

Holly Hill Road East Community Development District

12051 Corporate Boulevard, Orlando, FL 32817; 407-723-5900

www.hollyhillroadeastcdd.com

The following is the proposed agenda for the meeting of the Board of Supervisors for the Holly Hill Road East Community Development District, scheduled to be held **Wednesday, May 20, 2020 at 10:00 a.m. via conference call due to the Executive Order 20-112 extending COVID-19 Executive Order 20-69**. Attached to this Agenda is a copy of the Executive Order 20-69. Questions or comments on the Board Meeting or proposed agenda may be addressed to Jane Gaarlandt at gaarlandtj@pfm.com or (407) 723-5900. The attendance of three Board Members is required to constitute a quorum.

To attend the meeting, please use the below conference call information:

Call-in Number: **1-844-621-3956**

Access Code: **790 393 986 #**

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*
- 1. **Consideration of the Minutes of the March 18, 2020 Board of Supervisors' Meetings**
- 2. **Consideration of Letter from Supervisor of Election Regarding Qualified Electors**

Business Matters

- 3. **Consideration of Financing Matters Relative to Phase 3 & 4 Projects, Series 2020 Bonds**
 - A. **Presentation of Supplemental Assessment Report**
 - B. **Resolution 2020-10, Amending Resolution 2020-05, Delegation Resolution**
(provided under separate cover)
 - Third Supplemental Trust Indenture
 - Fourth Supplemental Trust Indenture
 - Preliminary Offering Memorandum
 - C. **Presentation of Supplemental Assessment Report, Bond Anticipation Note, Series 2018**
 - D. **Resolution 2020-11, Amending Resolution 2019-01 Authorizing Not to Exceed \$550,000 Bond Anticipation Note, Series 2018 (Amenity Center Line of Credit)**
 - E. **US Bank Trustee Fee Proposal**
 - F. **Other Matters** *(provided under separate cover)*
- 4. **Consideration of Resolution 2020-12, Approving a Proposed Budget for Fiscal Year 2020-2021 and Setting a Public Hearing Date Thereon** *[suggested date: July 22, 2020]*
- 5. **Consideration of Proposals for Dissemination Services**
 - **PFM**
 - **GMS**
- 6. **Consideration of Proposal(s) for Playground Shade Structure**
- 7. **Consideration of Proposal(s) for Dog Park** *(provided under separate cover)*
- 8. **Consideration of Proposal for Speed Limit Signs** *(provided under separate cover)*



9. **Consideration of Proposals for Towing Services** *(provided under separate cover)*
10. **Discussion Regarding Re-Opening of Amenity Facilities**
11. **Ratification of Payment Authorization Nos. 114 -**
12. **Review of Monthly Financials**

Other Business

Staff Reports

District Counsel
Interim Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



STATE OF FLORIDA

OFFICE OF THE GOVERNOR EXECUTIVE ORDER NUMBER 20-69

(Emergency Management – COVID-19 – Local Government Public Meetings)

WHEREAS, on March 1, 2020, I issued Executive Order 20-51 directing the Florida Department of Health to issue a Public Health Emergency as a result of COVID-19; and

WHEREAS, on March 1, 2020, the State Surgeon General and State Health Officer declared a Public Health Emergency exists in the State of Florida as a result of COVID-19; and

WHEREAS, on March 9, 2020, I issued Executive Order 20-52 declaring a state of emergency for the entire State of Florida as a result of COVID-19; and

WHEREAS, on March 16, 2020, President Donald J. Trump and the Centers for Disease Control and Prevention (“CDC”) issued the “15 Days to Slow the Spread” guidance advising individuals to adopt far-reaching social distancing measures, such as working from home and avoiding gatherings of more than 10 people; and

WHEREAS, on March 17, 2020, I wrote a letter to Attorney General Ashley Moody seeking an advisory opinion regarding concerns raised by local government bodies about their ability to hold meetings through teleconferencing and other technological means in order to protect the public and follow the CDC guidance regarding social distancing; and

WHEREAS, on March 19, 2020, Attorney General Ashley Moody delivered an opinion to me indicating that certain provisions of Florida law require a physical quorum be present for local government bodies to conduct official business, and that local government bodies may only conduct meetings by teleconferencing or other technological means if either a statute permits a quorum to be present by means other than in person, or that the in person requirement for constituting a quorum is lawfully suspended during the state of emergency; and

WHEREAS, it is necessary and appropriate to take action to ensure that COVID-19 remains controlled, and that residents and visitors in Florida remain safe and secure;

NOW, THEREFORE, I, RON DESANTIS, as Governor of Florida, by virtue of the authority vested in me by Article IV, Section (1)(a) of the Florida Constitution, Chapter 252, Florida Statutes, and all other applicable laws, promulgate the following Executive Order to take immediate effect:

Section 1. I hereby suspend any Florida Statute that requires a quorum to be present in person or requires a local government body to meet at a specific public place.

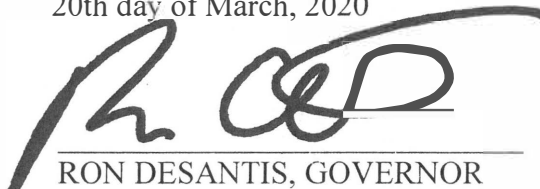
Section 2. Local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes.

Section 3. This Executive Order does not waive any other requirement under the Florida Constitution and "Florida's Government in the Sunshine Laws," including Chapter 286, Florida Statutes.

Section 4. This Executive Order shall expire at the expiration of Executive Order 20-52, including any extension.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Florida to be affixed, at Tallahassee, this 20th day of March, 2020


RON DESANTIS, GOVERNOR

ATTEST:


SECRETARY OF STATE

2020 MAR 20 AM 9:38

FILED

Holly Hill Road East Community Development District

Minutes

MINUTES OF MEETING

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS' MEETING

Wednesday, March 18, 2020 at 10:06 a.m.

**Holiday Inn Winter Garden,
200 Cypress Gardens Blvd.,
Winter Haven, Florida 33880**

Board Members present at roll call:

Rennie Heath	Chair	
Scott Shapiro	Vice Chair	(via phone)
Lauren Schwenk	Assistant Secretary	
Patrick Marone	Assistant Secretary	

Also Present:

Jane Gaarlandt	PFM Group Consulting, LLC	
Christina Hanna	PFM Group Consulting, LLC	(via phone)
Dexter Glasgow	PFM Group Consulting, LLC	(via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order approximately at 10:06 a.m. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the February 19, 2020 Board of Supervisors' Meeting

The Board reviewed the Minutes of the February 19, 2020 Board of Supervisors' Meeting.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Board approved the Minutes of the February 19, 2020 Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Consideration of Financing Matters Relative to Phase 3 & 4 Projects, Series 2020 Bonds

- a) Presentation of Supplemental
Assessment Report**
- b) Resolution 2020-07, Supplemental
Assessment Resolution**
- c) Greenberg Traurig Engagement
Letter**
- d) Other Matters**

Ms. Gaarlandt noted the Supplemental Assessment Report and Resolution 2020-07 will be tabled until the next meeting.

The Board reviewed the Greenberg Traurig Engagement Letter.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Board approved the Greenberg Traurig Engagement Letter.

FIFTH ORDER OF BUSINESS

Public hearing on the Adoption of Rules Relating to Overnight Parking and Traffic Enforcement

- a) Public Comments and Testimony**
- b) Board Comments**
- c) Consideration of 2020-09,
Adopting Rules Relating to
Overnight Parking and Traffic
Enforcement**

Ms. Gaarlandt requested a motion to open the public hearing.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Board opened the Public Hearing.

Ms. Gaarlandt noted for the record that no members of the public were present and requested a motion to close the public hearing.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, the Board closed the Public Hearing.

Individuals can apply for an overnight parking permit not to exceed seven days. Street parking will be permitted on the odd side of the road. Mr. Wood is working on a map that will outline the permitted parking. It will be posted with the policies on the website.

On MOTION by Ms. Schwenk, seconded by Mr. Marone, with all in favor, the Board approved Resolution 2020-09, Adopting Rules Relating to Overnight Parking and Traffic Enforcement.

SIXTH ORDER OF BUSINESS

Ratification of Payment Authorization Nos. 110 - 113

The Board reviewed payment authorizations numbers 110 - 113.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Board ratified Payment Authorization Nos. 110 – 113.

SEVENTH ORDER OF BUSINESS

Review of Monthly Financials

The Board reviewed the monthly financials through February 29, 2020. There was no action required by the Board.

Ms. Gaarlandt noted the budget discussion will start during the April and May meetings.

Ms. Schwenk asked if the Board did the Delegation Hearing. Ms. Gaarlandt stated the District adopted the Delegation Resolution and the only thing still needed is consideration and adoption of the Supplemental Assessment Resolution with the final numbers. Ms. Schwenk stated the District is in a holding pattern but may be able to do something late next month. Ms. Gaarlandt noted the next meeting is scheduled for April 15, 2020 and there is talk about April 17, 2020 for the actual closing. The District can continue the meeting on April 15, 2020. The District might see some delays.

EIGHTH ORDER OF BUSINESS

Staff Reports

District Counsel – Not present

District Engineer – Not Present

District Manager– Ms. Gaarlandt noted the District Amenity center was temporarily closed due to the Coronavirus government orders. Cleaning staff is still working to keep the facilities in good condition.

Mr. Glasgow indicated he was onsite and the homeowners he met were understanding of the situation.

NINTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

There were no Supervisor requests. There were no members of the audience present.

TENTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments. Ms. Gaarlandt requested a motion to adjourn.

ON MOTION by Mr. Marone, seconded by Mr. Heath, with all in favor, the March 18, 2020 Board of Supervisors' Meeting for the Holly Hill Road East Community Development District was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

**Holly Hill Road East
Community Development District**

Letter from Supervisor of Election



April 16, 2020

Christina Hanna - Asst DM
Fishkind & Associates - PFM
12051 Corporate Blvd.
Orlando, Florida 32817-1450

RE: Holly Hill Road Community Development District Registered Voters

Dear Ms. Hanna,

In response to your request, there are currently **91** voters within the Holly Hill Road Community Development District. This number of registered voters in said District is as of **April 15, 2020**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

Lori Edwards
Supervisor of Elections
Polk County, Florida

Holly Hill Road East Community Development District

Financing Matters

Holly Hill Road East Community Development District

Supplemental Assessment Report



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, ASSESSMENT AREA 3 and ASSESSMENT AREA 4

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

May 2020

Prepared for:

**Members of the Board of Supervisors,
Holly Hill Road East Community Development District**

Prepared on May 13, 2020

**PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817**



**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT,
SERIES 2020 BONDS (ASSESSMENT AREA 3 and ASSESSMENT AREA 4)
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT**

May 13, 2020

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology Report, Assessment Area 3 and Assessment Area 4, dated May 13, 2020 ("Supplemental Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Holly Hill Road East Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to the District's "Third Amended & Restated Master Assessment Methodology Report" dated January 31, 2019 ("Third Master Methodology"), which effectively amended and restated the District's "Second Amended & Restated Master Assessment Methodology Report" dated December 19, 2018 ("Second Master Methodology"), which effectively amended and restated the District's "Amended & Restated Master Assessment Methodology Report" dated March 21, 2018 ("Master Methodology"), which effectively amended and restated the District's "Master Assessment Methodology Report," dated September 20, 2017 ("Original Master Methodology") in order to reflect an amendment to the District's boundaries to include additional acres and associated infrastructure improvements not included in the Original Methodology. The Supplemental Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District has implemented a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors (the "Board"). These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Supplemental Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The District, as amended, includes approximately 145 gross acres of property within its boundaries. The District is generally located to the south of Forest Lake Drive and to the east of Holly Hill Road within the City of Davenport, Florida. At build-out, the District is expected to contain approximately 628 single-family lots, landscaping, common and recreation areas, and related infrastructure. Phase 3 ("Assessment Area 3") & Phase 4 ("Assessment Area 4") are comprised of approximately 42.82 acres and 33.76 acres, respectively as described in Exhibit "A", attached herein.

The District previously issued its Series 2017 Special Assessment Bonds to fund infrastructure specially benefiting Phase 1 within the District. The District also previously issued its Series 2018 Special Assessment Bonds to fund infrastructure specially benefitting Phase 2 with the District. The District now desires to issue the Special Assessment Bonds, Series 2020 (Assessment Area 3 Project) (the "Assessment Area 3 Bonds") and the Special Assessment Bonds, Series 2020 (Assessment Area 4 Project) (the "Assessment Area 4 Bonds") (collectively, "Series 2020 Bonds") to fund the infrastructure specially benefiting the properties within Assessment Area 3 and Assessment Area 4, respectively (described in Exhibit "A"). The land use plan for Assessment Area 3 and Assessment Area 4 within the District is found in Table 1.

Table 1. Summary of Assessment Area 3 and Assessment Area 4 Land Plan

<u>Development Area</u>	<u>Number of Single-Family Lots</u>
Assessment Area 3 ("AA 3")	182
Assessment Area 4 ("AA 4")	142
Total	324

Source Wood & Associates Engineering, LLC

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.



The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. The CIP described in the District Engineer's Report (as defined herein) enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.

1.4 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC ("PFM FA" and/or "Assessment Consultant") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Our research suggests that only if the District's Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned. Based on the information provided for this Supplemental Methodology, the special benefits received by the properties subject to the assessment at least equals or exceeds the amount of the assessments.

2.0 CIP Plan of Finance

2.1 Infrastructure Installation

The District is installing its public infrastructure and improvements on a phased basis, as outlined in more detail in the "Holly Hill Road East Community Development District Third Amended and Restated Engineer's Report for Capital Improvements", dated January 23, 2019 ("Engineer's Report"), as prepared by Wood & Associates Engineering, LLC ("District Engineer"). As outlined in the Engineer's Report, the District plans to acquire or construct the public infrastructure necessary to serve the lands within Assessment Area 3 and Assessment Area 4. The District infrastructure and improvements for Assessment Area 3 are designed to serve and specially benefit the lands within Assessment Area 3. The District infrastructure and improvements for Assessment Area 4 are designed to serve and specially benefit the lands within Assessment Area 4. The estimated costs for Assessment Area 3 and Assessment Area 4 are presented in Table 2.



Table 2. Summary of Assessment Area 3 and Assessment Area 4 CIP

<u>Infrastructure Component</u>	<u>Est. Costs, AA 3</u>	<u>Est. Costs, AA 4</u>
Offsite Improvements	\$180,000	\$125,000
Stormwater Management	\$2,165,800	\$1,700,000
Utilities (Water, Sewer, & Street Lighting)	\$1,019,200	\$800,000
Roadways	\$787,150	\$615,000
Entry Features & Signage	\$365,000	\$280,000
Parks and Amenities	\$382,200	\$250,000
Contingency	<u>\$191,000</u>	<u>\$150,000</u>
Totals	\$5,090,350	\$3,920,000

Source Wood & Associates Engineering, LLC

2.2 Bond Requirements

The District intends to finance the majority of its CIP by issuing bonds. These bonds are being issued in several series, as development progresses within the District. The District's Assessment Area 3 Bonds and Assessment Area 4 Bonds will fully or partially fund the costs of Assessment Area 3 and Assessment Area 4, respectively. The Assessment Area 3 Bonds will be supported by assessments imposed solely to properties located within Assessment Area 3 and the Assessment Area 4 Bonds will be supported by assessments imposed solely to properties located within Assessment Area 4.

The details of the Series 2020 Bonds issuance required to fund Assessment Area 3 and Assessment Area 4, respectively is found in Table 3. As shown in Table 3, the Series 2020 Bonds include several component funds typical of similar bonds, including funds to pay capitalized interest, establish a debt service reserve, and pay the costs of issuance associated with the Series 2020 Bonds.



Table 3. District Bond Financing Details (1)

<u>Bond Fund</u>	<u>AA 3</u>	<u>AA 4</u>	<u>Total</u>
Construction & Acquisition Fund	\$2,885,724	\$2,285,485	\$5,171,209
Debt Service Reserve	\$238,329	\$191,700	\$430,029
Capitalized Interest	\$125,547	\$101,115	\$226,662
Costs of Issuance (Including Underwriter's Fee)	\$270,400	\$256,700	\$527,100
Contingency	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Bonds Principal	\$3,520,000	\$2,835,000	\$6,355,000
Average Annual Coupon Rate:	5.35%	5.35%	
Term (Years):	30	30	
Maximum Net Annual Debt Service:	\$238,329	\$191,700	\$430,029
Maximum Gross Annual Debt Service (2):	\$256,268	\$206,129	\$462,397

(1) Source: District Underwriter

(2) Includes a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. PFM FA has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, the Assessment Consultant has chosen to assign an ERU value of 1.0 to each single-family lot.



3.2 Allocation of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The details of the Series 2020 Bonds issuance required to fund the District's CIP is shown in Table 3. The principal and related assessments to secure the Assessment Area 3 Bonds will be allocated among the 182 lots planned for Assessment Area 3 within the District. The principal and related assessments to secure the Assessment Area 4 Bonds will be allocated among the 142 lots planned for Assessment Area 4 within the District. The resulting bonds principal and related annual debt service assessments assigned to each lot within the respective Assessment Areas are shown in the corresponding Table 4. Table 4 becomes important as the land within each Assessment Area is platted, as specific bond debt service assessments will be assigned to the individual Development Units (as that term is defined below) at this time.

Table 4. Summary of Allocation of Bond Principal and Annual Debt Service

<u>Unit Type</u>	<u>Unit Count</u>	<u>ERUs/Unit</u>	<u>Total ERUs</u>	<u>Bond Principal Allocation/ Category</u>	<u>Bond Principal Allocation/Unit</u>
AA 3	182	1.00	182.00	\$3,520,000	\$19,341
AA 4	<u>142</u>	1.00	142.00	<u>\$2,835,000</u>	\$19,965
Total	324			\$6,355,000	

<u>Unit Type</u>	<u>Bond Net Annual Assessment/ Category</u>	<u>Bond Net Annual Assessment/ Unit</u>	<u>Bond Max Annual Assessment/ Category (1)</u>	<u>Bond Gross Annual Assessment/Unit (1)</u>
AA 3	\$238,329	\$1,310	\$256,268	\$1,408
AA 4	<u>\$191,700</u>	\$1,350	<u>\$206,129</u>	\$1,452
Total	<u>\$430,029</u>		<u>\$462,397</u>	

Source: PFM Financial Advisors LLC

(1) Includes a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

3.3 Assignment of Specific Assessments

The Assessment Area 3 Bonds assessments for Assessment Area 3 will initially be assigned to the lands within Assessment Area 3 on an equal per acre basis. The assessments for Assessment Area 3 will be equally divided among the lots within that phase, as property is *initially* platted. The Assessment Area 4 Bonds assessments for Assessment Area 4 will initially be assigned to the lands within Assessment Area 4 on an equal per acre basis. The assessments for Assessment Area 4 will be equally divided among the lots within that phase, as property is *initially* platted.



The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted (a platted single-family lot will be referred to herein as a “Development Unit”). The specific bond debt assessment that is assigned to platted Development Units within an Assessment Area will be detailed in a future assessment lien roll, in accordance with the principles and allocations set forth in this Supplemental Methodology.

3.4 True-Up Mechanism

In order to ensure that the District’s bond debt will not build up on the unplatted land within each Assessment Area, the District shall periodically apply a “true-up” test. Initially, the assessments securing the Assessment Area 3 Bonds and the Assessment Area 4 Bonds shall be allocated across Assessment Area 3 and Assessment Area 4 within the District, respectively. This bond debt shall, prior to platting, be allocated equally to each of the undeveloped developable acres within each Assessment Area. As property within each Assessment Area is platted, “true-up” or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to each Assessment Area.

For example, as outlined in Table 3, the \$3,520,000 in bonds principal will be allocated to Assessment Area 3 at the time of issuance. This \$3,520,000 in bonds principal is expected to be allocated equally to the 182 lots planned for Assessment Area 3 at the time the lots are platted. However, should it happen at the time of platting that only 181 lots have been identified in the plat, the owner of the Assessment Area 3 lands at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the gross acreage within Assessment Area 3 of the District. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. 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.

Similarly, as outlined in Table 3, the \$2,835,000 in bonds principal will be allocated to Assessment Area 4 at the time of issuance. This \$2,835,000 in bonds principal is expected to be allocated equally to the 142 lots planned for Assessment Area 4 at the time the lots are platted. However, should it happen at the time of platting that only 141 lots have been identified in the plat, the owner of the Assessment Area 4 lands at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the gross acreage within Assessment Area 4 of the District. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. 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. The true-up thresholds for the lands within Assessment Area 3 and Assessment Area 4 of the District are found in Table 5.



Table 5. Series 2020 Bonds, Assessment Area 3 and Assessment Area 4 True-Up Thresholds

<u>Category</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
AA 3 Developed Acres	21.4	32.1	38.5	42.8
AA 3 Undev. Acres	21.4	10.7	4.3	0.0
Debt per Undev. AA 3 Acre	\$82,205	\$82,205	\$82,205	\$82,205
AA 4 Developed Acres	16.9	25.3	30.4	33.8
AA 4 Undev. Acres	16.9	8.4	3.4	0.0
Debt per Undev. AA 4 Acre	\$83,976	\$83,976	\$83,976	\$83,976

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the District is developed in such a manner as to receive special benefit from District improvements, it is contemplated that this Supplemental Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Supplemental Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or CIP components to the District ("Contribution"). Property owners within the District will have the opportunity to make such a Contribution upon approval by the District.

A District property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the CIP, as outlined in the Engineer's Report. The property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District's discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.



5.0 Assessment Roll

Table 6 outlines the bond principal assessment per acre for the Assessment Area 3 and Assessment Area 4 lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A." The assessments shall be paid in not more than thirty (30) annual installments.

Table 6. Assessment Roll Summary (AA 3 and AA 4)

<u>Assess Area</u>	<u>Parcel ID</u>	<u>Acres</u>	<u>Series 2020 Bonds Principal Assessment</u>	<u>Bond Principal Assessment per Acre</u>	<u>Series 2020 Bonds Net Annual Assessment</u>	<u>Series 2020 Bonds Net Annual Assessment per Acre</u>	<u>Series 2020 Bonds Gross Annual Assessment (1)</u>	<u>Series 2020 Bonds Gross Annual Assessment per Acre (1)</u>
3	272705725500010210	4.80	\$394,582	\$82,205	\$26,716	\$5,566	\$28,727	\$5,985
3	272705725500010230	4.80	\$394,582	\$82,205	\$26,716	\$5,566	\$28,727	\$5,985
3	272705725500010290	4.75	\$390,472	\$82,205	\$26,438	\$5,566	\$28,428	\$5,985
3	272705725500010280	4.75	\$390,472	\$82,205	\$26,438	\$5,566	\$28,428	\$5,985
3	272705725500010270	4.77	\$392,116	\$82,205	\$26,549	\$5,566	\$28,547	\$5,985
3	272705725500010260	4.77	\$392,116	\$82,205	\$26,549	\$5,566	\$28,547	\$5,985
3	272705725500010221	4.81	\$395,404	\$82,205	\$26,772	\$5,566	\$28,787	\$5,985
3	272705725500010251	4.64	\$381,429	\$82,205	\$25,825	\$5,566	\$27,769	\$5,985
3	272705725500010240	4.73	\$388,828	\$82,205	\$26,326	\$5,566	\$28,308	\$5,985
Total, AA 3		42.82	\$3,520,000		\$238,329		\$256,268	
4	272705726000040140	4.86	\$408,121	\$83,976	\$27,597	\$5,678	\$29,674	\$6,106
4	272705726000040130	4.87	\$408,961	\$83,976	\$27,654	\$5,678	\$29,735	\$6,106
4	272705726000040120	4.87	\$408,961	\$83,976	\$27,654	\$5,678	\$29,735	\$6,106
4	272705726000040210	4.87	\$408,961	\$83,976	\$27,654	\$5,678	\$29,735	\$6,106
4	272705726000040220	4.86	\$408,106	\$83,976	\$27,596	\$5,678	\$29,673	\$6,106
4	272705726000040230	4.88	\$409,801	\$83,976	\$27,710	\$5,678	\$29,796	\$6,106
4	272705726000040241	3.72	\$312,389	\$83,976	\$21,123	\$5,678	\$22,713	\$6,106
4	272705726000040242	0.83	\$69,700	\$83,976	\$4,713	\$5,678	\$5,068	\$6,106
Total, AA 4		33.76	\$2,835,000		\$191,700		\$206,129	
TOTAL		76.58	\$6,355,000		\$430,029		\$462,397	

(1) Values include the 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

Source: PFM Financial Advisors LLC



EXHIBIT "A"

DESCRIPTION OF DISTRICT LANDS, ASSESSMENT AREA 3 and ASSESSMENT AREA 4

ASSESSMENT AREA 3

BEGIN AT THE NORTHWEST CORNER OF SAID TRACT 29, AND RUN THENCE ALONG THE NORTH LINE THEREOF S-89°53'06"-E, 326.18 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT 21; THENCE ALONG THE WEST LINE OF SAID TRACT 21 N-00°25'33"-W, 640.90 FEET TO A POINT ON THE SOUTH MAINTAINED RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE ACCORDING TO THE MAP AS RECORDED IN MAP BOOK 17, PAGES 100-108, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S-89°49'04"-E, 95.08 FEET; THENCE 2) S-88°09'06"-E, 71.24 FEET; THENCE 3) S-89°58'57"-E, 160.16 FEET TO A POINT ON THE EAST LINE OF SAID TRACT 21; THENCE DEPARTING SAID MAINTAINED RIGHT-OF-WAY LINE, AND ALONG THE EAST LINE OF SAID TRACT 21 S-00°23'18"-E, 638.91 FEET TO THE SOUTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID TRACT 27; THENCE ALONG THE NORTH LINE OF SAID TRACT 27 S-89°53'06"-E, 326.98 FEET TO THE NORTHEAST CORNER THEREOF; THENCE ALONG THE WEST LINE OF SAID TRACT 23 N-00°23'11"-W, 635.57 FEET TO A POINT ON SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: 1) S-89°36'39"-E, 187.39 FEET; THENCE 2) S-89°59'30"-E, 139.69 FEET TO A POINT ON THE EAST LINE OF SAID TRACT 23; THENCE DEPARTING SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE, AND ALONG THE EAST LINE OF SAID TRACT 23 S-00°23'04"-E, 634.92 FEET TO THE SOUTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 26; THENCE ALONG THE EAST LINE OF SAID TRACT 26 S-00°22'59"-E, 635.38 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF NORTH BOULEVARD WEST PER O.R. BOOK 781, PAGE 709 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE PER O.R. BOOK 781, PAGE 709, AND PER O.R. BOOK 781, PAGE 667, AND PER O.R. BOOK 781, PAGE 696, ALL IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, N-89°48'44"-W, 1305.66 FEET TO A POINT ON THE WEST LINE OF SAID TRACT 29; THENCE ALONG THE WEST LINE OF SAID TRACT 29 N-00°26'06"-E, 633.72 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIBED CONTAINS 28.58 ACRES, MORE OR LESS.

AND

BEGIN AT A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE SOUTHWEST CORNER OF SAID TRACT 22, SAID POINT ALSO BEING THE NORTHWEST CORNER OF TRACT 27 OF SAID HOLLY HILL GROVE & FRUIT COMPANY SUBDIVISION, AND RUN ALONG THE WEST LINE OF SAID TRACT 22 N-00°23'47"-W, 642.49 FEET TO THE INTERSECTION OF SAID WEST LINE AND THE SOUTH MAINTAINED RIGHT-OF-WAY OF FOREST LAKE DRIVE PER MAP BOOK 17, PAGE 100, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: 1) N-89°47'53"-E, 100.29 FEET; 2) THENCE S-89°09'22"-E, 206.27 FEET; THENCE 3) S-89°49'49"-E, 20.44 FEET TO THE INTERSECTION OF SAID SOUTH MAINTAINED RIGHT-OF-WAY AND THE EAST LINE OF SAID TRACT 22; THENCE ALONG SAID EAST LINE S-00°22'41"-E, 640.18 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 22, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 27; THENCE ALONG THE SOUTH LINE OF SAID TRACT 22, ALSO BEING THE NORTH LINE OF SAID TRACT 27, N-89°55'26"-W, 326.76 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 4.82 ACRES, MORE OR LESS.

AND

BEGIN AT A 5/8" IRON ROD WITH CAP "LB 8135" STANDING AT THE INTERSECTION OF THE WEST LINE OF SAID TRACT 25 AND THE NORTH RIGHT-OF-WAY OF NORTH BOULEVARD WEST PER OFFICIAL RECORDS BOOK 794, PAGE 787, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN ALONG SAID WEST LINE N-00°22'38"-W, 635.40 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE NORTHWEST CORNER OF SAID TRACT 25, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT 24; THENCE ALONG THE WEST LINE OF SAID TRACT 24 N-00°22'38"-W, 640.57 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE INTERSECTION OF SAID WEST LINE AND THE SOUTH MAINTAINED RIGHT-OF-WAY OF FOREST LAKE DRIVE PER MAP BOOK 17, PAGE 100, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1) N-89°47'20"-E, 165.81 FEET; THENCE 2) S-89°23'34"-E, 56.51 FEET; THENCE 3) S-84°02'15"-E, 28.73 FEET; THENCE (4) S-69°03'33"-E, 26.63 FEET; THENCE (5) S-59°18'02"-E, 25.17 FEET; THENCE (6) S-40°32'53"-E, 25.66 FEET; THENCE (7) S-22°07'34"-E, 27.32 FEET; THENCE (8) S-07°00'55"-E, 14.43 FEET TO THE EAST LINE OF SAID TRACT 24; THENCE ALONG SAID EAST LINE S-00°19'41"-E, 556.53 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 24, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 25; THENCE ALONG THE EAST LINE OF SAID TRACT 25 S-00°19'41"-E, 636.04 FEET TO THE NORTH RIGHT-OF-WAY OF NORTH BOULEVARD WEST PER OFFICIAL RECORDS BOOK 794, PAGE 787, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY N-89°48'36"-W, 324.57 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 9.48 ACRES, MORE OR LESS.



EXHIBIT "A"
DESCRIPTION OF DISTRICT LANDS, ASSESSMENT AREA 3 and ASSESSMENT AREA 4

ASSESSMENT AREA 4

TRACT 14 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 13 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 12 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

ALL ALSO BEING DESCRIBED AS

BEGIN AT A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE NORTHEAST CORNER OF SAID TRACT 12, AND RUN THENCE ALONG THE EAST LINE THEREOF S-00R29'07"-E, 641.93 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 12; THENCE ALONG THE SOUTH LINE OF SAID TRACTS 12, 13 AND 14 N-89°38'18"-W, 992.51 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE SOUTHWEST CORNER OF SAID TRACT 14; THENCE ALONG THE WEST LINE THEREOF N-00R28'48"-W, 640.28 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE NORTHWEST CORNER OF SAID TRACT 14; THENCE ALONG THE NORTH LINE OF SAID TRACTS 12, 13, AND 14 S-89R44'01"-E, 992.43 FEET TO THE POINT OF BEGINNING

PROPERTY DESCRIBED CONTAINING 14.61 ACRES, MORE OR LESS.



EXHIBIT "A"
DESCRIPTION OF DISTRICT LANDS, ASSESSMENT AREA 3 and ASSESSMENT AREA 4

ASSESSMENT AREA 4 (continued)

TRACT 21 AND 22 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 23 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 24 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS THE SOUTH 114 FEET THEREOF, AND LESS THE EAST 25 FEET THEREOF FOR RIGHT-OF-WAY PER OFFICIAL RECORDS BOOK 781, PAGE 721, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

THE SOUTH 114 FEET OF TRACT 24 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS THE EAST 25 FEET THEREOF FOR RIGHT-OF-WAY PER OFFICIAL RECORDS BOOK 781, PAGE 721, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

ALL, ALSO BEING DESCRIBED AS

BEGIN AT A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE NORTHWEST CORNER OF SAID TRACT 21, AND RUN THENCE ALONG THE NORTH LINE OF SAID TRACTS 21-24, S-89°38'18"-E, 1298.35 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE INTERSECTION OF SAID NORTH LINE AND THE WEST RIGHT-OF-WAY OF HOLLY HILL ROAD PER OFFICIAL RECORDS BOOK 781, PAGE 721 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST RIGHT-OF-WAY, S-00°29'26"-E, 643.54 FEET TO THE INTERSECTION OF SAID WEST RIGHT-OF-WAY AND THE SOUTH LINE OF SAID TRACT 24; THENCE ALONG THE SOUTH LINE OF SAID TRACTS 21-24 N-89°32'35"-W, 1298.46 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE SOUTHWEST CORNER OF SAID TRACT 21; THENCE ALONG THE WEST LINE THEREOF N-00°29'00"-W, 641.38 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIBED CONTAINING 19.15 ACRES, MORE OR LESS.

**Holly Hill Road East
Community Development District**

Resolution 2020-10

(provided under separate cover)

Holly Hill Road East Community Development District

Supplemental Assessment Report



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT, BOND ANTICIPATION NOTE, SERIES 2018

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT

May 2020

Prepared for:

**Members of the Board of Supervisors,
Holly Hill Road East Community Development District**

Prepared on May 14, 2020

**PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817**



**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT,
BOND ANTICIPATION NOTE, SERIES 2018
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT**

May 13, 2020

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology Report, Bond Anticipation Note, Series 2018, dated May 13, 2020 ("BAN Methodology") provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Holly Hill Road East Community Development District ("District") to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to the District's "Third Amended & Restated Master Assessment Methodology Report" dated January 31, 2019 ("Third Master Methodology"), which effectively amended and restated the District's "Second Amended & Restated Master Assessment Methodology Report" dated December 19, 2018 ("Second Master Methodology"), which effectively amended and restated the District's "Amended & Restated Master Assessment Methodology Report" dated March 21, 2018 ("Master Methodology"), which effectively amended and restated the District's "Master Assessment Methodology Report," dated September 20, 2017 ("Original Master Methodology") in order to reflect an amendment to the District's boundaries to include additional acres and associated infrastructure improvements not included in the Original Methodology. The BAN Methodology applied herein has two goals: (1) identifying the special benefits received by properties within the District as a result of the installation of the District's improvements and facilities, and (2) reasonably allocating the costs incurred by the District to provide these benefits to properties in the District.

The District has implemented a capital improvement program ("CIP") that will allow for the development of property within the District. The District plans to fund the majority of its CIP through bond debt financing. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District's Board of Supervisors (the "Board"). These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This BAN Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The District, as amended, includes approximately 145 gross acres of property within its boundaries. The District is generally located to the south of Forest Lake Drive and to the east of Holly Hill Road within the City of Davenport, Florida. At build-out, the District is expected to contain approximately 628 single-family lots, landscaping, common and recreation areas, and related infrastructure. Phase 3 ("Assessment Area 3") & Phase 4 ("Assessment Area 4") are comprised of approximately 42.82 acres and 33.76 acres, respectively as described in Exhibit "A", attached herein.

The District previously issued its Series 2017 Special Assessment Bonds ("Series 2017 Bonds") to fund infrastructure specially benefiting Phase 1 within the District. The District also previously issued its Series 2018 Special Assessment Bonds ("Series 2018 Bonds") to fund infrastructure specially benefitting Phase 2 with the District.

In addition to the Series 2018 Bonds, the District issued its Bond Anticipation Note, Series 2018 ("BAN Series 2018") on or about October 24, 2018 in an amount not to exceed \$550,000 to HHR East, LLC, a Florida limited liability company (the "Lender"). The District is in the process of issuing its Special Assessment Bonds, Series 2020 (Assessment Area 3 Project, Citrus Landing) (the "Assessment Area 3 Bonds") and the Special Assessment Bonds, Series 2020 (Assessment Area 4 Project, Citrus Reserve) (the "Assessment Area 4 Bonds") (collectively, "Series 2020 Bonds") to fund the infrastructure specially benefiting the properties within Assessment Area 3 and Assessment Area 4, respectively (described in Exhibit "A"). The land use plan for Assessment Area 3 and Assessment Area 4 within the District is found in Table 1.

Table 1. Summary of Assessment Area 3 and Assessment Area 4 Land Plan

<u>Development Area</u>	<u>Number of Single-Family Lots</u>
Assessment Area 3 ("AA 3")	182
Assessment Area 4 ("AA 4")	<u>142</u>
Total	324

Source: Wood & Associates Engineering LLC

This BAN Series 2018 was provided as an Amenity Center Line of Credit, as such the Lender has advanced sums totaling \$512,655.49 on behalf of the District to fund a portion of the costs of the Amenity Center, of which \$287,973.15 is allocable to Assessment Area 3 and \$224,682.34 is allocable to Assessment Area 4 (see Table 2).



Table 2. BAN Series 2018, Summary of Principal

<u>Date</u>	<u>Advances \$</u>
1/15/2019	\$100,735.60
2/19/2019	\$40,592.19
4/16/2019	\$36,888.25
4/24/2019	\$175,263.40
5/17/2019	\$126,727.08
5/31/2019	\$190.54
6/10/2019	\$13,362.63
6/28/2019	<u>\$18,895.80</u>
	\$512,655.49
<u>Principal</u>	
Assessment Area 3 (Citrus Landing)	\$287,973.15
Assessment Area 4 (Citrus Reserve)	\$224,682.34
TOTAL	\$512,655.49

Source: Developer and PFM Financial Advisors, LLC

These amounts, plus accrued interest at the annual rate of 5.50% from the date of each advance as evidence by the BAN Series 2018, were intended to be paid from proceeds of the Series 2020 Bonds associated with Assessment Area 3 and Assessment Area 4. The timing of the Series 2020 Bonds for Assessment Area 3 and Assessment Area 4 are uncertain. As a result, the District intends to extend the maturity date of the BAN Series 2018 from December 5, 2020 to June 30, 2021.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. The CIP described in the District Engineer's Report (as defined herein) enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.



1.4 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC (“PFM FA” and/or “Assessment Consultant”) experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District’s Board, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible. Our research suggests that only if the District’s Board was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methods be overturned. Based on the information provided for this Supplemental Methodology, the special benefits received by the properties subject to the assessment at least equals or exceeds the amount of the assessments.

2.0 CIP and BAN Series 2018 Finance

2.1 Infrastructure Installation

The District is installing its public infrastructure and improvements on a phased basis, as outlined in more detail in the “Holly Hill Road East Community Development District Third Amended and Restated Engineer’s Report for Capital Improvements”, dated January 23, 2019 (“Engineer’s Report”), as prepared by Wood & Associates Engineering, LLC (“District Engineer”). As outlined in the Engineer’s Report, the District plans to acquire or construct the public infrastructure necessary to serve the lands within Assessment Area 3 and Assessment Area 4. The District infrastructure and improvements for Assessment Area 3 are designed to serve and specially benefit the lands within Assessment Area 3. The District infrastructure and improvements for Assessment Area 4 are designed to serve and specially benefit the lands within Assessment Area 4. The estimated costs for Assessment Area 3 and Assessment Area 4 are presented in Table 3.



Table 3. Summary of Assessment Area 3 and Assessment Area 4 CIP

<u>Infrastructure Component</u>	<u>Est. Costs, AA3</u>	<u>Est. Costs, AA4</u>
Offsite Improvements	\$180,000	\$125,000
Stormwater Management	\$2,165,800	\$1,700,000
Utilities (Water, Sewer, & Street Lighting)	\$1,019,200	\$800,000
Roadways	\$787,150	\$615,000
Entry Features & Signage	\$365,000	\$280,000
Parks and Amenities	\$382,200	\$250,000
Contingency	<u>\$191,000</u>	<u>\$150,000</u>
Totals	\$5,090,350	\$3,920,000

Source Wood & Associates Engineering, LLC

2.2 BAN Series 2018 Requirements

The District issued its BAN Series 2018 on or about October 24, 2018 in an amount not to exceed \$550,000 to the Lender. This BAN Series 2018 was provided as an Amenity Center Line of Credit, as such the Lender has advanced sums totaling \$512,655.49 on behalf of the District to fund a portion of the costs of the Amenity Center. These amounts, plus accrued interest at the annual rate of 5.50% from the date of each advance as evidenced by the BAN Series 2018, were intended to be paid from proceeds of the Series 2020 Bonds associated with Assessment Area 3 and Assessment Area 4. The timing of the Series 2020 Bonds for Assessment Area 3 and Assessment Area 4 are uncertain. As a result, the District intends to extend the maturity date of the BAN Series 2018 from December 5, 2020 to June 30, 2021. To secure repayment of the BAN Series 2018 at or prior to maturity, the District intends to commence assessment proceedings to authorize the imposition, levy and collection of non-ad valorem special assessments pursuant to Chapters 170 and 197 Florida Statutes ("BAN Series 2018 Assessments"), on benefited lands within Assessment Area 3 and Assessment Area 4.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives as expressed by that unit's Equivalent Residential Unit ("ERU") Factor.



In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. PFM FA has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida. Here, the Assessment Consultant has chosen to assign an ERU value of 1.0 to each single-family lot.

3.2 Allocation of Specific Assessments

The CIP cost estimates are outlined in Table 3 and described in detail in the Engineer's Report. The details of the BAN Series 2018 is shown in Table 2. The BAN Series 2018 principal associated with Assessment Area 3 improvements will be allocated among the 182 lots planned for Assessment Area 3 within the District. The BAN Series 2018 principal associated with the Assessment Area 4 improvements will be allocated among the 142 lots planned for Assessment Area 4 within the District. The resulting principal allocation assigned to each lot within the respective Assessment Areas is shown in the corresponding Table 4. As detailed in Section 2.2, the BAN Series 2018 includes a provision for accrued interest at an annual rate of 5.50% from the date of each advance. Table 4 becomes important with respect to the calculation of accrued interest for Assessment Area 3 and Assessment Area 4, respectively based on the terms of when the BAN Series 2018 is due and payable for each Assessment Area (see Section 3.3).



Table 4. Summary of Allocation of BAN Series 2018 Principal and Accrued Interest(1)

<u>Date</u>	<u>Advances \$</u>	<u>Maturity Date</u>	<u>Days*</u>	<u>Accrued Interest</u>	<u>Total</u>
1/15/2019	\$100,735.60	6/30/2021	885	\$13,620.29	\$114,355.89
2/19/2019	\$40,592.19	6/30/2021	851	\$5,277.55	\$45,869.74
4/16/2019	\$36,888.25	6/30/2021	794	\$4,474.75	\$41,363.00
4/24/2019	\$175,263.40	6/30/2021	786	\$21,046.21	\$196,309.61
5/17/2019	\$126,727.08	6/30/2021	763	\$14,772.51	\$141,499.59
5/31/2019	\$190.54	6/30/2021	750	\$21.83	\$212.37
6/10/2019	\$13,362.63	6/30/2021	740	\$1,510.72	\$14,873.35
6/28/2019	<u>\$18,895.80</u>	6/30/2021	722	<u>\$2,084.31</u>	<u>\$20,980.11</u>
	\$512,655.49			\$62,808.17	\$575,463.66

	<u>Principal</u>	<u>Lots</u>	<u>%</u>	<u>Accrued Interest</u>	<u>Total Due</u>
Assessment Area 3 (Citrus Landing)	\$287,973.15	182	56.2%	\$35,281.13	\$323,254.28
Assessment Area 4 (Citrus Reserve)	\$224,682.34	142	43.8%	\$27,527.04	\$252,209.38
TOTAL	\$512,655.49	324	100.0%	\$62,808.17	\$575,463.66

*Days calculated using a 360-day year

	<u>Per Lot</u>	<u>Principal</u>	<u>Accrued Interest</u>	<u>Total Due</u>
Assessment Area 3 (Citrus Landing)		\$1,582.27	\$193.85	\$1,776.12
Assessment Area 4 (Citrus Reserve)		<u>\$1,582.27</u>	<u>\$193.85</u>	<u>\$1,776.12</u>
TOTAL		\$1,582.27	\$193.85	\$1,776.12

Source: Developer and PFM Financial Advisors LLC

(1) Accrued interest calculations based on maturity date of 6/30/21, actual accrued interest could vary based upon actual repayment date

3.3 Assignment of BAN Series 2018 Assessments and Terms of BAN Series 2018 Repayment

Assignment of BAN Series 2018 Assessments

The BAN Series 2018 assessments for Assessment Area 3 will initially be assigned to the lands within Assessment Area 3 on an equal per acre basis. The BAN Series 2018 assessments for Assessment Area 3 will be equally divided among the lots within that phase, as property is *initially* platted. The BAN Series 2018 assessments for Assessment Area 4 will initially be assigned to the lands within Assessment Area 4 on an equal per acre basis. The BAN Series 2018 assessments for Assessment Area 4 will be equally divided among the lots within that phase, as property is *initially* platted.

The final assignment of BAN Series 2018 debt to a specific lot does not take place until the land containing that lot is platted (a platted single-family lot will be referred to herein as a "Development Unit"). The specific bond debt assessment that is assigned to platted Development Units within an Assessment Area will be detailed in a future assessment lien roll, in accordance with the principles and allocations set forth in this BAN Methodology. BAN Series 2018 principal and accrued interest will be calculated by the District Manager at the time of repayment within each Assessment Area.



Terms of BAN Series 2018 Repayment Assessment Area 3

The BAN Series 2018 associated with Assessment Area 3 is to be due and payable on each lot at the time such lot is sold to a homebuilder, but in no event later than the maturity date of the BAN Series 2018. The lien of the BAN Series 2018 assessments within Assessment Area 3 is subject and subordinate to the lien of non-ad valorem special assessments associated with the proposed Series 2020 Bonds to be issued to finance infrastructure improvements for Assessment Area 3.

Terms of BAN Series 2018 Repayment Assessment Area 4

The BAN Series 2018 associated with Assessment Area 4 is to be due and payable on each lot at the time the first series of special assessment bonds (currently, the proposed Series 2020 Bonds) shall be issued to finance infrastructure improvements for Assessment Area 4, but in no event later than the maturity date of the BAN Series 2018. The lien of the BAN Series 2018 assessments within Assessment Area 4 shall be on parity with the lien of non-ad valorem special assessments associated with the proposed Series 2020 Bonds to be issued to finance infrastructure improvements for Assessment Area 4.

3.4 True-Up Mechanism

In order to ensure that the District's BAN Series 2018 debt will not build up on the unplatted land within each Assessment Area, the District shall periodically apply a "true-up" test. Initially, the assessments securing the Assessment Area 3 Bonds and the Assessment Area 4 Bonds shall be allocated across Assessment Area 3 and Assessment Area 4 within the District, respectively. This bond debt shall, prior to platting, be allocated equally to each of the undeveloped developable acres within each Assessment Area. As property within each Assessment Area is platted, "true-up" or density reduction payments may become due based upon the amount of bond debt assessments initially assigned to each Assessment Area.

For example, as outlined in Table 4, the \$287,953.17 in bonds principal (and accrued interest) will be allocated to Assessment Area 3 at the time of issuance. This \$287,953.17 in bonds principal (and accrued interest) is expected to be allocated equally to the 182 lots planned for Assessment Area 3 at the time the lots are platted. However, should it happen at the time of platting that only 181 lots have been identified in the plat, the owner of the Assessment Area 3 lands at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment (and accrued interest) assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the gross acreage within Assessment Area 3 of the District. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. 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.



Similarly, as outlined in Table 4, the \$224,682.34 in bonds principal (and accrued interest) will be allocated to Assessment Area 4 at the time of issuance. This \$224,682.34 in bonds principal (and accrued interest) is expected to be allocated equally to the 142 lots planned for Assessment Area 4 at the time the lots are platted. However, should it happen at the time of platting that only 141 lots have been identified in the plat, the owner of the Assessment Area 4 lands at the time of platting will be required to make a true-up payment to the District equal to the bonds principal assessment assigned to one single-family residence. The bonds principal true-up test shall be applied at the completion of the platting of 50%, 75%, 90%, and 100% of the gross acreage within Assessment Area 4 of the District. It is the responsibility of the landowner of record of the affected parcel to make or cause to be made any required true-up payments due. This true-up obligation runs with the land within the District. 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. The true-up thresholds for the lands within Assessment Area 3 and Assessment Area 4 of the District are found in Table 5.

**Table 5. BAN Series 2018, Assessment Area 3 and
Assessment Area 4 True-Up Thresholds***

<u>Category</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
AA 3 Developed Acres	21.4	32.1	38.5	42.8
AA 3 Undev. Acres	21.4	10.7	4.3	0.0
Debt per Undev. AA 3 Acre	\$7,549	\$7,549	\$7,549	\$7,549
AA 4 Developed Acres	16.9	25.3	30.4	33.8
AA 4 Undev. Acres	16.9	8.4	3.4	0.0
Debt per Undev. AA 4 Acre	\$7,471	\$7,471	\$7,471	\$7,471

Source: PFM Financial Advisors LLC

*True-up Threshold calculations include principal and accrued interest as of the June 30, 2021 maturity date

(Actual true-up value will be established at the time of repayment within each Assessment Area and calculation of accrued interest)

In the event that additional land not currently subject to the assessments required to repay the debt associated with the District is developed in such a manner as to receive special benefit from District improvements, it is contemplated that this BAN Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this BAN Methodology, will be allocated an appropriate share of the special assessments, while all then-assessed parcels will receive a relative adjustment in their assessment levels.



4.0 Assessment Roll

Table 6 outlines the bond principal assessment (and accrued interest as of June 30, 2021) per acre for the Assessment Area 3 and Assessment Area 4 lands within the District. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A." The assessments shall be paid in not more than thirty (30) annual installments.

Table 6. Assessment Roll Summary (AA 3 and AA 4)

<u>Assess Area</u>	<u>Parcel ID</u>	<u>Acres</u>	<u>BAN Series 2018 Bonds Principal Assessment</u>	<u>BAN Series 2018 Principal Assessment per Acre</u>	<u>BAN Series 2018 Accrued Interest Assessment*</u>	<u>BAN Series 2018 Accrued Interest Assessment per Acre*</u>	<u>BAN Series 2018 Total Assessment</u>	<u>BAN Series 2018 Total Assessment per Acre</u>
3	272705725500010210	4.80	\$32,281	\$6,725	\$3,955	\$824	\$36,236	\$7,549
3	272705725500010230	4.80	\$32,281	\$6,725	\$3,955	\$824	\$36,236	\$7,549
3	272705725500010290	4.75	\$31,945	\$6,725	\$3,914	\$824	\$35,858	\$7,549
3	272705725500010280	4.75	\$31,945	\$6,725	\$3,914	\$824	\$35,858	\$7,549
3	272705725500010270	4.77	\$32,079	\$6,725	\$3,930	\$824	\$36,009	\$7,549
3	272705725500010260	4.77	\$32,079	\$6,725	\$3,930	\$824	\$36,009	\$7,549
3	272705725500010221	4.81	\$32,348	\$6,725	\$3,963	\$824	\$36,311	\$7,549
3	272705725500010251	4.64	\$31,205	\$6,725	\$3,823	\$824	\$35,028	\$7,549
3	272705725500010240	4.73	\$31,810	\$6,725	\$3,897	\$824	\$35,707	\$7,549
	Total, AA 3	42.82	\$287,973		\$35,281		\$323,254	
4	272705726000040140	4.86	\$32,345	\$6,655	\$3,963	\$815	\$36,308	\$7,471
4	272705726000040130	4.87	\$32,411	\$6,655	\$3,971	\$815	\$36,382	\$7,471
4	272705726000040120	4.87	\$32,411	\$6,655	\$3,971	\$815	\$36,382	\$7,471
4	272705726000040210	4.87	\$32,411	\$6,655	\$3,971	\$815	\$36,382	\$7,471
4	272705726000040220	4.86	\$32,344	\$6,655	\$3,963	\$815	\$36,306	\$7,471
4	272705726000040230	4.88	\$32,478	\$6,655	\$3,979	\$815	\$36,457	\$7,471
4	272705726000040241	3.72	\$24,758	\$6,655	\$3,033	\$815	\$27,791	\$7,471
4	272705726000040242	0.83	\$5,524	\$6,655	\$677	\$815	\$6,201	\$7,471
	Total, AA 4	33.76	\$224,682		\$27,527		\$252,209	
	TOTAL	76.58	\$512,655		\$62,808		\$575,464	

Source: PFM Financial Advisors LLC

*Accrued interest as of the June 30, 2021 maturity date (may vary by Assessment Area based on timing of repayment)



EXHIBIT "A"

DESCRIPTION OF DISTRICT LANDS, ASSESSMENT AREA 3 and ASSESSMENT AREA 4

ASSESSMENT AREA 3

BEGIN AT THE NORTHWEST CORNER OF SAID TRACT 29, AND RUN THENCE ALONG THE NORTH LINE THEREOF S-89°53'06"-E, 326.18 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT 21; THENCE ALONG THE WEST LINE OF SAID TRACT 21 N-00°25'33"-W, 640.90 FEET TO A POINT ON THE SOUTH MAINTAINED RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE ACCORDING TO THE MAP AS RECORDED IN MAP BOOK 17, PAGES 100-108, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1) S-89°49'04"-E, 95.08 FEET; THENCE 2) S-88°09'06"-E, 71.24 FEET; THENCE 3) S-89°58'57"-E, 160.16 FEET TO A POINT ON THE EAST LINE OF SAID TRACT 21; THENCE DEPARTING SAID MAINTAINED RIGHT-OF-WAY LINE, AND ALONG THE EAST LINE OF SAID TRACT 21 S-00°23'18"-E, 638.91 FEET TO THE SOUTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID TRACT 27; THENCE ALONG THE NORTH LINE OF SAID TRACT 27 S-89°53'06"-E, 326.98 FEET TO THE NORTHEAST CORNER THEREOF; THENCE ALONG THE WEST LINE OF SAID TRACT 23 N-00°23'11"-W, 635.57 FEET TO A POINT ON SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE OF FOREST LAKE DRIVE; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: 1) S-89°36'39"-E, 187.39 FEET; THENCE 2) S-89°59'30"-E, 139.69 FEET TO A POINT ON THE EAST LINE OF SAID TRACT 23; THENCE DEPARTING SAID SOUTH MAINTAINED RIGHT-OF-WAY LINE, AND ALONG THE EAST LINE OF SAID TRACT 23 S-00°23'04"-E, 634.92 FEET TO THE SOUTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 26; THENCE ALONG THE EAST LINE OF SAID TRACT 26 S-00°22'59"-E, 635.38 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF NORTH BOULEVARD WEST PER O.R. BOOK 781, PAGE 709 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE PER O.R. BOOK 781, PAGE 709, AND PER O.R. BOOK 781, PAGE 667, AND PER O.R. BOOK 781, PAGE 696, ALL IN THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, N-89°48'44"-W, 1305.66 FEET TO A POINT ON THE WEST LINE OF SAID TRACT 29; THENCE ALONG THE WEST LINE OF SAID TRACT 29 N-00°26'06"-E, 633.72 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIBED CONTAINS 28.58 ACRES, MORE OR LESS.

AND

BEGIN AT A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE SOUTHWEST CORNER OF SAID TRACT 22, SAID POINT ALSO BEING THE NORTHWEST CORNER OF TRACT 27 OF SAID HOLLY HILL GROVE & FRUIT COMPANY SUBDIVISION, AND RUN ALONG THE WEST LINE OF SAID TRACT 22 N-00°23'47"-W, 642.49 FEET TO THE INTERSECTION OF SAID WEST LINE AND THE SOUTH MAINTAINED RIGHT-OF-WAY OF FOREST LAKE DRIVE PER MAP BOOK 17, PAGE 100, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: 1) N-89°47'53"-E, 100.29 FEET; 2) THENCE S-89°09'22"-E, 206.27 FEET; THENCE 3) S-89°49'49"-E, 20.44 FEET TO THE INTERSECTION OF SAID SOUTH MAINTAINED RIGHT-OF-WAY AND THE EAST LINE OF SAID TRACT 22; THENCE ALONG SAID EAST LINE S-00°22'41"-E, 640.18 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 22, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 27; THENCE ALONG THE SOUTH LINE OF SAID TRACT 22, ALSO BEING THE NORTH LINE OF SAID TRACT 27, N-89°55'26"-W, 326.76 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 4.82 ACRES, MORE OR LESS.

AND

BEGIN AT A 5/8" IRON ROD WITH CAP "LB 8135" STANDING AT THE INTERSECTION OF THE WEST LINE OF SAID TRACT 25 AND THE NORTH RIGHT-OF-WAY OF NORTH BOULEVARD WEST PER OFFICIAL RECORDS BOOK 794, PAGE 787, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN ALONG SAID WEST LINE N-00°22'38"-W, 635.40 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE NORTHWEST CORNER OF SAID TRACT 25, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID TRACT 24; THENCE ALONG THE WEST LINE OF SAID TRACT 24 N-00°22'38"-W, 640.57 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE INTERSECTION OF SAID WEST LINE AND THE SOUTH MAINTAINED RIGHT-OF-WAY OF FOREST LAKE DRIVE PER MAP BOOK 17, PAGE 100, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID SOUTH MAINTAINED RIGHT-OF-WAY THE FOLLOWING EIGHT (8) COURSES: 1) N-89°47'20"-E, 165.81 FEET; THENCE 2) S-89°23'34"-E, 56.51 FEET; THENCE 3) S-84°02'15"-E, 28.73 FEET; THENCE 4) S-69°03'03"-E, 26.63 FEET; THENCE 5) S-59°18'02"-E, 25.17 FEET; THENCE 6) S-40°32'53"-E, 25.66 FEET; THENCE 7) S-22°07'34"-E, 27.32 FEET; THENCE 8) S-07°00'55"-E, 14.43 FEET TO THE EAST LINE OF SAID TRACT 24; THENCE ALONG SAID EAST LINE S-00°19'41"-E, 556.53 FEET TO A 5/8" IRON ROD AND CAP "LB 8135" STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 24, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID TRACT 25; THENCE ALONG THE EAST LINE OF SAID TRACT 25 S-00°19'41"-E, 636.04 FEET TO THE NORTH RIGHT-OF-WAY OF NORTH BOULEVARD WEST PER OFFICIAL RECORDS BOOK 794, PAGE 787, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID NORTH RIGHT-OF-WAY N-89°48'36"-W, 324.57 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 9.48 ACRES, MORE OR LESS.



EXHIBIT "A"
DESCRIPTION OF DISTRICT LANDS, ASSESSMENT AREA 3 and ASSESSMENT AREA 4

ASSESSMENT AREA 4

TRACT 14 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 13 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 12 IN THE SOUTHWEST $\frac{1}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

ALL ALSO BEING DESCRIBED AS

BEGIN AT A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE NORTHEAST CORNER OF SAID TRACT 12, AND RUN THENCE ALONG THE EAST LINE THEREOF S-00°29'07"-E, 640.93 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE SOUTHEAST CORNER OF SAID TRACT 12; THENCE ALONG THE SOUTH LINE OF SAID TRACTS 12, 13 AND 14 N-89°38'18"-W, 992.51 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE SOUTHWEST CORNER OF SAID TRACT 14; THENCE ALONG THE WEST LINE THEREOF N-00°28'48"-W, 640.28 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE NORTHWEST CORNER OF SAID TRACT 14; THENCE ALONG THE NORTH LINE OF SAID TRACTS 12, 13, AND 14 S-89°44'01"-E, 992.43 FEET TO THE **POINT OF BEGINNING**

PROPERTY DESCRIBED CONTAINING 14.61 ACRES, MORE OR LESS.



EXHIBIT "A"
DESCRIPTION OF DISTRICT LANDS, ASSESSMENT AREA 3 and ASSESSMENT AREA 4

ASSESSMENT AREA 4 (continued)

TRACT 21 AND 22 IN THE SOUTHWEST $\frac{3}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 23 IN THE SOUTHWEST $\frac{3}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

TRACT 24 IN THE SOUTHWEST $\frac{3}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS THE SOUTH 114 FEET THEREOF, AND LESS THE EAST 25 FEET THEREOF FOR RIGHT-OF-WAY PER OFFICIAL RECORDS BOOK 781, PAGE 721, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

AND

THE SOUTH 114 FEET OF TRACT 24 IN THE SOUTHWEST $\frac{3}{4}$ OF SECTION 05, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, OF "FLORIDA DEVELOPMENT CO. TRACT," ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGES 60-63, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS THE EAST 25 FEET THEREOF FOR RIGHT-OF-WAY PER OFFICIAL RECORDS BOOK 781, PAGE 721, PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

ALL, ALSO BEING DESCRIBED AS

BEGIN AT A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE NORTHWEST CORNER OF SAID TRACT 21, AND RUN THENCE ALONG THE NORTH LINE OF SAID TRACTS 21-24, S-89°38'18"-E, 1298.35 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE INTERSECTION OF SAID NORTH LINE AND THE WEST RIGHT-OF-WAY OF HOLLY HILL ROAD PER OFFICIAL RECORDS BOOK 781, PAGE 721 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST RIGHT-OF-WAY, S-00°29'26"-E, 643.54 FEET TO THE INTERSECTION OF SAID WEST RIGHT-OF-WAY AND THE SOUTH LINE OF SAID TRACT 24; THENCE ALONG THE SOUTH LINE OF SAID TRACTS 20-24 N-89°32'35"-W, 1298.46 FEET TO A 5/8" IRON ROD (NO IDENTIFICATION) STANDING AT THE SOUTHWEST CORNER OF SAID TRACT 21; THENCE ALONG THE WEST LINE THEREOF N-00°29'00"-W, 641.38 FEET TO THE POINT OF BEGINNING.

PROPERTY DESCRIBED CONTAINING 19.15 ACRES, MORE OR LESS.

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT
(CITY OF DAVENPORT, FLORIDA)
AMENDED BOND ANTICIPATION NOTE, SERIES 2018
(AMENITY CENTER LINE OF CREDIT)**

Interest Rate	Dated Date	Maturity Date
5.50%	October __, 2018	June 30, 2021

Registered Owner: HHR EAST, LLC

Principal Amount: FIVE HUNDRED TWELVE THOUSAND SIX HUNDRED FIFTY-FIVE DOLLARS AND FORTY-NINE CENTS

HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), which shall also serve as Registrar and Paying Agent, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, on the Maturity Date set forth above, the principal amount shown above, or so much thereof as shall be outstanding on the Maturity Date, and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the date of each advance to the Maturity Date set forth above or earlier Redemption Date (hereinafter defined), at the rate per annum set forth above. Notwithstanding the foregoing, if the Maturity Date is not a Business Day (hereinafter defined), then all amounts due on the Maturity Date shall be payable on the first Business Day succeeding such Maturity Date, but shall be deemed paid on the Maturity Date. The term "Business Day" shall mean any day other than a Saturday or Sunday or other day on which banking institutions in the City in which the Registered Owner is located are authorized or obligated to be closed. The payment of principal at maturity or Redemption Price, together with interest accrued thereon, shall be made by the District acting through its District Manager, as Registrar and Paying Agent only upon presentation and surrender hereof at the designated office of the Paying Agent, to the Registered Owner at the address set forth on the registration books maintained by the Registrar at least five (5) days prior to the date of such payment. Interest on this Note will be computed on the basis of the actual number of days elapsed over a 360-day year, compounded annually, and payable at maturity or upon earlier redemption.

This Note is issued pursuant to Resolution No. 2019-01 of the Board of Supervisors of the District, adopted on October 11, 2018, as amended by Resolution No. 2020-__ of the Board of Supervisors of the District, adopted on May 20, 2020 (collectively, the "Note Resolution") and the provisions of Chapters 190 and Section 215.431, Florida Statutes, for the purpose of paying all or a portion of the costs of constructing and acquiring certain assessable improvements constituting

a portion of the Amenity Center (as defined in the Note Resolution). By the acceptance of this Note, the Registered Owner hereof assents to all of the provisions of the Note Resolution.

THE NOTE IS A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY AS PROVIDED HEREIN AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF DAVENPORT (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE NOTE. THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, EXCEPT THAT THE DISTRICT HAS DECLARED, LEVIED, EVIDENCED AND CERTIFIED FOR COLLECTION, NON-AD VALOREM SPECIAL ASSESSMENTS ("NOTE SPECIAL ASSESSMENTS") TO SECURE AND PAY THE NOTE. SUCH NOTE SPECIAL ASSESSMENTS SHALL BE LEVIED ON LANDS IN PHASE 3 AND PHASE 4 ASSESSMENT AREAS ON A PARITY WITH OTHER NON-AD VALOREM SPECIAL ASSESSMENTS LEVIED FOR OTHER INFRASTRUCTURE IMPROVEMENTS IN THE PHASE 4 ASSESSMENT AREA, BUT THE LIEN OF SUCH NOTE SPECIAL ASSESSMENTS SHALL BE SUBJECT AND SUBORDINATE TO THE LIEN SECURING OTHER NON-AD VALOREM SPECIAL ASSESSMENTS LEVIED FOR INFRASTRUCTURE IMPROVEMENTS IN THE PHASE 3 ASSESSMENT AREA. THIS NOTE SHALL BE SUBJECT TO MANDATORY REDEMPTION IN WHOLE OR IN PART AT ANY TIME FROM PREPAYMENTS OF INFRASTRUCTURE ASSESSMENTS BY LANDOWNERS UPON THE SALE OF LOTS TO HOME BUILDERS. THIS NOTE SHALL ALSO BE SUBJECT TO MANDATORY REDEMPTION IN PART UPON THE ISSUANCE OF PERMANENT INFRASTRUCTURE BONDS SECURED BY SPECIAL ASSESSMENTS ON LANDS IN THE PHASE 4 ASSESSMENT AREA.

This Note is issuable only as a single registered note in current interest bearing certificated form, in the denomination of the maximum principal amount of the Loan. This Note may not be sold, assigned or transferred in any manner.

All payments received hereunder shall be applied first to the payment of interest due and payable, with the balance applied to principal. All accrued and unpaid interest and outstanding principal shall be paid in full on June 30, 2021.

This Note is subject to redemption in whole or in part prior to maturity as provided above, in whole or in part on any date selected by the District ("Redemption Date"), upon 10 days' prior notice to the Registered Owner of the Note, at a redemption price equal to the principal amount being prepaid plus interest accrued thereon to the Redemption Date calculated from the date of each advance ("Redemption Price"). On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the District, this Note shall become and be due and payable at the Redemption Price and interest hereon shall cease to accrue and the Owner hereof shall have no rights in respect of this Note except to receive payment of the Redemption Price thereof so held by the District. The failure of the District to give the notice hereinabove provided, or any defect therein, shall not in any manner defeat the effectiveness

of a call for redemption if notice thereof is actually given to the Owner thereof and such Note is presented for redemption as aforesaid.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Florida and the resolution of the District to happen, exist and be performed precedent to and in the issuance of this Note, have happened, exist and have been performed as so required.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Holly Hill Road East Community Development District, has caused this Note to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be hereon and attested by the signature of the Secretary to the Board of Supervisors.

[SEAL]

**HOLLY HILL ROAD EAST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chairman, Board of Supervisors

By: _____
Secretary, Board of Supervisors

**Holly Hill Road East
Community Development District**

Resolution 2020-11

RESOLUTION NO. 2020-11

**A RESOLUTION AMENDING RESOLUTION NO. 2019-01
ADOPTED OCTOBER 11, 2018 ENTITLED:**

**“A RESOLUTION AUTHORIZING THE
ISSUANCE AND DELIVERY OF A HOLLY HILL
ROAD EAST COMMUNITY DEVELOPMENT
DISTRICT (CITY OF DAVENPORT, FLORIDA)
BOND ANTICIPATION NOTE, SERIES 2018
(AMENITY CENTER LINE OF CREDIT), IN A
PRINCIPAL AMOUNT NOT TO EXCEED
\$550,000, TO PROVIDE INTERIM FUNDS FOR
THE PAYMENT OF A PORTION OF THE COSTS
OF THE ACQUISITION OF AN AMENITY
CENTER TO SERVE RESIDENTS OF THE
DISTRICT AND OF THE NORTH BOULEVARD
COMMUNITY DEVELOPMENT DISTRICT;
APPROVING THE PRIVATE PLACEMENT
NEGOTIATED SALE OF THE NOTE,
APPOINTING A PAYING AGENT AND
REGISTRAR FOR THE NOTE; CREATING A
NOTE REDEMPTION ACCOUNT; PROVIDING
FOR INCIDENTAL ACTION; AND PROVIDING
FOR SEVERABILITY AND AN EFFECTIVE
DATE”;**

**EXTENDING THE MATURITY DATE OF SUCH NOTE;
PROVIDING ADDITIONAL SECURITY FOR SUCH NOTE;
PROVIDING FOR PREPAYMENT OF SUCH NOTE UPON
CERTAIN CONDITIONS; PROVIDING FOR INCIDENTAL
ACTION; AND PROVIDING FOR SEVERABILITY AND AN
EFFECTIVE DATE.**

WHEREAS, Holly Hill Road East Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 814 enacted by the City Commission (the "City Commission") of the City of Davenport, Florida (the "City") on July 10, 2017, as amended by Ordinance No. 841 enacted by the City Commission on March 5, 2018; and

WHEREAS, pursuant to Resolution No. 2019-01 adopted by the Board of Supervisors of the District on October 11, 2018 (the "Prior Resolution"), the District issued its Bond Anticipation Note, Series 2018 (Amenity Center Line of Credit) (the "Note"), on or about October 24, 2018 in an amount not to exceed \$550,000 to HHR East, LLC, a Florida limited liability company (the "Lender"); and

WHEREAS, terms used herein and not otherwise defined shall have the meanings set forth in the Prior Resolution

WHEREAS, the Lender has advanced sums totaling \$512,655.49 on behalf of the District to fund a portion of the costs of the Amenity Center, of which \$287,973.15 is allocable to the Phase 3 Assessment Area (Citrus Landing) and \$224,682.34 is allocable to the Phase 4 Assessment Area (Citrus Reserve); and

WHEREAS, such amounts, plus accrued interest at the annual rate of 5.50% from the date of each advance as evidenced by the Note, were intended to be paid from the proceeds of the first issuance of Special Assessment Bonds by the District for each Assessment Area; and

WHEREAS, the timing and amounts of issuance of Special Assessment Bonds for Phase 3 and 4 Assessment Areas are uncertain, and consequently the District wishes to extend the maturity date of the Note from December 5, 2020 to June 30, 2021; and

WHEREAS, to secure repayment of the Note at or prior to maturity, the District intends to commence assessment proceedings on the date hereof to authorize the imposition, levy and collection of non-ad valorem special assessments pursuant to Chapters 170 and 197, Florida Statutes ("Note Special Assessments"), on benefited lands within the Phase 3 and 4 Assessment Areas; and

WHEREAS, such Note Special Assessments within the Phase 3 Assessment Area are to be due and payable on each lot at the time such lot is sold to a homebuilder, but in no event later than the maturity date of the Note; and

WHEREAS, the lien of the Note Special Assessments within the Phase 3 Assessment Area is to be subject and subordinate to the lien of non-ad valorem special assessments to be levied pursuant to Chapters 170 and 197, Florida Statutes, and Resolutions 2019-09 and 2020-07 dated February 20, 2019 and March 18, 2020 (the "Bond Assessment Lien") as security for the Special Assessment Bonds to be issued to finance infrastructure improvements in the Phase 3 Assessment Area;

WHEREAS, such Amenity Special Assessments within the Phase 4 Assessment Area are to be due and payable on each lot at the time the first series of Special Assessment Bonds shall be issued to finance infrastructure improvements in the Phase 4 Assessment Area, but in no event later than the maturity date of the Note; and

WHEREAS, the lien of the Note Special Assessments within the Phase 4 Assessment Area shall be on a parity with the Bond Assessment Lien as security for the Special Assessment Bonds to be issued to finance infrastructure improvements in the Phase 4 Assessment Area;

NOW, THEREFORE, BE IT RESOLVED THAT:

Section 1: Amendment of Note. The Board of Supervisors of the District (the "Board") hereby authorizes the amendment of its outstanding Bond Anticipation Note (Amenity Center Line of Credit) (the "Note"), the principal balance of which is \$512,655.49, maturing December 5, 2020, registered in the name of the Lender, bearing interest at the annual rate of 5.50%, all as provided in the Prior Resolution and in the Note. There is hereby authorized the execution and delivery of an amended Note (the "Amended Note") substantially in the form of "Exhibit A" attached hereto, which form is hereby approved, subject to such changes,

additions, deletions and insertions as shall be approved by the Chairman or Designated Member and the Secretary or an Assistant Secretary, which approval shall be conclusively evidenced by the execution thereof.

Section 2: Negotiated Exchange of Amended Note. The Amended Note shall be issued and delivered to the Lender in exchange for the outstanding Note, which upon receipt by the District, shall be canceled. The Board hereby authorizes and directs the Chairman or the Chairman's designee (the "Designated Member") to take all action necessary to consummate such exchange, upon approval by the District Manager and consultants. The Amended Note shall not be sold, assigned or transferred in any manner.

The actions of the District and its officers and consultants previously taken regarding the modification of the Loan and exchange of the Amended Note for the Note are hereby ratified and confirmed and the District and its officers and consultants are hereby authorized and directed to take such further action as the District or its officers or consultants deem necessary or desirable to effect the purposes of the Loan.

Section 3: Execution of Amended Note. The Amended Note shall be executed with the manual signature of the Chairman or a Designated Member of the Board and countersigned by the manual signature of the Secretary of the Board and the seal of the District shall be imprinted or impressed or reproduced by facsimile thereon.

Section 4: Security and Source of Payment of Amended Note. The principal of and interest on the Amended Note shall be payable solely from, and shall be secured solely by, (i) the proceeds of collection of Note Special Assessments levied on lands within the Phase 3 Assessment Area, due and payable upon the earlier of the sale of such lands to home builders or the Maturity Date of the Amended Note, provided, however, that the lien of such Note Special Assessments is subject and subordinate to the Bond Assessment Lien on the Phase 3 Assessment Area securing Special Assessment Bonds, and (ii) the proceeds of collection of Note Special Assessments levied on lands within the Phase 4 Assessment Area, on a parity with the Bond Assessment Lien, due and payable upon the earlier of the issuance of Special Assessment Bonds for the Phase 4 Assessment Area or the sale of lands within the Phase 4 Assessment Area to home builders, but no later than the Maturity Date of the Amended Note.

The District hereby agrees to take such actions as are necessary to repay the Amended Note, including without limitation, the issuance of Special Assessment Bonds and the levy and collection of Note Special Assessments in the manner and to the extent described herein. The District covenants and agrees that the assessment proceedings under which the Note Special Assessments shall be authorized and approved, shall provide for levy and collection of all amounts due with respect to the Amended Note.

Section 5: Prior Resolution. Except as modified hereby, the provisions of the Prior Resolution shall remain in full force and effect.

Section 6: Other Actions. The Chairman, a Designated Member, the Secretary and all other employees and consultants of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of

the Amended Note and the modification of the Loan and all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution.

Section 7: Severability. If any one or more of the provisions of this Resolution or of the amended Note herein authorized shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the amended Note, but this Resolution and the Amended Note shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 8: Open Meetings. It is hereby found and determined that all official acts of the District concerning and relating to the issuance, sale, and delivery of the Note, including but not limited to adoption of this Resolution by the Board, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011

[Remainder of Page Intentionally Left Blank]

Section 9: Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Holly Hill Road East Community Development District, this 20th day of May, 2020.

Attest:

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary, Board of Supervisors

Chairman, Board of Supervisors

[Remainder of Page Intentionally Left Blank]

EXHIBIT A
FORM OF THE NOTE

**Holly Hill Road East
Community Development District**

US Bank Trustee Fee Proposal

From: Audette, James J <james.audette@usbank.com>
Sent: Wednesday, May 13, 2020 9:43 AM
To: Jane Gaarlandt <gaarlandtj@pfm.com>
Subject: RE: Fee Structure for Holly Hill CDD Supplemental 3 and Supplemental 4

EXTERNAL EMAIL: Use care with links and attachments.

Good Morning Jane,

That would be great I have included the following:

Assessment Area 3	Annual Fee	\$3,750.00
	Acceptance Fee (One Time)	\$1,150.00
Assessment Area 4	Annual Fee	\$2,750.00
	Acceptance Fee (One Time)	\$1,150.00
Trustee Counsel	Doug Darbut	\$5,750.00

James J. Audette

Vice President | Relationship Manager

p. 407.835.3820 | james.audette@usbank.com

U.S. Bank Global Corporate Trust

225 E Robinson Street, Suite 250

Orlando, FL 32801 | EX-FL-UORT | www.usbank.com

For security reasons, U.S. Bank Global Corporate Trust requests that if customer confidential information is included in your email, please utilize the Cisco Registered Envelope Services (CRES) Secure Mail system if sending customer confidential information to U.S. Bank <https://www.usbank.com/securemail>

Holly Hill Road East Community Development District

Other Matters

(provided under separate cover)

**Holly Hill Road East
Community Development District**

Resolution 2020-12

RESOLUTION 2020-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2020/2021; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Holly Hill Road East Community Development District ("**District**") prior to June 15, 2020, proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("**Fiscal Year 2020/2021**"); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, "**Services**") set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes ("**Assessments**"), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOLLY HILL ROAD EAST COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2020/2021 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the "**District's Office**," c/o PFM Group Consulting LLC, 12051 Corporate Blvd., Orlando, Florida 32817. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District's Office. The Assessments shall be paid in one more installment pursuant to a bill issued by the District in November of 2020, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

3. SETTING A PUBLIC HEARING. A public hearing on the adoption of the Proposed Budget and the imposition of special assessments is hereby declared and set for **July 22, 2020 at _____.m.** at the following location:

LOCATION:

Currently there is in place federal, state, and local emergency declarations (“Declarations”). In the event the Declarations remain in effect and if future orders or declarations so authorize, the meeting may be conducted remotely, using communications media technology pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020, and March 20, 2020, as such orders may be extended, respectively, and pursuant to Section 120.54(5)(b)2., Florida Statutes. Information regarding participation in any remote hearing may be found at the District’s website hollyhillroadeast.com or by contacting the District Manager at 407-723-5900.

Anyone wishing to participate in the meeting telephonically on the above date and time must call _____ and when prompted, enter meeting ID: _____. Additional information regarding this meeting may be obtained from the District’s website hollyhillroadeast.com or by contacting the District Manager, Jane Gaarlandt, at gaarlandtj@pfm.com or by calling 407-723-5900.

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

5. 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 days before the budget hearing date as set forth in Section 3, and shall remain on the website for at least 45 days.

6. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Polk County. Additionally, notice of the public hearings shall also be mailed to each property owner in the manner prescribed in Florida law.

7. 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.

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

PASSED AND ADOPTED THIS 20TH DAY OF MAY, 2020.

ATTEST:

**HOLLY HILL ROAD EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Holly Hill Road East CDD
FY 2021 Proposed O&M Budget

	Year To Date			FY 2020	FY 2021
	Actual Through 03/31/2020	Anticipated Mar. - Sep.	Anticipated Total FY 2020	Adopted Budget	Proposed Budget
<u>Revenues</u>					
On-Roll Assessments	\$ 211,808.40	\$ 1,847.51	\$ 213,655.91	\$ 213,655.91	\$ 302,576.57
Off-Roll Assessments	42,695.63	14,232.43	56,928.06	56,928.06	
Other Income & Other Financing Sources	40.00	-	40.00	-	-
Inter-Governmental Revenue (North Blvd CDD)	12,258.34	26,271.14	38,529.48	38,529.48	38,529.48
Net Revenues	\$ 266,802.37	\$ 42,351.08	\$ 309,153.45	\$ 309,113.45	\$ 341,106.05
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 2,800.00	\$ 6,000.00	\$ 8,800.00	\$ 12,000.00	\$ 12,000.00
D&O Insurance	2,306.00	-	2,306.00	2,475.00	2,475.00
Trustee Services	7,084.57	-	7,084.57	6,000.00	10,000.00
Management	10,000.02	9,999.98	20,000.00	20,000.00	30,000.00
Field Management	238.16	4,761.84	5,000.00	5,000.00	5,000.00
Engineering	2,755.00	2,755.00	5,510.00	15,000.00	15,000.00
Dissemination Agent	6,500.00	-	6,500.00	5,000.00	6,500.00
District Counsel	11,579.81	11,579.81	23,159.62	20,000.00	20,000.00
Assessment Administration	12,500.00	-	12,500.00	12,500.00	20,000.00
Reamortization Schedules	-	500.00	500.00	500.00	750.00
Audit	-	6,000.00	6,000.00	6,000.00	7,000.00
Travel and Per Diem	30.48	30.48	60.96	500.00	500.00
Telephone	-	200.00	200.00	200.00	200.00
Postage & Shipping	214.39	214.39	428.78	325.00	325.00
Copies	55.20	55.20	110.40	1,700.00	1,700.00
Legal Advertising	1,803.56	1,803.56	3,607.12	5,000.00	5,000.00
Miscellaneous	985.02	985.02	1,970.04	19,116.60	19,116.60
Property Taxes	-	-	-	75.00	75.00
Web Site Maintenance	750.00	1,950.00	2,700.00	2,700.00	2,700.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Total General & Administrative Expenses	\$ 59,777.21	\$ 46,835.28	\$ 106,612.49	\$ 134,266.60	\$ 158,516.60

Holly Hill Road East CDD
FY 2021 Proposed O&M Budget

	Year To Date			FY 2020	FY 2021
	Actual Through 03/31/2020	Anticipated Mar. - Sep.	Anticipated Total FY 2020	Adopted Budget	Proposed Budget
<u>Field Expenses</u>					
General Insurance (Phase 1)	\$ 2,958.00	\$ -	\$ 2,958.00	\$ 3,025.00	\$ 3,025.00
General Insurance (Phase 2)	-	-	-	1,482.84	1,482.84
Irrigation (Phase 1)	181.72	518.28	700.00	700.00	700.00
Irrigation (Phase 2)	-	343.14	343.14	343.14	343.14
Irrigation Repairs (Phase 1)	2,966.32	2,966.32	5,932.64	2,400.00	2,400.00
Irrigation Repairs (Phase 2)	-	1,176.47	1,176.47	1,176.47	1,176.47
Landscaping Maintenance & Material (Phase 1)	6,996.00	6,996.00	13,992.00	16,392.00	13,992.00
Landscaping Maintenance & Material (Phase 2)	10,000.00	6,000.00	16,000.00	12,000.00	12,000.00
Flower & Plant Replacement (Phase 1)	-	5,500.00	5,500.00	5,500.00	5,500.00
Flower & Plant Replacement (Phase 2)	-	2,696.08	2,696.08	2,696.08	2,696.08
Fertilizer / Pesticides (Phase 1)	-	2,500.00	2,500.00	2,500.00	2,500.00
Fertilizer / Pesticides (Phase 2)	-	1,225.49	1,225.49	1,225.49	1,225.49
Contingency (Phase 1)	3,436.20	3,208.47	6,644.67	5,436.00	5,436.00
Contingency (Phase 2)	-	2,664.71	2,664.71	2,664.71	2,664.71
Storm Damage	-	3,000.00	3,000.00	3,000.00	3,000.00
Streetlights (Phase 1)	4,629.27	4,370.73	9,000.00	9,000.00	9,000.00
Streetlights (Phase 2)	-	4,411.76	4,411.76	4,411.76	4,411.76
Total Field Expenses	\$ 31,167.51	\$ 47,577.45	\$ 78,744.96	\$ 73,953.49	\$ 71,553.49
<u>Cabana & Pool Expenses</u>					
Security	\$ -	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 5,000.00
Maintenance Staff	4,845.00	4,845.00	9,690.00	4,375.00	4,375.00
Electric	7,681.39	17,318.61	25,000.00	25,000.00	25,000.00
Amenity Landscaping	13,000.00	9,000.00	22,000.00	12,000.00	12,000.00
Cable Television	629.81	629.81	1,259.62	525.00	525.00
Property & Casualty	9,357.00	-	9,357.00	6,328.00	10,000.00
Equipment Repair & Maintenance	-	2,042.00	2,042.00	2,042.00	2,042.00
Pest Control	288.90	288.90	577.80	660.00	828.00
Signage & Amenities Repair	-	750.00	750.00	750.00	750.00
Swimming Pools Maintenance	10,827.40	10,827.40	21,654.80	23,000.00	18,644.76
Playground Lease	12,091.32	13,021.14	25,112.46	19,713.36	32,371.20
Total Cabana & Pool Expenses	\$ 58,720.82	\$ 65,722.86	\$ 124,443.68	\$ 101,393.36	\$ 111,535.96
Total Expenses	\$ 149,665.54	\$ 160,135.59	\$ 309,801.13	\$ 309,613.45	\$ 341,606.05
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 323.84	\$ 323.84	\$ 647.68	\$ 500.00	\$ 500.00
Total Other Revenues (Expenses) & Gains (Losses)	\$ 323.84	\$ 323.84	\$ 647.68	\$ 500.00	\$ 500.00
Net Income (Loss)	\$ 117,460.67	\$ (117,460.67)	\$ -	\$ -	\$ -

Holly Hill Road East CDD
FY 2021 Proposed Debt Service Budgets

	Proposed Series 2017 FY 2021 Budget	Proposed Series 2018 FY 2021 Budget
REVENUES:		
Special Assessments	\$ 315,048.75	\$ 167,343.75
TOTAL REVENUES	<u>\$ 315,048.75</u>	<u>\$ 167,343.75</u>
EXPENDITURES:		
Interest 11/01/2020	\$ 84,053.75	\$ 45,993.75
Principal 05/01/2021	65,000.00	30,000.00
Interest 05/01/2021	84,053.75	45,993.75
TOTAL EXPENDITURES	<u>\$ 233,107.50</u>	<u>\$ 121,987.50</u>
EXCESS REVENUES	<u>\$ 81,941.25</u>	<u>\$ 45,356.25</u>
Interest 11/01/2021	\$ 81,941.25	\$ 45,356.25

Holly Hill Road East Community Development District

Proposals for Dissemination Services

Holly Hill Road East Community Development District

PFM



April 8, 2020

Holly Hill Road East CDD
12051 Corporate Blvd.
Orlando, FL 32817

pfm

12051 Corporate Blvd.
Orlando, FL 32817
407.723.5900

pfm.com

Re: Dissemination Agent Proposal

Dear Board Members:

As provided in the scope of services of the current District Management Agreement dated January 16, 2019 (the "Agreement"), PFM Group Consulting LLC ("PFM"), offers continuing disclosure services. At this time, the Holly Hill Road East CDD ("District") currently has those services provided by another vendor. This document serves as PFM's proposal to provide continuing disclosure services for the District.

1.0 PFMGC – General Scope of Proposal

Consistent with Exhibit A, Section IV of its existing District Management Agreement, PFM will provide continuing disclosure filing coordination and assistance for District debt issuances on EMMA as required by the MSRB and other regulatory agencies.

2.0 Compensation

Compensation for continuing disclosure services for the District are summarized below and supersede the fees listed in Exhibit B of the Agreement

Existing issuances: \$2,000 per bond issuance

Future issuances: \$2,500 initial set up fee and \$2,000 for continued dissemination agent service consistent with existing issuances.

The fees above will be paid in equal monthly installments, with the exception of any initial set-up fee which would be charged in full at the time of set up.

Provided the terms above are acceptable, please have an authorized official of the District sign a copy of this Engagement Letter and return it to us to acknowledge the terms of this engagement.



District Board of Supervisors

Signature _____
Name _____
Title _____

PFM Group Consulting LLC

Signature _____
Name Stan Geberer
Title Senior Managing Consultant

We look forward to providing our continued services to Holly Hill Road East CDD.

Sincerely,

Stan Geberer, Senior Managing Consultant

**Holly Hill Road East
Community Development District**

GMS

***Dissemination Agent Proposal
For
Holly Hill Road East Community Development District***

Governmental Management Services – Central Florida, LLC proposes to act as Dissemination Agent (“Agent”) for the Holly Hill Road East Community Development District (“District”). Agent will provide such services as required by the Continuing Disclosure Agreement(s) for current and future bond issues in accordance with Security and Exchange Commission’s Rule 15c2-12(b)(5). The services are based upon the following fee structure:

Compensation

\$3,500 First Bond Issue and \$1,000 for each additional bond issue paid in equal monthly installments beginning October 1, 2020.

Future Bond Issues (excluding refunding bond issues):

One Time Set Up Fee (Paid from Bond Proceeds)	\$2,500 Per Bond Issue
---	------------------------

Governmental Management Services-
Central Florida, LLC

Holly Hill Road East CDD

Authorized Officer

Authorized Officer

Date

Date

**Holly Hill Road East
Community Development District**

Proposal(s) for Playground Shade Structure



TRUST — *the* — EXPERTS

For over a decade, our customers have entrusted us to provide safe and affordable playground and recreational equipment. Our team of Certified General Contractors and Playground Safety Inspectors will insure that your project is completed to perfection, providing truly turnkey service, with every step of the process from planning and budgeting, through the installation being handled under one roof.



1-800-573-7529 | www.proplaygrounds.com



Pro Playgrounds
8490 Cabin Hill Road
Tallahassee, FL 32311

Quote

Project Name
Citrus Isle playground Shade



Date	Estimate #
4/8/2020	8587

Customer / Bill To
Attn: Jane Gaarlandt PMF Group Consulting LLC. 12051 Corporate Blvd Orlando FL 32817

Ship To
Citrus Isles 950 Davenport Blvd Davenport, FL 33837



WE WILL BEAT ANY PRICE BY 5%!

Item	Description	Qty	Cost	Total:
	Furnish labor and materials to: 1. Install 1x 30'x30'x10' hip shade to go over existing playground.			
20-SD303010IG...	**SHADE STRUCTURE** SD303010IG-105-30x30-SQUARE SHADE, FOUR COLUMN-10' Height -INGROUND - WITH GLIDE-SQUARE - ENG...	1	8,718.00	8,718.00T
ENGDRAW	Engineered Drawings for Permitting	1	720.00	720.00
Shipping	Combined Shipping and Freight Charges	610.26	1.20	732.31
	RAW MATERIALS			
FBLOCK	Footer Blocks	16	2.00	32.00
RBAR5	No. 5 Rebar	356	1.75	623.00
RMC	Ready Mix Concrete 2500 PSI MIN	10	195.00	1,950.00
	PERMITS, RENTALS & LABOR			
ISPERMIT	PERMIT - STATE OF FLORIDA - COST NOT INCLUDED IN PRICE, COST SHALL BE \$2000 OR 5% OF TOTAL PROJECT COST, WHICHEVER IS GREATER. PRICE DOES NOT INCLUDE COST OF ENGINEERING OR SEALED DRAWINGS.	1	2,000.00	2,000.00
TRSH	Fees for dumpsters, debris hauling or other trash/materials removal including spoils from excavations.	1	650.00	650.00
MINEXDAY	Mini Excavator Daily Rental	1	577.85	577.85

AGREED AND ACCEPTED:

If the above total price, scope of work, specifications, terms and conditions are acceptable, sign below indicating your acceptance and authorization for Pro Playgrounds to proceed with the work and/or sales transaction described in this quotation. Upon signature and payment in accordance with this quote, Pro Playgrounds will proceed with the work and/or sales transaction.

Signature

Name / Title

Date

Subtotal:

Sales Tax: (6.0%)

Total:

Terms and Conditions - Price valid for 30 days and subject to change. 1. If installation is not included with your purchase, client will be responsible for coordinating, receiving and unloading of all goods, delivery drivers will not help unload goods. 2. Client will be responsible to inspect goods for defect, damage or missing parts, any deficiency or missing parts must be noted on delivery slip. 3. Client will be responsible for costs due to cancelled or missed delivery appointments. 4. Client has reviewed all items, colors and descriptions on this quote for accuracy and correctness. 5. If quote includes installation of goods, the installation is subject to the terms and conditions of Pro Playgrounds "Standard Installation Agreement" a copy of which may be obtained from your Sales Representative.



Pro Playgrounds
8490 Cabin Hill Road
Tallahassee, FL 32311

Quote

Project Name
Citrus Isle playground Shade



Date	Estimate #
4/8/2020	8587

Customer / Bill To
Attn: Jane Gaarlandt PMF Group Consulting LLC. 12051 Corporate Blvd Orlando FL 32817

Ship To
Citrus Isles 950 Davenport Blvd Davenport, FL 33837



WE WILL BEAT ANY PRICE BY 5%!

Item	Description	Qty	Cost	Total:
FLIFTDAY	Telescopic Fork Lift Daily Rental	1	1,308.10	1,308.10
LBR	Labor and Installation	4,500	1.49992	6,749.66

AGREED AND ACCEPTED:

If the above total price, scope of work, specifications, terms and conditions are acceptable, sign below indicating your acceptance and authorization for Pro Playgrounds to proceed with the work and/or sales transaction described in this quotation. Upon signature and payment in accordance with this quote, Pro Playgrounds will proceed with the work and/or sales transaction.

Signature

Name / Title

Date

Subtotal: \$24,060.92

Sales Tax: (6.0%) \$523.08

Total: \$24,584.00

Terms and Conditions - Price valid for 30 days and subject to change. 1. If installation is not included with your purchase, client will be responsible for coordinating, receiving and unloading of all goods, delivery drivers will not help unload goods. 2. Client will be responsible to inspect goods for defect, damage or missing parts, any deficiency or missing parts must be noted on delivery slip. 3. Client will be responsible for costs due to cancelled or missed delivery appointments. 4. Client has reviewed all items, colors and descriptions on this quote for accuracy and correctness. 5. If quote includes installation of goods, the installation is subject to the terms and conditions of Pro Playgrounds "Standard Installation Agreement" a copy of which may be obtained from your Sales Representative.

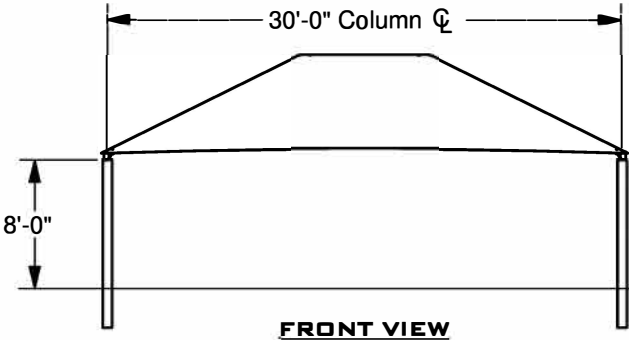
1-800-573-7529 | www.proplaygrounds.com

SQUARE HIP SHADE

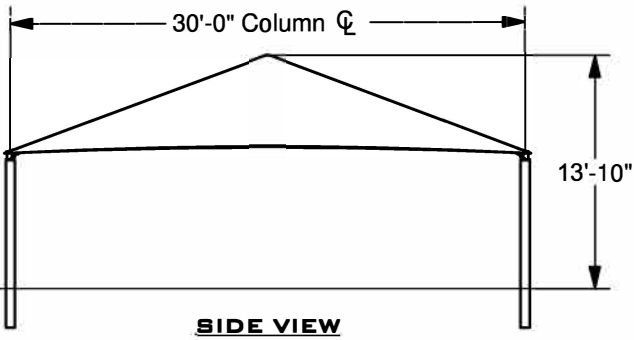
30' x 30' x 8'

MODEL #:
SD303008IG (With Glide Elbows)
SD303008IN (Without Glide Elbows)

REF.#	PART DESCRIPTION	QTY.
1	Ø5.5" Capped Embedded Column	4
2	Angled Elbow	4
3	Ø3.5" Hip Rafter w/ Swaged End	4
4	Ø3.5" Ridge Pole w/ Swaged Ends	1
5	Square "Y" Connection	2
6	Fabric Cover w/ Cable Insert	1
7	Frame Hardware Kit	1



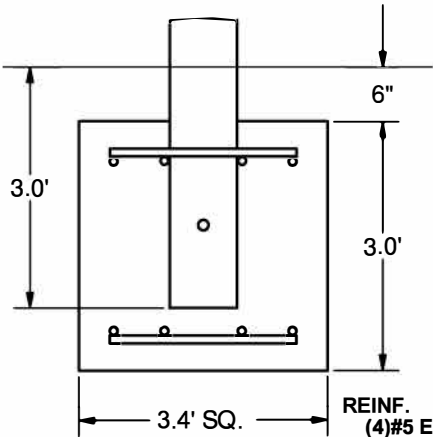
FRONT VIEW



SIDE VIEW



TRIMETRIC VIEW



FOOTING DETAIL

*Footing design based on 1500 PSF soil bearing pressure.

**Holly Hill Road East
Community Development District**

Proposal(s) for Dog Park

(provided under separate cover)

**Holly Hill Road East
Community Development District**

Proposal(s) for Speed Limit Signs

(provided under separate cover)

**Holly Hill Road East
Community Development District**

Proposal(s) for Towing Services

(provided under separate cover)

Holly Hill Road East Community Development District

**Discussion Regarding Re-Opening of Amenity
Facilities**

**Holly Hill Road East
Community Development District**

Payment Authorization No. 114-122

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 114

3/13/2020

Item No.	Vendor	Invoice Number	General Fund
1	Business Observer Legal Advertising on 03/06/2020	20-00424K	\$ 48.13
2	Duke Energy 000 Davenport Blvd Lite ; Service 02/06/2020 - 03/09/2020	--	\$ 768.57
3	Navitas Playground Lease	--	\$ 527.41
4	The Ledger Legal Advertising on 02/10/2020	L060G0J5M2	\$ 323.17
5	PFM Group Consulting DM Fee: March 2020 Website Fee: March 2020	DM-03-2020-0029 DM-03-2020-0030	\$ 1,666.67 \$ 125.00
TOTAL			\$ 3,458.95



Board Member

Please Return To:
Holly Hill Road East CDD
c/o Fishkind & Associates
12051 Corporate Boulevard
Orlando, FL 32817

RECEIVED MAR 16 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 115

3/20/2020

Item No.	Vendor	Invoice Number	General Fund
1	City of Davenport Pool Meter / 127 Bergamot Loop ; Service 02/05/2020 - 03/04/2020	--	\$ 33.18
2	Complete Pool Care April Pool Service	13528	\$ 1,525.00
3	Duke Energy 127 Bergamot Loop (Amenity Center) ; Service 02/18/2020 - 03/19/2020	--	\$ 1,514.39
4	Fuqua Janitorial Services March Clubhouse Cleaning	8058	\$ 765.00
5	Spectrum Business 127 Bergamot Loop ; Service 03/11/2020 - 04/10/2020	85433101031220	\$ 131.97

TOTAL \$ 3,969.54



Board Member

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Orlando, FL 32817

RECEIVED MAR 30 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 116

3/27/2020

Item No.	Vendor	Invoice Number	General Fund
1	Creative Association Services		
	February Landscaping - Amenity Walkway	6500	\$ 500.00
	March Landscaping - Amenity Walkway	6501	\$ 500.00
	June-December 2019 Landscaping-Citrus Pointe	6512 YR2019	\$ 7,000.00
	January-March 2020 Landscaping-Citrus Pointe	6512 YR2020	\$ 3,000.00
	June-December 2019 Landscaping-Citrus Pointe Amenity	6513 YR2019	\$ 7,000.00
	January-March 2020 Landscaping-Citrus Pointe Amenity	6513 YR2020	\$ 3,000.00
2	Duke Energy		
	290 Citrus Isle Loop Lift ; Service 02/19/2020 - 03/20/2020	--	\$ 52.75
3	Hopping Green & Sams		
	General Counsel Through 02/29/2020	113638	\$ 2,354.00
	Boundary Amendment Through 02/29/2020	113639	\$ 20.82
4	Navitas		
	Playground Lease	--	\$ 1,642.78
TOTAL			\$ 25,070.35



Board Member

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Orlando, FL 32817

RECEIVED MAR 30 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 117

4/3/2020

Item No.	Vendor	Invoice Number	General Fund
1	Duke Energy		
	00 Holly Hill Rd ; Service 02/25/2020 - 03/26/2020	--	\$ 353.09
	256 Bergamot Loop Lift ; Service 02/27/2020 - 03/30/2020	--	\$ 30.64
2	Orkin		
	127 Bergamot Loop Pest Control	195585534	\$ 48.15
3	Supervisor Fees - 03/18/2020 Meeting		
	Rennie Heath	--	\$ 200.00
	Scott Shapiro	--	\$ 200.00
	Lauren Schwenk	--	\$ 200.00
	Patrick Marone	--	\$ 200.00
TOTAL			\$ 1,231.88



Board Member

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RECEIVED APR 04 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 118

4/10/2020

Item No.	Vendor	Invoice Number	General Fund
1	Carr Riggs & Ingram FY 2019 Audit	16866973	\$ 2,000.00
2	Duke Energy 000 Davenport Blvd Lite ; Service 03/09/2020 - 04/08/2020	--	\$ 768.91
TOTAL			\$ 2,768.91



Board Member

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12051 Corporate Boulevard
Orlando, FL 32817

RECEIVED APR 13 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 119

4/17/2020

Item No.	Vendor	Invoice Number	General Fund
1	A & R Contracting & Cleaning Top Rail Replacement	2635	\$ 165.00
2	City of Davenport Pool Meter / 127 Bergamot Loop ; Service 03/05/2020 - 04/04/2020		\$ 33.49
3	Complete Pool Care May Pool Service	13579	\$ 1,525.00
4	Creative Association Services April Landscaping - Citrus Isle	6631	\$ 1,166.00
	April Landscaping - Citrus Pointe Amenity	6637	\$ 1,000.00
	April Landscaping - Citrus Pointe	6638	\$ 1,000.00
	April Landscaping - Amenity Walkway	6642	\$ 500.00
5	Fuqua Janitorial Services April Clubhouse Cleaning	8088	\$ 680.00
6	Navitas Playground Lease		\$ 527.41
7	Spectrum Business 127 Bergamot Loop ; Service 04/11/2020 - 05/10/2020	85433101041220	\$ 131.97

TOTAL \$ 6,728.87



Board Member

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Orlando, FL 32817

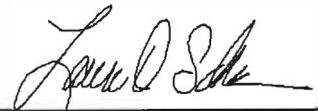
RECEIVED APR 22 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 120

4/24/2020

Item No.	Vendor	Invoice Number	General Fund
1	Duke Energy		
	127 Bergamot Loop (Amenity Center) ; Service 03/19/2020 - 04/21/2020	--	\$ 1,611.21
	290 Citrus Isle Loop Lift ; Service 03/20/2020 - 04/22/2020	--	\$ 47.21
2	Hopping Green & Sams		
	General Counsel Through 03/31/2020	114135	\$ 1,955.26
3	PFM Group Consulting		
	DM Fee: April 2020	DM-04-2020-0029	\$ 1,666.67
	Website Fee: April 2020	DM-04-2020-0030	\$ 125.00
TOTAL			\$ 5,405.35



Board Member

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Orlando, FL 32817

RECEIVED MAY 02 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 121

5/1/2020

Item No.	Vendor	Invoice Number	General Fund
1	Creative Association Services Irrigation Repairs	6658-CI	\$ 83.38
2	Duke Energy 00 Holly Hill Rd ; Service 03/26/2020 - 04/28/2020	--	\$ 353.27
	256 Bergamot Loop Lift ; Service 03/30/2020 - 04/30/2020	--	\$ 23.36
3	Navitas Playground Lease	--	\$ 1,642.78
4	Orkin 127 Bergamot Loop Pest Control	196947187	\$ 48.15
TOTAL			\$ 2,150.94



Board Member

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Orlando, FL 32817

RECEIVED MAY 02 2020

**HOLLY HILL ROAD EAST
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 122

5/8/2020

Item No.	Vendor	Invoice Number	General Fund
1	Carr Riggs & Ingram FY 2019 Audit	16899021	\$ 1,000.00
2	Duke Energy 102 Citrus Isle Loop Lite ; Service 04/03/2020 - 05/05/2020	--	\$ 5.64
TOTAL			\$ 1,005.64



Board Member

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Orlando, FL 32817

RECEIVED MAY 11 2020

Holly Hill Road East Community Development District

Monthly Financials

Holly Hill Road East CDD
Statement of Financial Position
As of 3/31/2020

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$200,975.15				\$200,975.15
Assessments Receivable	1,848.76				1,848.76
Prepaid Expenses	1,293.00				1,293.00
Deposits	1,160.00				1,160.00
Assessments Receivable		\$3,130.10			3,130.10
Debt Service Reserve A1 Bond		114,878.12			114,878.12
Debt Service Reserve A2 Bond		63,371.88			63,371.88
Revenue A1 Bond		251,619.90			251,619.90
Revenue A2 Bond		150,610.84			150,610.84
Interest A2 Bond		0.09			0.09
Prepayment A1 Bond		3,385.75			3,385.75
Prepayment A2 Bond		2,742.74			2,742.74
Redemption Account A1 Bond		181.79			181.79
Accounts Receivable - Due from Developer			\$76,674.50		76,674.50
Acquisition/Construction A2 Bond			51.24		51.24
Total Current Assets	<u>\$205,276.91</u>	<u>\$589,921.21</u>	<u>\$76,725.74</u>	<u>\$0.00</u>	<u>\$871,923.86</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$586,791.11	\$586,791.11
Amount To Be Provided				4,763,208.89	4,763,208.89
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$5,350,000.00</u>	<u>\$5,350,000.00</u>
Total Assets	<u><u>\$205,276.91</u></u>	<u><u>\$589,921.21</u></u>	<u><u>\$76,725.74</u></u>	<u><u>\$5,350,000.00</u></u>	<u><u>\$6,221,923.86</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$31,070.89				\$31,070.89
Deferred Revenue	1,848.76				1,848.76
Deferred Revenue		\$3,130.10			3,130.10
Accounts Payable			\$76,674.52		76,674.52
Deferred Revenue			76,674.50		76,674.50
Total Current Liabilities	<u>\$32,919.65</u>	<u>\$3,130.10</u>	<u>\$153,349.02</u>	<u>\$0.00</u>	<u>\$189,398.77</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$5,350,000.00	\$5,350,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$5,350,000.00</u>	<u>\$5,350,000.00</u>
Total Liabilities	<u><u>\$32,919.65</u></u>	<u><u>\$3,130.10</u></u>	<u><u>\$153,349.02</u></u>	<u><u>\$5,350,000.00</u></u>	<u><u>\$5,539,398.77</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$11,358.49				\$11,358.49
Current Year Net Assets, Unrestricted	(11,358.50)				(11,358.50)
Net Assets - General Government	54,896.60				54,896.60
Current Year Net Assets - General Government	117,460.67				117,460.67
Net Assets, Unrestricted		\$398,917.86			398,917.86
Current Year Net Assets, Unrestricted		187,873.25			187,873.25
Net Assets, Unrestricted			\$600,439.86		600,439.86
Current Year Net Assets, Unrestricted			(53,957.26)		(53,957.26)
Net Assets - General Government			(623,105.88)		(623,105.88)
Total Net Assets	<u><u>\$172,357.26</u></u>	<u><u>\$586,791.11</u></u>	<u><u>(\$76,623.28)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$682,525.09</u></u>
Total Liabilities and Net Assets	<u><u>\$205,276.91</u></u>	<u><u>\$589,921.21</u></u>	<u><u>\$76,725.74</u></u>	<u><u>\$5,350,000.00</u></u>	<u><u>\$6,221,923.86</u></u>

Holly Hill Road East CDD
Statement of Activities
As of 3/31/2020

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$211,808.40				\$211,808.40
Off-Roll Assessments	42,695.63				42,695.63
Other Income & Other Financing Sources	12,298.34				12,298.34
Inter-Fund Transfers In	(11,358.50)				(11,358.50)
On-Roll Assessments		\$350,315.80			350,315.80
Developer Contributions			\$33,634.50		33,634.50
Inter-Fund Transfers In			11,358.50		11,358.50
Total Revenues	<u>\$255,443.87</u>	<u>\$350,315.80</u>	<u>\$44,993.00</u>	<u>\$0.00</u>	<u>\$650,752.67</u>
<u>Expenses</u>					
Supervisor Fees	\$2,800.00				\$2,800.00
D&O Insurance	2,306.00				2,306.00
Trustee Services	7,084.57				7,084.57
Management	10,000.02				10,000.02
Field Management	238.16				238.16
Engineering	2,755.00				2,755.00
Dissemination Agent	6,500.00				6,500.00
District Counsel	11,579.81				11,579.81
Assessment Administration	12,500.00				12,500.00
Travel and Per Diem	30.48				30.48
Postage & Shipping	214.39				214.39
Copies	55.20				55.20
Legal Advertising	1,803.56				1,803.56
Miscellaneous	985.02				985.02
Leased Space	12,091.32				12,091.32
Web Site Maintenance	750.00				750.00
Dues, Licenses, and Fees	175.00				175.00
Maintenance Staff	4,845.00				4,845.00
Electric	7,681.39				7,681.39
Amenity - Landscape Maintenance	13,000.00				13,000.00
Amenity - Pest Control	288.90				288.90
Cable Television	629.81				629.81
General Insurance	2,958.00				2,958.00
Property & Casualty	9,357.00				9,357.00
Irrigation	181.72				181.72
Irrigation Parts	2,966.32				2,966.32
Landscaping Maintenance & Material	16,996.00				16,996.00
Contingency	3,436.20				3,436.20
Streetlights	4,629.27				4,629.27
Swimming Pools	10,827.40				10,827.40
Principal Payments		\$35,000.00			35,000.00
Interest Payments		129,622.51			129,622.51
Engineering			\$19,400.00		19,400.00
District Counsel			2,094.75		2,094.75
Contingency			77,455.77		77,455.77
Total Expenses	<u>\$149,665.54</u>	<u>\$164,622.51</u>	<u>\$98,950.52</u>	<u>\$0.00</u>	<u>\$413,238.57</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$323.84				\$323.84
Interest Income		\$2,179.96			2,179.96
Interest Income			\$0.26		0.26
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$323.84</u>	<u>\$2,179.96</u>	<u>\$0.26</u>	<u>\$0.00</u>	<u>\$2,504.06</u>
Change In Net Assets	<u>\$106,102.17</u>	<u>\$187,873.25</u>	<u>(\$53,957.26)</u>	<u>\$0.00</u>	<u>\$240,018.16</u>
Net Assets At Beginning Of Year	<u>\$66,255.09</u>	<u>\$398,917.86</u>	<u>(\$22,666.02)</u>	<u>\$0.00</u>	<u>\$442,506.93</u>
Net Assets At End Of Year	<u><u>\$172,357.26</u></u>	<u><u>\$586,791.11</u></u>	<u><u>(\$76,623.28)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$682,525.09</u></u>

Holly Hill Road East CDD
Budget to Actual
For the Month Ending 03/31/2020

	Year To Date			FY 2020 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
On-Roll Assessments	\$ 211,808.40	\$ 106,827.96	\$ 104,980.44	\$ 213,655.91
Off-Roll Assessments	42,695.63	28,464.03	14,231.60	56,928.06
Other Income & Other Financing Sources	40.00	-	40.00	-
Inter-Governmental Revenue (North Blvd CDD)	12,258.34	19,264.74	(7,006.40)	38,529.48
Net Revenues	\$ 266,802.37	\$ 154,556.73	\$ 112,245.64	\$ 309,113.45
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 2,800.00	\$ 6,000.00	\$ (3,200.00)	\$ 12,000.00
D&O Insurance	2,306.00	1,237.50	1,068.50	2,475.00
Trustee Services	7,084.57	3,000.00	4,084.57	6,000.00
Management	10,000.02	10,000.00	0.02	20,000.00
Field Management	238.16	2,500.00	(2,261.84)	5,000.00
Engineering	2,755.00	7,500.00	(4,745.00)	15,000.00
Dissemination Agent	6,500.00	2,500.00	4,000.00	5,000.00
District Counsel	11,579.81	10,000.00	1,579.81	20,000.00
Assessment Administration	12,500.00	6,250.00	6,250.00	12,500.00
Reamortization Schedules	-	250.00	(250.00)	500.00
Audit	-	3,000.00	(3,000.00)	6,000.00
Travel and Per Diem	30.48	250.00	(219.52)	500.00
Telephone	-	100.00	(100.00)	200.00
Postage & Shipping	214.39	162.50	51.89	325.00
Copies	55.20	850.00	(794.80)	1,700.00
Legal Advertising	1,803.56	2,500.00	(696.44)	5,000.00
Miscellaneous	985.02	9,558.30	(8,573.28)	19,116.60
Property Taxes	-	37.50	(37.50)	75.00
Web Site Maintenance	750.00	1,350.00	(600.00)	2,700.00
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00
Total General & Administrative Expenses	\$ 59,777.21	\$ 67,133.30	\$ (7,356.09)	\$ 134,266.60

Holly Hill Road East CDD
Budget to Actual
For the Month Ending 03/31/2020

	Year To Date			FY 2020 Adopted Budget
	Actual	Budget	Variance	
<u>Field Expenses</u>				
General Insurance (Phase 1)	\$ 2,958.00	\$ 1,512.50	\$ 1,445.50	\$ 3,025.00
General Insurance (Phase 2)	-	741.42	(741.42)	1,482.84
Irrigation (Phase 1)	181.72	350.00	(168.28)	700.00
Irrigation (Phase 2)	-	171.57	(171.57)	343.14
Irrigation Repairs (Phase 1)	2,966.32	1,200.00	1,766.32	2,400.00
Irrigation Repairs (Phase 2)	-	588.24	(588.24)	1,176.47
Landscaping Maintenance & Material (Phase 1)	6,996.00	8,196.00	(1,200.00)	16,392.00
Landscaping Maintenance & Material (Phase 2)	10,000.00	6,000.00	4,000.00	12,000.00
Flower & Plant Replacement (Phase 1)	-	2,750.00	(2,750.00)	5,500.00
Flower & Plant Replacement (Phase 2)	-	1,348.04	(1,348.04)	2,696.08
Fertilizer / Pesticides (Phase 1)	-	1,250.00	(1,250.00)	2,500.00
Fertilizer / Pesticides (Phase 2)	-	612.75	(612.75)	1,225.49
Contingency (Phase 1)	3,436.20	2,718.00	718.20	5,436.00
Contingency (Phase 2)	-	1,332.35	(1,332.35)	2,664.71
Storm Damage	-	1,500.00	(1,500.00)	3,000.00
Streetlights (Phase 1)	4,629.27	4,500.00	129.27	9,000.00
Streetlights (Phase 2)	-	2,205.88	(2,205.88)	4,411.76
Total Field Expenses	\$ 31,167.51	\$ 36,976.75	\$ (5,809.24)	\$ 73,953.49
<u>Cabana & Pool Expenses</u>				
Security	\$ -	\$ 3,500.00	\$ (3,500.00)	\$ 7,000.00
Maintenance Staff	4,845.00	2,187.50	2,657.50	4,375.00
Electric	7,681.39	12,500.00	(4,818.61)	25,000.00
Amenity Landscaping	13,000.00	6,000.00	7,000.00	12,000.00
Cable Television	629.81	262.50	367.31	525.00
Property & Casualty	9,357.00	3,164.00	6,193.00	6,328.00
Equipment Repair & Maintenance	-	1,021.00	(1,021.00)	2,042.00
Pest Control	288.90	330.00	(41.10)	660.00
Signage & Amenities Repair	-	375.00	(375.00)	750.00
Swimming Pools Maintenance	10,827.40	11,500.00	(672.60)	23,000.00
Playground Lease	12,091.32	9,856.68	2,234.64	19,713.36
Total Cabana & Pool Expenses	\$ 58,720.82	\$ 50,696.68	\$ 8,024.14	\$ 101,393.36
Total Expenses	\$ 149,665.54	\$ 154,806.73	\$ (5,141.19)	\$ 309,613.45
<u>Other Revenues (Expenses) & Gains (Losses)</u>				
Interest Income	\$ 323.84	\$ 250.00	\$ 73.84	\$ 500.00
Total Other Revenues (Expenses) & Gains (Losses)	\$ 323.84	\$ 250.00	\$ 73.84	\$ 500.00
Net Income (Loss)	\$ 117,460.67	\$ -	\$ 117,460.67	\$ -

Holly Hill Road East Community Development District

Staff Reports