

*Hamilton Bluff
Community Development District*

Meeting Agenda

January 24, 2024

AGENDA

MINUTES

SECTION IV

RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S ASSESSMENT AREA ONE SPECIAL ASSESSMENT BONDS; CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE AMENDED ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE ASSESSMENT AREA ONE BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENT AREA ONE SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Hamilton Bluff Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notices and public hearings, Resolution No. 2022-35, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution No. 2022-35, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on _____, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$ _____ aggregate principal amount Hamilton Bluff Community Development District Assessment Area One Bonds, (the "**Assessment Area One Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution No. 2022-35, the District desires to set forth the particular terms of the sale of the Assessment Area One Bonds and to confirm the liens of the levy of special assessments securing the Assessment Area One Bonds; and

WHEREAS, any capitalized terms not specifically described herein shall have the meanings ascribed to them by the *Master Trust Indenture*, dated as of January 1, 2024 ("**Master Indenture**"), as supplemented with respect to the Assessment Area One Bonds by the *First Supplemental Trust Indenture*, dated as of January 1, 2024 ("**First Supplemental Trust Indenture**" and, together with the Master Indenture, "**Indenture**").

ASSESSMENT AREA ONE BONDS. As provided in Resolution No. 2022-35, this Resolution is intended to set forth the terms of the Assessment Area One Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Assessment Area One Bonds, in an aggregate principal amount of \$ _____, shall bear such rates of interest and maturity as shown on **Exhibit D**, attached hereto. The final payment on the Assessment Area One Bonds shall be due on _____. The estimated sources and uses of funds of the Assessment Area One Bonds shall be as set forth in **Exhibit E**. The debt service due on the Assessment Area One Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Assessment Area One Bonds on Assessment Area One Assessment Area (the “**Assessment Area One Special Assessments**”), shall be the principal amount due on the Assessment Area One Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Assessment Area One Bonds are secured solely by the Assessment Area One Pledged Revenues (as defined in the Indenture), which is comprised in part by the lien against the property within the District (also known as the “**Assessment Area One Lands**”).

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE ASSESSMENT AREA ONE BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The special assessments for the Assessment Area One Bonds shall be allocated in accordance with **Composite Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Methodology is consistent with the District’s Master Methodology. The Supplemental Methodology, considered herein, reflects the actual terms of the issuance of the District’s Assessment Area One Bonds. The estimated costs of collection of the special assessments for the Assessment Area One Bonds are as set forth in the Supplemental Methodology.

(b) The lien of the special assessments securing the Assessment Area One Bonds includes all property within Assessment Area One Assessment Area, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Assessment Report, the District shall, for Fiscal Year 2024/2025, begin annual collection of special assessments for the Assessment Area One Bonds debt service payments due starting _____, using the methods available to it by law. Debt service payments, including semi-annual installments of interest, are reflected on **Exhibit F** for Assessment Area One Lands. The Assessment Area One Bonds include an amount for capitalized interest through _____.

(d) The Assessment Area One Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Assessment Area One Special Assessments may be paid in full without interest at any time within thirty (30)

days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Assessment Area One Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Assessment Area One Special Assessments may prepay the entire remaining balance of the Assessment Area One Special Assessments at any time, or a portion of the remaining balance of the Assessment Area One Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Assessment Area One Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Assessment Area One Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Assessment Area One Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Assessment Area One Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Assessment Area One Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessment Area One Special Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to Resolution No. 2022-35, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the special assessments securing the Assessment Area One Bonds shall be allocated as set forth in Resolution

No. 2022-35, this Resolution and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

(b) Based on the final aggregate principal amount of \$ _____ in Assessment Area One Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Assessment Area One Bonds only to the credit of the Assessment Area One Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Supplemental Indenture.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution No. 2022-35, which remains in full force and effect. This Resolution and Resolution No. 2022-35 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Assessment Area One Special Assessments securing the Assessment Area One Bonds, in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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Exhibit A
Engineer's Report

Composite Exhibit B
Assessment Methodology

Exhibit C
Legal Description of Assessment Area One Lands

Exhibit D
Maturities and Coupons of Assessment Area One Bonds

Exhibit E
Sources and Uses of Funds for Assessment Area One Bonds

Exhibit F
Annual Debt Service Payment Due on Assessment Area One Bonds

SECTION V

*Item will be
provided under
separate cover.*

SECTION VI

SECTION C

SECTION 1

SECTION 2