

HAMMOCK OAKS

**COMMUNITY DEVELOPMENT
DISTRICT**

June 26, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARINGS AND
REGULAR MEETING
AGENDA**

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Hammock Oaks Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

June 19, 2023

Board of Supervisors
Hammock Oaks Community Development District

Dear Board Members:

The Board of Supervisors of the Hammock Oaks Community Development District will hold Public Hearings and a Regular Meeting on June 26, 2023 at 10:30 a.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2023-09, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Hammock Oaks Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
4. Consideration of Resolution 2023-10, Ratifying the Actions of the District Manager and Chairman in Resetting and Noticing the Public Hearings on the Levy and Imposition of Special Assessments; Amending Resolution 2023-07 to Set the Public Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date
5. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

ATTENDEES:

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

- *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
- A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Engineer's Report (Restated) *(for informational purposes)*
 - D. Revised Master Special Assessment Methodology Report *(for informational purposes)*
 - E. Consideration of Resolution 2023-11, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date
6. Consideration of Agreement for Underwriter Services & Rule G-17 Disclosure
 7. Consideration of Resolution 2023-01, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
 8. Acceptance of Unaudited Financial Statements as of May 31, 2023
 9. Approval of May 8, 2023 Regular Meeting Minutes
 10. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *CHW Professional Consultants*

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

- UPCOMING MEETINGS

- June 28, 2023 at 9:30 AM
- July 10, 2023 at 10:30 AM [Adoption of Fiscal Year 2024 Budget]

- QUORUM CHECK

SEAT 1	CANDICE SMITH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	JOHN CURTIS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	GREG MEATH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	JARED LYBBERT	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	ERIC MORRISETTE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO


11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 782 134 6157

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

3A

The Villages DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

Before the undersigned authority personally appeared
ALLAN LOVELL

who on oath says that he is Legal Ad Coordinator of the DAILY SUN, a daily newspaper published at Lady Lake in Lake County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a **Legal Ad #1129676** in the matter of **NOTICE OF INTENT**

was published in said newspaper in the issue(s) of


May 30, 2023

June 5, 2023

June 12, 2023

June 19, 2023

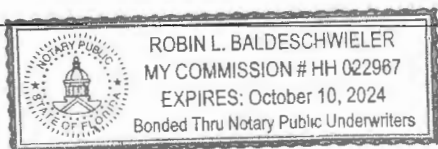
Affiant further says that the said Daily Sun is a newspaper published at Lady Lake in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each week and has been entered as second class mail matter at the post office in Lady Lake, in said Lake County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisements; and affiant further says that he has neither paid nor promised any person, firm, or Corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


(Signature Of Affiant)

Sworn to and subscribed before me this 19
day June 2023.


Robin Baldeschwieler, Notary

Personally Known _____ or
Production Identification _____
Type of Identification Produced _____



HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD OF COLLECTION OF NON-AD VALOREM ASSESSMENTS

Notice is hereby given that the Hammock Oaks Community Development District ("District") intends to use the uniform

method of collecting non-ad valorem assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors ("Board") of the District will conduct a public hearing on June 26, 2023 at 10:30 a.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731. The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem assessments to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, roadways, stormwater management, water and sewer utilities, offsite improvements, amenity facilities, hardscaping, landscaping, irrigation, streetlighting and any other public improvements and lawful projects or services of the District as authorized.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the uniform method of collecting such non-ad valorem assessments. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The public hearing may be continued to a date, time; and location to be specified on the record at the hearing. There may be occasions when Supervisors or staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Office at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades

Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010, at least 48 hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the hearing is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

#01129676

May 29, 2023

June 5, 2023

June 12, 2023

June 19, 2023

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2023-09

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hammock Oaks Community Development District (“District”) was established pursuant to the provisions of Chapter 190, Florida Statutes, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, Florida Statutes, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, Florida Statutes; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, Florida Statutes, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, Florida Statutes, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Lake County, Florida, for four (4) consecutive weeks prior to such hearing.

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

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, Florida Statutes, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Lake County, Florida, and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 26th day of June, 2023.

ATTEST:

**HAMMOCK OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

Exhibit A: Legal Description

Ordinance 2023-03

EXHIBIT A — Legal Description of Properties

PARCEL OF LAND LYING IN SECTIONS 19 AND 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, THENCE RUN S 00°24'16" E ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST SECTION LINE, RUN S 89°51'07" E, A DISTANCE 25 00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466 (A 80' PUBLIC RIGHT-OF-WAY), ACCORDING TO THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11560-2601, SAID POINT ALSO BEING THE POINT OF BEGINNING, THENCE CONTINUE S 89°51'07" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1348 74 FEET, THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466, RUN S 00°04'50" E, A DISTANCE OF 597 41 FEET, THENCE RUN S 89°51'37" E, A DISTANCE OF 1370 60 FEET, THENCE RUN S 00°18'10" W, A DISTANCE OF 657 22 FEET, THENCE RUN S 89°51'00" E, A DISTANCE OF 1328 12 FEET, THENCE RUN S 00°17'33" W, A DISTANCE OF 656 60 FEET, THENCE RUN S 89°54'16" E, A DISTANCE OF 1303 24 FEET TO THE WEST RIGHT-OF-WAY LINE OF ROLLING ACRES ROAD, THENCE RUN S 00°18'07" W ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 657 70 FEET, THENCE RUN N 89°54'16" W, A DISTANCE OF 1302 26 FEET, THENCE RUN S 00°17'05" W, A DISTANCE OF 661 95 FEET, THENCE RUN S 00°17'22" W, A DISTANCE OF 266 62 FEET, THENCE RUN N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE S 00°17'22" W, A DISTANCE OF 396 00 FEET, THENCE RUN S 89°50'06" E, A DISTANCE OF 445 00 FEET, THENCE RUN S 00°17'14" W, A DISTANCE OF 1323 58 FEET TO THE NORTH LINE OF SECTION 30, THENCE RUN N 89°49'34" W, ALONG SAID NORTH LINE, A DISTANCE OF 663 56 FEET, THENCE DEPARTING SAID NORTH LINE, RUN S 00°19'10" W, A DISTANCE OF 331 32 FEET, THENCE RUN N 89°47'41" W, A DISTANCE OF 664 30 FEET, THENCE RUN S 00°23'04" W, A DISTANCE OF 331 12 FEET, THENCE RUN N 89°44'35" W, A DISTANCE OF 1353 09 FEET, THENCE RUN N 89°45'03" W, A DISTANCE OF 676 58 FEET, THENCE RUN N 00°08'11" E, A DISTANCE OF 662 13 FEET TO THE AFOREMENTIONED NORTH LINE OF SAID SECTION 30, THENCE RUN S 89°44'39" E ALONG SAID NORTH LINE, A DISTANCE OF 677 68 FEET, THENCE DEPARTING SAID NORTH LINE, RUN N 00°10'38" E, A DISTANCE OF 659 94 FEET, THENCE RUN N 89°46'50" W, A DISTANCE OF 1330 92 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°06'22" E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 493 04 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, RUN S 89°52'07" E, A DISTANCE OF 1331 53 FEET, THENCE RUN N 00°10'38" E, A DISTANCE OF

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164 85 FEET, THENCE RUN N 89°50'56" W, A DISTANCE OF 678 32 FEET , THENCE RUN N 00°09'07" E, A DISTANCE OF 1319 62 FEET, THENCE RUN N 89°57'13" W, A DISTANCE OF 654 47 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°24'16" W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2575 50 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #1

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466 AND THE POINT OF BEGINNING, THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1238 69 FEET, THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, SOUTH 00°43'42" EAST, 549 47 FEET, THENCE SOUTH 04°40'04" EAST, A DISTANCE OF 30 40 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 178 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 03°02'41" WEST, 72 20 FEET, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC DISTANCE OF 72 70 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 58 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 36°44'33" WEST, 44 10 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC DISTANCE OF 45 21 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 387 50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 71°07'36" WEST, 165 61 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°40'36", AN ARC DISTANCE OF 166 89 FEET TO THE END OF SAID CURVE, THENCE SOUTH 83°27'54" WEST, A DISTANCE OF 69 89 FEET, THENCE SOUTH 85°25'14" WEST, A

DISTANCE OF 73 00 FEET TO THE BEGINNING OF A CONCAVE NORTHERLY, HAVING A RADIUS OF 275 00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 87°47'00" WEST, 22 67 FEET, THENCE WESTERLY ALONG THE ARC OF SAID CURVE

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THROUGH A CENTRAL ANGLE OF $04^{\circ}43'32''$, AN ARC DISTANCE OF 22 68 FEET TO THE END OF SAID CURVE, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 736 13 FEET, THENCE SOUTH $88^{\circ}59'30''$ WEST, A DISTANCE OF 12 97 FEET, THENCE NORTH $01^{\circ}00'30''$ WEST, A DISTANCE OF 68 15 FEET, THENCE NORTH $10^{\circ}25'36''$ WEST, A DISTANCE OF 203 73 FEET, THENCE SOUTH $89^{\circ}35'44''$ WEST, A DISTANCE OF 105 72 FEET TO THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD, THENCE NORTH $00^{\circ}24'25''$ WEST, A DISTANCE OF 489 21 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #2

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH $00^{\circ}24'16''$ EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH $89^{\circ}51'07''$ EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466, THENCE CONTINUE SOUTH $89^{\circ}51'07''$ EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1348 74 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}04'50''$ EAST, ALONG SAID EAST LINE, A DISTANCE OF 597 41 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, AND THE POINT OF BEGINNING, THENCE SOUTH $89^{\circ}51'37''$ EAST, ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 19, A DISTANCE OF 1370 60 FEET TO THE NORTHEAST CORNER OF SAID LANDS, THENCE SOUTH $00^{\circ}18'10''$ WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 657 22 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 79 83 FEET, THENCE NORTH $89^{\circ}33'31''$ WEST, A DISTANCE OF 1036 47 FEET, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 132 77 FEET, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 303 79 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $44^{\circ}51'14''$ WEST, 35 36 FEET, THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39 27 FEET TO THE END OF SAID CURVE, THENCE NORTH $00^{\circ}08'46''$ EAST, A DISTANCE OF 179 02 FEET, THENCE NORTH $00^{\circ}59'38''$ EAST, A DISTANCE OF 176 77 FEET TO THE BEGINNING OF A CURVE

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CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 399 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 16°33'39" EAST, 198 24 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC DISTANCE OF 200 34 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 221 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 29°47'06" EAST, 8 95 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°19'13", AN ARC DISTANCE OF 8 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 79 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 48°58'10" EAST, 54 93 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC DISTANCE OF 56 10 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 159 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 83°22'35" EAST, 77 27 FEET, THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC DISTANCE OF 78 05 FEET TO THE END OF SAUD CURVE, THENCE SOUTH 82°33'40" EAST, A DISTANCE OF 54 97 FEET, THENCE NORTH 13°44'41"

EAST, A DISTANCE OF 57 27 FEET, THENCE NORTH 69°38'50" WEST, A DISTANCE OF 64 97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 117 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 49°08'25" WEST, 84 98 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC DISTANCE OF 86 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 87 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 27°06'42" WEST, 15 48 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC DISTANCE OF 15 50 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 125 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 46°33'11" WEST, 103 74 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC DISTANCE OF 106 98 FEET TO THE END OF SAID CURVE, THENCE NORTH 56°22'05" WEST, A DISTANCE OF 52 29 FEET TO THE POINT OF BEGINNING

Ordinance 2023-03

LESS & EXCEPT PARCEL #3

A PARCEL OF LAND LYING IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, THENCE RUN ALONG THE SOUTH LINE OF SAID SECTION 19, N 89°49'34" W, A DISTANCE OF 1327 70 FEET, THENCE DEPARTING SAID SOUTH LINE, RUN N 00°17'14" E, A DISTANCE OF 1323 58 FEET, THENCE N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE N 89°50'06" WEST, A DISTANCE OF 218 62 FEET TO THE POINT OF BEGINNING, THENCE N 89°52'59" W, A DISTANCE OF 664 02 FEET, THENCE N 00°17'51" E, A DISTANCE OF 661 41 FEET, THENCE S 89°51'00" E, A DISTANCE OF 663 45 FEET, THENCE S 00°14'53" W, A DISTANCE OF 661 02 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

(The Reserve at Hammock Oaks CDD Annex)

A PARCEL OF LAND SITUATED IN SECTION 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30, THENCE NORTH 89°49'34" WEST, ALONG THE NORTH LINE OF SAID SECTION 30, A DISTANCE OF 40 00 FEET TO THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD AND THE POINT OF BEGINNING, THENCE SOUTH 0°13'17" WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1325 95 FEET, THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89°47'00" WEST, A DISTANCE OF 1289 47 FEET, THENCE SOUTH 0°17'21" WEST, A DISTANCE OF 1326 23 FEET, THENCE SOUTH 0°25'13" WEST, A DISTANCE OF 1324 90 FEET, THENCE NORTH 89°41'22" WEST, A DISTANCE OF 1330 60 FEET, THENCE NORTH 0°22'50" EAST, A DISTANCE OF 264 01 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 1347 92 FEET, THENCE SOUTH 0°15'33" WEST, A DISTANCE OF 105 23 FEET, THENCE NORTH 89°45'21" WEST, A DISTANCE OF 609 99 FEET, THENCE NORTH 0°14'10" EAST, A DISTANCE OF 36 00 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 30 00 FEET, THENCE NORTH 0°13'41" EAST, A DISTANCE OF 442 10 FEET, THENCE SOUTH 89°44'51" EAST, A DISTANCE OF 640 24 FEET, THENCE NORTH 00°15'33" EAST, A DISTANCE OF 25 66 FEET, THENCE NORTH 89°44'32" WEST, A DISTANCE OF 1319 68 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (C R NO 100), THENCE NORTH 0°12'50" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 662 23 FEET, THENCE NORTH 0°03'55" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331 54 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, SOUTH 89°43'08" EAST, A DISTANCE OF 1323 38 FEET, THENCE NORTH 0°13'54" EAST, A

Ordinance 2023-03

DISTANCE OF 1655 67 FEET, THENCE SOUTH 89°44'35" EAST, A DISTANCE OF 1353 09 FEET, THENCE SOUTH 0°23'04" WEST, A DISTANCE OF 74 77 FEET, THENCE NORTH 45°22'18" EAST, A DISTANCE OF 106 09 FEET, THENCE SOUTH 89°49'05" EAST, A DISTANCE OF 1253 48 FEET, THENCE NORTH 0°17'52" EAST, A DISTANCE OF 662 27 FEET TO THE AFOREMENTIONED NORTH LINE OF SECTION 30, THENCE SOUTH 89°49'34" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1287 71 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAINING A TOTAL NET ACREAGE OF 649 655 ACRES, MORE OR LESS

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARINGS ON THE LEVY AND IMPOSITION OF SPECIAL ASSESSMENTS; AMENDING RESOLUTION 2023-07 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2023-07, setting the public hearings to consider the levy and imposition of special assessments, and set the hearing thereon for June 26, 2023, at 10:30 a.m., at Fruitland Park Library, 604 West Berckman Street, Fruitland Park, Florida 34731; and

WHEREAS, due to noticing matters, the District Manager in consultation with the Chairman reset the public hearings to be held on June 26, 2023, at 10:30 a.m., and June 28, 2023 at 9:30 a.m., at the location described in Resolution 2023-07 and has caused mailed and published notices to be provided with the new public hearings’ information, consistent with the requirements of Chapters 170, 190 and 197, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chairman’s actions in resetting the public hearings and noticing the amended public hearings.

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

SECTION 1. RATIFICATION OF PUBLIC HEARINGS RESET. The actions of the District Manager and Chairman in resetting the public hearings, the District Secretary in publishing and mailing the notice of public hearings pursuant to Chapters 170, 190 and 197, *Florida Statutes*, are hereby ratified. Resolution 2023-07 is hereby amended to reflect that the public hearings are reset to June 26, 2023, at 10:30 a.m., and June 28, 2023 at 9:30 a.m., at Fruitland Park Library, 604 West Berckman Street, Fruitland Park, Florida 34731.

SECTION 2. RESOLUTION 2023-07 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2023-07 continue in full force and effect.

SECTION 3. 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.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 26th day of June, 2023.

ATTEST:

**HAMMOCK OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

5A

The Villages[®]
DAILY SUN

Published Daily
Lady Lake, Florida
State of Florida
County Of Lake

Before the undersigned authority personally appeared **Amber Sevison**, who on oath says that she is Legal Ad Coordinator of the DAILY SUN, a daily newspaper published at Lady Lake in Lake County, Florida with circulation in Lake, Sumter and Marion Counties; that the attached copy of advertisement, being a Legal #01131524 in the matter of

NOTICE OF PUBLIC HEARINGS

was published in said newspaper in the issues of

JUNE 8, 2023
JUNE 15, 2023

Affiant further says that the said Daily Sun is a newspaper published at Lady Lake in said Lake County, Florida, and that the said newspaper has heretofore been continuously published in said Lake County, Florida each week and has been entered as second-class mail matter at the post office in Lady Lake, in said Lake County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisements; and affiant further says that he has neither paid nor promised any person, firm, or Corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for Publication in the said newspaper.



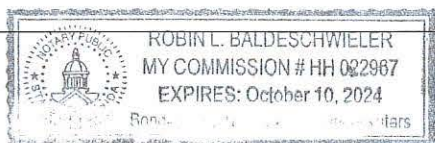
(Signature Of Affiant)

Sworn to and subscribed before me this 16
day of June 2023



Robin L. Baldeschwieler, Notary

Personally Known X or
Production Identification _____
Type of Identification Produced _____



NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF RESTATED SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

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

PUBLIC HEARINGS AND MEETING	
DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

PUBLIC HEARINGS AND MEETING	
DATE:	June 28, 2023
TIME:	9:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "Project"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated April 19, 2022 (revised May 8, 2023) ("Engineer's Report"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within various assessment areas, as set forth in the *Revised Master Special Assessment Methodology Report*, dated May 8, 2023 ("Assessment Report"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650.033 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. A geographic depiction of the District is shown below. All lands within the District are expected to be improved in accordance with the reports identified above.

¹ The District's of Supervisors previously adopted Resolutions 2023-25 and 2023-30 levying and imposing special assessments. The District re-started the debt assessment process after the District's boundaries were amended by the Town of Lady Lake on May 1, 2023.

A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

Proposed Debt Assessments

The proposed Debt Assessments are in the total principal amount of \$136,020,000 (not including interest or collection costs), and are as follows:

Product Type	Number of Units	ERU	Maximum Principal Bond Assessments	Maximum Annual Bond Assessments
Townhomes	398	0.8	\$54,413.99	\$5,197.26
Villas	96	0.9	\$61,215.73	\$5,846.92
SF 40'	299	0.93	\$63,256.26	\$6,041.82
SF 50'	407	1	\$68,017.48	\$6,496.58
SF 60'	75	1.07	\$72,778.71	\$6,951.34
Age Res. SF 40'	192	0.87	\$63,256.26	\$6,041.82
Age Res. SF 50'	405	0.93	\$68,017.48	\$6,496.58
Age Res. SF 60'	230	0.99	\$72,778.71	\$6,951.34
TOTALS	2,102			

*Amount includes principal only, and not interest or collect costs
**Amount includes estimated 3% County collection costs and 4% early payment discounts

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

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

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

District Manager

RESOLUTION 2023-07

[RESTATED DECLARING RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

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

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion ("Project") of the infrastructure improvements comprising the District's overall capital improvement plan within the District ("Assessment Area"), as described in the *Engineer's Report*, dated April 19, 2022 (revised May 8, 2023), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") on the Assessment Area, using the methodology set forth in that *Revised Master Special Assessment Methodology Report*, dated May 8, 2023, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

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

- AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.
- DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.
- DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**
 - The total estimated cost of the Project is **\$99,199,927.00** ("Estimated Cost").
 - The Assessments will defray approximately **\$136,020,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$12,082,307** per year, again as set forth in **Exhibit B**.
 - The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on Assessment Area, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.
- ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.
- PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

PUBLIC HEARINGS AND MEETING	
DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

PUBLIC HEARINGS AND MEETING	
DATE:	June 28, 2023
TIME:	9:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. PUBLICATION OF RESOLUTION. Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

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

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

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

PASSED AND ADOPTED
this 8th day of May 2023.

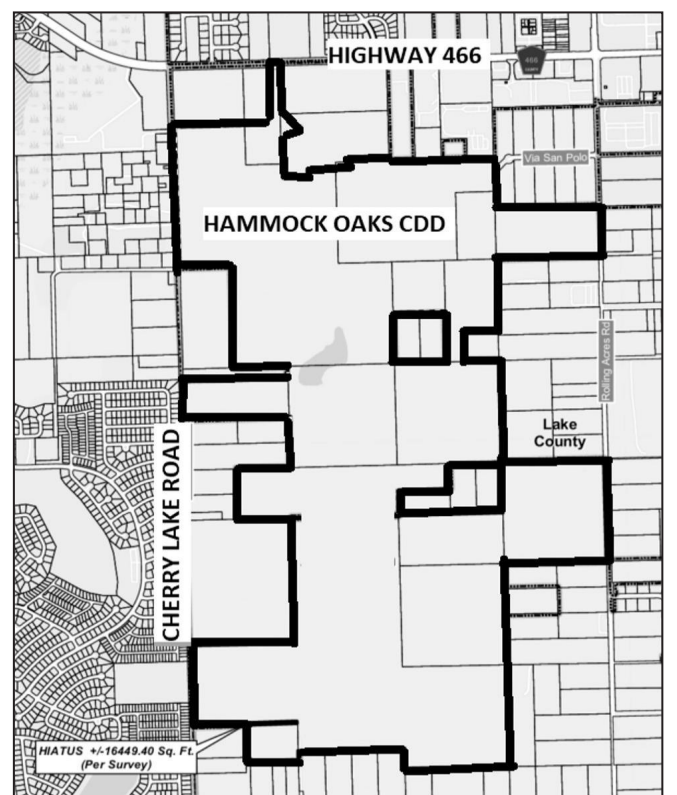
ATTEST:
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

/s/ Ernesto Torres
Secretary/Assistant Secretary

/s/ Candice Smith
Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, dated April 19, 2022 (Revised May 8, 2023)

Exhibit B: *Revised Master Special Assessment Methodology Report*, dated May 8, 2023



NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF RESTATED SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

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

PUBLIC HEARINGS AND MEETING	
DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

PUBLIC HEARINGS AND MEETING	
DATE:	June 28, 2023
TIME:	9:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "Project"), benefitting certain lands within the District. The Project is described in more detail in the *Engineer's Report*, dated April 19, 2022 (revised May 8, 2023) ("**Engineer's Report**"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within various assessment areas, as set forth in the *Revised Master Special Assessment Methodology Report*, dated May 8, 2023 ("**Assessment Report**"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650.033 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. A geographic depiction of the District is shown below. All lands within the District are expected to be improved in accordance with the reports identified above.

1 The District's of Supervisors previously adopted Resolutions 2023-25 and 2023-30 levying and imposing special assessments. The District re-started the debt assessment process after the District's boundaries were amended by the Town of Lady Lake on May 1, 2023.

A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877)276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

Proposed Debt Assessments

The proposed Debt Assessments are in the total principal amount of \$136,020,000 (not including interest or collection costs), and are as follows:

Product Type	Number of Units	ERU	Maximum Principal Bond Assessments	Maximum Annual Bond Assessments
Townhomes	398	0.8	\$54,413.99	\$5,197.26
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SF 50'	407	1	\$68,017.48	\$6,496.58
SF 60'	75	1.07	\$72,778.71	\$6,951.34
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Age Res. SF 60'	230	0.99	\$72,778.71	\$6,951.34
TOTALS	2,102			

*Amount includes principal only, and not interest or collect costs
**Amount includes estimated 3% County collection costs and 4% early payment discounts

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

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

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

District Manager

RESOLUTION 2023-07

[RESTATED DECLARING RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

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

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion ("**Project**") of the infrastructure improvements comprising the District's overall capital improvement plan within the District ("**Assessment Area**"), as described in the *Engineer's Report*, dated April 19, 2022 (revised May 8, 2023), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("**Assessments**") on the Assessment Area, using the methodology set forth in that *Revised Master Special Assessment Methodology Report*, dated May 8, 2023, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Records Office**");

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

- AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.
- DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.
- DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**
 - The total estimated cost of the Project is **\$99,199,927.00** ("**Estimated Cost**").
 - The Assessments will defray approximately **\$136,020,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$12,082,307** per year, again as set forth in **Exhibit B**.
 - The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on Assessment Area, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.
- ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.
- PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

PUBLIC HEARINGS AND MEETING	
DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

PUBLIC HEARINGS AND MEETING	
DATE:	June 28, 2023
TIME:	9:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. PUBLICATION OF RESOLUTION. Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

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

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

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

PASSED AND ADOPTED this 8th day of May 2023.

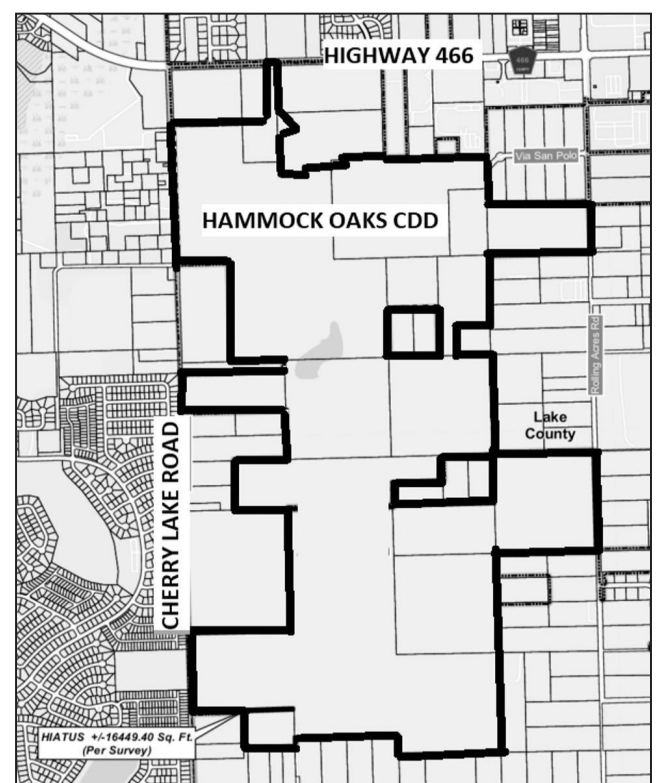
ATTEST:
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

/s/ Ernesto Torres
Secretary/Assistant Secretary

/s/ Candice Smith
Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, dated April 19, 2022 (Revised May 8, 2023)

Exhibit B: *Revised Master Special Assessment Methodology Report*, dated May 8, 2023



HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

5B

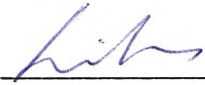
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

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

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Han Liu, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Hammock Oaks Community Development District ("**District**").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on May 26th, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.



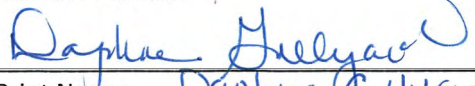
By: Han Liu

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 26th day of May, 2023, by Han Liu, for Wrathell, Hunt and Associates, LLC, who is personally known to me or has provided _____ as identification, and who did or did not take an oath.



DAHPNE GILLYARD
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG327647
Expires 8/20/2023

NOTARY PUBLIC



Print Name: Daphne Gillyard
Notary Public, State of FLORIDA
Commission No.: GG327647
My Commission Expires: 8/20/2023

EXHIBIT A: Copies of Forms of Mailed Notices

EXHIBIT A

9589 0710 5270 0163 1257 08

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
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For delivery information, visit our website at www.usps.com®.

Certified Mail Fee	\$	
Extra Services & Fees (check box, add fee as appropriate)	\$	
<input type="checkbox"/> Return Receipt (hardcopy)	\$	
<input type="checkbox"/> Return Receipt (electronic)	\$	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$	
<input type="checkbox"/> Adult Signature Required	\$	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$	

Postage

\$
Total Postage

\$
Sent To

Street and

City, State, ZIP+4



HILL DOUGLAS A ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

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Certified Mail Fee

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

Return Receipt (hardcopy) \$

Return Receipt (electronic) \$

Certified Mail Restricted Delivery \$

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Adult Signature Restricted Delivery \$

Postage

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Total Postage \$

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Street and Apt.

City, State, ZIP

MAY 26 2023

3431 USPS

Postmark
Here

HILL DOUGLAS A SR ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

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9589 0710 5270 0163 1256 85

U.S. Postal Service™
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OFFICE OF THE POSTMASTER GENERAL
BOCA RATON, FL

Certified Mail Fee \$

Extra Services & Fees (check box, add fee as appropriate) **MAY 26 2023**

Return Receipt (hardcopy) \$

Return Receipt (electronic) \$

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Adult Signature Required \$

Adult Signature Restricted Delivery \$

Postage \$

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LUGANO DEVELOPMENT LLC
2801 SW ARCHER RD
GAINESVILLE, FL 32608

9589 0710 5270 0163 1256 78

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
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Certified Mail Fee	\$	
Extra Services & Fees (check box, add fee as appropriate)		
<input type="checkbox"/> Return Receipt (hardcopy)	\$	
<input type="checkbox"/> Return Receipt (electronic)	\$	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$	
<input type="checkbox"/> Adult Signature Required	\$	
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Postmark Here

Postage \$

Total Post:

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Street and

City, State, .

MALKIEWICZ JULIAN & DIANA M
37321 OSWALDS ALLEY
FRUITLAND PARK, FL 34731

9589 0710 5270 0163 1256 61

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
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OFFICIAL

Certified Mail Fee \$ _____

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

- Return Receipt (hardcopy) \$ _____
- Return Receipt (electronic) \$ _____
- Certified Mail Restricted Delivery \$ _____
- Adult Signature Required \$ _____
- Adult Signature Restricted Delivery \$ _____

Postage \$ _____

Total Postage and \$ _____

Sent To _____

Street and Apt. No. _____

City, State, ZIP+4® _____

MEARS LEVON A & SARAH K MEARS
66 NW 120TH AVE
OXFORD, FL, 34484



9589 0710 5270 0163 1256 54

U.S. Postal Service™
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Domestic Mail Only

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

OFFICIAL USE

Certified Mail Fee	\$	
Extra Services & Fees (check box, add fees as appropriate)		
<input type="checkbox"/> Return Receipt (hardcopy)	\$	
<input type="checkbox"/> Return Receipt (electronic)	\$	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$	
<input type="checkbox"/> Adult Signature Required	\$	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$	
Postage	\$	
Total Postage and		
Sent To		
Street and Apt. No		
City, State, ZIP+4®		



O'DELL JOSEPH H
PO BOX 398
WILDWOOD, FL 34785-0398

9589 0710 5270 0163 1256 47

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CERTIFIED MAIL® RECEIPT
Domestic Mail Only

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

OFFICE OF THE POSTMASTER GENERAL
WASHINGTON, DC 20260-0001

Certified Mail Fee	\$	
Extra Services & Fees <i>(check box, add fees as appropriate)</i>		
<input type="checkbox"/> Return Receipt (hardcopy)	\$	
<input type="checkbox"/> Return Receipt (electronic)	\$	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$	
<input type="checkbox"/> Adult Signature Required	\$	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$	



Postage
\$

Total Postage a

\$

Sent To
Street and Apt.
City, State, ZIP+

SK HAMMOCK OAKS LLC
14025 RIVEREDGE DR STE 175
TAMPA, FL, 33637

Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

HILL DOUGLAS A ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

**RE: Hammock Oaks Community Development District (“District”)
Notice of Hearings on Restated¹ Debt Assessments**

Dear Property Owner:

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

PUBLIC HEARINGS AND MEETING

DATE:	June 26, 2023
TIME:	10:30 a.m.
LOCATION:	Fruitland Park Library 604 West Berckman Street Fruitland Park, Florida 34731

The purpose of the public hearings announced above is to consider the imposition of special assessments (“Debt Assessments”), and adoption of assessment rolls to secure proposed bonds, on benefited lands within the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, “Project”), benefitting certain lands within the District. The Project is described in more detail in the Engineer’s Report, dated April 19, 2022 (revised May 8, 2023) (“Engineer’s Report”). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within the District, as identified in the Engineer’s Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within various assessment areas, as set forth in the Revised Master Special Assessment Methodology Report, dated May 8, 2023 (“Assessment Report”). Copies of the Engineer’s Report and Assessment Report are attached hereto. As required by Chapters 170, 190 and 197, Florida Statutes, the Assessment Report, together with the Engineer’s Report, describe in more detail the purpose of the Debt Assessments; the total amount to be levied against each parcel of land within the District; the units of measurement to be applied against each parcel to determine the Debt Assessments; the number of such units contained within each parcel; and the total revenue the District will collect by the Debt Assessments. At the conclusion of the public hearings, the Board will, by

¹ The District’s Board of Supervisors previously adopted Resolutions 2023-25 and 2023-30 levying and imposing special assessments. The District re-started the debt assessment process after the District’s boundaries were amended by the Town of Lady Lake on May 1, 2023.

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

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

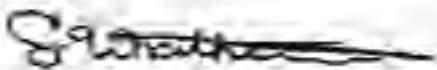
The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650.033 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. All lands within the District are expected to be improved in accordance with the reports identified above. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (877) 276-0889. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

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

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

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

Sincerely,



Craig Wrathell
District Manager

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

Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

HILL DOUGLAS A SR ESTATE
2904 REGISTER RD
FRUITLAND PARK, FL, 34731

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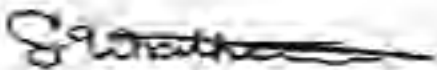
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Craig Wrathell
District Manager

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Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

LUGANO DEVELOPMENT LLC
2801 SW ARCHER RD
GAINESVILLE, FL 32608

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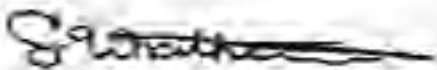
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District Manager

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

Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

MALKIEWICZ JULIAN & DIANA M
37321 OSWALDS ALLEY
FRUITLAND PARK, FL 34731

**RE: Hammock Oaks Community Development District (“District”)
Notice of Hearings on Restated¹ Debt Assessments**

Dear Property Owner:

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

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TIME:	10:30 a.m.
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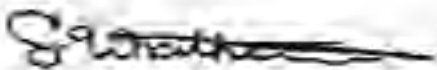
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Hammock Oaks
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 26, 2023

Via First Class U.S. Mail

MEARS LEVON A & SARAH K MEARS
66 NW 120TH AVE
OXFORD, FL, 34484

**RE: Hammock Oaks Community Development District (“District”)
Notice of Hearings on Restated¹ Debt Assessments**

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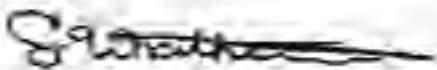
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May 26, 2023

Via First Class U.S. Mail

O'DELL JOSEPH H
PO BOX 398
WILDWOOD, FL 34785-0398

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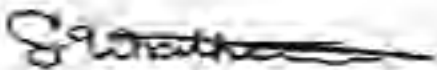
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May 26, 2023

Via First Class U.S. Mail

SK HAMMOCK OAKS LLC
14025 RIVEREDGE DR STE 175
TAMPA, FL, 33637

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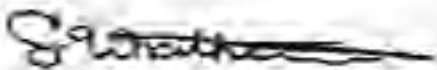
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Sincerely,



Craig Wrathell
District Manager

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

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Causseaux, Hewett & Walpole, Inc.

April 19, 2022
(Revised May 8, 2023)

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Hammock Oaks Community Development District (“District”). This report was revised on May 8, 2023 and to account for the District’s recent boundary amendment.

2. GENERAL SITE DESCRIPTION

The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. The site is presently undeveloped.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District. The following charts show the planned product types and land uses for the District:

PLANNED UNITS

Product Type	Total CIP Units
Townhomes	398
Villas	96
Market Rate SF	
40' Lots	299
50' Lots	407
60' Lots	75
Age Restricted SF	
40' Lots	192
50' Lots	405
60' Lots	230
TOTAL	2102

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with Town standards.

All internal roadways may be financed by the District, and will be conveyed to the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open stormwater management systems designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to groundwater. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the Town for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the Town will own, operate and maintain the inlets and storm sewer systems within any Town right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at HWY 466, Cherry Lake and Rolling Acres.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 6, 8 and 10" force mains and several onsite lift stations. The offsite force main connection will be made at HWY 466 and Rolling Acres.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of 6- and 8-inch lines. An offsite reclaim connection will be made at HWY 466 and Rolling Acres.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Town for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Note that utility connection fees are included in the CIP costs as well. Any such fees will be governed by a separate agreement between the District and the developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of meters, back flow and irrigation lines. Moreover, hardscaping will consist of entry features and paver areas.

The Town has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the Town will be maintained pursuant to a right-of-way agreement to be entered into with the Town.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a third party lighting provider in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the differential cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by SECO or DUKE and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct two clubhouses, pool and recreational amenities to serve the market rate sections of the Hammock Oaks and Reserve communities. A third amenity center will be constructed in the active adult section but will NOT be financed with District bonds. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, but, if financed by the developer and owned by a homeowner's association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

NOTE: The active adult section of the community is not intended to benefit from the CDD amenities, and any residents of that section will have to pay a user rate established by the CDD in order to access the CDD amenity.

Environmental Conservation/Mitigation

There are isolated wetlands on site but no proposed wetland impacts, however gopher tortoise impacts are likely. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the mitigation or relocation of any gopher tortoises. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and

architectural fees relating to the CIP, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

The District will be responsible for completion of access and turn lane improvements on the adjacent roadways at the following locations:

- CR 466 Entrance
- Cherry Lake Road
- Rolling Acres

These improvements generally include widening to create left turn lanes and right turn lanes, including all pavement, striping and signage or roundabouts as directed by Lake County.

It's also anticipated the project will have to extend a new watermain down the east side of Cherry Lake Road.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- Town of Lady Lake Preliminary Plat
- Town of Lady Lake Improvement Plans Town of Lady Lake Final Plat
- Town of Lady Lake Utilities
- FDEP Water, Wastewater and Reclaimed SJRWMD ERP
- Lake County Driveway Permit
- Sumter County Driveway Permit

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing, both for the CIP.

COST ESTIMATE

Facility Description	TOTAL CIP Costs	O&M Entity
Roadways	\$ 19,062,900.00	CDD
Stormwater Management	\$ 9,118,600.00	CDD
Utilities (Water, Sewer, Reclaim)	\$ 25,648,725.00	Town
Hardscape/Landscape/Irrigation	\$ 10,435,053.00	CDD
Undergrounding of Conduit	\$ 4,043,850.00	CDD
Recreational Amenities	\$ 6,500,000.00	CDD
Off-Site Improvements	\$ 4,912,400.00	County
Work Product/Soft Cost	\$ 10,914,770.00	CDD
Contingency (10%)	\$ 8,563,629.00	As above
TOTAL	\$99,199,927.00	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
3. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
4. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. Because the CIP acts as a system of improvements, the District reserves the right to adjust benefit levels to specific assessment areas when undertaking individual project phases. As a practical matter, this means that any particular series of bonds may be issued to finance master improvements provided that the assessments otherwise meet the requirements of applicable law.

Commercial & Multi-Family Property

It's important to note that certain lands outside of the District may receive benefits from the CIP, such as offsite multi-family and commercial areas. Toward that end, and upon the issuance of a particular series of bonds, the undersigned will identify any benefits from the project subject to that bond issuance to the adjacent multi-family and commercial areas. The District will require a contribution of work product, infrastructure and/or property from the project developer in order to offsite any such capital benefits, and may enter into cost sharing agreements with the multi-family and commercial landowners to capture annual District administrative and operations costs.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the Town of Lady Lake, Florida, and the cost to be paid by the District will not be

greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will be disposed of by the Developer at its cost. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Causeaux, Hewett & Walpole, Inc.

Robert J. Walpole, P.E.
FL License No. 58206

Robert J. Walpole
State of Florida, Professional
Engineer, License No. 58206

This item has been digitally
signed and sealed by Robert
J. Walpole, PE on the date
indicated here.

Printed copies of this
document are not considered
signed and sealed and the
signature must be verified on
any electronic copies.

All internal roadways may be financed by the District, and will be conveyed to the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open stormwater management systems designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to groundwater. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the Town for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the Town will own, operate and maintain the inlets and storm sewer systems within any Town right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at HWY 466, Cherry Lake and Rolling Acres.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 6, 8 and 10" force mains and several onsite lift stations. The offsite force main connection will be made at HWY 466 and Rolling Acres.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of 6- and 8-inch lines. An offsite reclaim connection will be made at HWY 466 and Rolling Acres.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Town for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Note that utility connection fees are included in the CIP costs as well. Any such fees will be governed by a separate agreement between the District and the developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of meters, back flow and irrigation lines. Moreover, hardscaping will consist of entry features and paver areas.

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment Methodology Report

May 8, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report (the “Revised Report”) was developed to provide a revised financing plan and a revised special assessment methodology for the Hammock Oaks Community Development District (the “District”), located in the Town of Lady Lake, Lake County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. This Revised Report revises the Master Special Assessment Methodology Report dated September 13, 2022 (the “Original Report”) and has been updated to address the overall CIP, taking into account a recent boundary amendment. Specifically, and on May 1, 2023, the Town of Lady Lake adopted an ordinance expanding the District’s boundaries to include a total of approximately 649.655+/- acres of land.

1.2 Scope of the Revised Report

This Revised Report presents the revised projections for financing the District’s Capital Improvement Plan described in the Engineer’s Report developed by Causseaux, Hewett & Walpole, Inc. (the “District Engineer”) and dated April 19, 2022 (revised May 8, 2023) (the “Revised Engineers Report”), as well as describes the revised method for the allocation of special benefits and the revised apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Revised Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to

provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Revised Report

Section Two describes the revised development program as proposed by the Developer, as defined below.

Section Three provides a summary of the revised Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the revised financing program for the District.

Section Five introduces the revised special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Hammock Oaks development, a master planned residential development located in the Town of Lady Lake, Lake County, Florida. The land within the District currently consists of approximately 649.655 +/- acres and is generally located south of Highway 466 and east of Cherry Lake Road.

2.2 The Revised Development Program

The development of Hammock Oaks is anticipated to be conducted by SK Hammock Oaks, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the most current development plan for the land in the District envisions a total of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 192 Age Restricted Single-family 40' units, 405 Age Restricted Single-family 50' units, and 230 Age Restricted Single-family 60' units. Note that unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Hammock Oaks.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Revised Capital Improvement Plan

The public infrastructure improvements which are part of the Capital Improvement Plan and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan, as revised by the District Engineer and described in the Revised Engineer's Report, will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, differential cost of undergrounding of conduit, recreational amenities and off-site roadway and utility improvements, the costs of which, along with contingencies and professional fees, were estimated by the District Engineer at \$99,199,927.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire

District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Revised Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the revised Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$136,020,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Revised Report is to allocate the benefit of the revised Capital Improvement Plan to the various land uses in the District as expanded by the boundary amendment and based on such benefit allocation to apportion the maximum debt necessary to fund the revised Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$136,020,000 to finance approximately \$99,199,927 in the revised Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period.

Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$136,020,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Revised Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan envisions the development of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 192 Age Restricted Single-family 40' units, 405 Age Restricted Single-family 50' units, and 230 Age Restricted Single-family 60' units, developed over a multi-year period in two or more

development phases, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the revised Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the revised Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Similar to the method proposed in the Original Report, the benefit associated with the revised Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the revised Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's revised Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments will initially be levied on all lands within the District. In particular, the Bond Assessments – corresponding to the total bonded debt in the amount of \$136,020,000 – will be preliminarily levied on approximately 649.655 +/- acres at a rate of \$209,372.67 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

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

estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the revised Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the revised Capital Improvement Plan by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

¹ For example, if the first platting includes 398 Townhomes, 96 Villas, 299 Market Rate SF 40' lots, 387 Market Rate SF 50' lots, 75 Market Rate SF 60' lots, 192 Age Restricted SF 40' lots, 405 Age Restricted SF 50' lots, and 230 Age Restricted SF 60' lots, which equates to a total allocation of \$134,659,650.36 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Market Rate SF 50' lots, which equates to \$1,360,349.64 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Market Rate SF 50' lots or \$680,174.82 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$680,174.82 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

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

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

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

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers

to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$136,020,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the revised Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the revised Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs" or any other form of repayment, if any are provided for in connection with any particular bond issuance.

Commercial/Multi-Family Areas - The District Engineer has indicated that certain of the CIP may provide benefit to offsite commercial and apartment areas. The District Engineer shall identify such benefits and corresponding costs in each supplemental engineer's report and in connection with any particular project associated with the CIP. The Developer shall contribute make contributions of infrastructure, work product and/or land to the District at no cost, and in order to ensure that the District is not paying for costs of the CIP that benefit these offsite properties.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Age-Targeted Amenity – As indicated in the Engineer's Report and Revised Master Report, the age-targeted lots within the community will have their own private amenity, and will not have access to the District's primary, public amenity, unless such residents pay an applicable "non-resident" user rate established by the District. Accordingly, the ERU factors for the age-targeted lots have been adjusted to account for the fact that the age-targeted lots do not receive a direct benefit from the public amenity.

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

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding

ERUs. For example, if a Market Rate SF 50' unit has an ERU of 1.00, and a Market Rate SF 60' unit has an ERU of 1.07, then a new Market Rate SF 70' product type would have an ERU of 1.14.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Hammock Oaks Community Development District

Proposed Development Plan

Product Type	Total Number of Units
Townhomes	398
Villas	96
Market Rate SF 40'	299
Market Rate SF 50'	407
Market Rate SF 60'	75
Age Restricted SF 40'	192
Age Restricted SF 50'	405
Age Restricted SF 60'	230
Total	2,102

Table 2

Hammock Oaks Community Development District

Project Costs

Improvement	Total CIP Costs
Roadways	\$19,062,900.00
Stormwater Management	\$9,118,600.00
Utilities (Water, Sewer, Reclaim)	\$25,648,725.00
Hardscape/Landscape/Irrigation	\$10,435,053.00
Undergrounding of Conduit	\$4,043,850.00
Recreational Amenities	\$6,500,000.00
Off-Site Improvements	\$4,912,400.00
Work Product/ Soft Cost	\$10,914,770.00
Contingency 10%	\$8,563,629.00
Total	\$99,199,927.00

Table 3

Hammock Oaks Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$136,020,000.00
Total Sources	\$136,020,000.00

Uses

Project Fund Deposits:	
Project Fund	\$99,199,927.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$12,082,307.49
Capitalized Interest Fund	\$21,763,200.00
Delivery Date Expenses:	
Costs of Issuance	\$2,970,400.00
Rounding	\$4,165.51
Total Uses	\$136,020,000.00

Table 4

Hammock Oaks Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
Townhomes	398	0.80	318.40
Villas	96	0.90	86.40
Market Rate SF 40'	299	0.93	278.07
Market Rate SF 50'	407	1.00	407.00
Market Rate SF 60'	75	1.07	80.25
Age Restricted SF 40'	192	0.87	178.56
Age Restricted SF 50'	405	0.93	405.00
Age Restricted SF 60'	230	0.99	246.10
Total	2,102		1,999.78

Table 5

Hammock Oaks

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Annual Principal and Interest Payment per	Maximum Annual Bond Assessments Payment**
Townhomes	398	\$15,794,365.76	\$21,656,766.24	\$54,413.99	\$4,833.45	\$5,197.26
Villas	96	\$4,285,908.30	\$5,876,710.44	\$61,215.73	\$5,437.64	\$5,846.92
Market Rate SF 40'	299	\$13,793,779.17	\$18,913,621.20	\$63,256.26	\$5,618.89	\$6,041.82
Market Rate SF 50'	407	\$20,189,405.98	\$27,683,115.14	\$68,017.48	\$6,041.82	\$6,496.58
Market Rate SF 60'	75	\$3,980,834.96	\$5,458,402.92	\$72,778.71	\$6,464.75	\$6,951.34
Age Restricted SF 40'	192	\$8,857,543.81	\$12,145,201.57	\$63,256.26	\$5,618.89	\$6,041.82
Age Restricted SF 50'	405	\$20,090,195.14	\$27,547,080.18	\$68,017.48	\$6,041.82	\$6,496.58
Age Restricted SF 60'	230	\$12,207,893.89	\$16,739,102.30	\$72,778.71	\$6,464.75	\$6,951.34
Total	2,102	\$99,199,927.00	\$136,020,000.00			

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county cost of collection at 3% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit “A”

Bond Assessments in the amount of \$136,020,000 are proposed to be levied over the area as described below designating the boundary of the District:

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EXHIBIT A — Legal Description of Properties

PARCEL OF LAND LYING IN SECTIONS 19 AND 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, THENCE RUN S 00°24'16" E ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST SECTION LINE, RUN S 89°51'07" E, A DISTANCE 25 00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466 (A 80' PUBLIC RIGHT-OF-WAY), ACCORDING TO THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11560-2601, SAID POINT ALSO BEING THE POINT OF BEGINNING, THENCE CONTINUE S 89°51'07" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1348 74 FEET, THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466, RUN S 00°04'50" E, A DISTANCE OF 597 41 FEET, THENCE RUN S 89°51'37" E, A DISTANCE OF 1370 60 FEET, THENCE RUN S 00°18'10" W, A DISTANCE OF 657 22 FEET, THENCE RUN S 89°51'00" E, A DISTANCE OF 1328 12 FEET, THENCE RUN S 00°17'33" W, A DISTANCE OF 656 60 FEET, THENCE RUN S 89°54'16" E, A DISTANCE OF 1303 24 FEET TO THE WEST RIGHT-OF-WAY LINE OF ROLLING ACRES ROAD, THENCE RUN S 00°18'07" W ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 657 70 FEET, THENCE RUN N 89°54'16" W, A DISTANCE OF 1302 26 FEET, THENCE RUN S 00°17'05" W, A DISTANCE OF 661 95 FEET, THENCE RUN S 00°17'22" W, A DISTANCE OF 266 62 FEET, THENCE RUN N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE S 00°17'22" W, A DISTANCE OF 396 00 FEET, THENCE RUN S 89°50'06" E, A DISTANCE OF 445 00 FEET, THENCE RUN S 00°17'14" W, A DISTANCE OF 1323 58 FEET TO THE NORTH LINE OF SECTION 30, THENCE RUN N 89°49'34" W, ALONG SAID NORTH LINE, A DISTANCE OF 663 56 FEET, THENCE DEPARTING SAID NORTH LINE, RUN S 00°19'10" W, A DISTANCE OF 331 32 FEET, THENCE RUN N 89°47'41" W, A DISTANCE OF 664 30 FEET, THENCE RUN S 00°23'04" W, A DISTANCE OF 331 12 FEET, THENCE RUN N 89°44'35" W, A DISTANCE OF 1353 09 FEET, THENCE RUN N 89°45'03" W, A DISTANCE OF 676 58 FEET, THENCE RUN N 00°08'11" E, A DISTANCE OF 662 13 FEET TO THE AFOREMENTIONED NORTH LINE OF SAID SECTION 30, THENCE RUN S 89°44'39" E ALONG SAID NORTH LINE, A DISTANCE OF 677 68 FEET, THENCE DEPARTING SAID NORTH LINE, RUN N 00°10'38" E, A DISTANCE OF 659 94 FEET, THENCE RUN N 89°46'50" W, A DISTANCE OF 1330 92 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°06'22" E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 493 04 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, RUN S 89°52'07" E, A DISTANCE OF 1331 53 FEET, THENCE RUN N 00°10'38" E, A DISTANCE OF

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164 85 FEET, THENCE RUN N 89°50'56" W, A DISTANCE OF 678 32 FEET , THENCE RUN N 00°09'07" E, A DISTANCE OF 1319 62 FEET, THENCE RUN N 89°57'13" W, A DISTANCE OF 654 47 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°24'16" W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2575 50 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #1

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466 AND THE POINT OF BEGINNING, THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1238 69 FEET, THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, SOUTH 00°43'42" EAST, 549 47 FEET, THENCE SOUTH 04°40'04" EAST, A DISTANCE OF 30 40 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 178 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 03°02'41" WEST, 72 20 FEET, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC DISTANCE OF 72 70 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 58 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 36°44'33" WEST, 44 10 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC DISTANCE OF 45 21 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 387 50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 71°07'36" WEST, 165 61 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°40'36", AN ARC DISTANCE OF 166 89 FEET TO THE END OF SAID CURVE, THENCE SOUTH 83°27'54" WEST, A DISTANCE OF 69 89 FEET, THENCE SOUTH 85°25'14" WEST, A

DISTANCE OF 73 00 FEET TO THE BEGINNING OF A CONCAVE NORTHERLY, HAVING A RADIUS OF 275 00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 87°47'00" WEST, 22 67 FEET, THENCE WESTERLY ALONG THE ARC OF SAID CURVE

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THROUGH A CENTRAL ANGLE OF $04^{\circ}43'32''$, AN ARC DISTANCE OF 22 68 FEET TO THE END OF SAID CURVE, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 736 13 FEET, THENCE SOUTH $88^{\circ}59'30''$ WEST, A DISTANCE OF 12 97 FEET, THENCE NORTH $01^{\circ}00'30''$ WEST, A DISTANCE OF 68 15 FEET, THENCE NORTH $10^{\circ}25'36''$ WEST, A DISTANCE OF 203 73 FEET, THENCE SOUTH $89^{\circ}35'44''$ WEST, A DISTANCE OF 105 72 FEET TO THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD, THENCE NORTH $00^{\circ}24'25''$ WEST, A DISTANCE OF 489 21 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #2

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH $00^{\circ}24'16''$ EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH $89^{\circ}51'07''$ EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466, THENCE CONTINUE SOUTH $89^{\circ}51'07''$ EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1348 74 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}04'50''$ EAST, ALONG SAID EAST LINE, A DISTANCE OF 597 41 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, AND THE POINT OF BEGINNING, THENCE SOUTH $89^{\circ}51'37''$ EAST, ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 19, A DISTANCE OF 1370 60 FEET TO THE NORTHEAST CORNER OF SAID LANDS, THENCE SOUTH $00^{\circ}18'10''$ WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 657 22 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 79 83 FEET, THENCE NORTH $89^{\circ}33'31''$ WEST, A DISTANCE OF 1036 47 FEET, THENCE SOUTH $00^{\circ}26'29''$ WEST, A DISTANCE OF 132 77 FEET, THENCE NORTH $89^{\circ}51'14''$ WEST, A DISTANCE OF 303 79 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH $44^{\circ}51'14''$ WEST, 35 36 FEET, THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39 27 FEET TO THE END OF SAID CURVE, THENCE NORTH $00^{\circ}08'46''$ EAST, A DISTANCE OF 179 02 FEET, THENCE NORTH $00^{\circ}59'38''$ EAST, A DISTANCE OF 176 77 FEET TO THE BEGINNING OF A CURVE

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CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 399 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 16°33'39" EAST, 198 24 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC DISTANCE OF 200 34 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 221 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 29°47'06" EAST, 8 95 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°19'13", AN ARC DISTANCE OF 8 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 79 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 48°58'10" EAST, 54 93 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC DISTANCE OF 56 10 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 159 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 83°22'35" EAST, 77 27 FEET, THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC DISTANCE OF 78 05 FEET TO THE END OF SAUD CURVE, THENCE SOUTH 82°33'40" EAST, A DISTANCE OF 54 97 FEET, THENCE NORTH 13°44'41"

EAST, A DISTANCE OF 57 27 FEET, THENCE NORTH 69°38'50" WEST, A DISTANCE OF 64 97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 117 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 49°08'25" WEST, 84 98 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC DISTANCE OF 86 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 87 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 27°06'42" WEST, 15 48 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC DISTANCE OF 15 50 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 125 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 46°33'11" WEST, 103 74 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC DISTANCE OF 106 98 FEET TO THE END OF SAID CURVE, THENCE NORTH 56°22'05" WEST, A DISTANCE OF 52 29 FEET TO THE POINT OF BEGINNING

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LESS & EXCEPT PARCEL #3

A PARCEL OF LAND LYING IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, THENCE RUN ALONG THE SOUTH LINE OF SAID SECTION 19, N 89°49'34" W, A DISTANCE OF 1327 70 FEET, THENCE DEPARTING SAID SOUTH LINE, RUN N 00°17'14" E, A DISTANCE OF 1323 58 FEET, THENCE N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE N 89°50'06" WEST, A DISTANCE OF 218 62 FEET TO THE POINT OF BEGINNING, THENCE N 89°52'59" W, A DISTANCE OF 664 02 FEET, THENCE N 00°17'51" E, A DISTANCE OF 661 41 FEET, THENCE S 89°51'00" E, A DISTANCE OF 663 45 FEET, THENCE S 00°14'53" W, A DISTANCE OF 661 02 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

(The Reserve at Hammock Oaks CDD Annex)

A PARCEL OF LAND SITUATED IN SECTION 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30, THENCE NORTH 89°49'34" WEST, ALONG THE NORTH LINE OF SAID SECTION 30, A DISTANCE OF 40 00 FEET TO THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD AND THE POINT OF BEGINNING, THENCE SOUTH 0°13'17" WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1325 95 FEET, THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89°47'00" WEST, A DISTANCE OF 1289 47 FEET, THENCE SOUTH 0°17'21" WEST, A DISTANCE OF 1326 23 FEET, THENCE SOUTH 0°25'13" WEST, A DISTANCE OF 1324 90 FEET, THENCE NORTH 89°41'22" WEST, A DISTANCE OF 1330 60 FEET, THENCE NORTH 0°22'50" EAST, A DISTANCE OF 264 01 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 1347 92 FEET, THENCE SOUTH 0°15'33" WEST, A DISTANCE OF 105 23 FEET, THENCE NORTH 89°45'21" WEST, A DISTANCE OF 609 99 FEET, THENCE NORTH 0°14'10" EAST, A DISTANCE OF 36 00 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 30 00 FEET, THENCE NORTH 0°13'41" EAST, A DISTANCE OF 442 10 FEET, THENCE SOUTH 89°44'51" EAST, A DISTANCE OF 640 24 FEET, THENCE NORTH 00°15'33" EAST, A DISTANCE OF 25 66 FEET, THENCE NORTH 89°44'32" WEST, A DISTANCE OF 1319 68 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (C R NO 100), THENCE NORTH 0°12'50" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 662 23 FEET, THENCE NORTH 0°03'55" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331 54 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, SOUTH 89°43'08" EAST, A DISTANCE OF 1323 38 FEET, THENCE NORTH 0°13'54" EAST, A

Ordinance 2023-03

DISTANCE OF 1655 67 FEET, THENCE SOUTH 89°44'35" EAST, A DISTANCE OF 1353 09 FEET, THENCE SOUTH 0°23'04" WEST, A DISTANCE OF 74 77 FEET, THENCE NORTH 45°22'18" EAST, A DISTANCE OF 106 09 FEET, THENCE SOUTH 89°49'05" EAST, A DISTANCE OF 1253 48 FEET, THENCE NORTH 0°17'52" EAST, A DISTANCE OF 662 27 FEET TO THE AFOREMENTIONED NORTH LINE OF SECTION 30, THENCE SOUTH 89°49'34" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1287 71 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAINING A TOTAL NET ACREAGE OF 649 655 ACRES, MORE OR LESS

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

5C

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

Causseaux, Hewett & Walpole, Inc.

April 19, 2022
(Revised May 8, 2023)

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Hammock Oaks Community Development District (“District”). This report was revised on May 8, 2023 and to account for the District’s recent boundary amendment.

2. GENERAL SITE DESCRIPTION

The District is located entirely within the Town of Lady Lake, Florida, and covers approximately 650 acres of land, more or less. The site is located south of Highway 466 and east of Cherry Lake Road. The site is presently undeveloped.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District. The following charts show the planned product types and land uses for the District:

PLANNED UNITS

Product Type	Total CIP Units
Townhomes	398
Villas	96
Market Rate SF	
40 ‘Lots	299
50’ Lots	407
60’ Lots	75
Age Restricted SF	
40’ Lots	192
50’ Lots	405
60’ Lots	230
TOTAL	2102

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with Town standards.

All internal roadways may be financed by the District, and will be conveyed to the District for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open stormwater management systems designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to groundwater. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the Town for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the Town will own, operate and maintain the inlets and storm sewer systems within any Town right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at HWY 466, Cherry Lake and Rolling Acres.

Wastewater improvements for the project will include an onsite 8" diameter gravity collection system, offsite and onsite 6, 8 and 10" force mains and several onsite lift stations. The offsite force main connection will be made at HWY 466 and Rolling Acres.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community and will consist of 6- and 8-inch lines. An offsite reclaim connection will be made at HWY 466 and Rolling Acres.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the Town for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Note that utility connection fees are included in the CIP costs as well. Any such fees will be governed by a separate agreement between the District and the developer.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of meters, back flow and irrigation lines. Moreover, hardscaping will consist of entry features and paver areas.

The Town has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is in rights-of-way owned by the Town will be maintained pursuant to a right-of-way agreement to be entered into with the Town.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a third party lighting provider in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the differential cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by SECO or DUKE and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct two clubhouses, pool and recreational amenities to serve the market rate sections of the Hammock Oaks and Reserve communities. A third amenity center will be constructed in the active adult section but will NOT be financed with District bonds. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, but, if financed by the developer and owned by a homeowner's association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

NOTE: The active adult section of the community is not intended to benefit from the CDD amenities, and any residents of that section will have to pay a user rate established by the CDD in order to access the CDD amenity.

Environmental Conservation/Mitigation

There are isolated wetlands on site but no proposed wetland impacts, however gopher tortoise impacts are likely. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the mitigation or relocation of any gopher tortoises. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and

architectural fees relating to the CIP, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

The District will be responsible for completion of access and turn lane improvements on the adjacent roadways at the following locations:

- CR 466 Entrance
- Cherry Lake Road
- Rolling Acres

These improvements generally include widening to create left turn lanes and right turn lanes, including all pavement, striping and signage or roundabouts as directed by Lake County.

It's also anticipated the project will have to extend a new watermain down the east side of Cherry Lake Road.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- Town of Lady Lake Preliminary Plat
- Town of Lady Lake Improvement Plans Town of Lady Lake Final Plat
- Town of Lady Lake Utilities
- FDEP Water, Wastewater and Reclaimed SJRWMD ERP
- Lake County Driveway Permit
- Sumter County Driveway Permit

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing, both for the CIP.

COST ESTIMATE

Facility Description	TOTAL CIP Costs	O&M Entity
Roadways	\$ 19,062,900.00	CDD
Stormwater Management	\$ 9,118,600.00	CDD
Utilities (Water, Sewer, Reclaim)	\$ 25,648,725.00	Town
Hardscape/Landscape/Irrigation	\$ 10,435,053.00	CDD
Undergrounding of Conduit	\$ 4,043,850.00	CDD
Recreational Amenities	\$ 6,500,000.00	CDD
Off-Site Improvements	\$ 4,912,400.00	County
Work Product/Soft Cost	\$ 10,914,770.00	CDD
Contingency (10%)	\$ 8,563,629.00	As above
TOTAL	\$99,199,927.00	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
3. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
4. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. Because the CIP acts as a system of improvements, the District reserves the right to adjust benefit levels to specific assessment areas when undertaking individual project phases. As a practical matter, this means that any particular series of bonds may be issued to finance master improvements provided that the assessments otherwise meet the requirements of applicable law.

Commercial & Multi-Family Property

It's important to note that certain lands outside of the District may receive benefits from the CIP, such as offsite multi-family and commercial areas. Toward that end, and upon the issuance of a particular series of bonds, the undersigned will identify any benefits from the project subject to that bond issuance to the adjacent multi-family and commercial areas. The District will require a contribution of work product, infrastructure and/or property from the project developer in order to offsite any such capital benefits, and may enter into cost sharing agreements with the multi-family and commercial landowners to capture annual District administrative and operations costs.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the Town of Lady Lake, Florida, and the cost to be paid by the District will not be

greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will be disposed of by the Developer at its cost. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Causeaux, Hewett & Walpole, Inc.

Digitally signed by Robert
Justin Walpole
DN:
E=walpole@chw-inc.com,
O=Causeaux, Hewett & Walpole,
OU=Robert Justin Walpole,
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Robert J. Walpole, P.E.
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Robert J. Walpole
State of Florida, Professional
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This item has been digitally
signed and sealed by Robert
J. Walpole, PE on the date
indicated here.

Printed copies of this
document are not considered
signed and sealed and the
signature must be verified on
any electronic copies.

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

5D

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

Revised Master Special Assessment Methodology Report

May 8, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Revised Master Special Assessment Methodology Report (the “Revised Report”) was developed to provide a revised financing plan and a revised special assessment methodology for the Hammock Oaks Community Development District (the “District”), located in the Town of Lady Lake, Lake County, Florida, as related to funding the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District. This Revised Report revises the Master Special Assessment Methodology Report dated September 13, 2022 (the “Original Report”) and has been updated to address the overall CIP, taking into account a recent boundary amendment. Specifically, and on May 1, 2023, the Town of Lady Lake adopted an ordinance expanding the District’s boundaries to include a total of approximately 649.655+/- acres of land.

1.2 Scope of the Revised Report

This Revised Report presents the revised projections for financing the District’s Capital Improvement Plan described in the Engineer’s Report developed by Causseaux, Hewett & Walpole, Inc. (the “District Engineer”) and dated April 19, 2022 (revised May 8, 2023) (the “Revised Engineers Report”), as well as describes the revised method for the allocation of special benefits and the revised apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Revised Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to

provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Revised Report

Section Two describes the revised development program as proposed by the Developer, as defined below.

Section Three provides a summary of the revised Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the revised financing program for the District.

Section Five introduces the revised special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Hammock Oaks development, a master planned residential development located in the Town of Lady Lake, Lake County, Florida. The land within the District currently consists of approximately 649.655 +/- acres and is generally located south of Highway 466 and east of Cherry Lake Road.

2.2 The Revised Development Program

The development of Hammock Oaks is anticipated to be conducted by SK Hammock Oaks, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the most current development plan for the land in the District envisions a total of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 192 Age Restricted Single-family 40' units, 405 Age Restricted Single-family 50' units, and 230 Age Restricted Single-family 60' units. Note that unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Hammock Oaks.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The Revised Capital Improvement Plan

The public infrastructure improvements which are part of the Capital Improvement Plan and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan, as revised by the District Engineer and described in the Revised Engineer's Report, will consist of roadways, stormwater management, utilities (water, sewer, reclaim), hardscape/landscape/irrigation, differential cost of undergrounding of conduit, recreational amenities and off-site roadway and utility improvements, the costs of which, along with contingencies and professional fees, were estimated by the District Engineer at \$99,199,927.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire

District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Revised Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the revised Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$136,020,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Revised Report is to allocate the benefit of the revised Capital Improvement Plan to the various land uses in the District as expanded by the boundary amendment and based on such benefit allocation to apportion the maximum debt necessary to fund the revised Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$136,020,000 to finance approximately \$99,199,927 in the revised Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period.

Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$136,020,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Revised Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan envisions the development of 398 Townhomes, 96 Villas, 299 Market Rate Single-family 40' units, 407 Market Rate Single-family 50' units, 75 Market Rate Single-family 60' units, 192 Age Restricted Single-family 40' units, 405 Age Restricted Single-family 50' units, and 230 Age Restricted Single-family 60' units, developed over a multi-year period in two or more

development phases, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the revised Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the revised Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

Similar to the method proposed in the Original Report, the benefit associated with the revised Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the revised Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's revised Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Bond Assessments will initially be levied on all lands within the District. In particular, the Bond Assessments – corresponding to the total bonded debt in the amount of \$136,020,000 – will be preliminarily levied on approximately 649.655 +/- acres at a rate of \$209,372.67 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

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

estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the revised Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the revised Capital Improvement Plan by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

¹ For example, if the first platting includes 398 Townhomes, 96 Villas, 299 Market Rate SF 40' lots, 387 Market Rate SF 50' lots, 75 Market Rate SF 60' lots, 192 Age Restricted SF 40' lots, 405 Age Restricted SF 50' lots, and 230 Age Restricted SF 60' lots, which equates to a total allocation of \$134,659,650.36 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Market Rate SF 50' lots, which equates to \$1,360,349.64 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Market Rate SF 50' lots or \$680,174.82 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$680,174.82 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

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

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

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

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers

to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$136,020,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the revised Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the revised Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for "deferred costs" or any other form of repayment, if any are provided for in connection with any particular bond issuance.

Commercial/Multi-Family Areas - The District Engineer has indicated that certain of the CIP may provide benefit to offsite commercial and apartment areas. The District Engineer shall identify such benefits and corresponding costs in each supplemental engineer's report and in connection with any particular project associated with the CIP. The Developer shall contribute make contributions of infrastructure, work product and/or land to the District at no cost, and in order to ensure that the District is not paying for costs of the CIP that benefit these offsite properties.

Amenities - No Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies.

Age-Targeted Amenity – As indicated in the Engineer's Report and Revised Master Report, the age-targeted lots within the community will have their own private amenity, and will not have access to the District's primary, public amenity, unless such residents pay an applicable "non-resident" user rate established by the District. Accordingly, the ERU factors for the age-targeted lots have been adjusted to account for the fact that the age-targeted lots do not receive a direct benefit from the public amenity.

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

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding

ERUs. For example, if a Market Rate SF 50' unit has an ERU of 1.00, and a Market Rate SF 60' unit has an ERU of 1.07, then a new Market Rate SF 70' product type would have an ERU of 1.14.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Hammock Oaks Community Development District

Proposed Development Plan

Product Type	Total Number of Units
Townhomes	398
Villas	96
Market Rate SF 40'	299
Market Rate SF 50'	407
Market Rate SF 60'	75
Age Restricted SF 40'	192
Age Restricted SF 50'	405
Age Restricted SF 60'	230
Total	2,102

Table 2

Hammock Oaks Community Development District

Project Costs

Improvement	Total CIP Costs
Roadways	\$19,062,900.00
Stormwater Management	\$9,118,600.00
Utilities (Water, Sewer, Reclaim)	\$25,648,725.00
Hardscape/Landscape/Irrigation	\$10,435,053.00
Undergrounding of Conduit	\$4,043,850.00
Recreational Amenities	\$6,500,000.00
Off-Site Improvements	\$4,912,400.00
Work Product/ Soft Cost	\$10,914,770.00
Contingency 10%	\$8,563,629.00
Total	\$99,199,927.00

Table 3

Hammock Oaks

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$136,020,000.00
Total Sources	\$136,020,000.00

Uses

Project Fund Deposits:	
Project Fund	\$99,199,927.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$12,082,307.49
Capitalized Interest Fund	\$21,763,200.00
Delivery Date Expenses:	
Costs of Issuance	\$2,970,400.00
Rounding	\$4,165.51
Total Uses	\$136,020,000.00

Table 4

Hammock Oaks

Community Development District

Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
Townhomes	398	0.80	318.40
Villas	96	0.90	86.40
Market Rate SF 40'	299	0.93	278.07
Market Rate SF 50'	407	1.00	407.00
Market Rate SF 60'	75	1.07	80.25
Age Restricted SF 40'	192	0.87	178.56
Age Restricted SF 50'	405	0.93	405.00
Age Restricted SF 60'	230	0.99	246.10
Total	2,102		1,999.78

Table 5

Hammock Oaks

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Maximum Total Bond Assessments Apportionment	Maximum Bond Assessments Apportionment per Unit	Annual Principal and Interest Payment per	Maximum Annual Bond Assessments Payment**
Townhomes	398	\$15,794,365.76	\$21,656,766.24	\$54,413.99	\$4,833.45	\$5,197.26
Villas	96	\$4,285,908.30	\$5,876,710.44	\$61,215.73	\$5,437.64	\$5,846.92
Market Rate SF 40'	299	\$13,793,779.17	\$18,913,621.20	\$63,256.26	\$5,618.89	\$6,041.82
Market Rate SF 50'	407	\$20,189,405.98	\$27,683,115.14	\$68,017.48	\$6,041.82	\$6,496.58
Market Rate SF 60'	75	\$3,980,834.96	\$5,458,402.92	\$72,778.71	\$6,464.75	\$6,951.34
Age Restricted SF 40'	192	\$8,857,543.81	\$12,145,201.57	\$63,256.26	\$5,618.89	\$6,041.82
Age Restricted SF 50'	405	\$20,090,195.14	\$27,547,080.18	\$68,017.48	\$6,041.82	\$6,496.58
Age Restricted SF 60'	230	\$12,207,893.89	\$16,739,102.30	\$72,778.71	\$6,464.75	\$6,951.34
Total	2,102	\$99,199,927.00	\$136,020,000.00			

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county cost of collection at 3% (subject to change) plus early payment discount allowance at 4% (subject to change)

Exhibit “A”

Bond Assessments in the amount of \$136,020,000 are proposed to be levied over the area as described below designating the boundary of the District:

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EXHIBIT A — Legal Description of Properties

PARCEL OF LAND LYING IN SECTIONS 19 AND 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCE AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, THENCE RUN S 00°24'16" E ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST SECTION LINE, RUN S 89°51'07" E, A DISTANCE 25 00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466 (A 80' PUBLIC RIGHT-OF-WAY), ACCORDING TO THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11560-2601, SAID POINT ALSO BEING THE POINT OF BEGINNING, THENCE CONTINUE S 89°51'07" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1348 74 FEET, THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 466, RUN S 00°04'50" E, A DISTANCE OF 597 41 FEET, THENCE RUN S 89°51'37" E, A DISTANCE OF 1370 60 FEET, THENCE RUN S 00°18'10" W, A DISTANCE OF 657 22 FEET, THENCE RUN S 89°51'00" E, A DISTANCE OF 1328 12 FEET, THENCE RUN S 00°17'33" W, A DISTANCE OF 656 60 FEET, THENCE RUN S 89°54'16" E, A DISTANCE OF 1303 24 FEET TO THE WEST RIGHT-OF-WAY LINE OF ROLLING ACRES ROAD, THENCE RUN S 00°18'07" W ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 657 70 FEET, THENCE RUN N 89°54'16" W, A DISTANCE OF 1302 26 FEET, THENCE RUN S 00°17'05" W, A DISTANCE OF 661 95 FEET, THENCE RUN S 00°17'22" W, A DISTANCE OF 266 62 FEET, THENCE RUN N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE S 00°17'22" W, A DISTANCE OF 396 00 FEET, THENCE RUN S 89°50'06" E, A DISTANCE OF 445 00 FEET, THENCE RUN S 00°17'14" W, A DISTANCE OF 1323 58 FEET TO THE NORTH LINE OF SECTION 30, THENCE RUN N 89°49'34" W, ALONG SAID NORTH LINE, A DISTANCE OF 663 56 FEET, THENCE DEPARTING SAID NORTH LINE, RUN S 00°19'10" W, A DISTANCE OF 331 32 FEET, THENCE RUN N 89°47'41" W, A DISTANCE OF 664 30 FEET, THENCE RUN S 00°23'04" W, A DISTANCE OF 331 12 FEET, THENCE RUN N 89°44'35" W, A DISTANCE OF 1353 09 FEET, THENCE RUN N 89°45'03" W, A DISTANCE OF 676 58 FEET, THENCE RUN N 00°08'11" E, A DISTANCE OF 662 13 FEET TO THE AFOREMENTIONED NORTH LINE OF SAID SECTION 30, THENCE RUN S 89°44'39" E ALONG SAID NORTH LINE, A DISTANCE OF 677 68 FEET, THENCE DEPARTING SAID NORTH LINE, RUN N 00°10'38" E, A DISTANCE OF 659 94 FEET, THENCE RUN N 89°46'50" W, A DISTANCE OF 1330 92 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°06'22" E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 493 04 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, RUN S 89°52'07" E, A DISTANCE OF 1331 53 FEET, THENCE RUN N 00°10'38" E, A DISTANCE OF

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164 85 FEET, THENCE RUN N 89°50'56" W, A DISTANCE OF 678 32 FEET , THENCE RUN N 00°09'07" E, A DISTANCE OF 1319 62 FEET, THENCE RUN N 89°57'13" W, A DISTANCE OF 654 47 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (COUNTY ROAD NO 100), THENCE RUN N 00°24'16" W ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2575 50 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #1

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466 AND THE POINT OF BEGINNING, THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1238 69 FEET, THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, SOUTH 00°43'42" EAST, 549 47 FEET, THENCE SOUTH 04°40'04" EAST, A DISTANCE OF 30 40 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 178 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 03°02'41" WEST, 72 20 FEET, THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°18'15", AN ARC DISTANCE OF 72 70 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 58 75 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 36°44'33" WEST, 44 10 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 44°05'30", AN ARC DISTANCE OF 45 21 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 387 50 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 71°07'36" WEST, 165 61 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°40'36", AN ARC DISTANCE OF 166 89 FEET TO THE END OF SAID CURVE, THENCE SOUTH 83°27'54" WEST, A DISTANCE OF 69 89 FEET, THENCE SOUTH 85°25'14" WEST, A

DISTANCE OF 73 00 FEET TO THE BEGINNING OF A CONCAVE NORTHERLY, HAVING A RADIUS OF 275 00 FEET AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF SOUTH 87°47'00" WEST, 22 67 FEET, THENCE WESTERLY ALONG THE ARC OF SAID CURVE

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THROUGH A CENTRAL ANGLE OF 04°43'32", AN ARC DISTANCE OF 22 68 FEET TO THE END OF SAID CURVE, THENCE NORTH 89°51'14" WEST, A DISTANCE OF 736 13 FEET, THENCE SOUTH 88°59'30" WEST, A DISTANCE OF 12 97 FEET, THENCE NORTH 01°00'30" WEST, A DISTANCE OF 68 15 FEET, THENCE NORTH 10°25'36" WEST, A DISTANCE OF 203 73 FEET, THENCE SOUTH 89°35'44" WEST, A DISTANCE OF 105 72 FEET TO THE AFOREMENTIONED EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD, THENCE NORTH 00°24'25" WEST, A DISTANCE OF 489 21 FEET TO THE POINT OF BEGINNING

LESS & EXCEPT PARCEL #2

A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE SOUTH 00°24'16" EAST ALONG THE WEST LINE OF SAID SECTION 19, A DISTANCE OF 61 00 FEET, THENCE DEPARTING SAID WEST LINE, SOUTH 89°51'07" EAST, A DISTANCE OF 25 00 FEET TO AN INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD AND THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD NO 466, THENCE CONTINUE SOUTH 89°51'07" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1348 74 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH 00°04'50" EAST, ALONG SAID EAST LINE, A DISTANCE OF 597 41 FEET TO THE NORTHWEST CORNER OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, AND THE POINT OF BEGINNING, THENCE SOUTH 89°51'37" EAST, ALONG THE NORTH LINE OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 19, A DISTANCE OF 1370 60 FEET TO THE NORTHEAST CORNER OF SAID LANDS, THENCE SOUTH 00°18'10" WEST, ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 657 22 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 19, THENCE SOUTH 00°26'29" WEST, A DISTANCE OF 79 83 FEET, THENCE NORTH 89°33'31" WEST, A DISTANCE OF 1036 47 FEET, THENCE SOUTH 00°26'29" WEST, A DISTANCE OF 132 77 FEET, THENCE NORTH 89°51'14" WEST, A DISTANCE OF 303 79 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 44°51'14" WEST, 35 36 FEET, THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39 27 FEET TO THE END OF SAID CURVE, THENCE NORTH 00°08'46" EAST, A DISTANCE OF 179 02 FEET, THENCE NORTH 00°59'38" EAST, A DISTANCE OF 176 77 FEET TO THE BEGINNING OF A CURVE

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CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 399 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 16°33'39" EAST, 198 24 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°46'06", AN ARC DISTANCE OF 200 34 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 221 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 29°47'06" EAST, 8 95 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°19'13", AN ARC DISTANCE OF 8 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 79 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 48°58'10" EAST, 54 93 FEET, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°41'20", AN ARC DISTANCE OF 56 10 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 159 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 83°22'35" EAST, 77 27 FEET, THENCE EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°07'30", AN ARC DISTANCE OF 78 05 FEET TO THE END OF SAUD CURVE, THENCE SOUTH 82°33'40" EAST, A DISTANCE OF 54 97 FEET, THENCE NORTH 13°44'41"

EAST, A DISTANCE OF 57 27 FEET, THENCE NORTH 69°38'50" WEST, A DISTANCE OF 64 97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 117 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 49°08'25" WEST, 84 98 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°23'55", AN ARC DISTANCE OF 86 95 FEET TO THE POINT OF CURVATURE OF A COMPOUND CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 87 50 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 27°06'42" WEST, 15 48 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°09'05", AN ARC DISTANCE OF 15 50 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 125 00 FEET, AND BEING SUBTENDED BY A CHORD HAVING A BEARING AND DISTANCE OF NORTH 46°33'11" WEST, 103 74 FEET, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°02'02", AN ARC DISTANCE OF 106 98 FEET TO THE END OF SAID CURVE, THENCE NORTH 56°22'05" WEST, A DISTANCE OF 52 29 FEET TO THE POINT OF BEGINNING

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LESS & EXCEPT PARCEL #3

A PARCEL OF LAND LYING IN SECTION 19, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS COMMENCE AT THE SOUTHEAST CORNER OF SECTION 19, THENCE RUN ALONG THE SOUTH LINE OF SAID SECTION 19, N 89°49'34" W, A DISTANCE OF 1327 70 FEET, THENCE DEPARTING SAID SOUTH LINE, RUN N 00°17'14" E, A DISTANCE OF 1323 58 FEET, THENCE N 89°50'06" W, A DISTANCE OF 445 00 FEET, THENCE N 89°50'06" WEST, A DISTANCE OF 218 62 FEET TO THE POINT OF BEGINNING, THENCE N 89°52'59" W, A DISTANCE OF 664 02 FEET, THENCE N 00°17'51" E, A DISTANCE OF 661 41 FEET, THENCE S 89°51'00" E, A DISTANCE OF 663 45 FEET, THENCE S 00°14'53" W, A DISTANCE OF 661 02 FEET TO THE POINT OF BEGINNING

TOGETHER WITH

(The Reserve at Hammock Oaks CDD Annex)

A PARCEL OF LAND SITUATED IN SECTION 30, TOWNSHIP 18 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30, THENCE NORTH 89°49'34" WEST, ALONG THE NORTH LINE OF SAID SECTION 30, A DISTANCE OF 40 00 FEET TO THE WEST RIGHT OF WAY LINE OF ROLLING ACRES ROAD AND THE POINT OF BEGINNING, THENCE SOUTH 0°13'17" WEST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1325 95 FEET, THENCE DEPARTING SAID WEST RIGHT OF WAY LINE, NORTH 89°47'00" WEST, A DISTANCE OF 1289 47 FEET, THENCE SOUTH 0°17'21" WEST, A DISTANCE OF 1326 23 FEET, THENCE SOUTH 0°25'13" WEST, A DISTANCE OF 1324 90 FEET, THENCE NORTH 89°41'22" WEST, A DISTANCE OF 1330 60 FEET, THENCE NORTH 0°22'50" EAST, A DISTANCE OF 264 01 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 1347 92 FEET, THENCE SOUTH 0°15'33" WEST, A DISTANCE OF 105 23 FEET, THENCE NORTH 89°45'21" WEST, A DISTANCE OF 609 99 FEET, THENCE NORTH 0°14'10" EAST, A DISTANCE OF 36 00 FEET, THENCE NORTH 89°45'50" WEST, A DISTANCE OF 30 00 FEET, THENCE NORTH 0°13'41" EAST, A DISTANCE OF 442 10 FEET, THENCE SOUTH 89°44'51" EAST, A DISTANCE OF 640 24 FEET, THENCE NORTH 00°15'33" EAST, A DISTANCE OF 25 66 FEET, THENCE NORTH 89°44'32" WEST, A DISTANCE OF 1319 68 FEET TO THE EAST RIGHT OF WAY LINE OF CHERRY LAKE ROAD (C R NO 100), THENCE NORTH 0°12'50" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 662 23 FEET, THENCE NORTH 0°03'55" EAST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 331 54 FEET, THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, SOUTH 89°43'08" EAST, A DISTANCE OF 1323 38 FEET, THENCE NORTH 0°13'54" EAST, A

Ordinance 2023-03

DISTANCE OF 1655 67 FEET, THENCE SOUTH 89°44'35" EAST, A DISTANCE OF 1353 09 FEET, THENCE SOUTH 0°23'04" WEST, A DISTANCE OF 74 77 FEET, THENCE NORTH 45°22'18" EAST, A DISTANCE OF 106 09 FEET, THENCE SOUTH 89°49'05" EAST, A DISTANCE OF 1253 48 FEET, THENCE NORTH 0°17'52" EAST, A DISTANCE OF 662 27 FEET TO THE AFOREMENTIONED NORTH LINE OF SECTION 30, THENCE SOUTH 89°49'34" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1287 71 FEET TO THE POINT OF BEGINNING

THE ABOVE DESCRIBED LANDS CONTAINING A TOTAL NET ACREAGE OF 649 655 ACRES, MORE OR LESS

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

5 E

RESOLUTION 2023-11

**[SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR
HAMMOCK OAKS CDD]**

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

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

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

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

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

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

The Capital Improvement Plan

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

improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

- b. On May 8, 2023, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2023-07 (“**Declaring Resolution**”), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District’s capital improvements planned for all lands within the District (“**Project**”); and
- c. The Project is described in the Declaring Resolution and the *Engineer’s Report*, dated April 19, 2022 (Revised May 8, 2023) (“**Engineer’s Report**,” attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Projects by levying special assessments (“**Debt Assessments**”) on specially benefited property within the District (“**Assessment Area**”); and
- e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
- f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District; and
- g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
- h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
- i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

- j. On June 26 and June 28, 2023, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- k. Having considered the estimated costs of the Projects, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:
 - i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project, and within the Assessment Area, as set forth in the Assessment Report; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and
 - ii. The provision of said Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
 - iii. The estimated costs of the Project is as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and
 - iv. It is reasonable, proper, just and right to assess the cost of such Projects against the properties specially benefited thereby in the Assessment Areas, using the method determined by the Board and set forth in the *Revised Master Special Assessment Methodology Report*, dated May 8, 2023 (“**Assessment Report**,” attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the Debt Assessments set forth on the final assessment roll; and
 - v. The Project benefits the Assessment Area as set forth in the Assessment Report; and
 - vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and

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

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

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

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied.

Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book.**" The Debt Assessments levied against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. **Supplemental Assessment Resolutions for Bonds.** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens,

securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more liens imposed on all or a portion of the Assessment Area.

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

7. **FINALIZATION OF DEBT ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

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

- a. **Payment.** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance

of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the applicable Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the applicable Project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.
- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. **Re-amortization.** Any particular lien of the Debt Assessments shall be subject to re-

amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

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

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

implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.

- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.
- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

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

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

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

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

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

APPROVED AND ADOPTED THIS 28th DAY OF JUNE, 2023.

ATTEST:

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/ Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report, dated April 19, 2022 (Revised May 8, 2023)*

Exhibit B: *Revised Master Special Assessment Methodology Report, dated May 8, 2023*

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

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fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

March 31, 2022

Hammock Oaks Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite # 410W
Boca Raton, Florida 33431
Attn: Mr. Craig Wrathell

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wrathell:

Thank you for the opportunity to work with the Hammock Oaks Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2022 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

HAMMOCK OAKS

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2023-01

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE

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

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

1. PRIMARY ADMINISTRATIVE OFFICE. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

2. PRINCIPAL HEADQUARTERS. The District’s principal headquarters for purposes of establishing proper venue shall be located at the offices of _____ and within Lake County, Florida.

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

PASSED AND ADOPTED this 26th day of June, 2023.

ATTEST:

**HAMMOCK OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 6,246	\$ -	\$ 6,246
Due from Landowner	7,030	494	7,524
Total assets	\$ 13,276	\$ 494	\$ 13,770
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 7,017	\$ 494	\$ 7,511
Due to Landowner		2,579	2,579
Payroll Liabilities	31		31
Landowner advance	6,000	-	6,000
Total liabilities	13,048	3,073	16,121
 DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	7,030	-	7,030
Total deferred inflows of resources	7,030	-	7,030
 Fund balances:			
Restricted for:			
Debt service	-	(2,579)	(2,579)
Unassigned	(6,802)	-	(6,802)
Total fund balances	(6,802)	(2,579)	(9,381)
 Total liabilities, deferred inflows of resources and fund balances			
	\$ 13,276	\$ 494	\$ 13,770

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 6,080	\$ 42,821	\$ 95,790	45%
Total revenues	<u>6,080</u>	<u>42,821</u>	<u>95,790</u>	45%
EXPENDITURES				
Professional & administrative				
Supervisors	-	215	-	N/A
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	2,712	4,857	25,000	19%
Engineering	-	-	2,000	0%
Audit	-	-	4,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent**	-	-	1,000	0%
Trustee***	-	-	5,000	0%
Telephone	16	133	200	67%
Postage	-	124	500	25%
Printing & binding	42	334	500	67%
Legal advertising	247	247	1,500	16%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	12	500	2%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>7,017</u>	<u>44,777</u>	<u>95,790</u>	47%
Excess/(deficiency) of revenues over/(under) expenditures	(937)	(1,956)	-	
Fund balances - beginning	(5,865)	(4,846)	-	
Fund balances - ending	<u>\$ (6,802)</u>	<u>\$ (6,802)</u>	<u>\$ -</u>	

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>494</u>	<u>1,087</u>
Total debt service	<u>494</u>	<u>1,087</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (494)	 (1,087)
 Fund balances - beginning	 <u>(2,085)</u>	 <u>(1,492)</u>
Fund balances - ending	<u><u>\$ (2,579)</u></u>	<u><u>\$ (2,579)</u></u>

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Hammock Oaks Community Development District held a Regular Meeting on May 8, 2023 at 10:30 a.m., at the Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731.

Present at the meeting were:

Candice Smith	Chair
John Curtis	Vice Chair
Greg Meath	Assistant Secretary

Also present were:

Ernesto Torres	District Manager
Michal Szymonowicz (via telephone)	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Robert Walpole (via telephone)	District Engineer
Steve Sanford (via telephone)	Greenberg Traurig, P.A.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:35 a.m. Supervisors Smith, Curtis and Meath were present. Supervisors Lybbert and Morrisette were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-05, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date

Mr. Torres presented Resolution 2023-05 and the proposed Fiscal Year 2024 budget.

42 Discussion ensued regarding dates for public hearings and bond validation; the
43 consensus was to cancel the June meeting and schedule public hearings on July 10, 2023.

44 Mr. Torres discussed the pro-forma Field Operations budget developed in coordination
45 with Mr. Curtis and noted the need for additional line items. Mr. Curtis suggested setting a
46 maximum amount today, based upon the buildout amount, with the understanding that the
47 line items will be further refined in the coming month.

48 The Landowner-funded buildout budget and options for springing assessment and
49 estoppel processes were discussed.

50 Ms. Smith believes the manner of assessment should be consistent with other CDDs.
51 She noted that the budget is not deficit-funded; actual expenses are deficit funded. Mr.
52 Earlywine stated the springing assessment will be prepared accordingly; he will prepare the
53 Resolution and the notices. The budget will be revised to reflect the addition of assessment
54 revenue in addition to the Landowner contribution.

55 Commercial and multi-family cost share and construction timelines were discussed.

56 Mr. Earlywine noted that the Agreement stated that the cost sharing obligation starts in
57 the first year in which a Certificate of Occupancy (CO) is issued for a commercial or residential
58 structure on the property. The consensus was that this will not occur until 2025.

59 Mr. Torres asked Mr. Curtis what percentage of the \$938,000 Operation & Maintenance
60 (O&M) buildout budget should be budgeted for Field Operations. Mr. Curtis recommended 25%
61 be budgeted, or \$234,000, in addition to funds budgeted for Administrative and Professional.

62 Ms. Smith asked for \$7,000 to be budgeted for Field Operations Management and
63 \$1,500 per month, or \$18,000 per year, be budgeted for Landscape Field Inspections. She noted
64 that Rizzetta performs landscape inspections and field operations. Mr. Torres stated that will
65 bring the total to \$338,690. Mr. Curtis will work with Staff to develop the Field Operations line
66 items in the "Common Operations Costs", "Market Rate Operations" and "Roadway"
67 categories.

68

69 **On MOTION by Mr. Curtis and seconded by Ms. Smith, with all in favor,**
70 **Resolution 2023-05, Approving a Proposed Budget for Fiscal Year 2023/2024, as**
71 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
72 **July 10, 2023 at 10:30 a.m., at the Fruitland Park Library, 604 W. Berckman**
73 **Street, Fruitland Park, Florida 34731; Addressing Transmittal, Posting and**
74 **Publication Requirements; Addressing Severability; and Providing for an**
75 **Effective Date, was adopted.**

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78 **FOURTH ORDER OF BUSINESS**

Consideration of Engineer's Report

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80 Mr. Walpole presented the Engineer's Report dated April 19, 2022 and Revised March
81 2023. He noted that, under Section 3, the Proposed Capital Improvement Plan (CIP), the lot
82 planned units were included in the matrix, bringing the totals to 398 townhomes, 96 villas, 299
83 40' Market Rate Single-Family (MRSF) units, 407 MRSF 50' units, 75 MRSF 60' units, 192 40' Age
84 Restricted Single-Family (ARSF) units, 405 50' ARSF units and 230 60' ARSF units, for a total of
85 2,102 units.

86 Mr. Walpole stated the Cost Estimate was adjusted to reflect that the cost of the
87 amenities applies to Market Rate units only, as the amenities do not benefit the Age Restricted
88 units, bringing the total CIP costs to \$96,999,927.

89

90 **On MOTION by Mr. Curtis and seconded by Mr. Meath, with all in favor, the**
91 **Engineer's Report, in substantial form, was approved.**

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94 **FIFTH ORDER OF BUSINESS**

**Consideration of Revised Master Special
Assessment Methodology Report**

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97 Mr. Szymonowicz presented the Revised Master Special Assessment Methodology
98 Report dated May 8, 2023. He asked for approval, in substantial form, to facilitate adjustments.
99 He discussed the Development Program and the special and peculiar benefits to the units
100 related to the CIP and noted the following:

- 101 ➤ The most current Development Program anticipates a total of 2,102 units, including
102 townhomes, villas, three sizes of MRSF units and three sizes of ARSF units.
- 103 ➤ It is anticipated that the amenity will not be utilized by the ARSF units, which will have
104 their own private facility. It is anticipated that the Equivalent Residential Unit (ERU) weighting
105 for the different MRSF units will vary by roughly 4% from the ERUs for the same size ARSF units.

106 Discussion ensued regarding the three amenities within the CDD and funds budgeted for
107 each. Mr. Curtis stated that the two MRSF amenities located near the commercial property and
108 in the Reserve will be CDD-owned; the Cresswinds amenity will be privately owned.

109 Mr. Earlywine noted that Mr. Curtis envisions a total CDD CIP of \$5.5 million for the
110 recreational amenities; \$2.25 million for Hammock and \$3.25 million for Reserve. The
111 Cresswinds amenity will be private and will not affect the CIP.

112 Discussion ensued regarding funds budgeted for the public amenities in the
113 Supplemental Engineer’s Report.

114 Mr. Earlywine stated that the Master Report will include \$3.3 million for the existing
115 boundaries and \$3.25 million for the Reserve, for a total of about \$6.5 million. The
116 Supplemental Report will include \$3.3 million, which includes the Clubhouse and some pocket
117 parks. Upon filing for bond validation, there will be plenty of bonding capacity.

118 Mr. Sanford noted that both clubhouses are mentioned in the Report.

119 Discussion ensued regarding public and private funding of the amenities, phasing of
120 construction and subsequent bond issuances.

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On MOTION by Mr. Curtis and seconded by Mr. Meath, with all in favor, the Revised Master Special Assessment Methodology Report dated May 8, 2023, in substantial form, was approved.

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127 **SIXTH ORDER OF BUSINESS**

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Consideration of Resolution 2023-07, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid by Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date [RESTATED DECLARING RESOLUTION]

Mr. Earlywine presented Resolution 2023-07, which declares the assessments as a means of repaying the bonds and adopts the previously approved Reports as Exhibits.

147 On MOTION by Mr. Curtis and seconded by Mr. Meath, with all in favor,
148 Resolution 2023-07, Declaring Special Assessments; Designating the Nature and
149 Location of the Proposed Improvements; Declaring the Total Estimated Cost of
150 the Improvements, the Portion to be Paid by Assessments, and the Manner
151 and Timing in Which the Assessments are to be Paid; Designating the Lands
152 Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat
153 and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings
154 for July 10, 2023 at 10:30 a.m., at the Fruitland Park Library, 604 W. Berckman
155 Street, Fruitland Park, Florida 34731; Providing for Publication of this
156 Resolution; and Addressing Conflicts, Severability and an Effective Date, was
157 adopted.

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160 **SEVENTH ORDER OF BUSINESS**

**Presentation of First Supplemental
Engineer's Report**

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163 Mr. Walpole presented the First Supplemental Engineer's Report revised May 8, 2023,
164 which was updated and provided to District Counsel; approval in substantial form to facilitate
165 adjustments will be requested. The Report reflects that the Commercial and Multi-Family units
166 receive a special benefit for which the Developer will have to provide a contribution.

167 The following footnote was added to the Cost Table:

168 "The estimated cost for Assessment Area One includes Developer contributions for
169 stormwater, roadway and utilities and offsite costs that only benefit the Commercial and Multi-
170 Family parcels directly. These benefits include access to the forests, turn lane improvements
171 and utilities necessary to make the commercial and multi-family parcels developable. The
172 relative contribution is estimated at 2%; 1% each for the Commercial and the Multi-Family and
173 the stormwater, roadway, utilities and offsite costs from the above table which totals \$201,235
174 to the total estimated costs."

175 Mr. Walpole noted that the footnote does not change the Cost Table, itself. The Cost
176 Table has been updated to reflect \$3.3 million for recreational amenities, which is a reduction
177 from the original \$5.5 million and reduces the total 2023 Project Estimated Cost to
178 \$19,769,956.

179 Mr. Earlywine thanked Mr. Walpole for producing the revised Report so quickly.

180 Discussion ensued regarding the source of funds for the O&M expenses.

181 A Board Member stated these are strictly capital costs; the Report states a separate
182 O&M Agreement will apply.

183 Mr. Earlywine noted that a \$201,000 Developer contribution is required.

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185 **EIGHTH ORDER OF BUSINESS****Presentation of First Supplemental Special
Assessment Methodology Report**

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188 Mr. Szymonowicz presented the First Supplemental Special Assessment Methodology

189 Report dated May 8, 2023. He asked for approval in substantial form to facilitate adjustments.

190 He discussed the Development Program and the special and peculiar benefits to the units

191 related to the CIP and noted the following:

192 ➤ Changes to the Report, including the commercial contribution, will be noted separately
193 from contributions required to coincide with the marketing plan for the community.194 ➤ The Report will generally follow the most recent Engineer's Report and the most recent
195 Supplemental Engineer's Report, as well as the most recent Master Methodology Report, to
196 account for the completion of the expansion of the CDD's boundaries.197 ➤ New unit counts in Assessment Area One will take into account the lessened benefit
198 that will accrue to the Active Adult ARSF units as a result of the ownership of their own amenity
199 rather than the use of CDD-owned amenities and Developer contributions.200 Mr. Earlywine noted that the ERU factors for Active Adult ARSF units will be reduced as
201 they will not benefit from the CDD-owned amenities.202 Discussion ensued regarding the treatment of the Active Adult ARSF units as non-CDD
203 amenities, the option for residents to opt in if they wish to utilize the amenity and the trails
204 within the gated Cresswinds community.

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206 **NINTH ORDER OF BUSINESS****Consideration of Resolution 2023-08,
Authorizing the Issuance of Not Exceeding
\$8,000,000 Hammock Oaks Community
Development District, Special Assessment
Bonds, Series 2023 (Assessment Area One)
(the "Bonds") to Finance Certain Public
Infrastructure for the Benefit of
Development Within A Designated
Assessment Area Referred to as
Assessment Area One Within the District;
Determining the Need for a Negotiated
Limited Offering of the Bonds and
Providing for a Delegated Award of Such
Bonds; Approving the Underwriter for the
Limited Offering of the Bonds; Approving
the Form of and Authorizing the Execution**

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222 and Delivery of a Bond Purchase Contract
223 With Respect to the Bonds; Authorizing the
224 Use of that Certain Master Trust Indenture
225 Previously Approved by the District With
226 Respect to the Bonds and Approving the
227 Form of and Authorizing the Execution and
228 Delivery of a First Supplemental Trust
229 Indenture Governing the Bonds; Approving
230 the Form of and Authorizing the
231 Distribution of a Preliminary Limited
232 Offering Memorandum; Approving the
233 Execution and Delivery of a Final Limited
234 Offering Memorandum; Approving the
235 Form of and Authorizing the Execution of a
236 Continuing Disclosure Agreement, and
237 Appointing a Dissemination Agent;
238 Approving the Application of Bond
239 Proceeds; Authorizing Certain
240 modifications to the Assessment
241 Methodology Report and Engineer's
242 Report; Making Certain Declarations;
243 Providing for the Registration of the Bonds
244 Pursuant to the DTC Book-Entry Only
245 System; Authorizing the Proper Officials to
246 Do All Things Deemed Necessary In
247 Connection With the Issuance, Sale and
248 Delivery of the Bonds; and Providing for
249 Severability, Conflicts and an Effective
250 Date

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252 Mr. Sanford noted that the Delegation Resolution sets parameters for the marketing
253 and sale of the bonds and allows for the execution of the Bond Purchase Contract. The Reports
254 previously approved were approved in substantial form.

255 **Due to technical difficulties, Mr. Sanford was disconnected.**

256 Mr. Earlywine presented Resolution 2023-08, which accomplishes the following:

- 257 ➤ Authorizes issuance of not to exceed \$8,000,000 aggregate principal amount of bonds.
- 258 ➤ Authorizes the sale of the bonds within the parameters set by the Board.
- 259 ➤ Authorizes and approves the forms of documents, including the Preliminary Limited
260 Offering Memorandum, Continuing Disclosure Agreement, Bond Purchase Contract and
261 Supplemental Trust Indenture.
- 262 ➤ Authorizes modifications to the Engineer's and Methodology Reports.

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On MOTION by Mr. Curtis and seconded by Mr. Meath, with all in favor, Resolution 2023-08, Authorizing the Issuance of Not Exceeding \$8,000,000 Hammock Oaks Community Development District, Special Assessment Bonds, Series 2023 (Assessment Area One) (the “Bonds”) to Finance Certain Public Infrastructure for the Benefit of Development Within A Designated Assessment Area Referred to as Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Approving the Underwriter for the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Bonds; Authorizing the Use of that Certain Master Trust Indenture Previously Approved by the District With Respect to the Bonds and Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain modifications to the Assessment Methodology Report and Engineer’s Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection With the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

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TENTH ORDER OF BUSINESS

Consideration of Resolution 2023-01, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

This item was deferred.

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ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2023

Mr. Torres presented the Unaudited Financial Statements as of March 31, 2023.

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On MOTION by Mr. Curtis and seconded by Mr. Meath, with all in favor, the Unaudited Financial Statements as of March 31, 2023, were accepted.

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TWELFTH ORDER OF BUSINESS

Approval of April 10, 2023 Regular Meeting Minutes

309 Mr. Torres presented the April 10, 2023 Regular Meeting Minutes

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311 **On MOTION by Mr. Curtis and seconded by Mr. Meath, with all in favor, the**
312 **April 10, 2023 Regular Meeting Minutes, as presented, were approved.**

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315 **THIRTEENTH ORDER OF BUSINESS**

Staff Reports

316

317 **A. District Counsel: *Kutak Rock LLP***

318 Mr. Earlywine stated the Boundary Amendment was finalized on May 1, 2023. The Bond
319 Validation hearing will be held in-person on May 17, 2023 at 3:00 p.m.

320 **Mr. Sanford rejoined the meeting, after being disconnected.**

321 **B. District Engineer (Interim): *CHW Professional Consultants***

322 There was no report.

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

- 324 • **0 Registered Voters in District as of April 15, 2023**

- 325 • **NEXT MEETING DATE: June 12, 2023 at 10:30 AM**

- 326 ○ **QUORUM CHECK**

327 The June 12, 2023 was canceled. The next meeting will be held on July 10, 2023, at
328 which two Public Hearings will be held.

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330 **FOURTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

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332 There were no Board Members' comments or requests.

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334 **FIFTEENTH ORDER OF BUSINESS**

Public Comments

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336 No members of the public spoke.

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338 **SIXTEENTH ORDER OF BUSINESS**

Adjournment

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341 **On MOTION by Mr. Curtis and seconded by Mr. Meath, with all in favor, the**
342 **meeting adjourned at 11:39 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

HAMMOCK OAKS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

HAMMOCK OAKS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Fruitland Park Library, 604 W. Berckman Street, Fruitland Park, Florida 34731

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2022 CANCELED	Regular Meeting	10:30 AM
November 14, 2022 CANCELED	Regular Meeting	10:30 AM
December 12, 2022 CANCELED	Regular Meeting	10:30 AM
January 9, 2023 CANCELED	Regular Meeting	10:30 AM
February 13, 2023	Regular Meeting	10:30 AM
March 13, 2023 CANCELED	Regular Meeting	10:30 AM
April 10, 2023	Regular Meeting	10:30 AM
May 8, 2023	Regular Meeting	10:30 AM
June 12, 2023 CANCELED	Regular Meeting	10:30 AM
June 26, 2023	Public Hearing and Regular Meeting	10:30 AM
June 28, 2023	Public Hearing and Regular Meeting	9:30 AM
July 10, 2023	Regular Meeting	10:30 AM
August 14, 2023	Regular Meeting	10:30 AM
September 11, 2023	Regular Meeting	10:30 AM