Hickory Tree Community Development District

Meeting Agenda

August 7, 2024

AGENDA

Hickory Tree

Community Development District

219 E. Livingston St., Orlando, Florida 32801 Phone: 407-841-5524 – Fax: 407-839-1526

July 31, 2024

Board of Supervisors Meeting Hickory Tree Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the Hickory Tree Community Development District will be held on Wednesday, August 7, 2024, at 9:15 AM at the Holiday Inn & Suites Orlando SW - Celebration Area, 5711 W Irlo Bronson Memorial Hwy, Kissimmee, FL 34746.

Zoom Video Link: https://us06web.zoom.us/j/86422304689

Zoom Call-In Number: 1-646-876-9923 **Meeting ID**: 864 2230 4689

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

- 1. Roll Call
- 2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
- 3. Approval of Minutes of the July 3, 2024 Board of Supervisors Meeting
- 4. Presentation and Approval of Updated Supplemental Engineer's Report dated June 5, 2024
- 5. Presentation and Approval of Updated Preliminary Supplemental Assessment Methodology for Assessment Area One dated June 5, 2024
- 6. Public Hearing
 - A. Public Hearing on the Adoption of the Fiscal Year 2024/2025 Budget
 - i. Consideration of Resolution 2024-06 Adopting the District's Fiscal Year 2024/2025 Budget and Appropriating Funds
 - ii. Consideration of Fiscal Year 2024/2025 Developer Funding Agreement
- 7. Consideration of Resolution 2024-07 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024/2025
- 8. Consideration of the Adoption of Goals and Objectives for the District
- 9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
- 10. Other Business
- 11. Supervisors Requests and Audience Comments
- 12. Adjournment

¹ Comments will be limited to three (3) minutes

MINUTES

MINUTES OF MEETING HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Hickory Tree Community Development District was held Wednesday, **July 3, 2024** at 9:15 a.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum:

Brian Walsh Vice Chairman

Jeff Shenefield Assistant Secretary

Garret Parkinson Assistant Secretary

Kareyann Ellison by Zoom Assistant Secretary

Also present were:

Jill Burns District Manager, GMS

Roy Van Wyk *by Zoom* District Counsel, Kilinski Van Wyk Patrick Collins District Counsel, Kilinski Van Wyk

Chace Arrington by Zoom

Rey Malave by Zoom

Bob Gang by Zoom

Ashton Bligh by Zoom

District Engineer, Dewberry

Bond Counsel, Greenberg Traurig

Bond Counsel, Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Three Board members were present constituting a quorum and one Board member was present via Zoom.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

Approval of Minutes of the June 5, 2024 Board of Supervisors Meeting

Ms. Burns presented the minutes of the June 5, 2024 Board of Supervisors. She asked if the Board had any questions or changes to those meeting minutes. The Board had no changes to the minutes.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Minutes of the June 5, 2024 Board of Supervisors, were approved.

FOURTH ORDER OF BUSINESS

Presentation and Approval of Supplemental Engineer's Report dated June 5, 2024

Mr. Malave stated in the agenda package there is the Supplemental Engineer's Report to the Master Engineer's Report. He explained that this engineering's report provides for the first assessment area, which is consistent of Phase 1 and 2A as described in the report itself. He further explained that the report outlines the infrastructure to be built for this phase providing also the total costs of construction for that phase and the entire project as shown on Exhibit 7B with a total for Phase 1 and 2A of \$36,222,906 with the total for the development of \$49,186,549. He stated as noted in their certification, they believe that this amount of cost is a fair amount based on today's market to be able to build the proposed infrastructure and request approval. Mr. Van Wyk asked if anybody had any issues with the unit estimates with 428 lots for Phase 1 and 2A. The 428 number was confirmed to be correct. Mr. Van Wyk asked Mr. Malave if there was any reason they couldn't construct the improvements as outlined in his report. Mr. Malave responded no. Mr. Van Wyk asked if the cost estimates that Mr. Malave provides are consistent with his experience in the area where this construction is to happen. Mr. Malave responded yes.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Supplemental Engineer's Report dated June 5, 2024, was approved.

FIFTH ORDER OF BUSINESS

Presentation and Approval of Preliminary Supplemental Assessment Methodology for Assessment Area One dated June 5, 2024

Ms. Burns stated this report allocates debt to be incurred by the District to benefiting properties within Assessment Area One. She briefly reviewed the tables. Table 1 showed the development program and there is 428 units within this assessment area. She noted they have several product types including Townhome 45' Single Family 50' Single Family 60' Single Family and 75' Single Family. The ERUs are outlined for each of those product types. Table 2 shows the infrastructure cost estimates from the Engineer's Report with a total of \$36,222,906. Table 3 shows an estimated bond sizing of \$19,760,000. Table 4 outlines the improvement costs for each of those units. Table 5 breaks down the par debt per unit. The Townhome is \$32,500, the 45' Single Family is \$45,000, the 50' Single Family

is \$50,000, the 60' Single Family is \$60,000, and the 75' Single Family is \$75,000. Table 6 breaks down the net and gross annual debt assessment per unit. She explained that the gross annual debt assessment per unit when collected on the Osceola County tax bill for the Townhome is \$2,444, the 45' Single Family is \$3,385.35, the 50' Single Family is \$3,761.50, the 60' Single Family is \$4,513.80 and the 75' Single Family is \$5,642.25. Table 7 breaks down the per acre debt and it's 91.94 acres in this assessment area all owned by Clayton Properties Group, Inc. She noted there was a legal description included as well. Mr. Van Wyk asked Ms. Burns if it was her professional opinion that the assessments as imposed are a benefit to the property equal to or above what the burden is placed on the property by the assessments. Ms. Burns responded yes. Mr. Van Wyk asked if it was Ms. Burns opinion that the assessments as outlined in her report are fairly and reasonably apportioned across the product types as outlined in her report. Ms. Burns responded yes they are. Mr. Van Wyk asked if this was consistent with the Master Assessment Methodology Report prepared by GMS. Ms. Burns responded yes; it is.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Preliminary Supplemental Assessment Methodology for Assessment Area One dated June 5, 2024, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-04 Revised Delegation Resolution (Series 2024 Bonds – Assessment Area One Project) Repealing and Replacing Delegation Resolution 2023-07

Ms. Burns presented resolution 2024-04 to the Board. Ms. Bligh stated this is Supplemental Resolution that was contemplated when the Board adopted the original resolution, the original bond resolution, back in July of 2022. She explained that this Resolution 2024-04 is doing a couple of things. It's authorizing the issuance of a series of bonds. Then, pursuant to Section 12, it's repelling the prior Delegation Resolution 2023-07 that was adopted by the Board on September 6, 2023. She explained that this resolution contains documents as exhibits to sell one series of bonds for the primary purpose of providing funds to pay all or a portion of the cost for the public infrastructure for Phases 1 and 2A for 428 homesites referred to as Assessment Area One project. She noted that also described in schedule one, which is attached to this resolution is the same project cost table from the Supplemental Engineer's Report, which was previously presented by Mr. Malave. She pointed out that the forms of documents are attached to the resolution and are listed on page three. They include a First Supplemental

Trust Indenture, a Bond Purchase Contract, a Preliminary Limited Offering Memorandum, a Rule 15c2-12 Certificate, and a Continuing Disclosure Agreement. She pointed out Sections 4 and 5 stating Florida law requires certain findings, so they don't have to do a public offering and those findings are listed under Section 4. She noted Section 5 includes the parameters for what they are calling the Assessment Area One Bonds. She stated any optional redemption of the Assessment Area One Bonds will be determined at pricing of the bonds. She also stated that the interest rate on the Assessment Area One bonds shall not exceed the maximum statutory rate. The aggregate principal amount of the Assessment Area One Bonds shall not exceed \$21,000,000. The Assessment Area One Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which a principal amortization period of no longer than (30) years, and the price at which the Assessment Area One Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area One Bonds, exclusive of original issue discount.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Resolution 2024-04 Revised Delegation Resolution (Series 2024 Bonds – Assessment Area One Project) Repealing and Replacing Delegation Resolution 2023-07, was approved.

SEVENTH ORDER OF BUSINESS

Updated Ancillary Documents for Series 2024 Assessment Area One Project Bonds:

- A. True-Up Agreement
- **B.** Collateral Assignment Agreement
- C. Completion Agreement
- D. Acquisition Agreement
- E. Declaration of Consent
- F. Notice of Special Assessments
- G. Consideration of Resolution 2024-05 Supplemental Delegation Assessment Resolution (Series 2024 Bonds Assessment Area One Project) Repealing and Replacing Resolution 2023-08

Mr. Collins provided an overview of these documents. He stated the True-Up Agreement provides for a true-up payment should there be less than the anticipated amount of plats on the property. The developer would then owe a true-up payment to bring the assessment levels back to the target numbers in the Methodology Report. He stated the Collateral Assignment Agreement comes into play in the event of a default on payments on the bonds or a failure to complete the project in which case the developer would agree to give its development rights to the District to complete the project. He noted similarly, the Completion Agreement sets forth the developers agreement and contractual

obligation to actually complete the project. The Acquisition Agreement sets out the terms by which the District can acquire infrastructure work product and real property. The Declaration of Consent is the developers declared consent to the jurisdiction of the District and that the assessments on the property and proceedings that levied them were all in compliance. The Notice of Special Assessments is the notices that's recorded after the closing of the bonds and the assessment liens finalized. He added that it sets forth all the resolutions that the District has adopted to levy those assessments and describes the assessment report. Lastly, the Supplemental Delegation Assessment Resolution finalizes the assessments that will secure the terms of the bonds. The Master Resolution is already in place, so this resolution just finalized the terms for this particular bond series. The resolution also finds that the Series 2024 Project serves a proper, essential and valid purpose.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Updated Ancillary Documents for Series 2024 Assessment Area One Project Bonds: A. True-Up Agreement, B. Collateral Assignment Agreement, C. Completion Agreement, D. Acquisition Agreement, E. Declaration of Consent, F. Notice of Special Assessments, and G. Consideration of Resolution 2024-05 Supplemental Delegation Assessment Resolution (Series 2024 Bonds – Assessment Area One Project) Repealing and Replacing Resolution 2023-08, was approved in substantial form.

EIGHTH ORDER OF BUSINESS

Presentation of Fiscal Year 2023 Audit Report

Ms. Burns stated page 29 shows the report to management, which summarizes the report. This report was submitted to the state by the June 30th deadline. It was a clean audit.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Fiscal Year 2023 Audit Report, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Collins had nothing for the Board and offered to answer any questions. Hearing no questions, the next item followed.

B. Engineer

Mr. Malave and Mr. Arrington had nothing to report to the Board.

C. District Manager's Report

i. Approval of Check Register

Ms. Burns presented the check register and offered to answer any questions for the Board. Hearing none, she asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the Check Register, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns noted that financial statements are included in the agenda package for review and stated that there is no action necessary from the Board.

TENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience

Comments

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

Ms. Burns asked for a motion to adjourn the meeting.

On MOTION by Mr. Walsh, seconded by Mr. Shenefield, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary	Chairman/Vice Chairman

SECTION IV

REFERENCE NO. 50149169

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HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT

Supplemental Engineer's Report

JUNE 5, 2024



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 North Magnolia Avenue
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Hickory Tree
Community Development District
219 East Livingston Street
Orlando, Florida 32801
407.841.5524

Supplemental Engineer's Report

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List of Exhibits

District Boundary Map	Exhibit 1
Legal Description Phases 1 and 2A	Exhibit 2A
Legal Description Phases 2B and 3	Exhibit 2E
Zoning Map	Exhibit 3
Future Land Use Map	Exhibit 4
Drainage and Utilities Map	Exhibit 5
Phasing Map	Exhibit 6
Summary of Opinion of Probable Cost	Exhibit 7
Summary of District Facilities	Exhibit 7E
Overall Site Plan	Exhibit 8



1. Introduction

Hickory Tree Community Development District (the "District" or "CDD") is located entirely within unincorporated Osceola County ("County"), Florida. It is generally located east of Lake Gentry Road, south of Hickory Tree Road, and west of Brick Lake. The District currently contains approximately 205 acres and is expected to consist of 792 single family residential lots of various sizes with recreation/amenity areas, parks, and associated infrastructure for the development. This supplemental report includes infrastructure to support Phases 1 and 2A of the District ("Assessment Area One").

The CDD was established pursuant to County ordinance #2022-60, which was approved by the Board of County Commissioners on June 27, 2022, and effective on June 29, 2022. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

The master developer is Clayton Properties Group, Inc. ("Developer"), which is based in Lakeland, Florida. The development is approved as a Planned Development (PD) for residential units to be constructed in two phases with an estimated timetable of 2022 to 2026. A land use summary is presented in Table 1.1. The Project Assessment Area One is defined as a portion of the infrastructure, as described herein, necessary for development of Phases 1 and 2A of the District consisting of 101.047 acres.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the County, South Florida Water Management District (SFWMD), and other applicable agencies with regulatory jurisdiction over the development. An overall estimate of the probable cost of the public improvements are provided in Exhibit 7 of this report.

The Capital Improvement Plan (CIP) set forth in the Master Engineer's Report reflects the present intentions of the District and the landowners with the Assessment Area One Project to include the improvements necessary for development within Phases 1 and 2A. It should be noted that the location of the proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits to the property within the District. The District reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development while maintaining a comparable level of benefits to the lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Table 1.1 Land Use Summary

LAND USE SUMMARY			
LAND USE	AREA (AC)		
Master Stormwater System	28.36 ac		
Residential Land (Single-Family)	93.83 ac		
Roadways Infrastructure & Public Facilities	34.36 ac		
Open Space/Conservation Areas/Parks	48.45 ac		
TOTAL	205.0 ac		

Table 1.2 Lot Types

LOT TYPES	
LOT WIDTH	ASSESSMENT AREA 1
75-ft SFR Lots	4
60-ft SFR Lots	9
50-ft SFR Lots	279
45-ft SFR Lots	44
20-ft Townhome Lots	92
TOTAL	428



Implementation of any proposed facilities or improvements outlined in this report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this report are based on the best available information, which includes, but is not limited to, previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions, along with market factors and inflation, may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to the City of St. Cloud for ownership and maintenance upon completion.

2. Purpose and Scope

The purpose of this supplemental report is to provide engineering support for the funding of the proposed improvements within the District for the Assessment Area One Project. This report will identify the proposed public infrastructure to be constructed or acquired by the District along with an Opinion of Probable Construction Costs. The District will finance, construct, acquire, operate, and/or maintain all or specific portions of the proposed public infrastructure as part of the Assessment Area One Project.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered and in specific instances has relied upon, the information and documentation prepared or supplied by others to prepare this Supplemental Engineer's Report.

3. The Development

The master development will consist of 797 residential units and associated infrastructure. The development is a planned residential community consisting of 205 acres east of Lake Gentry Road, south of Hickory Tree Road, and west of Brick Lake. It located entirely within unincorporated Osceola County. The land uses and zoning for the development are LDR (low density residential). The development will be constructed in two phases. The Assessment Area One Project will encompass Phases 1 and 2A and will consist of 428 lots.

4. Capital Improvements

The CIP consists of public infrastructure in the development. The primary portions of the CIP will provide funding for stormwater pond construction, roadways built to an urban roadway typical section, water, and sewer infrastructure including a lift station, and off-site improvements (including turn lanes and extension of water and sewer mains to serve the development).

There will be stormwater structures and conveyance culverts within the CIP, which will outfall into the various on-site stormwater ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system (including lift stations) are also included in the CIP. Below-ground installation of telecommunications and cable television will occur but will not be funded by the District. Installation of streetlights and the incremental cost of undergrounding of power within the public rights-of-way or easements will be funded by the District. The recreational areas will have connectivity via sidewalks to the other portions of the District. The recreational areas will be accessed by the public roadways and sidewalks.

5. Capital Improvement Plan Components

The CIP for the District includes the following:

5.1 Stormwater Management Facilities

Stormwater will be discharged via roadway curb and gutter and storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed



stormwater systems will utilize dry and wet retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater treatment systems are regulated by the County and SFWMD.

Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) Panel Numbers 12097C0290G, dated 06/18/2013, demonstrates that the property is located within Flood Zone X and AE. The 100-year flood volumes will be compensated as required the County and FEMA.

During the construction of stormwater management facilities, utilities, and roadway improvements, the contractor will be required to adhere to a Stormwater Pollution Prevention Plan (SWPPP) as required by the Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict the proposed recommended locations of required erosion control measures and staked turbidity barriers specifically along the downgradient side of any proposed construction activity. The site contractor will be required to provide the necessary reports as required by the National Pollutant Discharge Elimination System (NPDES) General Permit with erosion control, its maintenance, and any rainfall events that occur during construction activity.

5.2 Public Roadways

The proposed public roadway sections will consist of asphalt and include Miami curbs or Type F curb and gutter on both sides of 24-foot roadways with 50-foot right-of-way, 36-foot roadways (entrance streets) with 78-foot right-of-way, and 26-foot roadways with 91-foot rights-of-way including 7-foot bike lanes. The proposed roadway sections will consist of stabilized subgrade, a lime rock, crushed concrete, or cement-treated base, and asphalt type roadway wearing surface. The proposed curb is to be 2-feet wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

5.3 Water and Wastewater Facilities

A potable drinking water distribution system inclusive of a water main, gate valves, fire hydrants, and appurtenances will be installed. The water service provider will be the City of St. Cloud. The water system will be designed to provide equal distribution and redundancy. The system will be installed within the proposed public rights-of-way and will provide potable drinking water (domestic) and fire protection services to serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be a minimum of eight (8)-inch diameter PVC pipe systems. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Sewer laterals will branch off from these sewer lines to serve the development. Lift stations are included within the CIP. Flow from the lift station shall be connected to a proposed force main that will pump to an existing force main that will connect to the City of St. Cloud's wastewater treatment facility.

The City of St. Cloud will provide the reclaimed water to be used for all irrigation within the CDD. The reclaimed water will be funded by the District and installed onsite within the roadways to provide for irrigation within the public right-of-way and other areas determined to need irrigation. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

5.4 Off-Site Improvements

The District will provide funding for the anticipated turn lanes, to be owned by Osceola County, at the development entrances. The site construction activities associated with the CIP are anticipated to be completed in four years. Upon completion, the required inspections will be performed, and final certifications of completion will be obtained from the County, SFWMD, and FDEP (water distribution and wastewater collection systems).



5.5 Amenities and Parks

The District will provide funding for an amenity center that is open to the residents and the public, consistent with rates, rules, and policies to be adopted by the District, and to include the following: parking areas, restroom facilities, pool, all-purpose playfields, and walking trails to provide connectivity to the various amenity centers within the CDD. In addition, there will be passive parks throughout the development, which will include benches and walking trails.

5.6 Electric Utilities and Lighting

The electric distribution system thru the District is currently planned to be underground, The District presently intends to fund and construct the incremental cost of undergrounding of the electric conduits, transformer/cabinet pads, and electric manholes required by the Orlando utilities Commission (OUC), with OUC providing underground electrical service to the development. The CDD presently intends to fund the cost to purchase and install the street lighting along the internal roadways within the CDD. The District will retain ownership of the electric distribution system and streetlights and the OUC will provide the electrical service.

5.7 Entry Feature

Landscaping, irrigation, entry features, and walls where required as a buffer at the entrances and along the outside boundary of the development, will be provided by the District. Landscaping for the roadways will consist of sod, perennial flowers, shrubs, ground cover, and trees for the internal roadways within the CDD. Perimeter fencing will be provided at the site entrances and perimeters where required as a buffer. These items will be funded, owned, and maintained by the CDD.

5.8 Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development such that all components of the CIP are interrelated and benefit all land uses within the District.

5.9 Permitting

Construction permits for all phases are required and include the County, SFWMD ERP, FDEP.

Following is a summary of required permits obtained or pending approval for the construction of the public infrastructure improvements for the District.

Table 5.1 Permit Status

PERMIT STATUS			
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE		
Zoning Approval	Residential Planned Unit Development (RPUD)		
Preliminary Plat/Site Development Plan	Approved 07/13/2023		
SFWMD ERP	Approved 02/13/2023		
Construction Permits	Approved 08/23/2023		
FDEP Sanitary Sewer General Permit	In process		
FDEP Water Distribution General Permit	To be obtained		
FDEP NOI	To be obtained		

6. Recommendation

As previously described, the public infrastructure, as described, is necessary for the development and functional operation as required by the County. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of the County, SFWMD, and FDEP. It should be noted that the infrastructure will provide its intended use and function so long as



the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current County, SFWMD, and FDEP regulations.

7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

8. Summary and Conclusion

The improvements, as outlined, are necessary for the functional development of the CDD and Phases 1 and 2A. The CDD is being designed in accordance with current government regulatory requirements. The development will serve its intended function provided the construction is in substantial compliance with the design. Construction of the development is based upon current development plans.

9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the CIP provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements. Assets will be purchased by the District at the lesser of fair market value or actual cost. All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in the County. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

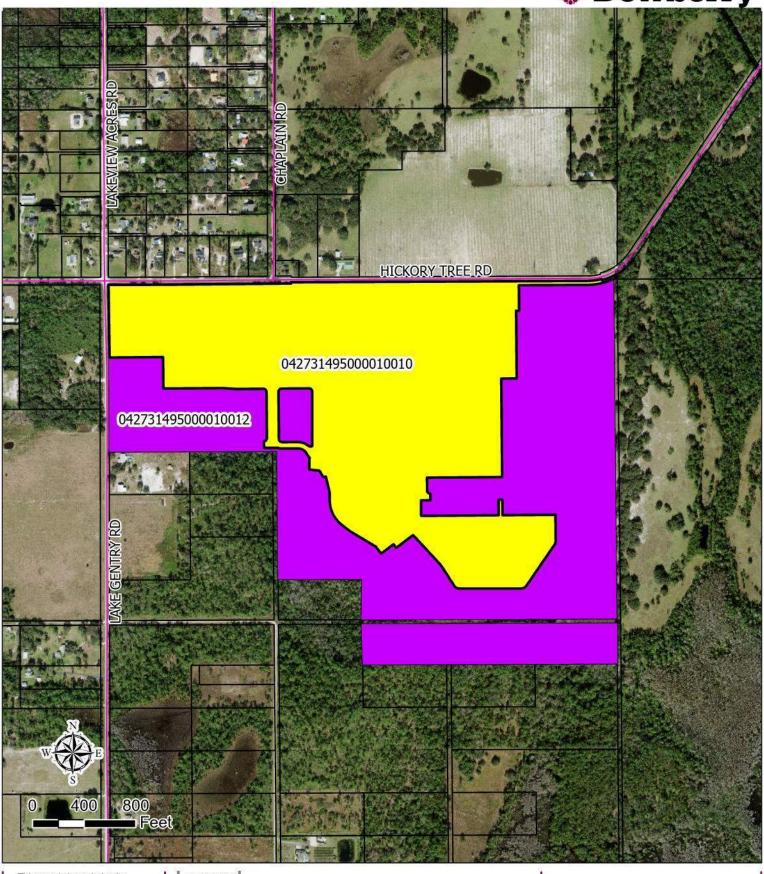
Based upon the presumption that the CIP construction continues in a timely manner, it is our opinion that the costs of the CIP proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the CIP improvements cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for Hickory Tree Community Development District.

Reinardo Malavé, P.E. Florida License No. 31588







This map is intended to be used for planning purposes only. It is not a survey.

Phase 1 & 2A
Phase 2B
Osceola County Parcels

FIGURE 1 Boundary Map Hickory Tree CDD

A parcel of land being all of Lots 3 through 6, 12 through 14, 19 and 30 and a portion of Lots 1, 2, 11, 15, 18, 20, 21, 22, 28, 29, 30, 31, 34, 35, 36, 45 through 52, 63 and 64, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 4, Township 27 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 30 of the Public Records of Osceola County, Florida, and a portion of Section 33, Township 26 South, Range 31 East, Osceola County, Florida, being more particularly described as follows:

Commence at the North 1/4 corner of Section 4, Township 27 South, Range 31 East, Osceola County, Florida; thence S00°03'15"E, a distance of 30.00 feet to a point on the South Right of Way line of Hickory Tree Road, said point also being the Point of Beginning; thence the following seven (7) courses and distances along said South Right of Way line; thence run N89°28'01"E, a distance of 111.20 feet; thence run N89°44'31"E, a distance of 18.43 feet; thence run N00°15'29"W, a distance of 10.00 feet; thence run N89°44'31"E, a distance of 2,296.41 feet to the Point of Curvature of a curve, concave to the North, having a Radius of 430.27 feet and a Central Angle of 14°28'10"; thence run Easterly, along the Arc of said curve, a distance of 108.66 feet (Chord Bearing = N82°30'26"E, Chord = 108.37 feet); thence run S14°43'39"E, a distance of 10.00 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 440.27 feet and a Central Angle of 15°08'15"; thence run Easterly, along the Arc of said curve, a distance of 116.32 feet (Chord Bearing = N67°42'14"E, Chord = 115.98 feet); thence departing said South Right of Way line, run S00°08'19"E, a distance of 24.01 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 461.27 feet and a Central Angle of 28°07'41"; thence run Westerly, along the Arc of said curve, a distance of 226.45 feet (Chord Bearing = S75°40'40"W, Chord = 224.18 feet); thence run S89°44'31"W, a distance of 533.04 feet; thence run S00°28'07"E, a distance of 197.96 feet; thence run S89°31'53"W, a distance of 22.96 feet; thence run S00°32'00"E, a distance of 523.00 feet; thence run S89°31'53"W, a distance of 120.00 feet; thence run S00°32'00"E, a distance of 762.00 feet; thence run S89°31'53"W, a distance of 581.50 feet; thence run S00°28'07"E, a distance of 100.00 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southeasterly, along the Arc of said curve, a distance of 39.27 feet (Chord Bearing = S45°28'07"E, Chord = 35.36 feet); thence run S00°28'07"E, a distance of 50.00 feet; thence run S89°31'53"W, a distance of 73.17 feet; thence run S00°28'07"E, a distance of 120.00 feet; thence run N89°31'53"E, a distance of 600.00 feet; thence run N00°28'07"W, a distance of 120.00 feet; thence run N89°31'53"E, a distance of 30.00 feet; thence run S00°28'07"E, a distance of 120.00 feet; thence run N89°31'53"E, a distance of 409.91 feet; thence run S00°32'00"E, a distance of 202.52 feet to the Point of Curvature of a curve, concave to the West, having a Radius of 50.00 feet and







LEGAL DESCRIPTION (continued)

a Central Angle of 35°00'00"; thence run Southerly, along the Arc of said curve, a distance of 30.54 feet (Chord Bearing = S16°58'00"W, Chord = 30.07 feet); thence run S34°28'00"W, a distance of 385.25 feet to the Point of Curvature of a curve, concave to the Northwest, having a Radius of 50.00 feet and a Central Angle of 55°32'00"; thence run Southwesterly, along the Arc of said curve, a distance of 48.46 feet (Chord Bearing = S62°14'00"W, Chord = 46.59 feet); thence run N90°00'00"W, a distance of 477.39 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 50.00 feet and a Central Angle of 57°23'59"; thence run Northwesterly, along the Arc of said curve, a distance of 50.09 feet (Chord Bearing = N61°18'00"W, Chord = 48.02 feet); thence run N32°36'01"W, a distance of 164.56 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 245.00 feet and a Central Angle of 10°13'25"; thence run Northwesterly, along the Arc of said curve, a distance of 43.72 feet (Chord Bearing = N37°42'43"W, Chord = 43.66 feet); thence run N42°52'14"W, a distance of 254.23 feet; thence run N42°26'46"W, a distance of 41.68 feet; thence run S52°56'50"W, a distance of 164.39 feet; thence run N37°03'10"W, a distance of 34.49 feet; thence run S52°56'50"W, a distance of 120.00 feet; thence run N37°03'10"W, a distance of 67.13 feet; thence run N59°03'29"W, a distance of 220.17 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of 06°55'39"; thence run Northwesterly, along the Arc of said curve, a distance of 29.62 feet (Chord Bearing = N55°35'40"W, Chord = 29.60 feet); thence run N52°07'50"W, a distance of 63.17 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of 51°35'50"; thence run Northwesterly, along the Arc of said curve, a distance of 220.63 feet (Chord Bearing = N26°19'55"W, Chord = 213.25 feet); thence run N00°32'00"W, a distance of 61.85 feet; thence run N13°29'44"W, a distance of 124.35 feet; thence run S77°24'23"W, a distance of 19.10 feet; thence run N32°12'54"W, a distance of 59.70 feet; thence run N84°31'17"W, a distance of 78.06 feet; thence run N00°03'31"E, a distance of 85.38 feet; thence run N27°16'38"E, a distance of 7.21 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 125.00 feet and a Central Angle of 18°07'25"; thence run Northwesterly, along the Arc of said curve, a distance of 39.54 feet (Chord Bearing = N36°41'17"W, Chord = 39.37 feet) to the Point of Reverse Curve of a curve, concave to the Southwest, having a radius of 75.00 feet and a Central Angle of 62°37'02"; thence run Northwesterly along the Arc of said curve, a distance of 81.97 feet (Chord Bearing = N58°56'07"W, Chord = 77.95 feet); thence run S89°45'22"W, a distance of 147.04 feet; thence run N44°32'11"W, a distance of 8.38 feet; thence run S89°37'50"W, a distance of 108.58 feet; thence run N04°37'05"W, a distance of 51.13 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°03'53"; thence run Northeasterly, along the Arc of said curve, a distance of 39.30 feet (Chord Bearing = N44°29'57"E, Chord = 35.38 feet); thence run N00°32'00"W, a distance of







LEGAL DESCRIPTION (continued)

356.50 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 89°56'07"; thence run Northwesterly, along the Arc of said curve, a distance of 39.24 feet (Chord Bearing = N45°30'03"W, Chord = 35.34 feet); thence run S89°31'53"W, a distance of 211.00 feet; thence run N86°16'03"W, a distance of 107.33 feet; thence run S89°31'53"W, a distance of 455.02 feet; thence run N00°32'17"W, a distance of 243.60 feet; thence run S89°28'29"W, a distance of 413.97 feet to a point on the East Right of Way line of Lake Gentry Road; thence run N00°50'25"W along said East Right of Way line, a distance of 562.96 feet to a point on the South Right of Way line of Hickory Tree Road; thence the following two (2) courses and distances along said South Right of Way line; thence run N89°53'31"E, a distance of 414.69 feet; thence run N89°28'01"E, a distance of 868.66 feet to the Point of Beginning.

LESS THE FOLLOWING

A parcel of land being a portion of Lots 20 and 29, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 4, Township 27 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 30 of the Public Records of Osceola County, Florida, and being more particularly describe as follows:

Commence a the Commence at the North ¼ corner of Section 4, Township 27 South, Range 31 East, Osceola County, Florida; thence S00°03'15"E, a distance of 30.00 feet to a point on the South Right of Way line of Hickory Tree Road; thence run S00°00'00"E, a distance of 811.93 feet; thence run N90°00'00"E, a distance of 57.28 feet to the Point of Beginning; thence run N89°31'53"E, a distance of 211.00 feet to a Point of Curvature of a curve, concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 89°56'07"; thence run Southeasterly, along the Arc of said curve, a distance of 39.24 feet (Chord Bearing = \$45°30'03"E, Chord = 35.34 feet); thence run \$00°32'00"E, a distance of 416.55 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 86°00'22"; thence run Westerly, along the Arc of said curve, a distance of 37.53 feet (Chord Bearing = S86°24'55"W, Chord = 34.10 feet) to the Point of Reverse Curvature of a curve, concave to the South, having a Radius of 125.00 feet and a Central Angle of 39°39'44"; thence run Westerly, along the Arc of said curve, a distance of 86.53 feet (Chord Bearing = N70°24'46"W, Chord = 84.81 feet) to the Point of Tangency thereof; thence run S89°45'22"W, a distance of 122.44 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 89°42'38"; thence run Northwesterly, along the Arc of said curve, a distance of



EXHIBIT 2A LEGAL DESCRIPTION HICKORY TREE CDD PHASES 1 & 2A



LEGAL DESCRIPTION (continued)

39.14 feet (Chord Bearing = N45°23'19"W, Chord = 35.27 feet); thence run N00°32'00"W, a distance of 363.81 feet to the Point of Curvature of a curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 90°03'53"; thence run Northeasterly, along the Arc of said curve, a distance of 39.30 feet (Chord Bearing = N44°29'57"E, Chord = 35.38 feet) to the Point of Beginning.

Containing 4,401,594 square feet or 101.047 acres, more or less.



EXHIBIT 2A
LEGAL DESCRIPTION
HICKORY TREE CDD
PHASES 1 & 2A



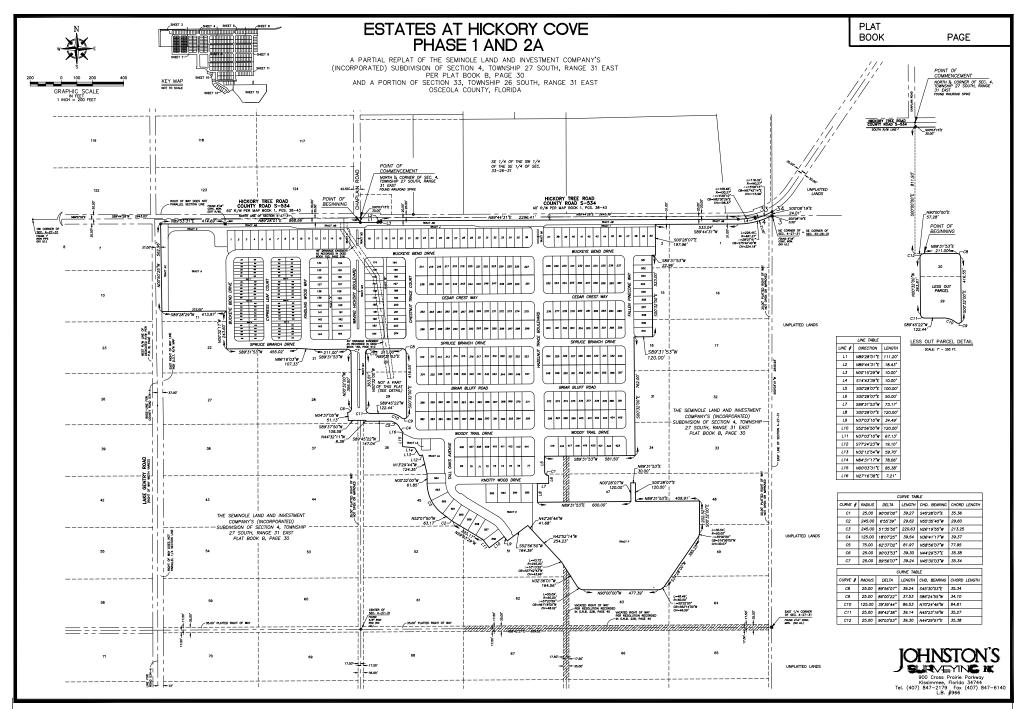
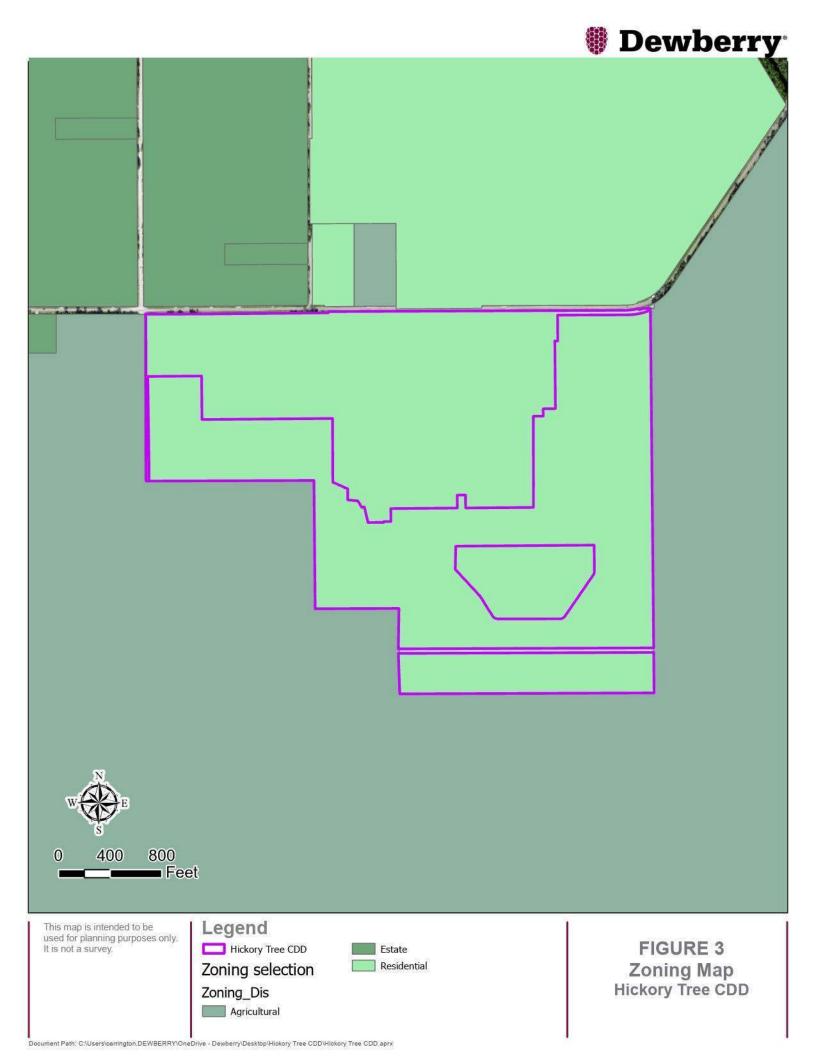
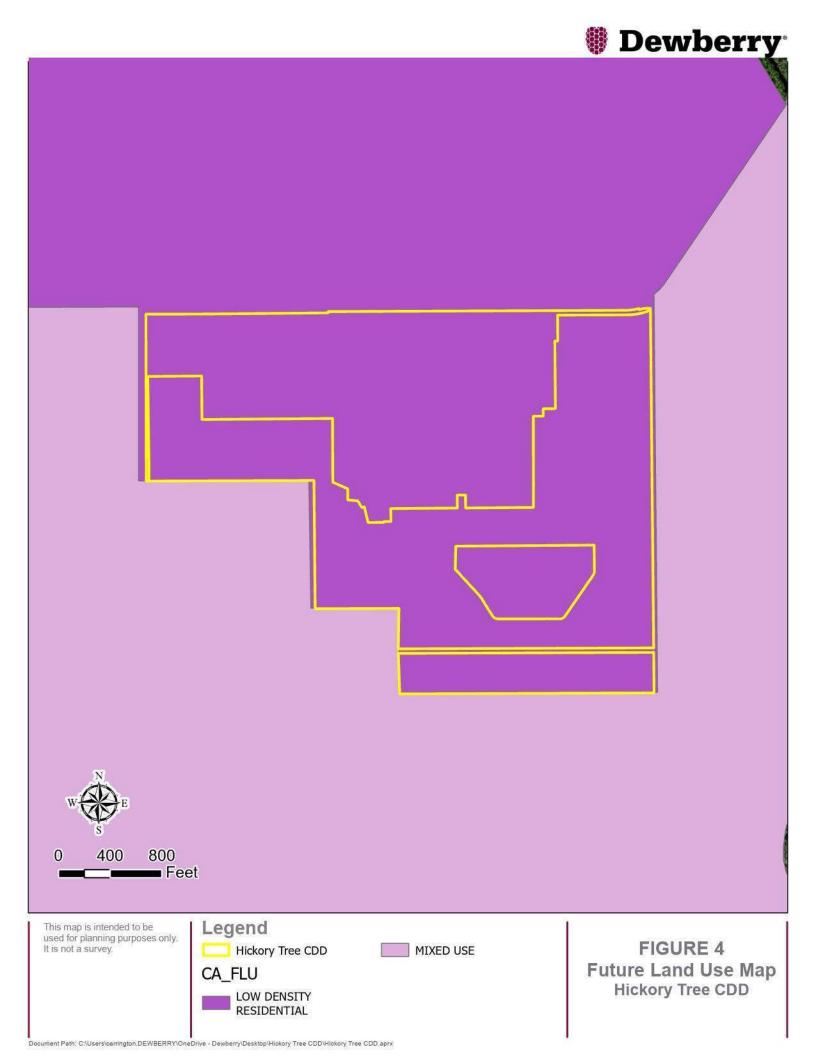


EXHIBIT 2A LEGAL DESCRIPTION HICKORY TREE CDD PHASES 1 & 2A

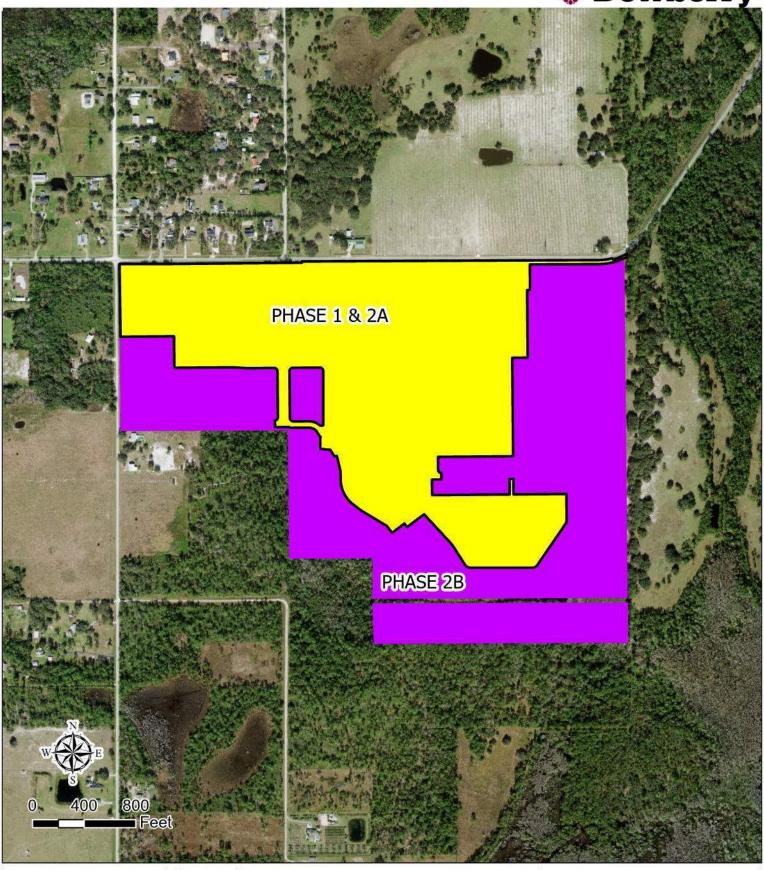






Dewberry 400 Feet This map is intended to be used for planning purposes only. It is not a survey. Legend FIGURE 4 Hickory Tree CDD AE FLD_ZONE **Future Land Use Map Hickory Tree CDD** 0.2 PCT ANNUAL CHANCE FLOOD HAZARD $Document\ Path:\ C: \ Users \ (carrington.\ DEWBERRY \ One\ Drive-Dewberry \ Desktop \ Hickory\ Tree\ CDD \ Hickory\ Tree\ CDD.\ aprx$

Dewberry



This map is intended to be used for planning purposes only. It is not a survey.

Legend
Phase 1 & 2A
Phase 2B

FIGURE 6
Phase Map
Hickory Tree CDD

Exhibit 7A

SUMMARY OF PROPOSED DISTRICT FACILITIES				
DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION AND MAINTENANCE
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	TOHO Water Authority	District Bonds	TOHO Water Authority
Street Lighting**	District	District	District Bonds	OUC
Onsite Road Construction	District	District	District Bonds	District
Offsite Road Construction	District	Osceola County	District Bonds	Osceola County
Entry Feature & Signage	District	District	District Bonds	District
Recreation Facilities/Amenities	District	District	District Bonds	District

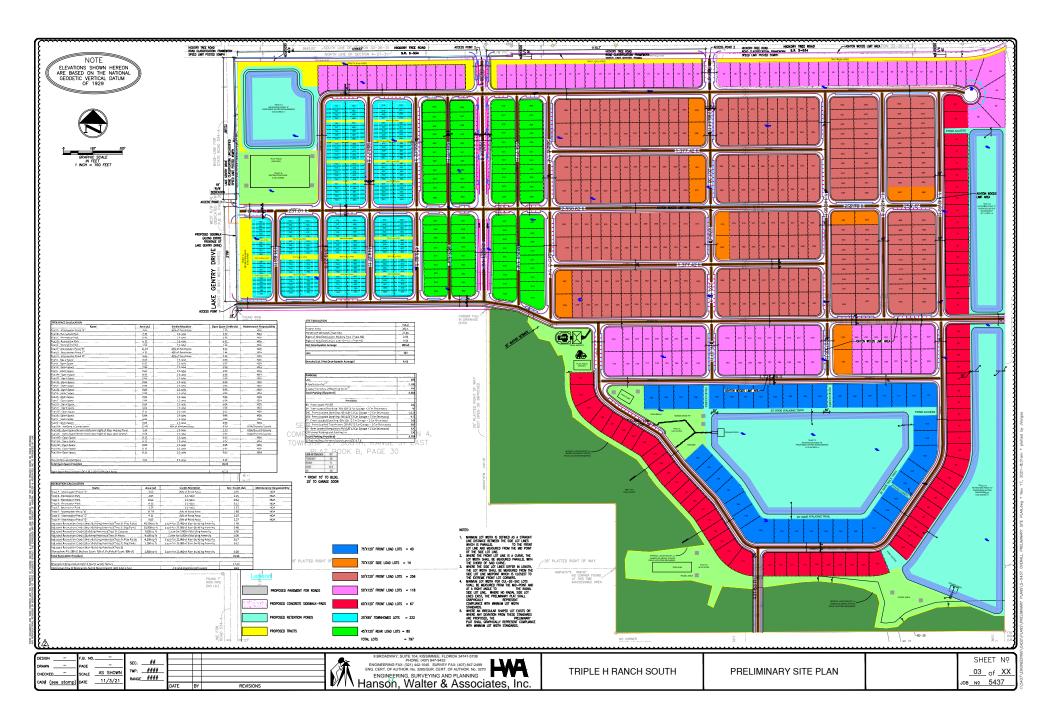
^{*}Costs not funded by bonds will be funded by the developer.

Exhibit 7B

COST ESTIMATE				
FACILITY TYPE	PHASES 1 & 2A 2023-2025 (428 LOTS)	PHASES 2B & 3 2024-2027 (364 LOTS)	TOTAL (792 LOTS)	
Offsite Improvements (1)(5)(7)(11)	\$4,497,082	\$1,593,592	\$6,090,674	
Stormwater Management (1)(2)(3)(5)(6)(7)	\$9,682,387	\$3,145,142	\$12,827,529	
Utilities (Water, Sewer, & Street Lighting) (1) (5)(7) (9) (11)	\$8,680,251	\$2,819,617	\$11,499,868	
Roadway (1)(4)(5)(7)	\$4,326,566	\$1,405,404	\$5,731,970	
Entry Feature (1)(7)(8)(9)11)	\$250,000	\$250,000	\$500,000	
Parks and Amenities (1)(7)(11)	\$2,500,000	\$1,500,000	\$4,000,000	
Subtotal	\$29,936,286	\$10,713,755	\$40,650,041	
Professional Fees (10%)	\$2,993,629	\$1,071,375	\$4,065,004	
Subtotal	\$32,929,915	\$11,785,130	\$44,715,045	
Contingency (10%)	\$3,292,991	\$1,178,513	\$4,471,504	
Total	\$36,222,906	\$12,963,643	\$49,186,549	

Notes:

- Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
- Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
- Includes stormwater pond excavation. Does not include the cost of transportation of fill for use of private lots.
- Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
- Includes subdivision infrastructure and civil/site engineering.
- Stormwater does not include grading associated with building pads. Estimates are based on 2024 cost.
- Includes entry features, signage, hardscape, landscape, irrigation, and fencing.
- CDD will enter into a Lighting Agreement with OUC for lighting service.
- 10. Estimates based on 792 lots.
- 11. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).



SECTION V

PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT

Date: June 5, 2024

Prepared by

Governmental Management Services - Central Florida, LLC 219 E. Livingston St. Orlando, FL 32801



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GMS-CF, LLC does not represent the Hickory Tree Community

Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Hickory Tree Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Hickory Tree Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District plans to issue approximately \$19,760,000 of tax exempt Special Assessment Bonds, Series 2024 (the "Bonds") for the purpose of financing a portion of certain infrastructure improvements (herein the "Assessment Area One Project" or "AA1 CIP") within Phase 1 and Phase 2A of the District (collectively "Assessment Area One") as more specifically described in the Supplemental Engineer's Report dated June 5, 2024, prepared by Dewberry Engineer's, Inc., as may be amended and supplemented from time to time (the "Engineer's Report").

1.1 Purpose

This Supplemental Assessment Methodology (the "Supplemental Methodology") supplements the Master Assessment Methodology dated June 28, 2022 (the "Master Report"). This Supplemental Methodology provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area One of the District. This Supplemental Methodology allocates the debt to properties within Assessment Area One based on the special benefits received from the AA1 CIP. This Supplemental Methodology will be supplemented to reflect the actual terms and conditions at the time of the issuance of the Bonds. This Supplemental Methodology is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes as amended, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area One of the District based on the Master Report and this Supplemental Methodology. It is anticipated that upon platting all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, as amended. However, the decision to collect Assessment Area One 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 the Assessment Area One 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.

It is not the intent of this Supplemental Methodology to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 205.00 acres in Osceola County, Florida. The development program for the District's Assessment Area One currently envisions

approximately 428 residential units and comprises approximately 101.047 acres. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Supplemental Methodology will be modified or supplemented accordingly.

The public improvements contemplated by the District in the AA1 CIP will provide facilities that benefit the assessable property within Assessment Area One of the District. Specifically, the District will construct and/or acquire certain improvements including offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks and amenities, professional fees, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

- 1. The District Engineer must first determine the expected public infrastructure improvements to be provided by the District and the costs to implement the AA1 CIP.
- 2. The District Engineer determines the assessable acres that benefit from the District's AA1 CIP.
- 3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the AA1 CIP.
- 4. This amount is initially divided equally among the benefited properties within Assessment Area One on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Supplemental Methodology, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits that accrue to property within Assessment Area One of the District. The implementation of the AA1 CIP enables properties within the boundaries of Assessment Area One of the District to be developed. Without the District's AA1 CIP, there would be no infrastructure to support development of land within Assessment Area One of the District. Without these improvements, development of the property within Assessment Area One of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the AA1 CIP. However, these benefits will be

incidental for the purpose of the AA1 CIP, which is designed solely to meet the needs of property within the District, and in particular Assessment Area One. Properties outside of the District boundaries do not depend upon the District's AA1 CIP. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for and constructed.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA1 CIP that is necessary to support full development of property within Assessment Area One of the District will cost approximately \$36,222,906. FMSbonds, Inc. as the District's underwriter (the "Underwriter") has projected that financing costs required to fund a portion of the AA1 CIP, the cost of issuance of the Bonds, capitalized interest, and the funding of a debt service reserve account will be approximately \$19,760,000. The developer(s) of Assessment Area One will contribute funds or convey to the District the remaining infrastructure to complete the AA1 CIP. Without the Assessment Area One Project, the property within Assessment Area One of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$19,760,000 in Bonds to fund a portion of the District's AA1 CIP, a debt service reserve account, capitalized interest, and pay cost of issuance. It is the purpose of this Supplemental Methodology to allocate the \$19,760,000 in debt to the properties within Assessment Area One of the District benefiting from the AA1 CIP.

Table 1 identifies the land uses as identified in the District Engineer's Report within Assessment Area One of the District. The District Engineer's Report includes estimated construction costs for the AA1 CIP needed to support the development of Assessment Area One, which construction costs are outlined in Table 2. The improvements needed to support the development of Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$36,222,906. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the AA1 CIP and related costs was determined by the Underwriter to total \$19,760,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for Assessment Area One of the District is completed. Until the platting process occurs, the AA1 CIP funded by the Bonds benefits all acres within Assessment Area One of the District.

The initial assessments will be levied on an equal acreage basis to all acres within Assessment Area One. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One of the District are benefiting from the improvements.

Once platting or the recording of a declaration of condominium of any portion of Assessment Area One of the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan of Assessment Area One will be completed and the debt relating to the Bonds will be allocated to the platted units within Assessment Area One of the District, which are the beneficiaries of the AA1 CIP, as depicted in Table 5, Table 6, and Table 7. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the CDD will recognize a developer contribution equal to \$460,000 in eligible infrastructure.

The assignment of debt in this Supplemental Methodology sets forth the process by which debt is apportioned. As mentioned herein, this Supplemental Methodology may be supplemented from time to time if the number of planned units should change.

2.3 Allocation of Benefit

The AA1 CIP consists of offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks and amenities, professional fees, and contingency. There are 5 product types within the planned development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the AA1 CIP exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA1 CIP will provide several types of systems, facilities and services for the residents within Assessment Area One. These include offsite improvements, stormwater management, utilities (water, sewer, & street lighting), roadway, entry feature, parks and amenities, professional fees, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the AA1 CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to Assessment Area One is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 6 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the AA1 CIP have been apportioned to the property within Assessment Area One of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area One of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Supplemental Methodology.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming \$19,760,000 in Bonds are issued, all anticipated units are built and sold as planned, and the entire proposed AA1 CIP is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property within Assessment Area One according to this Supplemental Methodology outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within Assessment Area One of the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District within Assessment Area One. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is

required. In the case that the revenue generated is less then the required amount then a debt reduction or true-up payment by the landowner/developer, as applicable in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required. If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area One of the District boundaries on an equal acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One of the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

TABLE 1
HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Townhome	92	92	0.75	69
45' Single Family	44	44	0.90	40
50' Single Family	279	279	1.00	279
60' Single Family	9	9	1.20	11
75' Single Family	4	4	1.50	6
Total Units	428	428		404

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

^{*} Unit mix is subject to change based on marketing and other factors

TABLE 2
HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Assessment Area One Project ("AA1 CIP") (1)	Total Cost Estimate
Offsite Improvements	\$4,497,082
Stormwater Management	\$9,682,387
Utilities (Water, Sewer, & Street Lighting)	\$8,680,251
Roadway	\$4,326,566
Entry Feature	\$250,000
Parks and Amenities	\$2,500,000
Profesional Fees	\$2,993,629
Contingency	\$3,292,991
Total	\$36,222,906

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated June 5, 2024

TABLE 3
HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Description	Total
Construction Funds	\$17,483,397
Debt Service Reserve	\$1,397,353
Capitalized Interest	\$284,050
Underwriters Discount	\$395,200
Cost of Issuance	\$200,000
Par Amount*	\$19,760,000
Bond Assumptions:	
Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	3 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

^{*} Par amount is subject to change based on the actual terms at the sale of the Bonds

TABLE 4
HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

					Total	
					Improvements	
	No. of	ERU	Total	% of Total	Costs Per Product	Improvement
Product Types	Units *	Factor	ERUs	ERUs	Туре	Costs Per Unit
Townhome	92	0.75	69	17.06%	\$6,180,466	\$67,179
45' Single Family	44	0.90	40	9.79%	\$3,547,050	\$80,615
50' Single Family	279	1.00	279	68.99%	\$24,990,581	\$89,572
60' Single Family	9	1.20	11	2.67%	\$967,377	\$107,486
75' Single Family	4	1.50	6	1.48%	\$537,432	\$134,358
Totals	428		404	100.00%	\$36,222,906	

^{*} Unit mix is subject to change based on marketing and other factors

TABLE 5
HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

		Total Improvements	Potential Allocation		Allocation of Par	
	No. of	Costs Per Product	of Par Debt Per	Developer	Debt Per Product	Par Debt Per
Product Types	Units *	Type	Product Type	Contributions**	Туре	Unit
Townhome	92	\$6,180,466	\$3,450,000	(\$460,000)	\$2,990,000	\$32,500.00
45' Single Family	44	\$3,547,050	\$1,980,000	\$0	\$1,980,000	\$45,000.00
50' Single Family	279	\$24,990,581	\$13,950,000	\$0	\$13,950,000	\$50,000.00
60' Single Family	9	\$967,377	\$540,000	\$0	\$540,000	\$60,000.00
75' Single Family	4	\$537,432	\$300,000	\$0	\$300,000	\$75,000.00
Totals	428	\$36,222,906	\$20,220,000	(\$460,000)	\$19,760,000	

^{*} Unit mix is subject to change based on marketing and other factors

^{**} In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.

Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$460,000 in eligible infrastructure.

TABLE 6
HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

					Net Annual	
		Allocation of		Maximum	Debt	Gross Annual Debt
	No. of	Par Debt Per	Total Par	Annual Debt	Assessment	Assessment Per Unit
Product Types	Units *	Product Type	Debt Per Unit	Service	Per Unit	(1)
Townhome	92	\$2,990,000.00	\$32,500.00	\$211,441.55	\$2,298.28	\$2,444.98
45' Single Family	44	\$1,980,000.00	\$45,000.00	\$140,018.15	\$3,182.23	\$3,385.35
50' Single Family	279	\$13,950,000.00	\$50,000.00	\$986,491.53	\$3,535.81	\$3,761.50
60' Single Family	9	\$540,000.00	\$60,000.00	\$38,186.77	\$4,242.97	\$4,513.80
75' Single Family	4	\$300,000.00	\$75,000.00	\$21,214.87	\$5,303.72	\$5,642.25
Totals	428	\$19,760,000.00		\$1,397,352.88		

⁽¹⁾ This amount includes collection fees and early payment discounts when collected on the County Tax Bill

^{*} Unit mix is subject to change based on marketing and other factors

TABLE 7
HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Clayton Properties Group, Inc	Assessment Area One	91.94	\$214,922.78	\$19,760,000.00	\$1,397,352.88	\$1,486,545.62
Totals		91.94		\$19,760,000.00	\$1,397,352.88	\$1,486,545.62

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$1,397,353

^{* -} See Metes and Bounds, attached as Exhibit A

A parcel of land being all of Lots 3 through 6, 12 through 14, 19 and 30 and a portion of Lots 1, 2, 11, 15, 18, 20, 21, 22, 28, 29, 30, 31, 34, 35, 36, 45 through 52, 63 and 64, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 4, Township 27 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 30 of the Public Records of Osceola County, Florida, and a portion of Section 33, Township 26 South, Range 31 East, Osceola County, Florida, being more particularly described as follows:

Commence at the North 1/4 corner of Section 4, Township 27 South, Range 31 East, Osceola County, Florida; thence S00°03'15"E, a distance of 30.00 feet to a point on the South Right of Way line of Hickory Tree Road, said point also being the Point of Beginning; thence the following seven (7) courses and distances along said South Right of Way line; thence run N89°28'01"E, a distance of 111.20 feet; thence run N89°44'31"E, a distance of 18.43 feet; thence run N00°15'29"W, a distance of 10.00 feet; thence run N89°44'31"E, a distance of 2,296.41 feet to the Point of Curvature of a curve, concave to the North, having a Radius of 430.27 feet and a Central Angle of 14°28'10"; thence run Easterly, along the Arc of said curve, a distance of 108.66 feet (Chord Bearing = N82°30'26"E, Chord = 108.37 feet); thence run S14°43'39"E, a distance of 10.00 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 440.27 feet and a Central Angle of 15°08'15"; thence run Easterly, along the Arc of said curve, a distance of 116.32 feet (Chord Bearing = N67°42'14"E, Chord = 115.98 feet); thence departing said South Right of Way line, run S00°08'19"E, a distance of 24.01 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 461.27 feet and a Central Angle of 28°07'41"; thence run Westerly, along the Arc of said curve, a distance of 226.45 feet (Chord Bearing = S75°40'40"W, Chord = 224.18 feet); thence run S89°44'31"W, a distance of 533.04 feet; thence run S00°28'07"E, a distance of 197.96 feet; thence run S89°31'53"W, a distance of 22.96 feet; thence run S00°32'00"E, a distance of 523.00 feet; thence run S89°31'53"W, a distance of 120.00 feet; thence run S00°32'00"E, a distance of 762.00 feet; thence run S89°31'53"W, a distance of 581.50 feet; thence run S00°28'07"E, a distance of 100.00 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southeasterly, along the Arc of said curve, a distance of 39.27 feet (Chord Bearing = S45°28'07"E, Chord = 35.36 feet); thence run S00°28'07"E, a distance of 50.00 feet; thence run S89°31'53"W, a distance of 73.17 feet; thence run S00°28'07"E, a distance of 120.00 feet; thence run N89°31'53"E, a distance of 600.00 feet; thence run N00°28'07"W, a distance of 120.00 feet; thence run N89°31'53"E, a distance of 30.00 feet; thence run S00°28'07"E, a distance of 120.00 feet; thence run N89°31'53"E, a distance of 409.91 feet; thence run S00°32'00"E, a distance of 202.52 feet to the Point of Curvature of a curve, concave to the West, having a Radius of 50.00 feet and







LEGAL DESCRIPTION (continued)

a Central Angle of 35°00'00"; thence run Southerly, along the Arc of said curve, a distance of 30.54 feet (Chord Bearing = S16°58'00"W, Chord = 30.07 feet); thence run S34°28'00"W, a distance of 385.25 feet to the Point of Curvature of a curve, concave to the Northwest, having a Radius of 50.00 feet and a Central Angle of 55°32'00"; thence run Southwesterly, along the Arc of said curve, a distance of 48.46 feet (Chord Bearing = S62°14'00"W, Chord = 46.59 feet); thence run N90°00'00"W, a distance of 477.39 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 50.00 feet and a Central Angle of 57°23'59"; thence run Northwesterly, along the Arc of said curve, a distance of 50.09 feet (Chord Bearing = N61°18'00"W, Chord = 48.02 feet); thence run N32°36'01"W, a distance of 164.56 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 245.00 feet and a Central Angle of 10°13'25"; thence run Northwesterly, along the Arc of said curve, a distance of 43.72 feet (Chord Bearing = N37°42'43"W, Chord = 43.66 feet); thence run N42°52'14"W, a distance of 254.23 feet; thence run N42°26'46"W, a distance of 41.68 feet; thence run S52°56'50"W, a distance of 164.39 feet; thence run N37°03'10"W, a distance of 34.49 feet; thence run S52°56'50"W, a distance of 120.00 feet; thence run N37°03'10"W, a distance of 67.13 feet; thence run N59°03'29"W, a distance of 220.17 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of 06°55'39"; thence run Northwesterly, along the Arc of said curve, a distance of 29.62 feet (Chord Bearing = N55°35'40"W, Chord = 29.60 feet); thence run N52°07'50"W, a distance of 63.17 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 245.00 feet and a Central Angle of 51°35'50"; thence run Northwesterly, along the Arc of said curve, a distance of 220.63 feet (Chord Bearing = N26°19'55"W, Chord = 213.25 feet); thence run N00°32'00"W, a distance of 61.85 feet; thence run N13°29'44"W, a distance of 124.35 feet; thence run S77°24'23"W, a distance of 19.10 feet; thence run N32°12'54"W, a distance of 59.70 feet; thence run N84°31'17"W, a distance of 78.06 feet; thence run N00°03'31"E, a distance of 85.38 feet; thence run N27°16'38"E, a distance of 7.21 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 125.00 feet and a Central Angle of 18°07'25"; thence run Northwesterly, along the Arc of said curve, a distance of 39.54 feet (Chord Bearing = N36°41'17"W, Chord = 39.37 feet) to the Point of Reverse Curve of a curve, concave to the Southwest, having a radius of 75.00 feet and a Central Angle of 62°37'02"; thence run Northwesterly along the Arc of said curve, a distance of 81.97 feet (Chord Bearing = N58°56'07"W, Chord = 77.95 feet); thence run S89°45'22"W, a distance of 147.04 feet; thence run N44°32'11"W, a distance of 8.38 feet; thence run S89°37'50"W, a distance of 108.58 feet; thence run N04°37'05"W, a distance of 51.13 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°03'53"; thence run Northeasterly, along the Arc of said curve, a distance of 39.30 feet (Chord Bearing = N44°29'57"E, Chord = 35.38 feet); thence run N00°32'00"W, a distance of







LEGAL DESCRIPTION (continued)

356.50 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 89°56'07"; thence run Northwesterly, along the Arc of said curve, a distance of 39.24 feet (Chord Bearing = N45°30'03"W, Chord = 35.34 feet); thence run S89°31'53"W, a distance of 211.00 feet; thence run N86°16'03"W, a distance of 107.33 feet; thence run S89°31'53"W, a distance of 455.02 feet; thence run N00°32'17"W, a distance of 243.60 feet; thence run S89°28'29"W, a distance of 413.97 feet to a point on the East Right of Way line of Lake Gentry Road; thence run N00°50'25"W along said East Right of Way line, a distance of 562.96 feet to a point on the South Right of Way line of Hickory Tree Road; thence the following two (2) courses and distances along said South Right of Way line; thence run N89°53'31"E, a distance of 414.69 feet; thence run N89°28'01"E, a distance of 868.66 feet to the Point of Beginning.

LESS THE FOLLOWING

A parcel of land being a portion of Lots 20 and 29, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 4, Township 27 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 30 of the Public Records of Osceola County, Florida, and being more particularly describe as follows:

Commence a the Commence at the North ¼ corner of Section 4, Township 27 South, Range 31 East, Osceola County, Florida; thence S00°03'15"E, a distance of 30.00 feet to a point on the South Right of Way line of Hickory Tree Road; thence run S00°00'00"E, a distance of 811.93 feet; thence run N90°00'00"E, a distance of 57.28 feet to the Point of Beginning; thence run N89°31'53"E, a distance of 211.00 feet to a Point of Curvature of a curve, concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 89°56'07"; thence run Southeasterly, along the Arc of said curve, a distance of 39.24 feet (Chord Bearing = \$45°30'03"E, Chord = 35.34 feet); thence run \$00°32'00"E, a distance of 416.55 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 25.00 feet and a Central Angle of 86°00'22"; thence run Westerly, along the Arc of said curve, a distance of 37.53 feet (Chord Bearing = S86°24'55"W, Chord = 34.10 feet) to the Point of Reverse Curvature of a curve, concave to the South, having a Radius of 125.00 feet and a Central Angle of 39°39'44"; thence run Westerly, along the Arc of said curve, a distance of 86.53 feet (Chord Bearing = N70°24'46"W, Chord = 84.81 feet) to the Point of Tangency thereof; thence run S89°45'22"W, a distance of 122.44 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 89°42'38"; thence run Northwesterly, along the Arc of said curve, a distance of



EXHIBIT 2A LEGAL DESCRIPTION HICKORY TREE CDD PHASES 1 & 2A



LEGAL DESCRIPTION (continued)

39.14 feet (Chord Bearing = N45°23'19"W, Chord = 35.27 feet); thence run N00°32'00"W, a distance of 363.81 feet to the Point of Curvature of a curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 90°03'53"; thence run Northeasterly, along the Arc of said curve, a distance of 39.30 feet (Chord Bearing = N44°29'57"E, Chord = 35.38 feet) to the Point of Beginning.

Containing 4,401,594 square feet or 101.047 acres, more or less.





EXHIBIT 2A LEGAL DESCRIPTION HICKORY TREE CDD PHASES 1 & 2A

SECTION VI

SECTION A

SECTION 1

RESOLUTION 2024-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2024, submitted to the Board of Supervisors ("Board") of the Hickory Tree Community Development District ("District") proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Hickory Tree Community Development District for the Fiscal Year Ending September 30, 2025."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby app	ropriated out of the revenues of the District, for Fiscal Year 2024/2025, the
sum of \$	to be raised by the levy of assessments and/or otherwise, which sum is
deemed by the Board to be n	necessary to defray all expenditures of the District during said budget year, to
be divided and appropriated	in the following fashion:

TOTAL GENERAL FUND	\$
TOTAL ALL FUNDS	\$

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within sixty (60) days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 7TH DAY OF AUGUST 2024.

ATTEST:	HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Ву:
	lts:

Exhibit A: Fiscal Year 2024/2025 Budget

Community Development District

Unaudited Financial Reporting June 30, 2024



Table of Contents

Balance Sl	heet
General F	und
Capital Project Fu	ınds
Month to Mo	onth

Hickory Tree Community Development District

Combined Balance Sheet June 30, 2024

	(General Fund	Сар	ital Projects Fund	Totals Governmental Funds		
Assets:							
Cash:							
Operating Account	\$	12,339	\$	-	\$	12,339	
Due from Developer	\$	-	\$	556,466	\$	556,466	
Total Assets	\$	12,339	\$	556,466	\$	568,805	
Liabilities:							
Accounts Payable	\$	1,776	\$	-	\$	1,776	
Contracts Payable	\$	-	\$	556,466	\$	556,466	
Total Liabilites	\$	1,776	\$	556,466	\$	558,242	
Fund Balance:							
Unassigned	\$	10,563	\$	-	\$	10,563	
Total Fund Balances	\$	10,563	\$	-	\$	10,563	
Total Liabilities & Fund Balance	\$	12,339	\$	556,466	\$	568,805	

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted	Pror	ated Budget		Actual		
	Budget	Thru 06/30/24		Thru 06/30/24		7	ariance
Revenues:							
nevenues.							
Developer Contributions	\$ 189,292	\$	40,000	\$	40,000	\$	-
Total Revenues	\$ 189,292	\$	40,000	\$	40,000	\$	-
Expenditures:							
General & Administrative:							
Supervisor Fees	\$ 12,000	\$	9,000	\$	1,800	\$	7,200
Engineering	\$ 15,000	\$	11,250	\$	-	\$	11,250
Attorney	\$ 25,000	\$	18,750	\$	6,044	\$	12,706
Annual Audit	\$ 4,000	\$	-	\$	-	\$	-
Assessment Administration	\$ 5,000	\$	-	\$	-	\$	-
Arbitrage	\$ 450	\$	-	\$	-	\$	-
Dissemination	\$ 5,000	\$	-	\$	-	\$	-
Trustee Fees	\$ 4,042	\$	-	\$	-	\$	-
Management Fees	\$ 37,500	\$	28,125	\$	28,125	\$	-
Information Technology	\$ 1,800	\$	1,350	\$	1,350	\$	-
Website Maintenance	\$ 1,200	\$	900	\$	900	\$	-
Postage & Delivery	\$ 1,000	\$	750	\$	107	\$	643
Insurance	\$ 5,500	\$	5,500	\$	5,200	\$	300
Printing & Binding	\$ 1,000	\$	750	\$	-	\$	750
Legal Advertising	\$ 15,000	\$	11,250	\$	-	\$	11,250
Other Current Charges	\$ 5,000	\$	3,750	\$	355	\$	3,395
Office Supplies	\$ 625	\$	469	\$	6	\$	463
Dues, Licenses & Subscriptions	\$ 175	\$	175	\$	175	\$	-
Total General & Administrative:	\$ 139,292	\$	92,019	\$	44,061	\$	47,958
Operations & Maintenance							
Field Contingency	\$ 50,000	\$	37,500	\$	-	\$	37,500
Total Operations & Maintenance:	\$ 50,000	\$	37,500	\$	-	\$	37,500
Total Expenditures	\$ 189,292	\$	129,519	\$	44,061	\$	85,458
Excess (Deficiency) of Revenues over Expenditures	\$ -			\$	(4,061)		
Fund Balance - Beginning	\$ -			\$	14,624		
Fund Balance - Ending	\$ -			\$	10,563		

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Ado	pted		ated Budget		Actual	
	Buo	dget	Thru	06/30/24	Th	ru 06/30/24	Variance
Revenues							
Interest	\$	-	\$	-	\$	-	\$ -
Total Revenues	\$	-	\$	-	\$	-	\$ -
Expenditures:							
Capital Outlay	\$	-	\$	-	\$	12,806,912	\$ (12,806,912)
Total Expenditures	\$	-	\$	-	\$	12,806,912	\$ (12,806,912)
Excess (Deficiency) of Revenues over Expenditures	\$	-			\$	(12,806,912)	
Other Financing Sources/(Uses)							
Developer Advances	\$	-	\$	-	\$	12,806,912	\$ 12,806,912
Total Other Financing Sources (Uses)	\$	-	\$	-	\$	12,806,912	\$ 12,806,912
Net Change in Fund Balance	\$				\$	-	
Fund Balance - Beginning	\$	-			\$	-	
Fund Balance - Ending	\$	-			\$		

Community Development District Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ - \$	- \$	20,000 \$	- \$	- \$	- \$	20,000 \$	- \$	- \$	- \$	- \$	- \$	40,000
Total Revenues	\$ - \$	- \$	20,000 \$	- \$	- \$	- \$	20,000 \$	- \$	- \$	- \$	- \$	- \$	40,000
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	800 \$	1,000 \$	- \$	- \$	- \$	1,800
Engineering	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Attorney	\$ - \$	190 \$	190 \$	324 \$	114 \$	152 \$	915 \$	2,383 \$	1,776 \$	- \$	- \$	- \$	6,044
Management Fees	\$ 3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	- \$	- \$	- \$	28,125
Information Technology	\$ 150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	- \$	- \$	- \$	1,350
Website Maintenance	\$ 100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	- \$	- \$	- \$	900
Telephone	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Postage & Delivery	\$ 5 \$	1 \$	1 \$	- \$	5 \$	20 \$	47 \$	23 \$	4 \$	- \$	- \$	- \$	107
Insurance	\$ 5,200 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	5,200
Printing & Binding	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Legal Advertising	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Current Charges	\$ 38 \$	38 \$	38 \$	38 \$	40 \$	40 \$	40 \$	40 \$	41 \$	- \$	- \$	- \$	355
Office Supplies	\$ 3 \$	0 \$	0 \$	- \$	0 \$	0 \$	0 \$	3 \$	0 \$	- \$	- \$	- \$	6
Travel Per Diem	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Dues, Licenses & Subscriptions	\$ 175 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	175
Total Expenditures	\$ 8,796 \$	3,605 \$	3,604 \$	3,737 \$	3,535 \$	3,588 \$	4,377 \$	6,624 \$	6,196 \$	- \$	- \$	- \$	44,061
Excess (Deficiency) of Revenues over Expenditures	\$ (8,796) \$	(3,605) \$	16,396 \$	(3,737) \$	(3,535) \$	(3,588) \$	15,623 \$	(6,624) \$	(6,196) \$	- \$	- \$	- \$	(4,061)

SECTION 2

HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024/2025 FUNDING AGREEMENT

This agreement ("Agreement") is made and entered into this 7th day of August 2024, by and between:

HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida ("**District**"), and

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation d/b/a Highland Homes and a landowner in the District ("**Developer**") with an address of 3020 South Florida Avenue, Suite 101, Lakeland, Florida 33803.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Osceola County, Florida for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein ("**Property**"), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025 Budget"); and

WHEREAS, this Fiscal Year 2024/2025 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2024/2025 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2024/2025 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.
- 2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in Exhibit A for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2024/2025 Budget" in the public records of Osceola County, Florida ("County"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2024/2025 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in Exhibit A after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties

agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

- b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.
- 4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
- 5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- 6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- 7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.
- 8. **THIRD-PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.
- 9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

- 10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
- 11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:	HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	By:
	CLAYTON PROPERTIES GROUP, INC., D/B/A HIGHLAND HOMES, A TENNESSEE CORPORATION
WITNESS	
	BY: D. JOEL ADAMS ITS: VICE PRESIDENT

EXHIBIT A: Property Description

EXHIBIT B: Fiscal Year 2024/2025 Budget

EXHIBIT A: Property Description

EXHIBIT A EXTERNAL BOUNDARIES OF THE DISTRICT

Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 45, 46, 47, 48, 49, 50, 51, 52, 62, 63, 64, 65, 66 and 67, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 4, TOWNSHIP 27 S, RANGE 31 E, according to the plat thereof, as recorded in Plat Book "B", Page 30, Public Records of Osceola County, Florida; LESS Right of Way for State Road 534 AND LESS lands conveyed to the State of Florida set forth in that certain Warranty Deed recorded in Deed Book 150, Page 491, Public Records of Osceola County, Florida.

AND

That certain unnamed 35 foot road, as shown on the Plat of THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 4, TOWNSHIP 27 SOUTH, RANGE 31 EAST, according to the plat thereof, as recorded in Plat Book "B", Page 30, Public Records of Osceola County, Florida, running North and South and lying between and abutting Lots 2, 15, 18, 31, 34, 47, 50, 63 and 66 on the East and Lots 3, 14, 19, 30, 35, 46, 51, 62 and 67 on the West; and that certain unnamed 35 foot road running East and West and lying between and abutting Lots 62, 63 and 64 on the North and Lots 65, 66 and 67 on the South, as vacated by Resolution of the Board of County Commissioners, Osceola County, Florida, dated September 21, 1971 and recorded October 14, 1971, in Official Records Book 228, Page 45, Public Records of Osceola County, Florida.

AND

That certain unnamed 35 foot road running North and South and adjoining and abutting Lots 5, 12, 21 and 28 on the West and Lots 4, 13, 20 and 29 on the East, in Section 4, Township 27 South, Range 31 East, Osceola County, Florida, according the SEMINOLE LAND & INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of said section, as per plat thereof, recorded in Plat Book "B", Page 30, as vacated by Resolution of the Board of County Commissioners, Osceola County, Florida, dated April 27, 1964 and filed May 14, 1964, in Official Records Book 117, Page 493, Public Records of Osceola County, Florida.

Community Development District

Proposed Budget FY2025



Table of Contents

1	General Fund
2-4	General Fund Narrative

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2024			Actuals Thru 6/30/24	Projected Next 3 Months			Total Projected 9/30/24	Proposed Budget FY2025
Revenues									
Developer Contributions	\$	189,292	\$	40,000	\$	31,892	\$	71,892	\$ 391,537
Total Revenues	\$	189,292	\$	40,000	\$	31,892	\$	71,892	\$ 391,537
Expenditures									
General & Administrative									
Supervisor Fees	\$	12,000	\$	1,800	\$	2,800	\$	4,600	\$ 12,000
Engineering	\$	15,000	\$	-	\$	3,200	\$	3,200	\$ 15,000
Attorney	\$	25,000	\$	6,044	\$	6,250	\$	12,294	\$ 25,000
Annual Audit	\$	4,000	\$	-	\$	-	\$	-	\$ 4,000
Assessment Administration	\$	5,000	\$	-	\$	-	\$	-	\$ 5,000
Arbitrage	\$	450	\$	-	\$	-	\$	-	\$ 450
Dissemination	\$	5,000	\$	-	\$	-	\$	-	\$ 5,000
Trustee Fees	\$	4,042	\$	-	\$	-	\$	-	\$ 4,042
Management Fees	\$	37,500	\$	28,125	\$	9,375	\$	37,500	\$ 39,375
Information Technology	\$	1,800	\$	1,350	\$	450	\$	1,800	\$ 1,890
Website Maintenance	\$	1,200	\$	900	\$	300	\$	1,200	\$ 1,260
Postage & Delivery	\$	1,000	\$	107	\$	50	\$	157	\$ 1,000
Insurance	\$	5,500	\$	5,200	\$	-	\$	5,200	\$ 5,720
Copies	\$	1,000	\$	-	\$	250	\$	250	\$ 1,000
Legal Advertising	\$	15,000	\$	-	\$	3,750	\$	3,750	\$ 15,000
Other Current Charges	\$	5,000	\$	355	\$	1,250	\$	1,605	\$ 5,000
Office Supplies	\$	625	\$	6	\$	156	\$	162	\$ 625
Dues, Licenses & Subscriptions	\$	175	\$	175	\$	-	\$	175	\$ 175
Total General & Administrative:	\$	139,292	\$	44,061	\$	27,831	\$	71,892	\$ 141,537
Operations & Maintenance									
Field Contingency	\$	50,000	\$	-	\$	-	\$	-	\$ 250,000
Total Operations & Maintenance:	\$	50,000	\$	-	\$	-	\$	-	\$ 250,000
Total Expenditures	\$	189,292	\$	44,061	\$	27,831	\$	71,892	\$ 391,537
Excess Revenues/(Expenditures)	\$	-	\$	(4,061)	\$	4,061	\$	-	\$ -

Community Development District General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

<u>Attorney</u>

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

<u>Arbitrage</u>

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Community Development District General Fund Narrative

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing items for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Community Development District General Fund Narrative

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

SECTION VII

RESOLUTION 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2024/2025; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Hickory Tree Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Osceola County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 2nd day of August 2023.

ATTEST:	HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
Secretary / Assistant Secretary	Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2024/2025 Annual Meeting Schedule

Exhibit A: Fiscal Year 2024/2025 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024/2025

The Board of Supervisors of the Hickory Tree Community Development District will hold their regular meetings for Fiscal Year 2024/2025 at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida 34747, on the 1st Wednesday of every month, at 9:15 AM, unless otherwise indicated as follows:

October 2, 2024
Tuesday, November 5, 2024 @ 10:00 AM (Landowners' Meeting)
November 6, 2024
December 4, 2024
January 1, 2025
February 5, 2025
March 5, 2025
April 2, 2025
May 7, 2025
June 4, 2025
July 2, 2025
August 6, 2025
September 3, 2025

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 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.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting 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

SECTION VIII



Memorandum

To: Board of Supervisors

From: District Management

Date: August 7, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:

Goals, Objectives and Annual Reporting Form

Hickory Tree Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 - September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes □ No □

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication. **Standard:** 100% of meetings were advertised in accordance with Florida Statutes, on

at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes □ No □

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes □ No □

2. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes □ No □

Goal 2.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes □ No □

Goal 2.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes □ No □

Chair/Vice Chair: Print Name: Hickory Tree Community Development District	Date:
District Manager: Print Name: Hickory Tree Community Development District	Date:

SECTION IX

SECTION C

SECTION 1

Hickory Tree Community Development District

Summary of Check Register

June 1, 2024 through July 23, 2024

Fund	Date	Check No.'s	Amount
General Fund			
	6/6/24	104-105	\$ 8,650.00
	6/11/24	106-110	\$ 1,000.00
	6/18/24	111-114	\$ 353,581.12
	7/10/24	115	\$ 556,465.52
	7/16/24	116-120	\$ 4,234.39
	7/22/24	121	\$ 1,776.29
		Total Amount	\$ 925,707.32

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/30/24 PAGE 1

AP300R *** CHECK DATES	YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/C 5 06/01/2024 - 07/23/2024 *** GENERAL FUND BANK A GENERAL FUND	COMPUTER CHECK REGISTER RUN 7/30/24 PAGE 1
CHECK VEND# DATE	INVOICEEXPENSED TO VENDOR NAME DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	STATUS AMOUNTCHECK AMOUNT #
6/06/24 00013	5/10/24 5290704 202406 300-20700-10100 031 FR#17	* 8,650.00
	HANSON WALTER & ASSOCIAT	TES, INC. 8,650.00 000104
	5/17/24 41829 202406 300-20700-10100 031 FR#19	* 111,747.00
	JOHNSTON'S SURVEYING, IN	IC. 111,747.00 000105
6/18/24 00014	5/17/24 41829 202406 300-20700-10100	V 111,747.00-
	031 FR#19 JOHNSTON'S SURVEYING, IN	IC. 111,747.00-000105
6/11/24 00005	6/05/24 BW060520 202406 310-51300-11000	* 200.00
	SUPERVISOR FEE 06/05/24 BRIAN WALSH	200.00 000106
6/11/24 00006	6/05/24 GP060520 202406 310-51300-11000	* 200.00
	SUPERVISOR FEE 06/05/24 GARRET PARKINSON	200.00 000107
6/11/24 00007	6/05/24 JS060520 202406 310-51300-11000	* 200.00
	SUPERVISOR FEE 06/05/24 JEFFREY T. SHENEFIELD	200.00 000108
6/11/24 00016	6/05/24 KE060520 202406 310-51300-11000	* 200.00
	SUPERVISOR FEE 06/05/24 KAREYANN RHODES ELLISON	200.00 000109
	6/05/24 MA060520 202406 310-51300-11000	* 200.00
	SUPERVISOR FEE 06/05/24 MILTON ANDRADE	200.00 000110
	5/17/24 41829 202406 300-20700-10100	* 111,747.00
	031 FR#19 JOHNSON'S EXCAVATION & S	SERVICES INC 111,747.00 000111
	6/01/24 26 202406 310-51300-34000	* 3,125.00
	MANAGEMENT FEES JUN24 6/01/24 26 202406 310-51300-35200	* 100.00
	WEBSITE ADMIN JUN24 6/01/24 26 202406 310-51300-35100	* 150.00
	INFORMATION TECH JUN24 6/01/24 26 202406 310-51300-51000	* .21
	OFFICE SUPPLIES JUN24 6/01/24 26 202406 310-51300-42000	* 4.30
	POSTAGE JUN24 GOVERNMENTAL MANAGEMENT	SERVICES 3,379.51 000112

HKTR HICKORY TREE ZYAN

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/30/24 PAGE 2
*** CHECK DATES 06/01/2024 - 07/23/2024 *** GENERAL FUND

THE CHECK DATES	00/01/2024 - 0//23/2024 """	BANK A GENERAL FUND			
CHECK VEND# DATE	INVOICEEXPENSED TO DATE INVOICE YRMO DPT ACCT	VENDOR NAME SUB SUBCLASS	STATUS	AMOUNT	CHECK AMOUNT #
6/18/24 00003	6/16/24 9583 202405 310-51300)-31500	*	2,382.79	
	GENERAL COUNSEL MAY24	KILINSKI VAN WYK, PLLC			2,382.79 000113
6/18/24 00015)-10100	*	236,071.82	
	031 FR#18	BLUE OX ENTERPRISES, LLC		2	36,071.82 000114
7/10/24 00015	5/25/24 PAYAPP#1 202407 300-20700		*	279,000.21	
	031 FR#20 6/10/24 PAYAPP#1 202407 300-20700	0-10100	*	277,465.31	
	031 FR#20	BLUE OX ENTERPRISES, LLC		5	56,465.52 000115
7/16/24 00005	7/03/24 BW070320 202407 310-51300	0-11000	*	200.00	
	SUPERVISOR FEE 07/03/24	BRIAN WALSH			200.00 000116
7/16/24 00006	7/03/24 GP070320 202407 310-51300)-11000	*	200.00	
	SUPERVISOR FEE 07/03/24	GARRET PARKINSON			200.00 000117
7/16/24 00001	7/01/24 27 202407 310-51300 MANAGEMENT FEES JUL24		*	3,125.00	
	7/01/24 27 202407 310-51300 WEBSITE ADMIN JUL24)-35200	*	100.00	
	7/01/24 27 202407 310-51300 INFORMATION TECH JUL24		*	150.00	
	7/01/24 27 202407 310-51300		*	2.68	
	OFFICE SUPPLIES JUL24 7/01/24 27 202407 310-51300 POSTAGE JUL24	0-42000	*	26.71	
	7/01/24 27 202407 310-51300 HOLIDAY INN ROOM DEPOSIT		*	30.00	
		GOVERNMENTAL MANAGEMENT SER	VICES		3,434.39 000118
7/16/24 00007	7/03/24 JS070320 202407 310-51300 SUPERVISOR FEE 07/03/24	0-11000	*	200.00	
	SUPERVISOR FEE 07/03/24	JEFFREY T. SHENEFIELD			200.00 000119
7/16/24 00016	7/03/24 KE070320 202407 310-51300 SUPERVISOR FEE 07/03/24	0-11000	*	200.00	
	SUPERVISOR FEE 07/03/24	KAREYANN RHODES ELLISON			200.00 000120
7/22/24 00003	7/16/24 9767 202406 310-51300 GENERAL COUNSEL JUN24)-31500	*		
	GENERAL COUNSEL JUN24	KILINSKI VAN WYK, PLLC			1,776.29 000121
_			R BANK A		.

HKTR HICKORY TREE ZYAN

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/30/24 PAGE 3
*** CHECK DATES 06/01/2024 - 07/23/2024 *** GENERAL FUND
BANK A GENERAL FUND

CHECK VEND#INVOICE.....EXPENSED TO... VENDOR NAME STATUS AMOUNTCHECK.....

DATE DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS AMOUNT #

TOTAL FOR REGISTER 925,707.32

HKTR HICKORY TREE ZYAN

SECTION 2

Community Development District

Unaudited Financial Reporting June 30, 2024



Table of Contents

Balance Sl	heet
General F	und
Capital Project Fu	ınds
Month to Mo	onth

Hickory Tree Community Development District

Combined Balance Sheet June 30, 2024

	(General Fund	Сар	ital Projects Fund	Totals Governmental Funds		
Assets:							
Cash:							
Operating Account	\$	12,339	\$	-	\$	12,339	
Due from Developer	\$	-	\$	556,466	\$	556,466	
Total Assets	\$	12,339	\$	556,466	\$	568,805	
Liabilities:							
Accounts Payable	\$	1,776	\$	-	\$	1,776	
Contracts Payable	\$	-	\$	556,466	\$	556,466	
Total Liabilites	\$	1,776	\$	556,466	\$	558,242	
Fund Balance:							
Unassigned	\$	10,563	\$	-	\$	10,563	
Total Fund Balances	\$	10,563	\$	-	\$	10,563	
Total Liabilities & Fund Balance	\$	12,339	\$	556,466	\$	568,805	

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted			ated Budget		Actual		
		Budget	Thr	u 06/30/24	Thru	1 06/30/24	I	ariance
Revenues:								
Developer Contributions	\$	189,292	\$	40,000	\$	40,000	\$	-
Total Revenues	\$	189,292	\$	40,000	\$	40,000	\$	-
Expenditures:								
General & Administrative:								
Supervisor Fees	\$	12,000	\$	9,000	\$	1,800	\$	7,200
Engineering	\$	15,000	\$	11,250	\$	-	\$	11,250
Attorney	\$	25,000	\$	18,750	\$	6,044	\$	12,706
Annual Audit	\$	4,000	\$	-	\$	-	\$	-
Assessment Administration	\$	5,000	\$	-	\$	-	\$	-
Arbitrage	\$	450	\$	-	\$	-	\$	-
Dissemination	\$	5,000	\$	-	\$	-	\$	-
Trustee Fees	\$	4,042	\$	-	\$	-	\$	-
Management Fees	\$	37,500	\$	28,125	\$	28,125	\$	-
Information Technology	\$	1,800	\$	1,350	\$	1,350	\$	-
Website Maintenance	\$	1,200	\$	900	\$	900	\$	-
Postage & Delivery	\$	1,000	\$	750	\$	107	\$	643
Insurance	\$	5,500	\$	5,500	\$	5,200	\$	300
Printing & Binding	\$	1,000	\$	750	\$	-	\$	750
Legal Advertising	\$	15,000	\$	11,250	\$	-	\$	11,250
Other Current Charges	\$	5,000	\$	3,750	\$	355	\$	3,395
Office Supplies	\$	625	\$	469	\$	6	\$	463
Dues, Licenses & Subscriptions	\$	175	\$	175	\$	175	\$	-
Total General & Administrative:	\$	139,292	\$	92,019	\$	44,061	\$	47,958
Operations & Maintenance								
Field Contingency	\$	50,000	\$	37,500	\$	-	\$	37,500
Total Operations & Maintenance:	\$	50,000	\$	37,500	\$	-	\$	37,500
Total Expenditures	\$	189,292	\$	129,519	\$	44,061	\$	85,458
Excess (Deficiency) of Revenues over Expenditures	\$	-			\$	(4,061)		
Fund Balance - Beginning	\$	-			\$	14,624		
Fund Balance - Ending	\$				\$	10,563		

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted		Prorated Budget			Actual	
	Buo	lget	Thru	06/30/24 T		ru 06/30/24	Variance
Revenues							
Interest	\$	-	\$	-	\$	-	\$ -
Total Revenues	\$	-	\$	-	\$	-	\$ -
Expenditures:							
Capital Outlay	\$	-	\$	-	\$	12,806,912	\$ (12,806,912)
Total Expenditures	\$	-	\$	-	\$	12,806,912	\$ (12,806,912)
Excess (Deficiency) of Revenues over Expenditures	\$	-			\$	(12,806,912)	
Other Financing Sources/(Uses)							
Developer Advances	\$	-	\$	-	\$	12,806,912	\$ 12,806,912
Total Other Financing Sources (Uses)	\$	-	\$	-	\$	12,806,912	\$ 12,806,912
Net Change in Fund Balance	\$				\$	-	
Fund Balance - Beginning	\$	-			\$	-	
Fund Balance - Ending	\$	-			\$		

Community Development District Month to Month

	0ct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ - \$	- \$	20,000 \$	- \$	- \$	- \$	20,000 \$	- \$	- \$	- \$	- \$	- \$	40,000
Total Revenues	\$ - \$	- \$	20,000 \$	- \$	- \$	- \$	20,000 \$	- \$	- \$	- \$	- \$	- \$	40,000
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	800 \$	1,000 \$	- \$	- \$	- \$	1,800
Engineering	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Attorney	\$ - \$	190 \$	190 \$	324 \$	114 \$	152 \$	915 \$	2,383 \$	1,776 \$	- \$	- \$	- \$	6,044
Management Fees	\$ 3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	3,125 \$	- \$	- \$	- \$	28,125
Information Technology	\$ 150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	150 \$	- \$	- \$	- \$	1,350
Website Maintenance	\$ 100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	100 \$	- \$	- \$	- \$	900
Telephone	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Postage & Delivery	\$ 5 \$	1 \$	1 \$	- \$	5 \$	20 \$	47 \$	23 \$	4 \$	- \$	- \$	- \$	107
Insurance	\$ 5,200 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	5,200
Printing & Binding	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Legal Advertising	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Other Current Charges	\$ 38 \$	38 \$	38 \$	38 \$	40 \$	40 \$	40 \$	40 \$	41 \$	- \$	- \$	- \$	355
Office Supplies	\$ 3 \$	0 \$	0 \$	- \$	0 \$	0 \$	0 \$	3 \$	0 \$	- \$	- \$	- \$	6
Travel Per Diem	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Dues, Licenses & Subscriptions	\$ 175 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	175
Total Expenditures	\$ 8,796 \$	3,605 \$	3,604 \$	3,737 \$	3,535 \$	3,588 \$	4,377 \$	6,624 \$	6,196 \$	- \$	- \$	- \$	44,061
Excess (Deficiency) of Revenues over Expenditures	\$ (8,796) \$	(3,605) \$	16,396 \$	(3,737) \$	(3,535) \$	(3,588) \$	15,623 \$	(6,624) \$	(6,196) \$	- \$	- \$	- \$	(4,061)