

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS  
MEETING  
NOVEMBER 4, 2014**

# ASTURIA DEVELOPMENT DISTRICT AGENDA NOVEMBER 4, 2014 at 2:00 P.M.

Offices of Rizzetta & Company, Inc.  
5844 Old Pasco Road, Suite 100  
Wesley Chapel, FL 33544.

<b>District Board of Supervisors</b>	Lane Gardner Walter O' Shea Dan Jones Kim Shine Kevin Jund	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Scott Brizendine	Rizzetta & Company, Inc.
<b>District Attorney</b>	Jonathan Johnson	Hopping, Green & Sams
<b>District Engineer</b>	Stuart Rogers	Florida Design Consultants

**All Cellular phones and pagers must be turned off during the meeting.**

### **The District Agenda is comprised of six different sections:**

The meeting will begin promptly at **2:00 p.m.** with the first section which is called **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called the **Business Administration** section and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 994-1001 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The fifth section which is called **Audience Comments on Other Items** provides members of the audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 994-1001, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same 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 the appeal is to be based.

**ASTURIA COMMUNITY DEVELOPMENT DISTRICT**  
**DISTRICT OFFICE • 5844 OLD PASCO ROAD • SUITE 100 • WESLEY CHAPEL, FL 33544**

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October 27, 2014

Board of Supervisors  
**Asturia Community  
Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the Asturia Community Development District will be held on **November 4, 2014, at 2:00 p.m.** at the office of Rizzetta and Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544. The following is the advance agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
  - A. Presentation of the Minutes of the Landowner's Meeting  
Meeting held on October 21, 2014..... Tab 1
- BUSINESS ITEMS**
  - A. Continued Public Hearing on Special Assessments
    1. Presentation of Final Supplemental Special Assessment  
Allocation Report..... Tab 2
    2. Consideration of Resolution 2015-06, Adopting Special  
Assessments..... Tab 3
  - B. Consideration of Project Related Matters (if any)
- 4. STAFF REPORTS**
  - A. District Counsel
  - B. Interim Engineer
  - C. District Manager
- 5. AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**
- 6. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at (813) 994-1001.

Very truly yours,

***Scott Brizendine***  
Scott Brizendine  
District Manager

cc. Jonathon Johnson/Sarah Warren/Katie Buchanan, Hopping Green & Sams  
Stuart Rogers, Florida Design Consultants

# **Tab 1**

**MINUTES OF MEETING**

*Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.*

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT**

The landowner's meeting for the Asturia Community Development District was held on **Tuesday, October 21, 2014 at 2:00 p.m.**, at the office of Rizzetta & Company, Inc. located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

**FIRST ORDER OF BUSINESS**

**Call to Order**

Present:

Lane Gardner

**Proxy Holder, SR 54 Land Associates, LLC**

Also Present Were:

Scott Brizendine

Katie Buchanan

**Representative, Rizzetta & Company**

**Representative, Hopping Green & Sams**

**SECOND ORDER OF BUSINESS**

**Appointing of Meeting Chairman**

Mr. Gardner appointed Mr. Brizendine as the meeting chairman.

**TIDRD ORDER OF BUSINESS**

**Determination of Number of Voting Units  
Represented**

Mr. Gardner provided documentation showing that SR 54 Land Associates, LLC owns 415 acres and is therefore eligible to cast 415 votes.

**FOURTH ORDER OF BUSINESS**

**Announcement of Candidates/Call for  
Nominations**

Mr. Brizendine called for the announcement of candidates. Mr. Gardner read off the following names appearing on the ballot: Lane Gardner, Walter O'Shea, Dan Jones, Kim Shine, and Kevin Jund.

Mr. Brizendine asked for any other nominations. There were none.

**FOURTH ORDER OF BUSINESS**

**Election of Supervisors**

Mr. Brizendine called for the casting of the ballots. He stated that Mr. Gardner cast his votes as follows: Lane Gardner and Walter O'Shea each received 415 votes, and Dan Jones, Kim Shine, and Kevin Jund each received 414 votes.

Mr. Brizendine stated that Lane Gardner and Walter O'Shea would each receive a four year term and Dan Jones, Kim Shine, and Kevin Jund would each receive a two year term.

**FIFTH ORDER OF BUSINESS**

**Adjournment**

Mr. Brizendine stated that there was no further business scheduled to come before the landowners and adjourned the meeting.

## **Tab 2**

*MASTER SPECIAL ASSESSMENT ALLOCATION REPORT*

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT**

Prepared By:

**RIZZETTA & COMPANY, INC.**

3434 Colwell Ave.  
Suite 200  
Tampa, Florida 33614

November 4, 2014

**RIZZETTA & COMPANY**  
INCORPORATED



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**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT**

**MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

**I. INTRODUCTION**

This Master Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Asturia Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project.

**II. DEFINED TERMS**

**“Capital Improvement Program”** – (CIP) Construction and/or acquisition of public infrastructure planned for the District.

**"District"** – Asturia Community Development District.

**“Equivalent Assessment Unit”** – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

**“Maximum Assessments”** – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

**“Platted Units”** – Lands configured as their intended end-use and subject to a recorded plat.

**“Unplatted Parcels”** – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

### **III. DISTRICT INFORMATION**

Astoria Community Development District was established by Pasco County Ordinance 14-17 effective August 5, 2014.

The District is located in Pasco County on the north side of State Road 54, just west of the Suncoast Expressway, and currently encompasses approximately 414.7 acres. Table 1 illustrates the District's preliminary development plan.

### **IV. CAPITAL IMPROVEMENT PROGRAM**

The CIP to be constructed and/or acquired by the District includes, but is not limited to, roadways, water/sewer, landscaping, and recreational facilities, and is estimated to cost \$35,654,087.00 as shown in detail on Table 2. The estimated construction costs of the CIP identified above were provided in the Engineer's Report for the Astoria Community Development District dated July 22, 2014. It is expected that the District will issue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the developer, future bonds issued by the District, or other sources.

### **V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS**

Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190, and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services facilities being constructed and include, but are not limited to, added use, added enjoyment, increased access and increased property values. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. The district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

#### **A. Benefit Analysis**

It is anticipated that the CIP will provide special benefit to lands within the District. This infrastructure project is a District-wide system of improvements and was designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Table 3 demonstrates the allocation of the estimated CIP costs among the preliminary development plan. The costs are allocated using EAU factors, which have the effect of stratifying the costs based on lot size. These EAU factors, which utilize a Single Family 55' lot frontage as the standard

lot size, are provided therein. This method of EAU allocation based on lot front footage meets statutory requirements and is commonly accepted in the industry.

The CIP costs allocable to each of the different land uses have been calculated by first allocating all units a share of the master, or District-wide infrastructure costs. The land uses are then all allocated a share of the neighborhood infrastructure costs in the same way the master assessments are allocated, with the combined master and phase-specific cost amounts resulting in the amounts reflected on Table 3.

## **B. Anticipated Bond Issuance**

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A preliminary maximum bond sizing has been provided in Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which all of the CIP is funded with bond proceeds. Please note that Table 4 represents the District's maximum total issuance for the CIP as defined by the District Engineer. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities, and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

If the District issues multiple series of bonds, assessments securing repayment of such bonds will be assigned on a "first-platted, first-assessed" basis. In other words, as units become subject to a recorded plat or parcels are sold with unit entitlements, the principal amount of assessments assigned to such units or parcels will secure the bond series with the earliest issuance date. This process will continue until the entire principal amount of such bond series has been secured, at which time assessments will begin securing the next-earliest bond issuance, and so on.

## **C. Maximum Assessment Methodology**

Initially, the District will be imposing a master Maximum Assessment lien based on the maximum benefit conferred on each parcel by the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities, and structures, the special assessments necessary to secure repayment of those bonds similarly may vary in size and structure, but will not exceed the amounts on Table 6 in the aggregate. It is expected that the standard long-term special assessments borne by residents will be significantly lower than the amounts in Table 6, and will reflect assessment levels which conform to the current market.

Some of the lands subject to the Maximum Assessments are Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, Maximum Assessments will be allocated to such lands, pursuant to the methodology described herein.

## **VI. ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff and/or the developers. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

**EXHIBIT A:**

**ALLOCATION METHODOLOGY**

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

**TABLE 1: PRELIMINARY DEVELOPMENT PLAN**

<b><u>PRODUCT</u></b>	<b><u>PHASE I</u></b>	<b><u>PHASE II</u></b>	<b><u>PHASE III</u></b>	<b><u>PHASE IV</u></b>	<b><u>TOTAL UNITS</u></b>	
Townhomes	0	0	36	91	127	Lots
Single Family 36'	32	0	20	0	52	Lots
Single Family 45'	41	0	25	0	66	Lots
Single Family 55'	126	135	11	54	326	Lots
Single Family 65'	49	31	0	27	107	Lots
<b>TOTAL:</b>	<b><u>248</u></b>	<b><u>166</u></b>	<b><u>92</u></b>	<b><u>172</u></b>	<b><u>678</u></b>	

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

**TABLE 2: TOTAL CIP COST DETAIL**

<u>MASTER INFRASTRUCTURE</u>	<u>TOTAL ESTIMATED COST</u>
Entrance Road	\$2,418,930.00
S.R. 54 Intersection Turn Lanes/Signalization	\$1,550,000.00
Master Roadway Infrastructure	\$4,171,180.00
Master Sotrm Water System	\$5,136,080.00
Master Sanitary Sewer Lift Station and Forcemain	\$1,469,400.00
Offiste Utility Extensions	\$376,960.00
Amenity Center	\$2,790,000.00
Entry Feature and Projecet Signage	\$651,000.00
Recreation/Parks/Trails/Trees	\$2,179,920.00
<b>Total Master Infrastructure Costs</b>	<b><u><u>\$20,743,470.00</u></u></b>
<u>NEIGHBORHOOD INFRASTRUCTURE</u>	
Neighborhood Roadway Infrastructure	\$7,329,256.00
Master Stormwater System	\$7,581,361.00
<b>Total Neighborhood Infrastructure Costs</b>	<b><u><u>\$14,910,617.00</u></u></b>
<b>Total CIP Construction Costs</b>	<b><u><u>\$35,654,087.00</u></u></b>
<b>NOTE: Infrastructure cost estimates provided by District Engineer.</b>	



**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

**TABLE 3: TOTAL CIP COST ALLOCATION**

<u>DESCRIPTION</u>	<u>EAU FACTOR</u>	<u>UNITS</u>	<u>MASTER COSTS (1)</u>	<u>NEIGHBORHOOD COSTS (1)</u>	<u>TOTAL COSTS</u>	<u>PER UNIT COSTS</u>
<b>Phase I</b>						
Single Family 36'	0.65	32	\$734,801.43	\$528,182.74	\$1,262,984.17	\$39,468.26
Single Family 45'	0.82	41	\$1,176,830.42	\$845,917.66	\$2,022,748.09	\$49,335.32
Single Family 55'	1.00	126	\$4,420,289.88	\$3,177,349.28	\$7,597,639.15	\$60,298.72
Single Family 65'	1.18	49	\$2,031,547.37	\$1,460,296.89	\$3,491,844.26	\$71,262.13
		<b>248</b>	<b>\$8,363,469.10</b>	<b>\$6,011,746.57</b>	<b>\$14,375,215.67</b>	
<b>Phase II</b>						
Single Family 55'	1.00	135	\$4,736,024.87	\$3,404,302.80	\$8,140,327.66	\$60,298.72
Single Family 65'	1.18	31	\$1,285,264.66	\$923,861.30	\$2,209,125.96	\$71,262.13
		<b>166</b>	<b>\$6,021,289.53</b>	<b>\$4,328,164.09</b>	<b>\$10,349,453.62</b>	
<b>Phase III</b>						
Townhomes	0.40	36	\$505,175.99	\$363,125.63	\$868,301.62	\$24,119.49
Single Family 36'	0.65	20	\$459,250.90	\$330,114.21	\$789,365.11	\$39,468.26
Single Family 45'	0.82	25	\$717,579.53	\$515,803.45	\$1,233,382.98	\$49,335.32
Single Family 55'	1.00	11	\$385,898.32	\$277,387.64	\$663,285.96	\$60,298.72
		<b>92</b>	<b>\$2,067,904.73</b>	<b>\$1,486,430.93</b>	<b>\$3,554,335.66</b>	
<b>Phase IV</b>						
Townhomes	0.40	91	\$1,276,972.63	\$917,900.90	\$2,194,873.53	\$24,119.49
Single Family 55'	1.00	54	\$1,894,409.95	\$1,361,721.12	\$3,256,131.07	\$60,298.72
Single Family 65'	1.18	27	\$1,119,424.06	\$804,653.39	\$1,924,077.45	\$71,262.13
		<b>172</b>	<b>\$4,290,806.64</b>	<b>\$3,084,275.41</b>	<b>\$7,375,082.05</b>	
<b>District Totals</b>		<b>678</b>	<b>\$20,743,470.00</b>	<b>\$14,910,617.00</b>	<b>\$35,654,087.00</b>	

(1) Allocated to all phases on aggregate basis. Phase totals are for illustrative purposes only.

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

<b>TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS</b>		
Maximum Coupon Rate		7.500%
MADS		\$3,742,045.26
<b>SOURCES:</b>		
	<b>MAXIMUM PRINCIPAL AMOUNT</b>	<b><u>\$44,195,000.00</u></b> (1)
Total Net Proceeds		\$44,195,000.00
<b>USES:</b>		
Construction Account		(\$35,654,087.00)
Debt Service Reserve Fund		(\$3,742,045.26)
Capitalized Interest		(\$3,314,625.00)
Costs of Issuance		(\$600,000.00)
Underwriter's Discount		(\$883,900.00)
Total Neighborhood Infrastructure Costs		<u>(\$342.74)</u>
Total Uses		(\$44,195,000.00)
Source: District Underwriter		
(1) The District is not obligated to issue this amount of bonds.		

<b>TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS</b>		
Maximum Interest Rate		7.500%
<b>Aggregate Initial Principal Amount</b>		<b>\$44,195,000.00</b>
Aggregate Annual Installment		\$3,742,045.26 (1)
Estimated County Collection Costs	2.00%	\$76,368.27 (2)
Maximum Early Payment Discounts	4.00%	<u>\$159,100.56</u> (2)
Estimated Total Annual Installment		\$3,977,514.10
(1) Based on MADS for the Maximum Bonds.		
(2) May vary as provided by law.		

**ASTURIA  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT**

**TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)**

<u>PRODUCT</u>	<u>UNITS</u>	<u>PRODUCT TOTAL PRINCIPAL (2)</u>	<u>PER UNIT TOTAL PRINCIPAL</u>	<u>PRODUCT ANNUAL INSTLMT. (2)(3)</u>	<u>PER UNIT ANNUAL INSTLMT. (3)</u>
Townhomes	127	\$3,796,956.74	\$29,897.30	\$341,723.02	\$2,690.73
Single Family 36'	52	\$2,543,988.19	\$48,922.85	\$228,956.87	\$4,403.02
Single Family 45'	66	\$4,036,135.11	\$61,153.56	\$363,248.88	\$5,503.77
Single Family 55'	326	\$24,366,297.16	\$74,743.24	\$2,192,946.95	\$6,726.83
Single Family 65'	107	\$9,451,622.80	\$88,332.92	\$850,638.37	\$7,949.89
<b>TOTAL</b>	<b>678</b>	<b>\$44,195,000.00</b>		<b>\$3,977,514.10</b>	

(1) Represents maximum assessments based on total CIP and allocated by EAU. Actual imposed amounts expected to be significantly lower.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

**ASTURIA COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT LIEN ROLL**

<b>Parcel</b>	<b>Max Principal</b>	<b>Max Annual</b>
23-26-17-0000-00200-0010	\$229,133.21	\$20,621.80
24-26-17-0000-00200-0020	\$2,801,819.55	\$252,161.48
36-26-17-0010-0NW02-0000	\$775,855.70	\$69,826.38
25-26-17-0000-00100-0020	\$21,560,902.00	\$1,940,463.67
26-26-17-0000-00200-0030	\$18,827,289.54	\$1,694,440.76
<b>TOTAL</b>	<b>\$44,195,000.00</b>	<b>\$3,977,514.10</b>

## **Tab 3**

**RESOLUTION 2015-06**

**A RESOLUTION AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, Asturia Community Development District (“District”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (“Board”) 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.

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan,

establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, water and sewer, storm water management systems, landscape and hardscape, recreational facilities, security features, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the "Project," the nature and location of which was initially described in Resolution 2014-25 and is shown in the *Engineer's Report*, dated July 22, 2014 (the "Engineer's Report"), and which Project's plans and specifications are on file in the offices of the District Manager and the local records office at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2014-25, the Board determined to provide the Project and to defray the costs thereof by making Special Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2014-20 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.

(h) As directed by Resolution 2014-25, said Resolution 2014-25 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 Board.

(i) As directed by Resolution 2014-25, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2014-26 fixing the time and place of a public hearing

at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On October 21, 2014, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. 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.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project is as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology* for the Bonds (the "Assessment Report," attached hereto as **Exhibit B** and incorporated herein by this reference), which results in the special assessments set forth on the final assessment roll (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in Exhibit B; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of infrastructure improvements initially described in Resolution 2014-25, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved



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.

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

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Special Assessments on the parcels specially benefited by the Project, 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 these Special Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments 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 until paid and such lien shall be 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. Prior to the issuance of any bonds, including refunding bonds, 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 within the District 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 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. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both 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 the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special 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 financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

**SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, 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. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special 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 special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Pasco County 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*.

**SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) There may be required from time to time certain true-up payments as specified in

supplemental assessment methodology reports. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of 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, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology reports, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with SR 54 Land Associates, LLC, that it intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Special 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 events 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 Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution 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. Each such supplemental resolution shall also address the allocation of any impact fee

credits expected to be received from the provision of the project funded by the corresponding series of bonds issued or to be issued.

**SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special 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 Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Pasco County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**SECTION 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.

**SECTION 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 13. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED AND ADOPTED THIS 4<sup>TH</sup> DAY OF NOVEMBER, 2014.**

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Secretary/Assistant Secretary

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Chairman, Board of Supervisors

**Exhibit A:** *Engineer's Report*, dated November 4, 2014

**Exhibit B:** *Master Assessment Methodology*, dated November 4, 2014