit apportionment based on ERU factors derived in Table 5, Table 6 in the *Appendix* illustrates the apportionment of the debt or assessments resulting from financing the cost of construction/acquisition of the District's capital improvement program. The assessments are apportioned to the land uses based on their relative ERU factors.

The assessments levied in connection with the issuance of the proposed Bonds will be initially levied on a gross acreage basis against all land in the District. A gross acre is the total physical area of land contained in a parcel. The District Engineer has indicated that there are approximately 2,375 gross acres in the District. Therefore, total assessment of $75,285,000 will initially be secured by all parcels at $31,984 per gross acre. Eventually, as property is first platted into lots and later sold to the ultimate owner, the planned land use of such property will become more clearly defined, and debt assessments will be placed against each parcel according to its land use as designated in Table 6 in the *Appendix*.

Nevertheless, until the land within the District has been developed (including the platting of individual lots and transferring of title to the ultimate homeowner), the **assessments on the land of the particular product type are not fixed and determinable.** However, as the District's infrastructure is constructed and land begins to be platted, in order to fairly distribute the responsibility for the payment of the debt incurred by the District to built its public improvements, the District will determine on an annual basis the relative value of both the unsold platted land ("Unsold Platted Lots") and the unsold and unplatted land ("Unplatted Acres").

By virtue of platting of the land, certain development rights are conferred on and peculiar to each plat, thereby changing the character and value of the land by enhancing the capacity of the Unsold Platted Lots to the special and peculiar benefits of the District's improvements, while also incurring at the same time a corresponding increase in the responsibility to pay its portion of the debt associated with the improvements. Therefore, the relative value of both the Unsold Platted Lots and Unplatted Acres can be utilized to re-allocate the bonded debt on a per lot basis for the Unsold Platted Lots and on a per acre basis for the Unplatted Acres.

The determination by the District of the relative aggregate value of all Unsold Platted Lots and Unplatted Acres will be accomplished by securing the most current appraised value of such land from the Sarasota County Property Appraiser's Office and then using the appraised values to determine the annual allocation of debt. This will be accomplished by calculating the relative percentages of the total appraised value of both the Unsold Platted Lots and Unplatted Acres applying these percentages to the total remaining debt service after the debt service accruing to platted lots which have been sold and ownership transferred to the ultimate landowner ("Sold Lots") has been factored out. This debt allocation does not constitute the determination of constitutional lienability of the assessments on the acreage and lots or parcels within the boundaries of the District, however, this debt allocation is not inconsistent with the determination of lienability of the assessments when levied.

A hypothetical example of the above process of annual allocation is presented below. **This is for illustrative purposes only** and contains assumptions that may or may not actually occur in the future.

Assumptions

Series 2006A Principal Amount	$75,285,000
Series 2006A Annual Debt Service (1)	$5,469,373
Total Assessable Acres	2,375.00
Appraised Value per Unsold Platted Lot	$123,000
Appraised Value per Unplatted Land	$135,000
Total Platted Lots	753
Platted Lots Acreage	148.64
Number of Sold Lots	335
Sold Lots Acreage	49.53
Unplatted Acreage	2,226.36

Note: (1) Excludes early payment discount and collections fees.

Illustration

The District shall, on an annual basis, ascertain the following:

Appraised value per Unsold Platted Lot
Appraised value per Unplatted Acre
Total value of Unsold Platted Lots and total acreage of the Unsold Platted Lots
Total number of Sold Lots and total acreage of Sold Lots

In addition, the District shall, on an annual basis, make the following calculations:

A. Unplatted Acres
B. Relative Value Percentages of Unsold Platted Lots and Unplatted Acres
C. Calculation of Series 2006A Bonds Debt Service
D. Allocation of Sold Lots Debt Service
E. Remaining Debt Service
F. Debt Service Allocation to Unsold Platted Lots and Unplatted Acres

A. Calculation of Unplatted Acres

Total Assessable Acres	2,375.00
Less Unsold Platted Lots Acres plus Sold Lots Acres	148.64
Unplatted Acres	2,226.36

B. Relative Value Percentages of Unsold Platted Lots and Unplatted Acres:

	Unsold Platted Lots	Unplatted Acres
Number of Lots/Acres	418	2,226.36
Value per Lot/Acre	$123,000	$135,000
Total Value	$51,414,000	$300,558,600
Relative Value Percentage	14.61%	85.39%

C. Calculation of Series 2006 Debt Service:

Unit Type	Number of Units/Acres	Debt Service per Unit/Acre	Total Debt Service
Estate SF	26	$4,262	$110,809
Six Plex Carriage Home - Non Golf	258	$2,425	$625,617
46' Villa - Non Golf	231	$3,160	$729,887
52' Villa - Non Golf	302	$3,233	$976,415
Four Plex Carriage Home - Golf	240	$2,535	$608,423
52' Villa - Golf	288	$3,233	$931,151
80' SF - Golf	239	$3,674	$878,098
Total Units	1,584		$4,860,400
Golf Course	150	$2,388	$358,220
Golf Course Maintenance Facility	7.63	$6,611	$50,445
Club House	17.42	$11,499	$200,309
Total Acres	175.05		$608,974
Total			$5,469,373

D. Allocation of Sold Lots Debt Service:

Unit Type	Number of Sold Lots	Debt Service per Unit/Acre	Total Debt Service
Estate SF	0	$4,262	$0
Six Plex Carriage Home - Non Golf	72	$2,425	$174,591
46' Villa - Non Golf	43	$3,160	$135,866
52' Villa - Non Golf	52	$3,233	$168,124
Four Plex Carriage Home - Golf	60	$2,535	$152,106
52' Villa - Golf	58	$3,233	$187,523
80' SF - Golf	50	$3,674	$183,702
Total Units	335		$1,001,913
Golf Course	0	$2,388	$0
Golf Course Maintenance Facility	0	$6,611	$0
Club House	0	$11,499	$0
Total Acres	0		$0
Total			$1,001,913

E. Remaining Debt Service:

Total Annual Series 2006A Debt Service	$5,469,373
Less Debt Service From Sold Lots	$1,001,913
Remaining Debt Service	$4,467,460

F. Annual Debt Service Allocation to Platted Lots and Unplatted Acres:

Category	Number of Lots/Acres	Relative Value Percentage	Total Annual Debt Service	Annual Debt Service per Lot/Acre
Unsold Platted Lots	418	14.61%	$652,579	$1,561.19
Unplatted Acres	2,226.36	85.39%	$3,814,881	$1,713.51
Total		100.00%	$4,467,460	

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit properties within the district and accrue to all assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums;
d. increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 5 (expressed as ERU factors) in the *Appendix*.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition/construction of the District's improvements has been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. In accordance with the benefit allocation in Table 5, Assessment per Unit has been calculated in Table 6 in the *Appendix* for each product type. This amount represents the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold in the planned development and the entire proposed infrastructure program is developed or acquired and financed by the District.

5.5 True-Up Mechanism

The Assessment Methodology is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of units and unit mix may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to assure that the principal assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. At the time a parcel within the District is platted or ownership is transferred by the Developer to any other entity, the Methodology is applied to the land based on number of and type units of a particular land uses in the parcel as signified by the number of ERUs.

All changes in the number of units and unit mix within parcels will be permitted as long as the per ERU assessment in the remaining unplatted pool of land does not exceed the initial level as established in the methodology. Any changes which increase the per ERU assessments above the initial level will require a principal reduction payment. Conversely, any changes that decrease the per ERU assessments below the initial level will result in an automatic decrease in the per ERU assessment in the remaining pool of unplatted land. The land use and numbers of ERUs within each parcel will be certified by the Developer and confirmed by District Engineer.

5.6 Preliminary Assessment Roll

The Preliminary Assessment Roll provided below is based on preliminary information obtained by using records of the Sarasota County Property Appraiser.

Preliminary Assessment Roll

Parcel Number	Owner	Address	City, State, ZIP	Proposed Assessment
0462-00-1000	Tuscano LLC	4315 Pablo Oaks Ct, Suite 1	Jacksonville, FL 32224	$20,749,272.08
0464-00-1004	Tuscano LLC	4315 Pablo Oaks Ct, Suite 1	Jacksonville, FL 32224	$373,060.14
0464-00-1100	Tuscano LLC	4315 Pablo Oaks Ct, Suite 1	Jacksonville, FL 32224	$16,371,970.19
0466-00-1000	Tuscano LLC	4315 Pablo Oaks Ct, Suite 1	Jacksonville, FL 32224	$20,523,387.41
0468-00-1000	Tuscano LLC	4315 Pablo Oaks Ct, Suite 1	Jacksonville, FL 32224	$18,915,901.49

6.0 Appendix

Table 1

Sarasota National
Community Development District

Preliminary Sources and Uses of Funds

	Series 2006A
Sources:	
Bond Proceeds:	
Par Amount	$75,285,000
Total Proceeds:	**$75,285,000**
Uses:	
Construction Proceeds	$56,815,117
Capitalized Interest	$11,292,750
Debt Service Reserve	$5,469,373
Underwriter's Discount	$1,505,700
Costs of Issuance	$200,000
Rounding	$2,060
Total Uses:	**$75,285,000**

Financing Assumptions:

Principal Repayment Term -	30 years **PLUS** 2-year CAP I
Interest Payment Frequency -	semi-annual
Principal Payment Frequency -	annual
Issue Date -	5/1/2007
Maturity Date -	5/1/2039
Coupon Rate -	6.00%
Capitalized Interest Period - (in months)	30
Debt Service Reserve Requirement -	Max Annual DS
Underwriter's Discount -	2% of par

Table 2

Sarasota National
Community Development District

Projected Cost of Public Infrastructure

Description		Amount	Apportionment Method	Apportionment Factor
Roadways		$10,877,753	TRIPS	0.2232409
Water & Waste Water Facilities		$8,788,679	ERC	0.1803675
Storm Water Management		$3,947,997	DRAINED DENSITY	0.0810236
Land Acquisition		$22,245,447	45% BENEFIT UNITS	0.2054416
			47% DRAINED DENSITY	0.2145723
			8% TRIPS	0.0365229
Off-Site Improvements		$2,866,640	50% ERC	0.0294156
			50% TRIPS	0.0294156
	Sub-Total	$48,726,516		1.0000000
Engineering (@ 6%)		$2,923,591		
Hard Cost Contingency (@ 10%)		$5,165,011		
	Sub-Total	$8,088,602		
Total		56,815,117		

Table 3

Sarasota National
Community Development District

Projected Development Plan

Unit Type	Number of Units	Average Lot Dimension/ Number of Acres	Average Lot Size
Residential			
Estate SF	26	100 x 150	15,000
Six Plex Carriage Home - Non Golf	258	38 x 70	2,660
46' Villa - Non Golf	231	46 x 135	6,210
52' Villa - Non Golf	302	52 x 135	7,020
Four Plex Carriage Home - Golf	240	50 x 84	4,200
52' Villa - Golf	288	52 x 135	7,020
80' SF - Golf	239	80 x 135	10,800
Total Residential	1,584		
Non-Residential			
Golf Course	1	150	
Golf Course Maintenance Facility	1	7.63	
Club House	1	17.42	
Total Non-Residential	3	175.05	

Table 4

Sarasota National

Community Development District

Benefit Factors

Unit Type	ERC per Unit/Acre	TRIPS per Unit/Acre	DRAINED DENSITY per Acre	BENEFIT UNIT per Unit/Acre
Residential				
Estate SF	1.20	10	0.35	1
Six Plex Carriage Home - Non Golf	0.80	7	0.07	1
46' Villa - Non Golf	0.90	10	0.15	1
52' Villa - Non Golf	0.90	10	0.17	1
Four Plex Carriage Home - Golf	0.80	7	0.10	1
52' Villa - Golf	0.90	10	0.17	1
80' SF - Golf	1.00	10	0.25	1
Non-Residential				
Golf Course	0.00	5	0.25	1
Golf Course Maintenance Facility	1.00	7	1.00	1
Club House	5.00	24	1.00	1

Table 5

Sarasota National

Community Development District

Benefit Apportionment

Unit Type	Number of Units/Acres	ERU Factor	Total ERUs
Residential			
Estate SF	26	1.16	30.16
Six Plex Carriage Home - Non Golf	258	0.66	170.28
46' Villa - Non Golf	231	0.86	198.66
52' Villa - Non Golf	302	0.88	265.76
Four Plex Carriage Home - Golf	240	0.69	165.60
52' Villa - Golf	288	0.88	253.44
80' SF - Golf	239	1.00	239.00
Total Residential	**1,584**		**1,322.90**
Non-Residential			
Golf Course	150	0.65	97.50
Golf Course Maintenance Facility	7.63	1.80	13.73
Club House	17.42	3.13	54.52
Total Non-Residential	**175.05**		**165.75**
Grand Total			1,488.65

Table 6

Sarasota National

Community Development District

Assessment Apportionment

Unit Type	Number of Units/Acres	Total ERUs	Total Assessments	Assessments per Unit	Projected Annual L-T Assessment per Unit*
Residential					
Estate SF	26	30.16	$1,525,272	$58,664.29	$4,632.50
Six Plex Carriage Home - Non Golf	258	170.28	$8,611,514	$33,377.96	$2,635.73
46' Villa - Non Golf	231	198.66	$10,046,766	$43,492.49	$3,434.44
52' Villa - Non Golf	302	265.76	$13,440,192	$44,503.95	$3,514.31
Four Plex Carriage Home - Golf	240	165.60	$8,374,834	$34,895.14	$2,755.54
52' Villa - Golf	288	253.44	$12,817,137	$44,503.95	$3,514.31
80' SF - Golf	239	239.00	$12,086,867	$50,572.67	$3,993.53
Total Residential	**1584**	**1322.90**	**$66,902,580**		
Non-Residential					
Golf Course	150	97.50	$4,930,835	$32,872.23	$2,595.80
Golf Course Maintenance Facility	7.63	13.73	$694,363	$91,004.29	$7,186.26
Club House	17.42	54.52	$2,757,222	$158,279.09	$12,498.70
Total Non-Residential	**175.05**	**165.75**	**$8,382,419**		
Grand Total		**1488.65**	**$75,285,000**		

* Includes 4% for early payment discount and 4% for the costs of collection and bond administration costs