

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT
DISTRICT**

May 29, 2024

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
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

May 22, 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

NOTE: Meeting Time and Location

Dear Board Members:

The Board of Supervisors of the Hills of Minneola Community Development District will hold a Public Hearing and a Regular Meeting on May 29, 2024 at 10:00 a.m., at the Hampton Inn & Suites by Hilton, 2200 E Hwy 50, Clermont, Florida 34711. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Presentation of First Supplemental Engineer's Report *(for informational purposes)*
 - D. Presentation of Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One), dated April 22, 2024 *(for informational purposes)*
 - E. Presentation of Final Third Supplemental Special Assessment Methodology Report (North Parcel Assessment Area One Project), dated May 1, 2024 *(for informational purposes)*
 - F. Resolution 2024-09, Authorizing the Construction and Acquisition of Certain Public Capital Improvements; Equalizing, Approving, Confirming, and Levying Non-Ad Valorem Special Assessments on the Property Specially Benefited by Such Improvements to Pay the Cost Thereof; Providing a Method for Allocating the Total Assessments Among the Benefited Parcels Within the District; Providing for Penalties, Charges, Discounts, and Collection Procedures; Confirming the District's

Intention to Issue its Special Assessment Revenue Bonds; Providing for Challenges and Procedural Irregularities; Providing for Severability, Conflicts, and an Effective Date

4. Consideration of Resolution 2024-10, Setting Forth the Final Terms of the Special Assessments Which Secure the Series 2024 Bonds; Adopting a Final Supplemental Special Assessment Methodology Report; and Providing for Severability, Conflicts and an Effective Date
5. 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
6. Consideration of Resolution 2024-11, Electing and Removing Officers of the District and Providing for an Effective Date
7. Consideration of Cherrylake Proposal for Landscape Maintenance of Del Webb Mineola Phase 1 Entry
8. Acceptance of Unaudited Financial Statements as of April 30, 2024
9. Approval of April 22, 2024 Regular Meeting Minutes
10. 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: June 24, 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

11. Board Members' Comments/Requests
12. Public Comments

13. 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



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

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Daphne Gillyard
Hills Of Minneola Cdd
2300 GLADES ROAD,
SUITE 410W
BOCA RATON FL 33431

STATE OF WISCONSIN, COUNTY OF BROWN

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

05/06/2024, 05/13/2024

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 05/13/2024

Legal Clerk

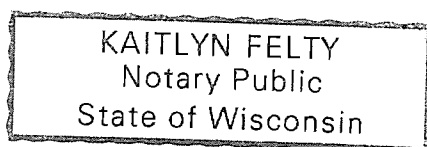
Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$2694.80	
Order No:	10142533	# of Copies:
Customer No:	520651	1
PO #:	MASTER DEBT ASSESSMENT HEARING	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.



Notice of Regular Meeting and Public Hearing to Consider Adoption of Assessment Roll and Imposition of Special Assessments Pursuant to Chapters 170, 190, and 197, Florida Statutes, by the Hills of Minnesota Community Development District

The Board of Supervisors ("Board") of the Hills of Minnesota Community Development District ("District") will hold a regular meeting and public hearing on Wednesday May 29, 2024, at 10:00 a.m., at the Hampton Inn & Suites Clement located at 2200 E Hwy 90, Clement, FL 34711.

The purpose of the public hearing will be to consider the adoption of an assessment roll and to provide for the levy, collection, and enforcement of proposed non-ad valorem special assessments that will secure the District's proposed Special Assessment Revenue Bonds (North Parcel Assessment Area 1), Series 2024. At this hearing, the Board will hear testimony from any interested property owners as to the property and suitability of the special assessments on all benefited lands within North Parcel Assessment Area 1 within the District, more fully described in the Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One) dated April 22, 2024. The proposed bonds may fund all of the public improvements described in the First Supplemental Engineer's Report dated April 22, 2024. The Board will act as an equalizing Board to consider comments on these assessments. The public hearing is being conducted pursuant to Chapters 170, 190, and 197, Florida Statutes.

The annual principal assessment levied against each parcel will be based on repayment over 30 years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$16,780,000.00 for the North Parcel Assessment Area 1 principal in debt, including interest, but excluding collection costs and discounts for early payment. The proposed schedule of assessments is as follows:

Land Use	Total # of Units/ Acres	EDU Factor	Based Assessments Appropriation Per Unit	Annual Based Assessment Debt Service Per Unit*
Single Family 40	73 units	0.8 per Unit	\$26,838.64	\$2,353.95
Single Family 50	163 units	1.00 per Unit	\$46,049.30	\$4,192.44
Single Family 65	110 units	1.2 per Unit	\$59,662.79	\$5,450.17

The special assessments for all benefited land within the District are anticipated to be collected by the Lake County Tax Collector on the November tax bill. Alternatively, the District may elect to directly collect the special assessments in accordance with Chapter 190, Florida Statutes.

Failure to pay the assessments cause a tax certificate to be issued against the property and/or may subject the property to foreclosure, either of which may result in a loss of title. All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within 30 days of publication of this notice.

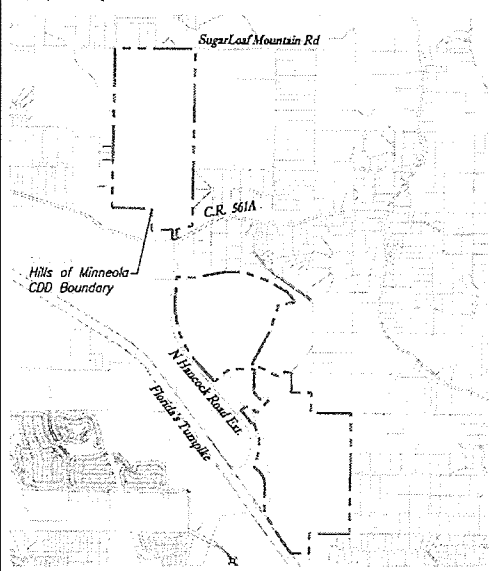
At the conclusion of the public hearing, the Board will hold a regular public meeting to consider matters related to the construction of public improvements, to consider matters related to a bond issue and special assessments to finance public improvements, to consider the services and facilities to be provided by the District and the financing plan for same, and to consider any other business that may lawfully be considered by the District.

The Board meeting and public hearing are open to the public and will be conducted in accordance with the provisions of Florida Law for community development districts. The Board meeting and/or the public hearing may be continued in progress to a date and time certain announced at the meeting and/or hearing.

If anyone chooses to appeal any decision made by the Board with respect to any matter considered at the meeting or public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations at the meeting or hearing because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 2 calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District office.

Daniel Rom, District Manager



RESOLUTION NO. 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNESOTA 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 DEPRAYED IN WHOLE OR IN PART BY THE DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEPRAYED 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 PLAN; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Hills of Minnesota 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 Wathell, Hart and Associates, LLC, located at 2200 Glades Road, Suite 410N, 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:

- The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- The Debt Assessments shall be levied to defray all of the costs of the NP-AA1 Project.
- 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.
- The general locations of the NP-AA1 Project are as shown on the plans and specifications on file at the District Office.
- The estimated cost of the NP-AA1 Project as stated in the Engineer's Report is approximately \$13,565,790.62 (the "Estimated Cost").
- 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 waves.
- 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:
 - For unimproved lands the Debt Assessments will be imposed on a per acre basis in accordance with the Assessment Report.
 - For plotted lands the Debt Assessments will be imposed on an equalized residential unit basis per product type.
- 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.
- 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 to the boundaries and abutting upon the NP-AA1 Project or specially benefited thereby and further designated by the assessment plan provided for below.
- There is on file at the District Office, an assessment plan 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.
- 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.
- 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 Minnesota Community Development District
<i>/s/ Daniel Rom</i> Daniel Rom Secretary	<i>/s/ Richard A. Jernan</i> Richard A. Jernan Chair of the Board of Supervisors

F-39372509

Public Notices

2024.
The Honorable Gloria R. Hayward
Clerk of Court
Deputy Clerk
Copies furnished: Rebecca Pettit,
Esquire
Steven Stillwell, pro se
#10106925 4/29, 5/6, 5/13 & 5/20/2024

Public Sale

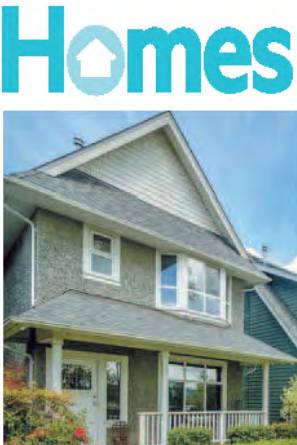
NOTICE OF PUBLIC SALE
ENCER @ TOWING gives notice that the following vehicles(s) may be sold by public sale at 714 MONTCLAIR RD @ ESBURG FL 34748 to satisfy the lien for the amount owed on each vehicle for any recovery, towing, or storage services charges and administrative fees allowed pursuant to Florida statute 713.78.

Your Source
Public Notices
for the latest...

Public Sale

1FMEU63E9UB49122 @2006 @FORD@ 5/30 @ 8 am@
1FAHP3FNXAW144307 @2010 @FORD@ 5/29 @ 8 am@
1G1PK5597B7249500 2011 CHEV 5/29 @ 8 am@
This notification is published in DAILY @ COMMERCIAL on 05/13/2024.
#10166705 5/13/2024
Notice is hereby given that BestR Ameri RR for the located at 141 Commerce Blvd, Port St Joe, FL, 32456 intends to offer for sale the personal property described below to enforce a lien imposed under the Self Storage Facility Act Statutes 83.801-83.809.
Unit C00040 - Mike Heard, 46 BlueR Bayou Drive, Rta Rosa Beach, R FL, 32459, Misc. ItemsR
The auction will take place TuesdayR May R21, R2024 R1 R11:00 Rm. The auction will be held online at www.auctioneers.com 5/6, 5/13/24

Your Source
Public Notices
for the latest...



Your Source
Public Notices
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TOWN OF HOWEY-IN-THE-HILLS, FLORIDA
NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held before the Town of Howey-in-the-Hills Town Council on the 13th day of May, 2024 at 6:00 p.m., or as soon thereafter as possible, at Town Council Chambers at 101 N. Palm Avenue, Howey-in-the-Hills, FL, in order to consider on First Reading adoption of the following proposed Ordinance. The second reading for said ordinance shall be held on the 28th day of May, 2024 at 6:00 p.m..

ORDINANCE 2024-006

AN ORDINANCE OF THE TOWN OF HOWEY-IN-THE-HILLS, FLORIDA, ADOPTING ORDINANCE NO. 2024-006 TO GRANT THE PETITION FOR THE CREATION OF THE LAKE HILLS COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES, CONCERNING THAT CERTAIN APPROXIMATELY 220.21 +/- ACRES OF LAND; DESCRIBING THE BOUNDARIES OF THE LAKE HILLS COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

Interested parties may appear and be heard regarding this matter. A copy of the proposed ordinance is available in the Town Clerk's office located at Howey-in-the-Hills Town Hall, 101 N. Palm Avenue, Howey-in-the-Hills, FL. Persons wishing to appeal any decision of the Council made at the hearing referenced herein are hereby notified they may need to ensure that a verbatim record of the proceedings, including testimony and evidence, is made, upon which an appeal is to be based. Individuals with disabilities needing assistance to participate in any of these proceedings should contact the Town Clerk at least three (3) working days in advance of the meeting date and time at (352) 324-2290 ext. 101.

The Town Council will consider the elements of a petition filed by Reader & Partners, LLC (the "Petitioner"), to establish a uniform community development district to be known as Lake Hills Community Development District ("District") as authorized and provided for in Chapter 190, Florida Statutes. The District will be a statutorily created single and special purpose local government limited to providing basic systems, facilities and services to the property within its boundaries subject to the Town's Comprehensive Plan and planning and land development regulations and conditions. The information presented at this hearing will be used to afford the Petitioner, any affected units of local government, and the general public, a fair and adequate opportunity to appear and present oral and written comments regarding the establishment by ordinance of the state law created District.

The specific legal authority for the establishment of the District is in Section 190.005 – 190.011, Florida Statutes.

The proposed land area to be served by the District is located wholly within the Town of Howey-in-the-Hills, Florida ("Town") and covers approximately 220.21 +/- acres of land. The land area is generally located north of Highway 48 and west of Highway 19. The boundaries of the properties to be serviced by the District are outlined in the map depicted in this notice. There is no real property within the boundaries of the District which will be excluded from the jurisdiction of the District.



MADDEN
BOOTH-HEATH STOKES, LLC
CIVIL ENGINEERS
101 N. HOWEY RD. SUITE 207, HOWEY-IN-THE-HILLS, FL 32721 (352) 324-8932
DISTRICT OF HOWEY-IN-THE-HILLS, FL 32721

JOB NUMBER: 2024R
SEC: 23 TWP: 20S RANG: 06
DRAWN BY: JPY
APPROVED BY: DS
DATE: 11/15/23
SCALE: 1" = 1200'

LAKE HILLS CDD

GENERAL LOCATION OF DISTRICT	EXHIBIT 1
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If adopted, the ordinance will establish a uniform community development district and designate the land to be serviced by the District. A community development district is a local government created by law and established by ordinance on a proposed property subject to state and local regulatory requirements governing the lawful use and development of the property. Establishment of a uniform community development district pursuant to Chapter 190, Florida Statutes, is not a development order under Chapter 380, Florida Statutes. All planning, permitting and other regulatory requirements pertaining to development within the land area will be in accordance with general and special law and applicable town ordinances; the processes herein set forth deal only with the factors to be considered in establishing a uniform community development ordinance as an alternative for managing and financing certain basic services for community development, all pursuant to Town permits.

On November 16, 2023, Petitioner officially submitted and filed its petition to the Council for review. The Council complies with Section 190.005(2), Florida Statutes, in conducting this public hearing. The purpose of this hearing is to consider the relationship with the petition as submitted by Petitioner to the six factors listed in Section 190.005(1) (e), Florida Statutes.

LF-39353021

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Notice of Regular Meeting and Public Hearing to Consider Adoption of Assessment Roll and Imposition of Special Assessments Pursuant to Chapters 170, 190, and 197, Florida Statutes, by the Hills of Minneola Community Development District

The Board of Supervisors ("Board") of the Hills of Minneola Community Development District ("District") will hold a regular meeting and public hearing on **Wednesday May 29, 2024, at 10:00 a.m., at the Hampton Inn & Suites Clermont located at 2200 E Hwy 50, Clermont, FL 34711.**

The purpose of the public hearing will be to consider the adoption of an assessment roll and to provide for the levy, collection, and enforcement of proposed non-ad valorem special assessments that will secure the District's proposed Special Assessment Revenue Bonds (North Parcel Assessment Area 1), Series 2024. At this hearing, the Board will hear testimony from any interested property owners as to the propriety and advisability of the special assessments on all benefited lands within North Parcel Assessment Area 1 within the District, more fully described in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One) dated April 22, 2024*. The proposed bonds may fund all of the public improvements described in the *First Supplemental Engineer's Report dated April 22, 2024*. The Board will sit as an equalizing Board to consider comments on these assessments. The public hearing is being conducted pursuant to Chapters 170, 190, and 197, Florida Statutes.

The annual principal assessment levied against each parcel will be based on repayment over 30 years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$16,780,000.00 for the North Parcel Assessment Area 1 principal in debt, including interest, but excluding collection costs and discounts for early payment. The proposed schedule of assessments is as follows:

Land Use	Total # of Units/ Acres	ERU Factor	Bond Assessments Apportionment Per Unit	Annual Bond Assessment Debt Service Per Unit*
Single Family 40'	73 units	0.8 per Unit	\$36,838.64	\$3,353.95
Single Family 50'	163 units	1.00 per Unit	\$46,048.30	\$4,192.44
Single Family 65'	110 units	1.3 per Unit	\$59,862.79	\$5,450.17

The special assessments for all benefited land within the District are anticipated to be collected by the Lake County Tax Collector on the November tax bill. Alternatively, the District may elect to directly collect the special assessments in accordance with Chapter 190, Florida Statutes.

Failure to pay the assessments cause a tax certificate to be issued against the property and/or may subject the property to foreclosure, either of which may result in a loss of title. All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within 20 days of publication of this notice.

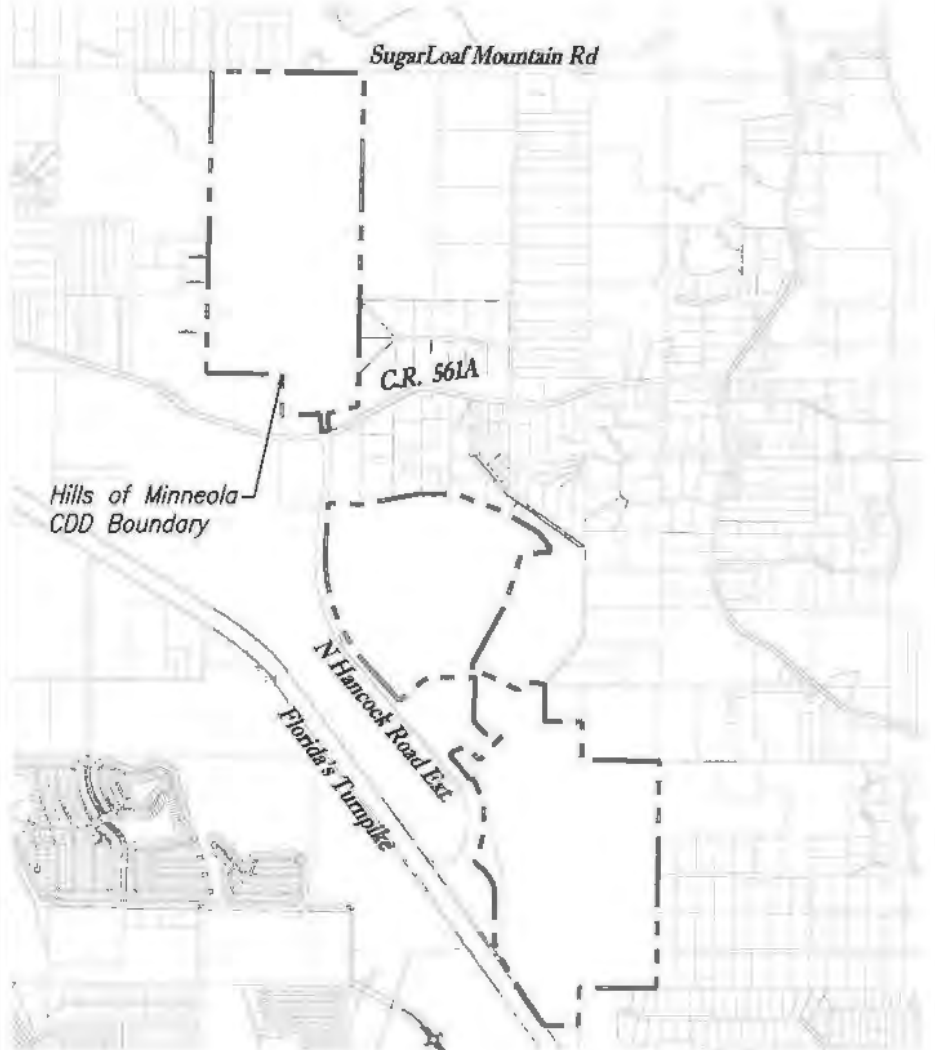
At the conclusion of the public hearing, the Board will hold a regular public meeting to consider matters related to the construction of public improvements, to consider matters related to a bond issue and special assessments to finance public improvements, to consider the services and facilities to be provided by the District and the financing plan for same, and to consider any other business that may lawfully be considered by the District.

The Board meeting and public hearing are open to the public and will be conducted in accordance with the provisions of Florida Law for community development districts. The Board meeting and/or the public hearing may be continued in progress to a date and time certain announced at the meeting and/or hearing.

If anyone chooses to appeal any decision made by the Board with respect to any matter considered at the meeting or public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations at the meeting or hearing because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 2 calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District office.

Daniel Rom, District Manager



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 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.

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:

- The foregoing recitals are hereby incorporated as the findings of fact of the Board.
- The Debt Assessments shall be levied to defray all of the costs of the NP AA1 Project.
- 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.
- The general locations of the NP AA1 Project are as shown on the plans and specifications on file at the District Office.
- The estimated cost of the NP AA1 Project as stated in the Engineer's Report is approximately **\$13,565,290.62** (the "**Estimated Cost**").
- 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.
- 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:
 - For unplatted lands the Debt Assessments will be imposed on a per acre basis in accordance with the Assessment Report.
 - For platted lands the Debt Assessments will be imposed on an equivalent residential unit basis per product type.
- 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.
- 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.
- 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.
- 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.
- 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:

s/ Daniel Rom
Daniel Rom
Secretary

Hills of Minneola
Community Development District

s/ Richard A. Jerman
Richard A. Jerman
Chair of the Board of Supervisors

May 6, 2023, May 13, 2023, ad# 10142533

LF-39372509

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

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

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Hills of Minneola Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Hills of Minneola Community Development District.
4. I do hereby certify that on April 29, 2024, and in the regular course of business, I caused letter(s), in the form attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the Hills of Minneola Community Development District of their rights under Chapters 170 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit A** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 29th day of April 2024, by Curtis Marcoux, for Wrathell Hunt and Associates, LLC, who ☒ is personally known to me or ☒ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



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

NOTARY PUBLIC



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

EXHIBIT A: Copy of Mailed Notice

9589 0710 5270 0163 1245 916

U.S. Postal ServiceTM
CERTIFIED MAIL[®] RECEIPT
Domestic Mail Only

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

OFFICIAL USE

Certified Mail Fee

\$

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

- | | | |
|--------------------------------------------------------------|----|--|
| <input type="checkbox"/> Return Receipt (hardcopy) | \$ | |
| <input type="checkbox"/> Return Receipt (electronic) | \$ | |
| <input type="checkbox"/> Certified Mail Restricted Delivery | \$ | |
| <input type="checkbox"/> Adult Signature Required | \$ | |
| <input type="checkbox"/> Adult Signature Restricted Delivery | \$ | |

Postage

\$

Total

\$

Sent

Street

City



PULTE HOME COMPANY LLC
4912 VINELAND ROAD STE 500
ORLANDO, FL 32822

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

Via First Class U.S. Mail and Email

April 29, 2024
PULTE HOME COMPANY LLC
4912 VINELAND ROAD STE 500
ORLANDO, FL, 32822

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the North Parcel Assessment Area One in the District, as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One)*, dated April 22, 2024 ("**Assessment Report**"). Copies of the Engineer's Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the North Parcel Assessment Area One in the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

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

The District is located entirely within the City of Minneola, Lake County, Florida, and consists of approximately 877.15 +/- acres. The site 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. A geographic depiction of the District is shown below. All lands within the North Parcel Assessment Area One are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District's Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

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

Sincerely,



Daniel Rom
District Manager

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

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

Via First Class U.S. Mail and Email

April 29, 2024
Ney Audrey J
2769 TOP HILL CT
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000013500

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$13,565,290.62** to construct the Improvements for the North Parcel Assessment Area One.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the North Parcel Assessment Area One in the District, as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One)*, dated April 22, 2024 ("**Assessment Report**"). The total maximum assessment amount the District will collect to fund the improvement cost of **\$13,565,290.62** is anticipated to be **\$16,780,000.00**, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued. Copies of the Engineer's Report and Assessment Report can be provided upon request. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe

in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the North Parcel Assessment Area One in the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. A brief table has been provided below. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

Land Use	Total # of Units/ Acres	ERU Factor	Bond Assessments Apportionment Per Unit	Annual Bond Assessment Debt Service Per Unit*
Single Family 40'	73 units	0.8 per Unit	\$36,838.64	\$3,353.95
Single Family 50'	163 units	1.00 per Unit	\$46,048.30	\$4,192.44
Single Family 65'	110 units	1.3 per Unit	\$59,862.79	\$5,450.17

**Included cost of collection and early payment discount allowance when collected on the County tax bill.*

Please note, the actual assessment amount that will attach to your property will be lower as the builder will pay for a portion of the public improvements. It is currently projected that the assessment amount will be approximately half of what is shown here. Please contact the District Office at 877-276-0889 or via email at romd@whhassociates.com for more details if you have any questions.

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

The District is located entirely within the City of Minneola, Lake County, Florida, and consists of approximately 877.15 +/- acres. The site 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. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Rom", with a horizontal line extending to the right.

Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
De Rosa Richard & Rita M
2754 TOP HILL CT
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000013900292126001000013900

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$13,565,290.62** to construct the Improvements for the North Parcel Assessment Area One.

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**Included cost of collection and early payment discount allowance when collected on the County tax bill.*

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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
HALL THOMAS M & PATRICIA E
2 BLUE JAY DR
NEWBURGH, NY, 12550

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000014000292126001000014000

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at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Rom', with a horizontal line extending to the right.

Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
KYLE KELLEY K & ADAM N BOYER
2762 TOP HILL CT
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000014100292126001000014100

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$13,565,290.62** to construct the Improvements for the North Parcel Assessment Area One.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the North Parcel Assessment Area One in the District, as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One)*, dated April 22, 2024 ("**Assessment Report**"). The total maximum assessment amount the District will collect to fund the improvement cost of **\$13,565,290.62** is anticipated to be **\$16,780,000.00**, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued. Copies of the Engineer's Report and Assessment Report can be provided upon request. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe

in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the North Parcel Assessment Area One in the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. A brief table has been provided below. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

Land Use	Total # of Units/ Acres	ERU Factor	Bond Assessments Apportionment Per Unit	Annual Bond Assessment Debt Service Per Unit*
Single Family 40'	73 units	0.8 per Unit	\$36,838.64	\$3,353.95
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Single Family 65'	110 units	1.3 per Unit	\$59,862.79	\$5,450.17

**Included cost of collection and early payment discount allowance when collected on the County tax bill.*

Please note, the actual assessment amount that will attach to your property will be lower as the builder will pay for a portion of the public improvements. It is currently projected that the assessment amount will be approximately half of what is shown here. Please contact the District Office at 877-276-0889 or via email at romd@whhassociates.com for more details if you have any questions.

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

The District is located entirely within the City of Minneola, Lake County, Florida, and consists of approximately 877.15 +/- acres. The site 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. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
PARKER ROBIN G
2774 TOP HILL CT
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000014400292126001000014400

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
CASTRONOVO JONATHAN E & SONJA M
2778 TOP HILL CT
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000014500292126001000014500

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
CARABALLO GILBERT & JUDITH
2782 TOP HILL CT
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000014600292126001000014600

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

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TIME:	10:00 a.m.
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District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
DALTON GLENN L & BRENDA CASS
2786 TOP HILL CT
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000014700292126001000014700

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TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$13,565,290.62** to construct the Improvements for the North Parcel Assessment Area One.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the North Parcel Assessment Area One in the District, as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One)*, dated April 22, 2024 ("**Assessment Report**"). The total maximum assessment amount the District will collect to fund the improvement cost of **\$13,565,290.62** is anticipated to be **\$16,780,000.00**, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued. Copies of the Engineer's Report and Assessment Report can be provided upon request. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe

in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the North Parcel Assessment Area One in the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. A brief table has been provided below. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

Land Use	Total # of Units/ Acres	ERU Factor	Bond Assessments Apportionment Per Unit	Annual Bond Assessment Debt Service Per Unit*
Single Family 40'	73 units	0.8 per Unit	\$36,838.64	\$3,353.95
Single Family 50'	163 units	1.00 per Unit	\$46,048.30	\$4,192.44
Single Family 65'	110 units	1.3 per Unit	\$59,862.79	\$5,450.17

**Included cost of collection and early payment discount allowance when collected on the County tax bill.*

Please note, the actual assessment amount that will attach to your property will be lower as the builder will pay for a portion of the public improvements. It is currently projected that the assessment amount will be approximately half of what is shown here. Please contact the District Office at 877-276-0889 or via email at romd@whhassociates.com for more details if you have any questions.

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

The District is located entirely within the City of Minneola, Lake County, Florida, and consists of approximately 877.15 +/- acres. The site 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. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "**District Office**" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

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

at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Rom', with a horizontal line extending to the right.

Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
MORGAN FAMILY TRUST
1513 EVENING SUMMIT CIR
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000015200292126001000015200

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$13,565,290.62** to construct the Improvements for the North Parcel Assessment Area One.

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Sincerely,

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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
VERBANCSICS PHILLIP R
1517 EVENING SUMMIT CIR
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000015300292126001000015300

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

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Sincerely,

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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
CAROLYN SCHEIDT TRUST
1529 EVENING SUMMIT CIR
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000015600292126001000015600

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$13,565,290.62** to construct the Improvements for the North Parcel Assessment Area One.

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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
KINTZLER FAMILY REVOCABLE TRUST
1537 EVENING SUMMIT CIR
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000015800292126001000015800

Dear Property Owner:

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TIME:	10:00 a.m.
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**Included cost of collection and early payment discount allowance when collected on the County tax bill.*

Please note, the actual assessment amount that will attach to your property will be lower as the builder will pay for a portion of the public improvements. It is currently projected that the assessment amount will be approximately half of what is shown here. Please contact the District Office at 877-276-0889 or via email at romd@whhassociates.com for more details if you have any questions.

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Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Rom', with a horizontal line extending from the end of the signature.

Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
CORDNER CHRISTOPHER N & SHIRLEY T
1545 EVENING SUMMIT CIR
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000016000292126001000016000

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**"), and adoption of assessment rolls to secure proposed bonds, on certain benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, 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), and other infrastructure improvements (together, "**Project**") benefitting certain lands within the District. The Project is described in more detail in the *First Supplemental Engineer's Report*, dated April 22, 2024 ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting the lands within the North Parcel Assessment Area One in the District, as identified in the Engineer's Report. The District estimates that it will cost approximately **\$13,565,290.62** to construct the Improvements for the North Parcel Assessment Area One.

The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the North Parcel Assessment Area One in the District, as set forth in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One)*, dated April 22, 2024 ("**Assessment Report**"). The total maximum assessment amount the District will collect to fund the improvement cost of **\$13,565,290.62** is anticipated to be **\$16,780,000.00**, which includes the estimated cost of the Improvements, plus financing-related costs, capitalized interest, a debt service reserve, and cost of issuance, but excludes anticipated fees and costs of collection or enforcement, discounts for early payment, and the annual interest costs of the debt issued. Copies of the Engineer's Report and Assessment Report can be provided upon request. As required by Chapters 170, 190 and 197, *Florida Statutes*, the Assessment Report, together with the Engineer's Report, describe

in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the North Parcel Assessment Area One in the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. A brief table has been provided below. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may come before it.

Land Use	Total # of Units/ Acres	ERU Factor	Bond Assessments Apportionment Per Unit	Annual Bond Assessment Debt Service Per Unit*
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Daniel Rom
District Manager

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

Via First Class U.S. Mail and Email

April 29, 2024
DORSETT KEVIN C & THIENTHU T TRAN
1641 EVENING SUMMIT CIR
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000017800292126001000017800

Dear Property Owner:

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

NOTICE OF PUBLIC HEARINGS

DATE:	May 29, 2024
TIME:	10:00 a.m.
LOCATION:	Hampton Inn & Suites by Hilton 2200 E Hwy 50, Clermont, FL 34711

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

Via First Class U.S. Mail and Email

April 29, 2024
BERENIS JOSEPH A & BETH A
1632 EVENING SUMMIT CIR
MINNEOLA, FL, 34715

RE: Hills of Minneola Community Development District ("District")
Notice of Hearings on Debt Assessments
Parcel ID: 292126001000018000292126001000018000

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Daniel Rom
District Manager

**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:

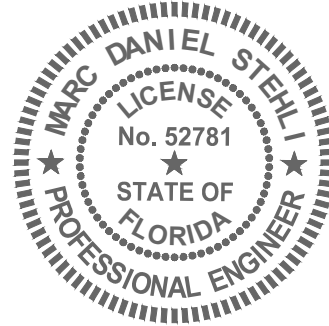
- the estimated cost to the North Parcel Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such 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

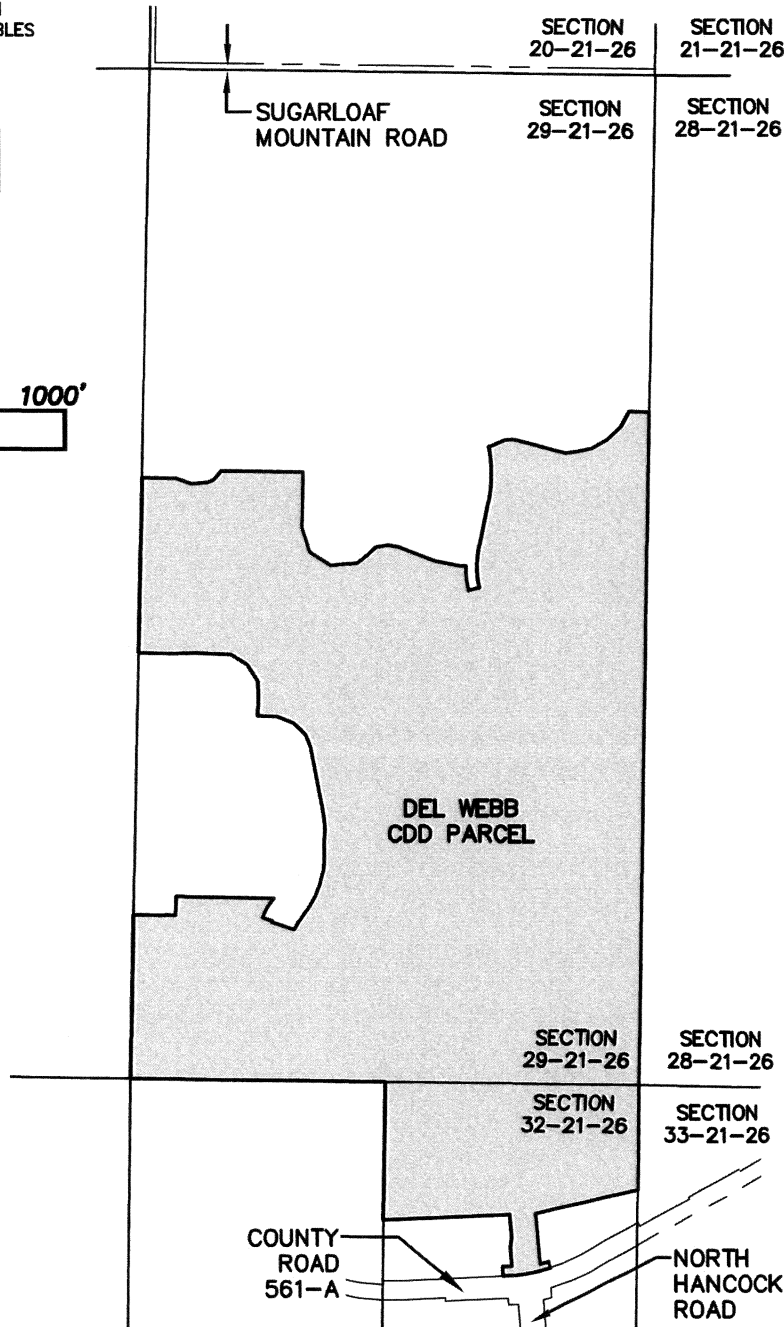
SKETCH OF DESCRIPTION

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



1000' 0 1000'
Scale: 1" = 1000'



PREPARED FOR:

PULTE HOME CORPORATION

DEL WEBB MINNEOLA - CDD (PHASES 1 THROUGH 3)

DATE	BY	DESCRIPTION

REVISIONS



DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

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

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

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: RTS

CHECKED BY: RTS

JOB NO.

SCALE

SHEET 1

DATE: 4/2024

DATE: 4/2024

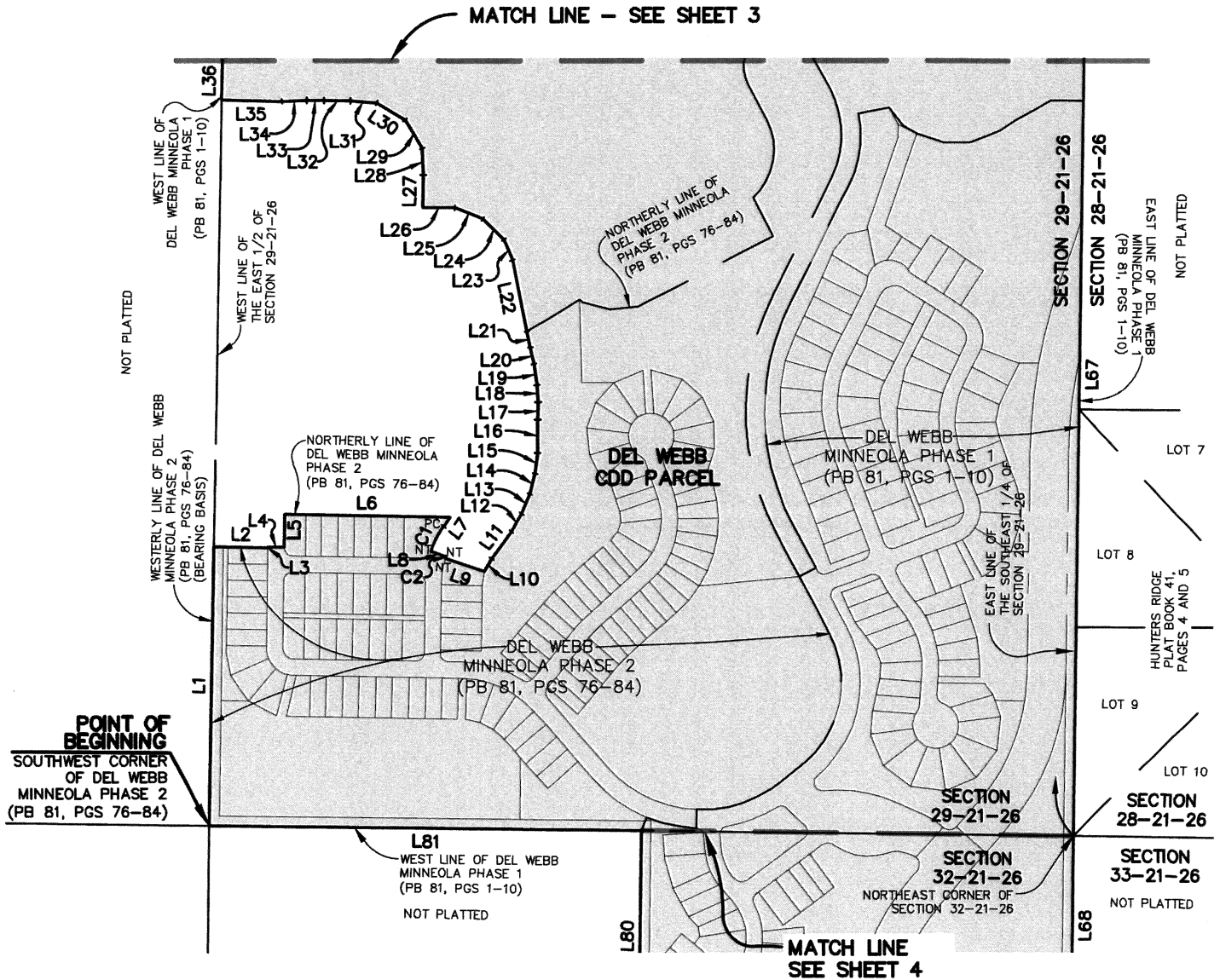
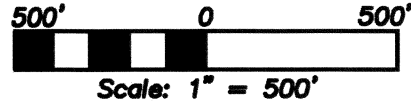
19142

1"=1000'

OF 7

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



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1950 SUMMIT PARK DRIVE, ORLANDO, FLORIDA 32810 (407) 644-4068
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PREPARED FOR:

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DEL WEBB MINNEOLA
 CDD (PHASES 1 THROUGH 3)

DRAWN BY: RTS
 DATE: 4/2024

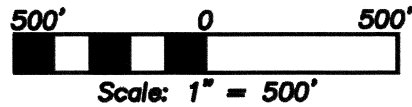
CHECKED BY: RTS
 DATE: 4/2024

JOB NO.
19142

SCALE
1"=500'

SHEET 2
 OF 7

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

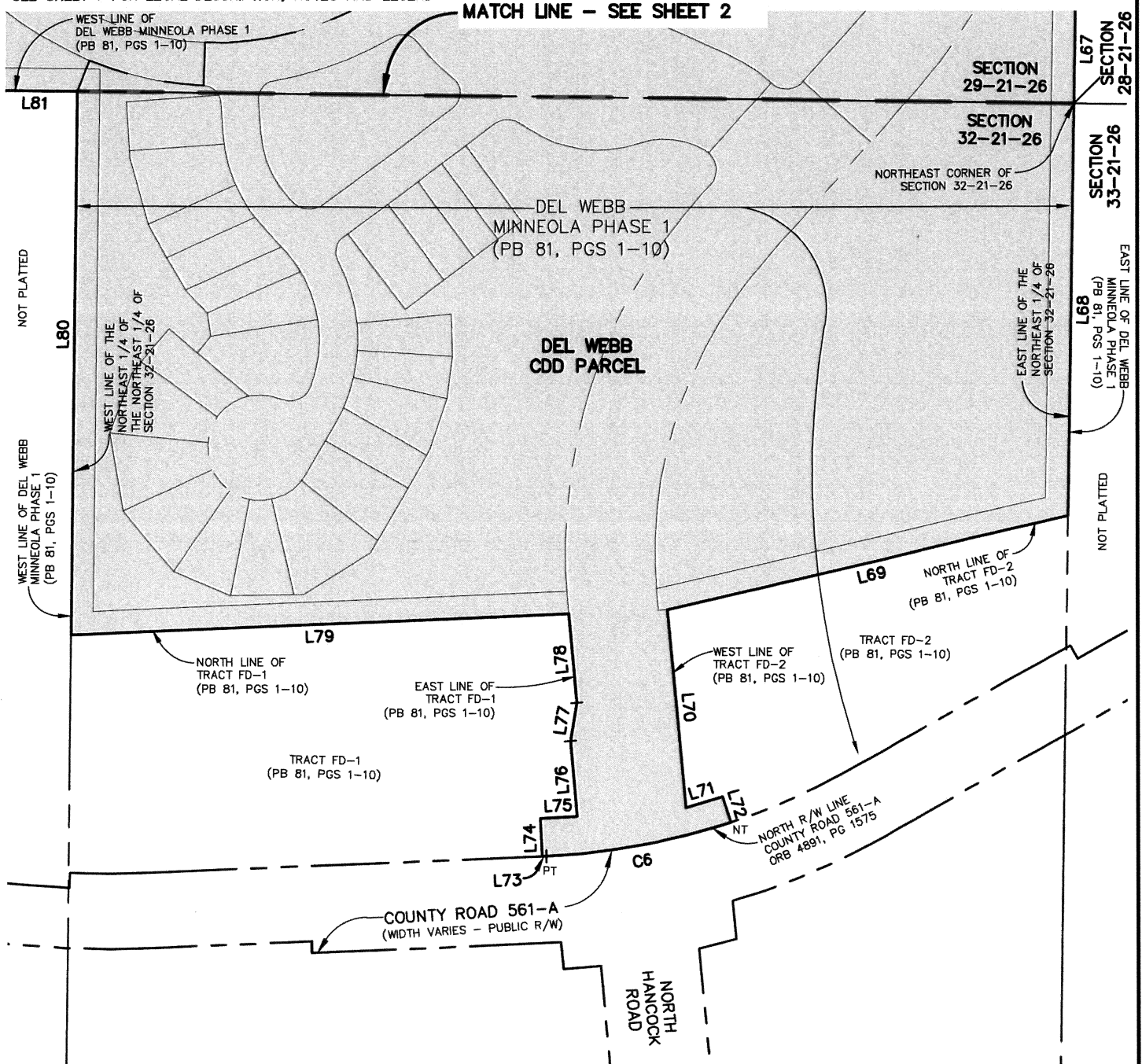
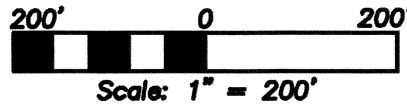


PULTE HOME CORPORATION

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



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

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

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°02'26"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: RTS
DATE: 4/2024

CHECKED BY: RTS
DATE: 4/2024

JOB NO.
19142

SCALE
N/A

SHEET 6
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

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 "LC02" (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
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>7</u>
DATE: <u>4/2024</u>	DATE: <u>4/2024</u>	19142	N/A	OF <u>7</u>

DEL WEBB MINNEOLA
CDD (PHASES 1 THROUGH 3)

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

Fax: 561-571-0013

Website: www.whhassociates.com

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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 lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned 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	<u>\$1,258,500.00</u>
	\$2,679,283.34

Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	\$535,426.04

Total Uses	\$16,780,000.00
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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	Total Number of Units	Capital Improvement	Total Bond Assessments Apportionment	Bond Assessments		Annual Bond Assessments Debt Service per Unit**
		Program Cost Allocation		Apportionment per Unit	Annual Bond 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
292126002000008900	89	SF 40'	\$36,838.64
292126002000009000	90	SF 40'	\$36,838.64
292126002000009100	91	SF 40'	\$36,838.64
292126002000009200	92	SF 40'	\$36,838.64
292126002000009300	93	SF 40'	\$36,838.64
292126002000009400	94	SF 40'	\$36,838.64
292126002000009500	95	SF 40'	\$36,838.64
292126002000009600	96	SF 40'	\$36,838.64
292126002000009700	97	SF 40'	\$36,838.64
292126002000009800	98	SF 40'	\$36,838.64
292126002000009900	99	SF 40'	\$36,838.64
292126002000010000	100	SF 40'	\$36,838.64
292126002000010100	101	SF 40'	\$36,838.64
292126002000010200	102	SF 40'	\$36,838.64
292126002000010300	103	SF 40'	\$36,838.64
292126002000010400	104	SF 40'	\$36,838.64
292126002000010500	105	SF 40'	\$36,838.64
292126002000010600	106	SF 40'	\$36,838.64
292126002000010700	107	SF 40'	\$36,838.64
292126002000010800	108	SF 40'	\$36,838.64
292126002000010900	109	SF 40'	\$36,838.64
292126002000011000	110	SF 40'	\$36,838.64
292126002000011100	111	SF 40'	\$36,838.64
292126002000011200	112	SF 40'	\$36,838.64
292126002000011300	113	SF 40'	\$36,838.64
292126002000011400	114	SF 40'	\$36,838.64
292126002000011500	115	SF 40'	\$36,838.64
292126002000011600	116	SF 40'	\$36,838.64
292126002000011700	117	SF 40'	\$36,838.64
292126002000011800	118	SF 40'	\$36,838.64
292126002000011900	119	SF 40'	\$36,838.64
292126002000012000	120	SF 40'	\$36,838.64
292126002000012100	121	SF 40'	\$36,838.64
292126002000012200	122	SF 40'	\$36,838.64
292126002000012300	123	SF 40'	\$36,838.64
292126002000012400	124	SF 40'	\$36,838.64
292126002000012500	125	SF 40'	\$36,838.64
292126002000012600	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

**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:

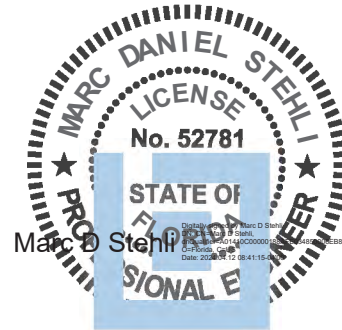
- the estimated cost to the North Parcel Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such 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

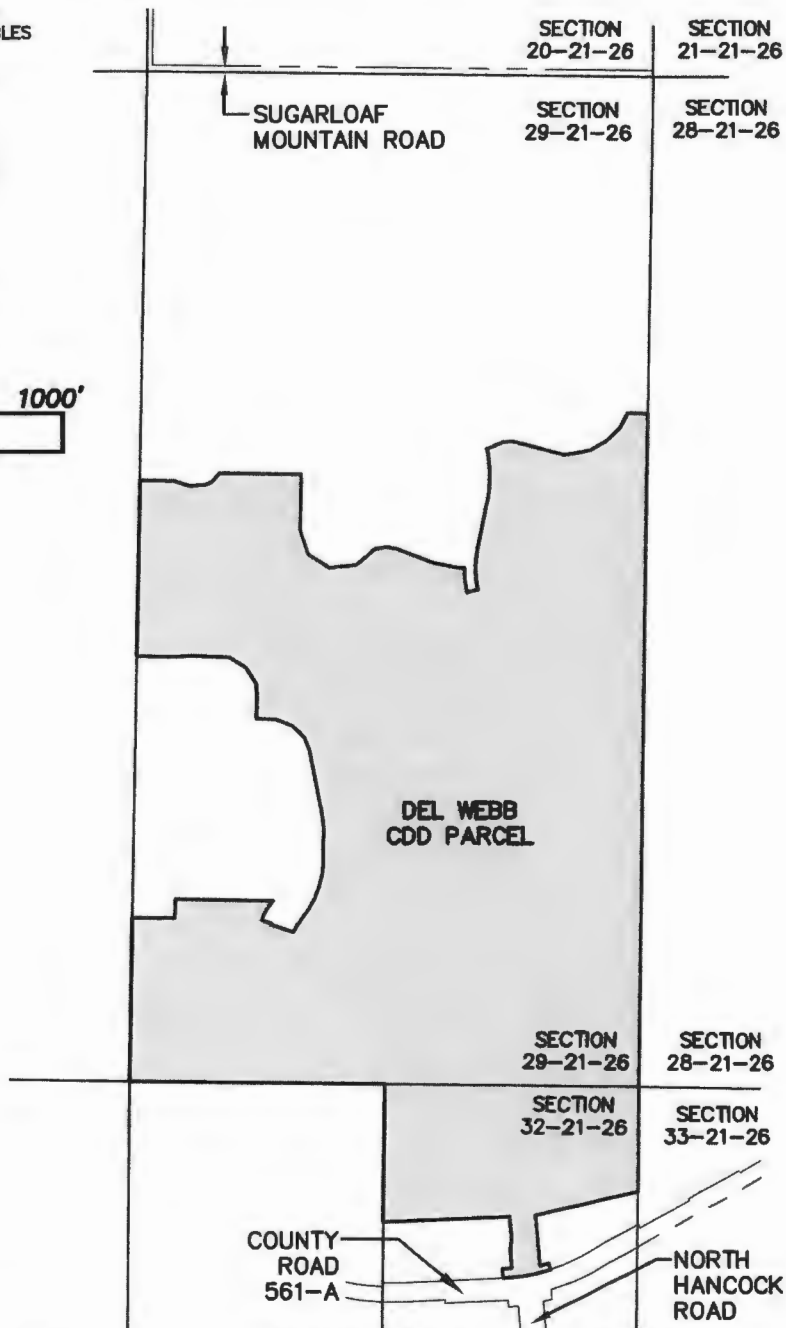
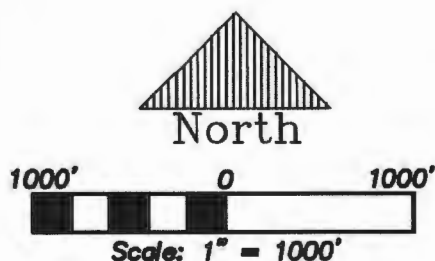
EXHIBIT A: Del Webb Minneola North Parcel Assessment Area One Sketch & Description

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

REVISIONS



DONALD W. MCINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

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

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

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: RTS

CHECKED BY: RTS

JOB NO.

SCALE

SHEET 1

DATE: 4/2024

DATE: 4/2024

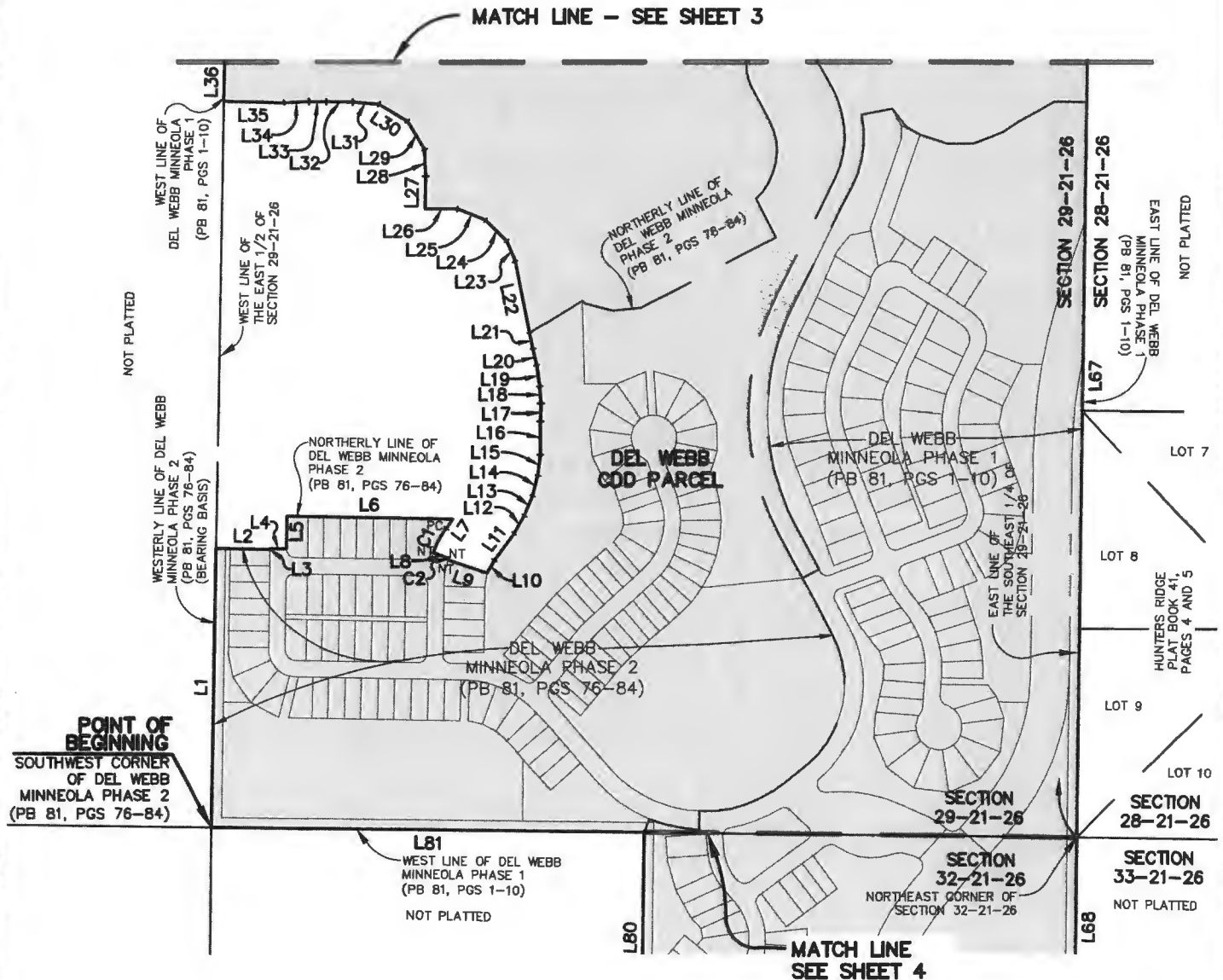
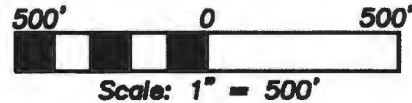
19142

1"=1000'

OF 7

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



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CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

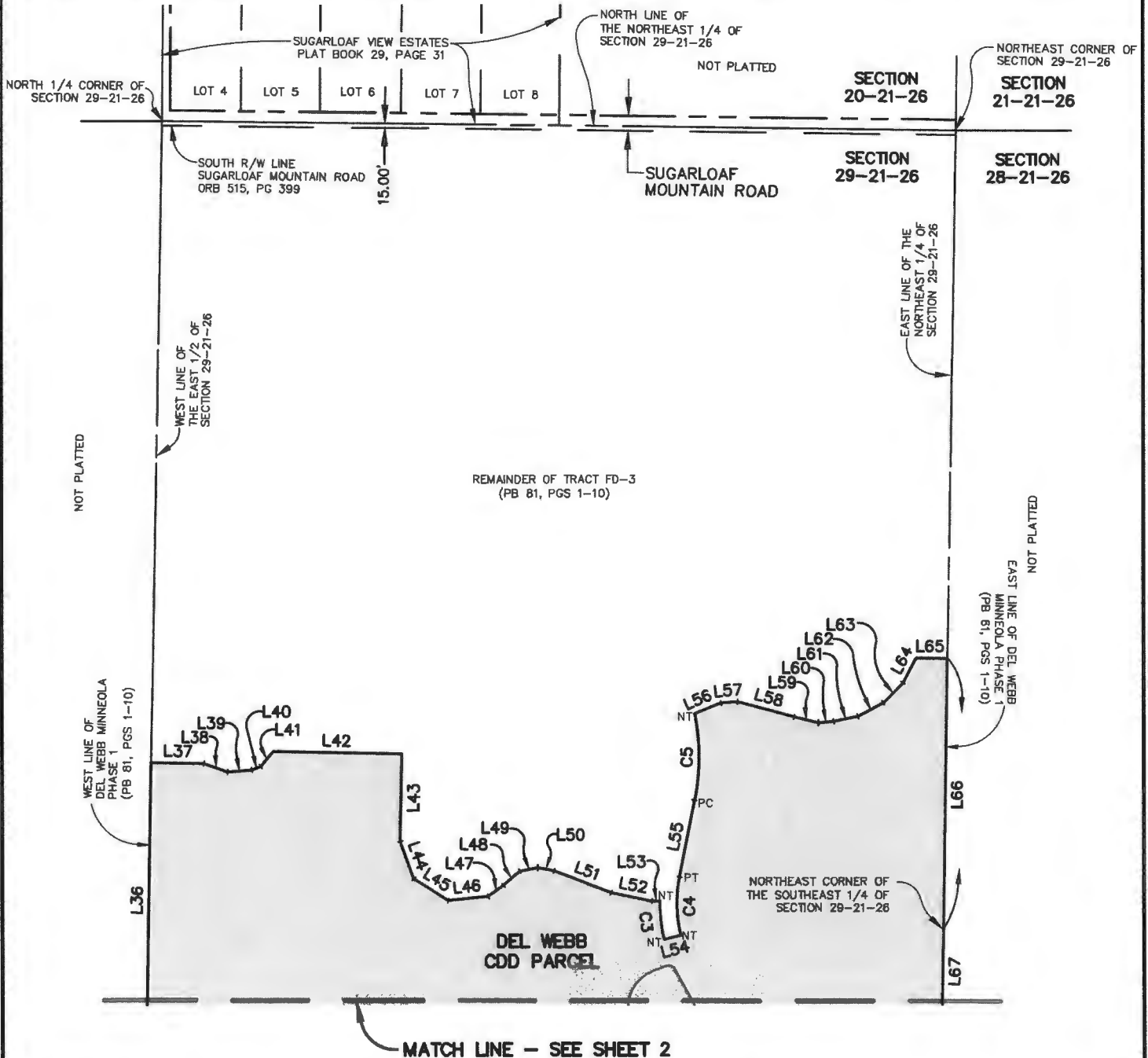
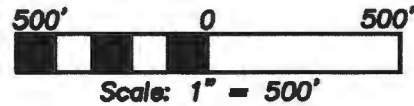
PULTE HOME CORPORATION

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

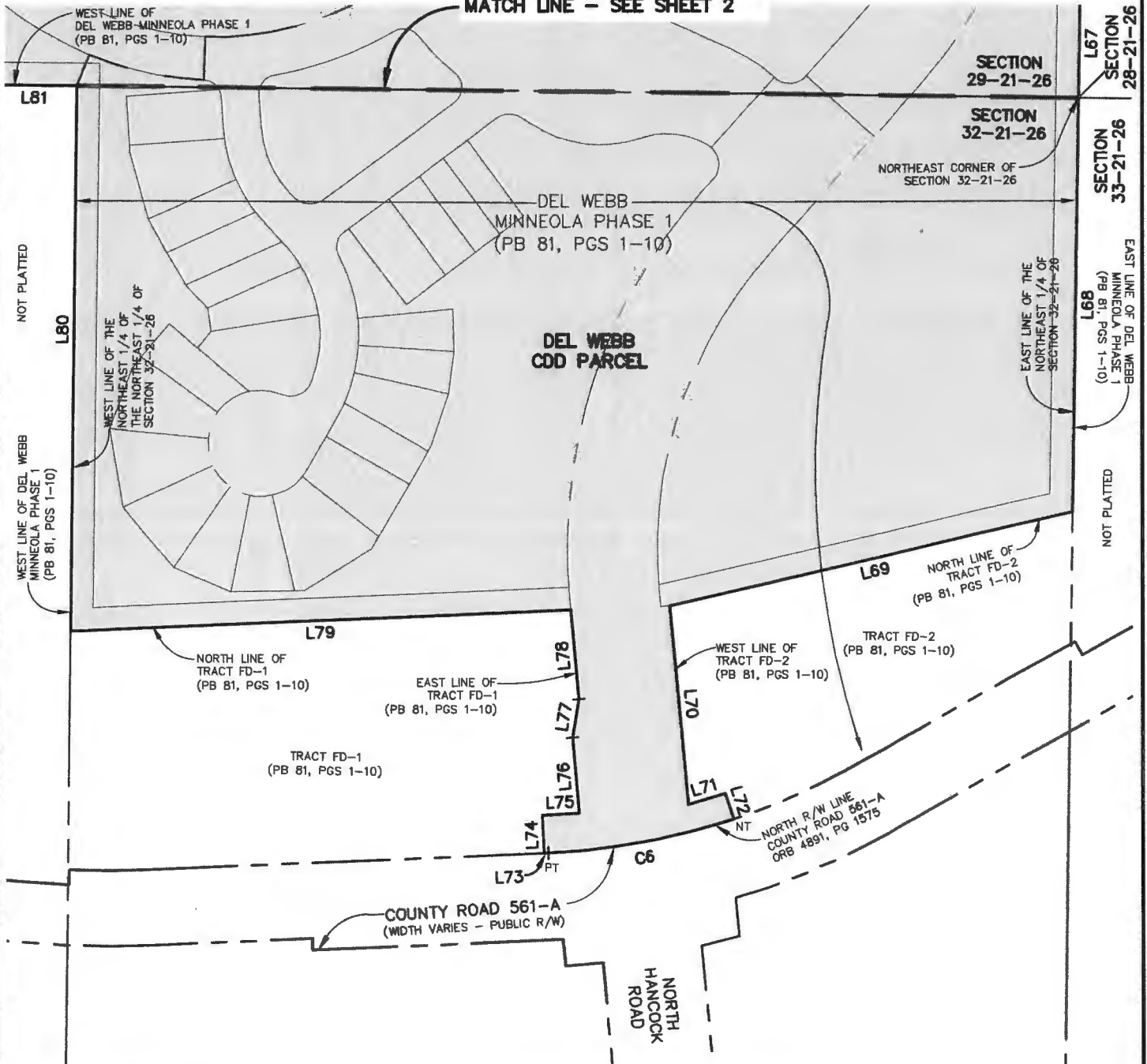
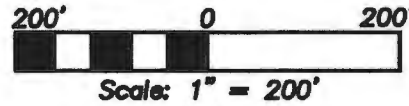
PULTE HOME CORPORATION

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

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
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 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
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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
SEE SHEET 6 FOR LEGAL DESCRIPTION
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°02'26"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: RTS
DATE: 4/2024

CHECKED BY: RTS
DATE: 4/2024

JOB NO.
19142

SCALE
N/A

SHEET 6
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

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 "LC02" (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

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DATE: <u>4/2024</u>	DATE: <u>4/2024</u>			

DEL WEBB MINNEOLA
CDD (PHASES 1 THROUGH 3)

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

3D

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

Fax: 561-571-0013

Website: www.whhassociates.com

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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 lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned 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
	<u>\$2,679,283.34</u>

Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	\$535,426.04

Total Uses	\$16,780,000.00
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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	Total Number of Units	Capital Improvement	Total Bond Assessments Apportionment	Bond Assessments		Annual Bond Assessments Debt Service per Unit**
		Program Cost Allocation		Apportionment per Unit	Annual Bond 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
292126002000008900	89	SF 40'	\$36,838.64
292126002000009000	90	SF 40'	\$36,838.64
292126002000009100	91	SF 40'	\$36,838.64
292126002000009200	92	SF 40'	\$36,838.64
292126002000009300	93	SF 40'	\$36,838.64
292126002000009400	94	SF 40'	\$36,838.64
292126002000009500	95	SF 40'	\$36,838.64
292126002000009600	96	SF 40'	\$36,838.64
292126002000009700	97	SF 40'	\$36,838.64
292126002000009800	98	SF 40'	\$36,838.64
292126002000009900	99	SF 40'	\$36,838.64
292126002000010000	100	SF 40'	\$36,838.64
292126002000010100	101	SF 40'	\$36,838.64
292126002000010200	102	SF 40'	\$36,838.64
292126002000010300	103	SF 40'	\$36,838.64
292126002000010400	104	SF 40'	\$36,838.64
292126002000010500	105	SF 40'	\$36,838.64
292126002000010600	106	SF 40'	\$36,838.64
292126002000010700	107	SF 40'	\$36,838.64
292126002000010800	108	SF 40'	\$36,838.64
292126002000010900	109	SF 40'	\$36,838.64
292126002000011000	110	SF 40'	\$36,838.64
292126002000011100	111	SF 40'	\$36,838.64
292126002000011200	112	SF 40'	\$36,838.64
292126002000011300	113	SF 40'	\$36,838.64
292126002000011400	114	SF 40'	\$36,838.64
292126002000011500	115	SF 40'	\$36,838.64
292126002000011600	116	SF 40'	\$36,838.64
292126002000011700	117	SF 40'	\$36,838.64
292126002000011800	118	SF 40'	\$36,838.64
292126002000011900	119	SF 40'	\$36,838.64
292126002000012000	120	SF 40'	\$36,838.64
292126002000012100	121	SF 40'	\$36,838.64
292126002000012200	122	SF 40'	\$36,838.64
292126002000012300	123	SF 40'	\$36,838.64
292126002000012400	124	SF 40'	\$36,838.64
292126002000012500	125	SF 40'	\$36,838.64
292126002000012600	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

3E

HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

Final Third Supplemental
Special Assessment
Methodology Report
(North Parcel Assessment Area One Project)

May 1, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Final Third Supplemental Special Assessment Methodology Report (the “Final Third Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated March 17, 2020, the Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) dated July 15, 2020 and the Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) dated August 4, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 346 residential units that are projected to be developed in 2024 (the “North Parcel Assessment Area One”) of development 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 Final Third Supplemental Report was developed in relation to funding by the District of a portion 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 (the “Series 2024 Project”).

1.2 Scope of the Report

This Final Third Supplemental Report presents the projections for financing a portion of 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 Final Third Supplemental 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 portion of the Capital Improvement Plan related to the Series 2024 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Series 2024 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to the areas outside of the District and to the public at large. However, as discussed within this Supplemental 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 Series 2024 Project enables properties within the boundaries of the District to be developed.

There is no doubt that the general public, property owners, and property outside of the District will benefit from the provision of the Series 2024 Project. However, these benefits are only incidental since the Series 2024 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside of the Series 2024 Project Area are not directly served by the Series 2024 Project and do not depend upon the Series 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the District receive compared to those lying outside of the boundaries of the District.

The Series 2024 Project will provide part of the infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. Even though the exact value of the benefits provided by the Series 2024 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing 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 and its portion funded with proceeds of bonds issued in 2024, the Series 2024 Project, as determined by the District Engineer.

Section Four discusses the supplemental 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, which commenced in 2024, 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 CIP and North Parcel Assessment Area One Project

The CIP 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 CIP 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 Series 2024 Project. 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.

The District intends to issue Capital Improvement Revenue Bonds, Series 2024 (North Parcel Assessment Area One) in the principal amount of \$7,525,000 (the "Series 2024 Bonds") to fund a portion of the Series 2024 Project in the amount of \$6,736,413.91. It is anticipated that any costs of the Capital Improvement Program which serve and benefit the development of land in the Series 2024 Project Area which are not funded by the Series 2024 Bonds will be funded from a future series of bonds or otherwise contributed to the District at no cost under an Acquisition Agreement that will be entered into by the Landowners and the District.

4.2 Types of Bonds Proposed

The third supplemental financing plan for the District provides for the issuance of the Series 2024 Bonds in the principal amount of \$7,525,000 to finance approximately \$6,736,413.91 in costs of the Series 2024 Project. The Series 2024 Bonds are structured to be repaid in 30 annual installments. Interest payments on the Series 2024 Bonds will be made every May 1 and November 1, and principal payments on the Bonds will be made every May 1.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the estimated total amount of \$7,525,000. The difference between the project

costs and financing costs is comprised of a debt service reserves, capitalized interest and costs of issuance including underwriter's discount. Final sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 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 Series 2024 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 Series 2024 Project. All properties that receive special benefits from the Series 2024 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Series 2024 Project.

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 CIP 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 Series 2024 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 commenced in 2024 (the "Series 2024 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 6 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 Series 2024 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.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

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 Series 2024 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 \$4,220,125.41 in the Series 2024 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 Series 2024 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 \$3,304,874.59 (\$7,525,000 minus the \$4,220,125.41 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 \$50,648.64 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Lake County Property Appraiser's Office, the Series 2024 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 the Series 2024 Assessment from unplatted gross acres to platted parcels will reduce the amount of the Series 2024 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 Series 2024 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 the Series 2024 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 Series 2024 Project 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 Series 2024 Project 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 Series 2024 Bond Assessments of \$7,525,000 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 Series 2024 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 Undergrouding 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 - Series 2024 Bonds

Sources

Bond Proceeds:

Par Amount	\$7,525,000.00
Total Sources	\$7,525,000.00

Uses

Project Fund Deposits:

Project Fund	\$6,736,413.91
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Other Fund Deposits:

Debt Service Reserve Fund	\$263,762.51
Capitalized Interest Fund	\$177,588.58
	<u>\$441,351.09</u>

Delivery Date Expenses:

Costs of Issuance	\$347,235.00
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Total Uses	\$7,525,000.00
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Table 4

Hills of Minneola

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Factor per Unit	
SF 40'	73	0.80	58.40
SF 50'	163	1.00	163.00
SF 65'	110	1.30	143.00
Total	346		364.40

Table 5

Hills of Minneola

Community Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2024 Bonds	Infrastructure Contributed by the Developer
SF 40'	2,174,020.23	1,163,649.35	1,010,370.88
SF 50'	6,067,898.93	3,117,942.64	2,949,956.29
SF 65'	5,323,371.46	2,454,821.92	2,868,549.54
Total	13,565,290.62	6,736,413.91	6,828,876.71

Table 6

Hills of Minneola

Community Development District

Series 2024 Bond Assessment Apportionment

Product Type	Total Number of Units	Capital Improvement Program Cost	Total Series 2024 Bond Assessments	Series 2024 Bond Assessments Apportionment per Unit	Annual Series 2024 Bond Assessments Debt Service per Unit*	Annual Series 2024 Bond Assessments Debt Service per Unit**
		Allocation	Apportionment	Unit		
SF 40'	73	\$1,163,649.35	\$1,299,869.85	\$17,806.44	\$1,248.28	\$1,342.24
SF 50'	163	\$3,117,942.64	\$3,482,938.95	\$21,367.72	\$1,497.94	\$1,610.69
SF 65'	110	\$2,454,821.92	\$2,742,191.20	\$24,929.01	\$1,747.60	\$1,879.14
Total	346	\$6,736,413.91	\$7,525,000.00			

* 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	Series 2024 Bond Assessments
			Apportionment per Unit
292126001000000100	1	SF 40'	\$17,806.44
292126001000000200	2	SF 40'	\$17,806.44
292126001000000300	3	SF 50'	\$21,367.72
292126001000000400	4	SF 65'	\$24,929.01
292126001000000500	5	SF 40'	\$17,806.44
292126001000000600	6	SF 40'	\$17,806.44
292126001000000700	7	SF 50'	\$21,367.72
292126001000000800	8	SF 50'	\$21,367.72
292126001000000900	9	SF 65'	\$24,929.01
292126001000001000	10	SF 65'	\$24,929.01
292126001000001100	11	SF 40'	\$17,806.44
292126001000001200	12	SF 40'	\$17,806.44
292126001000001300	13	SF 50'	\$21,367.72
292126001000001400	14	SF 50'	\$21,367.72
292126001000001500	15	SF 50'	\$21,367.72
292126001000001600	16	SF 50'	\$21,367.72
292126001000001700	17	SF 50'	\$21,367.72
292126001000001800	18	SF 40'	\$17,806.44
292126001000001900	19	SF 40'	\$17,806.44
292126001000002000	20	SF 50'	\$21,367.72
292126001000002100	21	SF 50'	\$21,367.72
292126001000002200	22	SF 65'	\$24,929.01
292126001000002300	23	SF 65'	\$24,929.01
292126002000002400	24	SF 50'	\$21,367.72
292126002000002500	25	SF 50'	\$21,367.72
292126002000002600	26	SF 50'	\$21,367.72
292126002000002700	27	SF 50'	\$21,367.72
292126002000002800	28	SF 50'	\$21,367.72
292126002000002900	29	SF 50'	\$21,367.72
292126002000003000	30	SF 50'	\$21,367.72
292126002000003100	31	SF 50'	\$21,367.72
292126002000003200	32	SF 50'	\$21,367.72
292126002000003300	33	SF 50'	\$21,367.72
292126002000003400	34	SF 50'	\$21,367.72
292126002000003500	35	SF 50'	\$21,367.72
292126002000003600	36	SF 50'	\$21,367.72
292126002000003700	37	SF 50'	\$21,367.72
292126002000003800	38	SF 50'	\$21,367.72
292126002000003900	39	SF 50'	\$21,367.72
292126002000004000	40	SF 50'	\$21,367.72
292126002000004100	41	SF 50'	\$21,367.72
292126002000004200	42	SF 50'	\$21,367.72
292126002000004300	43	SF 50'	\$21,367.72
292126002000004400	44	SF 50'	\$21,367.72
292126002000004500	45	SF 50'	\$21,367.72
292126002000004600	46	SF 50'	\$21,367.72
292126002000004700	47	SF 50'	\$21,367.72
292126002000004800	48	SF 50'	\$21,367.72
292126002000004900	49	SF 50'	\$21,367.72
292126002000005000	50	SF 50'	\$21,367.72
292126002000005100	51	SF 50'	\$21,367.72

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Series 2024 Bond Assessments
			Apportionment per Unit
292126002000005200	52	SF 50'	\$21,367.72
292126002000005300	53	SF 50'	\$21,367.72
292126002000005400	54	SF 50'	\$21,367.72
292126002000005500	55	SF 50'	\$21,367.72
292126002000005600	56	SF 50'	\$21,367.72
292126002000005700	57	SF 50'	\$21,367.72
292126002000005800	58	SF 50'	\$21,367.72
292126002000005900	59	SF 50'	\$21,367.72
292126002000006000	60	SF 50'	\$21,367.72
292126002000006100	61	SF 50'	\$21,367.72
292126002000006200	62	SF 50'	\$21,367.72
292126002000006300	63	SF 50'	\$21,367.72
292126002000006400	64	SF 50'	\$21,367.72
292126002000006500	65	SF 50'	\$21,367.72
292126002000006600	66	SF 50'	\$21,367.72
292126002000006700	67	SF 50'	\$21,367.72
292126002000006800	68	SF 50'	\$21,367.72
292126002000006900	69	SF 50'	\$21,367.72
292126002000007000	70	SF 50'	\$21,367.72
292126002000007100	71	SF 50'	\$21,367.72
292126002000007200	72	SF 50'	\$21,367.72
292126002000007300	73	SF 50'	\$21,367.72
292126002000007400	74	SF 50'	\$21,367.72
292126002000007500	75	SF 50'	\$21,367.72
292126002000007600	76	SF 50'	\$21,367.72
292126002000007700	77	SF 50'	\$21,367.72
292126002000007800	78	SF 50'	\$21,367.72
292126002000007900	79	SF 40'	\$17,806.44
292126002000008000	80	SF 40'	\$17,806.44
292126002000008100	81	SF 40'	\$17,806.44
292126002000008200	82	SF 40'	\$17,806.44
292126002000008300	83	SF 40'	\$17,806.44
292126002000008400	84	SF 40'	\$17,806.44
292126002000008500	85	SF 40'	\$17,806.44
292126002000008600	86	SF 40'	\$17,806.44
292126002000008700	87	SF 40'	\$17,806.44
292126002000008800	88	SF 40'	\$17,806.44
292126002000008900	89	SF 40'	\$17,806.44
292126002000009000	90	SF 40'	\$17,806.44
292126002000009100	91	SF 40'	\$17,806.44
292126002000009200	92	SF 40'	\$17,806.44
292126002000009300	93	SF 40'	\$17,806.44
292126002000009400	94	SF 40'	\$17,806.44
292126002000009500	95	SF 40'	\$17,806.44
292126002000009600	96	SF 40'	\$17,806.44
292126002000009700	97	SF 40'	\$17,806.44
292126002000009800	98	SF 40'	\$17,806.44
292126002000009900	99	SF 40'	\$17,806.44
292126002000010000	100	SF 40'	\$17,806.44
292126002000010100	101	SF 40'	\$17,806.44
292126002000010200	102	SF 40'	\$17,806.44

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Series 2024 Bond Assessments
			Apportionment per Unit
292126002000010300	103	SF 40'	\$17,806.44
292126002000010400	104	SF 40'	\$17,806.44
292126002000010500	105	SF 40'	\$17,806.44
292126002000010600	106	SF 40'	\$17,806.44
292126002000010700	107	SF 40'	\$17,806.44
292126002000010800	108	SF 40'	\$17,806.44
292126002000010900	109	SF 40'	\$17,806.44
292126002000011000	110	SF 40'	\$17,806.44
292126002000011100	111	SF 40'	\$17,806.44
292126002000011200	112	SF 40'	\$17,806.44
292126002000011300	113	SF 40'	\$17,806.44
292126002000011400	114	SF 40'	\$17,806.44
292126002000011500	115	SF 40'	\$17,806.44
292126002000011600	116	SF 40'	\$17,806.44
292126002000011700	117	SF 40'	\$17,806.44
292126002000011800	118	SF 40'	\$17,806.44
292126002000011900	119	SF 40'	\$17,806.44
292126002000012000	120	SF 40'	\$17,806.44
292126002000012100	121	SF 40'	\$17,806.44
292126002000012200	122	SF 40'	\$17,806.44
292126002000012300	123	SF 40'	\$17,806.44
292126002000012400	124	SF 40'	\$17,806.44
292126002000012500	125	SF 40'	\$17,806.44
292126002000012600	126	SF 40'	\$17,806.44
292126001000012700	127	SF 50'	\$21,367.72
292126001000012800	128	SF 50'	\$21,367.72
292126001000012900	129	SF 50'	\$21,367.72
292126001000013000	130	SF 50'	\$21,367.72
292126001000013100	131	SF 50'	\$21,367.72
292126001000013200	132	SF 50'	\$21,367.72
292126001000013300	133	SF 50'	\$21,367.72
292126001000013400	134	SF 50'	\$21,367.72
292126001000013500	135	SF 50'	\$21,367.72
292126001000013600	136	SF 50'	\$21,367.72
292126001000013700	137	SF 50'	\$21,367.72
292126001000013800	138	SF 50'	\$21,367.72
292126001000013900	139	SF 50'	\$21,367.72
292126001000014000	140	SF 50'	\$21,367.72
292126001000014100	141	SF 50'	\$21,367.72
292126001000014200	142	SF 50'	\$21,367.72
292126001000014300	143	SF 50'	\$21,367.72
292126001000014400	144	SF 50'	\$21,367.72
292126001000014500	145	SF 50'	\$21,367.72
292126001000014600	146	SF 50'	\$21,367.72
292126001000014700	147	SF 50'	\$21,367.72
292126001000014800	148	SF 50'	\$21,367.72
292126001000014900	149	SF 50'	\$21,367.72
292126001000015000	150	SF 50'	\$21,367.72
292126001000015100	151	SF 65'	\$24,929.01
292126001000015200	152	SF 65'	\$24,929.01
292126001000015300	153	SF 65'	\$24,929.01

"EXHIBIT A"

Parcel ID	Lot Number	Unit Type	Series 2024 Bond Assessments
			Apportionment per Unit
292126001000015400	154	SF 65'	\$24,929.01
292126001000015500	155	SF 65'	\$24,929.01
292126001000015600	156	SF 65'	\$24,929.01
292126001000015700	157	SF 65'	\$24,929.01
292126001000015800	158	SF 65'	\$24,929.01
292126001000015900	159	SF 65'	\$24,929.01
292126001000016000	160	SF 65'	\$24,929.01
292126001000016100	161	SF 65'	\$24,929.01
292126001000016200	162	SF 65'	\$24,929.01
292126001000016300	163	SF 65'	\$24,929.01
292126001000016400	164	SF 65'	\$24,929.01
292126001000016500	165	SF 65'	\$24,929.01
292126001000016600	166	SF 65'	\$24,929.01
292126001000016700	167	SF 65'	\$24,929.01
292126001000016800	168	SF 65'	\$24,929.01
292126001000016900	169	SF 65'	\$24,929.01
292126001000017000	170	SF 65'	\$24,929.01
292126001000017100	171	SF 65'	\$24,929.01
292126001000017200	172	SF 65'	\$24,929.01
292126001000017300	173	SF 65'	\$24,929.01
292126001000017400	174	SF 65'	\$24,929.01
292126001000017500	175	SF 65'	\$24,929.01
292126001000017600	176	SF 65'	\$24,929.01
292126001000017700	177	SF 65'	\$24,929.01
292126001000017800	178	SF 65'	\$24,929.01
292126001000017900	179	SF 65'	\$24,929.01
292126001000018000	180	SF 65'	\$24,929.01
292126001000018100	181	SF 65'	\$24,929.01
292126001000018200	182	SF 65'	\$24,929.01
292126001000018300	183	SF 65'	\$24,929.01
292126001000018400	184	SF 65'	\$24,929.01
292126001000018500	185	SF 65'	\$24,929.01
292126001000018600	186	SF 65'	\$24,929.01
292126001000018700	187	SF 65'	\$24,929.01
292126001000018800	188	SF 65'	\$24,929.01
292126001000018900	189	SF 65'	\$24,929.01
292126001000019000	190	SF 65'	\$24,929.01
292126001000019100	191	SF 65'	\$24,929.01
292126001000019200	192	SF 65'	\$24,929.01
292126001000019300	193	SF 65'	\$24,929.01
292126001000019400	194	SF 65'	\$24,929.01
292126001000019500	195	SF 65'	\$24,929.01
292126001000019600	196	SF 65'	\$24,929.01
292126001000019700	197	SF 65'	\$24,929.01
292126001000019800	198	SF 65'	\$24,929.01
Total			\$4,220,125.41

Exhibit “B”

The Series 2024 Assessments in the amount of \$3,304,874.59 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

3F

RESOLUTION 2024-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN PUBLIC CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; PROVIDING FOR PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors (the “**Board**”) of the Hills of Minneola Community Development District (the “**District**”) hereby finds and determines as follows:

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

(b) The District is authorized under Chapter 190, Florida Statutes, to construct and acquire certain public capital improvements in the *North Parcel Assessment Area One* portion of the District (the “**NP AA1 Project**”) as described in the *First Supplemental Engineer’s Report dated April 22, 2024* (the “**Engineer’s Report**”), as amended or supplemented from time to time attached hereto as **Exhibit A**.

(c) The District is authorized by Chapters 170, 190, and 197, Florida Statutes, to levy non-ad valorem special assessments to pay all or any part of the cost of public capital improvements such as the NP AA1 Project and to issue bonds or notes payable from such special assessments as provided for in Chapters 170, 190, and 197, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct and acquire the NP AA1 Project on certain lands within the District, the nature and location of which are described in Resolution 2024-03 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such NP AA1 Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue bonds (collectively, the “**Bonds**”), to provide funds for securing the Bonds pending the receipt of such special assessments.

(e) It is necessary for the District to issue and sell the Bonds to generate funds to pay the cost of constructing and acquiring the NP AA1 Project.

(f) The implementation of the NP AA1 Project, the levying of such special assessments, and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.

(g) By Resolution 2024-03, the Board determined to implement the NP AA1 Project and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2024-03 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2024-03 was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the District.

(i) A preliminary assessment roll has been prepared and filed with the District as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2020-13 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the NP AA1 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) The Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the NP AA1 Project, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the NP AA1 Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One) dated April 22, 2024* (the "**Assessment Report**") attached hereto as **Exhibit B**, and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just, and right to assess the cost of such NP AA1 Project against the properties specially benefited thereby using the methods determined by the Board, which results in the special assessments set forth on the final assessment roll which is included in the Assessment Report;

(iii) it is hereby declared that the NP AA1 Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon;

(iv) it is desirable that the Debt Assessments (defined below) be paid and collected as herein provided; and

(v) The Engineer's Report and the Assessment Report are hereby approved and adopted as a material part of this resolution.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Assessment Report. In addition, the following words and phrases shall have the following meanings:

"Assessable Unit" means an assessable lot in the product type or lot size as set forth in the Assessment Report.

"Debt Assessment" or "Debt Assessments" means the non-ad valorem special assessments imposed to repay the Bonds which will be issued to finance the construction and acquisition of the NP AA1 Project as described in the Assessment Report.

"Developer" means Pulte Home Company, LLC, a Michigan limited liability company, and its successors and assigns.

SECTION 4. AUTHORIZATION OF NP AA1 PROJECT. The NP AA1 Project described in Resolution 2024-03, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed or acquired following the issuance of Bonds referred to herein.

SECTION 5. ESTIMATED COST OF NP AA1 PROJECT. The total estimated costs of the NP AA1 Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS. The Debt Assessments on the benefited parcels all as specified in the final assessment roll included within the Assessment Report are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this Resolution, those Debt Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Debt Assessment or Debt Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims).

SECTION 7. FINALIZATION OF DEBT ASSESSMENTS. When the NP AA1 Project has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the NP AA1 Project is less than the amount assessed therefor the District shall credit to each Debt Assessment for the NP AA1 Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the NP AA1 Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as cost of issuance, capitalized interest, if

any, funded reserves or bond discount included in the estimated cost of the NP AA1 Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the NP AA1 Project has been determined, the term "**Debt Assessment**" shall mean the sum of the actual costs of the NP AA1 Project benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF DEBT ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Debt Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Assessment Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Debt Assessments among each lot of a particular product type on the basis of the square footage or front footage of each such lot, the Board does not believe that the special benefits afforded by the NP AA1 Project to each lot vary to any material degree due to comparatively minor variations in the square footage or front footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the NP AA1 Project, regardless of minor variations in the square footage or front footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Debt Assessments in equal amounts against each Assessable Unit of the same product type then the Board may, by a supplemental resolution, reallocate the Debt Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage or front footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that the Debt Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Debt Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims), whether then existing or thereafter created; and (ii) a certificate from the District's methodology consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Debt Assessments is not less than the aggregate cash flow from the original Debt Assessments.

If the Board reallocates Debt Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF DEBT ASSESSMENTS. At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt Assessments for the Bonds shall be payable in substantially equal annual installments over a period not to exceed 30 years, in the principal amounts set forth in the documents relating to the Bonds, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of 30

days each, plus the District's costs of collection and assumed discounts for Debt Assessments provided for by Florida law; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which a Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within 30 days after the NP AA1 Project has been completed and the Board has adopted a resolution accepting the NP AA1 Project as provided by Section 170.09, Florida Statutes. Further, after the completion and acceptance of the NP AA1 Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which a Debt Assessment has been levied may pay the principal balance of such Debt Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Bond payment date, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Bonds secured by the Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Debt Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Debt Assessments shall be subject to a penalty at a rate of 1% per month if not paid when due under the provisions of Chapter 170, Florida Statutes or the corresponding provisions of subsequent law. However, for platted lots the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as provided by Chapter 197, Florida Statutes for the collection of the Debt Assessments for the Bonds. Accordingly, the Debt Assessments, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Chapter 197, Florida Statutes as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Debt Assessments not being collected pursuant to the uniform method and which are levied against any parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE BONDS. The Board hereby confirms its intention to issue the Bonds and to provide funds, pending receipt of the Debt Assessments, to secure the Bonds.

SECTION 13. DEBT ASSESSMENT CHALLENGES. The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt

Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

SECTION 14. PROCEDURAL IRREGULARITIES. Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

SECTION 15. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 16. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

Passed and Adopted on May 29, 2024.

Attest:

**Hills of Minneola
Community Development District**

Daniel Rom
Assistant Secretary

Daniel Edwards
Vice Chair of the Board of Supervisors

Exhibit A – *First Supplemental Engineer’s Report dated April 22, 2024*

Exhibit B – *Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One) dated April 22, 2024*

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2024-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2024 BONDS; ADOPTING A FINAL SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “**Board**”) of the Hills of Minneola Community Development District (the “**District**”) previously indicated its intention to construct and/or acquire public improvements in the *North Parcel Assessment Area One* portion of the District (the “**NP AA1 Project**”) as described in the *First Supplemental Engineer’s Report dated April 22, 2024* (the “**Engineer’s Report**”);

WHEREAS, the Board previously adopted Resolution No. 2024-09 (the “**Assessment Resolution**”), which resolution is still in full force and effect, equalizing, approving, confirming, and levying master non-ad valorem special assessments on certain property within the District, in accordance with the terms outlined in the *Master Special Assessment Methodology Report (North Parcel Assessment Area One) dated April 22, 2024*;

WHEREAS, the District is issuing its \$7,525,000 Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) (the “**Series 2024 Bonds**”) to finance a portion of the NP AA1 Project;

WHEREAS, the Series 2024 Bonds will be repaid by non-ad valorem special assessments (the “**2024 Debt Assessments**”) on the benefited property within the District;

WHEREAS, now that the final terms of the Series 2024 Bonds have been established, it is necessary to supplement the Assessment Resolution as provided for in this Resolution and approve the *Final Third Supplemental Special Assessment Methodology Report (North Parcel Assessment Area One Project) dated May 1, 2024* (the “**Supplemental Assessment Report**”), and attached hereto as **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Authority for this Resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
 - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
 - b. The NP AA1 Project will serve a proper, essential, and valid public purpose.
 - c. The NP AA1 Project will specially benefit the developable lands located within the District as set forth in the Engineer’s Report.
 - d. The Series 2024 Bonds will finance the construction and acquisition of a portion of the NP AA1 Project.
 - e. It is reasonable, proper, just and right to assess the portion of the costs of the NP AA1 Project to be financed with the Series 2024 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution and this Resolution.
 - f. The Supplemental Assessment Report is hereby approved and ratified.

3. **Assessment Lien for the Series 2024 Bonds.** The 2024 Debt Assessments for the Series 2024 Bonds shall be allocated in accordance with the Supplemental Assessment Report.
4. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
5. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
6. **Effective date.** This Resolution shall become effective upon its adoption.

Passed and Adopted on May 29, 2024.

Attest:

**Hills of Minneola
Community Development District**

Daniel Rom
Assistant Secretary

Daniel Edwards
Vice Chair of the Board of Supervisors

Exhibit A: *Final Third Supplemental Special Assessment Methodology Report
(North Parcel Assessment Area One Project) dated May 1, 2024*

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

5

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 29TH DAY OF MAY, 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
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**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
REVENUES					
Assessment levy: on-roll - gross	\$ 358,472	\$ 27,428	\$ -	\$ 450,726	\$ 478,154
Allowable discounts (4%)	(14,339)	(1,097)	-	(18,029)	(19,126)
Assessment levy: on-roll - net	344,133	26,331	-	432,697	459,028
Assessment levy: off-roll	515,022	60,966	52,045	562,678	675,689
Total revenues	859,155	87,297	52,045	995,375	1,134,717
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	-	13,522	14,345
Total professional & administrative	129,826	87,286	12,750	30,922	130,958
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	-	-	20,000	20,000
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	-	19,296	5,500	24,796

**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	-	-	25,000	25,000
Total field operations & maintenance	549,150	-	39,296	964,450	1,003,746
Total expenditures	678,976	87,286	52,046	995,372	1,134,704
Excess/(deficiency) of revenues over/(under) expenditures	180,179	11	(1)	3	13
Fund balance - beginning (unaudited)	358,488	122,911	11,665	559,597	694,173
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	174,708	26,366	-	256,713	283,079
Unassigned	363,959	96,556	11,664	302,887	411,107
Fund balance - ending (projected)	<u>\$ 538,667</u>	<u>\$ 122,922</u>	<u>\$ 11,664</u>	<u>\$ 559,600</u>	<u>\$ 694,186</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	113,575	55,222	59,953	115,175	87,297
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	87,393	34,203	39,940	74,143	87,286
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)	\$ 115,549	\$ 102,898	\$ 122,911	\$ 122,911	\$ 122,922

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

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
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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
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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
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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
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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
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Telephone and fax machine.

Postage	139
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Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding	50
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Copies, agenda package items, etc.

Legal advertising	1,500
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The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.

Annual district filing fee	175
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Annual fee paid to the Florida Department of Economic Opportunity.

EXPENDITURES (continued)

Insurance: GL & POL	6,334
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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
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Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.

Website	
Hosting & maintenance	705

ADA compliance	210
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Property appraiser and tax collector	823
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Total expenditures	\$ 87,286
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**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	\$ 52,045
Total revenues	<u>32,749</u>	<u>-</u>	<u>32,749</u>	<u>32,749</u>	<u>52,045</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
Landscape maintenance	-	-	-	-	19,296
Total field operations & maintenance	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>39,296</u>
Total expenditures	<u>32,750</u>	<u>-</u>	<u>21,084</u>	<u>21,084</u>	<u>52,046</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1)	-	11,665	11,665	(1)
Fund balance - beginning (unaudited)	11,666	-	-	-	11,665
Fund balance - ending (projected)					
Unassigned	11,665	-	11,665	11,665	11,664
Fund balance - ending (projected)	<u>\$ 11,665</u>	<u>\$ -</u>	<u>\$ 11,665</u>	<u>\$ 11,665</u>	<u>\$ 11,664</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	<u>12,750</u>

Field operations and maintenance

Pressure washing	20,000
Landscape maintenance	19,296
Landscape maintenance on N. Hancock Road	
Total field operations & maintenance	<u>39,296</u>
Total expenditures	<u><u>\$ 52,046</u></u>

**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				\$ 450,726
Allowable discounts (4%)	(12,911)				(18,029)
Assessment levy: on-roll - net	309,872	\$ 245,183	\$ 64,689	\$ 309,872	432,697
Assessment levy: off-roll	402,959	250,481	152,478	402,959	562,678
Total revenues	712,831	495,664	217,167	712,831	995,375
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	-	8,400	8,400	8,400
Property appraiser and tax collector	9,683	4,904	4,779	9,683	13,522
Total professional & administrative	29,683	8,654	18,429	27,083	30,922
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	20,000
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	25,000
Total field operations & maintenance	529,150	184,570	234,516	419,086	964,450
Total expenditures	558,833	193,224	252,945	446,169	995,372

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

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
Excess/(deficiency) of revenues over/(under) expenditures	153,998	302,440	(35,778)	266,662	3
Fund balance - beginning (unaudited)	257,455	292,935	595,375	292,935	559,597
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	148,538	148,538	148,538	148,538	256,713
Unassigned	262,915	446,837	411,059	411,059	302,887
Fund balance - ending (projected)	<u>\$ 411,453</u>	<u>\$ 595,375</u>	<u>\$ 559,597</u>	<u>\$ 559,597</u>	<u>\$ 559,600</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	13,522
Total professional & administrative	<u>30,922</u>

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	20,000
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	25,000
Total field operations & maintenance	<u>964,450</u>
Total expenditures	<u><u>\$ 995,372</u></u>

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

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
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	1,361,250	978,583	426,834	1,405,417	1,361,250
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	1,359,652	441,268	918,384	1,359,652	1,360,102
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)	-	(33,042)	-	(33,042)	-
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)	\$ 1,810,919	\$ 2,329,363	\$ 1,837,813	\$ 1,837,813	1,838,961
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					\$ 85,610

**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 - South Parcel Assessment Area

Product/Parcel	Units	FY 2025				FY 2024
		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	\$ 496.95	\$ 839.40	\$ 1,372.11	\$ 1,241.81
SF 50'	354	35.76	621.17	1,049.25	1,706.18	1,540.63
SF 60'	103	35.76	745.41	1,259.10	2,040.27	1,839.45
Total	767					

Off-Roll Assessments - South

Series 2020 - South Parcel Assessment Area

Product/Parcel	Units	FY 2025				FY 2024
		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	\$ 462.16	\$ 780.64	\$ 1,276.06	\$ 1,154.88
SF 50'	258	33.26	577.69	975.80	1,586.75	1,432.78
SF 60'	188	33.26	693.23	1,170.96	1,897.45	1,710.68
Total	649					

Series 2021 - South Parcel Assessment Area Phase 2

Product/Parcel	Units	FY 2025				FY 2024
		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	\$ 462.16	\$ 798.03	\$ 1,293.45	\$ 1,172.27
SF 50'	220	33.26	577.69	997.53	1,608.48	1,454.51
SF 60'	34	33.26	693.23	1,197.04	1,923.53	1,736.76
Total	338					

Off-Roll Assessments - North

Product/Parcel	Units	FY 2025				FY 2024
		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	\$ 48.06	\$ -	\$ 81.32	\$ 73.51
SF 50'	418	33.26	60.07	-	93.33	81.07
SF 65'	212	33.26	78.09	-	111.35	92.41
Total	846					

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2024-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is elected as Officer of the District effective May 29, 2024:

Kristen Thomas is elected Assistant Secretary

SECTION 2. The following Officer shall be removed as Officer effective May 29, 2024:

Cindy Cerbone is removed as Assistant Secretary

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Richard Jerman Chair

Daniel Edwards Vice Chair

James Dunn Assistant Secretary

Max Perlman Assistant Secretary

Matthew White Assistant Secretary

<u>Craig Wrathell</u>	Secretary
<u>Daniel Rom</u>	Assistant Secretary
<u>Craig Wrathell</u>	Treasurer
<u>Jeff Pinder</u>	Assistant Treasurer

PASSED AND ADOPTED THIS 29TH DAY OF MAY, 2024.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

7



Del Webb Minneola Phase 1 Entry

Prepared for:
Hills of Minneola CDD

Landscape Maintenance Bid

May 22, 2024





May 22, 2024

Hills of Minneola CDD
4901 Vineland Road, Suite 500
Orlando, FL 32811

We are pleased to present our proposal for the landscape maintenance of Del Webb Minneola Phase 1 Entry. We encourage any questions, comments or concerns that you may have and look forward to working with you.

Summary of Base Proposal:

	Monthly		Annually	
General Services (Mowing, Detail)	\$	1,340	\$	16,080
Turf/Shrub/Tree Care	\$	76	\$	912
Irrigation Maintenance	\$	47	\$	564
Mulch	\$	145	\$	1,740
FULL SERVICE TOTAL	\$	1,608	\$	19,296

** Bid good for 30 days

Thank you for the opportunity,

Mark Gage
Business Developer
(407) 947-2077

PROPOSAL BREAKDOWN - Del Webb Minneola Phase 1 Entry

General Services	DESCRIPTION	VISITS	PER MONTH	PER YEAR
General Services			\$ 1,236	\$ 14,832
	Bahia: Non-irrigated	27		
	Zoysia	42		
	Bed Detail/ Weed Control Visits	12		
Tree Pruning	51 Trees Pruned 1 time per year		\$ 104	\$1,248
			Subtotal	\$ 16,080

Turf Care	DESCRIPTION	PER MONTH	PER YEAR
Includes:	Granular Fertilization, Liquid Fertilizer + Insecticide / Weed Control	\$ 57	\$ 684
Bahia: Irrigated	2 Applications Annually, 0 Acres per Application		
Bahia: Non-irrigated	0 Applications Annually, 3.36 Acres per Application		
Zoysia	6 Applications Annually, 0.4 Acres per Application		
		Subtotal	\$684.00

Tree / Shrub Care	DESCRIPTION	PER MONTH	PER YEAR
Tree / Shrub Care	Granular Fertilization, Liquid Fert, Insect Control, Fungicide	\$ 19	\$ 228
	4 applications per year or more as needed		
		Subtotal	\$ 228

Irrigation Maintenance	DESCRIPTION	PER MONTH	PER YEAR
Irrigation Inspections	12 Inspection(s) Per Year	\$ 47	\$ 564
	4 Zones		
		Subtotal	\$ 564

Mulch	DESCRIPTION	PER MONTH	PER YEAR
Mulch	34 Cubic Yards 1x Per Year	\$ 145	\$ 1,740
		Subtotal	\$ 1,740

	PER MONTH	PER YEAR
GRAND TOTAL	\$ 1,608	\$ 19,296



New Customer Onboarding Form

LS Maintenance Project Name: _____

Contract Start Date: _____

Property Address: _____

Contract End Date: _____

Client Name: _____

(Entity name with which Cherrylake is contracting.)

Bill To Entity Name: _____

(Entity processing invoices, i.e., the client, property manager, etc..)

Client Address: _____

Bill To Address: _____

Client Contact Name: _____

Bill To Contact Name: _____

Client Contact Email: _____

Bill To Contact Email Address: _____

Client Contact Phone #: _____

Bill To Contact Phone #: _____

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2024**

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 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	\$ 101,873	\$ -	\$571,409	\$ -	\$ -	\$ -	\$ -	\$ 673,282
Investments								
Revenue	-	-	-	1,039,899	271,454	-	-	1,311,353
Reserve	-	-	-	1,338,412	163,410	-	-	1,501,822
Prepayment	-	-	-	-	187	-	-	187
Construction	-	-	-	-	-	50,585	15	50,600
Undeposited funds	2,389	-	-	2,147	-	-	-	4,536
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	3,127	-	51,734	110,510	-	-	-	165,371
Utility deposit	20	-	965	-	-	-	-	985
Prepaid expense	-	-	-	-	-	651	-	651
Total assets	<u>\$ 161,284</u>	<u>\$ -</u>	<u>\$624,522</u>	<u>\$2,524,340</u>	<u>\$ 435,051</u>	<u>\$ 51,236</u>	<u>\$ 15</u>	<u>\$ 3,796,448</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
Landowner advance	5,500	-	-	-	-	-	-	5,500
Total liabilities	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>12,478</u>	<u>-</u>	<u>325,538</u>	<u>271,812</u>	<u>615,328</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred receipts	57,002	-	52,148	143,882	-	-	-	253,032
Total deferred inflows of resources	<u>57,002</u>	<u>-</u>	<u>52,148</u>	<u>143,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>253,032</u>
Fund balances:								
Assigned								
Debt service	-	-	-	2,367,980	435,051	-	-	2,803,031
Capital projects	-	-	-	-	-	(274,302)	(271,797)	(546,099)
3 months working capital	26,170	-	148,538	-	-	-	-	174,708
Unassigned	72,612	-	423,836	-	-	-	-	496,448
Total fund balances	<u>98,782</u>	<u>-</u>	<u>572,374</u>	<u>2,367,980</u>	<u>435,051</u>	<u>(274,302)</u>	<u>(271,797)</u>	<u>2,928,088</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 161,284</u>	<u>\$ -</u>	<u>\$624,522</u>	<u>\$2,524,340</u>	<u>\$ 435,051</u>	<u>\$ 51,236</u>	<u>\$ 15</u>	<u>\$ 3,796,448</u>

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

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 28,476	\$ 34,261	83%
Assessment levy: off-roll	-	26,514	79,314	33%
Lot closings	2,389	2,389	-	N/A
Total revenues	<u>2,389</u>	<u>57,379</u>	<u>113,575</u>	51%
EXPENDITURES				
Professional & administrative				
Management/recording	4,000	28,000	48,000	58%
Legal - general counsel	1,950	2,056	15,000	14%
Engineering	-	-	7,500	0%
Audit	-	-	5,900	0%
Telephone	16	116	200	58%
Postage	22	111	213	52%
Printing & binding	4	29	50	58%
Legal advertising	-	117	1,500	8%
Annual district filing fee	-	175	175	100%
Insurance: GL & POL	-	5,758	6,119	94%
Contingencies	253	598	750	80%
Property taxes	-	2,748	-	N/A
Hosting & maintenance	-	-	705	0%
ADA compliance	-	199	210	95%
Total professional & administrative	<u>6,245</u>	<u>39,907</u>	<u>86,322</u>	46%
Other fees & charges				
Property appraiser & tax collector	-	569	1,071	53%
Total other fees & charges	-	569	1,071	53%
Total expenditures	<u>6,245</u>	<u>40,476</u>	<u>87,393</u>	46%
Excess/(deficiency) of revenues over/(under) expenditures	(3,856)	16,903	26,182	
Fund balances - beginning	102,638	81,879	89,367	
Fund balance - ending				
Assigned				
3 months working capital	26,170	26,170	26,170	
Unassigned	72,612	72,612	89,379	
Fund balances - ending	<u>\$ 98,782</u>	<u>\$ 98,782</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 APRIL 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ -	\$ 32,749	0%
Total revenues	-	-	32,749	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	-	-	12,750	0%
Field operations and maintenance				
Pressure washing	-	-	20,000	0%
Total field operations & maintenance	-	-	20,000	0%
Total expenditures	-	-	32,750	0%
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(1)	
Fund balances - beginning	-	-	11,666	
Fund balances - ending	\$ -	\$ -	\$ 11,665	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - SOUTH
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current	Year to	Budget	% of
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 257,550	\$ 309,872	83%
Assessment levy: off-roll	-	250,481	402,959	62%
Total revenues	-	508,031	712,831	71%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	1,500	0%
Debt service fund - accounting	458	3,208	5,500	58%
Dissemination agent	167	1,167	2,000	58%
Trustee	-	-	11,000	0%
Total professional & administrative	625	4,375	20,000	22%
Field operations and maintenance				
Field operations manager	500	3,500	6,000	58%
Field operations accounting	292	2,042	3,500	58%
Landscaping labor	23,908	167,981	304,000	55%
Insurance: property	-	8,583	15,000	57%
Backflow test	-	-	150	0%
Irrigation repair	2,515	4,230	8,000	53%
Plants, shrubs & annuals	-	375	15,000	3%
Tree trimming	-	-	35,000	0%
Mulch	-	-	48,000	0%
Pressure washing	-	-	4,000	0%
Signage	-	-	3,000	0%
General maintenance	1,077	2,055	10,000	21%
Fence wall repairs	-	-	2,500	0%
Electric:				
Irrigation	-	-	12,000	0%
Street lights	6,104	28,631	50,000	57%
Entrance signs	-	-	2,000	0%
Water irrigation	100	688	6,000	11%
Playground ADA mulch	-	981	5,000	20%
Total field operations & maintenance	34,496	219,066	529,150	41%
Other fees & charges				
Property appraiser & tax collector	-	5,151	9,683	53%
Total other fees & charges	-	5,151	9,683	53%
Total expenditures	35,121	228,592	558,833	41%
Excess/(deficiency) of revenues over/(under) expenditures	(35,121)	279,439	153,998	
Fund balances - beginning	607,495	292,935	257,455	
3 months working capital	148,538	148,538	148,538	
Unassigned	423,836	423,836	262,915	
Fund balances - ending	\$ 572,374	\$ 572,374	\$ 411,453	

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 607,469	\$ 730,883	83%
Assessment levy: off-roll	-	350,751	630,367	56%
Lot closing	6,147	11,514	-	N/A
Interest	9,483	53,651	-	N/A
Total revenues	<u>15,630</u>	<u>1,023,385</u>	<u>1,361,250</u>	75%
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	-	12,149	15,227	80%
Total other fees and charges	<u>-</u>	<u>12,149</u>	<u>15,227</u>	80%
Total expenditures	<u>-</u>	<u>441,861</u>	<u>1,359,652</u>	32%
Excess/(deficiency) of revenues over/(under) expenditures	15,630	581,524	1,598	
OTHER FINANCING SOURCES/(USES)				
Transfer out	(5,591)	(38,634)	-	N/A
Total other financing sources	<u>(5,591)</u>	<u>(38,634)</u>	<u>-</u>	N/A
Net change in fund balances	10,039	542,890	1,598	
Fund balances - beginning	2,357,941	1,825,090	1,809,321	
Fund balances - ending	<u>\$ 2,367,980</u>	<u>\$ 2,367,980</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 APRIL 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 245,393	\$ 327,190	75%
Interest	1,809	9,364	-	N/A
Total revenues	<u>1,809</u>	<u>254,757</u>	<u>327,190</u>	78%
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	1,809	153,905	486	
Fund balances - beginning	433,242	281,146	273,700	
Fund balances - ending	<u>\$ 435,051</u>	<u>\$ 435,051</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 APRIL 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 185	\$ 814
Total revenues	<u>185</u>	<u>814</u>
EXPENDITURES		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	185	814
OTHER FINANCING SOURCES/(USES)		
Transfer in	5,591	38,634
Total other financing sources/(uses)	<u>5,591</u>	<u>38,634</u>
Net change in fund balances	5,776	39,448
Fund balances - beginning	(280,078)	(313,750)
Fund balances - ending	<u>\$ (274,302)</u>	<u>\$ (274,302)</u>

**HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2021
FOR THE PERIOD ENDED APRIL 30, 2024**

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

HILLS OF MINNEOLA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
HILLS OF MINNEOLA
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Hills of Minneola Community Development District held 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.

Present:

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

Also present:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC
Vivek Babbar (via telephone)	District Counsel
Mark Stehli (via telephone)	District Engineer
Tim Bramwell (via telephone)	Bond Counsel
Jon Kessler (via telephone)	Bond Underwriter

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 1:02 p.m.

Supervisors Jerman, Edwards, White and Dunn were present. Supervisor Perlman attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

Mr. Kessler stated at today's meeting Mr. Bramwell will have the documents necessary to authorize and issue bonds approved by the Board. The Board will also levy more assessments because, originally, when the land was assessed, the cost estimates were much lower.

Discussion ensued regarding meeting dates in May, the need for a quorum, holding a public hearing and the notice to levy assessments in advance of bond issuance.

Mr. Rom stated this meeting location is not available on May 29, 2024 at 1:00 p.m.

The Board agreed to meet on May 29, 2024 at 10:00 a.m.

Mr. Kessler estimated that, if the Board meets on May 29, 2024, bonds could close on May 30, 2024. It will be necessary to coordinate for a requisition; Mr. Rom will assist Mr. Perlman and Mr. Stehli in this regard so that funds can be requisitioned on the day of the closing.

Mr. Rom stated he will circulate an email accordingly.

Mr. Kessler stated that, with Pulte closing on homes, the CDD must ensure that assessments for platted lots are on the tax roll for this November's tax bill. He believes that Phase 1 and Phase 2 are platted and that Phase 3 will be platted in the coming months. Mr. Perlman thinks that is correct; he will check the status.

Mr. Kessler stated District Management will coordinate accordingly; interest will be placed in the bonds through November 2024, and the November tax bills will include assessments for homeowners.

Mr. Rom stated anything platted with the County by the end of the previous calendar year is generally received on the County Property Appraiser's Land Rolls, which are usually available by the end of June. If anything is just now being platted, he believes assessments will remain off roll until the next budget cycle in order to get assessments on roll.

Mr. Perlman stated that the Phase 3 plat is expected to be recorded by June 1, 2024. The Phase 1 plat was recorded on January 18, 2023 and the Phase 2 plat was recorded on July 14, 2023. Mr. Rom stated these will be updated before the July budget meeting, if not sooner.

Mr. Rom stated the next meeting will be held on May 29, 2024 at 10:00 a.m. Supervisor Perlman will work with the District Manager in confirming the location.

Mr. Kessler left the meeting at 1:12 p.m.

THIRD ORDER OF BUSINESS

Consideration of North Parcel Assessment Area One Items

A. First Supplemental Engineer's Report, dated April 22, 2024

Mr. Stehli presented the first Supplemental Engineer's Report dated April 22, 2024, which supplements the original Master Report dated July 6, 2021. The Report describes the first phase of the CDD's "North Parcel Assessment Area One" Capital Improvement Plan (CIP). The Report identifies the area and the unit mix associated with the North Parcel Assessment Area

One; the improvements within that are subject to CDD bond-eligible funds and the cost estimate for those individual systems.

On MOTION by Mr. Edwards and seconded by Mr. Dunn, with all in favor, the First Supplemental Engineer's Report dated April 22, 2024, in substantial form, was approved.

B. Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One), dated April 22, 2024

Mr. Rom presented the Revised Master Special Assessment Methodology Report dated April 22, 2024. He discussed the Development Program, CIP, Financing Program, Assessment Methodology, special and peculiar benefits to the units, lienability tests, True-up Mechanism and the Appendix Tables. He noted the following:

➤ The development of the land within the CDD has been conducted by JEN Florida 30, LLC and/or its assigns or affiliates, also known as the Developer.

➤ The most current Development Program 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.

➤ 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. The development continued in 2021 with an 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 by PulteGroup, Inc. 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 as the Future Phases.

➤ The CIP 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 and hardscape outside of the gates, SECO undergrounding of electrical, the CR 561 non-impact fee creditable portion, the North Hancock Road non-impact fee creditable portion, along with contingency and professional costs that, cumulatively, are estimated by the District Engineer at \$13,565,290.62.

➤ The total par amount of bonds, including the cost of financing, capitalized interest and debt service reserve, would be \$16,780,000.

Mr. Jerman questioned the benefit allocation to the 346 units in North Parcel Assessment Area One.

The Board and Staff discussed costs eligible to be funded with bond proceeds, how the Assessment Methodology ensures that costs are fairly allocated across all units in all phases and the development of the system of improvements over time. It was noted that the Supplemental Special Assessment Methodology Report is sized towards the proposed bond issuance, which is approximately half of the eligible infrastructure described in the Report.

A Board Member asked about the difference between the Revised Master Special Assessment Methodology Report for North Parcel Assessment Area One dated April 22, 2024 and the Third Supplemental Special Assessment Methodology Report for North Parcel Assessment Area One Project dated April 22, 2024. Mr. Rom stated the initial Master Report was completed in 2020; updated costs and the Development Plan made it necessary to reset the assessment levels, so a Revised Master Special Assessment Methodology Report was needed. The Third Supplemental Special Assessment Methodology Report for the North Parcel Assessment Area One Project is specific to the actual upcoming bond issuance.

Discussion ensued regarding the need for both Reports, the Tables included in each of the Methodology Reports and the Engineer's Report, contributions by the Developer and the setting of assessment levels.

A Board Member noted that this assessment process only applies to Assessment Area One, as advised by Bond Counsel and the Underwriter. The assessment process for the remaining units, being bond issuance for Assessment Area Two, would follow at the appropriate time.

A Board Member suggested reviewing Item 3C in conjunction with Item 3B.

C. Third Supplemental Special Assessment Methodology Report (North Parcel Assessment Area One Project), dated April 22, 2024

Mr. Rom presented the Third Supplemental Special Assessment Methodology Report for North Parcel Assessment Area One Project dated April 22, 2024, which presents the projections for financing a portion of the District's CIP described in the First Supplemental Engineer's Report dated April 22, 2024. This Third Supplemental Report also describes the methodology for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the portion of the CIP related to the Series 2024 Project.

Mr. Rom discussed the Development Program, CIP, Financing Program, Assessment Methodology, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. He noted that the total par amount of bonds, including the costs of issuance, Underwriter's Discount and debt service reserve, would be \$7,470,000 to fund a portion of the Series 2024 Project costs of \$6,856,475.

On MOTION by Mr. Edwards and seconded by Mr. Perlman, with all in favor, the Revised Master Special Assessment Methodology Report (North Parcel Assessment Area One), dated April 22, 2024, in substantial form, was approved.

On MOTION by Mr. White and seconded by Mr. Jerman, with all in favor, the Master Supplemental Special Assessment Methodology Report (North Parcel Assessment Area One Project), dated April 22, 2024, in substantial form, was approved.

D. 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

On MOTION by Mr. Jerman and seconded by Mr. Dunn, with all in favor, 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, was adopted.

- E. 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

On MOTION by Mr. Edwards and seconded by Mr. White, with all in favor, Resolution 2024-04, Setting a Public Hearing on May 29, 2024 at 10:00 a.m., at a location to be determined, for the Purpose of Hearing Public Comment on Imposing Non-Ad Valorem Special Assessments on Certain Property Within the District, in substantial form and authorizing Staff to work with Mr. Perlman regarding the meeting location, was adopted.

FOURTH ORDER OF BUSINESS

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

Mr. Rom presented Resolution 2024-05. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes. As previously discussed, the Lake County Property Appraiser will provide the updated County rolls, typically by the end of June; the motion will be approved as amended to allow the flexibility to include on-roll assessment information when the land rolls are received.

Discussion ensued regarding maintenance performed by the HOA, setting a maximum budget amount and developing and refining the field operations budgets for the North and South Assessment Areas in advance of the next meeting.

Mr. Rom stated the Series 2020 on-roll assessments for the South for the 40', 50' and 60' lots will increase \$152, \$193 and \$234, respectively. The Series 2020 and Series 2021 off-roll assessments for the South for the 40', 50' and 60' lots will increase \$142, \$179 and \$217, respectively. Off-roll assessments for the North for the 40', 50' and 60' lots will decrease \$10.

Mr. Perlman will review the budget for the North in advance of the next meeting.

This item was deferred to the May meeting.

FIFTH ORDER OF BUSINESS

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

The following change was made to the Fiscal Year 2025 Meeting Schedule:

DATE: Delete May

On MOTION by Mr. Dunn and seconded by Mr. White, with all in favor, Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-07, Authorizing the Inclusion of a Request For Security Powers in the Previously Authorized Petition to Amend the Boundaries of the Hills of Minneola Community Development District

Mr. Babbar presented Resolution 2024-07. Security powers are needed in order for the CDD to be able to finance the perimeter wall with bond proceeds. He stated his office is gathering final documents and data related to the Petition to be filed with the City of Minneola.

On MOTION by Mr. Jerman and seconded by Mr. Dunn, with all in favor, Resolution 2024-07, Authorizing the Inclusion of a Request For Security Powers in the Previously Authorized Petition to Amend the Boundaries of the Hills of Minneola Community Development District, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-08, Supplementing Its Resolution 2019-24 by Authorizing the Issuance of Its Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) in a Principal Amount of Not Exceeding \$9,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving The Form of and Authorizing the Execution of the Third Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such 2024 Bonds; Making Certain Findings; Approving Form Of Said 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Hills of Minneola Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said 2024 Bonds; Providing Certain Other

**Details with Respect to Said 2024 Bonds;
and Providing an Effective Date**

Mr. Bramwell presented Resolution 2024-08. This is the Delegation and Award Resolution specific to the Series 2024 Bonds. The Board previously approved the Master Bond Resolution, authorizing the issuance of \$40,000,000 in bonds, over time, and the amount was validated by the Circuit Court. Since that time, the CDD has issued two Series of bonds, the Series 2020 bonds and the Series 2021 bonds, in the aggregate principal amounts of \$23,520,000 and \$5,890,000, respectively. This Resolution accomplishes the following:

- Authorizes the issuance of the Series 2024 Bonds in an amount not-to-exceed \$9,000,000 in order to finance a portion of the “North Parcel Assessment Area One” project.
- Approves forms of related bond documents, including the Third Supplemental Trust Indenture, Bond Purchase Contract, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement for the Series 2024 Bonds.
- Authorizes the Board to engage FMSbonds, Inc., as the Underwriter and authorizes FMSbonds to market the bonds utilizing the Preliminary Limited Offering Memorandum.
- Delegates authority to the CDD’s Officers to execute the Purchase Contract with the Underwriter, pursuant to the parameters set forth in Section 5.

Mr. Bramwell stated that Section 12 provides general authorization and approval for any necessary Completion Agreement, Acquisition Agreement, Assessment True-Up Agreement and Collateral Assignments of contract rights. The Draft of the Third Supplemental Indenture, included in the agenda, references a Completion Agreement, a Collateral Assignment and a True-Up Agreement that Staff has determined unnecessary, given the status of the project and platting, so only the Acquisition Agreement will apply.

The not-to-exceed amounts in the Methodologies and the Resolution were discussed.

Mr. Jerman expressed concern that Pulte will need another tranche of bonds. Mr. Babbar stated that another \$25 million in bonds were validated in 2022. Mr. Jerman stated only the \$40 million bond validation is noted in the Whereas clauses. Mr. Bramwell stated that particular bond validation will not be utilized in this bond issuance. Mr. Babbar stated the Resolution can be approved in substantial form and that fact can be inserted. Mr. Jerman thinks the Resolution should be edited to include all the facts.

Mr. Rom stated the initial question was given that the Methodology refers to a bond issuance of \$7 million to \$7.5 million. Mr. Bramwell believes that resulted from the timing of

the Delegation Resolution, given that the not-to-exceed amount is established before the Supplemental Assessment Methodology fine-tunes the amount of bonds to be validated.

On MOTION by Mr. Jerman and seconded by Mr. Edwards, with all in favor, Resolution 2024-08, Supplementing Its Resolution 2019-24 by Authorizing the Issuance of Its Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series 2024 (North Parcel Assessment Area One) in a Principal Amount of Not Exceeding \$9,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such 2024 Bonds to FMSbonds, Inc. by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving The Form of and Authorizing the Execution of the Third Supplemental Trust Indenture; Appointing U.S. Bank Trust Company, National Association as the Trustee, Bond Registrar and Paying Agent for Such 2024 Bonds; Making Certain Findings; Approving Form Of Said 2024 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Hills of Minneola Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said 2024 Bonds; Providing Certain Other Details with Respect to Said 2024 Bonds; and Providing an Effective Date, in substantial form, to include the second bond validation as discussed, was adopted.

EIGHTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of March 31, 2024**

Mr. Rom stated the "Field operations and maintenance" line items in the Special Revenue Fund – South were corrected.

On MOTION by Mr. Edwards and seconded by Mr. White, with all in favor, the Unaudited Financial Statements as of March 31, 2024, subject to the changes noted, were accepted.

NINTH ORDER OF BUSINESS**Approval of March 25, 2024 Regular Meeting Minutes**

On MOTION by Mr. Dunn and seconded by Mr. Jerman, with all in favor, the March 25, 2024 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Straley Robin Vericker**

Mr. Babbar stated that the Florida Legislature passed House Bill 7013, which requires the CDD to adopt goals and objectives for each program and activity undertaken by the CDD. Beginning on December 1, 2025 and every year thereafter, an annual report must be published on the CDD website indicating the goals met and not met and the performance measures and standards used to make the determination. He will work with District Management to develop a report utilizing the budget as a threshold. No guidance or oversight was specified; further updates will be provided.

B. District Engineer: Poulos & Bennett, LLC**C. Field Operations: Mark Hills**

There were no District Engineer or Field Operations reports.

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

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

- **QUORUM CHECK**

The meeting scheduled for May 20, 2024, will be cancelled. The next meeting will be held on May 29, 2024 at a location to be determined.

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

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS**Public Comments**

There were no public comments.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Dunn and seconded by Mr. Edwards, with all in favor, the meeting adjourned at 2:17 p.m.

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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		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715</i> <i>¹Hampton Inn & Suites by Hilton, 2200 E Hwy 50, Clermont, FL 34711</i>		
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 <i>rescheduled to May 29, 2024</i>	Regular Meeting	1:00 PM
May 29, 2024 ¹	Public Hearing and Regular Meeting	10:00 AM
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