IN THE SUPREME COURT OF FLORIDA

MARTIN KESSLER,
APPELLANT. Pro se

CASE NO.: SC17-1807
V Lower Tribunal No(s).:
532016CA004023000000

POINCIANA COMMUNITY DEVELOPMENT DISTRICT, and POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT,ETAL

APPELLES.
_____/

COMES NOW , MARTIN KESSLER, APPELLANT, PRO SE, AND IN ACCORDANCE WITH FLORIDA RULES OF APPELLATE PROCDURE 9.110(i) SUBMITS HIS INITIAL BRIEF. MAY IT PLEASE THE COURT

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TABLE OF AUTHORITIES

Appellant Pro se's specific issue before the court has never before been challenged in any previous bond validation proceeding and is not governed by any existing precedent . Accordingly no authorities are listed by definition .

PREAMBLE FOR STAFF ATTORNEY

Appellant Pro se , appearing under the authority of Chapter 75.08, Appeal and Review, *FLORIDA STATUES,* herewith makes a preliminary statement directed to the Staff Attorney to whom this case will be assigned for review as an aid in establishing a proper foundation to understand the form and purpose of why an appeal have been taken in the instant case.

AS TO FORM: Appellant Pro se is well cognizant he is appearing Pro se and will make every effort to minimize the procedural deficiencies in his briefs that would not be expected of briefs by learned Counsel. An attempt to manufacture such briefs reviewing and imitating the general form and structure by copying the similarities found in many professionally prepared Initial briefs such verisimilitude would open up the Appellant Pro se for ridicule. I see no need for pretences. I will describe the essential and

pertinent statement of the case and facts issues as best I can . Appellant Pro se states he has made a good faith effort to present the issues clearly and briefly as possible and has presented the adversarial contentions of Plaintiff and Defendant intelligently and objectively.

AS TO PURPOSE: To correct a clearly erroneous interpretation in the Final Judgment of the Lower Court , an error consisting not as a matter of law as such, but equally important, as a matter of the clear and unambiguous understanding and meaning and application of a law. The error consists in the Court's misapprehension of a specific section of Chapter 190.016(1)(c) *FLORIDA STATUES.* The Appellant Pro se's singular purpose in this appeal is to obtain and to have stated Judicially and definitively the proper understanding or interpretation of the law in question as it is becoming a matter of great public importance to the citizens and the State of Florida and to the administration of Justice, as Appellant Pro se will attempt to argue.

Lastly, the papers relegated to the Appendix contain information from several sources which will provide the court with a fundamental

understanding of the reasons why Appellant Pro se claims this issue before the court is a matter of great public importance.

CLARIFICATION: A final word for clarification. At the lower court two Defendants appeared at the lower court; one Defendant was represented; the other Defendant appeared Pro se. This was a source of confusion as they were not legally related. They prepared their own briefs. Argued their own issues. Did not confer on litigation strategy. But they did sit at the same table.

As both Defendants have now filed a separate Notice to Appeal and as the Court has accordingly designated two separate cases --SC1806 and SC 1807 -- the possibility of confusion between Appellants is minimized , However, this Appellant will be designated in this brief as "Appellant Pro se to differentiate it from the other Appellate briefs if and where necessary. Where used the terms "Plaintiff" and Defendant" will be taken as those terms were used at the lower court.

SUMMARY OF THE ARGUMENT

THE LEGAL ISSUE. This case is directly involved with a difference in interpretation on the plain meaning and the inferences that can be

reasonably inferred from the literal text of Chapter 190.016(1)(c) *Florida Statutes,* in need of Judicial Resolution.

The text of the Law in dispute:

(1) The price or prices for any bonds sold, exchanged, or delivered may be: (a)The money paid for the bonds; (b)The principal amount, plus accrued interest to the date of redemption or exchange, or outstanding obligations exchanged for refunding bonds; and (c) In the case of special assessment or revenue bonds, the amount of any indebtedness to contractors or other persons paid with such bonds, or the fair value of any properties exchanged for the bonds, as determined by the board".

PLAINTIFF"S POSITION. Plaintiff held section (c) is not applicable to a bond validation proceeding and if it were, the need for a "fair value" appraisal is only applicable when literal [paper] bonds are exchanged for property. Consummating an obligation in any other form--say, by cash-- that medium of exchange as argued by Plaintiff relieves the Plaintiff from the obligation to perform a "fair value" appraisal of real estate to be purchased as stated in the instant Law.

DEFENDANT"S POSITION Defendant held Plaintiffs reading of the section is wrong. The section is grossly misconstrued by the Plaintiff to assume the legislature intended there be only one form of medium of exchange - Bonds - that may be lawfully used to discharge an indebtedness which then obligates a District to perform a "fair value" appraisal of real estate to be purchased. Defendant argues Plaintiff fixation on the medium of exchange --bonds, cash, wampum, stones, a bill of exchange -- misreads the legislative intent. It matters little , Defendant argued, as to the form payment will take, the legislative intent was to require a "fair market value" appraisal for any forms of indebtedness to be discharged and so avoid any arbitrary or capricious or unorthodox or frivolous valuations methods. Defendant argued if the Plaintiff's interpretation is correct it defies common sense for why would any District ever consider discharging a debt with bonds when he may easily and without cost escape the reach of the law simply by paying in cash? Moreover why would a Seller of real estate accept bonds as payment when bonds as a medium of exchange has the risk of a decrease in value if interest rates rise. Plaintiff's interpretation is wrong.

This , in brief summary form, is the core of the arguments on appeal that seeks the Judgment of the court to interpret and express the validity of a statue.

STATEMENT OF THE CASE AND FACTS

BACKGROUND: This case began as the Developer of a Community Development District [CDD] proposed to sell to the CDD a collection of real estate recreational amenity assets to which he retained ownership 18 years earlier at the time he obtained Bond financing for the basic land development the cost of which is still being paid by a special non-advalorem assessment on the tax bills of the residents. The recreational assets consisted of a collection of 11 swimming pools, 3 buildings used by residents classrooms, for club meetings, arts and crafts, an exercise and fitness equipment , 2 eating establishments , a pool room, tennis courts, and park spaces. All items are valued by the Polk County Appraisal Department, in accordance with legally mandate methods for a "Just" valuation at $7,800,000 for property tax purposes, excluding the value of properties of which the seller retains possession.

A series of experts were retained to give advice to the Board of Supervisors .Negotiations extended over a 2 year period culminating in a contract for sale and purchase . The CDD offered to purchase the designated real estate for $73.7 million dollars and proceeded to file in the District Court of Polk County a complaint for bond validation not to exceed $102,000,000 dated 11/22/2016 to obtain funds to consummate the transaction. This became Case number 2016-CA--004023.

THE TRIAL: The Order to show cause was heard on March 21, 2017 and as the Court adjudged sufficient factual and legal issues were raised to avoid an immediate entry of an order validating the bonds a series of hearings were conducted and series of motions were adjudicated and a trial was conducted from July 18 to July 21, 2017 culminating in a Final Judgment denying validation on August 31, 2017. The final docket contained 222 items of which the last was a Denial of Defendant's Petition for Declaratory Judgment,

During the trial The Poinciana Community Development District [District] sought court validation of a bond issue the proceeds of which were to consummate the purchased of certain recreational amenities owned

by the developer for the past 18 years and used by the residents upon mandatory payment of monthly fees. The Developer did not provide or suggest the price at which he would be willing to sell. A purchase and sale contract was executed by the parties. The district retained experts with funds provided as a loan by the developer to determine what price they would pay for the real estate. The purchase price computed by the district's experts was obtained by the process of calculating the present value of $5,400,000 in mandatory fees paid if paid annually by residents who utilize the assets for 30 years at 3.75%. This value was computed as $96, 000,000. After much analysis and "reworking of the numbers" the district was given a range of values based on expected bond proceeds as options to pay the Seller. The District elected to pay the Seller the maximum residual proceeds of a bond sale after cost and other expenses which was $73,700,000. This value the district announced would be the price paid offered to the seller. The Seller raised no objection.

The District as plaintiff comes in time to plead for validation of bonds at which time and place the Appellant Pro se objected. The district was said to be in violation of the requirements of the law. The law in violation was "The Uniform Community Development District Act of 1980". [Hereinafter Chapter 190, *Florida Statues*.] Appellant Pro se's argument

was the district did not determine the "Fair Value" of the real estate to be purchased, as provided by law, only the purchase price to be paid. Here Appellant Pro se provides the selected language of the law in question:

Chapter 190.016(1)(c) *FLORIDA STATUES* : The requirements of the Law:

The price or prices for any bonds sold, exchanged, or delivered may be: (a)The money paid for the bonds; (b)The principal amount, plus accrued interest to the date of redemption or exchange, or outstanding obligations exchanged for refunding bonds; and (c) In the case of special assessment or revenue bonds, the amount of any indebtedness to contractors or other persons paid with such bonds, *or the fair value of any properties exchanged for the bonds,* as determined by the board". [Emphasis added]

The Appellant Pro se's contention [and based upon his reading the text of the law] is thusly paraphrased: " Community Development District must determine the fair value of any properties it intends to purchase or to satisfy any financial or contractual obligation with bonds or with the proceeds of a bond sale."

Appellant Pro se contends the operative terms are "Fair Value", terms the meaning of which we have every reason of common sense and Appellant Pro se's expertise in real estate matters to believe was not included as an idle after- thought. Whomever drafted the legislative language intended to require "fair value" as a general protection for a CDD from overzealous sellers inclined to over-inflate the value of the product or service for sale. A not unknown circumstance. The term "Fair Value" is well known to practitioners and sellers of commercial real estate if not to board supervisors of a CDD. The words "fair value" in paragraph (c) above must mean -- and is taken by anyone experienced in real estate matters to mean -- "fair market value" as understood by knowledgable readers who would know the phrase "fair value" is always understood to mean "fair market value". There can be no "fair value" as stated in the act without a market to act as a standard for reference. It was the sense of unfairness between the price and the value of the items to be purchased that motivated Residents to object. Equally important most people hold fairness so highly in their personal relations and commercial dealings that the concept of "Just Value" becomes a moral imperative when valuing property as required by the Florida Constitution.

Moreover, the novel and extraordinary method employed by the expert of arriving at a probable purchase price was not questioned by the

board of supervisors even as the fair value of the assets was yet to be determined. The District's expert stated in deposition he never employed the concept of "Fair Value" in his calculations he performed for the District.

In support of which we turn to the deposition, of Mr. Scott Harder, the District's expert, page 92, line 2:

THE WITNESS: "In our analysis, we are not using the concept of fair market value".

What then did the expert do? We turn again to the transcript, page 92, line 12: Answer.

"In our analysis. $73.7 million, represents a supportable purchase price of the assets in a manner that preserves the 2016 club Fee revenue stream".

Nothing more, nothing less. No valuation was ever independently conducted by the District or the District's expert on the fair value of the real estate to be purchased as Defendant argued is required by law The assets conceivably can have no value, or an infinite value, or any value in between. The District is contracting to buy property the "fair value" of which is either unknown or to which the plaintiff is indifferent.

Appellant Pro se knows of no event where the words "arbitrary" and "capricious". could be more appropriately applied And on that as a basis of valuation the supervisors were prepared to burden the residents with a 30 year non-advalorem property tax should the court have validated the bonds .

As a matter of fact, it matters little what different valuations different experts offers up as a purchase price to offer the Seller, they are all opinions in the sense that Value is not a fact, value is an opinion. A dollar is a fact even as a dollar's value will change with the change in the consumer price index. Defendant's objection to Plaintiff's complaint for Bond Valuation was derived from a plain reading of the text in Chapter 190.016(1)(c), Florida Statutes. The concept of ":fair Value" is not a novel or unknown term in Florida Jurisprudence. This concept of *fair value* is no different from the meaning of the term "*just value*" as provided in the Florida Constitution § 4, Art. VII of the State Constitution" and Chapter 193.011, *Florida Statutes*. And by the statutory responsibility given to the Florida Department of Revenue to establish standards of valuation for real estate property in Chapter 195.032. *Florida Statues.*

When the Constitution was originally written Appellant assumes the writers of the day understood the word "just" or "fair" or "reasonable" to mean the same thing. Appellant Pro se's point is two-fold. Anything the

districts proposes as the value of the amenities if neither fair-- nor just --is in violation of Chapter 190 as well of the Florida Constitution. That is, it is not that only the Florida Appraiser who is required to be "just" in his appraising of "fair value" of real property .The Distinct cannot be arbitrary in its "fair market appraisal" even if at the Board discretion. Would an "unjust" valuation be legal? On the contrary, all elements of government -- Districts included -- are Constitutionally required to be "just" when valuing property.

The point is: What is the fair value of the recreational amenities proposed as the subject of the purchase with bond proceeds? The Plaintiff was not prepared to prove the fair value of the property *and* the purchase price of $73,700,000 was one and the same.

Which brings Appellant Pro se to the issues before the court in litigating this appeal. To prevent a catastrophic miscarriage of injustice was the Appellant Pro se's motivation to seek the judgment of the court on a given section of Chapter 190 that in is need of judicial interpretation to prevent many more cases like the instant case from coming to the court in violation of law.

Several CDDs have purchased assets from a developer many times in the past. It is possible but for a misreading of Chapter 190.016(1)(c) and if

no knowledgeable intervenor appears at a bond validation hearing and the State's Attorney has no objection one is concerned that a miscarriage of justice may have been perpetuated by improper bond validations. With no intervention by the State's Attorney or any defendant the labors of the court in bond validation proceedings become primarily ministerial. By a review of bond validation cases the most salient factor in obtaining an easy and quick order of validation is if no one appears to intervene. It should be obvious a Bond Validation becomes assured if the court finds no objection as a consequence a court is more likely to provide deference to the Plaintiff rather than invent a dispute. [See EXHIBIT G APPENDIX Docket # 190], "Defendant's Reply to Plaintiff's Pre-Hearing Memorandum of Law", providing selected cases wherein no intervenor appeared at Bond Validation, Page 5-6.

SCOPE OF JUDICIAL REVIEW IN A BOND VALIDATION PROCEEDING

There is a strict, logical series of three issues -sometimes called "prongs" -- that courts have established in evaluating a complaint for validation. They are (1) Does the complainant have the legal authority to

issue bonds? (2) Is there is a public purpose to which the bonds proceeds will be put? and (3) Had the complainant followed the essential requirements of Florida Law .Where special assessments levied to repay bonds are also being validated, the scope of judicial inquiry includes two more issues: (a) whether the property burdened by the special assessment derives a special benefit from the project to be financed by the bonds; and (b) whether the assessment is fairly and reasonably apportioned among the properties to be assessed.

POINT 1. Appellant Pro se has reviewed many cases in which a bond validation was the issue. In no case has the State's Attorney or any Defendant raised a question on the authority of the agency to Issue bonds. It is difficult to imaging any governmental body attempting to seek validation if they do not possess the power to issue bonds. The first prong is therefore virtually vestigial. No objection is ever made.

POINT 2. In cases Appellant Pro se reviewed there have been frequent challengers to validation on many issues, such as the issue of purpose of the bonds, or special or peculiar benefits to property, or its fair

allocation to which residents will be burdened and other issues upon which validation was withheld.

POINT 3. But no defendant to a validation hearing has ever cited a violation of the essential requirements of the law specifically citing Chapter 190.016(1)(c) as a basis to withhold validation which requirement should henceforth be a standard element within the "third prong". In no case has a challenge of this specificity been made to the third prong -- until now. This is why Appellant Pro se has chosen to characterize this appeal as one of first impression.

A CASE OF FIRST IMPRESSION:

As Appellant Pro se will argue this is a case of first impression. We will raise an issue seeking a judgment of the court on a matter of legal interpretation on the third "prong" --one never before challenged in a bond validation proceeding .The court is not governed by any existing precedent .

AS TO THE FINAL JUDGMENT

THE FINAL JUDGMENT: As stated earlier, Appellant Pro se's appeal is prompted by a judicial error within the Final Judgment that, Appellant Pro se believes, is a result of the court's misunderstanding or misapprehension of the arguments conducted between the Defendant and the Plaintiff in the lower court on the relevancy of Chapter 190 to the instant case, to which we now turn.

The crux of the argument at the lower court between Defendant and Plaintiff revolved around the meaning, the interpretation and the application of Chapter 190 to the instant case, the Defendant holding the District was in violation of Chapter 190 and the Plaintiff holding Chapter 190 was not remotely applicable to the district's petition for bond validation. That was the Plaintiffs first legally argued position, argued matter-of-factly --but without explanation why it was inapplicable, as the record will show. "Plaintiff's motion for Summary Judgment on Defendant's Affirmative Defenses"
[Lower Court Docket # 72]

It soon came to pass the Plaintiff changed its mind, holding the district would indeed be applicable to Chapter 190.016(1)(c) if, and only if, the method of payment consisted of an exchange of the bonds as payment

for the purchase price , but, as the District intends to sell bonds and make payment in cash, therefore, section (c) in Chapter 190 was not applicable, so argue the Plaintiff. . [Exhibit H Appendix Docket # 210, " Defendant's Reply to Plaintiff's Second Memorandum of Law Titled Reply Closing Arguments of Plaintiffs. Pages 3-6]

The reason for the concession was the Plaintiffs closer reading of the words "exchanged for the bonds" in Section (c) . This was taken to be the trigger that compels a district *to comply* with the Chapter's requirements and perform a Fair value analysis of the real estate.

The Defendant counter argued it matters little to the applicability of the law if the medium of exchange was cash, bonds, wampum, stones, gold, bills of exchange or any other fiat money used as a medium of exchange acceptable to the parties. By plain inference or common sense we need to assume in its procedures of drafting the legislature expected that some form of payment would be made to satisfy a financial obligation or consummate a contract in some manner satisfactory to both buyer and seller. The Legislature did not feel it necessary to explicitly enumerate several forms of money or money-equivalents as payment as a precedent to the requirement

to fairly value the property to be purchased or any other form of payment that would make the District free from the law's reach.

In what way then is this appeal grounded in the precise words of the Court's Final Judgment? Because it was the Court's opinion or legal interpretation , essentially, [but not precisely as I will note below] holding to the Plaintiff's second equally erroneous position, that the exchange of bonds --or in the law's words, "paid with such bonds" - is the event that will trigger a requirement to comply with the Act. But the court remained silent in the matter of any other means of exchange to escape from the act other than a monetary fund.

FINAL JUDGMENT: We turn to the Final Judgment on appeal, from which we quote at length on the issue in contention.(Final Judgment ,Page 13. Here the court frames the issue in dispute)

"Defendants argued that Plaintiffs failed to determine the fair value of the Existing and Prospective Amenities in accord with Fla. Stat. sec. 190.016(1)(c) (2017) ("The price or prices for any bonds sold, exchanged, or delivered may be: (a) The money paid for the bonds; (b) The principal amount, plus accrued interest to the date of redemption or

exchange, or outstanding obligations exchanged for refunding bonds; and (c) In the case of special assessment or revenue bonds, the amount of any indebtedness to contractors or other persons paid with such bonds, or the fair value of any properties exchanged for the bonds, as determined by the board.").

"Defendants argued reliance on the income based approach, per the Valuation Report, to determine a $73.7 million dollar purchase price for Existing Amenities did not account for the actual real property value of the Existing Amenities. Consequently, the Districts' Boards failed to comply with the legal requirement to determine the fair value of the Existing Amenities in compliance with subsection 190.016(1)(c).

[Following other matters relating to appraisals the Court then returns to its opinion on "The third Prong of Bond Validation" relating first to perfunctory legal requirements that any district is expected to have complied with Chapter 190 and other arguments (Final Judgment Page 17)]

"[Second]..... the Court finds that the circumstances of the instant action do not fall under subsection 190.016(1)(c) which applies in

situations where property is exchanged for the literal bonds; in such situations the legal concept of fair value, or (as argued by Defendants) the market value of the Existing Amenities, may become applicable. In the instant action, the Court finds that bonds are being issued for the purpose of being sold to bond purchaser(s) for monetary funds which is then used to pay the Developer for purchase and construction of Existing and Prospective Amenities, in addition to associated costs. See also Joint Ex. 52 at page 16 (In the Agreement, "Buyer shall have sold the bonds and received funds from such sales in amount[s] as are necessary to acquire the purchased assets...."). [Quotation from Final Judgment continues beginning on page 25.]

[NB: The Court above obviously misconstrued the parties in the parenthetical phrase " (as argued by Defendant) ". That was the Plaintiff's argument, not Defendants.]

Appellant Pro se interrupts to argues by the Court adopting the Plaintiff's position --an exchange of bonds does, but other means of exchange does not --- require a "fair value" appraisal--the Court's wrongly considered interpretation makes a similar distinction without explanation as did the Plaintiff. The court, understandably, perhaps by the presumption of correctness may have deferred to the reasoning

offered by learned counsel in adopting the Plaintiff's attorneys erroneous interpretation, not that of a Pro se Defendant. Notwithstanding, it is important to note the Court held a less rigid interpretation from the Plaintiffs - in that an exchange of literal bonds "*may become applicable"* which can mean "may not" --which seriously weakens the Plaintiff's original inflexible position.

Appellate Pro se argues if "cash" is denominated as "monetary fund" and if Bonds are denominated a "monetary fund" - using the court's words - then, logically, two things equal to the same thing are equal to each other. Therefore, it follows cash and bonds are equal when used as a method of exchange and must be so construed for a logical and proper interpretation of the Act. By leaving open to interpretation the phrase "exchanged for the bonds" the Plaintiff and the Court appear to interpret the law literally -- a quantity of physical paper bonds. The poorly drafted law might have avoided any confusion had the legislative writer in 1980 written the parenthetical phrase as " exchanged for the bonds or the cash proceeds of the bonds sold"

But the fundamental point is still the issue of fair value and not the medium of exchange.

The Court's quotation then continues on another issue relating to appraisal methodologies : [Page 18] Appellant Pro se comments will be brief but prompts some comment..

"Third, the Court finds Defendants' objection of Plaintiffs using an income based valuation methodology, rather than an alternative valuation methodology such as market value based on cost approach, is not sufficient, in and of itself, to invalidate bond issuance. This particular objection fails because, while alternative valuation methodologies may render a more favorable outcome to Defendants; the income based approach utilized by the Districts, via their consultants' expertise, was not arbitrary or capricious. For the Court, the dispute of valuation methodologies allowed for reasonable people's differing opinions thereon. Further, the Court finds said dispute merely a disagreement between Plaintiffs' expert, Scott Harder of Environmental Financial Group, who testified as to the use of an income based valuation methodology in the instant circumstances, and Defendants' expert, Michael McElveen, who testified as to the use of market value based on cost approach in the instant circumstances.

Consequently, the Court must defer to the presumed validity of the first Districts' chosen income based valuation methodology." [End of quotation from Final Judgment.]

Appellant Pro se elects not to comment at this time on the Court's opinion on valuation methodologies. It is corollary to the issue before the court. Every profession comes in time to adopt certain rules, procedures, and standards as acceptable for public practice and acknowledged validity. Had the District used a Ouija [Weegie] Board as the appraisal methodology to divine a real estate valuation perhaps the Court's might have supported an objection by the Defendant and its Final Judgment may have been different regarding apprising methods. Appellant elects to limit his commentary on the court's position on valuation methodologies as the court did not make an appealable error in law. As Appellant pro se noted earlier, value is not a fact. A dollar is a fact. And a dollar has the power to command products or services in exchange.

In all real estate transaction to which Appellant Pro se has been a party knowledgable parties will first determine the value of the property to be acquired by employing acceptable professional methods of real estate analysis--called appraising -- and then negotiate the purchase price in dollars

to be exchanged for possession. In the instant case the District first determined the dollars to be the purchase price and let the question of the value of the assets remain unanswered. This lead to the Appellant Pro se, speaking as a qualified witness at the lower court to assert the contract terms between the District and the Seller was unconsciousable. [See Exhibit I, Appendix, for Appellant's presumption to qualify to be a witness.]

As Appellant Pro se seeks the judgment of the Supreme Court to rule on the more critical issue on appeal as that will resolve all other alleged ambiguities or misunderstandings in the text of the law.

STANDARD OF REVIEW

The Standard of Review to be adopted in this appeal is the "de novo" standard of review. Appellate Pro se is arguing a purely legal issue, such as the original meaning or textural interpretation or inferences one can reasonably make of a statutory construction in dispute. The Supreme Court will decide the express validity of statues and the application of the law, with the least deference to the trial court’s decision on those issues which are a matter of law. [Adapted from "The Pro Se Appellant Pro se Handbook", The Florida Bar, page 10]

There has been a spirited debate over what constitutes the meaning of "Fair Value" within the text of the Chapter 190, *Florida Statues*, and it's application to a bond validation proceeding that now requires the superintendence of the court. It is a well established principle that the meaning of the statue must be given plain and ordinary interpretations. In this case whomever drafted the syntax of the language , by setting off a parenthetical conditional cause as "or the fair value of any properties exchanged for the bonds", created the confusion. or is worded ambiguously or even contradictorily, requiring the Court to interpret their meaning. But we think we know what the legislature was driving at. Once again, Appellant Pro se avers there was a good reason the phrase "fair value" was wisely inserted by the Legislature. It was not a random quip.

The inclusion serves as a protection to a CDD against the common practice of sellers , contractors, engineers or developers to over-inflate assets as an initial asking price without a counter from an uninformed Board's advisors. [Appendix Exhibits C,D,E and F explain more fully] Notwithstanding, in this case it is reasonable to assume the intent of the legislature that money and property be exchanged at their fair values is inferred by the condition imposed. which brings the Appellate Pro se to his conclusion :

APPELLANT PRO SE'S CONCLUSION

THE ISSUE BEFORE THE COURT

" Is a Community Development District required to comply with the text in Chapter 190.016(1)(c), *Florida Statues*, to make a fair value computation of products to be purchased when making payment to satisfy a financial obligation using any acceptable medium of exchange"

Respectfully submitted

Martin Kessler, Appellate Pro se

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been provided to

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on this 12 day of October, 2017

By: Martin Kessler,
Appellant Pro se, Pro se

CERTIFICATE OF COMPLIANCE

I certify that the lettering in this brief is (Times New Roman 14-point Font or Courier New 12-point Font) and is double spaced that complies with the font requirements of Florida Rule of Appellate Procedure 9.210(a)(2).

By: Martin Kessler,
Appellant Pro se

APPELLANT'S APPENDIX TO THIS APPEAL, IN ACCORDANCE WITH FLA. R. APP. P, RULE 9,200, IS SERVED WITH APPELLANT'S INITIAL BRIEF.