

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

January 20, 2025

BOARD OF SUPERVISORS

PUBLIC HEARINGS

AND REGULAR

MEETING AGENDA

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Bellehaven 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

January 13, 2025

Board of Supervisors
Bellehaven Community Development District

Dear Board Members:

The Board of Supervisors of the Bellehaven Community Development District will hold Public Hearings and a Regular Meeting on January 20, 2025 at 12:00 p.m., at 1415 SW 17th Street, Ocala, Florida 34471. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. 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 2025-34, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date

ATTENDEES:

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

4. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2025-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
6. Discussion: Fiscal Year 2026 Budget
 - Field Operations
 - Field Operations Management
7. Acceptance of Unaudited Financial Statements as of November 30, 2024
8. Approval of December 17, 2024 Public Hearings and Regular Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Tillman and Associates Engineering, LLC.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - Discussion: FY2026 Budget
 - Field Operations
 - Field Operations Management
 - NEXT MEETING DATE: TBD
 - QUORUM CHECK

SEAT 1	CHRIS ARMSTRONG	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ALEC MORRIS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	FRED C. ARMSTRONG	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	TYLER ARMSTRONG	☐ IN PERSON	☐ PHONE	☐ NO

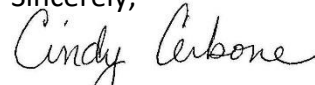
10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 801 901 3513

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

3A



The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Bellehaven Community Development District
Bellehaven Community
Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who
on oath says that he or she is the Legal Coordinator of the
Star Banner, published in Marion County, Florida; that the
attached copy of advertisement, being a Classified Legal
CLEGL, was published on the publicly accessible website of
Marion County, Florida, or in a newspaper by print in the
issues of, on:

12/26/2024, 01/02/2025

Affiant further says that the website or newspaper complies
with all legal requirements for publication in chapter 50,
Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who
is personally known to me, on 01/02/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$3611.20

Tax Amount: \$0.00

Payment Cost: \$3611.20

Order No: 10877100

of Copies:

Customer No: 1484183

1

PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NICOLE JACOBS
Notary Public
State of Wisconsin

**NOTICE OF SPECIAL MEETING OF
THE BELL HAVEN COMMUNITY DEVELOPMENT DISTRICT**

NOTICE OF PUBLIC HEARINGS

DATE:	January 20, 2025
TIME:	12:00 p.m.
LOCATION:	1415 SW 17th Street Ocala Florida 34471-1234

Proposed Debt Assessments

The proposed Debt Assessments are in the total principal amount of **\$73,435,000** (not including interest or collection costs), and are as follows:

Product Type	Number of Units	ERU	Maximum Principal Bond As - assessments	Maximum Annual Bond Assessments
Townhomes	390	0.5	\$44,231	\$4,271
SF 40	282	0.8	\$70,770	\$6,833
SF 50	442	1.0	\$88,463	\$8,541
Commercial	5.91 acres	2.12	\$187,472	\$16,101

*Amount includes principal only, and not interest or collect costs

**Amount includes estimated 3% County collection costs and 4% early payment dis- counts

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office 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.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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.

District Manager

RESOLUTION 2025-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLEVILLE 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.

WHEREAS, the Bellehaven Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District Engineer's Report ("Project"), which is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") using the methodology set forth in that *Master Special Assessment Methodology Report*, which is attached hereto as **Exhibit B**, incorporated herein by reference and on file with the District Manager at c/o Wrathall, Hunt and Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** 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 the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in Exhibit A, 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 cost of the Project is \$53,100,866 ("Estimated Cost").

B. The Assessments will defray approximately \$73,435,000, 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, as set forth in Exhibit B, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$6,523,043 per year, again as set forth in Exhibit B.

Exhibit B.

C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special 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 special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special 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 SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in Exhibit B, and as 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 certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be 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 assessment against each lot or parcel of land and the number and 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 public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	January 20, 2025
TIME:	12:00 p.m.
LOCATION:	1415 SW 17th Street Ocala, Florida 34471-1234

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 preliminary assessment roll, a copy of which is on file and as set forth in Exhibit B. 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, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one 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 file thirty (30) days written notice by mail of the time and place of this 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 the County in which the District is located 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 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.

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

PASSED AND ADOPTED this 31st day of October, 2024.

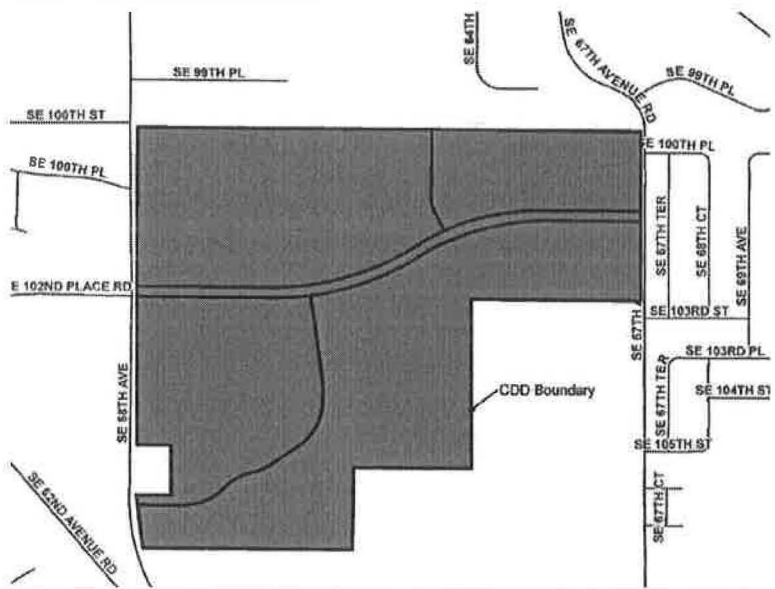
ATTEST:

/s/ Cindy Cestone
Secretary/Assistant Secretary

Exhibit A: *Engineer's Report*
Exhibit B: *Master Special Assessment Methodology Report*

BELLHAVEN COMMUNITY DEVELOPMENT DISTRICT

/s/ Fred C. Armstrong
Chair/Vice Chair, Board of Supervisors



BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

3B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, 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, Curtis Marcoux, am employed by Wrathell Hunt & Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Bellehaven Community Development District ("District").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on December 20, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit A** and in the manner identified in **Exhibit A**.
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.



By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 20th day of December 2024, by Curtis Marcoux, for Wrathell Hunt & Associates, LLC, who ☐ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC


Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices

9589 0710 5270 1017 1348 77

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

\$

Sent To

Street and

City, State

A-PLUS HOMES, INC.
BELLEHAVEN DEVELOPMENT
GROUP, LLC
1415 SW 17TH ST
OCALA, FLORIDA 34471-1234



Bellehaven 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

Via First Class U.S. Mail and Email

December 20, 2024

A-PLUS HOMES, INC.
-and-
BELLEHAVEN DEVELOPMENT GROUP, LLC
1415 SW 17TH ST
OCALA, FLORIDA 34471-1234

Property Appraiser PINs: 37914-000-00, 37912-005-00, 37912-006-00, 37912-000-00, 37912-000-01

RE: *Bellehaven Community Development District (“District”)*
Notice of Hearings on Debt Assessments

Dear Property Owner:

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE:	January 20, 2025
TIME:	12:00 p.m.
LOCATION:	1415 SW 17 th STREET OCALA, FLORIDA 34471-1234

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, “**Project**”), benefitting certain lands within the District. The Project is described in more detail in the *Engineer’s Report*, dated *December 12, 2024* (“**Engineer’s Report**”). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer’s Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the District, as set forth in the *Master Special Assessment Methodology Report*, dated *December 17, 2024* (“**Assessment Report**”). Copies of the Engineer’s Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer’s Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and

impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

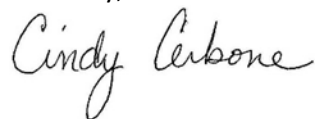
The District is located entirely within the City of Belleview, Florida, and consists of approximately 219.15 +/- acres. The site is generally located south of SE 99th Place, east of SE 58th Avenue, west of SE 67th Avenue, and north of SE Baseline Road. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic 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 "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office 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.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

ATTACHMENTS: Engineer's Report and Assessment Report (with Legal Descriptions of Lands)

Tillman & Associates

ENGINEERING, LLC.

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT

Prepared for:
Board of Supervisors
Bellehaven Community
Development District

12/12/2024

Master Engineer's Report

Bellehaven Community Development District

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- b. General Description

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- e. Water & Sanitary Sewer Utilities
- f. Landscaping, Irrigation, & Hardscape
- g. Streetlights & Underground Electric Utility
- h. Amenities
- i. Environmental Conservation & Mitigation
- j. Professional Services
- k. Off-site Improvements
- l. Contingency

Section 3 – Operation and Maintenance

Section 4 – Permitting and Construction Commencement

Section 5 – Opinion of Probable Costs

Exhibits

- Exhibit 1: Location Maps
- Exhibit 2: Master Site Plan
- Exhibit 3: Proposed Stormwater Management System
- Exhibit 4: Proposed Water Distribution System
- Exhibit 5: Proposed Sanitary Sewer System

Section 1 – Introduction

a. Purpose:

The purpose of this report is to provide a description of the Capital Improvement Plan (CIP) along with associated costs of the CIP for the Bellehaven Community Development District (District). The CIP only includes those portions of the public infrastructure project as defined in section 2 that may be constructed or acquired by the District.

b. General Description:

The District is located in Section 30, Township 16, and Range 23E of Marion County, FL. The development will be accessed by three (3) entrances. Two (2) accesses are located on SE 58th Avenue, one being approximately 0.90 miles south of the intersection of SE 92nd Place Road and SE 58th Avenue and the other approximately 0.30 miles south of that. The other access is on SE 67th Avenue approximately 0.60 miles north of the intersection of SE 107th Street and SE 67th Avenue. The development encompasses a total of ±219.15 acres and Phase 2 and the Spine Road (SE 102nd Place Road) are currently under construction. See Exhibit 1 for Location Map.

Section 2 – Proposed Development

a. Overview:

The development is approved for a maximum of 1,024 single-family units, two (2) amenity areas, and two (2) commercial areas (not part of the CIP). The development is proposed to be completed in four (4) phases. See Exhibit 2 for Master Site Plan.

The District's CIP functions as a system of public improvements benefiting all lands within the District. All improvements described herein are required by applicable development approvals. Below is the current proposed unit/lot mix for each phase of the development (subject to change).

<u>Phase:</u>	<u>TH's:</u>	<u>40' lots:</u>	<u>50' lots:</u>	<u>Total:</u>
Phase 1	300	N/A	N/A	300
Phase 2	N/A	117	144	261
Phase 3	N/A	40	48	88
Phase 4	N/A	125	250	375
			<u>TOTAL:</u>	<u>1024</u>

b. Land Use:

The District's land uses are broken down into Commercial, Residential (includes amenity centers and open space), and DRA's (Drainage Retention Areas) as follows:

<u>Land Use</u>	<u>Area</u>	<u>Percentage of Development</u>
Commercial	± 5.91 acres	± 2.7%

Residential	± 181.82 acres	± 82.9%
DRA's	±31.42 acres	± 14.4%
TOTAL	219.15 acres	100%

c. Roadway Improvements:

The internal roadways of the subdivisions will consist of 2-lane undivided roads with asphalt, base, sub-grade, drop curbs, striping, signage, and sidewalks within the proposed right-of-way. The only road outside of the subdivision (currently named SE 102nd Place Road and permitted as “Bellehaven Spine Road”) will be a 2-lane undivided road with asphalt, base, sub-grade, type ‘A’ curb and gutter, striping, signage, and sidewalk within the proposed right-of-way. All roads will be designed in accordance with Marion County standards. All roadways may be financed by the District. All roads within the CIP will be open to, and accessible by, the public.

d. Stormwater Management System & Earthwork:

The stormwater management system within the District includes the drainage system, water management culverts, control structures, drainage retention areas (DRA's) and the excavation required to construct the DRA's along with associated easements to operate and maintain said infrastructure. Site clearing, in public areas only, relating to the stormwater management system is also included within this category.

The Bellehaven stormwater management system is designed to treat and attenuate stormwater runoff for the Bellehaven project and many off-site locations. The system is separated into twelve (12) major basins and each major basin is divided into sub-basins for each DRA. All stormwater management infrastructure within the CDD boundary will be financed, owned, and maintained by the District. The stormwater system design does not propose any offsite discharge.

The stormwater management system is designed and will be constructed in accordance with the standards and specifications of the Marion County Land Development Code and the St. John's River Water Management District most recent Applicant's Handbook. These regulations set the minimum criteria for stormwater quantity and quality.

The District will provide for, finance, own, maintain, and operate the stormwater management system. The District will not finance the cost of transporting any fill or the grading thereof on any private lots. See Exhibit 3 for an overview of the proposed stormwater management system.

e. Water & Sanitary Sewer Utilities:

The District is located within the City of Bellevue Utilities water/sewer service area. On-site water supply improvements include water mains that will be located within the right-of-way and used for potable water service and fire protection. The District's water will be provided through two (2) connections to the existing 12" water main located on the east side of SE 58th Avenue and one (1) connection to the existing 8" water main located on the west side of SE 67th Avenue. See Exhibit 4 for an overview of the proposed water distribution system.

Sanitary Sewer improvements for the project will include an on-site gravity collection system, three (3) on-site lift stations, and force mains. The proposed force main will connect to the existing sewage disposal plant (5820 SE 116th St) offsite approximately 1.80 miles from the site. See Exhibit 5 for an overview of the proposed sanitary sewer system.

Water distribution and wastewater collection systems for all phases will be provided for and financed by the District. Upon completion of construction, the systems will then be conveyed to the City of Bellevue to operate and maintain.

The District will not finance any water or sewer lateral lines beyond the private property lines.

f. Landscaping, Irrigation, & Hardscape:

The development will be irrigated by the proposed potable water main throughout the District.

Except as provided in the next succeeding sentence, the items covered under this section will be provided for, financed by, and owned and maintained by the District when inside the subdivision. All items under this section which may be in publicly owned right-of-way will be owned by the public but maintained by the District.

g. Streetlights & Underground Electric Utility:

Streetlights may be leased from electric company/street light supplier by the homeowner's association. Consequently, the homeowner's association will fund the streetlights through an annual operations and maintenance assessment. Streetlights are not included as part of this CIP.

The differential cost of placing underground electrical utility conduit within right-of-way and utility easements throughout the community is included within the CIP. Any lines and

transformers located within these areas will be financed by the developer and owned by Duke Energy.

h. Amenities:

The Developer will provide for and construct the two (2) amenity areas. The homeowner's association will take over ownership, operation, and maintenance upon completion of construction. All such improvements are considered common elements for the benefit of the community. The amenities are not part of the CIP.

i. Environmental Conservation & Mitigation:

There are no conservation areas within this development.

j. Professional Services:

Professional services for design and construction of all components of the CIP including engineering, utilities, landscape and hardscape design, environmental consultation, and construction services for the inspection of the CIP during construction may be financed by the District.

k. Off-site Improvements:

As a part of the Developer's Agreement approval, an off-site south-bound left turn lane and north-bound right turn lane on SE 58th Avenue at the north entrance of the development is required to be constructed. Along with the turn lane, there are three (3) signal optimizations required (SE 58th Avenue and SE 92nd Loop intersection, SE Baseline Road and CR 25 intersection, and US 441 at SE 147th Place), and a signal required at the north entrance of the development once warranted.

Also, as a part of the Master Plan and Developer's Agreement approval, it is required to extend the proposed 12" force main from the lift station, that is a part of Phase 2 and the Spine Road, to the existing sewage disposal plant (5820 SE 116th St) approximately 1.80 miles.

Each of these required off-site improvements will be located in public rights-of-way and will be financed by the District and upon completion of construction, will be turned over to the City of Bellevue for operation and maintenance.

The District anticipates financing certain impact fee creditable off-site improvements as part of the CIP. Any resulting credit fees from funding of such off-site improvements will be subject to a separate agreement between the developer and the District.

I. Contingency:

The costs associated with the CIP include a reasonable contingency in the amount of approximately 20% to cover unexpected costs or unforeseen requirements, and to account for inflationary cost due to the District's infrastructure.

Section 3 – Operation and Maintenance

The table below shows which entity will own, operate, and maintain various improvements.

<u>Ownership and Maintenance Entity</u>			
Facility Description	Ownership	O&M Entity	Financed By:
Stormwater Management System	Bellehaven CDD	Bellehaven CDD ¹	Bellehaven CDD
Water and Sanitary Sewer Utilities	City of Bellevue	City of Bellevue	Bellehaven CDD
Landscape, Irrigation, and Hardscape ²	Bellehaven CDD	Bellehaven CDD ¹	Bellehaven CDD
Offsite Improvements	City of Bellevue	City of Bellevue	Bellehaven CDD
Internal Roadways	Bellehaven CDD	Bellehaven CDD	Bellehaven CDD

¹ – The CDD may at their discretion enter into an operational and maintenance agreement with the homeowner's association to perform the operation and maintenance of District owned facilities, such agreement will be subject to approval by the District board and counsel.

² – Pursuant to section 2f. Any such improvement located in publicly right-of-way will be owned by the public and maintained by the District.

Section 4 – Permitting and Construction Commencement

The table below shows all necessary permits for construction of Phases 2, 3, the Spine Road, and the Offsite Force main CIP and have either been obtained or are currently under review by respective governmental authorities. Future permits will need to be obtained in subsequent phases.

<u>Permitting</u>			
Project Name	Permit Description	Permit Number	Current Status
Bellehaven (applies to all phases)	City of Bellevue Master Plan	N/A	Approved 01.18.2023
Bellehaven Phase 2	City of Bellevue Improvement Plan	N/A	Approved 08.07.2024
Bellehaven Phase 2	City of Bellevue Preliminary Plat	N/A	Approved 08.07.2024

Bellehaven Phase 2	SJRWMD Environmental Resource Permit	194489-5	Pending
Bellehaven Phase 2	F.D.O.T. Drainage Permit	N/A	Pending
Bellehaven Phase 2	FDEP Potable Water System Permit	N/A	Pending
Bellehaven Phase 2	FDEP Wastewater System Permit	N/A	Pending
Bellehaven Spine Road	City of Belleview Improvement Plan	N/A	Approved 07.18.2023
Bellehaven Spine Road	SJRWMD Environmental Resource Permit	194489-2	Approved 12.05.2023
Bellehaven Spine Road	F.D.O.T. Drainage Permit	2024-D-595-00020	Pending
Bellehaven Spine Road	F.D.O.T Access Permit	2024-A-595-00026	Pending
Bellehaven Spine Road	F.D.O.T. Utility Permit	2024-H-595-00137	Approved 07.16.2024
Bellehaven Spine Road	FDEP Potable Water System Permit	N/A	Pending
Bellehaven Spine Road	FDEP Wastewater System Permit	0452607-001-DWC/CM	Pending
Bellehaven Phase 3	City of Belleview Improvement Plan	N/A	Pending
Bellehaven Phase 3	City of Belleview Preliminary Plat	N/A	Pending
Bellehaven Phase 3	SJRWMD Environmental Resource Permit	194489-6	Pending
Bellehaven Phase 3	FDEP Potable Water System Permit	N/A	Pending
Bellehaven Phase 3	FDEP Wastewater System Permit	N/A	Pending
Bellehaven Offsite Force Main	City of Bellview Improvement Plan	N/A	Pending
Bellehaven Offsite Force Main	F.D.O.T. Utility Permit	N/A	Pending
Bellehaven Offsite Force Main	CSX Jack & Bore Permit	CSX1023871/1078106	Pending

Section 5 – Opinion of Probable Costs

The table below represents the Opinion of Probable Costs for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

Opinion of Probable Costs ¹	
Improvement	Estimated Cost of Construction
Sanitary Sewer	\$5,617,060
Potable Water	\$3,445,437
Stormwater Management System & Earthwork	\$18,418,025
Roadway	\$7,028,575
Landscaping, Irrigation, & Hardscape	\$2,571,994
Amenities	\$1,500,000
Commercial Stormwater	\$644,631
Offsite Improvements	\$3,500,000
Professional Services	\$1,600,000
Contingency (20%)	\$8,865,144
TOTAL =	\$53,190,866

*Cost estimates shown are preliminary and are subject to change.

*The developer reserves the right to finance any improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.

*All the improvements comprising the CIP are required by applicable development approvals for the project.

¹ – Pursuant to section 2a. The current intent is not to finance any improvements, other than the stormwater costs, supporting the commercial areas. Therefore, no associated costs are included in the report relating to such improvements. However, while commercial areas are located on the periphery of the development, the commercial areas do receive some limited benefit from the CIP because the commercial areas do connect to the District's stormwater system. There is approximately ±4.82 acre-feet of storage volume reserved in the drainage system for the commercial areas, which is 3.5% of the total stormwater system of the District.

The anticipated expenses outlined herein do not encompass certain costs, such as expected carrying costs, reserved interest, or other projected expenditures by the District.

The CIP is imperative for the effective development of the District. The planning and design of the infrastructure improvements included in the CIP adhere to current governmental and regulatory agency requirements. Assuming construction is carried out in substantial compliance with the design, plans, and permits, the intended function and performance of these improvements will be realized.

The construction items presented in this Engineer's Report are based on current quantities for the infrastructure improvements as indicated in the most recent revision of the approved construction drawings and specifications.

In our professional judgement, the infrastructure costs outlined for the District's CIP are reasonable for completing the construction of the described infrastructure. These improvements are expected to be advantageous for the District, with the benefit to landowners within the District equal to or greater than the CIP improvements. The District will pay the lesser of the fair market value or the cost of the CIP improvements. All public improvements financed by the District will be situated on land the District owns or in which it has a permanent easement interest.

The estimate for the master infrastructure construction costs is composed of estimates or established contractual amounts and does not represent a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work within Marion County and quantities as indicated on the construction plans. Factors such as the labor market, future costs of equipment and materials, and the actual construction process are all outside of our control. Due to the inherent potential for fluctuations in costs, the final total cost may exceed or fall below this initial estimate. These improvements are expected to be advantageous for the District, with the benefit to landowners within the District equal to or greater than the cost of the CIP improvements.

The professional service provided for establishing the opinion of estimated construction costs aligns with the level of care and skill exercised by members of the same profession under similar circumstances.

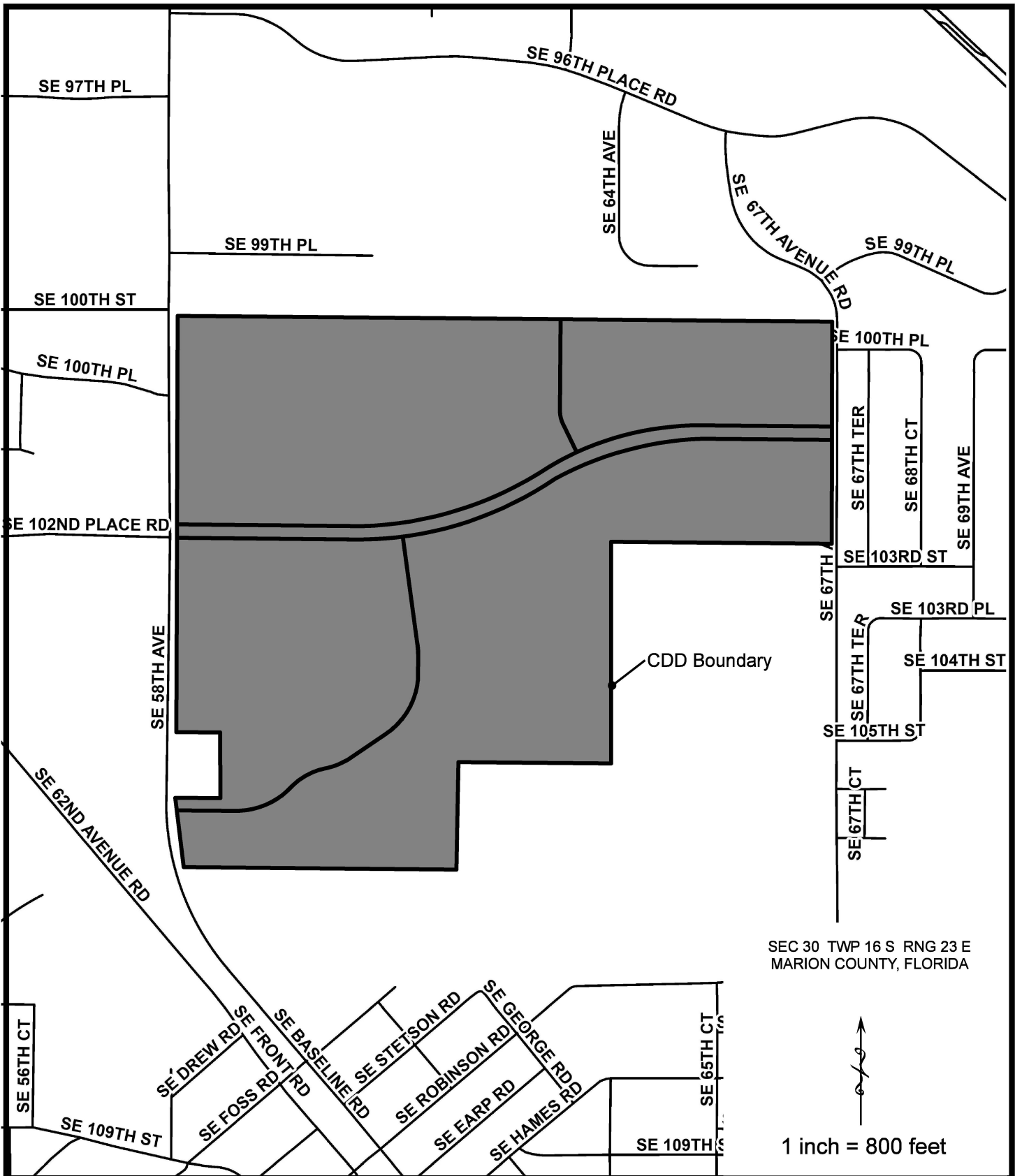
In our view, there are no technical impediments at this time that would prevent the implementation of the District's plans, as outlined in the summary of statutory items and estimated project cost. This is contingent upon the continued adherence to all conditions stipulated in the Bellehaven Master Plan and the issuance of required permits.

X

Timothy Brooker, P.E.

Exhibits

Exhibit 1: Location Maps



SEC 30 TWP 16 S RNG 23 E
MARION COUNTY, FLORIDA



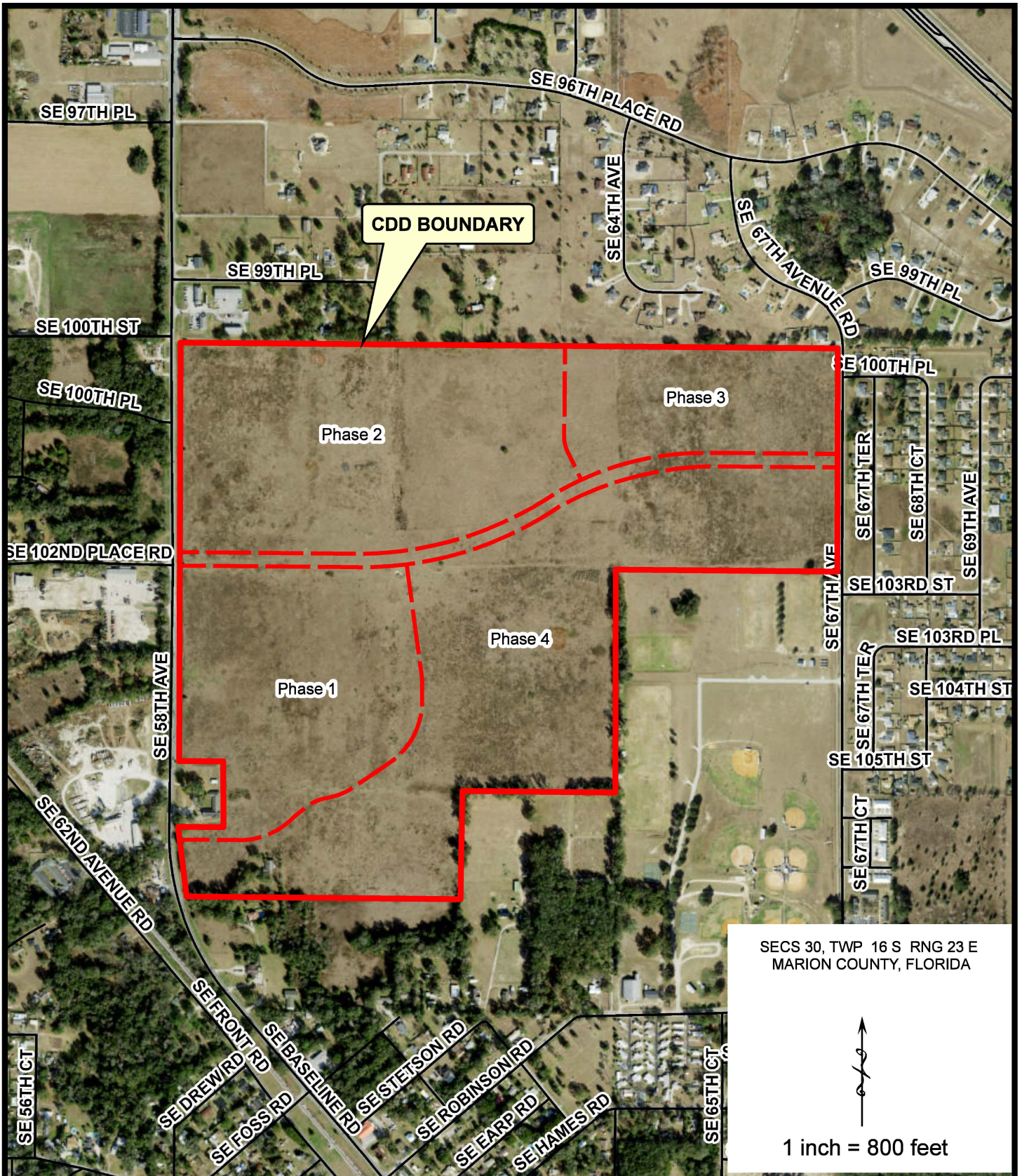
1 inch = 800 feet

Tillman & Associates
ENGINEERING, LLC.

Bellehaven CDD
Marion County
Aerial Location
Map

DATE	4/16/2024
DRAWN BY	SH
CHKD. BY	RS
JOB NO.	21-7127
SHT.	1 OF 1

Exhibit 2: Master Site Plan

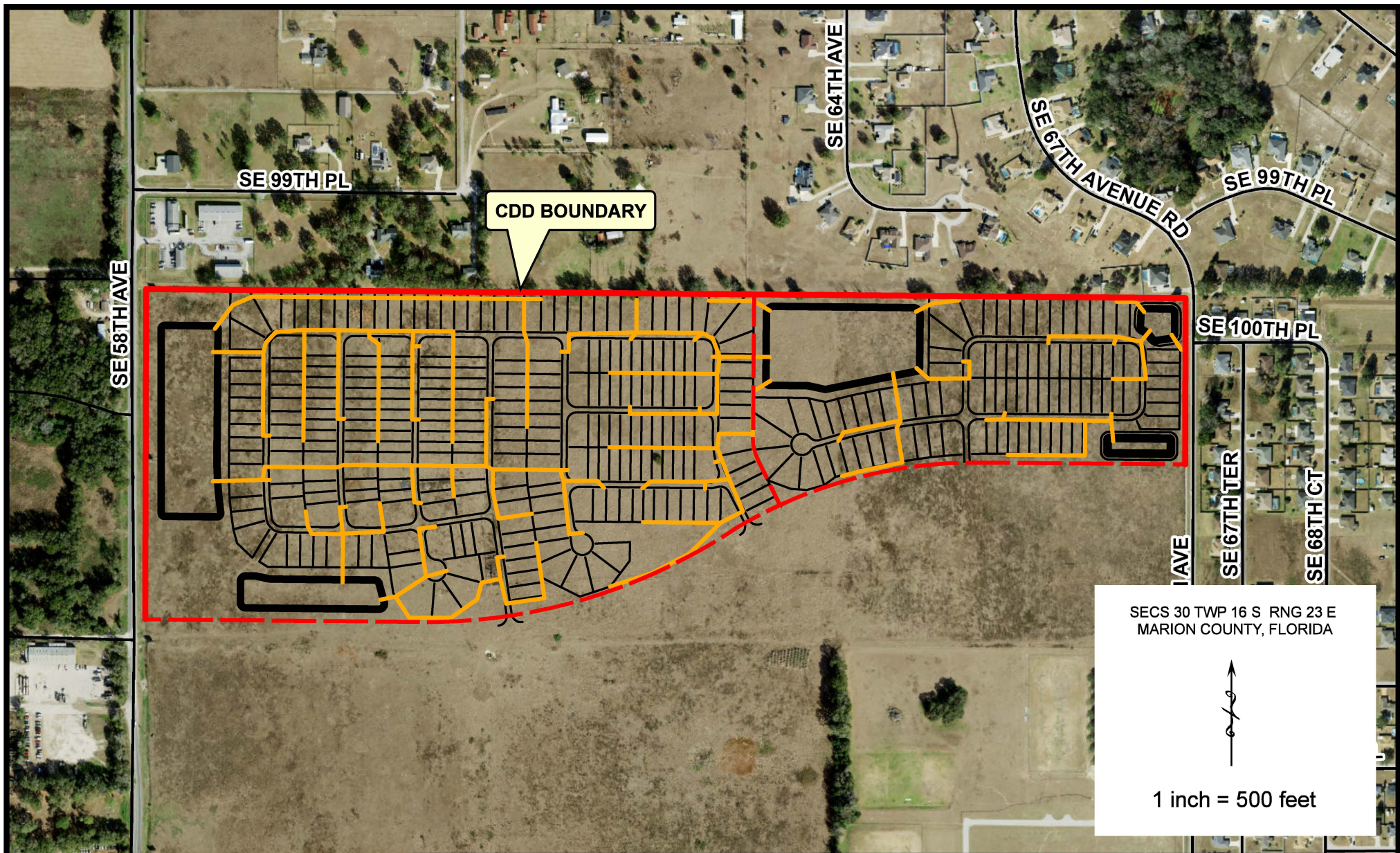


Tillman & Associates
ENGINEERING, LLC.

Belelhaven CDD
Marion County
Phasing Map

DATE	4/12/2024
DRAWN BY	SH
CHKD. BY	RS
JOB NO.	21-7127
SHT.	1 OF 1

Exhibit 3: Proposed Stormwater Management System



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 2 & 3 CDD

Marion County

Storm Sewer System

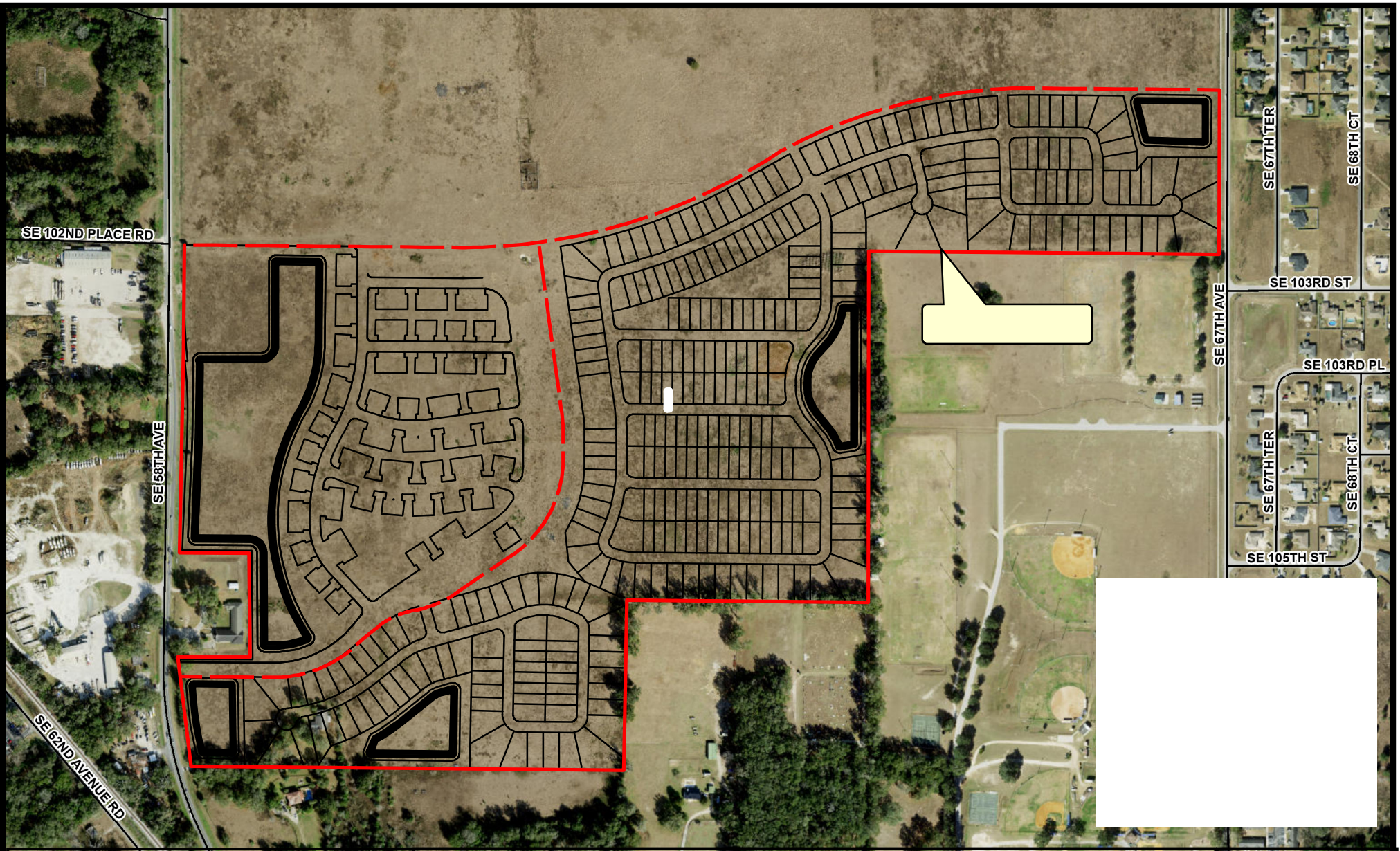
DATE 4/12/2024

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JOB NO. 21-7127

SHT. 2 OF 3



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 1 & 4 CDD

Marion County

Storm Sewer System

DATE 10/28/2024

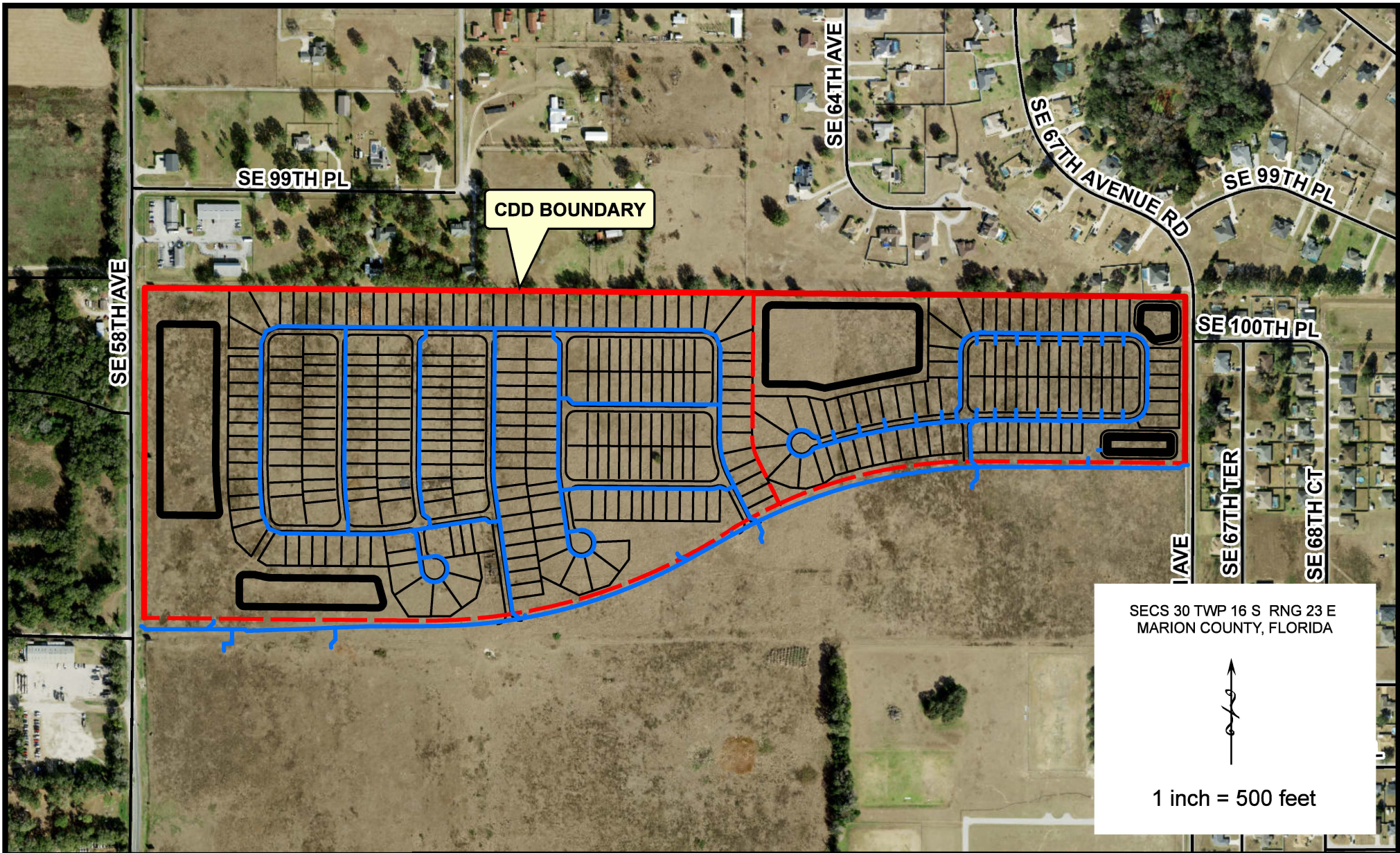
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JOB NO. 21-7127

SHT. 2 OF 3

Exhibit 4: Proposed Water Distribution System



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 2 & 3 CDD

Marion County

Water Distribution System

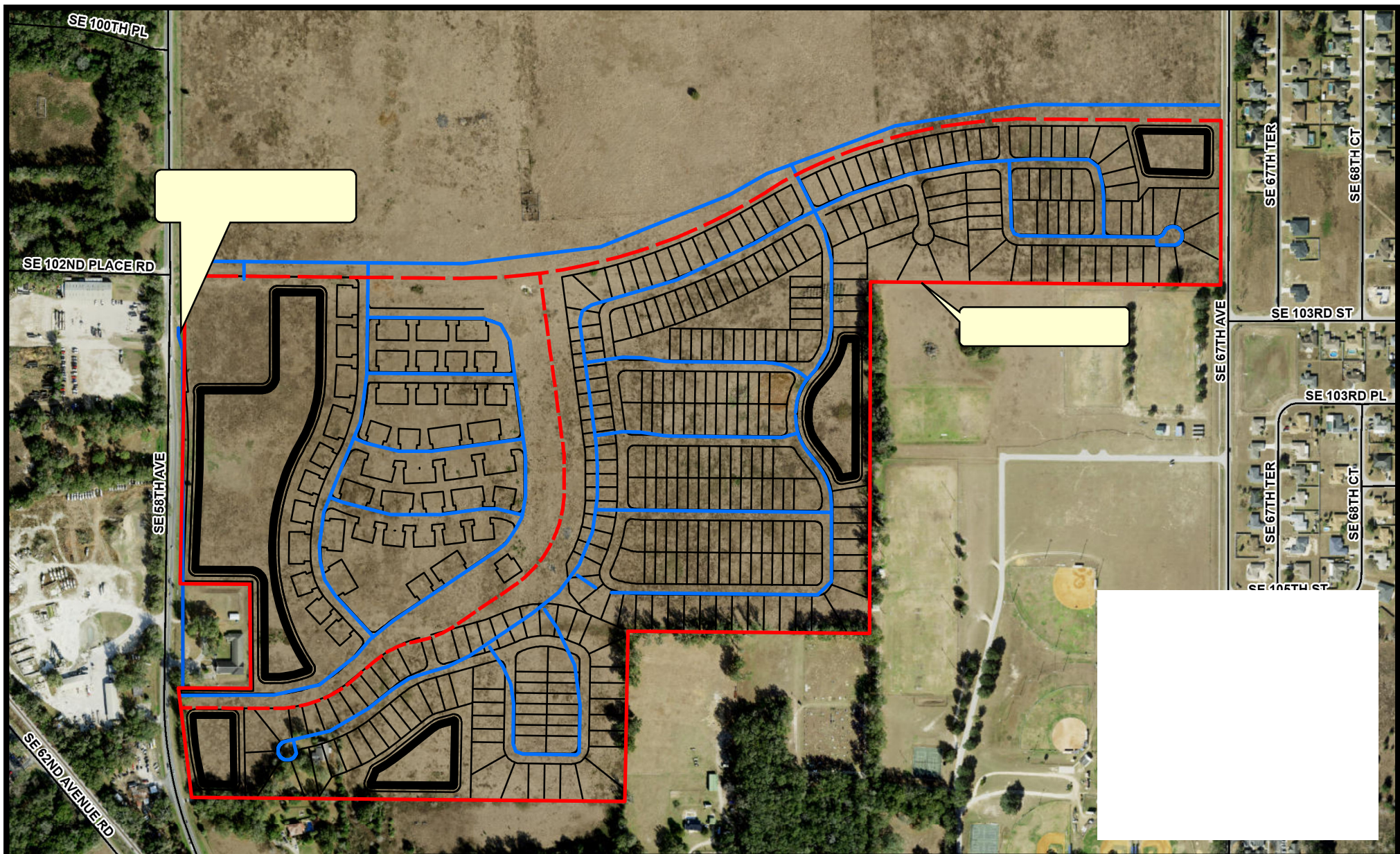
DATE 4/12/2024

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JOB NO. 21-7127

SHT. 1 OF 3



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 1 & 4 CDD

Marion County

Water Distribution System

DATE 10/28/2024

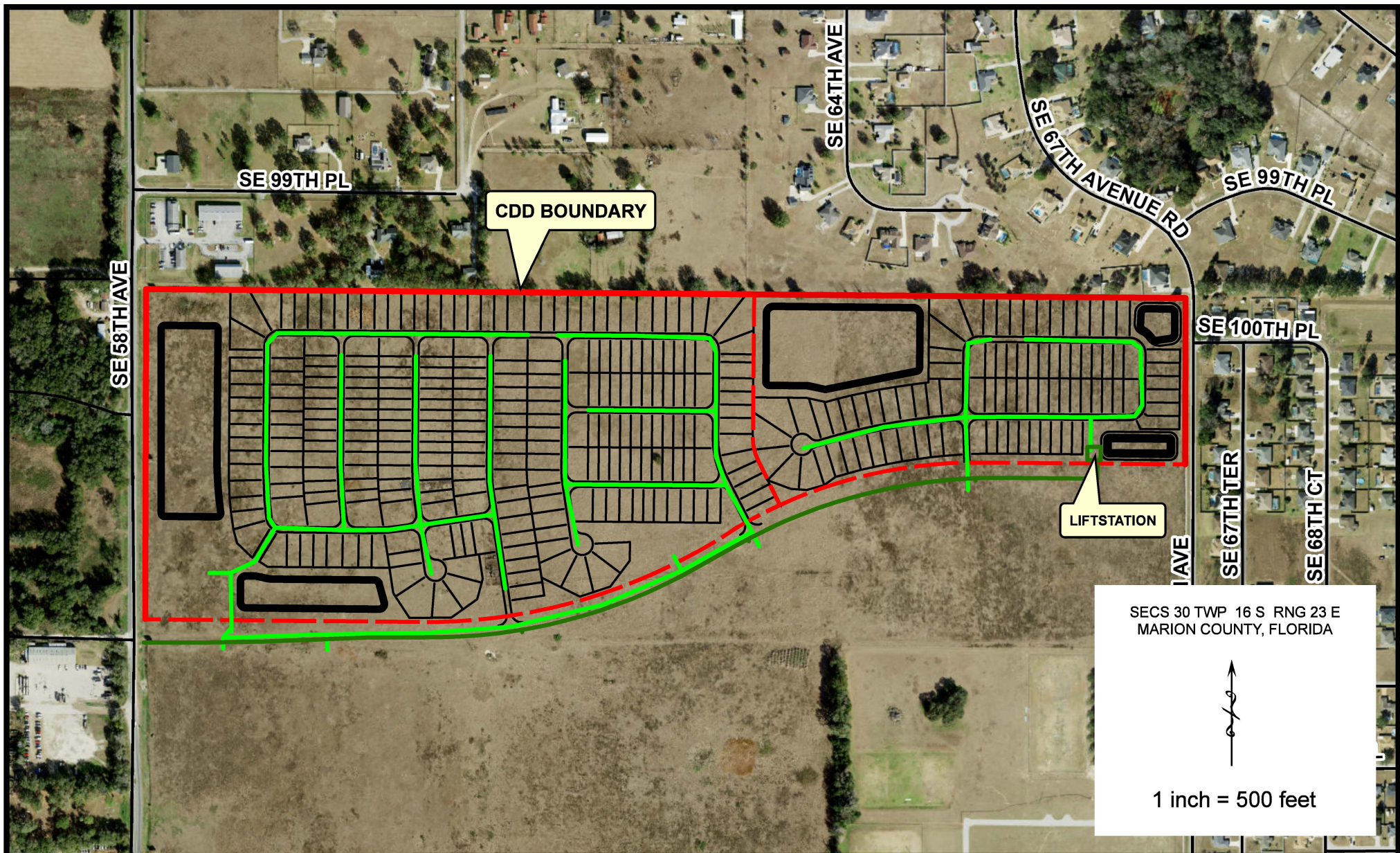
DRAWN BY SH

CHKD. BY RS

JOB NO. 21-7067

SHT. 1 OF 3

Exhibit 5: Proposed Sanitary Sewer System



SECS 30 TWP 16 S RNG 23 E
MARION COUNTY, FLORIDA



1 inch = 500 feet

Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 2 & 3 CDD

Marion County

Sanitary Sewer System

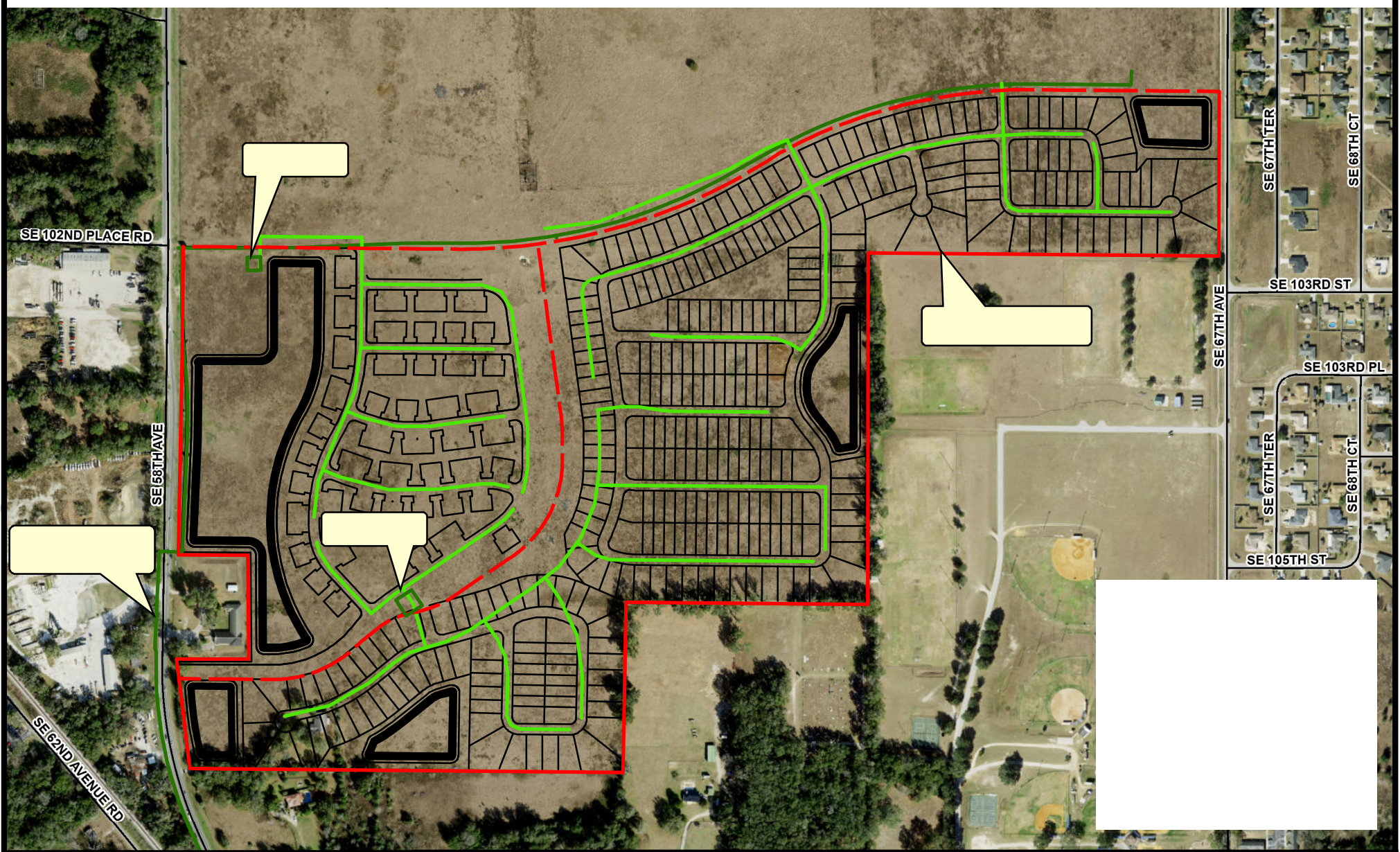
DATE 4/12/2024

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CHKD. BY RS

JOB NO. 21-7127

SHT. 3 OF 3



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 1 & 4 CDD

Marion County

Sanitary Sewer System

DATE 10/28/2024

DRAWN BY SH

CHKD. BY RS

JOB NO. 21-7127

SHT. 3 OF 3

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

December 17, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Bellehaven Community Development District (the "District"), located entirely within the City of Belleview, Florida (the "City") within Marion County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Program" 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 CIP described in the Bellehaven Community Development District Engineer's Report prepared by Tillman & Associates Engineering, LLC (the "District Engineer") and dated December 12, 2024 (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

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, to the assessable lands within its borders, to properties outside of the boundaries of the District and 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. 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 serves the Bellehaven development (the "Development" or "Bellehaven"), a master planned, mixed-use development located entirely within the City. The land within the District consists of approximately 219.15 +/- acres and is generally located in Section 30, Township 16 and Range 23E of Marion County, FL.

2.2 The Development Program

The development of Bellehaven is anticipated to be conducted by Bellehaven Development Group LLC (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 1,024 single-family residential units and 5.91 acres of commercial area, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Bellehaven. The development of Bellehaven is planned to be conducted in one or more phases over a multi-year period.

3.0 The Capital Improvement Program

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 Program

The Capital Improvement Plan needed to serve the Development is projected to consist of 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 Capital Improvement Plan will consist of two (2) separate components: residential area and commercial area. The residential public infrastructure improvements which are part of the Capital Improvement Plan will generally consist of sanitary sewer, potable water, stormwater management system & earthwork, roadway, landscaping, irrigation, & hardscape, amenities, offsite improvements, professional services, and contingency, are estimated by the District Engineer at \$52,388,341. The commercial public infrastructure improvements which are also part of the Capital Improvement Plan will only consist of commercial stormwater, professional services and contingency, are estimated at \$802,525. At the time of this writing, the total cost of the public infrastructure improvements is estimated to total approximately \$53,190,866.

The public infrastructure improvements that comprise the Capital Improvement Plan 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 public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include 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 \$73,435,000 in par amount of Special Assessment Bonds issued in one or more Series (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 \$73,435,000 to finance approximately \$53,190,866 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 improvement and other costs, the District would need to borrow funds and incur indebtedness in the total amount of approximately \$73,435,000. The difference is comprised of funding debt service reserves, paying 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 paid off 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 envisions the development of 1,024 single-family residential units and 5.91 acres of the commercial area, although unit numbers and land use types may change throughout the development period.

Subject to the discussion of the commercial property further discussed herein, the public infrastructure improvements that comprise the Capital Improvement Plan 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 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 developed, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. Also, and again subject to the discussion of the commercial property further discussed herein, all of the land uses within the District will benefit

from each infrastructure improvement category, as the improvements provide basic infrastructure 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 assessable land within the District, as without such improvements, the development of the assessable properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable 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 the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

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 master 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 land uses contemplated to be developed within the District based on the relative density of development and the intensity of use of master and neighborhood infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. As the exact amount of the benefit 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 from the District's improvements.

Commercial property does not benefit from the improvements included in the CIP, except for commercial stormwater. The

Commercial end-users may be permitted to utilize drainage into the residential ponds, which could lead to Operation and Maintenance assessments. There is approximately +/- 4.82 acre-feet of storage volume reserved in the drainage system for the commercial areas, which is 3.5% of the total stormwater system of the District. The specifics of the Operation and Maintenance assessments for the commercial area will be determined in the future.

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 debt service assessments per unit or per acre.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are proposed to be is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land within non-commercial area and commercial area respectively on an equal pro-rata gross acre basis. For instance, the Bond Assessment for non-commercial area, anticipated to be \$72,327,037.97, will be preliminarily levied on approximately 213.24

+/- gross acres in non-commercial area at a rate of \$339,181.38 per gross acre and the Bond Assessment for the commercial area, anticipated to be \$1,107,962.03, will be preliminarily levied on approximately 5.91 +/- gross acres in the commercial area at a rate of \$187,472.42 per gross acre.

When 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.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable 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.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable 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 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 CIP is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because, with the exception mentioned in *Section 5.2*, 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 land uses.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

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 Equivalent Residential Units ("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 re-platted) or site plan (or re-approved) (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable 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 within the District results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District 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 within the District results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District 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.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, 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 District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, 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 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 within the District, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt 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 Quarterly Redemption Date (or defined in the supplemental trust indenture related to the Bonds) that occurs at least 45 days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, 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 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 any applicable True-Up Agreement and assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$73,435,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - 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.

System of Improvements - 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 master 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.

Contributions - 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, shall 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 Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rata basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single Family 50’ unit has an ERU of 1.00, and a Single Family 60’ unit has an ERU of 1.20, then a new Single Family 55’ unit would have an ERU of 1.10.

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

Bellehaven

Community Development District

Development Plan

Unit Type	Total Number of Units/Acres
<u>Residential</u>	
TH	300
SF 40'	282
SF 50'	442
	1,024
<u>Commercial</u>	
Commercial	5.91
	5.91

Table 2

Bellehaven

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
<u>Residential</u>	
Sanitary Sewer	\$5,617,060
Potable Water	\$3,445,437
Stormwater Management System & Earthwork	\$18,418,025
Roadway	\$7,028,575
Landscaping, Irrigation, & Hardscape	\$2,571,994
Amenities	\$1,500,000
Offsite Improvements	\$3,500,000
Professional Services	\$1,575,860
Contingency (20%)	\$8,731,390
	\$52,388,341
<u>Commercial</u>	
Commercial Stormwater	\$644,631
Professional Services	\$24,140
Contingency (20%)	\$133,754
	\$802,525
Total	\$53,190,866

Table 3

Bellehaven

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$73,435,000.00
Total Sources	\$73,435,000.00

Uses

Project Fund Deposits:	
Project Fund	\$53,190,866.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$6,523,042.57
Capitalized Interest Fund	\$11,749,600.00
Delivery Date Expenses:	
Costs of Issuance	\$1,968,700.00
Rounding	\$2,791.43
Total Uses	\$73,435,000.00

Financial Assumptions

Coupon Rate: 8.00%
 CAPI Length: 24 Months
 Bond Duration: 30 Years
 Underwriter's Discount Rate: 2%
 Cost of Issuance: \$500,000

Table 4

Bellehaven

Community Development District

Benefit Allocation

Unit Type	Total Number of Units/Acres	ERU per Unit/Acre	Total ERU
TH	300	0.50	150.00
SF 40'	282	0.80	225.60
SF 50'	442	1.00	442.00
Commercial	5.91	2.12	12.52
Total			830.12

Table 5

Bellehaven

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units/Acres	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit/Acre	Annual Bond Assessment Debt Service per Unit - paid in March*
<u>Residential</u>					
TH	300	\$9,611,363.84	\$13,269,392.97	\$44,231.31	\$4,270.60
SF 40'	282	\$14,455,491.22	\$19,957,167.03	\$70,770.10	\$6,832.96
SF 50'	442	\$28,321,485.45	\$39,100,477.97	\$88,462.62	\$8,541.20
Total	1,024	\$52,388,340.51	\$72,327,037.97		
<u>Commercial</u>					
Commercial	5.91	\$802,525.49	\$1,107,962.03	\$187,472.42	\$18,100.75
	5.91	\$802,525.49	\$1,107,962.03		
Total		\$53,190,866.00	\$73,435,000.00		

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

LEGAL DESCRIPTION:

COMMENCE AT THE NORTHWEST CORNER OF THE NW 1/4 OF SECTION 30, TOWNSHIP 16 SOUTH, RANGE 23 EAST; THENCE S. 89°58'15" E., ALONG THE NORTH LINE OF THE NW 1/4 OF SAID SECTION, 50.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD C-35 (RIGHT OF WAY WIDTH VARIES) AND THE POINT OF BEGINNING; THENCE CONTINUE S. 89°58'15" E., ALONG SAID NORTH LINE, 2587.34 FEET TO THE NE CORNER OF THE NW 1/4 OF SAID SECTION; THENCE N. 89°59'58" E., ALONG THE NORTH LINE OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION, 1319.27 FEET TO THE NE CORNER OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION, SAID POINT BEING ON THE WEST RIGHT OF WAY LINE OF SE 67TH AVENUE (60 FEET WIDE); THENCE S. 00°21'39" E., ALONG SAID RIGHT OF WAY LINE, 1323.32 FEET TO THE SE CORNER OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION; THENCE N. 89°57'51" W., ALONG THE SOUTH LINE OF THE NW 1/4 OF THE NE 1/4, 1317.89 FEET TO THE SW CORNER OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION; THENCE S. 00°25'15" E., ALONG THE EAST LINE OF THE NW 1/4 OF SAID SECTION, 1322.29 FEET TO THE SE CORNER OF THE NW 1/4 OF SAID SECTION; THENCE N. 89°57'13" W., ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION, 908.51 FEET; THENCE S. 00°33'55" W., 640.54 FEET TO A POINT THAT IS 680 FEET NORTH OF THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION; THENCE N. 89°55'44" W., 1627.57 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SAID COUNTY ROAD C-35, SAID POINT ALSO BEING ON A 1458.06 FOOT RADIUS CURVE, CONCAVE EASTERLY, HAVING A CHORD BEARING AND DISTANCE OF N. 07°34'54" W., 414.77 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 16°21'15", A DISTANCE OF 416.18 FEET; THENCE DEPARTING SAID CURVE AND RIGHT OF WAY LINE, N. 89°47'01" E., 270.81 FEET; THENCE N. 00°49'42" W., 391.06 FEET; THENCE S. 89°59'06" W., 261.93 FEET TO THE EAST RIGHT OF WAY LINE OF SAID COUNTY ROAD C-35; THENCE ALONG SAID EAST RIGHT OF WAY LINE, N. 02°00'41" E., 434.39 FEET TO THE POINT OF CURVATURE OF A 1950.08 FOOT RADIUS CURVE, CONCAVE TO THE WEST, HAVING A CHORD BEARING AND DISTANCE OF N. 02°20'20" W., 295.84 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 08°42'01", A DISTANCE OF 296.12 FEET TO THE POINT OF TANGENCY; THENCE N. 83°18'40" E., 10.00 FEET TO THE POINT OF CURVATURE OF A 1860.08 FOOT RADIUS CURVE, CONCAVE TO THE EAST, HAVING A CHORD BEARING AND DISTANCE OF N. 03°35'31" W., 201.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 06°11'39", A DISTANCE OF 201.09 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID RIGHT OF WAY LINE, N. 00°29'41" W., 1549.24 FEET TO THE POINT OF BEGINNING.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

37914-000-00

37912-005-00

37912-006-00

37912-000-00

37912-000-01

A-PLUS HOMES INC
BELLEHAVEN DEVELOPMENT GROUP LLC
1415 SW 17TH ST
OCALA, FL 34471-1234

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

3C

Tillman & Associates

ENGINEERING, LLC.

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT

Prepared for:
Board of Supervisors
Bellehaven Community
Development District

12/12/2024

Master Engineer's Report

Bellehaven Community Development District

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- k. Off-site Improvements
- l. Contingency

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Section 4 – Permitting and Construction Commencement

Section 5 – Opinion of Probable Costs

Exhibits

- Exhibit 1: Location Maps
- Exhibit 2: Master Site Plan
- Exhibit 3: Proposed Stormwater Management System
- Exhibit 4: Proposed Water Distribution System
- Exhibit 5: Proposed Sanitary Sewer System

Section 1 – Introduction

a. Purpose:

The purpose of this report is to provide a description of the Capital Improvement Plan (CIP) along with associated costs of the CIP for the Bellehaven Community Development District (District). The CIP only includes those portions of the public infrastructure project as defined in section 2 that may be constructed or acquired by the District.

b. General Description:

The District is located in Section 30, Township 16, and Range 23E of Marion County, FL. The development will be accessed by three (3) entrances. Two (2) accesses are located on SE 58th Avenue, one being approximately 0.90 miles south of the intersection of SE 92nd Place Road and SE 58th Avenue and the other approximately 0.30 miles south of that. The other access is on SE 67th Avenue approximately 0.60 miles north of the intersection of SE 107th Street and SE 67th Avenue. The development encompasses a total of ±219.15 acres and Phase 2 and the Spine Road (SE 102nd Place Road) are currently under construction. See Exhibit 1 for Location Map.

Section 2 – Proposed Development

a. Overview:

The development is approved for a maximum of 1,024 single-family units, two (2) amenity areas, and two (2) commercial areas (not part of the CIP). The development is proposed to be completed in four (4) phases. See Exhibit 2 for Master Site Plan.

The District's CIP functions as a system of public improvements benefiting all lands within the District. All improvements described herein are required by applicable development approvals. Below is the current proposed unit/lot mix for each phase of the development (subject to change).

<u>Phase:</u>	<u>TH's:</u>	<u>40' lots:</u>	<u>50' lots:</u>	<u>Total:</u>
Phase 1	300	N/A	N/A	300
Phase 2	N/A	117	144	261
Phase 3	N/A	40	48	88
Phase 4	N/A	125	250	375
			TOTAL:	1024

b. Land Use:

The District's land uses are broken down into Commercial, Residential (includes amenity centers and open space), and DRA's (Drainage Retention Areas) as follows:

<u>Land Use</u>	<u>Area</u>	<u>Percentage of Development</u>
Commercial	± 5.91 acres	± 2.7%

Residential	± 181.82 acres	± 82.9%
DRA's	±31.42 acres	± 14.4%
TOTAL	219.15 acres	100%

c. Roadway Improvements:

The internal roadways of the subdivisions will consist of 2-lane undivided roads with asphalt, base, sub-grade, drop curbs, striping, signage, and sidewalks within the proposed right-of-way. The only road outside of the subdivision (currently named SE 102nd Place Road and permitted as “Bellehaven Spine Road”) will be a 2-lane undivided road with asphalt, base, sub-grade, type ‘A’ curb and gutter, striping, signage, and sidewalk within the proposed right-of-way. All roads will be designed in accordance with Marion County standards. All roadways may be financed by the District. All roads within the CIP will be open to, and accessible by, the public.

d. Stormwater Management System & Earthwork:

The stormwater management system within the District includes the drainage system, water management culverts, control structures, drainage retention areas (DRA's) and the excavation required to construct the DRA's along with associated easements to operate and maintain said infrastructure. Site clearing, in public areas only, relating to the stormwater management system is also included within this category.

The Bellehaven stormwater management system is designed to treat and attenuate stormwater runoff for the Bellehaven project and many off-site locations. The system is separated into twelve (12) major basins and each major basin is divided into sub-basins for each DRA. All stormwater management infrastructure within the CDD boundary will be financed, owned, and maintained by the District. The stormwater system design does not propose any offsite discharge.

The stormwater management system is designed and will be constructed in accordance with the standards and specifications of the Marion County Land Development Code and the St. John's River Water Management District most recent Applicant's Handbook. These regulations set the minimum criteria for stormwater quantity and quality.

The District will provide for, finance, own, maintain, and operate the stormwater management system. The District will not finance the cost of transporting any fill or the grading thereof on any private lots. See Exhibit 3 for an overview of the proposed stormwater management system.

e. Water & Sanitary Sewer Utilities:

The District is located within the City of Bellevue Utilities water/sewer service area. On-site water supply improvements include water mains that will be located within the right-of-way and used for potable water service and fire protection. The District's water will be provided through two (2) connections to the existing 12" water main located on the east side of SE 58th Avenue and one (1) connection to the existing 8" water main located on the west side of SE 67th Avenue. See Exhibit 4 for an overview of the proposed water distribution system.

Sanitary Sewer improvements for the project will include an on-site gravity collection system, three (3) on-site lift stations, and force mains. The proposed force main will connect to the existing sewage disposal plant (5820 SE 116th St) offsite approximately 1.80 miles from the site. See Exhibit 5 for an overview of the proposed sanitary sewer system.

Water distribution and wastewater collection systems for all phases will be provided for and financed by the District. Upon completion of construction, the systems will then be conveyed to the City of Bellevue to operate and maintain.

The District will not finance any water or sewer lateral lines beyond the private property lines.

f. Landscaping, Irrigation, & Hardscape:

The development will be irrigated by the proposed potable water main throughout the District.

Except as provided in the next succeeding sentence, the items covered under this section will be provided for, financed by, and owned and maintained by the District when inside the subdivision. All items under this section which may be in publicly owned right-of-way will be owned by the public but maintained by the District.

g. Streetlights & Underground Electric Utility:

Streetlights may be leased from electric company/street light supplier by the homeowner's association. Consequently, the homeowner's association will fund the streetlights through an annual operations and maintenance assessment. Streetlights are not included as part of this CIP.

The differential cost of placing underground electrical utility conduit within right-of-way and utility easements throughout the community is included within the CIP. Any lines and

transformers located within these areas will be financed by the developer and owned by Duke Energy.

h. Amenities:

The Developer will provide for and construct the two (2) amenity areas. The homeowner's association will take over ownership, operation, and maintenance upon completion of construction. All such improvements are considered common elements for the benefit of the community. The amenities are not part of the CIP.

i. Environmental Conservation & Mitigation:

There are no conservation areas within this development.

j. Professional Services:

Professional services for design and construction of all components of the CIP including engineering, utilities, landscape and hardscape design, environmental consultation, and construction services for the inspection of the CIP during construction may be financed by the District.

k. Off-site Improvements:

As a part of the Developer's Agreement approval, an off-site south-bound left turn lane and north-bound right turn lane on SE 58th Avenue at the north entrance of the development is required to be constructed. Along with the turn lane, there are three (3) signal optimizations required (SE 58th Avenue and SE 92nd Loop intersection, SE Baseline Road and CR 25 intersection, and US 441 at SE 147th Place), and a signal required at the north entrance of the development once warranted.

Also, as a part of the Master Plan and Developer's Agreement approval, it is required to extend the proposed 12" force main from the lift station, that is a part of Phase 2 and the Spine Road, to the existing sewage disposal plant (5820 SE 116th St) approximately 1.80 miles.

Each of these required off-site improvements will be located in public rights-of-way and will be financed by the District and upon completion of construction, will be turned over to the City of Bellevue for operation and maintenance.

The District anticipates financing certain impact fee creditable off-site improvements as part of the CIP. Any resulting credit fees from funding of such off-site improvements will be subject to a separate agreement between the developer and the District.

I. Contingency:

The costs associated with the CIP include a reasonable contingency in the amount of approximately 20% to cover unexpected costs or unforeseen requirements, and to account for inflationary cost due to the District's infrastructure.

Section 3 – Operation and Maintenance

The table below shows which entity will own, operate, and maintain various improvements.

<u>Ownership and Maintenance Entity</u>			
Facility Description	Ownership	O&M Entity	Financed By:
Stormwater Management System	Bellehaven CDD	Bellehaven CDD ¹	Bellehaven CDD
Water and Sanitary Sewer Utilities	City of Bellevue	City of Bellevue	Bellehaven CDD
Landscape, Irrigation, and Hardscape ²	Bellehaven CDD	Bellehaven CDD ¹	Bellehaven CDD
Offsite Improvements	City of Bellevue	City of Bellevue	Bellehaven CDD
Internal Roadways	Bellehaven CDD	Bellehaven CDD	Bellehaven CDD

¹ – The CDD may at their discretion enter into an operational and maintenance agreement with the homeowner's association to perform the operation and maintenance of District owned facilities, such agreement will be subject to approval by the District board and counsel.

² – Pursuant to section 2f. Any such improvement located in publicly right-of-way will be owned by the public and maintained by the District.

Section 4 – Permitting and Construction Commencement

The table below shows all necessary permits for construction of Phases 2, 3, the Spine Road, and the Offsite Force main CIP and have either been obtained or are currently under review by respective governmental authorities. Future permits will need to be obtained in subsequent phases.

Permitting			
Project Name	Permit Description	Permit Number	Current Status
Bellehaven (applies to all phases)	City of Bellevue Master Plan	N/A	Approved 01.18.2023
Bellehaven Phase 2	City of Bellevue Improvement Plan	N/A	Approved 08.07.2024
Bellehaven Phase 2	City of Bellevue Preliminary Plat	N/A	Approved 08.07.2024

Bellehaven Phase 2	SJRWMD Environmental Resource Permit	194489-5	Pending
Bellehaven Phase 2	F.D.O.T. Drainage Permit	N/A	Pending
Bellehaven Phase 2	FDEP Potable Water System Permit	N/A	Pending
Bellehaven Phase 2	FDEP Wastewater System Permit	N/A	Pending
Bellehaven Spine Road	City of Belleview Improvement Plan	N/A	Approved 07.18.2023
Bellehaven Spine Road	SJRWMD Environmental Resource Permit	194489-2	Approved 12.05.2023
Bellehaven Spine Road	F.D.O.T. Drainage Permit	2024-D-595-00020	Pending
Bellehaven Spine Road	F.D.O.T Access Permit	2024-A-595-00026	Pending
Bellehaven Spine Road	F.D.O.T. Utility Permit	2024-H-595-00137	Approved 07.16.2024
Bellehaven Spine Road	FDEP Potable Water System Permit	N/A	Pending
Bellehaven Spine Road	FDEP Wastewater System Permit	0452607-001-DWC/CM	Pending
Bellehaven Phase 3	City of Belleview Improvement Plan	N/A	Pending
Bellehaven Phase 3	City of Belleview Preliminary Plat	N/A	Pending
Bellehaven Phase 3	SJRWMD Environmental Resource Permit	194489-6	Pending
Bellehaven Phase 3	FDEP Potable Water System Permit	N/A	Pending
Bellehaven Phase 3	FDEP Wastewater System Permit	N/A	Pending
Bellehaven Offsite Force Main	City of Bellview Improvement Plan	N/A	Pending
Bellehaven Offsite Force Main	F.D.O.T. Utility Permit	N/A	Pending
Bellehaven Offsite Force Main	CSX Jack & Bore Permit	CSX1023871/1078106	Pending

Section 5 – Opinion of Probable Costs

The table below represents the Opinion of Probable Costs for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

Opinion of Probable Costs ¹	
Improvement	Estimated Cost of Construction
Sanitary Sewer	\$5,617,060
Potable Water	\$3,445,437
Stormwater Management System & Earthwork	\$18,418,025
Roadway	\$7,028,575
Landscaping, Irrigation, & Hardscape	\$2,571,994
Amenities	\$1,500,000
Commercial Stormwater	\$644,631
Offsite Improvements	\$3,500,000
Professional Services	\$1,600,000
Contingency (20%)	\$8,865,144
TOTAL =	\$53,190,866

*Cost estimates shown are preliminary and are subject to change.

*The developer reserves the right to finance any improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.

*All the improvements comprising the CIP are required by applicable development approvals for the project.

¹ – Pursuant to section 2a. The current intent is not to finance any improvements, other than the stormwater costs, supporting the commercial areas. Therefore, no associated costs are included in the report relating to such improvements. However, while commercial areas are located on the periphery of the development, the commercial areas do receive some limited benefit from the CIP because the commercial areas do connect to the District's stormwater system. There is approximately ±4.82 acre-feet of storage volume reserved in the drainage system for the commercial areas, which is 3.5% of the total stormwater system of the District.

The anticipated expenses outlined herein do not encompass certain costs, such as expected carrying costs, reserved interest, or other projected expenditures by the District.

The CIP is imperative for the effective development of the District. The planning and design of the infrastructure improvements included in the CIP adhere to current governmental and regulatory agency requirements. Assuming construction is carried out in substantial compliance with the design, plans, and permits, the intended function and performance of these improvements will be realized.

The construction items presented in this Engineer's Report are based on current quantities for the infrastructure improvements as indicated in the most recent revision of the approved construction drawings and specifications.

In our professional judgement, the infrastructure costs outlined for the District's CIP are reasonable for completing the construction of the described infrastructure. These improvements are expected to be advantageous for the District, with the benefit to landowners within the District equal to or greater than the CIP improvements. The District will pay the lesser of the fair market value or the cost of the CIP improvements. All public improvements financed by the District will be situated on land the District owns or in which it has a permanent easement interest.

The estimate for the master infrastructure construction costs is composed of estimates or established contractual amounts and does not represent a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work within Marion County and quantities as indicated on the construction plans. Factors such as the labor market, future costs of equipment and materials, and the actual construction process are all outside of our control. Due to the inherent potential for fluctuations in costs, the final total cost may exceed or fall below this initial estimate. These improvements are expected to be advantageous for the District, with the benefit to landowners within the District equal to or greater than the cost of the CIP improvements.

The professional service provided for establishing the opinion of estimated construction costs aligns with the level of care and skill exercised by members of the same profession under similar circumstances.

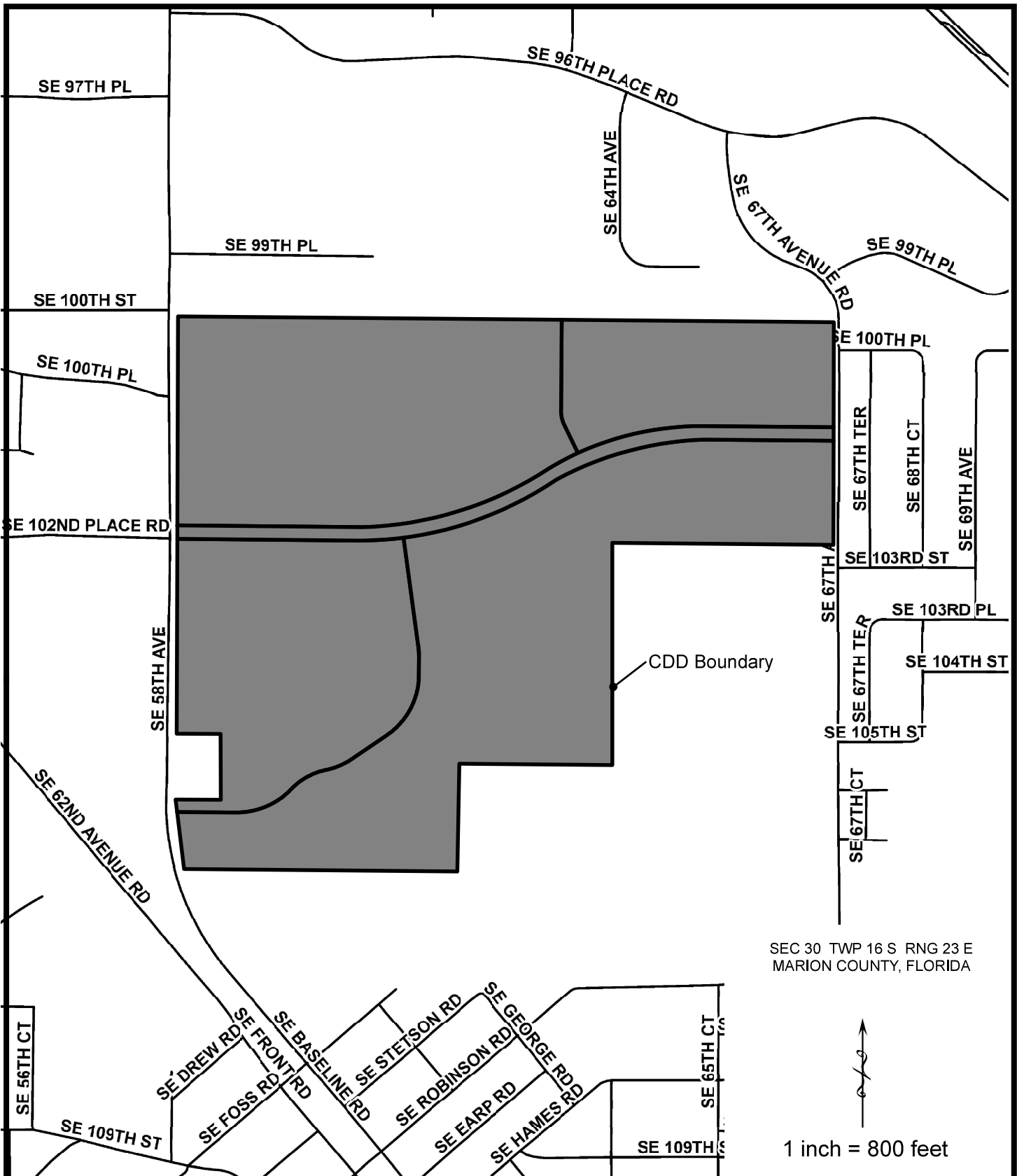
In our view, there are no technical impediments at this time that would prevent the implementation of the District's plans, as outlined in the summary of statutory items and estimated project cost. This is contingent upon the continued adherence to all conditions stipulated in the Bellehaven Master Plan and the issuance of required permits.

X

Timothy Brooker, P.E.

Exhibits

Exhibit 1: Location Maps



SEC 30 TWP 16 S RNG 23 E
MARION COUNTY, FLORIDA

1 inch = 800 feet

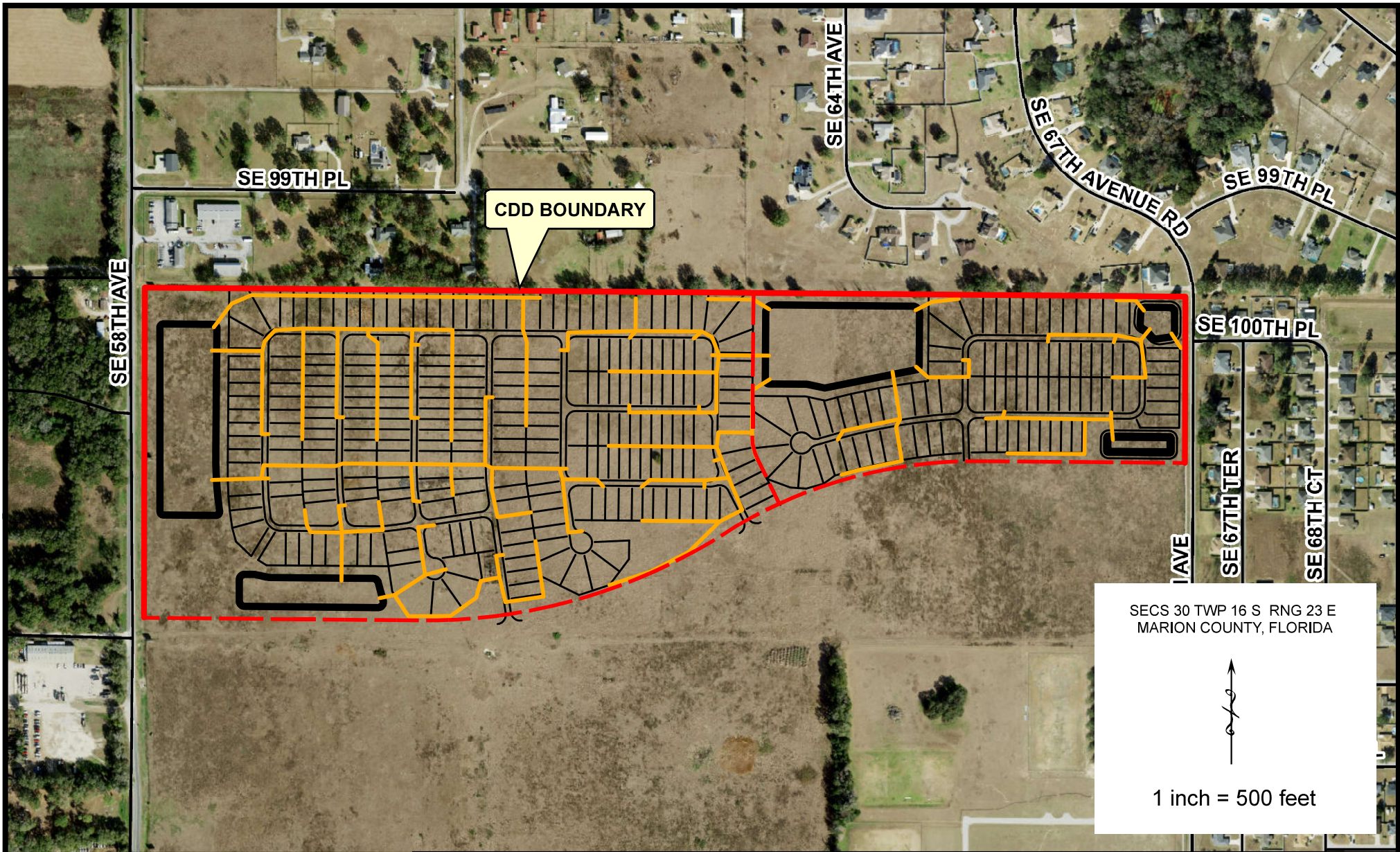
DATE	4/16/2024
DRAWN BY	SH
CHKD. BY	RS
JOB NO.	21-7127
SHT.	1 OF 1

Tillman & Associates
ENGINEERING, LLC.

Bellehaven CDD
Marion County
**Aerial Location
Map**

Exhibit 2: Master Site Plan

Exhibit 3: Proposed Stormwater Management System



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 2 & 3 CDD

Marion County

Storm Sewer System

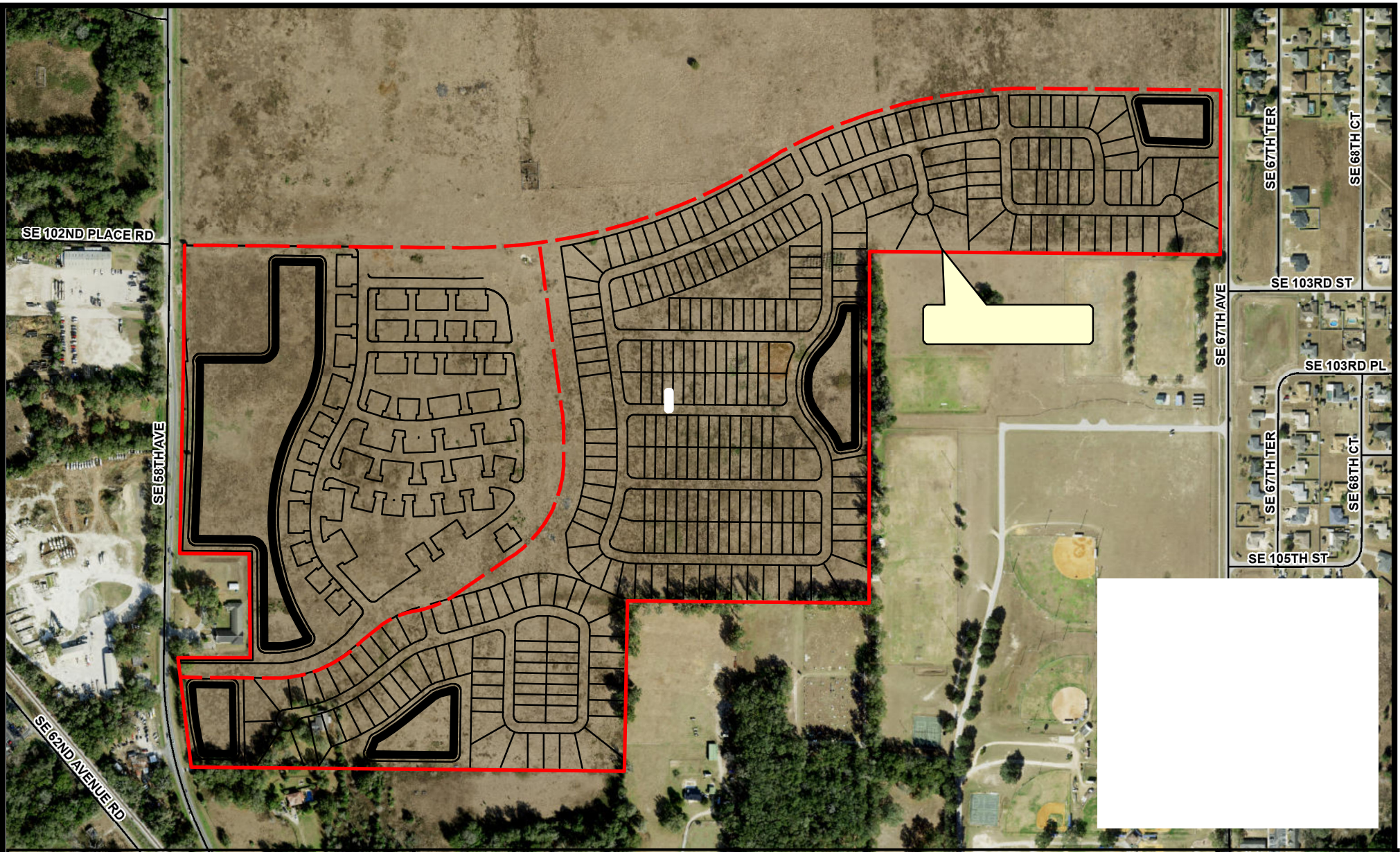
DATE 4/12/2024

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CHKD. BY RS

JOB NO. 21-7127

SHT. 2 OF 3



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 1 & 4 CDD

Marion County

Storm Sewer System

DATE 10/28/2024

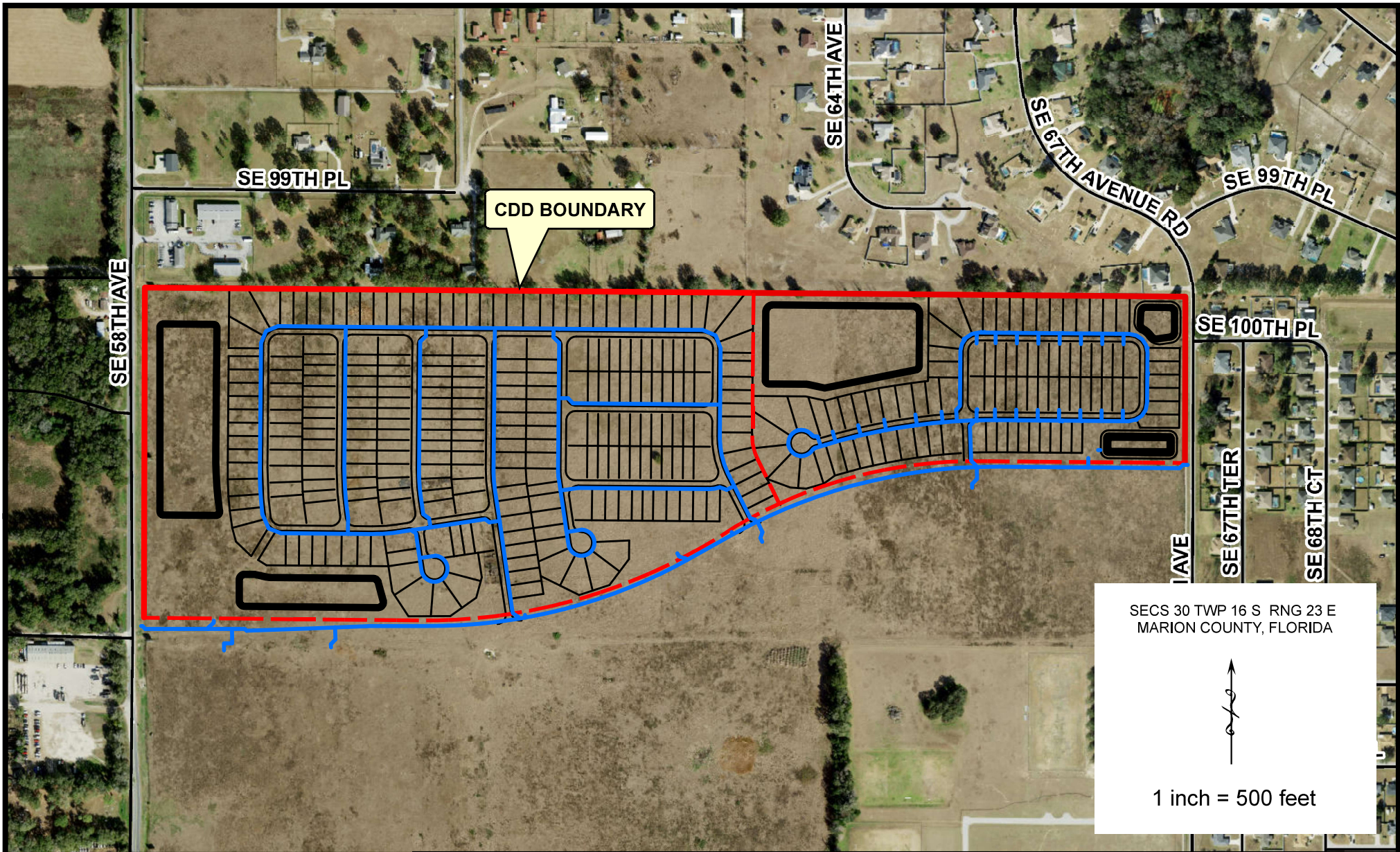
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CHKD. BY RS

JOB NO. 21-7127

SHT. 2 OF 3

Exhibit 4: Proposed Water Distribution System



SECS 30 TWP 16 S RNG 23 E
MARION COUNTY, FLORIDA



1 inch = 500 feet

Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 2 & 3 CDD

Marion County

Water Distribution System

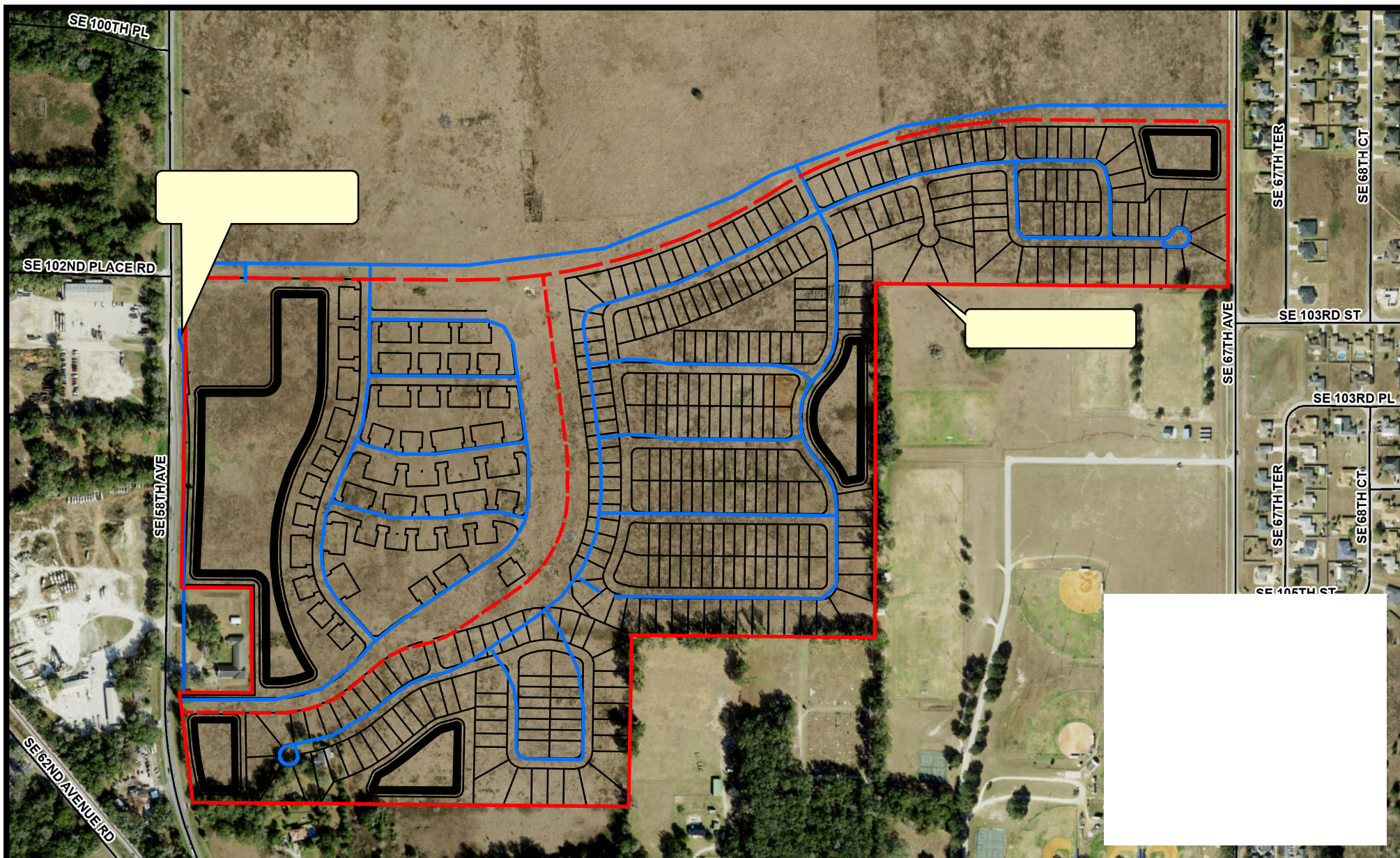
DATE 4/12/2024

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CHKD. BY RS

JOB NO. 21-7127

SHT. 1 OF 3



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 1 & 4 CDD

Marion County

Water Distribution System

DATE 10/28/2024

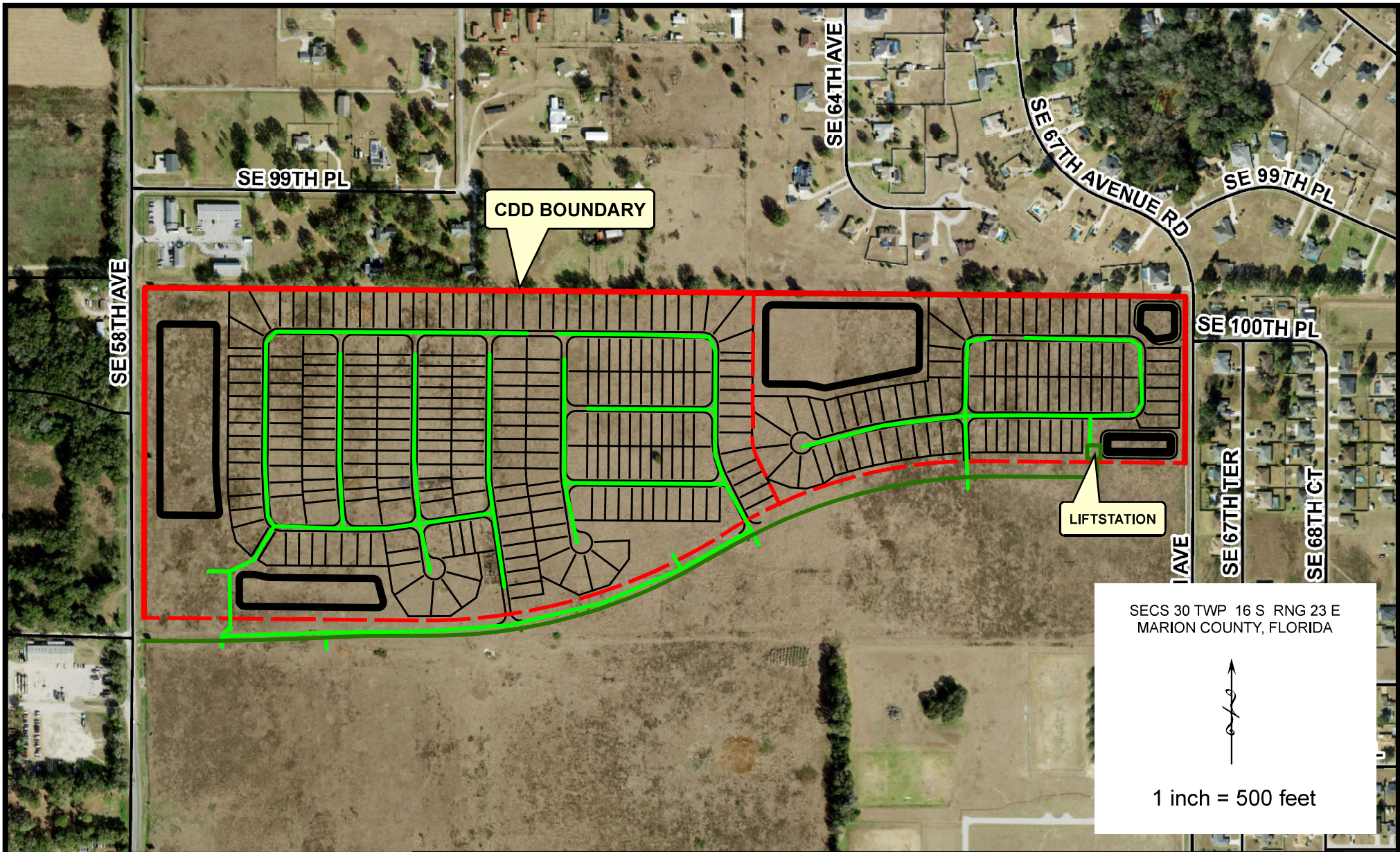
DRAWN BY SH

CHKD. BY RS

JOB NO. 21-7067

SHT. 1 OF 3

Exhibit 5: Proposed Sanitary Sewer System



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 2 & 3 CDD

Marion County

Sanitary Sewer System

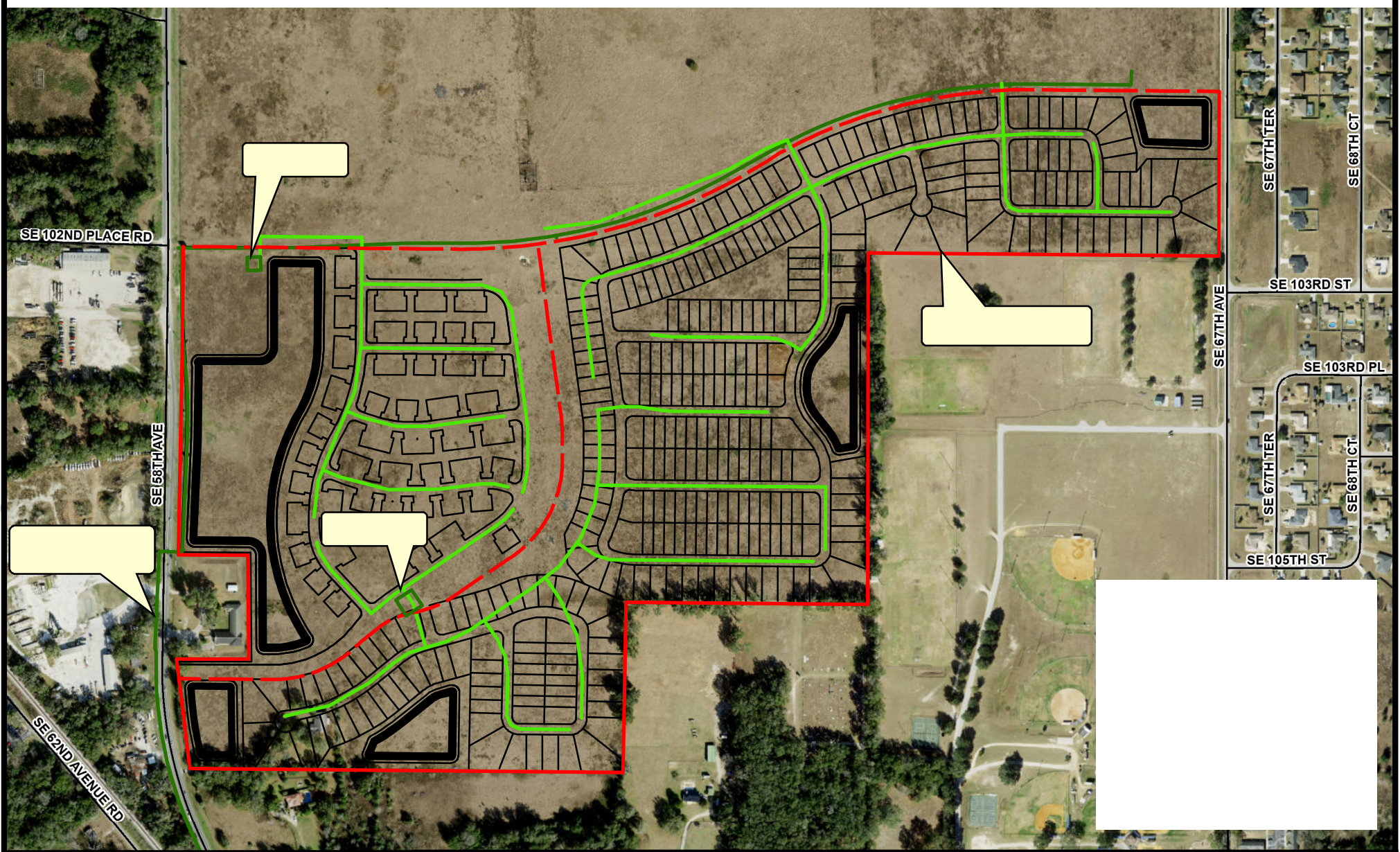
DATE 4/12/2024

DRAWN BY SH

CHKD. BY RS

JOB NO. 21-7127

SHT. 3 OF 3



Tillman & Associates
ENGINEERING, LLC.

Bellehaven Phases 1 & 4 CDD

Marion County

Sanitary Sewer System

DATE 10/28/2024

DRAWN BY SH

CHKD. BY RS

JOB NO. 21-7127

SHT. 3 OF 3

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

3D

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

December 17, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Bellehaven Community Development District (the "District"), located entirely within the City of Belleview, Florida (the "City") within Marion County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Program" 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 CIP described in the Bellehaven Community Development District Engineer's Report prepared by Tillman & Associates Engineering, LLC (the "District Engineer") and dated December 12, 2024 (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

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, to the assessable lands within its borders, to properties outside of the boundaries of the District and 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. 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 serves the Bellehaven development (the "Development" or "Bellehaven"), a master planned, mixed-use development located entirely within the City. The land within the District consists of approximately 219.15 +/- acres and is generally located in Section 30, Township 16 and Range 23E of Marion County, FL.

2.2 The Development Program

The development of Bellehaven is anticipated to be conducted by Bellehaven Development Group LLC (the "Developer"). Based upon the information provided by the Developer and the Engineer, the current development plan envisions a total of 1,024 single-family residential units and 5.91 acres of commercial area, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Bellehaven. The development of Bellehaven is planned to be conducted in one or more phases over a multi-year period.

3.0 The Capital Improvement Program

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 Program

The Capital Improvement Plan needed to serve the Development is projected to consist of 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 Capital Improvement Plan will consist of two (2) separate components: residential area and commercial area. The residential public infrastructure improvements which are part of the Capital Improvement Plan will generally consist of sanitary sewer, potable water, stormwater management system & earthwork, roadway, landscaping, irrigation, & hardscape, amenities, offsite improvements, professional services, and contingency, are estimated by the District Engineer at \$52,388,341. The commercial public infrastructure improvements which are also part of the Capital Improvement Plan will only consist of commercial stormwater, professional services and contingency, are estimated at \$802,525. At the time of this writing, the total cost of the public infrastructure improvements is estimated to total approximately \$53,190,866.

The public infrastructure improvements that comprise the Capital Improvement Plan 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 public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include 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 \$73,435,000 in par amount of Special Assessment Bonds issued in one or more Series (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 \$73,435,000 to finance approximately \$53,190,866 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 improvement and other costs, the District would need to borrow funds and incur indebtedness in the total amount of approximately \$73,435,000. The difference is comprised of funding debt service reserves, paying 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 paid off 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 envisions the development of 1,024 single-family residential units and 5.91 acres of the commercial area, although unit numbers and land use types may change throughout the development period.

Subject to the discussion of the commercial property further discussed herein, the public infrastructure improvements that comprise the Capital Improvement Plan 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 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 developed, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. Also, and again subject to the discussion of the commercial property further discussed herein, all of the land uses within the District will benefit

from each infrastructure improvement category, as the improvements provide basic infrastructure 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 assessable land within the District, as without such improvements, the development of the assessable properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable 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 the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

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 master 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 land uses contemplated to be developed within the District based on the relative density of development and the intensity of use of master and neighborhood infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. As the exact amount of the benefit 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 from the District's improvements.

Commercial property does not benefit from the improvements included in the CIP, except for commercial stormwater. The

Commercial end-users may be permitted to utilize drainage into the residential ponds, which could lead to Operation and Maintenance assessments. There is approximately +/- 4.82 acre-feet of storage volume reserved in the drainage system for the commercial areas, which is 3.5% of the total stormwater system of the District. The specifics of the Operation and Maintenance assessments for the commercial area will be determined in the future.

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 debt service assessments per unit or per acre.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are proposed to be is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land within non-commercial area and commercial area respectively on an equal pro-rata gross acre basis. For instance, the Bond Assessment for non-commercial area, anticipated to be \$72,327,037.97, will be preliminarily levied on approximately 213.24

+/- gross acres in non-commercial area at a rate of \$339,181.38 per gross acre and the Bond Assessment for the commercial area, anticipated to be \$1,107,962.03, will be preliminarily levied on approximately 5.91 +/- gross acres in the commercial area at a rate of \$187,472.42 per gross acre.

When 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.

Transferred Property. In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable 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.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable 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 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 CIP is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because, with the exception mentioned in *Section 5.2*, 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 land uses.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

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 Equivalent Residential Units ("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 re-platted) or site plan (or re-approved) (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat within the District results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (i.e., those remaining unplatted developable 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 within the District results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District 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 within the District results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the District 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.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, 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 District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, 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 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 within the District, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt 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 Quarterly Redemption Date (or defined in the supplemental trust indenture related to the Bonds) that occurs at least 45 days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the District, 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 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 any applicable True-Up Agreement and assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$73,435,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - 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.

System of Improvements - 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 master 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.

Contributions - 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, shall 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 Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rata basis and derived from the front footage of existing product types and their corresponding ERUs. For example, if a Single Family 50’ unit has an ERU of 1.00, and a Single Family 60’ unit has an ERU of 1.20, then a new Single Family 55’ unit would have an ERU of 1.10.

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

Bellehaven

Community Development District

Development Plan

Unit Type	Total Number of Units/Acres
<u>Residential</u>	
TH	300
SF 40'	282
SF 50'	442
	1,024
<u>Commercial</u>	
Commercial	5.91
	5.91

Table 2

Bellehaven

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
<u>Residential</u>	
Sanitary Sewer	\$5,617,060
Potable Water	\$3,445,437
Stormwater Management System & Earthwork	\$18,418,025
Roadway	\$7,028,575
Landscaping, Irrigation, & Hardscape	\$2,571,994
Amenities	\$1,500,000
Offsite Improvements	\$3,500,000
Professional Services	\$1,575,860
Contingency (20%)	\$8,731,390
	\$52,388,341
<u>Commercial</u>	
Commercial Stormwater	\$644,631
Professional Services	\$24,140
Contingency (20%)	\$133,754
	\$802,525
Total	\$53,190,866

Table 3

Bellehaven

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$73,435,000.00
Total Sources	\$73,435,000.00

Uses

Project Fund Deposits:	
Project Fund	\$53,190,866.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$6,523,042.57
Capitalized Interest Fund	\$11,749,600.00
Delivery Date Expenses:	
Costs of Issuance	\$1,968,700.00
Rounding	\$2,791.43
Total Uses	\$73,435,000.00

Financial Assumptions

Coupon Rate: 8.00%
 CAPI Length: 24 Months
 Bond Duration: 30 Years
 Underwriter's Discount Rate: 2%
 Cost of Issuance: \$500,000

Table 4

Bellehaven

Community Development District

Benefit Allocation

Unit Type	Total Number of Units/Acres	ERU per Unit/Acre	Total ERU
TH	300	0.50	150.00
SF 40'	282	0.80	225.60
SF 50'	442	1.00	442.00
Commercial	5.91	2.12	12.52
Total			830.12

Table 5

Bellehaven

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units/Acres	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit/Acre	Annual Bond Assessment Debt Service per Unit - paid in March*
<u>Residential</u>					
TH	300	\$9,611,363.84	\$13,269,392.97	\$44,231.31	\$4,270.60
SF 40'	282	\$14,455,491.22	\$19,957,167.03	\$70,770.10	\$6,832.96
SF 50'	442	\$28,321,485.45	\$39,100,477.97	\$88,462.62	\$8,541.20
Total	1,024	\$52,388,340.51	\$72,327,037.97		
<u>Commercial</u>					
Commercial	5.91	\$802,525.49	\$1,107,962.03	\$187,472.42	\$18,100.75
	5.91	\$802,525.49	\$1,107,962.03		
Total		\$53,190,866.00	\$73,435,000.00		

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

LEGAL DESCRIPTION:

COMMENCE AT THE NORTHWEST CORNER OF THE NW 1/4 OF SECTION 30, TOWNSHIP 16 SOUTH, RANGE 23 EAST; THENCE S. 89°58'15" E., ALONG THE NORTH LINE OF THE NW 1/4 OF SAID SECTION, 50.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF COUNTY ROAD C-35 (RIGHT OF WAY WIDTH VARIES) AND THE POINT OF BEGINNING; THENCE CONTINUE S. 89°58'15" E., ALONG SAID NORTH LINE, 2587.34 FEET TO THE NE CORNER OF THE NW 1/4 OF SAID SECTION; THENCE N. 89°59'58" E., ALONG THE NORTH LINE OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION, 1319.27 FEET TO THE NE CORNER OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION, SAID POINT BEING ON THE WEST RIGHT OF WAY LINE OF SE 67TH AVENUE (60 FEET WIDE); THENCE S. 00°21'39" E., ALONG SAID RIGHT OF WAY LINE, 1323.32 FEET TO THE SE CORNER OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION; THENCE N. 89°57'51" W., ALONG THE SOUTH LINE OF THE NW 1/4 OF THE NE 1/4, 1317.89 FEET TO THE SW CORNER OF THE NW 1/4 OF THE NE 1/4 OF SAID SECTION; THENCE S. 00°25'15" E., ALONG THE EAST LINE OF THE NW 1/4 OF SAID SECTION, 1322.29 FEET TO THE SE CORNER OF THE NW 1/4 OF SAID SECTION; THENCE N. 89°57'13" W., ALONG THE SOUTH LINE OF THE NW 1/4 OF SAID SECTION, 908.51 FEET; THENCE S. 00°33'55" W., 640.54 FEET TO A POINT THAT IS 680 FEET NORTH OF THE SOUTH LINE OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION; THENCE N. 89°55'44" W., 1627.57 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SAID COUNTY ROAD C-35, SAID POINT ALSO BEING ON A 1458.06 FOOT RADIUS CURVE, CONCAVE EASTERLY, HAVING A CHORD BEARING AND DISTANCE OF N. 07°34'54" W., 414.77 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 16°21'15", A DISTANCE OF 416.18 FEET; THENCE DEPARTING SAID CURVE AND RIGHT OF WAY LINE, N. 89°47'01" E., 270.81 FEET; THENCE N. 00°49'42" W., 391.06 FEET; THENCE S. 89°59'06" W., 261.93 FEET TO THE EAST RIGHT OF WAY LINE OF SAID COUNTY ROAD C-35; THENCE ALONG SAID EAST RIGHT OF WAY LINE, N. 02°00'41" E., 434.39 FEET TO THE POINT OF CURVATURE OF A 1950.08 FOOT RADIUS CURVE, CONCAVE TO THE WEST, HAVING A CHORD BEARING AND DISTANCE OF N. 02°20'20" W., 295.84 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 08°42'01", A DISTANCE OF 296.12 FEET TO THE POINT OF TANGENCY; THENCE N. 83°18'40" E., 10.00 FEET TO THE POINT OF CURVATURE OF A 1860.08 FOOT RADIUS CURVE, CONCAVE TO THE EAST, HAVING A CHORD BEARING AND DISTANCE OF N. 03°35'31" W., 201.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 06°11'39", A DISTANCE OF 201.09 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID RIGHT OF WAY LINE, N. 00°29'41" W., 1549.24 FEET TO THE POINT OF BEGINNING.

Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

37914-000-00

37912-005-00

37912-006-00

37912-000-00

37912-000-01

A-PLUS HOMES INC

BELLEHAVEN DEVELOPMENT GROUP LLC

1415 SW 17TH ST

OCALA, FL 34471-1234

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

3E

RESOLUTION 2025-34

[SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR BELLEHAVEN CDD MASTER LIEN]

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Bellehaven Community Development District ("**District**") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has 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, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation,

street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On October 31, 2024, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2025-29 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District's capital improvements planned for the lands within the District ("**Project**"); and
- c. The Project is described in the Declaring Resolution and the *Engineer's Report*, dated December 12, 2024 ("**Engineer's Report**," attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**"); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Projects by levying special assessments ("**Debt Assessments**") on specially benefited property within the District ("**Assessment Area**"); and
- e. The Declaring Resolution 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; and
- f. As directed by the Declaring Resolution, said Declaring Resolution 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 District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

- j. On January 20, 2025, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and 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; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Projects, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area, as set forth in the Assessment Report; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project is as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Projects against the properties specially benefited thereby in the Assessment Areas, using the method determined by the Board and set forth in the *Master Special Assessment Methodology Report*, dated December 17, 2024 (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
 - v. The Project benefits the Assessment Area as set forth in the Assessment Report; and
 - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and
 - vii. All developable property within the Assessment Area is deemed to be benefited by the Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and

- viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and
- ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefitted properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, “**Bonds**”).

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER’S REPORT.** The Engineer’s Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, 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.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated cost of the Project and the cost to be paid by the Debt Assessments on all specially benefitted property are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefitted by the Project within the Assessment Area, 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, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District’s “**Improvement Lien Book.**” The Debt Assessments levied 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, 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.

- a. ***Supplemental Assessment Resolutions for Bonds.*** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions 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. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by the Assessment Area.

- b. **Adjustments to Debt Assessments.** 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 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 and 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.
- c. **Contributions.** In connection with the issuance of a series of the Bonds, the project developer may request that any related Debt Assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on the lesser of cost basis or appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment under the Bonds.
- d. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When the Project has 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 Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and 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.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the applicable Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the applicable Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("Uniform Method"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt 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 Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt 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.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector 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*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. **ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.**

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for 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. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.
- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.
- d. The foregoing is based on the District's understanding that the community would be

developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things 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 Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.

- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt 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 Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

12. 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.

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

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED AND ADOPTED this 20th day of January, 2025.

ATTEST:

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, dated December 12, 2024

Exhibit B: *Master Special Assessment Methodology Report*, dated December 17, 2024

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

4A

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Bellehaven Community Development District
Bellehaven Community
Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Star Banner, published in Marion County, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Marion County, Florida, or in a newspaper by print in the issues of, on:

12/30/2024, 01/06/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 01/06/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$368.12
Tax Amount: \$0.00
Payment Cost: \$368.12
Order No: 10881635 # of Copies:
Customer No: 1484183 1
PO #: FY 25 Budget Hearing

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT

**NOTICE OF PUBLIC HEARING
TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2025 PRO-
POSED BUDGET(S); AND NO-
TICE OF REGULAR BOARD OF
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Bellehaven Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: January 20, 2025
TIME: 12:00 P.M.
LOCATION: 1415 SW 17th Street
Ocala Florida 34471-1234

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Phone (561) 571-0010 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and 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 Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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.

Kristen Sull
District Manager

10881635

KAITLYN FELTY
Notary Public
State of Wisconsin

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2025-35

THE ANNUAL APPROPRIATION RESOLUTION OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the Bellehaven Community Development District ("**District**") proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Bellehaven Community Development District for the Fiscal Year Ending September 30, 2025."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 20th day of January, 2025.

ATTEST:

**BELLEHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2024/2025 Budget(s)

Exhibit A: Fiscal Year 2024/2025 Budget(s)

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
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<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Proposed Budget
REVENUES	
Landowner contribution	83,932
Total revenues	<u>83,932</u>
EXPENDITURES	
Professional & administrative	
Supervisors	-
Management/accounting/recording**	38,000
Legal	25,000
Engineering	2,000
Audit*	-
Arbitrage rebate calculation*	-
Dissemination agent*	1,167
EMMA software service*	-
Trustee*	-
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	7,500
Annual special district fee	175
Insurance	5,500
Meeting room rental	-
Contingencies/bank charges	1,500
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>83,932</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	-
Unassigned	-
Fund balance - ending	<u>\$ -</u>

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	38,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	-
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,167
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
EMMA software service*	-
Trustee*	-
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	7,500
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	5,500
Annual fee paid to the Florida Department of Economic Opportunity.	
Meeting room rental	-
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$ 83,932</u></u>

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-24

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND
LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE
DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Bellehaven Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; 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.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT:**

1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE. The Fiscal Year 2024/2025 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.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this _____ day of _____, 2025.

ATTEST:

**BELLEHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
1415 SW 17 th Street, Ocala, Florida 34471		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
February __, 2025	Regular Meeting	__:__ AM/PM
March __, 2025	Regular Meeting	__:__ AM/PM
April __, 2025	Regular Meeting	__:__ AM/PM
May __, 2025	Regular Meeting	__:__ AM/PM
June __, 2025	Regular Meeting	__:__ AM/PM
July __, 2025	Regular Meeting	__:__ AM/PM
August __, 2025	Regular Meeting	__:__ AM/PM
September __, 2025	Regular Meeting	__:__ AM/PM

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2024**

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2024**

	General Fund	Total Governmental Funds
ASSETS		
Due from Landowner	\$ 18,376	\$ 18,376
Total assets	<u>\$ 18,376</u>	<u>\$ 18,376</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 4,876	\$ 4,876
Landowner advance	13,500	13,500
Total liabilities	<u>18,376</u>	<u>18,376</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	4,876	4,876
Total deferred inflows of resources	<u>4,876</u>	<u>4,876</u>
Fund balances:		
Unassigned	(4,876)	(4,876)
Total fund balances	<u>(4,876)</u>	<u>(4,876)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,376</u>	<u>\$ 18,376</u>

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED NOVEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 68,765	0%
Total revenues	-	-	68,765	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	2,000	24,000	8%
Legal	1,709	1,709	25,000	7%
Engineering	-	-	2,000	0%
Telephone	17	17	200	9%
Postage	-	-	500	0%
Printing & binding	42	42	500	8%
Legal advertising	1,108	1,108	7,500	15%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	1,500	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	4,876	4,876	68,765	7%
Excess/(deficiency) of revenues over/(under) expenditures	(4,876)	(4,876)	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	\$ (4,876)	\$ (4,876)	\$ -	

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Bellehaven Community Development District held Public Hearings and a Regular Meeting on December 17, 2024 at 12:00 p.m., at 1415 SW 17th Street, Ocala, Florida 34474.

Present were:

Chris Armstrong	Chair
Alec Morris	Vice Chair
Fred C. Armstrong	Assistant Secretary
Allison Martin	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Jere Earlywine	District Counsel
Tyler Armstrong	Supervisor-Elect

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 12:06 p.m. Supervisors Fred C. Armstrong, Chris Armstrong and Morris were present. Supervisor Martin arrived later.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Tyler Armstrong (the following will be provided in a separate package)

Mr. Conti, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Tyler Armstrong. Ms. Cerbone provided and explained the following:

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-31, Electing and Removing Officers of the District and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-31. Mr. Chris Armstrong nominated the following slate:

Chris Armstrong	Chair
Alec Morris	Vice Chair
Allison Martin	Assistant Secretary
Fred C. Armstrong	Assistant Secretary
Tyler Armstrong	Assistant Secretary

No other nominations were made.

The following prior appointments by the Board remain unaffected by the Resolution:

Craig Wrathell	Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeffrey Pinder	Assistant Treasurer

On MOTION by Mr. Chris Armstrong and seconded by Mr. Morris, with all in favor, Resolution 2025-31, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

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

The affidavit of publication was included for informational purposes.

**B. Consideration of Resolution 2025-32, Expressing its Intent to Utilize the Uniform
Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which
May Be Levied by the Bellehaven Community Development District in Accordance
with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing
an Effective Date**

Ms. Cerbone presented Resolution 2025-32 and described the Uniform Method of
Levying Assessments.

**On MOTION by Chris Armstrong and seconded by Fred C., Armstrong, with all
in favor, the Public Hearing was opened.**

No affected property owners or members of the public spoke.

**On MOTION by Mr. Morris and seconded by Mr. Chris Armstrong, with all in
favor, the Public Hearing was closed.**

**On MOTION by Mr. Fred C. Armstrong and seconded by Ms. Morris, with all in
favor, Resolution 2025-32, Expressing its Intent to Utilize the Uniform Method
of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May
Be Levied by the Bellehaven Community Development District in Accordance
with Section 197.3632, Florida Statutes; Providing a Severability Clause; and
Providing an Effective Date, was adopted.**

SIXTH ORDER OF BUSINESS

**Public Hearing to Hear Public Comments
and Objections to the Adoption of the
Rules of Procedure, Amenity Rules,
Amenity Rates, and Disciplinary Rule
Pursuant to Sections 120.54 and 190.035,
Florida Statutes**

Ms. Martin arrived at the meeting.

A. Affidavits of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2025-33, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-33, and reviewed the Rules of Procedure.

On MOTION by Chris Armstrong and seconded by Ms. Martin, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Martin and seconded by Mr. Chris Armstrong, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Chris Armstrong and seconded by Mr. Morris, with all in favor, Resolution 2025-33, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was deferred.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2024

On MOTION by Mr. Morris and seconded by Mr. Fred C. Armstrong, with all in favor, the Unaudited Financial Statements as of October 31, 2024, were accepted.

NINTH ORDER OF BUSINESS

Approval of Minutes

A. October 31, 2024 Landowners' Meeting

The following change was made:

Line 14: Delete "via telephone" after "Earlywine"

B. October 31, 2024 Organizational Meeting

The following change was made:

Line 22: Delete “via telephone” after “Earlywine”

On MOTION by Mr. Chris Armstrong and seconded by Ms. Martin, with all in favor, the October 31, 2024 Landowners’ Meeting and October 31, 2024 Organizational Meeting Minutes, both as amended, were approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated the Bond Validation Hearing will be on February 18, 2025 and bonds can be issued 30 days thereafter. Staff will forward a calendar invite to the Board Members for the Bond Validation Hearing.

B. District Engineer (Interim): Tillman and Associates Engineering, LLC

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: January 20, 2025 at 12:00 PM [Debt Assessment and FY2025 Budget Adoption Hearings]**
 - **QUORUM CHECK**

ELEVENTH ORDER OF BUSINESS

Board Members’ Comments/Requests

➤ The Board asked Management to add call-in information on calendar invites so the Board Members and Staff have it, should they need to attend via telephone.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Chris Armstrong and seconded by Mr. Fred C. Armstrong, with all in favor, the meeting adjourned at 12:28 pm.

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Secretary/Assistant Secretary

Chair/Vice Chair