

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT
DISTRICT**

April 22, 2024

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Hills of Minneola Community Development District

OFFICE OF THE DISTRICT MANAGER

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

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

April 15, 2024

ATTENDEES:

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

Board of Supervisors
Hills of Minneola Community Development District

Dear Board Members:

The Board of Supervisors of the Hills of Minneola Community Development District will hold a Regular Meeting on April 22, 2024 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of North Parcel Assessment Area One Items
 - A. First Supplemental Engineer's Report, *dated April 22, 2024*
 - B. Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One), *dated April 22, 2024*
 - C. Resolution 2024-03, Declaring Non-Ad Valorem Special Assessments; Indicating the Location, Nature and Estimated Cost of the Public Improvements Which Cost is to be Defrayed in Whole or in Part by the Debt Assessments; Providing the Portion of the Estimated Cost of the Public Improvements to be Defrayed in Whole or in Part by the Debt Assessments; Providing the Manner in Which Such Debt Assessments Shall Be Made; Providing When Such Debt Assessments Shall be Made; Designating Lands Upon Which the Debt Assessments Shall be Levied; Providing for an Assessment Plat; Authorizing the Preparation of a Preliminary Assessment Roll; and Providing for an Effective Date
 - D. Resolution 2024-04, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Non-Ad Valorem Special Assessments on Certain Property Within the District
4. Consideration of Resolution 2024-05, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

5. Consideration of Resolution 2024-06, 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. Acceptance of Unaudited Financial Statements as of March 31, 2024
7. Approval of March 25, 2024 Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. Field Operations: *Mark Hills*
 - D. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: May 20, 2024 at 1:00 PM

○ QUORUM CHECK

SEAT 1	MATTHEW WHITE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	DANIEL EDWARDS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	JAMES DUNN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	RICHARD JERMAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	MAX PERLMAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

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

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3A

**FIRST SUPPLEMENTAL ENGINEER’S REPORT FOR THE
HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

April 22, 2024

1. PURPOSE

This report supplements the District’s *Master Engineer’s Report*, dated July 6, 2021 (“**Master Report**”) for the purpose of describing the first phase of the District’s North Parcel Assessment Area One CIP¹ to be known as the “**North Parcel Assessment Area One Project.**”

2. NORTH PARCEL ASSESSMENT AREA ONE PROJECT

The District’s North Parcel Assessment Area One Project includes the portion of the CIP that is necessary for the development of what is known as “**North Parcel Assessment Area One**” of the District. A legal description and sketch for North Parcel Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that are planned for Assessment Area One:

Product Types

Product Type	Assessment Area One Units
SF 40	73
SF 50	163
SF 65	110
TOTAL	346

List of North Parcel Assessment Area One Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the North Parcel Assessment Area One Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The North Parcel Assessment Area One Project includes, generally stated, the following items relating to North Parcel Assessment Area One: storm sewer facilities, potable water facilities, reclaimed water facilities, sanitary sewer facilities, and internal roadways.

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the North Parcel Assessment Area One Project is as shown below. All permits and approvals necessary for the development of the North Parcel Assessment Area One Project have been obtained or are reasonably expected to be obtained in due course.

Permit Table

Agency	Permit & Number	Date Approved/Status
SJRWMD		
Del Webb Hills of Minneola Conceptual ERP	167975-1	7/14/2021
Del Webb Hills of Minneola Phase 1&2 Individual ERP	167975-2	7/29/2021
Del Webb Hills of Minneola Phase 3&4 Mass Grading Individual ERP	167975-3	9/13/2021
Del Webb Hills of Minneola Phase 3 Individual ERP	167975-4	1/5/2023
City of Minneola		
Del Webb Hills of Minneola Phase 1 Construction Plan	---	4/11/2022
Del Webb Hills of Minneola Phase 2 Construction Plan	---	5/10/2022
Del Webb Hills of Minneola Phase 3 Construction Plan	---	8/18/2023
Lake County		
Commercial/Subdivision Driveway Connection	53304	2/11/2022
Right-of-Way Utilization Permit	10772	4/4/2022
FDEP		
Del Webb Hills of Minneola Phase 1 Water Permit	0080503-118-DSGP	10/14/2021
Del Webb Hills of Minneola Phase 2 Water Permit	0080503-119-DSGP	12/29/2021
Del Webb Hills of Minneola Phase 3 Water Permit	0080503-136-DSGP	11/21/2023
Del Webb Hills of Minneola Phase 1 Sewer Permit	0410882-001-DWC/CM	10/29/2021
Del Webb Hills of Minneola Phase 2 Sewer Permit	35-0410882-002	12/27/2021
Del Webb Hills of Minneola Phase 3 Sewer Permit	0410882-003-DWC/CG	11/13/2023

Estimated Costs

The table below shows the costs that are necessary for delivery of the North Parcel Assessment Area One lots for the North Parcel Assessment Area One Project, which includes the roads, utilities, and other improvements specific to North Parcel Assessment Area One.

ESTIMATED COSTS OF DELIVERING THE NORTH PARCEL ASSESSMENT AREA ONE PROJECT

Improvement	North Parcel Assessment Area One Project Estimated Cost
Sanitary Sewer Systems	\$2,679,435.64
Potable Water Systems	\$2,216,710.67
Reclaimed Water Systems	\$1,159,882.12
Entry Landscape/Hardscape (outside of gates)	\$3,052,570.00
SECO Undergrounding of Electrical	\$355,927.03
CR 561 (non-impact fee creditable portion)	\$105,383.24
North Hancock Road (non-impact fee creditable portion)	\$1,090,183.68
Professional Fees	\$1,671,990.00
SUB-TOTAL	\$12,332,082.38
10% Contingency	\$1,233,208.24
TOTAL	\$13,565,290.62

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the 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.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

While the delivery of the North Parcel Assessment Area One Project will necessarily involve the installation of certain "master" improvements, the District's North Parcel Assessment Area One Project is a part of the entire CIP, which functions as a system of improvements that includes the entire CIP for Hills of Minneola CDD. Accordingly, the North Parcel Assessment Area One Project lots only receive a pro-rated benefit from the overall CIP based on "ERU" factors as established under the District's assessment reports.

3. CONCLUSION

The North Parcel Assessment Area One Project will be designed in accordance with current governmental regulations and requirements. The North Parcel Assessment Area One Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

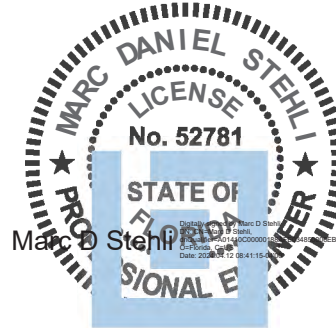
- the estimated cost to the North Parcel Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the North Parcel Assessment Area One Project is feasible to construct, there are no known technical reasons existing at this time that would prevent the implementation of the North Parcel Assessment Area One Project, and it is reasonable to assume that all necessary regulatory approvals have been or will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the North Parcel Assessment Area One Project that is at least equal to the costs of the North Parcel Assessment Area One Project.

As described above, this report identifies the benefits from the North Parcel Assessment Area One Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's North Parcel Assessment Area One Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The North Parcel Assessment Area One Project will be owned by the District or other governmental units and such North Parcel Assessment Area One Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the North Parcel Assessment Area One Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The North Parcel Assessment Area One Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the North Parcel Assessment Area One Project or the fair market value.

Please note that the North Parcel Assessment Area One Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the North Parcel Assessment Area One Project, as used herein, refers to sufficient public infrastructure of the kinds

described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



This item has been electronically signed and sealed by Marc D. Stehli, P.E. using a Digital Signature. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Marc D. Stehli, District Engineer
P.E. No. 52781
Date: April 22, 2024

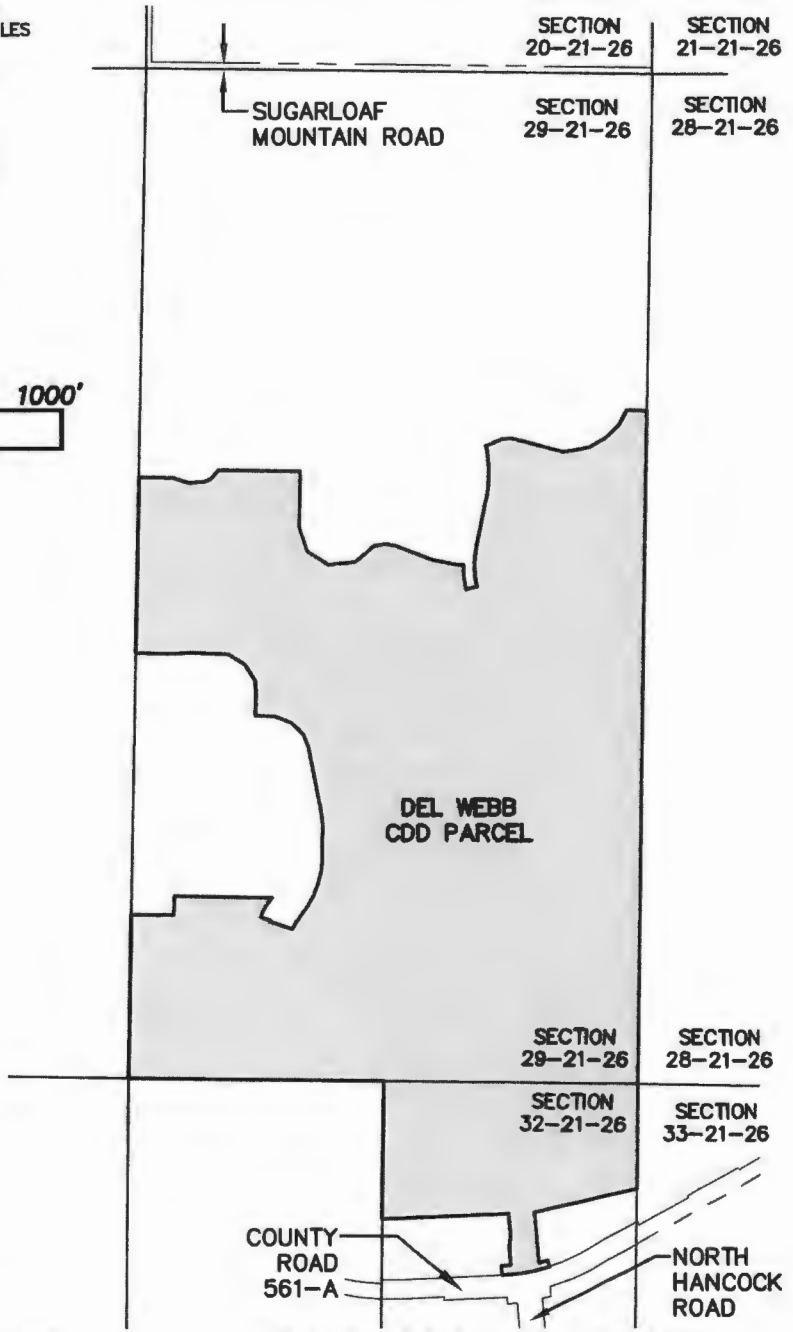
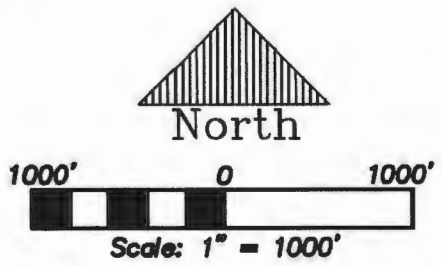
EXHIBIT A: Del Webb Minneola North Parcel Assessment Area One Sketch & Description

Exhibit A

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION,
 NOTES AND LEGEND

KEY MAP



PREPARED FOR:
PULTE HOME CORPORATION
 DEL WEBB MINNEOLA - CDD (PHASES 1 THROUGH 3)

DATE	BY	DESCRIPTION



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
 1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

REVISIONS

DONALD W. McINTOSH ASSOCIATES, INC.
 CERTIFICATE OF AUTHORIZATION NO. LB68

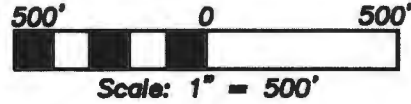
[Signature]
 Robert "Tyler" Sears April 11, 2024
 Florida Professional Surveyor and Mapper
 Certificate No. 6950

NOT VALID WITHOUT THE ORIGINAL SIGNATURE
 AND SEAL, OR AN ELECTRONIC SIGNATURE OF A
 FLORIDA PROFESSIONAL SURVEYOR AND MAPPER.

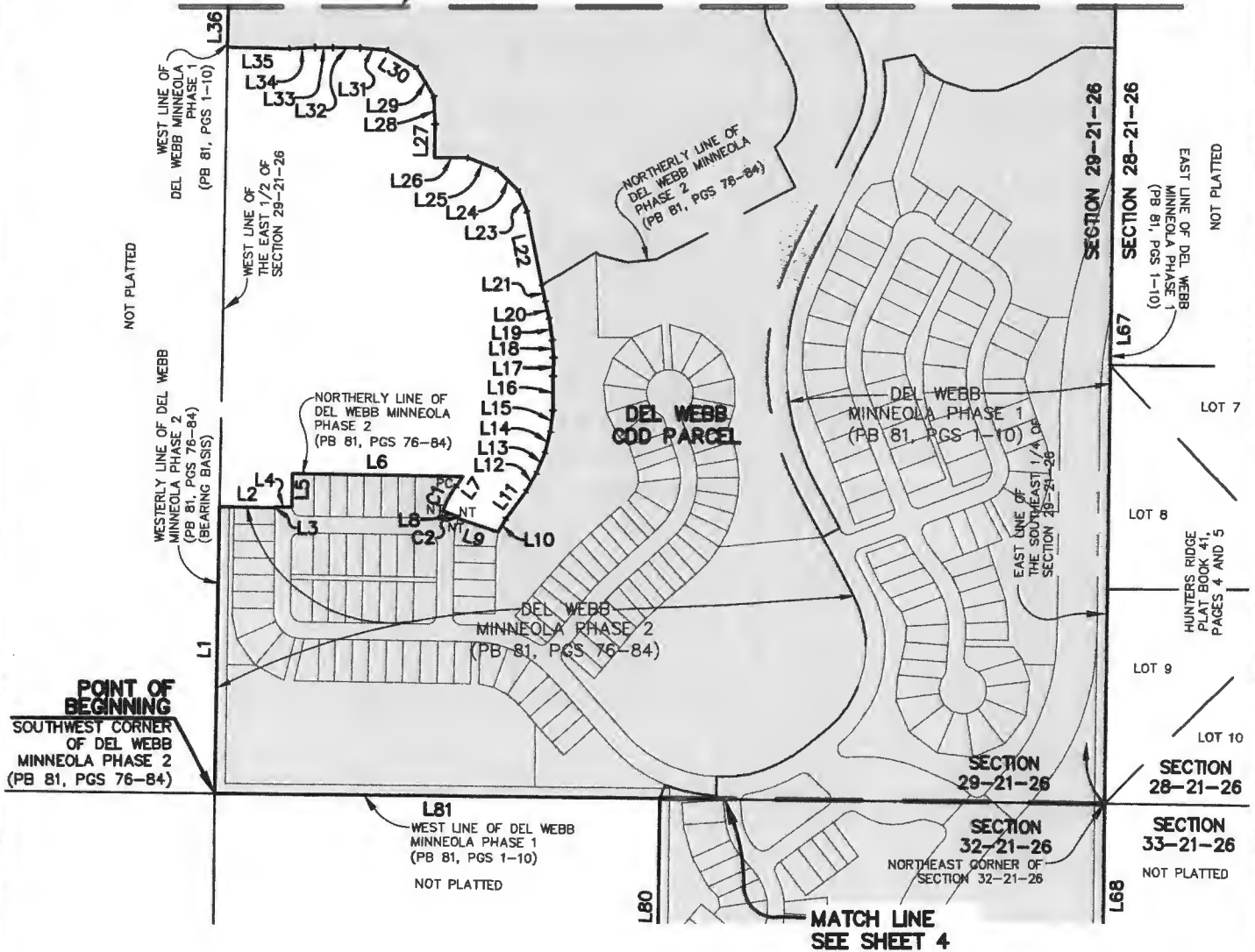
DRAWN BY: <u>RTS</u>	CHECKED BY: <u>RTS</u>	JOB NO. <u>19142</u>	SCALE <u>1"=1000'</u>	SHEET <u>1</u> OF <u>7</u>
DATE: <u>4/2024</u>	DATE: <u>4/2024</u>			

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND



MATCH LINE - SEE SHEET 3



POINT OF BEGINNING
 SOUTHWEST CORNER OF DEL WEBB MINNEOLA PHASE 2 (PB 81, PGS 76-84)



DONALD W. McINTOSH ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYORS
 1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
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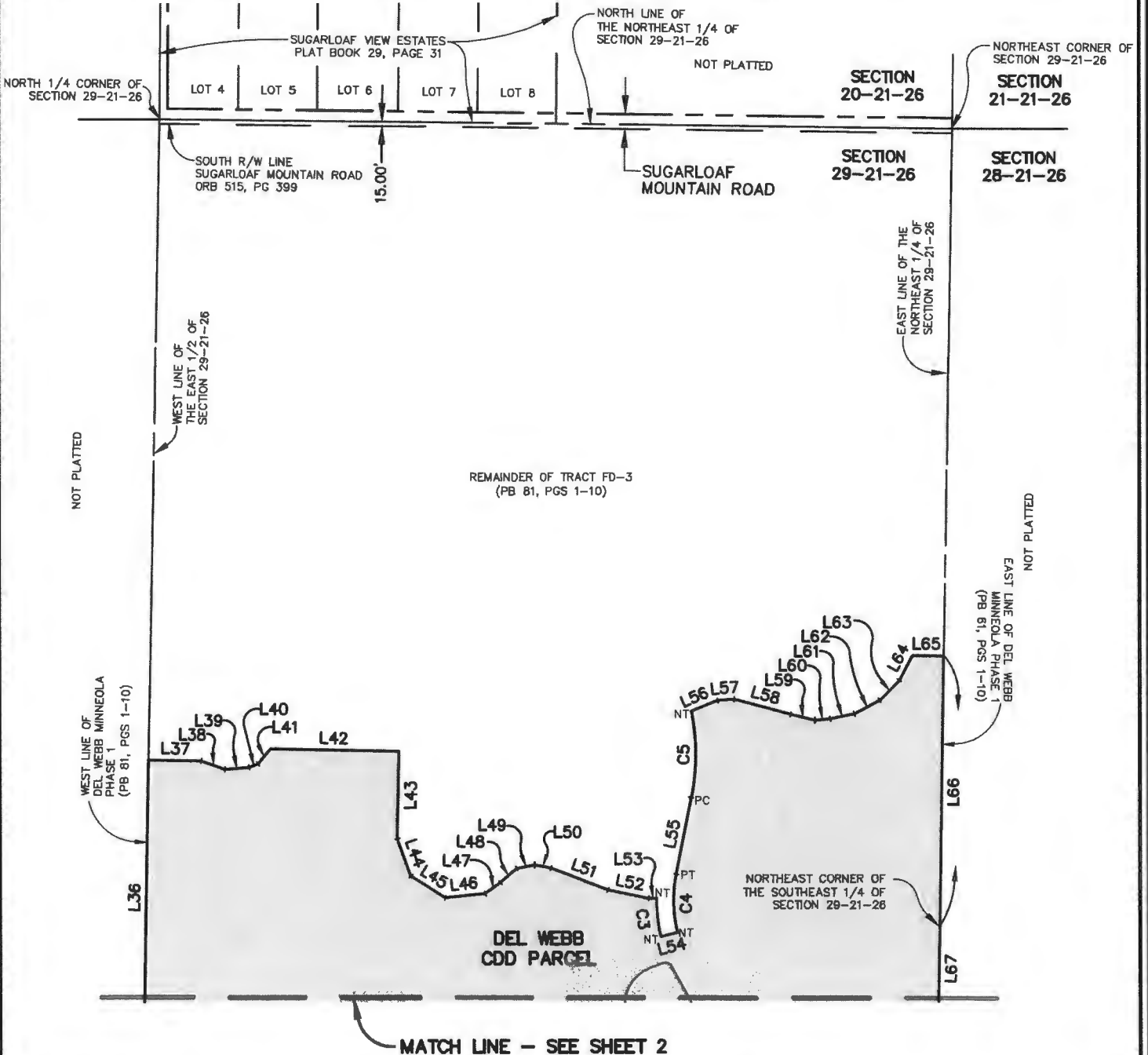
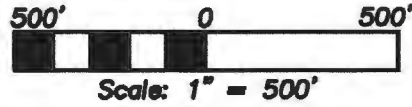
PREPARED FOR:
PULTE HOME CORPORATION

DRAWN BY: <u>RTS</u>	CHECKED BY: <u>RTS</u>	JOB NO. <u>19142</u>	SCALE <u>1"=500'</u>	SHEET <u>2</u>
DATE: <u>4/2024</u>	DATE: <u>4/2024</u>			OF <u>7</u>

DEL WEBB MINNEOLA CDD (PHASES 1 THROUGH 3)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND



DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
 1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

PULTE HOME CORPORATION

DEL WEBB MINNEOLA CDD (PHASES 1 THROUGH 3)

DRAWN BY: <u>RTS</u>	CHECKED BY: <u>RTS</u>	JOB NO. <u>19142</u>	SCALE <u>1"=500'</u>	SHEET <u>3</u>
DATE: <u>4/2024</u>	DATE: <u>4/2024</u>			OF <u>7</u>

SKETCH OF DESCRIPTION

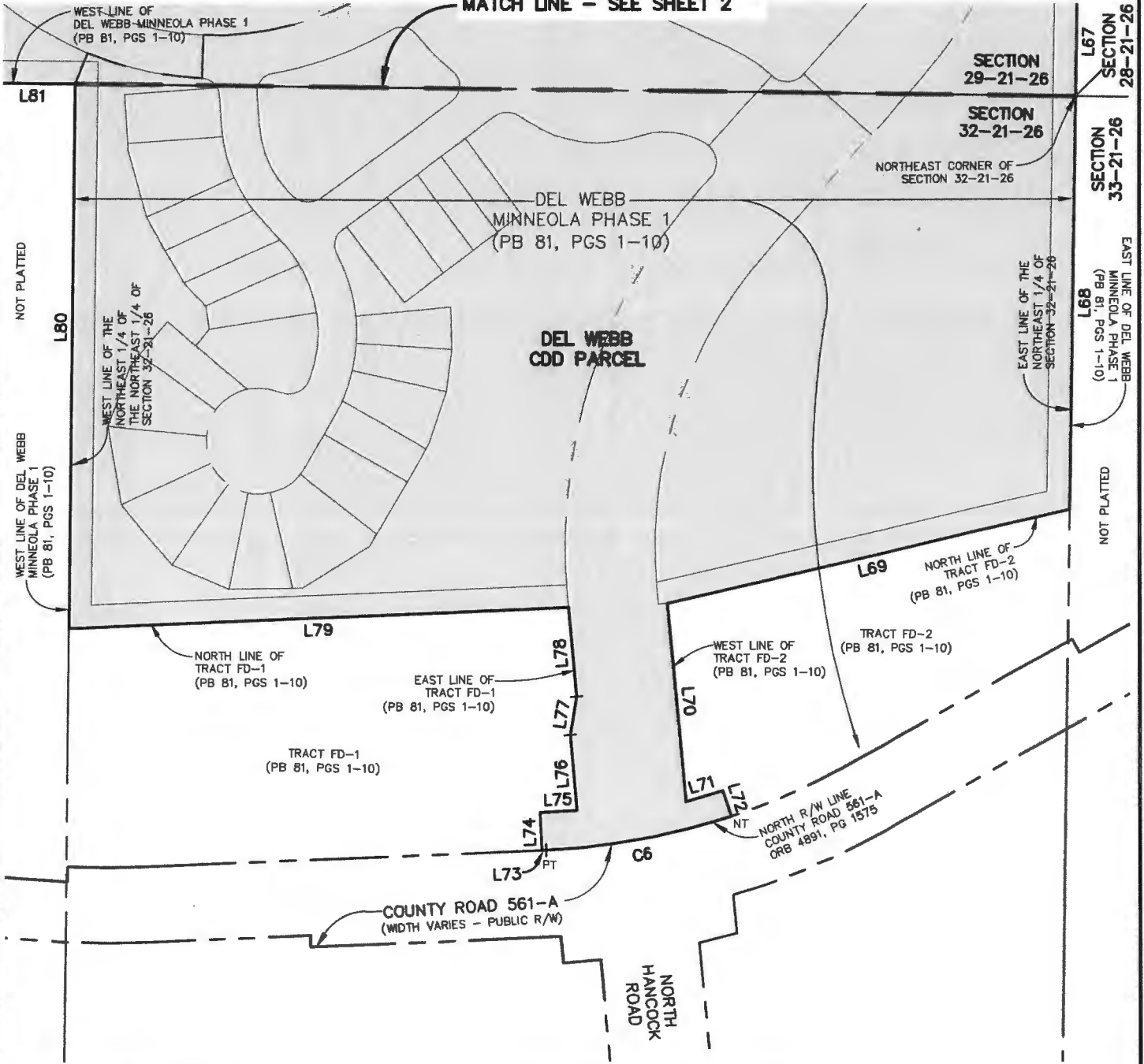
SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND



Scale: 1" = 200'



MATCH LINE - SEE SHEET 2



DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

PULTE HOME CORPORATION

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

DRAWN BY: <u>RTS</u>	CHECKED BY: <u>RTS</u>	JOB NO. <u>19142</u>	SCALE <u>1"=200'</u>	SHEET <u>4</u>
DATE: <u>4/2024</u>	DATE: <u>4/2024</u>			OF <u>7</u>

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
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 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	N01°08'03"E	852.98'
L2	S88°51'57"E	170.00'
L3	N01°08'03"E	2.29'
L4	S88°51'57"E	50.00'
L5	N01°08'03"E	100.00'
L6	S88°51'57"E	503.95'
L7	S36°06'27"W	34.49'
L8	S70°36'03"E	50.00'
L9	S71°02'28"E	125.00'
L10	N28°50'31"E	43.94'
L11	N36°40'13"E	102.53'
L12	N30°35'19"E	64.37'
L13	N22°24'09"E	64.37'
L14	N14°13'17"E	64.37'
L15	N06°02'21"E	64.37'
L16	N00°37'41"E	101.44'
L17	N01°10'08"E	53.47'
L18	N03°19'09"W	51.95'
L19	N07°47'12"W	65.48'
L20	N12°07'16"W	51.17'
L21	N11°27'25"W	50.00'
L22	N11°27'25"W	222.43'
L23	N22°31'26"W	67.57'
L24	N45°27'00"W	90.98'
L25	N68°18'11"W	90.98'
L26	N89°37'13"W	99.92'
L27	N01°08'03"E	100.04'
L28	N02°04'22"W	80.64'
L29	N30°13'22"W	101.08'
L30	N58°34'44"W	100.76'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L31	N86°01'44"W	79.09'
L32	N88°51'57"W	80.00'
L33	N89°07'40"W	54.09'
L34	S87°40'09"W	76.78'
L35	N88°51'57"W	187.80'
L36	N01°08'03"E	913.07'
L37	S88°51'57"E	178.42'
L38	S70°32'56"E	83.09'
L39	N85°20'06"E	83.10'
L40	N68°37'07"E	32.32'
L41	N39°32'19"E	64.39'
L42	S88°51'57"E	421.79'
L43	S01°08'03"W	291.43'
L44	S19°15'13"E	131.16'
L45	S57°39'16"E	135.34'
L46	N84°09'32"E	134.86'
L47	N54°37'55"E	62.70'
L48	N49°03'31"E	72.24'
L49	N79°07'09"E	59.98'
L50	S80°03'00"E	57.94'
L51	S68°54'50"E	204.28'
L52	S78°45'56"E	138.03'
L53	S89°04'30"E	28.38'
L54	N76°25'50"E	57.00'
L55	N11°11'46"E	260.23'
L56	N67°08'20"E	94.46'
L57	N85°34'22"E	55.20'
L58	S74°38'26"E	192.47'
L59	S76°39'26"E	82.52'
L60	N84°21'42"E	50.07'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L61	N78°31'31"E	82.27'
L62	N61°57'33"E	94.40'
L63	N45°26'42"E	94.40'
L64	N28°54'56"E	94.40'
L65	S88°59'55"E	105.32'
L66	S01°03'08"W	901.37'
L67	S00°56'17"W	2604.97'
L68	S00°53'33"W	546.58'
L69	S76°52'39"W	546.97'
L70	S05°06'23"E	263.99'
L71	N73°24'53"E	50.24'
L72	S18°22'27"E	35.34'
L73	S87°39'59"W	5.93'
L74	N02°56'58"W	50.12'
L75	N87°03'02"E	50.08'
L76	N05°06'23"W	100.35'
L77	N09°33'18"E	51.36'
L78	N05°06'23"W	118.92'
L79	S87°38'06"W	664.80'
L80	N00°49'41"E	720.15'
L81	N89°17'15"W	1327.17'

CURVE TABLE					
NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	300.00'	16°13'32"	84.96'	84.67'	S27°59'42"W
C2	250.00'	1°01'10"	4.45'	4.45'	S19°28'09"W
C3	507.00'	14°30'12"	128.34'	127.99'	S06°19'04"E
C4	450.00'	24°45'56"	194.51'	193.00'	N01°11'12"W
C5	750.00'	21°59'40"	287.91'	286.14'	N00°11'57"E
C6	895.37'	16°00'38"	250.20'	249.39'	S79°39'40"W



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

PULTE HOME CORPORATION

DRAWN BY: RTS
 DATE: 4/2024

CHECKED BY: RTS
 DATE: 4/2024

JOB NO.
19142

SCALE
N/A

SHEET 5
 OF 7

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND
 DESCRIPTION:

That part of DEL WEBB MINNEOLA PHASE 1, according to the plat thereof, as recorded in Plat Book 81, Pages 1 through 10, of the Public Records of Lake County, Florida and DEL WEBB MINNEOLA PHASE 2, according to the plat thereof, as recorded in Plat Book 81, Pages 76 through 84, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Southwest corner of said plat of DEL WEBB MINNEOLA PHASE 2; thence run the following courses and distances along the Westerly and Northerly line of said plat of DEL WEBB MINNEOLA PHASE 2: N01°08'03"E, 852.98 feet; S88°51'57"E, 170.00 feet; N01°08'03"E, 2.29 feet; S88°51'57"E, 50.00 feet; N01°08'03"E, 100.00 feet; S88°51'57"E, 503.95 feet; S36°06'27"W, 34.49 feet to the point of curvature of a curve concave Southeasterly having a radius of 300.00 feet and a chord bearing of S27°59'42"W; thence Southwesterly along the arc of said curve through a central angle of 16°13'32" for a distance of 84.96 feet to a non-tangent line; S70°36'03"E, 50.00 feet to a non-tangent curve concave Easterly having a radius of 250.00 feet and a chord bearing of S19°28'09"W; thence Southerly along the arc of said curve through a central angle of 01°01'10" for a distance of 4.45 feet to a non-tangent line; S71°02'26"E, 125.00 feet; N28°50'31"E, 43.94 feet; N36°40'13"E, 102.53 feet; N30°35'19"E, 64.37 feet; N22°24'09"E, 64.37 feet; N14°13'17"E, 64.37 feet; N06°02'21"E, 64.37 feet; N00°37'41"E, 101.44 feet; N01°10'08"E, 53.47 feet; N03°19'09"W, 51.95 feet; N07°47'12"W, 65.48 feet; N12°07'16"W, 51.17 feet; N11°27'25"W, 50.00 feet; thence departing said Northerly line, run N11°27'25"W, 222.43 feet; thence N22°31'26"W, 67.57 feet; thence N45°27'00"W, 90.98 feet; thence N68°18'11"W, 90.98 feet; thence N89°37'13"W, 99.92 feet; thence N01°08'03"E, 100.04 feet; thence N02°04'22"W, 80.64 feet; thence N30°13'22"W, 101.08 feet; thence N58°34'44"W, 100.76 feet; thence N86°01'44"W, 79.09 feet; thence N88°51'57"W, 80.00 feet; thence N89°07'40"W, 54.09 feet; thence S87°40'09"W, 76.78 feet; thence N88°51'57"W, 187.80 feet to the West line of the aforesaid plat of DEL WEBB MINNEOLA PHASE 1; thence N01°08'03"E along said West line, 913.07 feet; thence departing said West line, run S88°51'57"E, 178.42 feet; thence S70°32'56"E, 83.09 feet; thence N85°20'06"E, 83.10 feet; thence N68°37'07"E, 32.32 feet; thence N39°32'19"E, 64.39 feet; thence S88°51'57"E, 421.79 feet; thence S01°08'03"W, 291.43 feet; thence S19°15'13"E, 131.16 feet; thence S57°39'16"E, 135.34 feet; thence N84°09'32"E, 134.86 feet; thence N54°37'55"E, 62.70 feet; thence N49°03'31"E, 72.24 feet; thence N79°07'09"E, 59.98 feet; thence S80°03'00"E, 57.94 feet; thence S68°54'50"E, 204.28 feet; thence S78°45'56"E, 138.03 feet; thence S89°04'30"E, 28.38 feet to a non-tangent curve concave Easterly having a radius of 507.00 feet and a chord bearing of S06°19'04"E; thence Southerly along the arc of said curve through a central angle of 14°30'12" for a distance of 128.34 feet to a non-tangent line; thence N76°25'50"E, 57.00 feet to a non-tangent curve concave Easterly having a radius of 450.00 feet and a chord bearing of N01°11'12"W; thence Northerly along the arc of said curve through a central angle of 24°45'56" for a distance of 194.51 feet to the point of tangency; thence N11°11'46"E, 260.23 feet to the point of curvature of a curve concave Westerly having a radius of 750.00 feet and a chord bearing of N00°11'57"E; thence Northerly along the arc of said curve through a central angle of 21°59'40" for a distance of 287.91 feet to a non-tangent line; thence N67°08'20"E, 94.46 feet; thence N85°34'22"E, 55.20 feet; thence S74°38'26"E, 192.47 feet; thence S76°39'26"E, 82.52 feet; thence N84°21'42"E, 50.07 feet; thence N78°31'31"E, 82.27 feet; thence N61°57'33"E, 94.40 feet; thence N45°26'42"E, 94.40 feet; thence N28°54'56"E, 94.40 feet; thence S88°59'55"E, 105.32 feet to the East line of aforesaid plat of DEL WEBB MINNEOLA PHASE 1; thence S01°03'08"W along said East line, 901.37 feet to the Northeast corner of the Southeast 1/4 of Section 29, Township 21 South, Range 26 East; thence S00°56'17"W along said East line, 2604.97 feet to the Northeast corner of Section 32, Township 21 South, Range 26 East; thence S00°53'33"W along said East line, 546.58 feet to the North line of Tract FD-2, according to said plat of DEL WEBB MINNEOLA PHASE 1; thence departing said East line, run S76°52'39"W along said North line, 546.97 feet to the West line of said Tract FD-2; thence departing said North line, run S05°06'23"E along said West line, 263.99 feet; thence N73°24'53"E along said West line, 50.24 feet; thence S18°22'27"E along said West line, 35.34 feet to the North

LEGAL DESCRIPTION CONTINUES ON SHEET 7



DONALD W. McINTOSH ASSOCIATES, INC.

ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
 CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

PULTE HOME CORPORATION

DRAWN BY: <u>RTS</u>	CHECKED BY: <u>RTS</u>	JOB NO.	SCALE	SHEET <u>6</u>
DATE: <u>4/2024</u>	DATE: <u>4/2024</u>	<u>19142</u>	<u>N/A</u>	OF <u>7</u>

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP
 SEE SHEETS 2 THROUGH 4 FOR SKETCH
 SEE SHEET 5 FOR LINE AND CURVE TABLES
 SEE SHEET 6 FOR LEGAL DESCRIPTION
 SEE SHEET 7 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

LEGAL DESCRIPTION CONTINUED FROM SHEET 6

right-of-way line of County Road 561-A, as recorded in Official Records Book 4891, Page 1575, of the Public Records of Lake County, Florida and a non-tangent curve concave Northerly having a radius of 895.37 feet and a chord bearing of S79°39'40"W; thence departing said West line, run Westerly along said North right-of-way line and the arc of said curve through a central angle of 16°00'38" for a distance of 250.20 feet to the point of tangency; thence S87°39'59"W along said North right-of-way line, 5.93 feet to the East line of Tract FD-1, according to said plat of DEL WEBB MINNEOLA PHASE 1; thence departing said North right-of-way line, run N02°56'58"W along said East line, 50.12 feet; thence N87°03'02"E along said East line, 50.08 feet; thence N05°06'23"W along said East line, 100.35 feet; thence N09°33'18"E along said East line, 51.36 feet; thence N05°06'23"W along said East line, 118.92 feet to the North line of said Tract FD-1; thence departing said East line, run S87°38'06"W along said North line, 664.80 feet to the aforesaid West line of the plat of DEL WEBB MINNEOLA PHASE 1; thence departing said North line, run N00°49'41"E along said West line, 720.15 feet; thence N89°17'15"W along said West line, 1327.17 feet to the POINT OF BEGINNING.

Containing 181.449 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

NOTES:

- This is not a survey.
- Not valid without the original signature and seal, or an original electronic signature of a Florida professional surveyor and mapper.
- Bearings based on the Westerly line of DEL WEBB MINNEOLA PHASE 2, according to the plat thereof, as recorded in Plat Book 81, Pages 76 through 84, of the Public Records of Lake County, Florida, as being N01°08'03"E, per Plat.
- The features and linework shown hereon are relative to National Geodetic Survey control point "LCO2" (PID AA1802), Latitude 28°36'11.31522"(N) Longitude 81°41'24.63516"(W) (Northing 1552630.20, Easting 434703.14), Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment.
- Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm.
- No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining land owners have been provided. It is possible there are deeds of record, unrecorded deeds or other instruments which could affect the boundaries or use of the subject property.
- This Sketch of Description does not depict any easements of record that may be within or adjoining the lands described hereon.
- The configuration of this Sketch of Description is based on direction provided by Client.

LEGEND

- L1 LINE NUMBER (SEE TABLE)
- C1 CURVE NUMBER (SEE TABLE)
- CL CENTERLINE
- R/W RIGHT-OF-WAY
- PB PLAT BOOK
- PG(S) PAGE(S)
- PC POINT OF CURVATURE
- PCC POINT OF COMPOUND CURVATURE
- PRC POINT OF REVERSE CURVATURE
- PT POINT OF TANGENCY
- POB POINT OF BEGINNING
- NT NON-TANGENT
- No. NUMBER
- ORB OFFICIAL RECORDS BOOK
- DWMA DONALD W. McINTOSH ASSOCIATES, INC.
- CS# SKETCH NUMBER
- SECTION 29-21-26 SECTION, TOWNSHIP, RANGE



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
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DATE: <u>4/2024</u>	DATE: <u>4/2024</u>			OF <u>7</u>

DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3B

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment
Methodology Report
(North Parcel Assessment Area One)

April 22, 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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Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Capital Improvement Plan	
3.1	Overview	3
3.2	Capital Improvement Plan and North Parcel Assessment Area Project	4
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	5
5.0	Assessment Methodology	
5.1	Overview	6
5.2	Benefit Allocation	6
5.3	Assigning Debt	9
5.4	Lienability Test: Special and Peculiar Benefit to the Property	10
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	11
5.6	True-Up Mechanism	11
5.7	Final Assessment Roll	13
6.0	Additional Stipulations	
6.1	Overview	13
7.0	Appendix	
	Table 1	15
	Table 2	15
	Table 3	16
	Table 4	16
	Table 5	17

1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report for North Parcel Assessment Area One (the “Report”) was developed to revise the Master Special Assessment Methodology Report (the “Original Report”) dated March 17, 2020 and to provide a revised master financing plan and a revised master special assessment methodology for the 346 residential units that are projected to be developed (the “North Parcel Assessment Area One”) within the North Parcel Assessment Area portion of the Hills of Minneola Community Development District (the “District”). The District is located in the City of Minneola, Lake County, Florida and is comprised on two separate component parts each known as the North Parcel Assessment Area and the South Parcel Assessment Area.

This Report was developed in relation to funding by the District of the costs of public infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District for the North Parcel Assessment Area One.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Hills of Minneola Community Development District First Supplemental Engineer's Report prepared by Poulos & Bennett, LLC (the “District Engineer”) and dated April 22, 2024. This Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan for the North Parcel Assessment Area One.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan 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 Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan 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 Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan 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 North Parcel Assessment Area One.

Section Five discusses the special assessment methodology for the District and the North Parcel Assessment Area One.

2.0 Development Program

2.1 Overview

The District will serve a portion of the Hills of Minneola development (the "Development" or "Hills of Minneola"), a master planned, mixed-use development located in City of Minneola, Lake County, Florida.

The land within the District consists of approximately 877.15 +/- acres, is generally located south of Sugar Loaf Mountain Road and east of the Florida's Turnpike and is divided into two geographically separate and noncontiguous project areas referred to herein as the North Parcel Assessment Area containing approximately 339.74 +/- acres and the south part referred to herein as the South Parcel Assessment Area containing approximately 537.41 +/- acres.

2.2 The Development Program

The development of land within the District has been conducted by JEN Florida 30, LLC and/or its assigns or affiliates (the "Developer"). Based upon the information provided by the Developer, the most current development plan envisions a total of 2,600 residential units (with 846 residential units developed within the North Parcel Assessment Area and 1,754 residential units developed within the South Parcel Assessment Area) and multiple recreational amenities, although land use types and unit numbers may change throughout the development period.

The development of the South Parcel Assessment Area commenced in 2020, comprised of a total of 1,416 residential units representing the first stage of development within the South Parcel Assessment Area. The development continued in 2021 with additional 338 residential units, representing the second stage of development within the South Parcel Assessment Area.

The development of the North Parcel Assessment Area is anticipated to be conducted by PulteGroup, Inc. ("Pulte" and, together with the Developer, the "Landowners") Based upon the information provided by the Landowners, the current North Parcel Assessment Area development plan envisions a total of 846 residential units to be developed in multiple phases. The development within North Parcel Assessment Area One comprises 346 residential units. The remaining development, referred to as North Parcel Assessment Area Two, is projected to comprise 500 residential units and is also referred to herein as the Future Phases, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the North Parcel Assessment Area One.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan and North Parcel Assessment Area One Project

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will separately serve the North Parcel Assessment Area and the South Parcel Assessment Area such that each area can function independently of the other.

The Capital Improvement Plan for the North Parcel Assessment Area One Project is designed to serve and will benefit, upon platting, the 346 residential dwelling units that are projected to be developed within the North Parcel Assessment Area One area. According to the First Supplemental Engineer's Report, the CIP is comprised of sanitary sewer systems, potable water systems, reclaimed water systems, entry landscape/hardscape (outside of gates), SECO undergrounding of electrical, CR 561 (non-impact fee creditable portion), north Hancock road (non-impact fee creditable portion), along with contingency and professional costs which cumulatively are estimated by the District Engineer at \$13,565,290.62.

Within the North Parcel Assessment Area One, the infrastructure improvements described in the First Supplemental Engineer's Report will serve and provide benefit to all land uses and all phases of development within the North Parcel Assessment Area One. The improvements that are part of the CIP within each parcel assessment area will comprise an interrelated system of improvements within that parcel's assessment area, which means all of improvements within that parcel's assessment area will serve that entire parcel's assessment area and improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the North Parcel Assessment Area One Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District has already embarked on two programs of capital improvements which facilitate the development of the first

1,416 units and the additional 338 units within the South Parcel Assessment Area. The District has funded a portion of the capital improvements needed to serve the first 1,416 units with proceeds of bonds issued in 2020 (the "Series 2020 Bonds"), which were issued in the initial principal amount of \$23,520,000 and funded construction/acquisition costs in the amount of \$21,036,557.97, and funded a portion of the capital improvements needed to serve the additional 338 units with proceeds of bonds issued in 2021 (the "Series 2021 Bonds") in the principal amount of \$5,890,000 and funded infrastructure construction/acquisition costs in the amount of \$5,434,843.96.

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 for the North Parcel Assessment Area One as described in Section 3.2 in one financing transaction, the District would have to issue approximately \$16,780,000 in par amount of Special Assessment Revenue Bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP for the North Parcel Assessment Area One to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the costs of the CIP for the North Parcel Assessment Area One. 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 North Parcel Assessment Area One provides for the issuance of the Bonds in the approximate principal amount of \$16,780,000 to finance approximately \$13,565,290.62 in Capital Improvement Plan costs for the North Parcel Assessment Area One. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 12-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 more funds and incur indebtedness in the total amount of approximately \$16,780,000. The difference between the project costs and financing costs is comprised of a debt service reserves, 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 a portion of the balance of the funds necessary to construct/acquire the infrastructure improvements which are part of the North Parcel Assessment Area One Project outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties planned for the 346 platted within the boundaries of the North Parcel Assessment Area One and general benefits accruing to areas outside the North Parcel Assessment Area One and outside of 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 Capital Improvement Plan for the North Parcel Assessment Area One. All properties that receive special benefits from the Capital Improvement Plan for the North Parcel Assessment Area One will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan for the North Parcel Assessment Area One.

5.2 Benefit Allocation

The most current development plan envisions the development of a total of 346 residential units developed within the North Parcel Assessment Area One, although land use types and unit numbers may change throughout the development period.

According to the District Engineer, the infrastructure improvements that are part of the Capital Improvement Plan will separately serve the North Parcel Assessment Area and the South Parcel Assessment Area such that each area can function independently of

the other. Within the North Parcel Assessment Area One, the infrastructure improvements described in the Engineer's Report will serve and provide benefit to all land uses in the North Parcel Assessment Area.

Even though the installation of the improvements that comprise the Capital Improvement Program is projected to occur as two (2) or more separate projects, the North Parcel Assessment Area One Project and the Future Project, coinciding with the development of North Parcel Assessment Area One and future assessment areas respectively, by allowing for the land in the North Parcel Assessment Area to be developable the infrastructure improvements that comprise the Capital Improvement Program will serve and provide benefit to all land uses in the North Parcel Assessment Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire North Parcel Assessment Area and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the North Parcel Assessment Area, both those in the North Parcel Assessment Area One and those in the future assessment areas, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the North Parcel Assessment Area and benefit all land within North Parcel Assessment Area as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the North Parcel Assessment Area, as without such improvements, the development of the properties within the North Parcel Assessment Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the North Parcel Assessment Area, 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 cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

Following the methodology developed in the Master Report, the benefit associated with the North Parcel Assessment Area One Project is proposed to be allocated to the different product types

within the North Parcel Assessment Area One in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the North Parcel Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

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. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding a part of the portion of the North Parcel Assessment Area One Project (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.

Amenities - It is our understanding that all amenities planned for the North Parcel Assessment Area One will be "common elements" owned and managed by the HOA. No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of "common element" in section 193.0235, Florida Statutes. Should the District discover that a privately-owned amenity has been developed within the North Parcel Assessment Area One which does not meet the definition of a "common element" in section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

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 imposed 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

The land in the North Parcel Assessment Area One is only partially platted for its intended final use. Out of the projected 346 residential units, the 198 residential in Phase 1 and Phase 2 have already been platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office. The remaining 148 residential units in Phase 3 which account for approximately 65.251 +/- acres within the North Parcel Assessment Area One remain unplatted.

Accordingly, the Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Lake County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Consequently, the 198 residential units which have been platted will cumulatively be allocated a sum of \$9,333,990.12 in Bond Assessments. For the remaining 148 residential units that either have been platted but not yet assigned individual parcel numbers by the Lake County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Lake County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$7,446,009.88 (\$16,780,000.00 minus the \$9,333,990.12 allocated to the platted lots which have been assigned individual parcel numbers by the Lake County Property Appraiser's Office) will be preliminarily levied on approximately 65.251 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at a rate of \$114,113.35 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office, 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 Assessment from unplatted gross acres to platted parcels will reduce the amount of the Bond Assessments levied on unplatted gross acres within the District.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the residential units within the North Parcel Assessment Area One. The District's improvements benefit assessable properties within the North Parcel Assessment Area One and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District and funded with proceeds of the Bonds can be shown to be creating special and peculiar benefits to the property within the North Parcel Assessment Area One. 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 Capital Improvement Plan make the land in the North Parcel Assessment Area One developable and saleable and when implemented jointly, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across the units of assessable property within the North Parcel Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan for the North Parcel Assessment Area One by different product types.

Accordingly, no acre or parcel of property within the North Parcel Assessment Area One 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 ERUs for the Development Plan, as set forth in Table 1 in the Appendix. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

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

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

within the District, or may otherwise address such net decrease as permitted by law.

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

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the proposed overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

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

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

5.7 Final Assessment Roll

The Bond Assessments of \$16,780,000 are proposed to be levied over the area described in Exhibit "A" and Exhibit "B". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

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

Hills of Minneola

Community Development District

Development Plan

North Parcel Assessment Area One

Product Type	Total Number of Units
SF 40'	73
SF 50'	163
SF 65'	110
Total	346

Table 2

Hills of Minneola

Community Development District

Capital Improvement Plan

Improvement	North Parcel Project Costs
Sanitary Sewer Systems	\$2,679,435.64
Potable Water Systems	\$2,216,710.67
Reclaimed Water Systems	\$1,159,882.12
Entry Landscape/Hardscape (outside of gates)	\$3,052,570.00
SECO Undergrounding of Electrical	\$355,927.03
CR 561 (non-impact fee creditable portion)	\$105,383.24
North Hancock Road (non-impact fee creditable portion)	\$1,090,183.68
Professional Fees	\$1,671,990.00
Contingency	\$1,233,208.24
Total	\$13,565,290.62

Table 3

Hills of Minneola

Community Development District

Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$16,780,000.00
Total Sources	\$16,780,000.00

Uses

Project Fund Deposits:	
Project Fund	\$13,565,290.62
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,420,783.34
Capitalized Interest Fund	\$1,258,500.00
	<hr/>
	\$2,679,283.34
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	\$535,426.04
Total Uses	\$16,780,000.00

Financial Assumptions

Coupon Rate: 7.50%
 CAPI Length: 12 Months
 Bond Duration: 30 Years
 Cost Of Issuance and Underwriter's Discount: \$535,426.04

Table 4

Hills of Minneola

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Factor per Unit	Total ERU	Capital Improvement Program Cost Allocation
SF 40'	73	0.80	58.40	\$2,174,020.23
SF 50'	163	1.00	163.00	\$6,067,898.93
SF 65'	110	1.30	143.00	\$5,323,371.46
Total	346		364.40	\$13,565,290.62

Table 5

Hills of Minneola

Community Development District

Bond Assessment Apportionment

Product Type	Capital Improvement		Bond Assessments			Annual Bond
	Total Number of Units	Program Cost Allocation	Total Bond Assessments Apportionment	Apportionment per Unit	Annual Bond Assessments Debt Service per Unit*	Assessments Debt Service per Unit**
SF 40'	73	\$2,174,020.23	\$2,689,220.64	\$36,838.64	\$3,119.17	\$3,353.95
SF 50'	163	\$6,067,898.93	\$7,505,872.67	\$46,048.30	\$3,898.97	\$4,192.44
SF 65'	110	\$5,323,371.46	\$6,584,906.70	\$59,862.79	\$5,068.66	\$5,450.17
Total	346	\$13,565,290.62	\$16,780,000.00			

* Principal and interest only - excludes costs of collection and early payment discount allowance

** Included costs of collection and early payment discount allowance

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Bond Assessments
			Apportionment per Unit
292126001000000100	1	SF 40'	\$36,838.64
292126001000000200	2	SF 40'	\$36,838.64
292126001000000300	3	SF 50'	\$46,048.30
292126001000000400	4	SF 65'	\$59,862.79
292126001000000500	5	SF 40'	\$36,838.64
292126001000000600	6	SF 40'	\$36,838.64
292126001000000700	7	SF 50'	\$46,048.30
292126001000000800	8	SF 50'	\$46,048.30
292126001000000900	9	SF 65'	\$59,862.79
292126001000001000	10	SF 65'	\$59,862.79
292126001000001100	11	SF 40'	\$36,838.64
292126001000001200	12	SF 40'	\$36,838.64
292126001000001300	13	SF 50'	\$46,048.30
292126001000001400	14	SF 50'	\$46,048.30
292126001000001500	15	SF 50'	\$46,048.30
292126001000001600	16	SF 50'	\$46,048.30
292126001000001700	17	SF 50'	\$46,048.30
292126001000001800	18	SF 40'	\$36,838.64
292126001000001900	19	SF 40'	\$36,838.64
292126001000002000	20	SF 50'	\$46,048.30
292126001000002100	21	SF 50'	\$46,048.30
292126001000002200	22	SF 65'	\$59,862.79
292126001000002300	23	SF 65'	\$59,862.79
292126002000002400	24	SF 50'	\$46,048.30
292126002000002500	25	SF 50'	\$46,048.30
292126002000002600	26	SF 50'	\$46,048.30
292126002000002700	27	SF 50'	\$46,048.30
292126002000002800	28	SF 50'	\$46,048.30
292126002000002900	29	SF 50'	\$46,048.30
292126002000003000	30	SF 50'	\$46,048.30
292126002000003100	31	SF 50'	\$46,048.30
292126002000003200	32	SF 50'	\$46,048.30
292126002000003300	33	SF 50'	\$46,048.30
292126002000003400	34	SF 50'	\$46,048.30
292126002000003500	35	SF 50'	\$46,048.30
292126002000003600	36	SF 50'	\$46,048.30
292126002000003700	37	SF 50'	\$46,048.30
292126002000003800	38	SF 50'	\$46,048.30
292126002000003900	39	SF 50'	\$46,048.30
292126002000004000	40	SF 50'	\$46,048.30
292126002000004100	41	SF 50'	\$46,048.30
292126002000004200	42	SF 50'	\$46,048.30
292126002000004300	43	SF 50'	\$46,048.30
292126002000004400	44	SF 50'	\$46,048.30

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Bond Assessments
			Apportionment per Unit
292126002000004500	45	SF 50'	\$46,048.30
292126002000004600	46	SF 50'	\$46,048.30
292126002000004700	47	SF 50'	\$46,048.30
292126002000004800	48	SF 50'	\$46,048.30
292126002000004900	49	SF 50'	\$46,048.30
292126002000005000	50	SF 50'	\$46,048.30
292126002000005100	51	SF 50'	\$46,048.30
292126002000005200	52	SF 50'	\$46,048.30
292126002000005300	53	SF 50'	\$46,048.30
292126002000005400	54	SF 50'	\$46,048.30
292126002000005500	55	SF 50'	\$46,048.30
292126002000005600	56	SF 50'	\$46,048.30
292126002000005700	57	SF 50'	\$46,048.30
292126002000005800	58	SF 50'	\$46,048.30
292126002000005900	59	SF 50'	\$46,048.30
292126002000006000	60	SF 50'	\$46,048.30
292126002000006100	61	SF 50'	\$46,048.30
292126002000006200	62	SF 50'	\$46,048.30
292126002000006300	63	SF 50'	\$46,048.30
292126002000006400	64	SF 50'	\$46,048.30
292126002000006500	65	SF 50'	\$46,048.30
292126002000006600	66	SF 50'	\$46,048.30
292126002000006700	67	SF 50'	\$46,048.30
292126002000006800	68	SF 50'	\$46,048.30
292126002000006900	69	SF 50'	\$46,048.30
292126002000007000	70	SF 50'	\$46,048.30
292126002000007100	71	SF 50'	\$46,048.30
292126002000007200	72	SF 50'	\$46,048.30
292126002000007300	73	SF 50'	\$46,048.30
292126002000007400	74	SF 50'	\$46,048.30
292126002000007500	75	SF 50'	\$46,048.30
292126002000007600	76	SF 50'	\$46,048.30
292126002000007700	77	SF 50'	\$46,048.30
292126002000007800	78	SF 50'	\$46,048.30
292126002000007900	79	SF 40'	\$36,838.64
292126002000008000	80	SF 40'	\$36,838.64
292126002000008100	81	SF 40'	\$36,838.64
292126002000008200	82	SF 40'	\$36,838.64
292126002000008300	83	SF 40'	\$36,838.64
292126002000008400	84	SF 40'	\$36,838.64
292126002000008500	85	SF 40'	\$36,838.64
292126002000008600	86	SF 40'	\$36,838.64
292126002000008700	87	SF 40'	\$36,838.64
292126002000008800	88	SF 40'	\$36,838.64

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Bond Assessments
			Apportionment per Unit
29212600200008900	89	SF 40'	\$36,838.64
29212600200009000	90	SF 40'	\$36,838.64
29212600200009100	91	SF 40'	\$36,838.64
29212600200009200	92	SF 40'	\$36,838.64
29212600200009300	93	SF 40'	\$36,838.64
29212600200009400	94	SF 40'	\$36,838.64
29212600200009500	95	SF 40'	\$36,838.64
29212600200009600	96	SF 40'	\$36,838.64
29212600200009700	97	SF 40'	\$36,838.64
29212600200009800	98	SF 40'	\$36,838.64
29212600200009900	99	SF 40'	\$36,838.64
29212600200010000	100	SF 40'	\$36,838.64
29212600200010100	101	SF 40'	\$36,838.64
29212600200010200	102	SF 40'	\$36,838.64
29212600200010300	103	SF 40'	\$36,838.64
29212600200010400	104	SF 40'	\$36,838.64
29212600200010500	105	SF 40'	\$36,838.64
29212600200010600	106	SF 40'	\$36,838.64
29212600200010700	107	SF 40'	\$36,838.64
29212600200010800	108	SF 40'	\$36,838.64
29212600200010900	109	SF 40'	\$36,838.64
29212600200011000	110	SF 40'	\$36,838.64
29212600200011100	111	SF 40'	\$36,838.64
29212600200011200	112	SF 40'	\$36,838.64
29212600200011300	113	SF 40'	\$36,838.64
29212600200011400	114	SF 40'	\$36,838.64
29212600200011500	115	SF 40'	\$36,838.64
29212600200011600	116	SF 40'	\$36,838.64
29212600200011700	117	SF 40'	\$36,838.64
29212600200011800	118	SF 40'	\$36,838.64
29212600200011900	119	SF 40'	\$36,838.64
29212600200012000	120	SF 40'	\$36,838.64
29212600200012100	121	SF 40'	\$36,838.64
29212600200012200	122	SF 40'	\$36,838.64
29212600200012300	123	SF 40'	\$36,838.64
29212600200012400	124	SF 40'	\$36,838.64
29212600200012500	125	SF 40'	\$36,838.64
29212600200012600	126	SF 40'	\$36,838.64
292126001000012700	127	SF 50'	\$46,048.30
292126001000012800	128	SF 50'	\$46,048.30
292126001000012900	129	SF 50'	\$46,048.30
292126001000013000	130	SF 50'	\$46,048.30
292126001000013100	131	SF 50'	\$46,048.30
292126001000013200	132	SF 50'	\$46,048.30

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Bond Assessments
			Apportionment per Unit
292126001000013300	133	SF 50'	\$46,048.30
292126001000013400	134	SF 50'	\$46,048.30
292126001000013500	135	SF 50'	\$46,048.30
292126001000013600	136	SF 50'	\$46,048.30
292126001000013700	137	SF 50'	\$46,048.30
292126001000013800	138	SF 50'	\$46,048.30
292126001000013900	139	SF 50'	\$46,048.30
292126001000014000	140	SF 50'	\$46,048.30
292126001000014100	141	SF 50'	\$46,048.30
292126001000014200	142	SF 50'	\$46,048.30
292126001000014300	143	SF 50'	\$46,048.30
292126001000014400	144	SF 50'	\$46,048.30
292126001000014500	145	SF 50'	\$46,048.30
292126001000014600	146	SF 50'	\$46,048.30
292126001000014700	147	SF 50'	\$46,048.30
292126001000014800	148	SF 50'	\$46,048.30
292126001000014900	149	SF 50'	\$46,048.30
292126001000015000	150	SF 50'	\$46,048.30
292126001000015100	151	SF 65'	\$59,862.79
292126001000015200	152	SF 65'	\$59,862.79
292126001000015300	153	SF 65'	\$59,862.79
292126001000015400	154	SF 65'	\$59,862.79
292126001000015500	155	SF 65'	\$59,862.79
292126001000015600	156	SF 65'	\$59,862.79
292126001000015700	157	SF 65'	\$59,862.79
292126001000015800	158	SF 65'	\$59,862.79
292126001000015900	159	SF 65'	\$59,862.79
292126001000016000	160	SF 65'	\$59,862.79
292126001000016100	161	SF 65'	\$59,862.79
292126001000016200	162	SF 65'	\$59,862.79
292126001000016300	163	SF 65'	\$59,862.79
292126001000016400	164	SF 65'	\$59,862.79
292126001000016500	165	SF 65'	\$59,862.79
292126001000016600	166	SF 65'	\$59,862.79
292126001000016700	167	SF 65'	\$59,862.79
292126001000016800	168	SF 65'	\$59,862.79
292126001000016900	169	SF 65'	\$59,862.79
292126001000017000	170	SF 65'	\$59,862.79
292126001000017100	171	SF 65'	\$59,862.79
292126001000017200	172	SF 65'	\$59,862.79
292126001000017300	173	SF 65'	\$59,862.79
292126001000017400	174	SF 65'	\$59,862.79
292126001000017500	175	SF 65'	\$59,862.79
292126001000017600	176	SF 65'	\$59,862.79

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Bond Assessments Apportionment per Unit
292126001000017700	177	SF 65'	\$59,862.79
292126001000017800	178	SF 65'	\$59,862.79
292126001000017900	179	SF 65'	\$59,862.79
292126001000018000	180	SF 65'	\$59,862.79
292126001000018100	181	SF 65'	\$59,862.79
292126001000018200	182	SF 65'	\$59,862.79
292126001000018300	183	SF 65'	\$59,862.79
292126001000018400	184	SF 65'	\$59,862.79
292126001000018500	185	SF 65'	\$59,862.79
292126001000018600	186	SF 65'	\$59,862.79
292126001000018700	187	SF 65'	\$59,862.79
292126001000018800	188	SF 65'	\$59,862.79
292126001000018900	189	SF 65'	\$59,862.79
292126001000019000	190	SF 65'	\$59,862.79
292126001000019100	191	SF 65'	\$59,862.79
292126001000019200	192	SF 65'	\$59,862.79
292126001000019300	193	SF 65'	\$59,862.79
292126001000019400	194	SF 65'	\$59,862.79
292126001000019500	195	SF 65'	\$59,862.79
292126001000019600	196	SF 65'	\$59,862.79
292126001000019700	197	SF 65'	\$59,862.79
292126001000019800	198	SF 65'	\$59,862.79
Total			\$9,333,990.12

Exhibit "B"

The Bond Assessments in the estimated amount of \$7,446,009.88 are proposed to be levied over the area as described below:

Pulte Del Webb Minneola
Phase 3 Final Plat

DESCRIPTION:

That part of Tract FD-3, DEL WEBB MINNEOLA PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 1 through 10, of the Public Records of Lake County, Florida, described as follows:

BEGIN at the Northeast corner of Tract SW-11, according to said plat of DEL WEBB MINNEOLA PHASE 1; thence N00°56'17"E along the Easterly line of said Tract FD-3 and the East line of the Southeast 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, for a distance of 358.43 feet to the Northeast corner of the Southeast 1/4 of said Section 29; thence N01°03'08"E along said Easterly line of Tract FD-3 and the East line of the Northeast 1/4 of said Section 29, for a distance of 901.37 feet; thence departing said Easterly line of Tract FD-3 and the East line of the Northeast 1/4 of Section 29, run N88°59'55"W, 105.32 feet; thence S28°54'56"W, 94.40 feet; thence S45°26'42"W, 94.40 feet; thence S61°57'33"W, 94.40 feet; thence S78°31'31"W, 82.27 feet; thence S84°21'42"W, 50.07 feet; thence N76°39'26"W, 82.52 feet; thence N74°38'26"W, 192.47 feet; thence S85°34'22"W, 55.20 feet; thence S67°08'20"W, 94.46 feet to a non-tangent curve concave Westerly having a radius of 750.00 feet and a chord bearing of S00°11'57"W; thence Southerly along the arc of said curve through a central angle of 21°59'40" for a distance of 287.91 feet to the point of tangency; thence S11°11'46"W, 260.23 feet to the point of curvature of a curve concave Easterly having a radius of 450.00 feet and a chord bearing of S01°11'12"E; thence Southerly along the arc of said curve through a central angle of 24°45'56" for a distance of 194.51 feet to a non-tangent line; thence S76°25'50"W, 57.00 feet to a non-tangent curve concave Easterly having a radius of 507.00 feet and a chord bearing of N06°19'04"W; thence Northerly along the arc of said curve through a central angle of 14°30'12" for a distance of 128.34 feet to a non-tangent line; thence N89°04'30"W, 28.38 feet; thence N78°45'56"W, 138.03 feet; thence N68°54'50"W, 204.28 feet; thence N80°03'00"W, 57.94 feet; thence S79°07'09"W, 59.98 feet; thence S49°03'31"W, 72.24 feet; thence S54°37'55"W, 62.70 feet; thence S84°09'32"W, 134.86 feet; thence N57°39'16"W, 135.34 feet; thence N19°15'13"W, 131.16 feet; thence N01°08'03"E, 291.43 feet; thence N88°51'57"W, 421.79 feet; thence S39°32'19"W, 64.39 feet; thence S68°37'07"W, 32.32 feet; thence S85°20'06"W, 83.10 feet; thence N70°32'56"W, 83.09 feet; thence N88°51'57"W, 178.42 feet to the West line of aforesaid Tract FD-3 and the West line of the East 1/2 of said Section 29; thence S01°08'03"W along said West lines, 913.07 feet; thence departing said West lines, run S88°51'57"E, 187.80 feet; thence N87°40'09"E, 76.78 feet; thence S89°07'40"E, 54.09 feet; thence S88°51'57"E, 80.00 feet; thence S86°01'44"E, 79.09 feet; thence S58°34'44"E, 100.76 feet; thence S30°13'22"E, 101.08 feet; thence S02°04'22"E, 80.64 feet; thence S01°08'03"W, 100.04 feet; thence S89°37'13"E, 99.92 feet; thence S68°18'11"E, 90.98 feet; thence S45°27'00"E, 90.98 feet; thence S22°31'26"E, 67.57 feet; thence S11°27'25"E, 222.43 feet to the Northerly line of DEL WEBB MINNEOLA PHASE 2, as recorded in Plat Book 81, Pages 76 through 84, of the Public Records of Lake County, Florida; thence run the following courses and distances along said Northerly line and the Easterly line of said plat of DEL WEBB MINNEOLA PHASE 2: N58°54'12"E, 187.18 feet; S53°35'31"E, 12.72 feet; S74°45'39"E, 87.84

feet; N84°07'57"E, 87.86 feet; N62°43'15"E, 469.35 feet; N27°16'45"W, 132.55 feet to a non-tangent curve concave Westerly having a radius of 200.00 feet and a chord bearing of N09°49'29"E; thence Northerly along the arc of said curve through a central angle of 74°12'29" for a distance of 259.03 feet to the point of tangency; N27°16'45"W, 120.42 feet to the point of curvature of a curve concave Easterly having a radius of 125.00 feet and a chord bearing of N21°11'51"E; thence Northerly along the arc of said curve through a central angle of 96°57'12" for a distance of 211.52 feet to the point of tangency; N69°40'27"E, 47.00 feet to the point of curvature of a curve concave Southerly having a radius of 25.00 feet and a chord bearing of S68°01'20"E; thence Easterly along the arc of said curve through a central angle of 84°36'26" for a distance of 36.92 feet to the point of reverse curvature of a curve concave Northeasterly having a radius of 507.00 feet and a chord bearing of S27°26'18"E; thence Southeasterly along the arc of said curve through a central angle of 03°26'21" for a distance of 30.43 feet to the point of tangency; S29°09'28"E, 184.66 feet to the point of curvature of a curve concave Westerly having a radius of 293.00 feet and a chord bearing of S01°17'22"E; thence Southerly along the arc of said curve through a central angle of 55°44'13" for a distance of 285.03 feet to the point of tangency; S26°34'45"W, 396.27 feet to the point of curvature of a curve concave Easterly having a radius of 807.00 feet and a chord bearing of S00°35'45"E; thence Southerly along the arc of said curve through a central angle of 54°20'59" for a distance of 765.50 feet to the point of tangency; S27°46'14"E, 144.19 feet to the Easterly line of aforesaid Tract FD-3; thence departing said Easterly line of DEL WEBB MINNEOLA PHASE 2, run the following courses and distances along said Easterly line of Tract FD-3: N62°06'32"E, 57.00 feet; N27°46'14"W, 144.07 feet to the point of curvature of a curve concave Easterly having a radius of 750.00 feet and a chord bearing of N00°35'45"W; thence Northerly along the arc of said curve through a central angle of 54°20'59" for a distance of 711.43 feet to the point of tangency; N26°34'45"E, 396.27 feet to the point of curvature of a curve concave Westerly having a radius of 350.00 feet and a chord bearing of N07°55'46"E; thence Northerly along the arc of said curve through a central angle of 37°17'56" for a distance of 227.85 feet to a non-tangent line; N78°43'39"E, 93.81 feet; S29°09'28"E, 58.72 feet; S63°57'23"E, 65.04 feet; S71°31'07"E, 83.94 feet; S89°17'01"E, 84.31 feet; N67°54'36"E, 98.97 feet; N57°31'17"E, 65.11 feet; N60°50'32"E, 117.73 feet; S89°03'43"E, 100.00 feet to the POINT OF BEGINNING.

Containing 65.251 acres more or less and being subject to any rights-of-way, restrictions and easements of record.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3C

RESOLUTION NO. 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE DEBT ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "**Board**") of the Hills of Minneola Community Development District (the "**District**") has determined to construct and/or acquire certain public improvements in the *North Parcel Assessment Area One* portion of the District (collectively, the "**NP AA1 Project**") set forth in the plans and specifications described in the *First Supplemental Engineer's Report dated April 22, 2024* (the "**Engineer's Report**"), incorporated by reference as part of this Resolution and which is available for review at the offices of Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District Office**"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the NP AA1 Project by imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapter 190, the Uniform Community Development District Act, Chapter 170, the Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes (the "**Debt Assessments**"); and

WHEREAS, the District is empowered by Chapters 190, 170, and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the NP AA1 Project and to impose, levy, and collect the Debt Assessments; and

WHEREAS, the Board hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Debt Assessments will be made in proportion to the benefits received as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One) dated April 22, 2024*, (the "**Assessment Report**") incorporated by reference as part of this Resolution and on file at the District Office; and

WHEREAS, the District hereby determines that the Debt Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. The Debt Assessments shall be levied to defray all of the costs of the NP AA1 Project.
3. The nature of the NP AA1 Project generally consists of public improvements consisting of sanitary sewer systems, potable water systems, reclaimed water systems, entry landscaping and hardscaping, undergrounding of electrical power, and certain roadways.
4. The general locations of the NP AA1 Project are as shown on the plans and specifications on file at the District Office.

Declaring Preliminary Debt Assessments for NP AA1

5. The estimated cost of the NP AA1 Project as stated in the Engineer's Report is approximately **\$13,565,290.62** (the "**Estimated Cost**").
6. As stated in the Assessment Report, the Debt Assessments will defray approximately **\$16,780,000.00** of the expenses, which includes the Estimated Cost, plus financing related costs, capitalized interest, a debt service reserve and contingency, all of which may be financed by the District's proposed special assessment revenue bonds, to be issued in one or more series.
7. The manner in which the Debt Assessments shall be made is based upon an allocation of the benefits among the parcels or real property, benefited by the NP AA1 Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report:
 - a. For unplatted lands the Debt Assessments will be imposed on a per acre basis in accordance with the Assessment Report.
 - b. For platted lands the Debt Assessments will be imposed on an equivalent residential unit basis per product type.
8. In the event the actual cost of the NP AA1 Project exceeds the Estimated Cost, such excess may be paid by the District from additional special assessments or contributions from other entities. No such excess shall be required to be paid from the District's general revenues.
9. The Debt Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the NP AA1 Project or specially benefited thereby and further designated by the assessment plat provided for below.
10. There is on file at the District Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the NP AA1 Project and the Estimated Cost, all of which shall be open to inspection by the public.
11. The Board has caused the District Manager to prepare a preliminary assessment roll (included in the Assessment Report) 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 of annual installments into which the assessment is divided.
12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost acquired by the District, the Debt Assessments shall be paid in not more than 30 annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the uniform method of collection is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Debt Assessments may be collected as is otherwise permitted by law.

Passed and Adopted on April 22, 2024.

Attest:

**Hills of Minneola
Community Development District**

Daniel Rom
Assistant Secretary

Richard A. Jerman
Chair of the Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3D

RESOLUTION NO. 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT.

WHEREAS, the Board of Supervisors (the "**Board**") of the Hills of Minneola Community Development District (the "**District**") has previously adopted **Resolution No. 2024-03** declaring non-ad valorem special assessments, determining to construct and/or acquire certain public improvements, and providing for other things as described therein;

WHEREAS, in accordance with the above referenced resolution, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 190, 170, and 197, Florida Statutes have been satisfied so that the District may hold the required public hearing, and the preliminary assessment roll and related documents are available for public inspection at the office of Wrathell, Hunt and Associates, LLC located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District Office**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

1. There is hereby declared a public hearing to be held on _____, **2024**, at ____:____ **.m.**, at the café room of Minneola City Hall, located at 800 U.S. Hwy 27, Minneola, Florida 34715, for the purpose of hearing comment and objection to the proposed non-ad valorem special assessments related to the public improvements as identified in the preliminary assessment roll. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager at the District Office at the address listed above.
2. Notice of said hearing shall be advertised in accordance with Chapters 190, 170, and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within the County the District is located in (by 2 publications 1 week apart with the first publication at least 20 days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give 30 days' written notice by first class United States 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 Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.
3. This Resolution shall become effective upon its passage.

[signatures appear on the following page]

Setting a Public Hearing for Debt Assessments for NP AA1

Passed and Adopted on April 22, 2024.

Attest:

**Hills of Minneola
Community Development District**

Daniel Rom
Assistant Secretary

Richard A. Jerman
Chair of the Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Hills of Minneola Community Development District (“**District**”) prior to June 15, 2024, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2025**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. PROPOSED BUDGET APPROVED. The proposed budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said proposed budget.

2. SETTING A PUBLIC HEARING. A public hearing on said approved proposed budget is hereby declared and set as follows:

DATE: _____

HOUR: 1:00 p.m.

LOCATION: City of Minneola City Hall
800 N. US Hwy 27
Minneola, Florida 34715

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Minneola and Lake County at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 22ND DAY OF APRIL, 2024.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2024/2025 Proposed Budget

Exhibit A: FY 2024/2025 Proposed Budget

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
Consolidated general fund and special revenue fund budgets	1 - 2
General fund budget	3
Definitions of general fund expenditures	5
Special revenue fund	5
Definitions of special revenue fund expenditures	6
Special revenue fund	7 - 8
Definitions of special revenue fund expenditures	9
Debt service fund budget Series 2020	10
Amortization table Series 2020	11 - 12
Debt service fund budget Series 2021	13
Amortization table Series 2021	14 - 15
Assessment Summary	16

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2025**

	FY 24 Combined Budgets Adopted	FY 2025 Proposed Budgets			Combined
		General Fund	SRF North Residential	SRF South Residential	
REVENUES					
Assessment levy: on-roll - gross	\$ 358,472	\$ 27,428	\$ -	\$ 470,926	\$ 498,354
Allowable discounts (4%)	(14,339)	(1,097)	-	(18,837)	(19,934)
Assessment levy: on-roll - net	344,133	26,331	-	452,089	478,420
Assessment levy: off-roll	515,022	60,966	32,750	587,895	681,611
Total revenues	859,155	87,297	32,750	1,039,984	1,160,031
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	48,000	-	-	48,000
Legal - general counsel	15,000	15,000	-	-	15,000
Engineering	7,500	7,500	-	-	7,500
Audit	5,900	5,900	-	-	5,900
Arbitrage rebate calculation	2,250	-	750	1,500	2,250
Debt service fund - accounting	11,000	-	5,500	5,500	11,000
Dissemination agent	3,000	-	1,000	2,000	3,000
Trustee	16,500	-	5,500	8,400	13,900
Telephone	200	200	-	-	200
Postage	213	139	-	-	139
Printing & binding	50	50	-	-	50
Legal advertising	1,500	1,500	-	-	1,500
Annual district filing fee	175	175	-	-	175
Insurance: GL & POL	6,119	6,334	-	-	6,334
Contingencies	750	750	-	-	750
Website					
Hosting & maintenance	705	705	-	-	705
ADA compliance	210	210	-	-	210
Property appraiser and tax collector	10,754	823	-	14,128	14,951
Total professional & administrative	129,826	87,286	12,750	31,528	131,564
Field operations and maintenance					
Field operations manager	6,000	-	-	6,000	6,000
Field operations accounting	3,500	-	-	3,500	3,500
Landscaping contract labor	304,000	-	-	499,000	499,000
Insurance: property	15,000	-	-	15,000	15,000
Backflow test	150	-	-	450	450
Irrigation repair	8,000	-	-	23,000	23,000
Plants/shrubs/annuals	15,000	-	-	74,000	74,000
Tree trimming	35,000	-	-	47,000	47,000
Mulch	48,000	-	-	102,000	102,000
Pressure washing	24,000	-	20,000	4,000	24,000
Signage	3,000	-	-	5,500	5,500

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
CONSOLIDATED GENERAL FUND AND SPECIAL REVENUE FUND BUDGETS
FISCAL YEAR 2025**

	FY 24 Combined Budgets Adopted	FY 2025 Proposed Budgets			
		General Fund	SRF North Residential	SRF South Residential	Combined
EXPENDITURES (continued)	\$0				
General maintenance	10,000	-	-	13,000	13,000
Fence wall repair	2,500	-	-	4,000	4,000
Electric:					
Irrigation	12,000	-	-	33,000	33,000
Street lights	50,000	-	-	150,000	150,000
Entrance signs	2,000	-	-	2,000	2,000
Water irrigation	6,000	-	-	12,000	12,000
Playground ADA mulch	5,000	-	-	15,000	15,000
Total field operations & maintenance	549,150	-	20,000	1,008,450	1,028,450
Total expenditures	678,976	87,286	32,750	1,039,978	1,160,014
Excess/(deficiency) of revenues over/(under) expenditures	180,179	11	-	6	17
Fund balance - beginning (unaudited)	358,488	122,911	11,665	556,997	691,573
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	174,708	26,366	-	267,713	294,079
Unassigned	363,959	96,556	11,665	289,290	397,511
Fund balance - ending (projected)	<u>\$ 538,667</u>	<u>\$ 122,922</u>	<u>\$ 11,665</u>	<u>\$ 557,003</u>	<u>\$ 691,590</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 35,689				\$ 27,428
Allowable discounts (4%)	(1,428)				(1,097)
Assessment levy: on-roll - net	34,261	\$ 27,108	\$ 7,153	\$ 34,261	26,331
Assessment levy: off-roll	79,314	26,514	52,800	79,314	60,966
Lot closings	-	1,600	-	1,600	-
Total revenues	<u>113,575</u>	<u>55,222</u>	<u>59,953</u>	<u>115,175</u>	<u>87,297</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal - general counsel	15,000	105	5,000	5,105	15,000
Engineering	7,500	-	2,000	2,000	7,500
Audit	5,900	-	5,900	5,900	5,900
Telephone	200	100	100	200	200
Postage	213	89	50	139	139
Printing & binding	50	25	25	50	50
Legal advertising	1,500	117	1,383	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance: GL & POL	6,119	5,758	361	6,119	6,334
Contingencies	750	345	405	750	750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	199	11	210	210
Property appraiser and tax collector	1,071	3,290	-	3,290	823
Total expenditures	<u>87,393</u>	<u>34,203</u>	<u>39,940</u>	<u>74,143</u>	<u>87,286</u>
Excess/(deficiency) of revenues over/(under) expenditures	26,182	21,019	20,013	41,032	11
Fund balance - beginning (unaudited)	89,367	81,879	102,898	81,879	122,911
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	26,170	26,170	26,170	26,170	26,366
Unassigned	89,379	76,728	96,741	96,741	96,556
Fund balance - ending (projected)	<u>\$ 115,549</u>	<u>\$ 102,898</u>	<u>\$ 122,911</u>	<u>\$ 122,911</u>	<u>\$ 122,922</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording \$ 48,000

Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services; however, it has been reduced by approximately 80% for the current fiscal year due to the reduced level of activity that is anticipated.

Legal - general counsel 15,000

The District's Attorney provides on-going general counsel and legal representation. As such, they are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.

Engineering 7,500

The District's Engineer provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 5,900

If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.

Telephone 200

Telephone and fax machine.

Postage 139

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 50

Copies, agenda package items, etc.

Legal advertising 1,500

The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.

Annual district filing fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

EXPENDITURES (continued)

Insurance: GL & POL 6,334

The District carries public officials liability and general liability insurance. The limit of liability is set at \$1,000,000 for public officials liability.

Contingencies 750

Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.

Website

Hosting & maintenance 705

ADA compliance 210

Property appraiser and tax collector 823

Total expenditures \$ 87,286

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - NORTH
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ 32,749	\$ -	\$ 32,749	\$ 32,749	\$ 32,750
Total revenues	<u>32,749</u>	<u>-</u>	<u>32,749</u>	<u>32,749</u>	<u>32,750</u>
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation	750	-	-	-	750
Debt service fund - accounting	5,500	-	917	917	5,500
Dissemination agent	1,000	-	167	167	1,000
Trustee	5,500	-	-	-	5,500
Total professional & administrative	<u>12,750</u>	<u>-</u>	<u>1,084</u>	<u>1,084</u>	<u>12,750</u>
Field operations and maintenance					
Pressure washing	20,000	-	20,000	20,000	20,000
Total field operations & maintenance	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Total expenditures	<u>32,750</u>	<u>-</u>	<u>21,084</u>	<u>21,084</u>	<u>32,750</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1)	-	11,665	11,665	-
Fund balance - beginning (unaudited)	11,666	-	-	-	11,665
Fund balance - ending (projected)	11,665	-	11,665	11,665	11,665
Unassigned	<u>11,665</u>	<u>-</u>	<u>11,665</u>	<u>11,665</u>	<u>11,665</u>
Fund balance - ending (projected)	<u>\$ 11,665</u>	<u>\$ -</u>	<u>\$ 11,665</u>	<u>\$ 11,665</u>	<u>\$ 11,665</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - NORTH EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service fund - accounting	5,500
Dissemination agent	1,000
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.	
Trustee	5,500
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.	
Total professional & administrative	12,750

Field operations and maintenance

Pressure washing	20,000
Total field operations & maintenance	20,000
Total expenditures	\$ 32,750

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 322,783				\$ 470,926
Allowable discounts (4%)	(12,911)				(18,837)
Assessment levy: on-roll - net	309,872	\$ 245,183	\$ 64,689	\$ 309,872	452,089
Assessment levy: off-roll	402,959	250,481	152,478	402,959	587,895
Total revenues	712,831	495,664	217,167	712,831	1,039,984
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Debt service fund - accounting	5,500	2,750	2,750	5,500	5,500
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	11,000	-	11,000	11,000	8,400
Property appraiser and tax collector	9,683	4,904	4,779	9,683	14,128
Total professional & administrative	29,683	8,654	21,029	29,683	31,528
Field operations and maintenance					
Field operations manager	6,000	3,000	3,000	6,000	6,000
Field operations accounting	3,500	1,750	1,750	3,500	3,500
Landscaping contract labor	304,000	144,072	155,928	300,000	499,000
Insurance: property	15,000	8,583	-	8,583	15,000
Backflow test	150	-	150	150	450
Irrigation repair	8,000	1,715	5,285	7,000	23,000
Plants/shrubs/annuals	15,000	375	3,000	3,375	74,000
Tree trimming	35,000	-	5,000	5,000	47,000
Mulch	48,000	-	-	-	102,000
Pressure washing	4,000	-	4,000	4,000	4,000
Signage	3,000	-	3,000	3,000	5,500
General maintenance	10,000	978	-	978	13,000
Fence wall repair	2,500	-	2,500	2,500	4,000
Electric:					
Irrigation	12,000	-	12,000	12,000	33,000
Street lights	50,000	22,527	27,473	50,000	150,000
Entrance signs	2,000	-	2,000	2,000	2,000
Water irrigation	6,000	589	5,411	6,000	12,000
Playground ADA mulch	5,000	981	4,019	5,000	15,000
Total field operations & maintenance	529,150	184,570	234,516	419,086	1,008,450
Total expenditures	558,833	193,224	255,545	448,769	1,039,978

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Excess/(deficiency) of revenues over/(under) expenditures	153,998	302,440	(38,378)	264,062	6
Fund balance - beginning (unaudited)	257,455	292,935	595,375	292,935	556,997
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	148,538	148,538	148,538	148,538	267,713
Unassigned	262,915	446,837	408,459	408,459	289,290
Fund balance - ending (projected)	<u>\$ 411,453</u>	<u>\$ 595,375</u>	<u>\$ 556,997</u>	<u>\$ 556,997</u>	<u>\$ 557,003</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - SOUTH EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$	1,500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.		
Debt service fund - accounting		5,500
Dissemination agent		2,000
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.		
Trustee		8,400
Annual Fee paid for the service provided as Trustee, Paying Agent and Registrar.		
Property appraiser and tax collector		14,128
Total professional & administrative		31,528

Field operations and maintenance

Field operations manager		6,000
Field operations accounting		3,500
Landscaping contract labor		499,000
Insurance: property		15,000
Backflow test		450
Irrigation repair		23,000
Plants/shrubs/annuals		74,000
Tree trimming		47,000
Mulch		102,000
Pressure washing		4,000
Signage		5,500
General maintenance		13,000
Fence wall repair		4,000
Electric:		
Irrigation		33,000
Street lights		150,000
Entrance signs		2,000
Water irrigation		12,000
Playground ADA mulch		15,000
Total field operations & maintenance		1,008,450
Total expenditures		\$ 1,039,978

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 761,336				\$ 761,336
Allowable discounts (4%)	(30,453)				(30,453)
Net assessment levy - on-roll	730,883	\$ 578,299	\$ 152,584	\$ 730,883	730,883
Assessment levy: off-roll	630,367	350,751	274,250	625,001	630,367
Lot closings	-	5,366	-	5,366	-
Interest	-	44,167	-	44,167	-
Total revenues	<u>1,361,250</u>	<u>978,583</u>	<u>426,834</u>	<u>1,405,417</u>	<u>1,361,250</u>
EXPENDITURES					
Debt service					
Principal	485,000	-	485,000	485,000	500,000
Interest	859,425	429,712	429,713	859,425	844,875
Tax collector	15,227	11,556	3,671	15,227	15,227
Total expenditures	<u>1,359,652</u>	<u>441,268</u>	<u>918,384</u>	<u>1,359,652</u>	<u>1,360,102</u>
Excess/(deficiency) of revenues over/(under) expenditures	1,598	537,315	(491,550)	45,765	1,148
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(33,042)	-	(33,042)	-
Total other financing sources/(uses)	<u>-</u>	<u>(33,042)</u>	<u>-</u>	<u>(33,042)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	1,598	504,273	(491,550)	12,723	1,148
Beginning fund balance (unaudited)	1,809,321	1,825,090	2,329,363	1,825,090	1,837,813
Ending fund balance (projected)	<u>\$ 1,810,919</u>	<u>\$2,329,363</u>	<u>\$1,837,813</u>	<u>\$ 1,837,813</u>	<u>1,838,961</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,338,413)
Interest expense - November 1, 2025					(414,938)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 85,610</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			422,437.50	422,437.50	21,670,000.00
05/01/25	500,000.00	3.000%	422,437.50	922,437.50	21,170,000.00
11/01/25			414,937.50	414,937.50	21,170,000.00
05/01/26	515,000.00	3.500%	414,937.50	929,937.50	20,655,000.00
11/01/26			405,925.00	405,925.00	20,655,000.00
05/01/27	535,000.00	3.500%	405,925.00	940,925.00	20,120,000.00
11/01/27			396,562.50	396,562.50	20,120,000.00
05/01/28	555,000.00	3.500%	396,562.50	951,562.50	19,565,000.00
11/01/28			386,850.00	386,850.00	19,565,000.00
05/01/29	570,000.00	3.500%	386,850.00	956,850.00	18,995,000.00
11/01/29			376,875.00	376,875.00	18,995,000.00
05/01/30	595,000.00	3.500%	376,875.00	971,875.00	18,400,000.00
11/01/30			366,462.50	366,462.50	18,400,000.00
05/01/31	615,000.00	3.500%	366,462.50	981,462.50	17,785,000.00
11/01/31			355,700.00	355,700.00	17,785,000.00
05/01/32	635,000.00	4.000%	355,700.00	990,700.00	17,150,000.00
11/01/32			343,000.00	343,000.00	17,150,000.00
05/01/33	665,000.00	4.000%	343,000.00	1,008,000.00	16,485,000.00
11/01/33			329,700.00	329,700.00	16,485,000.00
05/01/34	690,000.00	4.000%	329,700.00	1,019,700.00	15,795,000.00
11/01/34			315,900.00	315,900.00	15,795,000.00
05/01/35	720,000.00	4.000%	315,900.00	1,035,900.00	15,075,000.00
11/01/35			301,500.00	301,500.00	15,075,000.00
05/01/36	750,000.00	4.000%	301,500.00	1,051,500.00	14,325,000.00
11/01/36			286,500.00	286,500.00	14,325,000.00
05/01/37	780,000.00	4.000%	286,500.00	1,066,500.00	13,545,000.00
11/01/37			270,900.00	270,900.00	13,545,000.00
05/01/38	810,000.00	4.000%	270,900.00	1,080,900.00	12,735,000.00
11/01/38			254,700.00	254,700.00	12,735,000.00
05/01/39	845,000.00	4.000%	254,700.00	1,099,700.00	11,890,000.00
11/01/39			237,800.00	237,800.00	11,890,000.00
05/01/40	880,000.00	4.000%	237,800.00	1,117,800.00	11,010,000.00
11/01/40			220,200.00	220,200.00	11,010,000.00
05/01/41	915,000.00	4.000%	220,200.00	1,135,200.00	10,095,000.00
11/01/41			201,900.00	201,900.00	10,095,000.00
05/01/42	950,000.00	4.000%	201,900.00	1,151,900.00	9,145,000.00
11/01/42			182,900.00	182,900.00	9,145,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/43	990,000.00	4.000%	182,900.00	1,172,900.00	8,155,000.00
11/01/43			163,100.00	163,100.00	8,155,000.00
05/01/44	1,030,000.00	4.000%	163,100.00	1,193,100.00	7,125,000.00
11/01/44			142,500.00	142,500.00	7,125,000.00
05/01/45	1,070,000.00	4.000%	142,500.00	1,212,500.00	6,055,000.00
11/01/45			121,100.00	121,100.00	6,055,000.00
05/01/46	1,115,000.00	4.000%	121,100.00	1,236,100.00	4,940,000.00
11/01/46			98,800.00	98,800.00	4,940,000.00
05/01/47	1,160,000.00	4.000%	98,800.00	1,258,800.00	3,780,000.00
11/01/47			75,600.00	75,600.00	3,780,000.00
05/01/48	1,210,000.00	4.000%	75,600.00	1,285,600.00	2,570,000.00
11/01/48			51,400.00	51,400.00	2,570,000.00
05/01/49	1,260,000.00	4.000%	51,400.00	1,311,400.00	1,310,000.00
11/01/49			26,200.00	26,200.00	1,310,000.00
05/01/50	1,310,000.00	4.000%	26,200.00	1,336,200.00	-
Total	21,670,000.00		13,498,900.00	35,168,900.00	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ 327,190	\$ 245,393	\$ 81,797	\$ 327,190	\$ 327,190
Interest	-	7,554	-	7,554	-
Total revenues	<u>327,190</u>	<u>252,947</u>	<u>81,797</u>	<u>334,744</u>	<u>327,190</u>
EXPENDITURES					
Debt service					
Principal	125,000	-	125,000	125,000	130,000
Interest	201,704	100,852	100,852	201,704	200,219
Total expenditures	<u>326,704</u>	<u>100,852</u>	<u>225,852</u>	<u>326,704</u>	<u>330,219</u>
Excess/(deficiency) of revenues over/(under) expenditures	486	152,095	(144,055)	8,040	(3,029)
Fund balance:					
Beginning fund balance (unaudited)	273,700	281,146	433,241	281,146	289,186
Ending fund balance (projected)	<u>\$ 274,186</u>	<u>\$ 433,241</u>	<u>\$ 289,186</u>	<u>\$ 289,186</u>	<u>\$ 286,157</u>
Use of fund balance:					
Debt service reserve account balance (required)					(163,596)
Interest expense - November 1, 2025					(97,824)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 24,737</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			99,367.50	99,367.50	5,645,000.00
05/01/25	130,000.00	2.375%	99,367.50	229,367.50	5,515,000.00
11/01/25			97,823.75	97,823.75	5,515,000.00
05/01/26	130,000.00	2.375%	97,823.75	227,823.75	5,385,000.00
11/01/26			96,280.00	96,280.00	5,385,000.00
05/01/27	135,000.00	2.800%	96,280.00	231,280.00	5,250,000.00
11/01/27			94,390.00	94,390.00	5,250,000.00
05/01/28	140,000.00	2.800%	94,390.00	234,390.00	5,110,000.00
11/01/28			92,430.00	92,430.00	5,110,000.00
05/01/29	140,000.00	2.800%	92,430.00	232,430.00	4,970,000.00
11/01/29			90,470.00	90,470.00	4,970,000.00
05/01/30	145,000.00	2.800%	90,470.00	235,470.00	4,825,000.00
11/01/30			88,440.00	88,440.00	4,825,000.00
05/01/31	150,000.00	2.800%	88,440.00	238,440.00	4,675,000.00
11/01/31			86,340.00	86,340.00	4,675,000.00
05/01/32	155,000.00	3.200%	86,340.00	241,340.00	4,520,000.00
11/01/32			83,860.00	83,860.00	4,520,000.00
05/01/33	160,000.00	3.200%	83,860.00	243,860.00	4,360,000.00
11/01/33			81,300.00	81,300.00	4,360,000.00
05/01/34	165,000.00	3.200%	81,300.00	246,300.00	4,195,000.00
11/01/34			78,660.00	78,660.00	4,195,000.00
05/01/35	170,000.00	3.200%	78,660.00	248,660.00	4,025,000.00
11/01/35			75,940.00	75,940.00	4,025,000.00
05/01/36	175,000.00	3.200%	75,940.00	250,940.00	3,850,000.00
11/01/36			73,140.00	73,140.00	3,850,000.00
05/01/37	180,000.00	3.200%	73,140.00	253,140.00	3,670,000.00
11/01/37			70,260.00	70,260.00	3,670,000.00
05/01/38	185,000.00	3.200%	70,260.00	255,260.00	3,485,000.00
11/01/38			67,300.00	67,300.00	3,485,000.00
05/01/39	195,000.00	3.200%	67,300.00	262,300.00	3,290,000.00
11/01/39			64,180.00	64,180.00	3,290,000.00
05/01/40	200,000.00	3.200%	64,180.00	264,180.00	3,090,000.00
11/01/40			60,980.00	60,980.00	3,090,000.00
05/01/41	205,000.00	3.200%	60,980.00	265,980.00	2,885,000.00
11/01/41			57,700.00	57,700.00	2,885,000.00
05/01/42	215,000.00	4.000%	57,700.00	272,700.00	2,670,000.00
11/01/42			53,400.00	53,400.00	2,670,000.00
05/01/43	220,000.00	4.000%	53,400.00	273,400.00	2,450,000.00
11/01/43			49,000.00	49,000.00	2,450,000.00
05/01/44	230,000.00	4.000%	49,000.00	279,000.00	2,220,000.00

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/44			44,400.00	44,400.00	2,220,000.00
05/01/45	240,000.00	4.000%	44,400.00	284,400.00	1,980,000.00
11/01/45			39,600.00	39,600.00	1,980,000.00
05/01/46	250,000.00	4.000%	39,600.00	289,600.00	1,730,000.00
11/01/46			34,600.00	34,600.00	1,730,000.00
05/01/47	260,000.00	4.000%	34,600.00	294,600.00	1,470,000.00
11/01/47			29,400.00	29,400.00	1,470,000.00
05/01/48	270,000.00	4.000%	29,400.00	299,400.00	1,200,000.00
11/01/48			24,000.00	24,000.00	1,200,000.00
05/01/49	280,000.00	4.000%	24,000.00	304,000.00	920,000.00
11/01/49			18,400.00	18,400.00	920,000.00
05/01/50	295,000.00	4.000%	18,400.00	313,400.00	625,000.00
11/01/50			12,500.00	12,500.00	625,000.00
05/01/51	305,000.00	4.000%	12,500.00	317,500.00	320,000.00
11/01/51			6,400.00	6,400.00	320,000.00
05/01/52	320,000.00	4.000%	6,400.00	326,400.00	-
Total	5,645,000.00		3,541,122.50	9,186,122.50	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments - South

Series 2020		FY 2025				FY 2024
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	310	\$ 35.76	\$ 519.22	\$ 839.40	\$ 1,394.38	\$ 1,241.81
SF 50'	354	35.76	649.01	1,049.25	1,734.02	1,540.63
SF 60'	103	35.76	778.82	1,259.10	2,073.68	1,839.45
Total	767					

Off-Roll Assessments - South

Series 2020		FY 2024				FY 2023
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	203	\$ 33.26	\$ 482.87	\$ 780.64	\$ 1,296.77	\$ 1,154.88
SF 50'	258	33.26	603.58	975.80	1,612.64	1,432.78
SF 60'	188	33.26	724.30	1,170.96	1,928.52	1,710.68
Total	649					

Series 2021		FY 2025				FY 2024
Product/Parcel	Units	GF Assessment per Unit	SRF - South Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	84	\$ 33.26	\$ 482.87	\$ 798.03	\$ 1,314.16	\$ 1,172.27
SF 50'	220	33.26	603.58	997.53	1,634.37	1,454.51
SF 60'	34	33.26	724.30	1,197.04	1,954.60	1,736.76
Total	338					

Off-Roll Assessments - North

		FY 2024				FY 2023
Product/Parcel	Units	GF Assessment per Unit	SRF - North Assessment per Unit	DS Assessment per Unit	Total Assessment per Unit	Total Assessment per Unit
SF 40'	216	\$ 33.26	\$ 30.24	\$ -	\$ 63.50	\$ 73.51
SF 50'	418	33.26	37.80	-	71.06	81.07
SF 65'	212	33.26	49.14	-	82.40	92.41
Total	846					

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-06

A RESOLUTION OF THE HILLS OF MINNEOLA 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 Hills of Minneola Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lake County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2024/2025 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Lake County and the Florida Department of Economic Opportunity.

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

PASSED AND ADOPTED this 22nd day of April, 2024.

Attest:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

"Exhibit A"

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2024	Regular Meeting	1:00 PM
November 5, 2024	Landowners' Meeting	11:00 AM
November 25, 2024	Regular Meeting	1:00 PM
January 27, 2025	Regular Meeting	1:00 PM
February 24, 2025	Regular Meeting	1:00 PM
March 24, 2025	Regular Meeting	1:00 PM
April 28, 2025	Regular Meeting	1:00 PM
May , 2025*	Regular Meeting	1:00 PM
June 23, 2025	Regular Meeting	1:00 PM
July 28, 2025	Regular Meeting	1:00 PM
August 25, 2025	Regular Meeting	1:00 PM
September 22, 2025	Regular Meeting	1:00 PM

***Exception**

The May meeting is on the Memorial Day holiday.

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2024**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2024**

	General Fund	SRF North	SRF South	Debt Service Fund 2020	Debt Service Fund 2021	Capital Projects Fund 2020	Capital Projects Fund 2021	Total Governmental Funds
ASSETS								
Cash	\$ 147,029	\$ -	\$594,385	\$ -	\$ -	\$ -	\$ -	\$ 741,414
Investments								
Revenue	-	-	-	963,168	269,645	-	-	1,232,813
Reserve	-	-	-	1,338,412	163,410	-	-	1,501,822
Prepayment	-	-	-	-	186	-	-	186
Construction	-	-	-	-	-	44,809	15	44,824
Undeposited funds	1,600	-	-	-	-	-	-	1,600
Due from Starlight	630	-	-	-	-	-	-	630
Due from Ashton Woods	596	-	-	-	-	-	-	596
Due from LB Minneola	3,689	-	-	-	-	-	-	3,689
Due from Pulte Group	48,917	-	-	-	-	-	-	48,917
Due from Arroyo CAP II-1, LLC	43	-	414	33,372	-	-	-	33,829
Due from JEN Florida 49	3,917	-	51,734	116,168	-	-	-	171,819
Due from general fund	-	-	-	40,251	-	-	-	40,251
Due from other	-	-	-	490	-	-	-	490
Utility deposit	20	-	965	-	-	-	-	985
Prepaid expense	-	-	25	-	-	651	-	676
Total assets	<u>\$ 206,441</u>	<u>\$ -</u>	<u>\$647,523</u>	<u>\$2,491,861</u>	<u>\$ 433,241</u>	<u>\$ 45,460</u>	<u>\$ 15</u>	<u>\$ 3,824,541</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Contracts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360	\$ -	\$ 360
Retainage payable	-	-	-	-	-	322,094	271,812	593,906
Due to Landowner	-	-	-	12,478	-	3,084	-	15,562
Due to debt service fund	40,251	-	-	-	-	-	-	40,251
Landowner advance	5,500	-	-	-	-	-	-	5,500
Total liabilities	<u>45,751</u>	<u>-</u>	<u>-</u>	<u>12,478</u>	<u>-</u>	<u>325,538</u>	<u>271,812</u>	<u>655,579</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred receipts	57,792	-	52,148	150,030	-	-	-	259,970
Total deferred inflows of resources	<u>57,792</u>	<u>-</u>	<u>52,148</u>	<u>150,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>259,970</u>
Fund balances:								
Assigned								
Debt service	-	-	-	2,329,353	433,241	-	-	2,762,594
Capital projects	-	-	-	-	-	(280,078)	(271,797)	(551,875)
3 months working capital	26,170	-	148,538	-	-	-	-	174,708
Unassigned	76,728	-	446,837	-	-	-	-	523,565
Total fund balances	<u>102,898</u>	<u>-</u>	<u>595,375</u>	<u>2,329,353</u>	<u>433,241</u>	<u>(280,078)</u>	<u>(271,797)</u>	<u>2,908,992</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 206,441</u>	<u>\$ -</u>	<u>\$647,523</u>	<u>\$2,491,861</u>	<u>\$ 433,241</u>	<u>\$ 45,460</u>	<u>\$ 15</u>	<u>\$ 3,824,541</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 27,108	\$ 34,261	79%
Assessment levy: off-roll	-	26,514	79,314	33%
Lot closings	459	1,600	-	N/A
Total revenues	<u>459</u>	<u>55,222</u>	<u>113,575</u>	49%
EXPENDITURES				
Professional & administrative				
Management/recording	4,000	24,000	48,000	50%
Legal - general counsel	52	105	15,000	1%
Engineering	-	-	7,500	0%
Audit	-	-	5,900	0%
Telephone	16	100	200	50%
Postage	35	89	213	42%
Printing & binding	4	25	50	50%
Legal advertising	-	117	1,500	8%
Annual district filing fee	-	175	175	100%
Insurance: GL & POL	-	5,758	6,119	94%
Contingencies	-	345	750	46%
Property taxes	-	2,748	-	N/A
Hosting & maintenance	-	-	705	0%
ADA compliance	-	199	210	95%
Total professional & administrative	<u>4,107</u>	<u>33,661</u>	<u>86,322</u>	39%
Other fees & charges				
Property appraiser & tax collector	-	542	1,071	51%
Total other fees & charges	<u>-</u>	<u>542</u>	<u>1,071</u>	51%
Total expenditures	<u>4,107</u>	<u>34,203</u>	<u>87,393</u>	39%
Excess/(deficiency) of revenues over/(under) expenditures	(3,648)	21,019	26,182	
Fund balances - beginning	107,006	81,879	89,367	
Fund balance - ending				
Assigned				
3 months working capital	26,170	26,170	26,170	
Unassigned	77,188	76,728	89,379	
Fund balances - ending	<u>\$ 103,358</u>	<u>\$ 102,898</u>	<u>\$ 115,549</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - NORTH
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ -	\$ 32,749	0%
Total revenues	<u>-</u>	<u>-</u>	<u>32,749</u>	0%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	750	0%
Debt service fund - accounting	-	-	5,500	0%
Dissemination agent	-	-	1,000	0%
Trustee	-	-	5,500	0%
Total professional & administrative	<u>-</u>	<u>-</u>	<u>12,750</u>	0%
Field operations and maintenance				
Pressure washing	-	-	20,000	0%
Total field operations & maintenance	<u>-</u>	<u>-</u>	<u>20,000</u>	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>32,750</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(1)	
Fund balances - beginning	-	-	11,666	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,665</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current	Year to	Budget	% of
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 245,183	\$ 309,872	79%
Assessment levy: off-roll	-	250,481	402,959	62%
Total revenues	<u>-</u>	<u>495,664</u>	<u>712,831</u>	70%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	1,500	0%
Debt service fund - accounting	458	2,750	5,500	50%
Dissemination agent	167	1,000	2,000	50%
Trustee	-	-	11,000	0%
Total professional & administrative	<u>625</u>	<u>3,750</u>	<u>20,000</u>	19%
Field operations and maintenance				
Field operations manager	500	3,000	6,000	50%
Field operations accounting	292	1,750	3,500	50%
Landscaping labor	2,195	122,359	304,000	40%
Insurance: property	637	8,583	15,000	57%
Backflow test	-	-	150	0%
Irrigation repair	-	1,715	8,000	21%
Plants, shrubs & annuals	375	375	15,000	3%
Tree trimming	-	-	35,000	0%
Mulch	-	981	48,000	2%
Pressure washing	-	-	4,000	0%
Signage	-	-	3,000	0%
General maintenance	22,298	22,691	10,000	227%
Fence wall repairs	-	-	2,500	0%
Electric:				
Irrigation	-	-	12,000	0%
Street lights	6,343	22,527	50,000	45%
Entrance signs	-	-	2,000	0%
Water irrigation	157	589	6,000	10%
Playground ADA mulch	-	-	5,000	0%
Total field operations & maintenance	<u>32,797</u>	<u>184,570</u>	<u>529,150</u>	35%
Other fees & charges				
Property appraiser & tax collector	-	4,904	9,683	51%
Total other fees & charges	<u>-</u>	<u>4,904</u>	<u>9,683</u>	51%
Total expenditures	<u>33,422</u>	<u>193,224</u>	<u>558,833</u>	35%
Excess/(deficiency) of revenues over/(under) expenditures	(33,422)	302,440	153,998	
Fund balances - beginning	628,797	292,935	257,455	
3 months working capital	148,538	148,538	148,538	
Unassigned	446,837	446,837	262,915	
Fund balances - ending	<u>\$ 595,375</u>	<u>\$ 595,375</u>	<u>\$ 411,453</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 578,299	\$ 730,883	79%
Assessment levy: off-roll	-	350,751	630,367	56%
Lot closing	-	5,366	-	N/A
Interest	8,010	44,167	-	N/A
Total revenues	<u>8,010</u>	<u>978,583</u>	<u>1,361,250</u>	72%
EXPENDITURES				
Debt service				
Principal	-	-	485,000	0%
Interest	-	429,712	859,425	50%
Total debt service	<u>-</u>	<u>429,712</u>	<u>1,344,425</u>	32%
Other fees & charges				
Tax collector	-	11,566	15,227	76%
Total other fees and charges	<u>-</u>	<u>11,566</u>	<u>15,227</u>	76%
Total expenditures	<u>-</u>	<u>441,278</u>	<u>1,359,652</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	8,010	537,305	1,598	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(5,230)	(33,042)	-	N/A
Total other financing sources	<u>(5,230)</u>	<u>(33,042)</u>	<u>-</u>	N/A
Net change in fund balances	2,780	504,263	1,598	
Fund balances - beginning	2,326,573	1,825,090	1,809,321	
Fund balances - ending	<u>\$ 2,329,353</u>	<u>\$ 2,329,353</u>	<u>\$ 1,810,919</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2021
FOR THE PERIOD ENDED MARCH 31, 2024**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: off-roll	\$ -	\$ 245,393	\$ 327,190	75%
Interest	1,641	7,554	-	N/A
Total revenues	<u>1,641</u>	<u>252,947</u>	<u>327,190</u>	77%
EXPENDITURES				
Debt service				
Principal	-	-	125,000	0%
Interest	-	100,852	201,704	50%
Total debt service	<u>-</u>	<u>100,852</u>	<u>326,704</u>	31%
Excess/(deficiency) of revenues over/(under) expenditures	1,641	152,095	486	
Fund balances - beginning	431,600	281,146	273,700	
Fund balances - ending	<u>\$ 433,241</u>	<u>\$ 433,241</u>	<u>\$ 274,186</u>	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 153	\$ 630
Total revenues	153	630
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	153	630
OTHER FINANCING SOURCES/(USES)		
Transfer in	5,230	33,042
Total other financing sources/(uses)	5,230	33,042
Net change in fund balances	5,383	33,672
Fund balances - beginning	(285,461)	(313,750)
Fund balances - ending	\$ (280,078)	\$ (280,078)

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ 4
Total revenues	-	4
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	4
Fund balances - beginning	(271,797)	(271,801)
Fund balances - ending	\$ (271,797)	\$ (271,797)

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Hills of Minneola Community Development District held a Regular Meeting on March 25, 2024 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715.

Present were:

Richard Jerman	Chair
Daniel Edwards	Vice Chair
James Dunn	Assistant Secretary
Matthew White (via telephone)	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC
Vivek Babbar (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 1:01 p.m.

Supervisors Jerman, Edwards and Dunn were present. Supervisor White attended via telephone. Supervisor Perlman was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2024-01,
Designating a Date, Time, and Location for
Landowners' Meeting of the District, and
Providing for an Effective Date**

Mr. Rom presented Resolution 2024-01.

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On MOTION by Mr. Edwards and seconded by Mr. Dunn, with all in favor, Resolution 2024-01, Designating a Date, Time, and Location of November 5, 2024 at 11:00 a.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715, for a Landowners’ Meeting of the District, and Providing for an Effective Date, was adopted.

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FOURTH ORDER OF BUSINESS

**Update: Required Ethics Training/
Disclosure Filing**

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- **Sample Form 1/Filing Instructions**

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Mr. Rom and Mr. Babbar discussed the new annual requirement for Supervisors to complete four hours of ethics continuing education by December 31, 2024. The agenda includes information related to online trainings, some of which are free; Supervisors are advised to keep a log of courses taken, including the name of the course, the course provider, the date and time taken and the number of hours because some course providers do not provide documentation of completion. The Florida Commission on Ethics (FCOE) will email Supervisors asking them to complete a short registration process in order to complete Form 1 in its portal link within the coming months. Going forward, Form 1 will be submitted electronically to the FCOE, rather than the Supervisor of Elections. Completion of the ethics training requirement will be notated on Form 1 for the calendar year following completion.

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FIFTH ORDER OF BUSINESS

Ratification Items

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- A. Requests for Transfer of Environmental Resource Permits to the Perpetual Operation and Maintenance Entity**

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- I. Pod 7 Phase 2**

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- II. Pod 8 Phase 3**

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Mr. Rom presented the Requests for Transfer of Environmental Resource Permits to the Perpetual Operation and Maintenance Entity, which would be the Hills of Minneola CDD. Mr. Rom will verify that Phase 1 was previously transferred.

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On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the Requests for Transfer of Environmental Resource Permits to the Perpetual Operation and Maintenance Entity, for Pod 7 Phase 2 and Pod 8 Phase 3, were ratified.

B. Assignment of Lighting Services with Agreement Duke Energy One, Inc.

On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the Assignment of Lighting Services Agreement 23003DE1F to the CDD, was ratified.

C. Bill of Sale, CDD to City of Minneola, Del Webb Hills of Minneola Phase 1

D. Bill of Sale and Assignment of Work Product [Pulte Home Company, LLC]

Mr. Rom presented the Bill of Sale for Del Webb Hills of Minneola Phase 1 from the CDD to the City of Minneola and the Bill of Sale and Assignment of Work Product by Pulte Home Company, LLC, and the accompanying Exhibits.

On MOTION by Mr. Jerman and seconded by Mr. Edwards with all in favor, the Bill of Sale for the Del Webb Hills of Minneola Phase1 from the CDD to the City of Minneola and the Bill of Sale and Assignment of Work Product by Pulte Home Company, LLC, and the accompanying Exhibits, were ratified.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Authorizing a Petition to Amend the Boundaries of the Hills of Minneola Community Development District

Mr. Rom presented Resolution 2024-02. Mr. Babbar stated his office is preparing the Petition to be filed with the City of Minneola.

On MOTION by Mr. Edwards and seconded by Mr. Dunn, with all in favor, Resolution 2024-02, Authorizing a Petition to Amend the Boundaries of the Hills of Minneola Community Development District, was adopted.

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SEVENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of February 29, 2024**

Mr. Rom presented the Unaudited Financial Statements as of February 29, 2024.

Discussion ensued regarding development of a Field Operations budget.

Mr. Hills will work with Staff to develop budget projections for the South Parcel, Phase 3 and Phase 4, and the amended boundary, which will be a separate parcel that will require maintenance.

On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the Unaudited Financial Statements as of February 29, 2024, were accepted.

EIGHTH ORDER OF BUSINESS **Approval of August 28, 2023 Public Hearings and Regular Meeting Minutes**

Mr. Rom presented the August 28, 2023 Public Hearings and Regular Meeting Minutes.

On MOTION by Mr. Jerman and seconded by Mr. Dunn, with all in favor, the August 28, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.

NINTH ORDER OF BUSINESS **Staff Reports**

- A. District Counsel: Straley Robin Vericker**
- B. District Engineer: Poulos & Bennett, LLC**
- C. Field Operations Manager: Mark Hills**
- D. District Manager: Wrathell, Hunt and Associates, LLC**

There were no Staff reports.

- **NEXT MEETING DATE: April 22, 2024 at 1:00 PM**

- **QUORUM CHECK**

The next meeting will be held on April 22, 2024, unless cancelled.

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

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146 There were no Board Members' comments or requests.

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148 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

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150 There were no public comments.

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152 **TWELFTH ORDER OF BUSINESS** **Adjournment**

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155 **On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, the**
156 **meeting adjourned at 1:18 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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167

Secretary/Assistant Secretary

Chair/Vice Chair

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 23, 2023 CANCELED	Regular Meeting	1:00 PM
November 27, 2023 CANCELED	Regular Meeting	1:00 PM
January 22, 2024 CANCELED	Regular Meeting	1:00 PM
February 26, 2024 CANCELED	Regular Meeting	1:00 PM
March 25, 2024	Regular Meeting	1:00 PM
April 22, 2024	Regular Meeting	1:00 PM
May 20, 2024	Regular Meeting	1:00 PM
June 24, 2024	Regular Meeting	1:00 PM
July 22, 2024	Regular Meeting	1:00 PM
August 26, 2024	Regular Meeting	1:00 PM
September 23, 2024	Regular Meeting	1:00 PM