

LAKES AT BELLA LAGO

**COMMUNITY DEVELOPMENT
DISTRICT**

April 24, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARINGS AND
REGULAR MEETING
AGENDA**

LAKES AT BELLA LAGO

**COMMUNITY DEVELOPMENT
DISTRICT**

AGENDA LETTER

Lakes at Bella Lago Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

April 17, 2023

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Lakes at Bella Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Lakes at Bella Lago Community Development District will hold Public Hearings and a Regular Meeting on April 24, 2023, immediately following the adjournment of the Landowners' Meeting, scheduled to commence at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Elected Board of Supervisors *(the following will be provided in a separate package)*
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Chapter 190, Florida Statutes
 - D. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - E. Form 8B: Memorandum of Voting Conflict
4. Consideration of Resolution 2023-27, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date
5. Consideration of Resolution 2023-28, Electing the Officers of The Lakes at Bella Lago Community Development District and Providing for an Effective Date

6. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2023-29, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Lakes at Bella Lago Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
7. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Master Engineer's Report *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2023-30, Authorizing District Projects for Construction and/or Acquisition Of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, And 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

8. Resolution 2023-31, Amending Resolution 2023-13 to Re-Set the Date, Time and Place of the Public Hearing Regarding the Adoption of Rules of Procedure; Ratifying Publication of Notice of Such Hearing; and Providing an Effective Date
9. Consideration of Resolution 2023-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
10. Consideration of Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
11. Approval of March 9, 2023 Organizational Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Kilinski | Van Wyk, PLLC*
 - B. District Engineer (Interim): *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

- QUORUM CHECK

SEAT 1		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5		☐ IN PERSON	☐ PHONE	☐ NO

13. Board Members' Comments/Requests
14. Public Comments
15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2023-27

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Lakes at Bella Lago Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Clay County, Florida; and

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held on April 24, 2023, the Minutes of which are attached hereto as **Exhibit A**, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvas the votes and declare and certify the results of said election.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following persons are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

_____	Seat 1	Votes _____
_____	Seat 2	Votes _____
_____	Seat 3	Votes _____
_____	Seat 4	Votes _____
_____	Seat 5	Votes _____

SECTION 2. In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

_____	___ Year Term
_____	___ Year Term
_____	___ Year Term
_____	___ Year Term
_____	___ Year Term

SECTION 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 24th day of April, 2023.

ATTEST:

**LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Lakes at Bella Lago Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Clay County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") desires to elect the Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following persons are elected to the offices shown:

Chair	_____
Vice Chair	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	<u>Ernesto Torres</u>

SECTION 2. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 24th day of April, 2023.

ATTEST:

**LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

6A

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement

Being a Lakes at Bella Lago CDD Uniform Method of Collection of Non-Ad Valorem Special Assessments

In the matter of Hearing April 24, 2023

LEGAL: 63029

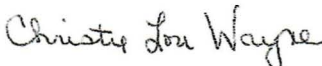
Was published in said newspaper in the issues:

3/30/2023, 4/6/2023, 4/13/2023 and 4/20/2023

Affiant Further says that said "Clay Today" is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Sworn to me and subscribed before me 04/20/2023



NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christie@osteenmediagroup.com

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Lakes at Bella Lago Community Development District ("District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on **Monday, April 24, 2023, at 11:00 a.m., at Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.**

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments ("Uniform Method") to be levied by the District on properties located on land included within the District. The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, which may consist of, among other things, recreational facilities, stormwater management improvements, irrigation, landscape, roadways, and other lawful improvements or services within or without the boundaries of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and location to be specified on the record at the hearing.

There may be occasions when Supervisors or District Staff may participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the hearing with respect to any matter considered at the hearing is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Craig Wrathell
District Manager

Legal 63029 Published 3/30/2023, 4/6/2023, 4/13/2023 and 4/20/2023 in Clay County's Clay Today newspaper

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2023-29

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lakes at Bella Lago Community Development District (“District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes*, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapters 170 and 197, *Florida Statutes*, for the acquisition, maintenance, construction, or reconstruction of assessable improvements authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be levied and collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments (the “Uniform Method”); and

WHEREAS, the Board has previously adopted a resolution declaring the intent to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, over certain lands within the District as described therein; and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing on the District’s intent to use the Uniform Method to be advertised weekly in a newspaper of general circulation within Clay County for four (4) consecutive weeks prior to such hearing; and

WHEREAS, the District has held a public hearing pursuant to Section 197.3632, *Florida Statutes*, where public and landowners were allowed to give testimony regarding the use of the Uniform Method; and

WHEREAS, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, for special assessments, including benefit and maintenance assessments, over all the lands in the District as further described in **Exhibit A**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT:**

SECTION 1. The Lakes at Bella Lago Community Development District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its need and intent to use the Uniform Method of collecting assessments imposed by the District over the lands described in **Exhibit A**, as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District's use of the Uniform Method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Clay County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 24th day of April, 2023.

ATTEST:

**LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description of Lakes at Bella Lago Community Development District

EXHIBIT A
Legal Description of Lakes at Bella Lago Community Development District

December 2, 2022
Page 1 of 2

Work Order No. 22-334.01
File No. 128I-25.01A

Bella Lago Parcel

A portion of Sections 23 and 26, Township 5 South, Range 25 East, Clay County, Florida, being a portion of those lands described and recorded in Official Records Book 3694, page 15, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Westerly line of said Section 23, said Westerly line also being the Easterly right of way line of Rolling View Boulevard, a 50 foot right of way as presently established, with the Southerly right of way line of County Road 739-B (Sandridge Boulevard), an 80 foot right of way as presently established; thence North $89^{\circ}34'28''$ East, along said Southerly right of way line, 1.17 feet; thence South $89^{\circ}25'32''$ East, continuing along said Southerly right of way line, 1018.96 feet to the Point of Beginning.

From said Point of Beginning, thence continue South $89^{\circ}25'32''$ East, along said Southerly right of way line, 80.00 feet; thence South $00^{\circ}34'23''$ West, departing said Southerly right of way line, 330.80 feet to the point of curvature of a curve concave Easterly having a radius of 360.00 feet; thence Southerly along the arc of said curve, through a central angle of $19^{\circ}18'06''$, an arc length of 121.28 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $09^{\circ}04'40''$ East, 120.70 feet; thence South $18^{\circ}43'43''$ East, 309.51 feet to the point of curvature of a curve concave Westerly having a radius of 340.00 feet; thence Southerly along the arc of said curve, through a central angle of $54^{\circ}01'52''$, an arc length of 320.63 feet to a point on said curve, said point lying on the Westerly line of those lands described and recorded in Official Records Book 4523, page 322, of said Public Records, said arc being subtended by a chord bearing and distance of South $08^{\circ}17'13''$ West, 308.88 feet; thence South $35^{\circ}14'35''$ West, along said Westerly line, along the Westerly line of "Wetlands Strip" as described and recorded in Official Records Book 4622, page 1067, of said Public Records, and along a non-tangent line, 1002.14 feet; thence Southerly along the Westerly line of last said lands the following 8 courses; Course 1, thence South $39^{\circ}25'20''$ East, 708.88 feet; Course 2, thence North $45^{\circ}26'31''$ East, 143.74 feet; Course 3, thence South $13^{\circ}26'36''$ East, 177.07 feet to a point on a non-tangent curve concave Easterly having a radius of 220.00 feet; Course 4, thence Southerly along the arc of said curve, through a central angle of $30^{\circ}16'49''$, an arc length of 116.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $22^{\circ}05'52''$ East, 114.92 feet; Course 5, thence South $54^{\circ}47'53''$ West, along a non-tangent line, 106.49 feet; Course 6, thence South $34^{\circ}12'50''$ East, 721.03 feet; Course 7, thence South $77^{\circ}46'48''$ East, 1699.37 feet; Course 8, thence North $37^{\circ}24'52''$ East, 71.64 feet to the Easterly most corner thereof, said corner also being the Southwesterly corner of "Road F-Pit Portion" as described and recorded in Official Records Book 4622, page 984, of said public records; thence South $51^{\circ}19'37''$ East, along the Southwesterly line of last said lands, 61.11 feet to the Southeasterly corner thereof, said corner lying

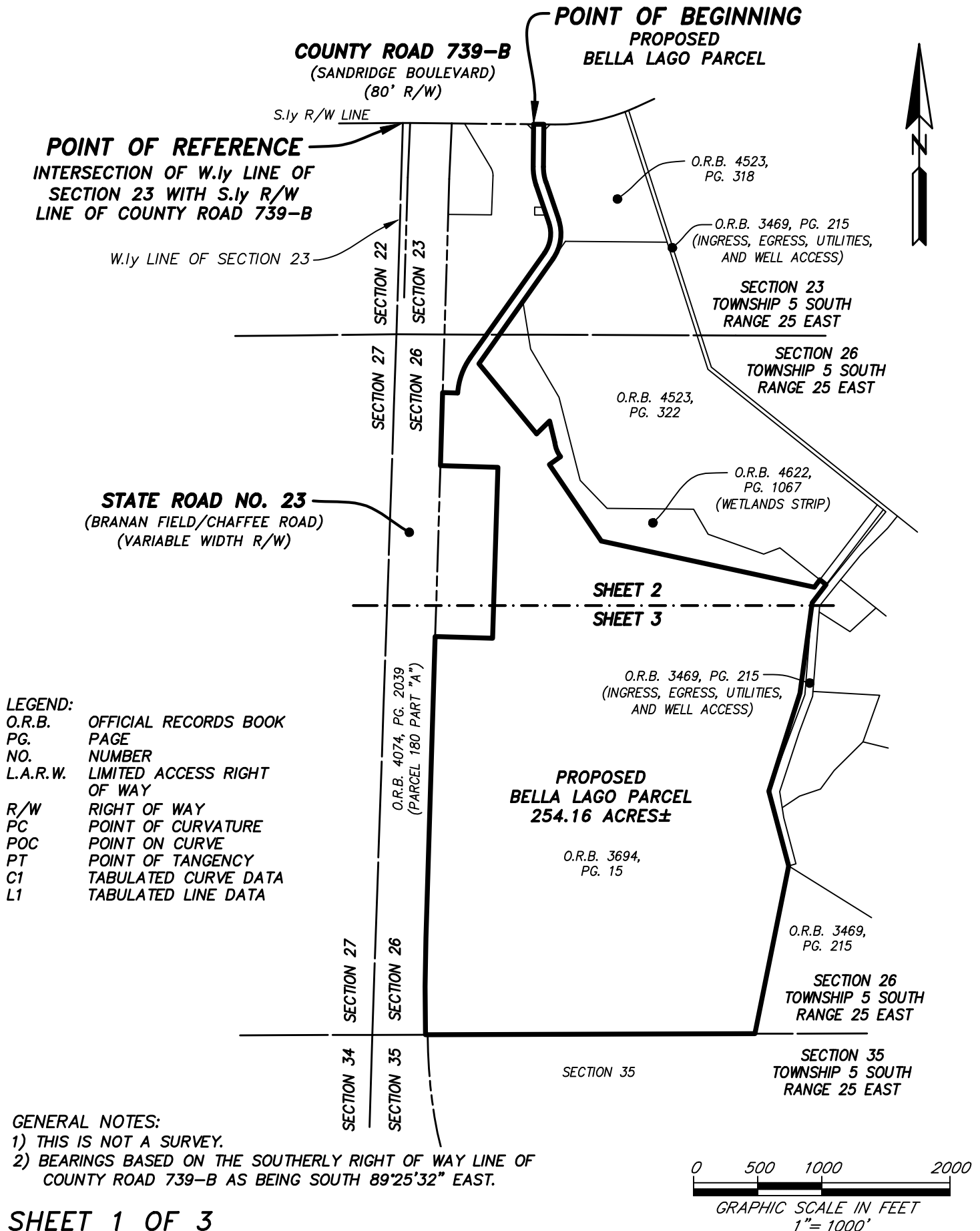
Bella Lago Parcel (continued)

on the Westerly line of "Parcel B" as described and recorded in Official Records Book 3694, page 15, of said Public Records; thence South $37^{\circ}25'38''$ West, along said Westerly line, 176.76 feet to the Southwesterly corner thereof, said corner also being the Northerly corner of "Parcel C" as described and recorded in said Official Records Book 3694, page 15; thence South $07^{\circ}38'49''$ West, along the Westerly line of said "Parcel C", 711.63 feet; thence South $17^{\circ}39'30''$ West, continuing along said Westerly line, 802.34 feet to the Southerly corner thereof, said corner lying on the Westerly line of that certain Easement for "Ingress, Egress, Utilities, and Well Access" as described and recorded in said Official Records Book 3469, page 215; thence South $14^{\circ}47'57''$ East, along said Westerly line, 603.80 feet to the Southwesterly corner thereof, said corner also being the Northwesterly corner of those lands described and recorded in said Official Records Book 3469, page 215; thence South $11^{\circ}22'59''$ West, along the Westerly line of last said lands, 1335.28 feet to the Southwesterly corner thereof, said corner lying on the Southerly line of said Section 26; thence South $89^{\circ}50'00''$ West, along said Southerly line, 2569.70 feet to its intersection with the Easterly limited access right of way line of State Road No. 23 (Branan Field/Chaffee Road), a variable width right of way as presently established; thence Northerly, departing said Southerly line and along said Easterly limited access right of way line the following 6 courses; Course 1, thence Northerly along the arc of a on a non-tangent curve concave Easterly having a radius of 14552.00 feet, through a central angle of $02^{\circ}57'52''$, an arc length of 752.89 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $00^{\circ}16'58''$ East, 752.81 feet; Course 2, thence North $01^{\circ}45'54''$ East, 2354.16 feet; Course 3, thence South $88^{\circ}14'06''$ East, 448.00 feet; Course 4, thence North $01^{\circ}45'54''$ East, 1334.00 feet; Course 5, thence North $88^{\circ}14'06''$ West, 448.00 feet; Course 6, thence North $01^{\circ}45'54''$ East, 570.88 feet; thence South $88^{\circ}15'01''$ East, departing said Easterly limited access right of way line, 116.64 feet to a point on a non-tangent curve concave Easterly having a radius of 540.00 feet; thence Northerly along the arc of said curve, through a central angle of $31^{\circ}23'02''$, an arc length of 295.78 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $19^{\circ}36'38''$ East, 292.10 feet; thence North $35^{\circ}22'03''$ East, 1002.88 feet to a point on a non-tangent curve concave Westerly having a radius of 260.00 feet; thence Northerly along the arc of said curve, through a central angle of $54^{\circ}01'52''$, an arc length of 245.18 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $08^{\circ}17'13''$ East, 236.20 feet; thence North $18^{\circ}43'43''$ West, 309.51 feet to the point of curvature of a curve concave Easterly having a radius of 440.00 feet; thence Northerly along the arc of said curve, through a central angle of $19^{\circ}18'06''$, an arc length of 148.23 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $09^{\circ}04'40''$ West, 147.53 feet; thence North $00^{\circ}34'23''$ East, 330.80 feet to the Point of Beginning.

Containing 254.16 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

A PORTION OF SECTIONS 23 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED
AND RECORDED IN OFFICIAL RECORDS BOOK 3694, PAGE 15,
OF THE PUBLIC RECORDS OF SAID COUNTY,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.



SHEET 1 OF 3

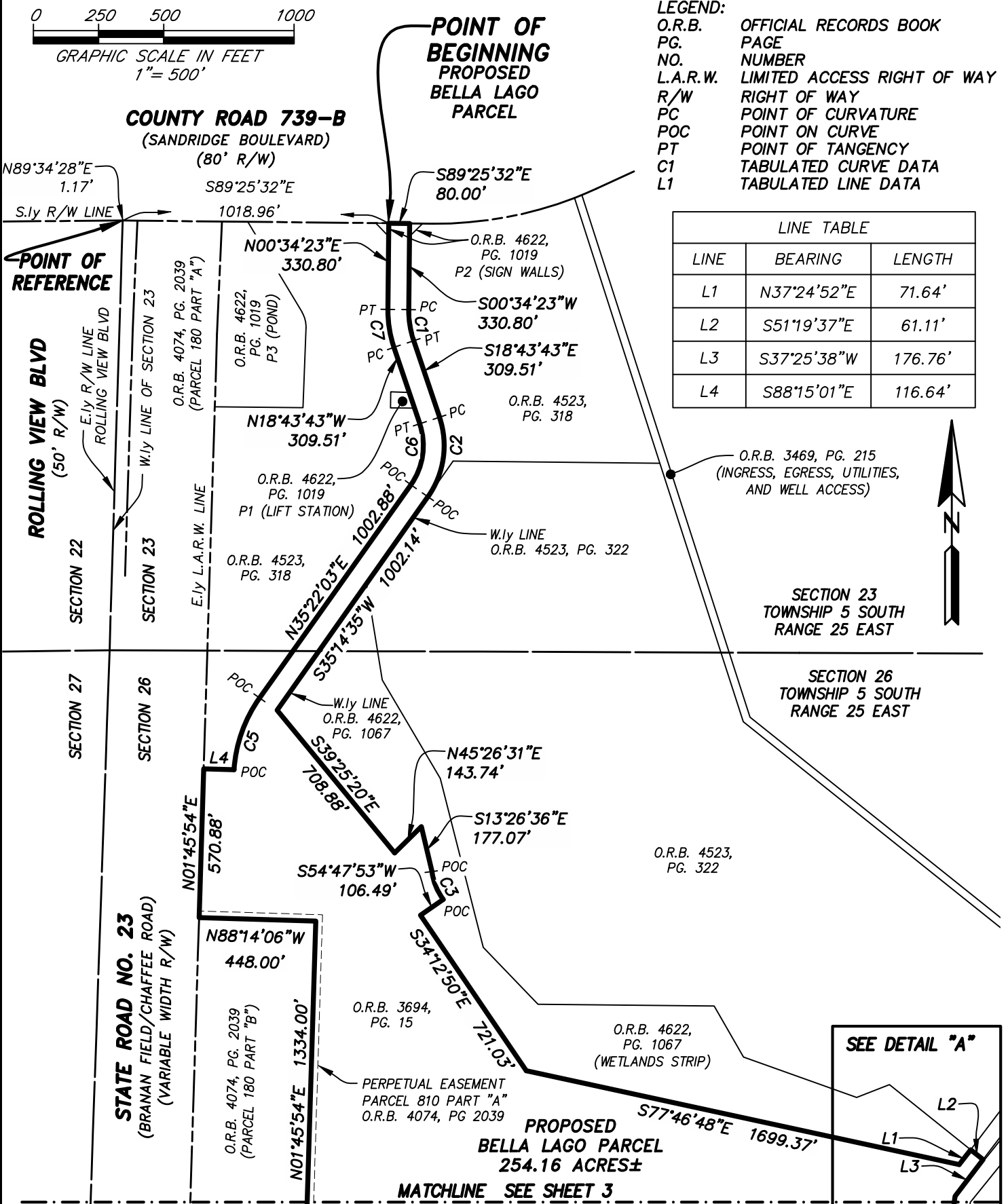
ETM
Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

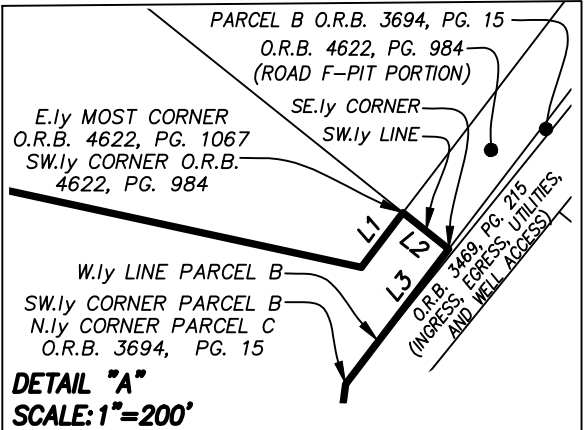
SCALE: 1"=1000'
DATE: DECEMBER 2, 2022

BOB L. PITTMAN
PROFESSIONAL SURVEYOR AND MAPPER
STATE of FLORIDA PSM No. 4827

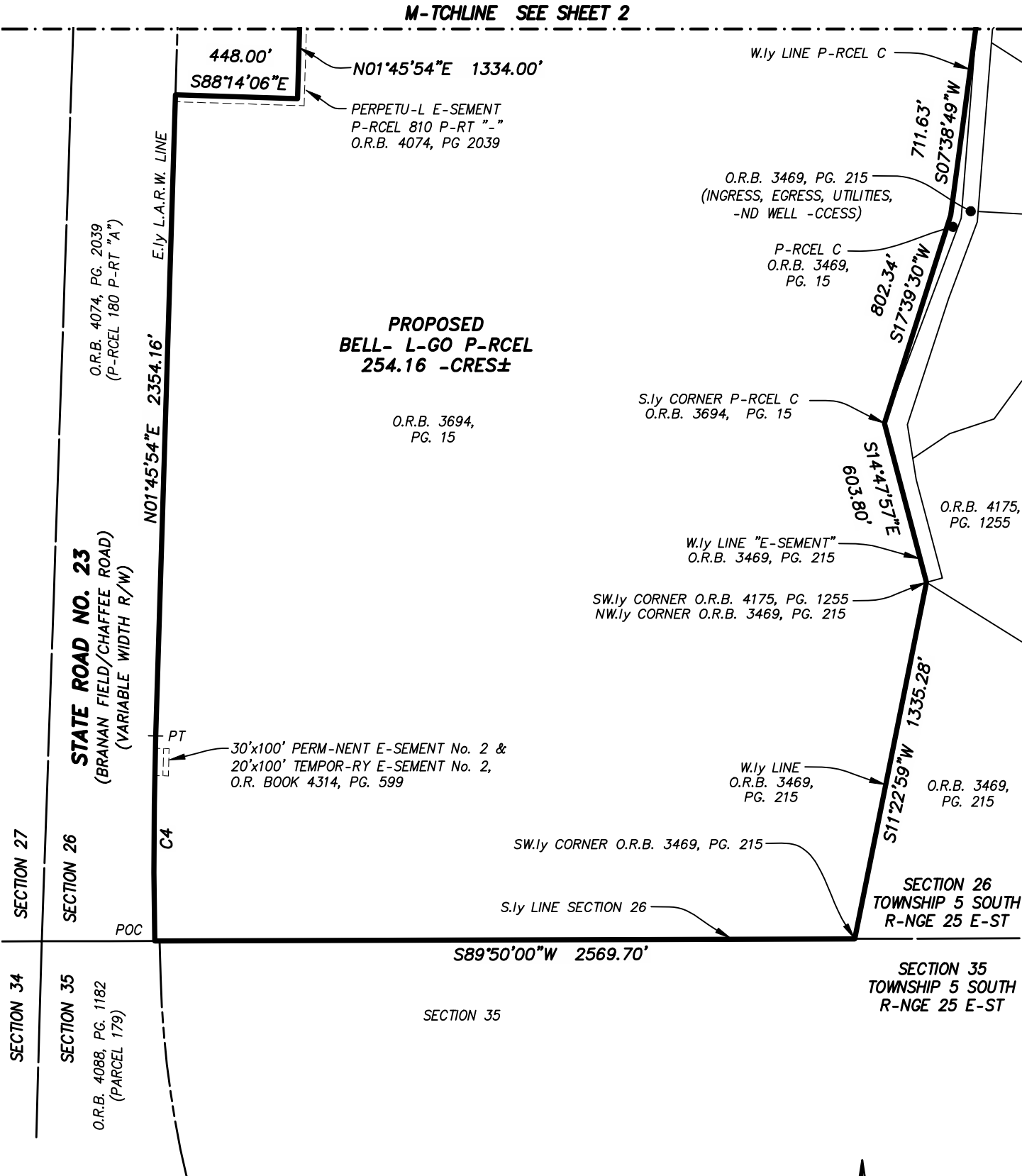
A PORTION OF SECTIONS 23 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED
AND RECORDED IN OFFICIAL RECORDS BOOK 3694, PAGE 15,
OF THE PUBLIC RECORDS OF SAID COUNTY,



CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	360.00'	19°18'06"	121.28'	S09°04'40"E	120.70'
C2	340.00'	54°01'52"	320.63'	S08°17'13"W	308.88'
C3	220.00'	30°16'49"	116.27'	S22°05'52"E	114.92'
C5	540.00'	31°23'02"	295.78'	N19°36'38"E	292.10'
C6	260.00'	54°01'52"	245.18'	N08°17'13"E	236.20'
C7	440.00'	19°18'06"	148.23'	N09°04'40"W	147.53'

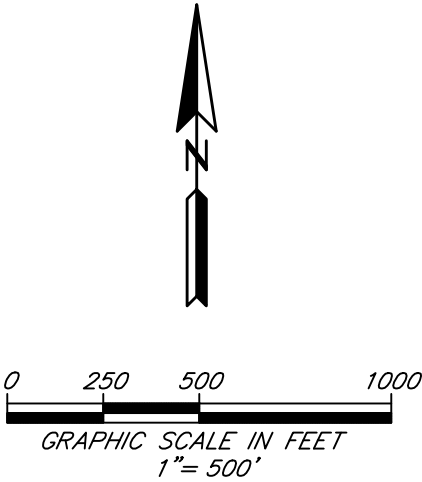


A PORTION OF SECTIONS 23 AND 26, TOWNSHIP 5 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED
AND RECORDED IN OFFICIAL RECORDS BOOK 3694, PAGE 15,
OF THE PUBLIC RECORDS OF SAID COUNTY,



LEGEND:
O.R.B. OFFICI-L RECORDS BOOK
PG. P-GE
NO. NUMBER
L.-R.W. LIMITED -CCESS RIGHT OF W-Y
R/W RIGHT OF W-Y
PC POINT OF CURV-TURE
POC POINT ON CURVE
PT POINT OF T-NGENCY
C1 T-BUL-TED CURVE D-T-
L1 T-BUL-TED LINE D-T-

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C4	14552.00'	2°57'52"	752.89'	N00°16'58"E	752.81'



SHEET 3 OF 3
SEE SHEET 1 FOR GENER-L NOTES.

PREP-RED BY:
ETM SURVEYING & M-PPING, INC.
14775 OLD ST. -UGUSTINE RO-D
J-CKSONVILLE, FL 32258 (904) 642-8550
CERTIFIC-TE OF -UTHORIZ-TION NO. LB 3624

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7A

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the “Clay Today” a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement Being a

In the matter of public hearing

LEGAL: 63031

Was published in said newspaper in the issues:
March 30, and April 6, 2023.

Affiant Further says that said “Clay Today” is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Hugh Osteen

Sworn to me and subscribed before me 04-06-2023

Christie Lou Wayne



NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christie@osteenmediagroup.com

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (“Board”) of the Lakes at Bella Lago Community Development District (“District”) will hold a public hearing on **Monday, April 24, 2023 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the Holiday Inn and Suites, 620 Wells Road, Orange Park, FL 32073** to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District’s *Engineer’s Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023, as may be further amended (the master project described therein, the “CIP”). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at c/o Wathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (“District Manager’s Office”).

product type are as set forth in the Assessment Report.

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments are anticipated to be collected on the Clay County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice. Notwithstanding the description of the Maximum Assessments herein, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. The fixed assessment amounts will be determined at a public meeting, pursuant to a supplemental assessment methodology, engineer’s report and assessment methodology, but will in no event exceed the Maximum Assessments noticed herein. Please note that the preceding statement only applies to capital (debt) assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operation and maintenance of the District.

WHEREAS, it is in the best interest of the District to pay all or a portion of the cost of the Improvements by special assessments levied on benefited lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes (“Assessments”); and

WHEREAS, the District is empowered by Chapters 170, 190, and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against the property as described in **Exhibits A and B** that secure the Assessments.

WHEREAS, as set forth in the *Master Special Assessment Methodology Report*, dated March 9, 2023, attached hereto as **Exhibit B** and incorporated herein by reference (“**Assessment Report**”), and on file at Wathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”), the District hereby finds and determines that:

- benefits from the Improvements will accrue to the property improved,
- the amount of those benefits will exceed the amount of the Assessments, and
- the Assessments are fairly and reasonably allocated.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECTALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake all or a portion of the Improvements and to defray all or a portion of the cost thereof by the Assessments and is as set forth in the Assessment Report attached as **Exhibit B**.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A** and as set forth in the CIP, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

A. The total estimated construction cost of the Improvements is **\$39,463,276.00** (“**Estimated Cost**”).

B. The Assessments will defray approximately **\$54,320,00.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, capitalized interest, and a debt service reserve as set forth in **Exhibit B**.

C. The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Report attached as **Exhibit B**, as may be modified by supplemental assessment resolutions. Commencing with the years in which the Assessments are certified for collection, the Assessments shall each be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect Assessments by any particular method

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT



RESOLUTION 2023-25

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS, PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

—e.g., on the tax roll or by direct bill—does not mean that such method will be used to collect Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED.** The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which are open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the maximum assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two (2) public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS
DATE: April 24, 2023
TIME: 11:00 a.m.
LOCATION: Holiday Inn and Suites
620 Wells Road
Orange Park, Florida 32073

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District Improvements as identified in the CIP and the preliminary assessment roll, a copy of which is on file at the District Records Office. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in

a newspaper of general circulation within Clay County (by two (2) publications one (1) week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of the hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Clay County and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this Resolution is 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.

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 9th day of March, 2023.

ATTEST: **LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT**

/s/ Craig Wathell
Secretary

/s/ DJ Smith
Chair, Board of Supervisors

Exhibit A: Engineer’s Report for the Lakes at Bella Lago Community Development District
Exhibit B: Master Special Assessment Methodology Report

Legal 63031 published March 30, and April 6, 2023 in Clay County’s Clay Today Newspaper.

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (“Board”) of the Lakes at Bella Lago Community Development District (“District”) will hold a public hearing on **Monday, April 24, 2023 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the Holiday Inn and Suites, 620 Wells Road, Orange Park, FL 32073** to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District’s *Engineer’s Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023, as may be further amended (the master project described therein, the “CIP”). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at c/o Wathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (“District Manager’s Office”).

The Board of Supervisors (“Board”) of the Lakes at Bella Lago Community Development District (“District”) will hold a public hearing on **Monday, April 24, 2023 at 11:00 a.m., or as soon thereafter as the matter may be heard, at the Holiday Inn and Suites, 620 Wells Road, Orange Park, FL 32073** to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are geographically depicted below and in the District’s *Engineer’s Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023, as may be further amended (the master project described therein, the “CIP”). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at c/o Wathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (“District Manager’s Office”).

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are expected to be funded by the District (“**Improvements**”) as described in the CIP and are currently expected to include, but are not limited to, roadway, stormwater management system, utilities (water, sewer, reclaim), hardcape/landscape/irrigation, undergrounding of conduit, environmental conservation/ mitigation, amenities, off-site improvements, and other improvements, all as more specifically described in the CIP on file and available during normal business hours at the District Manager’s Office. According to the CIP the estimated cost of the Improvements, including contingency and professional services, is **\$39,463,276.00**.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District’s *Master Special Assessment Methodology Report for Lakes at Bella Lago Community Development District*, dated March 9, 2023, as may be amended and supplemented (“**Assessment Report**”), which is on file and available during normal business hours at the District Manager’s Office. The purpose of any such assessment is to secure the bonds issued to fund the Improvements.

As described in more detail in the Assessment Report, the District’s assessments will be levied against all benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each land and category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the CIP will be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit (“**ERU**”) basis at the time that such property is platted or subject to a site plan. Please consult the Assessment Report for a more detailed explanation of the methodology.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than **\$54,320,000.00** in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Units	1st 1/2	2nd 1/2	Total
40' Single-Family	106	106	212
40' Single-Family	264	110	374
60' Single-Family	156	120	276

*Includes costs of collection and early payment discounts when collected on the County tax bill. All amounts stated herein are subject to change and/or final determination at the public hearings and meeting identified above. Specific maximum amounts expected per parcel or

product type are as set forth in the Assessment Report.

WHEREAS, it is in the best interest of the District to pay all or a portion of the cost of the Improvements by special assessments levied on benefited lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes (“Assessments”); and

WHEREAS, the District is empowered by Chapters 170, 190, and 197, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against the property as described in **Exhibits A and B** that secure the Assessments.

WHEREAS, as set forth in the *Master Special Assessment Methodology Report*, dated March 9, 2023, attached hereto as **Exhibit B** and incorporated herein by reference (“**Assessment Report**”), and on file at Wathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”), the District hereby finds and determines that:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECTALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake all or a portion of the Improvements and to defray all or a portion of the cost thereof by the Assessments and is as set forth in the Assessment Report attached as **Exhibit B**.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A** and as set forth in the CIP, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

A. The total estimated construction cost of the Improvements is **\$39,463,276.00** (“**Estimated Cost**”).

B. The Assessments will defray approximately **\$54,320,00.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, capitalized interest, and a debt service reserve as set forth in **Exhibit B**.

C. The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Report attached as **Exhibit B**, as may be modified by supplemental assessment resolutions. Commencing with the years in which the Assessments are certified for collection, the Assessments shall each be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect Assessments by any particular method

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District Improvements as identified in the CIP and the preliminary assessment roll, a copy of which is on file at the District Records Office. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in



RESOLUTION 2023-25

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS, PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

—e.g., on the tax roll or by direct bill—does not mean that such method will be used to collect Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED.** The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which are open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the maximum assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two (2) public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS
DATE: April 24, 2023
TIME: 11:00 a.m.
LOCATION: Holiday Inn and Suites
620 Wells Road
Orange Park, Florida 32073

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District Improvements as identified in the CIP and the preliminary assessment roll, a copy of which is on file at the District Records Office. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in

the newspaper of general circulation within Clay County (by two (2) publications one (1) week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of the hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are expected to be funded by the District (“**Improvements**”) as described in the CIP and are currently expected to include, but are not limited to, roadways, stormwater management system, utilities (water, sewer, reclaim), hardcape/landscape/irrigation, undergrounding of conduit, environmental conservation/ mitigation, amenities, off-site improvements, and other improvements, all as more specifically described in the CIP, on file and available during normal business hours at the District Manager’s Office. According to the CIP the estimated cost of the Improvements, including contingency and professional services, is **\$39,463,276.00**.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District’s *Master Special Assessment Methodology Report for Lakes at Bella Lago Community Development District*, dated March 9, 2023, as may be amended and supplemented (“**Assessment Report**”), which is also on file and available during normal business hours at the District Manager’s Office. The purpose of any such assessment is to secure the bonds issued to fund the Improvements.

As described in more detail in the Assessment Report, the District’s assessments will be levied against all benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per gross acre basis and will be allocated on an equivalent residential unit (“**ERU**”) basis at the time that such property is platted or subject to a site plan. Please consult the Assessment Report for a more detailed explanation of the methodology.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than **\$54,320,000.00** in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Land Use	Total # of ERU	Proposed	Maximum
40' Single-Family	106	106	212
40' Single-Family	264	110	374
60' Single-Family	156	120	276

*Includes costs of collection and early payment discounts when collected on the County tax bill. All amounts stated herein are subject to change and/or final determination at the public hearings and meeting identified above. Specific maximum amounts expected per parcel or

product type are as set forth in the Assessment Report.

WHEREAS, the Board of Supervisors (“Board”) of the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements described in the District’s *Engineer’s Report for The Lakes At Bella Lago Community Development District*, dated February 6, 2023, attached hereto as **Exhibit A** and incorporated herein by reference (“**CIP**”) and the improvements described therein, the “**Improvements**”); and

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

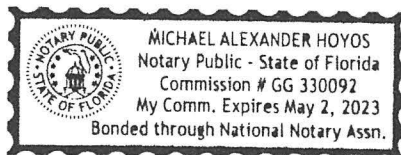
BEFORE ME, the undersigned authority, this day personally appeared Jonah Reuther, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Jonah Reuther, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Roll Coordinator for the Lakes at Bella Lago Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Lakes at Bella Lago Community Development District.
4. I do hereby certify that on March 24, 2023 and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the Lakes at Bella Lago Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


Jonah Reuther

SWORN TO (OR AFFIRMED) AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization, this 24th day of March, 2023, by Jonah Reuther, for Wrathell, Hunt and Associates, LLC, who is ☒ personally known to me or ☐ has provided _____ as identification, and who did ___ / did not ___ take an oath.



NOTARY PUBLIC

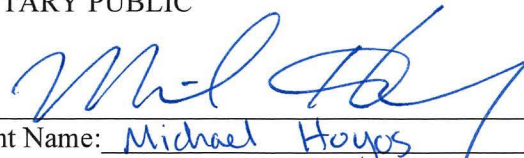

Print Name: Michael Hoyos
Notary Public, State of Florida
Commission No.: GG 330092
My Commission Expires: May 2, 2023

EXHIBIT A: Mailed Notice

EXHIBIT A



7022 2410 0002 5581 7529

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

☐ Return Receipt (hardcopy)

\$

☐ Return Receipt (electronic)

\$

☐ Certified Mail Restricted Delivery

\$

☐ Adult Signature Required

\$

☐ Adult Signature Restricted Delivery

\$

Postage

\$

Total Postage

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RLF WISTERIA PROPERTIES LLC
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DENVER CO 80202

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MATTAMY JACKSONVILLE LLC
4901 VINELAND RD STE 450
ORLANDO FL 32811

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

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OFFICIAL USE

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☐ Return Receipt (electronic) \$
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☐ Adult Signature Required \$
☐ Adult Signature Restricted Delivery \$

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Postage

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Total Post

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Street and

City, State

MERITAGE HOMES OF FLORIDA INC
8800 E RAINTREE DR SUITE 300
SCOTTSDALE AZ 85260

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See Reverse for Instructions

Lakes at Bella Lago
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

March 24, 2023

Via First Class U.S. Mail

RLF WISTERIA PROPERTIES LLC
1400 16TH ST STE 320
DENVER CO 80202

RE: *Lakes at Bella Lago Community Development District*
Notice of Hearing on Assessments to Property
See attached Legal Description (Exhibit A)

Dear Property Owner:

You are receiving this notice because Clay County records indicate that you are a property owner within the Lakes at Bella Lago Community Development District ("**District**"). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property that you own that is the subject of this notice is identified in the description attached as **Exhibit A**.

At the March 9, 2023, meeting of the District's Board of Supervisors ("**Board**"), the District approved the *Engineer's Report for the Lakes at Bella Lago Community Development District*, dated March 13, 2023, as may be amended ("**Engineer's Report**"). A copy of the Engineer's Report is attached hereto as **Exhibit B**. The Engineer's Report describes various infrastructure improvements being considered by the Board which may be built or acquired by the District that benefit lands within the District, including but not limited to roadways, stormwater management system, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, undergrounding of conduit, environmental conservation/mitigation, amenities, off-site improvements as more specifically described in the Engineer's Report ("**Improvements**"). The Engineer's Report estimates that the total cost of the Improvements for the District's entire CIP, including contingency, is **\$39,463,276.00**.

As a property owner of assessable land within the District, the District is considering assessing your property to fund the Improvements in the manner set forth in the District's *Master Special Assessment Methodology for Lakes at Bella Lago Community Development District*, dated March 9, 2023, a copy of which is attached hereto as **Exhibit C** ("**Assessment Report**"). The Assessments will defray up to approximately **\$54,320,000**, which includes the cost of the Improvements, plus financing-related costs, capitalized interest and a debt service reserve.

The purpose of any such assessment is to secure the bonds anticipated to be issued to finance the Improvements. As described in more detail in the Assessment Report, the District's assessments will ultimately be levied against all benefitted lands within the District. The Assessment Report identifies the physical area contained within the District and assessment for

the property that is expected to be assessed. Initially, the allocation of assessments for the Improvements to be funded by the District will be determined on an equal pro-rata gross acre basis. As land is platted, the allocation of assessments will be determined on a first-platted, first-assessed basis within the District, which will be assigned to those properties at the per-unit amounts as follows, based on each property type's Equivalent Residential Unit ("ERU") factor, and as explained in more detail in the Assessment Report ("**Maximum Assessments**"):

Land Use	Total # of Units/Acres	ERU Factor	Proposed Maximum Principal Per Unit/Acre	Proposed Maximum Annual Assessment Per Unit*
40' Single-family	106	0.80	\$81,074.63	\$7,661.33
50' Single-family	264	1.00	\$101,343.28	\$9,576.66
60' Single-family	156	1.20	\$121,611.94	\$11,492.00

** Includes costs of collection and early payment discounts when collected on the County tax bill. All amounts stated herein are subject to change and/or final determination at the public hearings and meeting identified above. Specific maximum amounts expected per parcel or product type are as set forth in the Assessment Report.*

The total maximum assessment amount to be levied against each parcel, and the number of units contained within each parcel, is detailed in the Assessment Report, as such Assessment Report may be amended at the below referenced hearing. The total revenue that the District will collect by these assessments is anticipated to be **\$54,320,000**, exclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements. The maximum annual revenue that the District will collect by these assessments is anticipated to be **\$5,133,091.68**, inclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs, to be collected in not more than thirty (30) annual installments. The total assessment amount to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report.

The assessments may appear on your regular tax bill issued by the Clay County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

Notwithstanding the description of the Maximum Assessments herein, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. The fixed assessment amounts will be determined at a public meeting, pursuant to a supplemental assessment resolution, engineer's report and methodology but will in no event exceed the Maximum Assessments noticed herein. Please note that the preceding statement only applies to

capital (debt) assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operation and maintenance of the District.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that a public hearing for the above-mentioned assessments will be held on **Monday, April 24, 2023 at 11:00 a.m or as soon thereafter as the matter may be heard, at the Holiday Inn & Suites, 620 Wells Road, Orange Park, FL 32073**. At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the Board within twenty (20) days of this notice.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District Manager's Office: Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", is enclosed in a thin black rectangular border.

Craig Wrathell
District Manager

Enclosures

Exhibit A: Legal description of the Property

Exhibit B: *Engineer's Report for the Lakes at Bella Lago Community Development District, dated March 13, 2023*

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March 24, 2023

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MATTAMY JACKSONVILLE LLC
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ORLANDO FL 32811

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MERITAGE HOMES OF FLORIDA INC
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SCOTTSDALE AZ 85260

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ENGINEER'S REPORT
FOR THE
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.

14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 20-213-03

February 6 , 2023
Revised: March 13, 2023

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**” or “**Master Project**”) and estimated costs of the CIP, for the Lakes at Bella Lago Community Development District.

2. GENERAL SITE DESCRIPTION

The proposed District is located entirely within unincorporated Clay County, Florida, and covers approximately 254.16 acres of land, more or less. **Exhibit A** depicts the general location of the project. The site is generally located south of Sandridge Road, east of First Coast Expressway and west of Feed Mill Road. The metes and bounds description of the external boundary of the proposed District is also set forth in **Exhibit B**.

Currently, the site is a pasture with pockets of wooded areas throughout the site.

3. PROPOSED CAPITAL IMPROVEMENT PROJECT

The CIP intended to provide public infrastructure improvements for the lands within the District, which are planned for 526 residential units. The proposed site plan for the is attached as **Exhibit C** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following charts show the planned product types and land uses for the District:

Table 1

Product Type	Total Units
40' Single-family	106
50' Single-family	264
60' Single-family	156
TOTAL	526

Table 2

Land Use	Acreage
Lot Development	83.29
Roads	33.04
Common Areas	6.62
Stormwater Ponds	21.95
Conservation Areas	109.26
TOTAL	254.16 +/-

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District, and are anticipated to be owned by the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Bradley Creek. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems within the right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Sandridge Road.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 8" force main and onsite lift stations. The offsite force main connection will be made at Sandridge Road.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community, and will consist of 8" diameter PVC pipe. An offsite reclaim connection will be made at Sandridge Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Clay County Utility Authority (CCUA) for operation and maintenance.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of 4" minimum PVC pipe. Moreover, hardscaping will consist of entry features, benches, walks, fields and hard surface courts.

The County has distinct design criteria requirements for planting and irrigation design. Therefore this project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. The Irrigation system funded by the CDD will solely served the properties owned by the CDD.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Clay Electric Co-operative (CEC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by CEC and not paid for by the District as part of the CIP.

Recreational Amenities:

The District intends to develop a residential amenity for the project, which may included but not limited to pocket parks, Amenity Center, pool and playing surfaces.

Environmental Conservation/Mitigation

There are 12.5 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require 7.73 acres of mitigation credits from offsite mitigation bank. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Offset improvements were limited to cross drains within Sandridge Road for the entrance of the development.

The District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table shows who will finance, own and operate the various improvements of the CIP:

TABLE 3

<u>Facility Description</u>	<u>Financing Entity</u>	<u>Ownership & Maintenance Entity</u>
Roadways	CDD	CDD
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	CCUA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Amenity	CDD	CDD
Off-site Improvements	CDD	County

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Clay County DRC
Clay County Utility Authority
St. Johns River Water Management District
FDEP Water and Sewer
FDEP 404 Wetland Permitting (NPR)

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4

Improvement	TOTAL CIP Estimated Cost
Earthwork (not lot development)	\$5,690,048.00
Stormwater System	\$4,597,948.00
Sanitary Sewer	\$5,976,410.00
Water Distribution	\$4,676,111.00
Undergrounding of Electric Conduit	\$1,166,047.00
Reclaimed Water System	\$2,895,855.00
Landscape/Hardscape	\$785,000.00
Site Amenities/Hardscape	\$2,286,600.00
On-Site Roadways	\$6,845,245.00
Contingency	\$3,491,112.00
Professional Fees	\$1,052,900.00
TOTAL	\$39,463,276.00

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Clay County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years;
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefitting all lands within the District.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

K.T. Peter Ma, P.E.

Date: 2/6/2023

FL License No. 46661

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

March 9, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Lakes at Bella Lago Community Development District (the "District"), located in unincorporated Clay County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by England, Thims and Miller, Inc. (the "District Engineer") and dated February 6, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental 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 District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP 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.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Lakes at Bella Lago development, a master planned residential development located entirely within Clay County, Florida (the "Development"). The land within the District consists of approximately 254.16 +/- acres and is generally located south of Sandridge Road, east of First Coast Expressway and west of Feed Mill Road.

2.2 The Development Program

The development of Lakes at Bella Lago is anticipated to be conducted by Mattamy Homes Jacksonville LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan anticipates 106 Single-Family 40' units, 264 Single-Family 50' units, and 156 Single-Family 60' units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the Appendix illustrates the current development plan for Lakes at Bella Lago.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of earthwork (not land development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, on-site roadways, contingency, and professional costs which cumulatively are estimated by the District Engineer at \$39,463,276.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

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. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to

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 multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$54,320,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$54,320,000 to finance approximately \$39,463,276 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$54,320,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan anticipates the development of 106 Single-Family 40' units, 264 Single-Family 50' units, and 156 Single-Family 60' units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the

improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU ($40' / 50'$). In the event that a new

product type was to be introduced, the aforementioned ERU value method would be applied accordingly.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 254.16 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$54,320,000 will be preliminarily levied on approximately 254.16 +/- gross acres at a rate of \$213,723.64 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable

properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 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 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements

¹ For example, if the first platting includes 106 Single-Family 40’ units, 244 Single-Family 50’ units, and 156 Single-Family 60’ units which equates to a total allocation of \$52,293,134.33 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single-Family 50’ units, which equates to \$2,026,865.67 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single-Family 50’ units or \$1,013,432.84 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,013,432.84 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$54,320,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Lakes at Bella Lago

Community Development District

Development Plan

Unit Type	Total Number of Units
Single-Family 40'	106
Single-Family 50'	264
Single-Family 60'	156
Total	526

Table 2

Lakes at Bella Lago

Community Development District

Capital Improvement Program

Improvement	Total Costs
Earthwork (not lot development)	\$5,690,048
Stormwater System	\$4,597,948
Sanitary Sewer	\$5,976,410
Water Distribution	\$4,676,111
Undergrounding of Electrical Conduit	\$1,166,047
Reclaimed Water System	\$2,895,855
Landscape/ Hardscape	\$785,000
Site Amenities/ Hardscape	\$2,286,600
On-site Roadways	\$6,845,245
Professional Fees	\$3,491,112
Contingency	\$1,052,900
Total	\$39,463,276

Table 3

Lakes at Bella Lago

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount

\$54,320,000.00

Total Sources**\$54,320,000.00**

Uses

Project Fund Deposits:

Project Fund

\$39,463,276.00

Other Fund Deposits:

Debt Service Reserve Fund

\$4,825,106.18

Capitalized Interest Fund

\$8,691,200.00

Delivery Date Expenses:

Costs of Issuance

\$1,336,400.00

Rounding

\$4,017.82

Total Uses**\$54,320,000.00**

Table 4

Lakes at Bella Lago

Community Development District

Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
Single-Family 40'	106	0.80	84.80
Single-Family 50'	264	1.00	264.00
Single-Family 60'	156	1.20	187.20
Total	526		536.00

Table 5

Lakes at Bella Lago

Community Development District

Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March**
Single-Family 40'	106	\$6,243,443.67	\$8,593,910.45	\$81,074.63	\$7,661.33
Single-Family 50'	264	\$19,437,135.94	\$26,754,626.87	\$101,343.28	\$9,576.66
Single-Family 60'	156	\$13,782,696.39	\$18,971,462.69	\$121,611.94	\$11,492.00
Total	526	\$39,463,276.00	\$54,320,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs of 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of \$54,320,000 are proposed to be levied over the area as described below:

December 2, 2022
Page 1 of 2Work Order No. 22-334.01
File No. 128I-25.01A**Bella Lago Parcel**

A portion of Sections 23 and 26, Township 5 South, Range 25 East, Clay County, Florida, being a portion of those lands described and recorded in Official Records Book 3694, page 15, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Westerly line of said Section 23, said Westerly line also being the Easterly right of way line of Rolling View Boulevard, a 50 foot right of way as presently established, with the Southerly right of way line of County Road 739-B (Sandridge Boulevard), an 80 foot right of way as presently established; thence North $89^{\circ}34'28''$ East, along said Southerly right of way line, 1.17 feet; thence South $89^{\circ}25'32''$ East, continuing along said Southerly right of way line, 1018.96 feet to the Point of Beginning.

From said Point of Beginning, thence continue South $89^{\circ}25'32''$ East, along said Southerly right of way line, 80.00 feet; thence South $00^{\circ}34'23''$ West, departing said Southerly right of way line, 330.80 feet to the point of curvature of a curve concave Easterly having a radius of 360.00 feet; thence Southerly along the arc of said curve, through a central angle of $19^{\circ}18'06''$, an arc length of 121.28 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $09^{\circ}04'40''$ East, 120.70 feet; thence South $18^{\circ}43'43''$ East, 309.51 feet to the point of curvature of a curve concave Westerly having a radius of 340.00 feet; thence Southerly along the arc of said curve, through a central angle of $54^{\circ}01'52''$, an arc length of 320.63 feet to a point on said curve, said point lying on the Westerly line of those lands described and recorded in Official Records Book 4523, page 322, of said Public Records, said arc being subtended by a chord bearing and distance of South $08^{\circ}17'13''$ West, 308.88 feet; thence South $35^{\circ}14'35''$ West, along said Westerly line, along the Westerly line of "Wetlands Strip" as described and recorded in Official Records Book 4622, page 1067, of said Public Records, and along a non-tangent line, 1002.14 feet; thence Southerly along the Westerly line of last said lands the following 8 courses; Course 1, thence South $39^{\circ}25'20''$ East, 708.88 feet; Course 2, thence North $45^{\circ}26'31''$ East, 143.74 feet; Course 3, thence South $13^{\circ}26'36''$ East, 177.07 feet to a point on a non-tangent curve concave Easterly having a radius of 220.00 feet; Course 4, thence Southerly along the arc of said curve, through a central angle of $30^{\circ}16'49''$, an arc length of 116.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $22^{\circ}05'52''$ East, 114.92 feet; Course 5, thence South $54^{\circ}47'53''$ West, along a non-tangent line, 106.49 feet; Course 6, thence South $34^{\circ}12'50''$ East, 721.03 feet; Course 7, thence South $77^{\circ}46'48''$ East, 1699.37 feet; Course 8, thence North $37^{\circ}24'52''$ East, 71.64 feet to the Easterly most corner thereof, said corner also being the Southwesterly corner of "Road F-Pit Portion" as described and recorded in Official Records Book 4622, page 984, of said public records; thence South $51^{\circ}19'37''$ East, along the Southwesterly line of last said lands, 61.11 feet to the Southeasterly corner thereof, said corner lying

Bella Lago Parcel (continued)

on the Westerly line of "Parcel B" as described and recorded in Official Records Book 3694, page 15, of said Public Records; thence South $37^{\circ}25'38''$ West, along said Westerly line, 176.76 feet to the Southwesterly corner thereof, said corner also being the Northerly corner of "Parcel C" as described and recorded in said Official Records Book 3694, page 15; thence South $07^{\circ}38'49''$ West, along the Westerly line of said "Parcel C", 711.63 feet; thence South $17^{\circ}39'30''$ West, continuing along said Westerly line, 802.34 feet to the Southerly corner thereof, said corner lying on the Westerly line of that certain Easement for "Ingress, Egress, Utilities, and Well Access" as described and recorded in said Official Records Book 3469, page 215; thence South $14^{\circ}47'57''$ East, along said Westerly line, 603.80 feet to the Southwesterly corner thereof, said corner also being the Northwesterly corner of those lands described and recorded in said Official Records Book 3469, page 215; thence South $11^{\circ}22'59''$ West, along the Westerly line of last said lands, 1335.28 feet to the Southwesterly corner thereof, said corner lying on the Southerly line of said Section 26; thence South $89^{\circ}50'00''$ West, along said Southerly line, 2569.70 feet to its intersection with the Easterly limited access right of way line of State Road No. 23 (Branan Field/Chaffee Road), a variable width right of way as presently established; thence Northerly, departing said Southerly line and along said Easterly limited access right of way line the following 6 courses; Course 1, thence Northerly along the arc of a on a non-tangent curve concave Easterly having a radius of 14552.00 feet, through a central angle of $02^{\circ}57'52''$, an arc length of 752.89 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $00^{\circ}16'58''$ East, 752.81 feet; Course 2, thence North $01^{\circ}45'54''$ East, 2354.16 feet; Course 3, thence South $88^{\circ}14'06''$ East, 448.00 feet; Course 4, thence North $01^{\circ}45'54''$ East, 1334.00 feet; Course 5, thence North $88^{\circ}14'06''$ West, 448.00 feet; Course 6, thence North $01^{\circ}45'54''$ East, 570.88 feet; thence South $88^{\circ}15'01''$ East, departing said Easterly limited access right of way line, 116.64 feet to a point on a non-tangent curve concave Easterly having a radius of 540.00 feet; thence Northerly along the arc of said curve, through a central angle of $31^{\circ}23'02''$, an arc length of 295.78 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $19^{\circ}36'38''$ East, 292.10 feet; thence North $35^{\circ}22'03''$ East, 1002.88 feet to a point on a non-tangent curve concave Westerly having a radius of 260.00 feet; thence Northerly along the arc of said curve, through a central angle of $54^{\circ}01'52''$, an arc length of 245.18 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $08^{\circ}17'13''$ East, 236.20 feet; thence North $18^{\circ}43'43''$ West, 309.51 feet to the point of curvature of a curve concave Easterly having a radius of 440.00 feet; thence Northerly along the arc of said curve, through a central angle of $19^{\circ}18'06''$, an arc length of 148.23 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $09^{\circ}04'40''$ West, 147.53 feet; thence North $00^{\circ}34'23''$ East, 330.80 feet to the Point of Beginning.

Containing 254.16 acres, more or less.

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7C

ENGINEER'S REPORT
FOR THE
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.

14775 Old St. Augustine Road
Jacksonville, Florida, 32224

Project Number 20-213-03

February 6 , 2023
Revised: March 13, 2023

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP” or “Master Project”) and estimated costs of the CIP, for the Lakes at Bella Lago Community Development District.

2. GENERAL SITE DESCRIPTION

The proposed District is located entirely within unincorporated Clay County, Florida, and covers approximately 254.16 acres of land, more or less. **Exhibit A** depicts the general location of the project. The site is generally located south of Sandridge Road, east of First Coast Expressway and west of Feed Mill Road. The metes and bounds description of the external boundary of the proposed District is also set forth in **Exhibit B**.

Currently, the site is a pasture with pockets of wooded areas throughout the site.

3. PROPOSED CAPITAL IMPROVEMENT PROJECT

The CIP intended to provide public infrastructure improvements for the lands within the District, which are planned for 526 residential units. The proposed site plan for the is attached as **Exhibit C** to this report, and the plan enumerates the proposed lot count, by type, for the District. The following charts show the planned product types and land uses for the District:

Table 1

Product Type	Total Units
40' Single-family	106
50' Single-family	264
60' Single-family	156
TOTAL	526

Table 2

Land Use	Acreage
Lot Development	83.29
Roads	33.04
Common Areas	6.62
Stormwater Ponds	21.95
Conservation Areas	109.26
TOTAL	254.16 +/-

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District, and are anticipated to be owned by the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Bradley Creek. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems within the right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Sandridge Road.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 8" force main and onsite lift stations. The offsite force main connection will be made at Sandridge Road.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community, and will consist of 8" diameter PVC pipe. An offsite reclaim connection will be made at Sandridge Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to Clay County Utility Authority (CCUA) for operation and maintenance.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of 4" minimum PVC pipe. Moreover, hardscaping will consist of entry features, benches, walks, fields and hard surface courts.

The County has distinct design criteria requirements for planting and irrigation design. Therefore this project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. The Irrigation system funded by the CDD will solely served the properties owned by the CDD.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Clay Electric Co-operative (CEC) in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by CEC and not paid for by the District as part of the CIP.

Recreational Amenities:

The District intends to develop a residential amenity for the project, which may included but not limited to pocket parks, Amenity Center, pool and playing surfaces.

Environmental Conservation/Mitigation

There are 12.5 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require 7.73 acres of mitigation credits from offsite mitigation bank. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Offset improvements were limited to cross drains within Sandridge Road for the entrance of the development.

The District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that, except as stated herein, there are no impact fee or similar credits available from the construction of any such improvements.

The following table shows who will finance, own and operate the various improvements of the CIP:

TABLE 3

<u>Facility Description</u>	<u>Financing Entity</u>	<u>Ownership & Maintenance Entity</u>
Roadways	CDD	CDD
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	CCUA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	CDD
Environmental Conservation/Mitigation	CDD	CDD
Amenity	CDD	CDD
Off-site Improvements	CDD	County

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Clay County DRC
Clay County Utility Authority
St. Johns River Water Management District
FDEP Water and Sewer
FDEP 404 Wetland Permitting (NPR)

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4

Improvement	TOTAL CIP Estimated Cost
Earthwork (not lot development)	\$5,690,048.00
Stormwater System	\$4,597,948.00
Sanitary Sewer	\$5,976,410.00
Water Distribution	\$4,676,111.00
Undergrounding of Electric Conduit	\$1,166,047.00
Reclaimed Water System	\$2,895,855.00
Landscape/Hardscape	\$785,000.00
Site Amenities/Hardscape	\$2,286,600.00
On-Site Roadways	\$6,845,245.00
Contingency	\$3,491,112.00
Professional Fees	\$1,052,900.00
TOTAL	\$39,463,276.00

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Clay County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

- The reasonably expected economic life of the CIP is anticipated to be at least 20+ years;
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefitting all lands within the District.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

K.T. Peter Ma, P.E.

Date: 2/6/2023

FL License No. 46661

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7D

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

March 9, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Lakes at Bella Lago Community Development District (the "District"), located in unincorporated Clay County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by England, Thims and Miller, Inc. (the "District Engineer") and dated February 6, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental 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 District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP 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.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Lakes at Bella Lago development, a master planned residential development located entirely within Clay County, Florida (the "Development"). The land within the District consists of approximately 254.16 +/- acres and is generally located south of Sandridge Road, east of First Coast Expressway and west of Feed Mill Road.

2.2 The Development Program

The development of Lakes at Bella Lago is anticipated to be conducted by Mattamy Homes Jacksonville LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan anticipates 106 Single-Family 40' units, 264 Single-Family 50' units, and 156 Single-Family 60' units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the Appendix illustrates the current development plan for Lakes at Bella Lago.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of earthwork (not land development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, on-site roadways, contingency, and professional costs which cumulatively are estimated by the District Engineer at \$39,463,276.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

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. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to

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 multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$54,320,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$54,320,000 to finance approximately \$39,463,276 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$54,320,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan anticipates the development of 106 Single-Family 40' units, 264 Single-Family 50' units, and 156 Single-Family 60' units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure for community development to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the

improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types, based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average product types with a greater density and greater intensity of use of infrastructure, such as large single-family lots, will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure, generally and on average product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

Please note that the method used to derive ERU values for Single Family units is based on the linear front footage of the various product types as a proportion to the product type that is set to a standard unit of 1 ERU. For example, if the product type that is set to a standard unit of 1 ERU is a Single Family 50' unit, a Single Family 40' unit would be 0.8 ERU ($40' / 50'$). In the event that a new

product type was to be introduced, the aforementioned ERU value method would be applied accordingly.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 254.16 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$54,320,000 will be preliminarily levied on approximately 254.16 +/- gross acres at a rate of \$213,723.64 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable

properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 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 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer, District Counsel and the District’s Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements

¹ For example, if the first platting includes 106 Single-Family 40’ units, 244 Single-Family 50’ units, and 156 Single-Family 60’ units which equates to a total allocation of \$52,293,134.33 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single-Family 50’ units, which equates to \$2,026,865.67 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single-Family 50’ units or \$1,013,432.84 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,013,432.84 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$54,320,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments will be allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Lakes at Bella Lago

Community Development District

Development Plan

Unit Type	Total Number of Units
Single-Family 40'	106
Single-Family 50'	264
Single-Family 60'	156
Total	526

Table 2

Lakes at Bella Lago

Community Development District

Capital Improvement Program

Improvement	Total Costs
Earthwork (not lot development)	\$5,690,048
Stormwater System	\$4,597,948
Sanitary Sewer	\$5,976,410
Water Distribution	\$4,676,111
Undergrounding of Electrical Conduit	\$1,166,047
Reclaimed Water System	\$2,895,855
Landscape/ Hardscape	\$785,000
Site Amenities/ Hardscape	\$2,286,600
On-site Roadways	\$6,845,245
Professional Fees	\$3,491,112
Contingency	\$1,052,900
Total	\$39,463,276

Table 3

Lakes at Bella Lago

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount

\$54,320,000.00

Total Sources**\$54,320,000.00**

Uses

Project Fund Deposits:

Project Fund

\$39,463,276.00

Other Fund Deposits:

Debt Service Reserve Fund

\$4,825,106.18

Capitalized Interest Fund

\$8,691,200.00

Delivery Date Expenses:

Costs of Issuance

\$1,336,400.00

Rounding

\$4,017.82

Total Uses**\$54,320,000.00**

Table 4

Lakes at Bella Lago

Community Development District

Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU
Single-Family 40'	106	0.80	84.80
Single-Family 50'	264	1.00	264.00
Single-Family 60'	156	1.20	187.20
Total	526		536.00

Table 5

Lakes at Bella Lago

Community Development District

Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March**
Single-Family 40'	106	\$6,243,443.67	\$8,593,910.45	\$81,074.63	\$7,661.33
Single-Family 50'	264	\$19,437,135.94	\$26,754,626.87	\$101,343.28	\$9,576.66
Single-Family 60'	156	\$13,782,696.39	\$18,971,462.69	\$121,611.94	\$11,492.00
Total	526	\$39,463,276.00	\$54,320,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs of 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit “A”

Bond Assessments in the estimated amount of \$54,320,000 are proposed to be levied over the area as described below:

December 2, 2022
Page 1 of 2

Work Order No. 22-334.01
File No. 128I-25.01A

Bella Lago Parcel

A portion of Sections 23 and 26, Township 5 South, Range 25 East, Clay County, Florida, being a portion of those lands described and recorded in Official Records Book 3694, page 15, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Westerly line of said Section 23, said Westerly line also being the Easterly right of way line of Rolling View Boulevard, a 50 foot right of way as presently established, with the Southerly right of way line of County Road 739-B (Sandridge Boulevard), an 80 foot right of way as presently established; thence North $89^{\circ}34'28''$ East, along said Southerly right of way line, 1.17 feet; thence South $89^{\circ}25'32''$ East, continuing along said Southerly right of way line, 1018.96 feet to the Point of Beginning.

From said Point of Beginning, thence continue South $89^{\circ}25'32''$ East, along said Southerly right of way line, 80.00 feet; thence South $00^{\circ}34'23''$ West, departing said Southerly right of way line, 330.80 feet to the point of curvature of a curve concave Easterly having a radius of 360.00 feet; thence Southerly along the arc of said curve, through a central angle of $19^{\circ}18'06''$, an arc length of 121.28 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South $09^{\circ}04'40''$ East, 120.70 feet; thence South $18^{\circ}43'43''$ East, 309.51 feet to the point of curvature of a curve concave Westerly having a radius of 340.00 feet; thence Southerly along the arc of said curve, through a central angle of $54^{\circ}01'52''$, an arc length of 320.63 feet to a point on said curve, said point lying on the Westerly line of those lands described and recorded in Official Records Book 4523, page 322, of said Public Records, said arc being subtended by a chord bearing and distance of South $08^{\circ}17'13''$ West, 308.88 feet; thence South $35^{\circ}14'35''$ West, along said Westerly line, along the Westerly line of "Wetlands Strip" as described and recorded in Official Records Book 4622, page 1067, of said Public Records, and along a non-tangent line, 1002.14 feet; thence Southerly along the Westerly line of last said lands the following 8 courses; Course 1, thence South $39^{\circ}25'20''$ East, 708.88 feet; Course 2, thence North $45^{\circ}26'31''$ East, 143.74 feet; Course 3, thence South $13^{\circ}26'36''$ East, 177.07 feet to a point on a non-tangent curve concave Easterly having a radius of 220.00 feet; Course 4, thence Southerly along the arc of said curve, through a central angle of $30^{\circ}16'49''$, an arc length of 116.27 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South $22^{\circ}05'52''$ East, 114.92 feet; Course 5, thence South $54^{\circ}47'53''$ West, along a non-tangent line, 106.49 feet; Course 6, thence South $34^{\circ}12'50''$ East, 721.03 feet; Course 7, thence South $77^{\circ}46'48''$ East, 1699.37 feet; Course 8, thence North $37^{\circ}24'52''$ East, 71.64 feet to the Easterly most corner thereof, said corner also being the Southwesterly corner of "Road F-Pit Portion" as described and recorded in Official Records Book 4622, page 984, of said public records; thence South $51^{\circ}19'37''$ East, along the Southwesterly line of last said lands, 61.11 feet to the Southeasterly corner thereof, said corner lying

Bella Lago Parcel (continued)

on the Westerly line of "Parcel B" as described and recorded in Official Records Book 3694, page 15, of said Public Records; thence South $37^{\circ}25'38''$ West, along said Westerly line, 176.76 feet to the Southwesterly corner thereof, said corner also being the Northerly corner of "Parcel C" as described and recorded in said Official Records Book 3694, page 15; thence South $07^{\circ}38'49''$ West, along the Westerly line of said "Parcel C", 711.63 feet; thence South $17^{\circ}39'30''$ West, continuing along said Westerly line, 802.34 feet to the Southerly corner thereof, said corner lying on the Westerly line of that certain Easement for "Ingress, Egress, Utilities, and Well Access" as described and recorded in said Official Records Book 3469, page 215; thence South $14^{\circ}47'57''$ East, along said Westerly line, 603.80 feet to the Southwesterly corner thereof, said corner also being the Northwesterly corner of those lands described and recorded in said Official Records Book 3469, page 215; thence South $11^{\circ}22'59''$ West, along the Westerly line of last said lands, 1335.28 feet to the Southwesterly corner thereof, said corner lying on the Southerly line of said Section 26; thence South $89^{\circ}50'00''$ West, along said Southerly line, 2569.70 feet to its intersection with the Easterly limited access right of way line of State Road No. 23 (Branan Field/Chaffee Road), a variable width right of way as presently established; thence Northerly, departing said Southerly line and along said Easterly limited access right of way line the following 6 courses; Course 1, thence Northerly along the arc of a on a non-tangent curve concave Easterly having a radius of 14552.00 feet, through a central angle of $02^{\circ}57'52''$, an arc length of 752.89 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $00^{\circ}16'58''$ East, 752.81 feet; Course 2, thence North $01^{\circ}45'54''$ East, 2354.16 feet; Course 3, thence South $88^{\circ}14'06''$ East, 448.00 feet; Course 4, thence North $01^{\circ}45'54''$ East, 1334.00 feet; Course 5, thence North $88^{\circ}14'06''$ West, 448.00 feet; Course 6, thence North $01^{\circ}45'54''$ East, 570.88 feet; thence South $88^{\circ}15'01''$ East, departing said Easterly limited access right of way line, 116.64 feet to a point on a non-tangent curve concave Easterly having a radius of 540.00 feet; thence Northerly along the arc of said curve, through a central angle of $31^{\circ}23'02''$, an arc length of 295.78 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $19^{\circ}36'38''$ East, 292.10 feet; thence North $35^{\circ}22'03''$ East, 1002.88 feet to a point on a non-tangent curve concave Westerly having a radius of 260.00 feet; thence Northerly along the arc of said curve, through a central angle of $54^{\circ}01'52''$, an arc length of 245.18 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $08^{\circ}17'13''$ East, 236.20 feet; thence North $18^{\circ}43'43''$ West, 309.51 feet to the point of curvature of a curve concave Easterly having a radius of 440.00 feet; thence Northerly along the arc of said curve, through a central angle of $19^{\circ}18'06''$, an arc length of 148.23 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $09^{\circ}04'40''$ West, 147.53 feet; thence North $00^{\circ}34'23''$ East, 330.80 feet to the Point of Beginning.

Containing 254.16 acres, more or less.

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7E

RESOLUTION 2023-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Lakes at Bella Lago Community Development District (the "District") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct stormwater management facilities; roadways; water and wastewater facilities; off-site improvements;

electrical utilities (street lighting); recreational amenities; and other infrastructure projects and services necessitated by the development of, and serving lands within, the District, together the "Improvements."

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the capital improvements ("Capital Improvements"), the nature and location of which is described in the *Engineer's Report for Lakes at Bella Lago Community Development District*, dated February 13, 2023 (the "Engineer's Report") (attached as **Exhibit A** hereto and incorporated herein by this reference), and which the plans and specifications are on file at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Offices"); (ii) the cost of such Capital Improvements be assessed against the lands specially benefited by such Capital Improvements; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Capital Improvements, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Capital Improvements which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2023-25, the Board determined to provide the Capital Improvements and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Capital Improvements prior to the collection of such Assessments. Resolution 2023-25 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2023-25, said Resolution 2023-25 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2023-25, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2023-25, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On April 24, 2023, at the time and place specified in Resolution 2023-25 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Capital Improvements, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

- i. that the estimated costs of the Capital Improvements is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and
- ii. it is reasonable, proper, just and right to assess the cost of such Capital Improvements against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology for Lakes at Bella Lago Community Development District*, dated March 9, 2023 (the "Assessment Report," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "Assessments"); and
- iii. the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;
- iv. it is hereby declared that the Capital Improvements will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

- v. that the costs of the Capital Improvements are fairly and reasonably apportioned to the properties specifically benefitted as set forth in Exhibit B;
- vi. it is in the best interests of the District that the Assessments be paid and collected as herein provided; and
- vii. it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Capital Improvements are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That construction of Capital Improvements initially described in Resolution No. 2023-25, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Capital Improvements and the costs to be paid by Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Capital Improvements, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Assessments, as reflected in Exhibit B attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, 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. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the

Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Capital Improvements project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Capital Improvements, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Capital Improvements and the adoption by the Board of a resolution accepting the Capital Improvements, unless such option has been waived by the owner of the land subject to the Assessments; 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 and/or value received for impact fee credits shall be applied against the Capital Improvements costs and/or 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 Capital Improvements have been completed and a resolution accepting the Capital Improvements has been adopted by the Board, the 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. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, 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 (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has

heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For the period the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Clay County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth (the "True-Up Methodology"). Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with landowner and/or developer that it intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total

debt service related to the Capital Improvements, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Capital Improvements, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Clay County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. 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 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 24th day of April, 2023.

Attest:

**LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report – Lakes at Bella Lago Community Development District*, dated February 13, 2023

Exhibit B: *Master Special Assessment Methodology for Lakes at Bella Lago Community Development District*, dated March 9, 2023

Exhibit A

Engineer's Report – Lakes at Bella Lago Community Development District

Exhibit B

Master Special Assessment Methodology for Lakes at Bella Lago Community Development District

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2023-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2023-13 TO RE-SET THE DATE, TIME AND PLACE OF THE PUBLIC HEARING REGARDING THE ADOPTION OF RULES OF PROCEDURE; RATIFYING PUBLICATION OF NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Lakes at Bella Lago Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Clay County, Florida; and

WHEREAS, the Board of Supervisors of the District (the “Board”) is authorized by Section 190.011(5) and (10), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

WHEREAS, the Board previously adopted Resolution 2023-13 and set a public hearing regarding the District’s adoption of Rules of Procedure for April 24, 2023 at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073; and

WHEREAS, due to the need for additional time to advertise the notices for the public hearing as required by Chapter 120, *Florida Statutes*, the Board has determined that it is in the best interest of the District to re-schedule the public hearing regarding the Rules of Procedure and hereby ratifies the District Manager’s publication of notice of the same in accordance with Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Resolution 2023-13 is hereby amended to change the date of the public hearing on the District’s intent to adopt Rules of Procedure to _____, 2023 at ____:____ a/p.m., at _____.

SECTION 2. The prior publication of notice of the hearing in accordance with Section 120.54, *Florida Statutes* is hereby ratified.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

PASSED AND ADOPTED this 24th day of April, 2023.

ATTEST:

**LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Lakes at Bella Lago Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Clay County, Florida; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 2. The District’s principal headquarters for purposes of establishing proper venue shall be located at [REDACTED] within Clay County, Florida.

SECTION 3. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 24th day of April, 2023.

ATTEST:

**LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LAKES AT BELLA LAGO

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2023-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR THE FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Lakes at Bella Lago Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Clay County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the annual meeting schedule for the fiscal year beginning October 1, 2022, and ending September 30, 2023 (Fiscal Year 2022/2023), attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2022/2023 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 24th day of April, 2023.

ATTEST:

**LAKES AT BELLA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Annual Meeting Schedule

EXHIBIT "A"

LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE		
LOCATION		
TBD		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May __, 2023	Regular Meeting	__:__ AM/PM
June __, 2023	Regular Meeting	__:__ AM/PM
July __, 2023	Regular Meeting	__:__ AM/PM
August __, 2023	Regular Meeting	__:__ AM/PM
September __, 2023	Regular Meeting	__:__ AM/PM

LAKES AT BELLA LAGO

**COMMUNITY DEVELOPMENT
DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
LAKES AT BELLA LAGO COMMUNITY DEVELOPMENT DISTRICT**

An Organizational Meeting of the Lakes at Bella Lago Community Development District was held on March 9, 2023 at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073.

Present at the meeting were:

D.J. Smith	Chair
Martha Schiffer	Vice Chair
Megan Germino	Assistant Secretary
Drew Ingoldsby	Assistant Secretary
Rose Bock	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Jennifer Kilinski	District Counsel
Peter Ma	Interim District Engineer
Sete Zare (via telephone)	MBS Capital Markets, LLC
George A. Smith	Bond Counsel, George A. Smith PLLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at approximately 11:00 a.m. Ms. Martha Schiffer, Ms. Megan Germino, Mr. D.J. Smith, Mr. Drew Ingoldsby and Ms. Rose Bock, named in the Petition to Establish the District as Initial Board Supervisors, were present.

▪ **Administration of Oath of Office to Initial Board of Supervisors**

This item, previously the Third Order of Business, was presented out of order.

Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Schiffer, Ms. Germino, Mr. Smith, Mr. Ingoldsby and Ms. Bock.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

GENERAL DISTRICT ITEMS

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Initial Board of Supervisors *(the following will be provided in a separate package)*

The Oath of Office was administered during the First Order of Business. Mr. Wrathell provided the following:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**
 - I. Form 1: Statement of Financial Interests**
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - III. Form 1F: Final Statement of Financial Interests**
- E. Form 8B: Memorandum of Voting Conflict**

Mr. Wrathell discussed completing the necessary forms, Form 8B and avoiding conflicts of interest, the Sunshine Law, public records requests, recordkeeping, keeping personal and CDD-related emails, documents and files separate from each other, etc.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-01, Designating Certain Officers of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2023-01. Mr. Smith nominated the following:

Chair	D.J. Smith
Vice Chair	Martha Schiffer
Secretary	Craig Wrathell
Assistant Secretary	Drews Ingoldsby
Assistant Secretary	Megan Germino
Assistant Secretary	Rose Bock
Assistant Secretary	Ernesto Torres
Treasurer	Craig Wrathell
Assistant Treasurer	Jeff Pinder

No other nominations were made.

On MOTION by Ms. Schiffer and seconded by Ms. Bock, with all in favor, Resolution 2023-01, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-02, Designating a Date, Time, and Location for Landowners' Meeting of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2023-02.

On MOTION by Ms. Bock and seconded by Mr. Smith, with all in favor, Resolution 2023-02, Designating a Date, Time, and Location of April 24, 2023 at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073, for a Landowners' Meeting of the District, and Providing for an Effective Date, was adopted.

ORGANIZATIONAL ITEMS

SIXTH ORDER OF BUSINESS

Consideration of the Following Organizational Items:

- A. Resolution 2023-03, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date**
- Agreement for District Management Services: *Wrathell, Hunt and Associates, LLC***

Mr. Wrathell presented the Management Agreement and Fee Schedule.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2023-03, Appointing and Fixing the Compensation of Wrathell, Hunt and Associates, LLC as the District Manager and Methodology Consultant; and Providing an Effective Date, was adopted.

- B. Resolution 2023-04, Appointing District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date**

- Fee Agreement: *Kilinski/Van Wyk, PLLC***

Ms. Kilinski presented Resolution 2023-04 and the Kilinski|Van Wyk, PLLC Fee Agreement.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-04, Appointing Kilinski|Van Wyk, PLLC as District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date, was adopted.

C. Resolution 2023-05, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2023-05.

On MOTION by Ms. Schiffer and seconded by Mr. Fratti, with all in favor, Resolution 2023-05, Designating Craig Wrathell as the Registered Agent and 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 as the Registered Office of the District, and Providing for an Effective Date, was adopted.

D. Resolution 2023-06, Appointing an Interim District Engineer for the Lakes at Bella Lago Community Development District, Authorizing Its Compensation and Providing an Effective Date

- Interim Engineering Services Agreement: *England-Thims & Miller, Inc.***

Mr. Wrathell presented Resolution 2023-06 and the Interim Engineering Services Agreement and Fee Schedule.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2023-06, Appointing England-Thims & Miller, Inc., as Interim District Engineer for the Springs at Lake Alfred Community Development District, Authorizing Its Compensation and Providing an Effective Date, was adopted.

E. Authorization of Request for Qualifications (RFQ) for Engineering Services

Mr. Wrathell presented the RFQ for Engineering Services and Competitive Selection Criteria.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Request for Qualifications (RFQ) for Engineering Services and Competitive Selection Criteria and authorizing Staff to advertise, was approved.

F. Board Member Compensation: 190.006 (8), F.S.

Mr. Wrathell stated that Board Members are eligible for compensation of \$200 per meeting, up to \$4,800 per year, per Board Member. All but Ms. Bock declined the allowable compensation.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, authorizing the allowable Board Member compensation to those who request compensation, was approved.

G. Resolution 2023-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

This item was deferred.

H. Resolution 2023-08, Setting Forth the Policy of the District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2023-08.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-08, Setting Forth the Policy of the District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors and District Officers, and Providing for an Effective Date, was adopted.

- **Authorization to Obtain General Liability and Public Officers' Insurance**

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, authorizing Staff to obtain General Liability and Public Officers' Insurance, subject to final signoff by the Chair before proceeding to obtain, was approved.

- I. **Resolution 2023-09, Providing for the Public’s Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date**

Mr. Wrathell presented Resolution 2023-09.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-09, Providing for the Public’s Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date, was adopted.

- J. **Resolution 2023-10, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date**

Mr. Wrathell presented Resolution 2023-10. Ms. Kilinski discussed the options outlined in her memorandum. Mr. Wrathell stated that Management keeps all records, in perpetuity.

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, Resolution 2023-10, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date, was adopted.

- K. **Resolution 2023-11, Granting the Chairperson and Vice Chairperson the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District’s Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date**

Mr. Wrathell presented Resolution 2023-11. This Resolution grants the Chair and Vice Chair, the authority to work with the District Engineer, District Counsel and District Staff and to execute certain documents in between meetings, to avoid delays in construction.

On MOTION by Ms. Schiffer and seconded by Ms. Bock, with all in favor, Resolution 2023-11, Granting the Chairperson and Vice Chairperson the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date, was adopted.

L. Resolution 2023-12, Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the District, and Providing for an Effective Date

Mr. Wrathell presented Resolution 2023-12.

On MOTION by Mr. Smith and seconded by Ms. Bock, with all in favor, Resolution 2023-12, Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the District, and Providing for an Effective Date, was adopted.

M. Authorization of Request for Proposals (RFP) for Annual Audit Services

Mr. Wrathell presented the RFP For Annual Audit Services.

- **Designation of Board of Supervisors as Audit Committee**

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Request for Proposals for Annual Auditing Services, authorizing the District Manager to advertise the Request for Proposals for Annual Audit Services and designating the Board of Supervisors as the Audit Committee, was approved.

N. Strange Zone, Inc., Quotation #M232-1001 for District Website Design, Maintenance and Domain Web-Site Design Agreement

Mr. Wrathell presented the Strange Zone, Inc. (SZI) proposal.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Strange Zone, Inc., Quotation #M232-1001 for District Website Design, Maintenance and Domain Registration, etc., in the amount of \$1,679.99, was approved.

O. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

Mr. Wrathell presented the ADA Site Compliance proposal.

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, the ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit, in the annual amount of \$210, was approved.

P. Resolution 2023-13, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date

I. Rules of Procedure

II. Notices [Rule Development and Rulemaking]

These items were included for informational purposes.

Mr. Wrathell presented Resolution 2023-13.

On MOTION by Mr. Smith and seconded by Mr. Ingoldsby, with all in favor, Resolution 2023-13, to Designate Date, Time and Place of April 24, 2023 at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073 for a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure, was adopted.

Q. Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date

This item was deferred.

R. Resolution 2023-15, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Mr. Wrathell presented Resolution 2023-15.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-15, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

S. Stormwater Management Needs Analysis Reporting Requirements

Mr. Wrathell stated CDDs are required to prepare a Stormwater Management Needs Analysis Report every five years. As the due date for the initial Report has passed, the Report will be submitted, when necessary.

BANKING ITEMS

SEVENTH ORDER OF BUSINESS

Consideration of the Following Banking Items:

A. Resolution 2023-16, Designating a Public Depository for Funds of the District and Providing an Effective Date

Mr. Wrathell presented Resolution 2023-16.

On MOTION by Ms. Bock and seconded by Ms. Schiffer, with all in favor, Resolution 2023-16, Designating Truist Bank as the Public Depository for Funds of the District and Providing an Effective Date, was adopted.

B. Resolution 2023-17, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date

Mr. Wrathell presented Resolution 2023-17. The Chair, Treasurer and Assistant Treasurer will be inserted into Resolution 2023-17 as the authorized signors.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-17, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date, was adopted.

BUDGETARY ITEMS

EIGHTH ORDER OF BUSINESS

Consideration of the Following Budgetary Items:

- 328 **A. Resolution 2023-18, Approving Proposed Budgets for Fiscal Year 2022/2023 and Fiscal**
329 **Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law;**
330 **Addressing Transmittal, Posting and Publication Requirements; Addressing**
331 **Severability; and Providing for an Effective Date**

332 Mr. Wrathell presented Resolution 2023-18 and reviewed the proposed Fiscal Year 2023
333 and 2024 Fiscal Year 2024 budgets.

335 **On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor,**
336 **Resolution 2023-18, Approving Proposed Budgets for Fiscal Year 2022/2023**
337 **and Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to**
338 **Florida Law for May 22, 2023 at 11:30 a.m., at the Holiday Inn and Suites, 620**
339 **Wells Road, Orange Park, Florida 32073, Addressing Transmittal, Posting and**
340 **Publication Requirements; Addressing Severability; and Providing for an**
341 **Effective Date; was adopted.**

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344 **B. Fiscal Year 2022/2023 and Fiscal Year 2023/2024 Budget Funding Agreement**

345 Mr. Wrathell presented the Budget Funding Agreements. Funding requests should be
346 transmitted to Mr. Smith.

348 **On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor,**
349 **the Fiscal Year 2022/2023 and Fiscal Year 2023/2024 Budget Funding**
350 **Agreement, in substantial form, was approved.**

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353 **C. Resolution 2023-19, Adopting the Alternative Investment Guidelines for Investing**
354 **Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in**
355 **Accordance with Section 218.415(17), Florida Statutes**

356 Mr. Wrathell presented Resolution 2023-19.

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358 **On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor,**
359 **Resolution 2023-19, Adopting the Alternative Investment Guidelines for**
360 **Investing Public Funds in Excess of Amounts Needed to Meet Current**
361 **Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes,**
362 **was adopted.**

- D. Resolution 2023-20, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date**

Mr. Wrathell presented Resolution 2023-20.

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, Resolution 2023-20, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date, was adopted.

- E. Resolution 2023-21, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date**

Mr. Wrathell presented Resolution 2023-21.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2023-21, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date, was adopted.

- F. Resolution 2023-22, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date**

Mr. Wrathell presented Resolution 2023-22.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-22, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

G. Resolution 2023-23, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date

Mr. Wrathell presented Resolution 2023-23.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-23, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.

H. Consideration of E-Verify Memo with MOU

Mr. Wrathell presented the E-Verify Memo related to the requirement for all employers to verify employment eligibility utilizing the E-Verify System and for the CDD to enroll with E-Verify and execute a Memorandum of Understanding (MOU) with E-Verify.

On MOTION by Ms. Schiffer and seconded by Mr. Smith, all in favor, acknowledging the E-Verify Memo requirements, as set forth in the Memorandum of Understanding, and authorizing enrollment and utilization of the E-Verify program, was approved.

BOND FINANCING ITEMS

NINTH ORDER OF BUSINESS

Consideration of the Following Bond Financing Related Items:

A. Bond Financing Team Funding Agreement

Mr. Wrathell presented the Bond Financing Team Funding Agreement.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Bond Financing Team Funding Agreement, in substantial form, was approved.

B. Engagement of Bond Financing Professionals

Mr. Wrathell presented the following:

I. Underwriter/ Investment Banker: *MBS Capital Markets, LLC*

Ms. Zare noted that MBS's fee is contingent upon bonds closing.

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, the MBS Capital Markets, LLC, Agreement for Underwriting Services and G-17 Disclosure, was approved.

II. Bond Counsel: *George A. Smith PLLC*

Mr. George A. Smith discussed his background, services and the terms of his representation.

On MOTION by Ms. Bock and seconded by Ms. Germino, with all in favor, the George A. Smith PLLC Agreement for Bond Counsel Services, was approved.

III. Trustee, Paying Agent and Registrar: *U.S. Bank Trust Company, N.A.*

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, the U.S. Bank Trust Company, N.A. Engagement Letter to serve as Trustee, Paying Agent and Registrar, was approved.

C. Resolution 2023-24, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Mr. Wrathell presented Resolution 2023-24.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-24, Designating a Date, Time, and Location of April 24, 2023 at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073 for a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

D. Presentation of Master Engineer's Report

Mr. Ma presented the Engineer's Report dated February 6, 2023, and noted the following:

- The Report describes the Capital Improvement Plan (CIP) necessary to develop the CDD.
- The CIP includes the roadway improvements, stormwater management system, water, wastewater and reclaimed water utilities, hardscape, landscape and irrigation street light, undergrounding of utility electrical lines, recreational amenities, environmental conservation/mitigation, etc.
- The total estimated CIP cost is \$39,463,276.

Ms. Kilinski stated that this Report will be approved as part of an upcoming resolution and the resolution allows for some change to the Report.

E. Presentation of Special Assessment Methodology Report

Mr. Wrathell presented the Special Assessment Methodology Report dated March 9, 2023. He discussed the Development Program and stated that the Methodology assumes financing 100% of the improvements. He noted the following:

- The land within the CDD consists of approximately 254.16 acres.
- A total of 526 single-family units are anticipated.
- The CIP is estimated to total \$39,463,276.
- The proposed financing plan for the CDD provides for issuance of a maximum par amount of bonds in the principal amount of approximately \$54,320,000 to finance the CIP.
- The Methodology sets forth the special and peculiar benefits that the property owners will receive related to the CIP.
- Assessments will be reasonably and fairly apportioned across the properties of the CDD.

Mr. Wrathell reviewed the Tables on Pages 13 through 15.

Discussion ensued regarding possibly staggering on a front footage basis.

The Engineer's and Master Methodology Reports will be revised to stagger the Equivalent Residential Units (ERUs) by product type.

F. Resolution 2023-25, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the

Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date

Mr. Wrathell presented Resolution 2023-25 and read the title. Ms. Kilinski stated that this Resolution accomplishes the following:

- Incorporates the Engineer's and Special Assessment Methodology Reports.
- Sets the maximum amount of bonds to be issued.
- Authorizes setting and advertising the Public Hearings.

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, Resolution 2023-25, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings on April 24, 2023 at 11:00 a.m., at the Holiday Inn and Suites, 620 Wells Road, Orange Park, Florida 32073; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date, was adopted.

- G. Resolution 2023-26, Authorizing the Issuance of Not to Exceed \$54,320,000 Aggregate Principal Amount of Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, in One or More Series to Pay All or a Portion of the Costs Of The Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Earthwork (Not Land Development), Stormwater System, Sanitary Sewer, Water Distribution, Undergrounding of Electric Conduit, Reclaimed Water System, Landscape/Hardscape, Site Amenities, Hardscape, On-Site Roadways, Contingency, and Professional Costs and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing a Trustee; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Lakes at Bella Lago Community Development District, Clay County, Florida, or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed and Levied on the Property Within the**

**District Benefited by the Improvements And Subject to Assessment; Providing for the
Judicial Validation of Such Bonds; and Providing for Other Related Matters**

Mr. George Smith presented Resolution 2023-26, known as the validation resolution,
which accomplishes the following:

- Authorizes issuance of not to exceed \$54,320,000 aggregate principal amount of bonds.
- Describes the debt briefly but further authority will be necessary before issuing any debt.
- Authorizes and directs District Counsel and Bond Counsel to file for validation.
- Authorizes the Master Trust Indenture, which is attached as an exhibit.

Mr. George Smith stated that District Counsel reviewed this version of Resolution 2023-26 and her comments will be incorporated prior to signature.

All involved professionals will review this Resolution. This Resolution is being approved today, in form, for bond validation purposes.

On MOTION by Ms. Schiffer and seconded by Mr. Smith, with all in favor, Resolution 2023-26, Authorizing the Issuance of Not to Exceed \$54,320,000 Aggregate Principal Amount of Lakes at Bella Lago Community Development District Special Assessment Revenue Bonds, in One or More Series to Pay All or a Portion of the Costs Of The Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Earthwork (Not Land Development), Stormwater System, Sanitary Sewer, Water Distribution, Undergrounding of Electric Conduit, Reclaimed Water System, Landscape/Hardscape, Site Amenities, Hardscape, On-Site Roadways, Contingency, and Professional Costs and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing a Trustee; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Lakes at Bella Lago Community Development District, Clay County, Florida, or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed and Levied on the Property Within the District Benefited by the Improvements And Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters, was adopted.

CONSTRUCTION ITEMS

TENTH ORDER OF BUSINESS

**Consideration of the Following
Construction Related Items:**

Ms. Kilinski presented the following:

- A. Acquisition Agreement
- B. Temporary Construction Easement [Mattamy Jacksonville, LLC]
- C. Temporary Construction Easement [Meritage Homes of Florida, Inc.]

On MOTION by Mr. Smith and seconded by Ms. Schiffer, with all in favor, the Acquisition Agreement, Temporary Construction Easement for Mattamy Jacksonville LLC and Temporary Construction Easement for Meritage Homes of Florida, Inc., all in substantial form, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *Kilinski/Van Wyk, PLLC*
- B. District Engineer (Interim): *England-Thims & Miller, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

Staff had nothing additional to report.

TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Schiffer and seconded by Ms. Bock, with all in favor, the meeting adjourned at 12:59 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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621 _____
Secretary/Assistant Secretary

Chair/Vice Chair