

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

August 7, 2025

BOARD OF SUPERVISORS

**PUBLIC HEARING
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

July 31, 2025

Board of Supervisors
Bellehaven Community Development District

Dear Board Members:

The Board of Supervisors of the Bellehaven Community Development District will hold a Public Hearing and Regular Meeting on August 7, 2025 at 2:00 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 on Adoption of Fiscal Year 2025/2026 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2025-41, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2025/2026 Budget Funding Agreement
5. Consideration of Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
6. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
7. Acceptance of Unaudited Financial Statements as of June 30, 2025
8. Approval of May 8, 2025 Regular Meeting Minutes
9. Staff Reports

ATTENDEES:

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

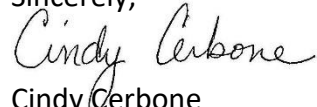
- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer (Interim): *Tillman and Associates Engineering, LLC.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - Property Insurance on Vertical Assets
 - Form 1 Submission and Ethics Training
 - Hard Copy Agendas vs Tablets
 - NEXT MEETING 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

- 9. Board Members' Comments/Requests
- 10. Public Comments
- 11. 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

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:

07/18/2025, 07/25/2025

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 07/25/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$359.08
Tax Amount: \$0.00
Payment Cost: \$359.08
Order No: 11495475 # of Copies:
Customer No: 1484183 1
PO #: 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 2026 PRO-
POSED BUDGET(S); AND NO-
TICE OF REGULAR BOARD OF
SUPERVISORS' MEETING.

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

DATE: August 7, 2025
TIME: 2:00 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 pro-
posed budget(s) for the fiscal year
beginning October 1, 2025, and end-
ing September 30, 2026 ("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 offi-
ces of the District Manager, Wra-
thell, Hunt and Associates, LLC,
2300 Glades Road, Suite 410W, Boca
Raton, Florida 33431, Phone (561)
571-0010 ("District Manager's Of-
fice"), during normal business hours.
The public hearing and meeting are
open to the public and will be con-
ducted in accordance with the provi-
sions of Florida law. The public
hearing and/or meeting may be con-
tinued 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 occa-
sions when Board Supervisors or
District Staff may participate by
speaker telephone.

Any person requiring special accom-
modations of 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 consid-
ered at the public hearing or meet-
ing 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 11495475

KAITLYN FELTY
Notary Public
State of Wisconsin

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-41

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, 2025, AND ENDING SEPTEMBER 30, 2026; 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, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**") 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, 2026."
- 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 2025/2026, 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 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 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 7th day of August, 2025.

ATTEST:

**BELLEHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Budget(s)

Exhibit A: Fiscal Year 2025/2026 Budget(s)

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2025	5
Amortization Schedule - Series 2025	6 - 7
Assessment Summary	8

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 83,932	\$ 12,752	\$ 71,180	\$ 83,932	\$ 461,420
Total revenues	83,932	12,752	71,180	83,932	461,420
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	38,000	10,000	28,000	38,000	48,000
Legal	25,000	3,762	21,238	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	1,167	-	1,167	1,167	2,000
EMMA software service*	-	-	-	-	2,000
Trustee*	-	-	-	-	5,500
Telephone	200	83	117	200	200
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	7,500	4,363	3,137	7,500	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,000
Contingencies/bank charges	1,500	645	855	1,500	1,500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	83,932	19,061	64,871	83,932	102,040

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget
Field operations					
Field operations management	-	-	-	-	10,000
Stormwater management					
Maint contract - dry ponds	-	-	-	-	48,247
Erosion repairs	-	-	-	-	5,000
Main and neighborhood entries					
Repair/maintenance/pressure washing	-	-	-	-	5,000
Electricity	-	-	-	-	3,000
Maint contract	-	-	-	-	113,801
Plant replacement	-	-	-	-	15,000
Arbor care	-	-	-	-	15,000
Irrigation repairs and maintenance	-	-	-	-	5,000
Irrigation water	-	-	-	-	19,932
Streetlighting	-	-	-	-	59,400
Roadway maintenance	-	-	-	-	35,000
Contingency	-	-	-	-	25,000
Total field operations	-	-	-	-	359,380
Total expenditures	<u>83,932</u>	<u>19,061</u>	<u>64,871</u>	<u>83,932</u>	<u>461,420</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 -	 (6,309)	 6,309	 -	 -
 Fund balance - beginning (unaudited)	 (38,432)	 -	 (6,309)	 -	 -
Fund balance - ending (projected)					
Unassigned	(38,432)	(6,309)	-	-	-
Fund balance - ending	<u>\$ (38,432)</u>	<u>\$ (6,309)</u>	<u>\$ -</u>	<u>\$ -</u>	<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

Management/accounting/recording**	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community	
Legal	25,000
General counsel and legal representation, which includes issues relating to public	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books,	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the	
EMMA software service*	2,000
Trustee*	5,500
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public	
Insurance	6,000
Meeting room rental	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year and automated	
Website hosting & maintenance	705
Website ADA compliance	210

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

EXPENDITURES (continued)

Field operations management	10,000
Bid out services, administor contracts and quality control. Possibly part time HOA staff.	
Stormwater management	
Maint contract - dry ponds	48,247
Mow 30 times a year - 31.42 acres of DRA and Est. 5.5 acres of unimproved turf areas	
Erosion repairs	5,000
Covers periodic repairs to DRA banks.	
Main and neighborhood entries	
Repair/maintenance/pressure washing	5,000
Includes monuments and lighting.	
Electricity	3,000
Covers monument and landscape lighting.	
Maint contract	113,801
All inclusive costs for 4.75 acres of improved landscaping including mow/edge/trim,	
Plant replacement	15,000
Periodic plant replacement.	
Arbor care	15,000
Includes periodic trimming of common area, right of way trees as street tree program.	
Irrigation repairs and maintenance	5,000
Covers cost of repairs to CDD sprinkler systems such as main line breaks and	
Irrigation water	19,932
Assumes irrigation with potable water suplied by City of Belleview, 26 watering weeks a	
Streetlighting	59,400
Covers the costs of power, pole and maintenance lease of \$50 per pole/ month. Assumes	
Roadway maintenance	35,000
Covers periodic road, sidewalk and road signage repairs for roads not owned by the	
Contingency	25,000
Total expenditures	<u><u>\$ 461,420</u></u>

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Proposed Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2026
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 903,664
Total revenues	-	-	-	-	903,664
EXPENDITURES					
Debt service					
Principal	-	-	-	-	160,000
Interest	-	-	-	-	593,776
Cost of issuance	-	-	220,313	220,313	-
Underwriter's discount	-	-	251,900	251,900	-
Total expenditures	-	-	472,213	472,213	753,776
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(472,213)	(472,213)	149,888
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	1,595,948	1,595,948	-
Total other financing sources/(uses)	-	-	1,595,948	1,595,948	-
Net increase/(decrease) in fund balance	-	-	1,123,735	1,123,735	149,888
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	1,123,735
Ending fund balance (projected)	\$ -	\$ -	\$ 1,123,735	\$ 1,123,735	1,273,623
Use of fund balance:					
Debt service reserve account balance (required)					(903,665)
Interest expense - November 1, 2026					(369,065)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 893

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			220,070.72	220,070.72	12,595,000.00
05/01/26	160,000.00	5.800%	373,705.00	533,705.00	12,435,000.00
11/01/26			369,065.00	369,065.00	12,435,000.00
05/01/27	170,000.00	5.800%	369,065.00	539,065.00	12,265,000.00
11/01/27			364,135.00	364,135.00	12,265,000.00
05/01/28	180,000.00	5.800%	364,135.00	544,135.00	12,085,000.00
11/01/28			358,915.00	358,915.00	12,085,000.00
05/01/29	190,000.00	5.800%	358,915.00	548,915.00	11,895,000.00
11/01/29			353,405.00	353,405.00	11,895,000.00
05/01/30	200,000.00	5.800%	353,405.00	553,405.00	11,695,000.00
11/01/30			347,605.00	347,605.00	11,695,000.00
05/01/31	210,000.00	5.800%	347,605.00	557,605.00	11,485,000.00
11/01/31			341,515.00	341,515.00	11,485,000.00
05/01/32	225,000.00	5.800%	341,515.00	566,515.00	11,260,000.00
11/01/32			334,990.00	334,990.00	11,260,000.00
05/01/33	240,000.00	5.800%	334,990.00	574,990.00	11,020,000.00
11/01/33			328,030.00	328,030.00	11,020,000.00
05/01/34	255,000.00	5.800%	328,030.00	583,030.00	10,765,000.00
11/01/34			320,635.00	320,635.00	10,765,000.00
05/01/35	270,000.00	5.800%	320,635.00	590,635.00	10,495,000.00
11/01/35			312,805.00	312,805.00	10,495,000.00
05/01/36	285,000.00	5.800%	312,805.00	597,805.00	10,210,000.00
11/01/36			304,540.00	304,540.00	10,210,000.00
05/01/37	300,000.00	5.800%	304,540.00	604,540.00	9,910,000.00
11/01/37			295,840.00	295,840.00	9,910,000.00
05/01/38	320,000.00	5.800%	295,840.00	615,840.00	9,590,000.00
11/01/38			286,560.00	286,560.00	9,590,000.00
05/01/39	335,000.00	5.800%	286,560.00	621,560.00	9,255,000.00
11/01/39			276,845.00	276,845.00	9,255,000.00
05/01/40	360,000.00	5.800%	276,845.00	636,845.00	8,895,000.00
11/01/40			266,405.00	266,405.00	8,895,000.00
05/01/41	380,000.00	5.800%	266,405.00	646,405.00	8,515,000.00
11/01/41			255,385.00	255,385.00	8,515,000.00
05/01/42	400,000.00	5.800%	255,385.00	655,385.00	8,115,000.00
11/01/42			243,785.00	243,785.00	8,115,000.00
05/01/43	425,000.00	5.800%	243,785.00	668,785.00	7,690,000.00
11/01/43			231,460.00	231,460.00	7,690,000.00
05/01/44	450,000.00	5.800%	231,460.00	681,460.00	7,240,000.00
11/01/44			218,410.00	218,410.00	7,240,000.00
05/01/45	480,000.00	5.800%	218,410.00	698,410.00	6,760,000.00
11/01/45			204,490.00	204,490.00	6,760,000.00
05/01/46	505,000.00	6.050%	204,490.00	709,490.00	6,255,000.00
11/01/46			189,213.75	189,213.75	6,255,000.00
05/01/47	540,000.00	6.050%	189,213.75	729,213.75	5,715,000.00
11/01/47			172,878.75	172,878.75	5,715,000.00
05/01/48	570,000.00	6.050%	172,878.75	742,878.75	5,145,000.00
11/01/48			155,636.25	155,636.25	5,145,000.00
05/01/49	610,000.00	6.050%	155,636.25	765,636.25	4,535,000.00

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/49			137,183.75	137,183.75	4,535,000.00
05/01/50	645,000.00	6.050%	137,183.75	782,183.75	3,890,000.00
11/01/50			117,672.50	117,672.50	3,890,000.00
05/01/51	685,000.00	6.050%	117,672.50	802,672.50	3,205,000.00
11/01/51			96,951.25	96,951.25	3,205,000.00
05/01/52	730,000.00	6.050%	96,951.25	826,951.25	2,475,000.00
11/01/52			74,868.75	74,868.75	2,475,000.00
05/01/53	775,000.00	6.050%	74,868.75	849,868.75	1,700,000.00
11/01/53			51,425.00	51,425.00	1,700,000.00
05/01/54	825,000.00	6.050%	51,425.00	876,425.00	875,000.00
11/01/54			26,468.75	26,468.75	875,000.00
05/01/55	875,000.00	6.050%	26,468.75	901,468.75	-
11/01/55					
Total	12,595,000.00		14,668,013.22	27,263,013.22	

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Landowner Contribution (GF) and Off-Roll DS Assessments					
Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	157	\$ -	\$ 2,290.66	\$ 2,290.66	n/a
SF 50'	190	-	2,863.32	2,863.32	n/a
Total	347				

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

4

**BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this 7th day of August, 2025, by and between:

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

BELLEHAVEN DEVELOPMENT GROUP LLC, a Delaware corporation, and the developer of the lands in the District ("**Developer**") with a mailing address of 1415 SW 17th St, Ocala, Florida 34474.

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2025/2026, which year concludes on September 30, 2025; and

WHEREAS, this general fund budget, which the parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2025/2026 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund budget in the event that actual expenses are less than the projected total general fund budget set forth in **Exhibit A**. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments in the event of a funding deficit.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**BELLEHAVEN COMMUNITY DEVELOPMENT
DISTRICT**

Chair/Vice Chair, Board of Supervisors

BELLEHAVEN DEVELOPMENT GROUP LLC

By: _____
Its: _____

Exhibit A: Fiscal Year 2025/2026 General Fund Budget

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-39

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 2025/2026 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 2025/2026 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 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 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 7th day of August, 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 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>1415 SW 17th Street, Ocala, Florida 34471</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2025	Regular Meeting	__:__ AM/PM
November __, 2025	Regular Meeting	__:__ AM/PM
December __, 2025	Regular Meeting	__:__ AM/PM
January __, 2026	Regular Meeting	__:__ AM/PM
February __, 2026	Regular Meeting	__:__ AM/PM
March __, 2026	Regular Meeting	__:__ AM/PM
April __, 2026	Regular Meeting	__:__ AM/PM
May __, 2026	Regular Meeting	__:__ AM/PM
June __, 2026	Regular Meeting	__:__ AM/PM
July __, 2026	Regular Meeting	__:__ AM/PM
August __, 2026	Regular Meeting	__:__ AM/PM
September __, 2026	Regular Meeting	__:__ AM/PM

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

6

BELLEHAVEN COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

BELLEHAVEN

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 424	\$ -	\$ 424
Undeposited funds	7,868	-	7,868
Due from Landowner	17,800	4,338	22,138
Total assets	<u>\$ 26,092</u>	<u>\$ 4,338</u>	<u>\$ 30,430</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 12,671	\$ 4,338	\$ 17,009
Due to Landowner	-	5,484	5,484
Landowner advance	13,500	-	13,500
Total liabilities	<u>26,171</u>	<u>9,822</u>	<u>35,993</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	4,300	-	4,300
Total deferred inflows of resources	<u>4,300</u>	<u>-</u>	<u>4,300</u>
Fund balances:			
Restricted for:			
Debt service	-	(5,484)	(5,484)
Unassigned	(4,379)	-	(4,379)
Total fund balances	<u>(4,379)</u>	<u>(5,484)</u>	<u>(9,863)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 26,092</u>	<u>\$ 4,338</u>	<u>\$ 30,430</u>

**BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 7,868	\$ 26,809	\$ 83,932	32%
Total revenues	<u>7,868</u>	<u>26,809</u>	<u>83,932</u>	32%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	16,000	38,000	42%
Legal	353	6,605	25,000	26%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	1,167	0%
Telephone	16	133	200	67%
Postage	-	-	500	0%
Printing & binding	42	333	500	67%
Legal advertising	2,709	7,196	7,500	96%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	80	921	1,500	61%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>5,200</u>	<u>31,188</u>	<u>83,932</u>	37%
Excess/(deficiency) of revenues over/(under) expenditures	2,668	(4,379)	-	
Fund balances - beginning	<u>(7,047)</u>	<u>-</u>	<u>-</u>	
Fund balances - ending	<u>\$ (4,379)</u>	<u>\$ (4,379)</u>	<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
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	<u>3,834</u>	<u>5,484</u>
Total expenditures	<u>3,834</u>	<u>5,484</u>
Excess/(deficiency) of revenues over/(under) expenditures	(3,834)	(5,484)
Fund balances - beginning	<u>(1,650)</u>	<u>-</u>
Fund balances - ending	<u><u>\$ (5,484)</u></u>	<u><u>\$ (5,484)</u></u>

BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
BELLEHAVEN
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Bellehaven Community Development District held a Regular Meeting on May 8, 2025 at 11:00 a.m., at 1415 SW 17th Street, Ocala, Florida 34471.

Present:

Alec Morris	Vice Chair
Allison Martin (via telephone)	Assistant Secretary
Chris Armstrong	Assistant Secretary
Tyler Armstrong	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Priscilla Spilotro Giles (via telephone)	Homes by WestBay

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 11:11 a.m.

Supervisors Chris Armstrong, Morris, and Tyler Armstrong were present. Supervisor Martin attended via telephone. Supervisor Fred C. Armstrong was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2025-38,
Approving the Proposed Budget for Fiscal
Year 2025/2026 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing**

Severability; and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-38. She reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. The proposed Fiscal Year 2026 will be a Landowner contribution budget, with expenses funded as they are incurred. It is reflective of a full-year budget, contemplates the addition of "Field operations" expenses and anticipates bond issuance in Fiscal Year 2026.

Discussion ensued regarding bond issuance and timing.

On MOTION by Mr. Morris and seconded by Mr. Chris Armstrong, with all in favor, Resolution 2025-38, Approving the Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 7, 2025 at 2:00 p.m., at 1415 SW 17th Street, Ocala, Florida 34471; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH 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.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

This item was deferred.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2025-40,
Electing Chris Conti as Assistant Secretary
of the District, and Providing for an
Effective Date**

Ms. Cerbone presented Resolution 2025-40. The purpose of this Resolution is to add Chris Conti to the Board; all other prior appointments to the Board remain unaffected by this Resolution.

On MOTION by Mr. Morris and seconded by Mr. Chris Armstrong, with all in favor, Resolution 2025-40, Electing Chris Conti as Assistant Secretary of the District, and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of March 31, 2025**

On MOTION by Mr. Chris Armstrong and seconded by Mr. Tyler Armstrong, with all in favor, the Unaudited Financial Statements as of March 31, 2025, were accepted.

EIGHTH ORDER OF BUSINESS

**Approval of February 17, 2025 Regular
Meeting Minutes**

On MOTION by Mr. Morris and seconded by Mr. Chris Armstrong, with all in favor, the February 17, 2025 Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

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

There were no District Counsel or District Engineer reports.

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

- Property Insurance on Vertical Assets**

Ms. Cerbone stated this item is a reminder that the CDD will need to secure property insurance, once there are vertical assets to be insured.

- **NEXT MEETING DATE: TBD**

- **QUORUM CHECK**

The next meeting will be on August 7, 2025 at 2:00 p.m.

TENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWELFTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Chris Armstrong and seconded by Mr. Tyler Armstrong, with all in favor, the meeting adjourned at 11:27 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

135

136

137

138 _____
Secretary/Assistant Secretary

Chair/Vice Chair