

Hacienda Lakes Community Development District

707 Orchid Drive, Naples, FL 34102

P. 239-269-1341

**BOARD OF SUPERVISORS
HACIENDA LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Monday, May 18, 2015, 9:00 a.m.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103

- I.** Roll Call
- II.** Public Comments on Agenda Items
- III.** Organizational Matters:
 - A.** **Consideration of Resolution 2015-7:** A Resolution of the Board of Supervisors of Hacienda Lakes Community Development District approving a proposed budget for Fiscal Year 2015-2016 and setting a public hearing thereon pursuant to Florida Law.
 - a. FY2015-2016 Proposed Budget Attached to Resolution Exhibit 1
- IV.** Administrative Matters:
 - A.** Approval of Minutes of the April 20, 2015 Meeting Exhibit 2
 - B.** Acceptance of April 2015 Financial Statements Exhibit 3
- V.** Business Matters
 - A.** Sign Easements Update
 - B.** Drainage Culvert Easements Update

Hacienda Lakes Community Development District

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C. 2015 BANs

1. **Consideration of Resolution 2015-8:** A Resolution of the Board of Supervisors of Hacienda Lakes Community Development District authorizing the issuance of \$3,590,000 aggregate principal amount of its Hacienda lakes Community Development District (Collier County, Florida) Bond Anticipation Notes, Series 2015 (the “Series 2015 Notes”); approving the form of and authorizing the execution and delivery of a Second Supplemental Trust Indenture relating to the Series 2015 Notes; approving the private placement negotiated sale of the Series 2015 Notes and approving the form of and authorizing the execution and delivery of a Purchase Contract (“Purchase Contract”) with George P. Bauer Revocable Trust (“Purchaser”) and the sale of the Series 2015 Notes to the Purchaser thereof upon the terms contained in the Purchase Contract; approving the application of note proceeds; making certain declarations; authorizing the proper officials to do all things deemed necessary in connection with the issuance, sale and delivery of the Series 2015 Notes; providing for certain other matters; and providing an effective date.

Exhibit 4

2. **Consideration of Resolution 2015-9:** A Resolution of he Board of Supervisors of the Hacienda Lakes Community Development District supplementing Resolution 2014-5 which Resolution previously equalized, approve, confirmed, imposed and levied special assessments on and peculiar to property specially benefited (Apportioned fairly and reasonably) by the District’s Projects; approving and adopting the Third Supplemental Assessment Methodology Report for Hacienda Lakes Community Development District prepared by Real Estate Econometrics, Inc. and dated May 20, 2015, which sets forth the specific terms of the Hacienda Lakes Community Development District Special Assessment Bond Anticipation Notes, Series 2015; providing for the supplementation of the special assessments as set forth in the improvement lien book; and providing for severability, conflicts, and an effective date.

- a. 2015 BANs Assessment Methodology report attached

Exhibit 5

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D. Addendums to Contracts.

1. Addendum to Real Estate Econometrics, Inc. Contract.
2. Addendum to Valleycrest Contract.

VI. Staff Reports

A. Manager

1. 2014 Audit Update

B. Attorney

C. Engineer

VII. Public Comments

VIII. Supervisors' Requests

IX. Adjournment

EXHIBIT 1.

RESOLUTION 2015-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2015-16 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (the “Board”) a proposed budget for Fiscal Year 2015-16 prior to June 15, 2015, a copy of which is attached hereto and made a part hereof as Exhibit “A”; and

WHEREAS, the Board has considered said proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. The proposed Budget submitted by the District Manager for Fiscal Year 2015-16 and attached hereto as Exhibit “A” is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: Monday, July 20, 2015
HOUR: 9:00 a.m.
LOCATION: Offices of Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103

SECTION 4. The District Manager is hereby directed to submit a copy of the proposed budget to Collier County at least sixty (60) days prior to the hearing date set forth above.

SECTION 5. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than fifteen (15) days prior to the date of the public hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. Further, in accordance with Section 189.418, Florida Statutes the proposed budget will be posted on the District’s website at least two days prior to budget public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

SECTION 6. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. All Resolutions, sections or parts of sections of any Resolutions or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 8. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 18th day of May, 2015, by the Board of Supervisors of Hacienda Lakes Community Development District, Collier County, Florida.

Attest:

**HACIENDA LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Russ Weyer, Secretary

Robert Mulhere, Chairman

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
O&M GENERAL FUND**

	FY 2014-15 ADOPTED BUDGET	Total for Fiscal Year	VARIANCE FAVORABLE (UNFAVORABLE)	2015-2016 Fiscal Year Budget	
REVENUES					
ON-ROLL ASSESSMENTS				\$ 11,160	152 Platted Lots Tract A
OFF-ROLL ASSESSMENTS	\$ 149,775	\$ 149,775	\$ -	163,589	Balance of Unplatted Acres
INTEREST REVENUE					
MISCELLANEOUS REVENUE					
TOTAL REVENUES	\$ 149,775	\$ 149,775	\$ -	\$ 174,749	
EXPENDITURES					
ADMINISTRATIVE					
BOARD OF SUPERVISORS PAYROLL	\$ 9,600	\$ 5,535	\$ 4,065	\$ 8,000	8 meetings @ \$1,000 each
PAYROLL TAXES	734	\$ 775	\$ (41)	612	7.65%
PAYROLL SERVICE FEE	480	\$ 345	\$ 135	312	\$39 per Payroll
MANAGEMENT CONSULTING SERVICES	21,600	\$ 26,645	\$ (5,045)	30,000	\$2,500/Month
ASSESSMENT ADMINISTRATION - LIEN BOOK	7,500	\$ 8,079	\$ (579)	8,500	Lien Book, U.S. Bank, Tax Collector
ASSESSMENT ROLL PREPARATION	-	\$ 5,000	\$ (5,000)	5,000	Assessment Roll Preparation for Tax Collector
MISCELLANEOUS	750	\$ 753	\$ (3)	750	
BANK CHARGES	250	\$ 227	\$ 23	-	None This Year
AUDITING	5,000	\$ 6,500	\$ (1,500)	6,500	2015-16 Audit - May Come Down
INSURANCE (Liability, Property & Casualty)	6,000	\$ 5,000	\$ 1,000	5,000	DAO Insurance
LEGAL ADVERTISING	1,500	\$ 1,289	\$ 211	1,500	3 Ads at \$500/each
REGULATORY AND PERMIT FEES	175	\$ 175	\$ -	175	State Filing Fee
LEGAL SERVICES	7,500	\$ 12,210	\$ (4,710)	7,500	High Due to Switch in Managers
ENGINEERING SERVICES - General	7,500	\$ 2,726	\$ 4,774	5,000	Most Services due to Bond Issues
WEBSITE DESIGN & HOSTING	2,500	\$ 2,500	\$ -	2,500	Required by State Law
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,089	\$ 77,760	\$ (6,671)	\$ 81,349	
FIELD OPERATIONS					
FIELD OPERATIONS MANAGEMENT STAFF				\$ -	
LANDSCAPING & FIELD MAINTENANCE	\$ 66,660	\$ 56,865	\$ 9,795	78,000	Increase due to Road Extension Maintenance
LANDSCAPE REPLACEMENT/MULCH/TREES		\$ -	\$ -	3,000	
IRRIGATION REPAIRS		\$ -	\$ -	2,500	Approximately \$200/month
ELECTRICITY	\$ 12,026	\$ 2,222	\$ 9,804	3,500	Approximately \$290/month
WATER USE MONITORING		\$ -	\$ -	2,400	Cardno Entrix @ \$200/month
ENTRY MONUMENTS MAINTENANCE		\$ -	\$ -	1,000	Painting, etc.
WETLAND MONITORING		\$ -	\$ -	1,500	Approximately \$100/month
SFWMD ERP ANNUAL REPORT		\$ -	\$ -	1,500	
TOTAL FIELD OPERATIONS EXPENDITURES	\$ 78,686	\$ 59,087	\$ 19,599	\$ 93,400	
TOTAL EXPENDITURES	\$ 149,775	\$ 136,847	\$ 12,928	\$ 174,749	
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ -	\$ 12,928	\$ 12,928	\$ 0	
FUND BALANCE - BEGINNING	\$ 40,531	\$ 40,531	\$ 40,531	\$ 53,459	
Reserve Account				\$ 45,000	
FUND BALANCE - ENDING	\$ 40,531	\$ 53,459	\$ 53,459	\$ 8,459	

Assessment Comparision FY2014-15 to FY2015-15

	2014-15	2015-16	Increase (decrease)
Hacienda Lakes of Naples, LLC	\$ 108,790	\$ 126,930	\$ 18,140
Marco Island Group	\$ 7,773	\$ 9,070	\$ 1,297
Taylor Morrison	\$ 23,647	\$ 27,590	\$ 3,943

Taylor-Morrison Platted Lots

	2014-15	2015-16	Increase (decrease) Per Homesite	Units	2014-15 Total	2015-16 Total
42' Homesite	\$ 47.04	\$ 54.88	\$ 7.84	46	\$ 2,163.84	\$ 2,524.64
52' Homesite	\$ 62.72	\$ 73.18	\$ 10.46	58	\$ 3,637.76	\$ 4,244.32
62' Homesite	\$ 78.40	\$ 91.47	\$ 13.07	48	\$ 3,763.20	\$ 4,390.68

EXHIBIT 2.

1 **THIRD ORDER OF BUSINESS**

Organizational Matters

2
3 A. Mr. Weyer asked for consideration of Maritza Aguiar as Supervisor to replace Seat 1
4 vacated by Jason Tomassatti. .
5

6 On MOTION by Mr. Hains and seconded by Mr. Olson, with all in favor, the Board of
7 Supervisors of the Hacienda Lakes Community Development District appointed Maritza Aguiar
8 as Supervisor in Seat 1.

9
10 Mr. Urbancic swore Ms. Aguiar in and Mr. Weyer then reviewed the Supervisor
11 responsibilities and compensation.
12

13 B. **Lien of record for 2014 Bonds.** Mr. Urbancic explained that this lien of record puts
14 everyone on notice that the liens are out there for the 2014 Bonds and is usually signed at
15 the closing of the bonds but we realized that it wasn't done so this is a clean-up item. It
16 is basically a disclosure of public financing. Mr. Urbancic requested that the Board
17 authorize the Chairman execute the lien of record.
18
19

20 On MOTION by Mr. Olson and seconded by Mr. Nadeau, with all in favor, the Board of
21 Supervisors of the Hacienda Lakes Community Development District approved the Chairman
22 executing the lien of record for the 2014 Bonds.

23
24 C. **Recession of Resolution 2015-5.** Mr. Weyer noted that Resolution 2015-5 identified
25 Bank of America as the bank of record and had Mr. Weyer as the lone signor on the
26 account. The bank of record has changed and an additional signor on the account was
27 suggested at a previous meeting. In order to make those two changes, Mr. Weyer asked
28 for a motion and second to rescind Resolution 2015-5 in order to make the appropriate
29 changes.
30

31 On MOTION by Mr. Nadeau and seconded by Mr. Hains, with all in favor, the Board of
32 Supervisors of the Hacienda Lakes Community Development District rescinded Resolution
33 2015-5.

34
35 D. **Consideration of Resolution 2015-6:** A Resolution of the Board of
36 Supervisors of the Hacienda Lakes Community Development District
37 directing Real Estate Econometrics, Inc., to establish a local bank account
38 at First Florida Integrity Bank for the District and appoint G. Russell
39 Weyer and chairman Robert Mulhere as signors on the account.
40

41 Mr. Weyer noted that the account is in place as per previous board discussion and that
42 chairman Mulhere has been added as a signor on the account. Mr. Olson asked if we
43 should have a third signor on the account since Mr. Mulhere is affiliated with a vendor.
44 Mr. Olson recommended Mr. Hains be added to the signor list.
45

1 On MOTION by Mr. Olson with the changes noted and seconded by Mr. Nadeau, with all in
2 favor, the Board of Supervisors of the Hacienda Lakes Community Development District
3 adopted Resolution 2015-2: A Resolution of the Board of Supervisors of the Hacienda Lakes
4 Community Development District directing Real Estate Econometrics, Inc., to establish a local
5 bank account at First Florida Integrity Bank for the District and appoint G. Russell Weyer and
6 Chairman Robert Mulhere as signors on the account (along with Gary Hains).

7
8
9 **FOURTH ORDER OF BUSINESS**

Administrative Matters

10
11 **A. Approval of Minutes of the February 23, 2015 Board of Supervisors' Meeting**

12
13 Mr. Weyer asked for approval of the Minutes of the February 23, 2015 Board of
14 Supervisors' Meeting. There were no comments, changes or discussion.
15

16 On MOTION by Mr. Haines and seconded by Mr. Nadeau, with all in favor, the Board of
17 Supervisors of the Hacienda Lakes Community Development District approved the Minutes of
18 the February 23, 2015 Board of Supervisors' Meeting.

19
20
21 **B. Consideration of Financial Statements through March 31, 2015**

22
23 Mr. Weyer presented the financial statements through March 31, 2015. Mr. Weyer noted
24 that he has yet to reconcile the capital accounts. Mr. Weyer also said that he will be
25 presenting the Fiscal Year 2015-2016 budget at the next meeting. Mr. Weyer is going
26 through the accounts and making journal entries to appropriately code expenses. The
27 District is currently in good financial standing. Mr. Torres asked about FPL bill that
28 relates to the monuments. There are three FPL accounts – the irrigation pump, the lift
29 station and the monument signs. It was determined that the lights were out on the
30 monuments due to an electrical issue rather than non-bill payment.
31

32 On MOTION by Mr. Hains and seconded by Ms. Aguiar, with all in favor, the Board of
33 Supervisors of the Hacienda Lakes Community Development District accepted the District's
34 Financial Statements through March 31, 2015.

35
36
37 **FIFTH ORDER OF BUSINESS**

Business Matters

38
39 **A. Vacation and Granting of Sign Easement Update**

40
41 Mr. Torres reported that Mr. Urbancic has all of the signed sign easements documents.
42 Mr. Urbancic will now handle the recording of the documents.
43
44

1 **B. Acceptance of Drainage Culvert Easements**
2

3 Mr. Torres explained that all of the documents have been signed with the exception of the
4 consent from the State of Florida Board of Trustees. We are still waiting for that consent.
5

6 **C. 2015 BANs**
7

8 Mr. Weyer asked Mr. Torres to give a background to the upcoming 2015 BANs issuance.
9 Mr. Torres noted that the Board initially approved the 2013 Project which included the
10 three main projects – the extension of Rattlesnake Hammock Road including the bridge,
11 the installation of the culverts and mitigation activities related to Tract A. That project
12 was \$11.1-million. The road and bridge project and the culverts project are done. The
13 mitigation is currently in process. BANs totaling \$5-million were issued for construction
14 of this project and the Developer funded the remaining project costs. The Developer has
15 the opportunity to be reimbursed for its costs per the acquisition agreement. Those costs
16 total \$4.7-million. The District will issue BANs to reimburse the Developer for those
17 costs.
18

- 19 1. Mr. Weyer asked for a motion from the Board that would authorized the District
20 staff to work with the bond counsel, bond underwriter and the methodology
21 consultant on the issuance of the 2015 BANs not to exceed \$5-million.
22

23 On MOTION by Mr. Hains and seconded by Ms. Aguiar, with all in favor, the Board of
24 Supervisors of the Hacienda Lakes Community Development District gave approval for staff to
25 begin work with bond counsel, bond underwriter and methodology consultant on the issuance of
26 the 2015 BANs not to exceed \$5-million.
27

- 28 2. Mr. Weyer said that in the Board package was an engagement letter from
29 Greenburg Traurig as bond counsel. Their fee for the issuance of BANs is
30 \$20,000. Mr. Weyer asked for a motion from the Board to accept Greenburg
31 Traurig’s proposal.
32

33 On MOTION by Mr. Olson and seconded by Mr. Nadeau, with all in favor, the Board of
34 Supervisors of the Hacienda Lakes Community Development District gave approval to
35 Greenburg Traurig’s proposal for the issuance of the 2015 BANs.
36

- 37 3. Mr. Weyer then noted that in the Board package was a proposal from Real Estate
38 Econometrics to develop the assessment methodology report for the issuance of
39 the 2015 BANs. The fee for the methodology report is \$10,000. Mr. Weyer asked
40 for a motion from the Board to accept Real Estate Econometric’s proposal.
41

42 On MOTION by Mr. Nadeau and seconded by Ms. Aguiar, with all in favor, the Board of
43 Supervisors of the Hacienda Lakes Community Development District gave approval to
44 Greenburg Traurig’s proposal for the issuance of the 2015 BANs.
45

1 **Engineer's Report –**

2
3 Mr. Cole reported that he prepared a draft requisition for future draw requests for work
4 on Phase One and the culverts.

5
6 Mr. Cole also noted that he would prepare a proposal for a 2105 BANs engineer's report.
7 Mr. Torres said that this issuance won't need an engineer's report but Mr. Cole will need
8 to reconcile what costs are being transferred. Mr. Urbancic said that it would need to be
9 a summary of the costs.

10
11
12 **SEVENTH ORDER OF BUSINESS**

Public Comments

13
14 There were no members of the public in attendance so there were no comments.

15
16
17 **EIGHTH ORDER OF BUSINESS**

Supervisors' Requests

18
19 There were no Supervisors' requests.

20
21 **NINTH ORDER OF BUSINESS**

Adjournment

22
23 On MOTION by Mr. Nadeau and seconded by Mr. Olson, with all in favor, the meeting of the
24 Board of Supervisors of the Hacienda Lakes Community Development District was adjourned.

25
26
27
28
29 _____
30 Secretary/Assistant Secretary

31
32
33
34 _____
35 Print Name

EXHIBIT 3.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE PERIOD ENDING APRIL 30, 2015**

	<u>ADOPTED BUDGET</u>	<u>BUDGET YEAR-TO-DATE</u>	<u>ACTUAL YEAR-TO-DATE</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>Through Fiscal Year End</u>	<u>Total for Fiscal Year</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES							
ON-ROLL ASSESSMENTS							
OFF-ROLL ASSESSMENTS	\$ 149,775	\$ 87,368	\$ 95,380	\$ 8,012	\$ 54,395	\$ 149,775	\$ -
INTEREST REVENUE							
MISCELLANEOUS REVENUE							
TOTAL REVENUES	<u>\$ 149,775</u>	<u>\$ 87,368</u>	<u>\$ 95,380</u>	<u>\$ 8,012</u>	<u>\$ 54,395</u>	<u>\$ 149,775</u>	<u>\$ -</u>
EXPENDITURES							
ADMINISTRATIVE							
BOARD OF SUPERVISORS PAYROLL	\$ 9,600	\$ 5,600	\$ 2,535	\$ 3,065	\$ 3,000	\$ 5,535	\$ 4,065
PAYROLL TAXES	734	428	545	(117)	\$ 229	\$ 775	\$ (41)
PAYROLL SERVICE FEE	480	280	225	55	\$ 120	\$ 345	\$ 135
MANAGEMENT CONSULTING SERVICES	21,600	12,600	16,645	(4,045)	\$ 10,000	\$ 26,645	\$ (5,045)
ASSESSMENT ADMINISTRATION - LIEN BOOK	7,500	4,375	4,686	(311)	\$ 3,393	\$ 8,079	\$ (579)
ASSESSMENT ROLL PREPARATION	-	-	-	-	\$ 5,000	\$ 5,000	\$ (5,000)
MISCELLANEOUS	750	437	503	(66)	\$ 250	\$ 753	\$ (3)
BANK CHARGES	250	146	227	(81)	\$ -	\$ 227	\$ 23
AUDITING	5,000	2,917	3,500	(583)	\$ 3,000	\$ 6,500	\$ (1,500)
INSURANCE (Liability, Property & Casualty)	6,000	3,500	5,000	(1,500)	\$ -	\$ 5,000	\$ 1,000
LEGAL ADVERTISING	1,500	875	789	86	\$ 500	\$ 1,289	\$ 211
REGULATORY AND PERMIT FEES	175	102	175	(73)	\$ -	\$ 175	\$ -
LEGAL SERVICES	7,500	4,375	9,210	(4,835)	\$ 3,000	\$ 12,210	\$ (4,710)
ENGINEERING SERVICES - General	7,500	4,375	1,726	2,649	\$ 1,000	\$ 2,726	\$ 4,774
WEBSITE DESIGN & HOSTING	2,500	1,458	-	1,458	\$ 2,500	\$ 2,500	\$ -
TOTAL ADMINISTRATIVE EXPENDITURES	<u>\$ 71,089</u>	<u>\$ 41,468</u>	<u>\$ 45,768</u>	<u>\$ (4,299)</u>	<u>\$ 31,992</u>	<u>\$ 77,760</u>	<u>\$ (6,671)</u>
FIELD OPERATIONS							
FIELD OPERATIONS MANAGEMENT STAFF							
LANDSCAPING & FIELD MAINTENANCE	\$ 66,660	\$ 38,885	\$ 32,865	6,020	\$ 24,000	\$ 56,865	\$ 9,795
LANDSCAPE REPLACEMENT/MULCH/TREES						\$ -	\$ -
IRRIGATION REPAIRS						\$ -	\$ -
ELECTRICITY	\$ 12,026	\$ 7,015	\$ 972	6,043	\$ 1,250	\$ 2,222	\$ 9,804
WATER USE MONITORING						\$ -	\$ -
ENTRY MONUMENTS MAINTENANCE						\$ -	\$ -
WETLAND MONITORING						\$ -	\$ -
SFVWMD ERP ANNUAL REPORT						\$ -	\$ -
TOTAL FIELD OPERATIONS EXPENDITURES	<u>\$ 78,686</u>	<u>\$ 45,900</u>	<u>\$ 33,837</u>	<u>\$ 12,063</u>	<u>\$ 25,250</u>	<u>\$ 59,087</u>	<u>\$ 19,599</u>
TOTAL EXPENDITURES	<u>\$ 149,775</u>	<u>\$ 87,368</u>	<u>\$ 79,605</u>	<u>\$ 7,764</u>	<u>\$ 57,242</u>	<u>\$ 136,847</u>	<u>\$ 12,928</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ -	\$ -	\$ 15,775	\$ 248	\$ (2,847)	\$ 12,928	\$ 12,928
FUND BALANCE - BEGINNING	\$ 40,531	\$ -	\$ 40,531			\$ 40,531	\$ 40,531
Reserve Account							
FUND BALANCE - ENDING	<u>\$ 40,531</u>	<u>\$ -</u>	<u>\$ 56,306</u>	<u>\$ (2,847)</u>	<u>\$ (2,847)</u>	<u>\$ 53,459</u>	<u>\$ 53,459</u>

Hacienda Lakes CDD
Profit & Loss
October 2014 through April 2015

	<u>Oct '14 - Apr 15</u>
Income	
1300001 · Temporary Deposit Account	40,985.00
1363116 · Off Roll Assessments	54,395.00
8394000 · Intrafund Transfer In 301	10.16
Total Income	<u>95,390.16</u>
Expense	
1100000 · Administrative	
1511001 · P/R - Board of Supervisors	2,535.80
1511115 · Payroll Taxes-FICA	545.20
1511119 · Payroll Service Fee	225.30
1512100 · Management Consulting Services	16,645.08
1513030 · Bank Fees	227.31
1513048 · District Filing Fee	175.00
1513055 · Legal Advertising	789.14
1513060 · Assessment Administration Servi	4,686.14
1513070 · Auditing Services	1,500.00
1513080 · Engineering Services	1,726.29
1513100 · Insurance- General Liability	5,000.00
1514010 · Legal Services	9,210.19
1549001 · Miscellaneous Services	503.46
Total 1100000 · Administrative	<u>43,768.91</u>
1160000 · Field Operations	
1531010 · Electricity - General	972.95
1572010 · LANDSCAPING & MAINTENANCE	29,676.98
1572014 · Irrigation Repairs	1,587.75
1572020 · Wetland Monitoring	1,600.00
Total 1160000 · Field Operations	<u>33,837.68</u>
2588000 · DS2014 Intrafund Transfer-Out	10.16
Total Expense	<u>77,616.75</u>
Net Income	<u><u>17,773.41</u></u>

Hacienda Lakes CDD
Balance Sheet
As of April 30, 2015

	<u>Apr 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1101000 - Cash	63,422.95
2151000 - Revenue Trust Acct -Series 2014	63.57
2151001 - Interest Trust Fund-Series 2014	390,554.17
2151004 - Reserve Trust Fund -Series 2014	412,171.88
Total Checking/Savings	<u>866,212.57</u>
Other Current Assets	
1156100 - Utility Deposits	1,685.00
8151030 - Construction Trust Fund	220.65
Total Other Current Assets	<u>1,905.65</u>
Total Current Assets	<u>868,118.22</u>
TOTAL ASSETS	<u>868,118.22</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1202000 - Accounts Payable	8,671.23
Total Accounts Payable	<u>8,671.23</u>
Total Current Liabilities	<u>8,671.23</u>
Total Liabilities	8,671.23
Equity	
1271000 - Fund Balance- Unreserved	45,175.01
2271000 - DS Fund Balance Unreserved	802,779.99
32000 - Retained Earnings	-6,491.91
8271000 - Fund Balance Unreserved	210.49
Net Income	17,773.41
Total Equity	<u>859,446.99</u>
TOTAL LIABILITIES & EQUITY	<u>868,118.22</u>

EXHIBIT 4.

RESOLUTION NO. 2015-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF \$3,590,000 AGGREGATE PRINCIPAL AMOUNT OF ITS HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT (COLLIER COUNTY, FLORIDA) BOND ANTICIPATION NOTES, SERIES 2015 (THE "SERIES 2015 NOTES"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE RELATING TO THE SERIES 2015 NOTES; APPROVING THE PRIVATE PLACEMENT NEGOTIATED SALE OF THE SERIES 2015 NOTES AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT ("PURCHASE CONTRACT") WITH GEORGE P. BAUER REVOCABLE TRUST ("PURCHASER") AND THE SALE OF THE SERIES 2015 NOTES TO THE PURCHASER THEREOF UPON THE TERMS CONTAINED IN THE PURCHASE CONTRACT; APPROVING THE APPLICATION OF NOTE PROCEEDS; MAKING CERTAIN DECLARATIONS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2015 NOTES; PROVIDING FOR CERTAIN OTHER MATTERS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Hacienda Lakes Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), pursuant to Ordinance No. 2012-36 enacted by the Board of County Commissioners of Collier County, Florida, on September 11, 2012; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain water, sewer, storm water management, roads, and landscaping/irrigation improvements and associated professional fees and incidental costs related thereto pursuant to the Act (the "Project"); and

WHEREAS, the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2013-13 on April 22, 2013, authorizing, among other things, the issuance, in one or more series, of not to exceed \$135,000,000 aggregate principal amount of its Hacienda Lakes Community Development District Special Assessment Bonds to finance, from time to time, all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project; and

WHEREAS, on May 31, 2013, the District issued its \$5,200,000 Hacienda Lakes Community Development District (Collier County, Florida) Special Assessment Bond Anticipation Notes, Series 2013; and

WHEREAS, on December 6, 2013, the Board adopted Resolution No. 2014-4, which amended and supplemented Resolution No. 2013-13 (collectively, the "Initial Resolution") which authorized and approved the revised form of Master Trust Indenture dated as of April 1, 2014 (the "Master Indenture"); and

WHEREAS, on February 20, 2014, the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Collier County, Florida, issued a Final Judgment validating the Bonds and the proceedings incident thereto to the extent required by and in accordance with Section 190.016(12), Florida Statutes; and

WHEREAS, the District subsequently issued its Hacienda Lakes Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2014, pursuant to the Master Indenture as supplemented by that certain First Supplemental Indenture, dated as of April 1, 2014 (the "First Supplemental Indenture"), for the purpose, among other things, of providing funds for the payment of costs of a portion of the Project (the "2013 Project"), as more specifically described in that certain District Engineer's Report dated as of April 22, 2013, as amended on December 6, 2013 and as supplemented by that certain Second Supplemental District Engineer's Report for Hacienda Lakes Community Development District Tract A, dated as of March 17, 2014, each prepared by Hole Montes, Inc. (collectively, the "Engineer's Report"); and

WHEREAS, the District entered into a Project Improvement, Completion and Acquisition Agreement, dated as of May 31, 2013, as amended as of April 10, 2014 and August 18, 2014, with Hacienda Lakes of Naples, LLC (the "Developer"), whereby the Developer agreed to construct, and the District agreed to acquire from time to time, certain portions of the 2013 Project; and

WHEREAS, the District now desires to authorize the issuance of \$3,590,000 in aggregate principal amount of its Hacienda Lakes Community Development District (Collier County, Florida) Bond Anticipation Notes, Series 2015 (the "Series 2015 Notes"), for the purpose of providing funds for the payment of costs of acquisition of certain portions of the 2013 Project described in the Engineer's Report benefitting Tracts B and I (the "Series 2015 Note Project"), as more specifically described in Schedule I attached hereto, and paying the costs associated with the issuance of the Series 2015 Notes; and

WHEREAS, the Board has received an offer for the purchase of the Series 2015 Notes pursuant to a private sale from the George P. Bauer Revocable Trust, an "accredited investor," as defined in Chapter 517, F.S. and the Rules of the Florida Department of Financial Services promulgated thereunder; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2015 Notes and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture between U.S. Bank National Association, as trustee (the "Trustee") and the District attached hereto as **Exhibit A** (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(ii) a form of Purchase Contract with respect to the Series 2015 Notes between the George P. Bauer Revocable Trust and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of a disclosure statement attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) a form of Purchaser's Letter of Representations as required by Section 4 hereof attached hereto as **Exhibit C**; and

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Section 190.014 of the Act, to issue the Series 2015 Notes.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Hacienda Lakes Community Development District, as follows:

Section 1. Authorization of Issuance of Series 2015 Notes. There are hereby authorized and directed to be issued the District's Series 2015 Notes for the purpose of providing funds for the payment of costs of the Series 2015 Note Project, and paying the costs of issuance of the Series 2015 Notes. The Series 2015 Notes shall be issued under and secured by the Second Supplemental Indenture referred to below, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2015 Notes. The proceeds of the Series 2015 Notes shall be applied in accordance with the provisions of the Second Supplemental Indenture. The Series 2015 Notes shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Second Supplemental Indenture. The execution of the Second Supplemental Indenture shall constitute approval of such terms as set forth in this Section 2. The aggregate principal amount of the Series 2015 Notes authorized to be issued pursuant to this Resolution and the Second Supplemental Indenture shall be \$3,590,000.

Section 3. Second Supplemental Indenture. The District does hereby authorize and approve the execution by the Chairman, the Vice Chairman (or, in the absence of the Chairman or Vice Chairman, any other member of the Board ("Designated Member")) and the Secretary and the delivery of the Second Supplemental Indenture. The Second Supplemental Indenture shall provide for the security of the Series 2015 Notes and express the contract between the District and the owners of the Series 2015 Notes. The Second Supplemental Indenture shall be substantially in the form attached hereto as **Exhibit A** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Series 2015 Notes as shall be approved by the Chairman (or, in the absence of the Chairman or the Vice Chairman, any Designated Member) executing the same, with such execution to constitute conclusive

evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental Indenture attached hereto as **Exhibit A**.

Section 4. Negotiated Sale of Series 2015 Notes; Purchase Contract; Purchaser's Letter of Representation. The Series 2015 Notes shall be sold by a private negotiated sale to the George P. Bauer Revocable Trust, an “accredited investor”, as defined in Chapter 517, F.S. and the Rules of the Florida Department of Financial Services promulgated thereunder (the “Purchaser”), which will be required to execute and deliver to the District a purchase contract substantially in the form attached hereto as **Exhibit B**, and to the District and the Trustee a letter of representation substantially in the form attached hereto as **Exhibit C**.

It is hereby found, ascertained, determined and declared by the Board that a private negotiated sale of the Series 2015 Notes of the District in an aggregate principal amount of \$3,590,000 to the Purchaser will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons, as to which specific findings are hereby made:

(a) because of the complexity of the financing structure of the District’s capital program, and the need for sophisticated investors to purchase unrated securities such as the Series 2015 Notes, it is desirable to sell the Series 2015 Notes pursuant to a private negotiated sale arranged by MBS Capital Markets, LLC as Placement Agent, so as to have the Placement Agent involved from the outset of the financing to assist in these matters;

(b) because of changing market conditions for tax-exempt securities, the risks of loss of tax-exemption resulting from an IRS audit and adverse determination, and the necessity of being able to adjust the terms of the Series 2015 Notes, it is in the best interests of the District to sell the Series 2015 Notes by a private negotiated sale;

(c) the Placement Agent has participated in structuring the issuance of the Series 2015 Notes and can assist the District in attempting to obtain the most attractive financing for the District; and

(d) the District will not be adversely affected if the Series 2015 Notes are not sold pursuant to a competitive sale.

The District hereby approves the form of the Purchase Contract submitted by the Purchaser and attached as **Exhibit B** hereto, and the sale of the Series 2015 Notes by the District to the Purchaser upon the terms and conditions set forth in the Purchase Contract is hereby approved. The Chairman, Vice Chairman or a Designated Member is each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Purchaser, upon receipt of the Purchaser’s Letter of Representation substantially in the form attached hereto as **Exhibit C**. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman, Vice Chairman or the Designated Member; provided, however,

(a) The aggregate principal amount of the Series 2015 Notes shall be \$3,590,000;

(b) The interest rate on the Series 2015 Notes shall be 6.50%, a rate that does not exceed the average net interest cost rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2015 Notes are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(c) The Series 2015 Notes shall mature no later than May 1, 2017; and

(d) The Series 2015 Notes shall be subject to redemption prior to maturity at the option of the District at any time in whole or in part with no premium.

Execution by the Chairman, Vice Chairman or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 5. Application of Bond Proceeds. The proceeds of the Series 2015 Notes shall be applied to pay the costs of the Series 2015 Note Project, and the costs of issuance of the Series 2015 Notes; all as shall be further described in the Second Supplemental Indenture.

Section 6. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, Vice Chairman, Designated Member, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2015 Notes, any agreements in connection with maintaining the exclusion of interest on the Series 2015 Notes from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman, Vice Chairman, Designated Member, or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman, Vice Chairman or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit or the name of the Purchaser to an entity related to the Purchaser named herein. Execution by the Chairman, Vice Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 7. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 8. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 9. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 10. Ratification of Initial Resolution. Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 11. Effective Date. This resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

PASSED in Public Session of the Board of Supervisors of Hacienda Lakes Community Development District, this 18th day of May, 2015.

**HACIENDA LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary, Board of Supervisors

Chairman, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2015 NOTE PROJECT

Capital Improvements	Costs
Roadway	\$2,188,952.79
Potable Water	\$ 892.16
Wastewater	\$ 393,113.89
Irrigation	\$ 59,042.45
Earthwork & Clearing	\$ 38,034.98
Stormwater Management	\$ 872,635.62
Landscape/Hardscape	\$ 536,390.60
Offsite Improvements (Bridge)	\$ 440,333.32
Soft Costs (Engineering, CEI, Etc.)	\$ 170,768.03
Total	\$4,700,163.84

Source: District Engineer

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

FORM OF PURCHASER'S LETTER OF REPRESENTATIONS

EXHIBIT 5.

RESOLUTION NO. 2015-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION 2014-5 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING THE THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT PREPARED BY REAL ESTATE ECONOMETRICS, INC. AND DATED MAY 20, 2015, WHICH SETS FORTH THE SPECIFIC TERMS OF THE HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND ANTICIPATION NOTES, SERIES 2015; PROVIDING FOR THE SUPPLEMENTATION OF THE SPECIAL ASSESSMENTS AS SET FORTH IN THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Hacienda Lakes Community Development District (the "Board" and the "District", respectively) has determined to proceed at this time with the sale and issuance of \$3,500,000 Hacienda Lakes Community Development District Special Assessment Bond Anticipation Notes, Series 2015 (the "Series 2015 BANs") pursuant to the delegation resolution known as Resolution 2015-8 adopted by the Board on May 18, 2015, as amended; and

WHEREAS, the Board has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements described in Resolution 2014-5 (the "Project") and to finance a portion of the Project through the imposition of special assessments on benefitted property within the District (the "Assessments"); and

WHEREAS, the District previously adopted Resolution 2014-5, equalizing, approving, confirming, imposing and levying the Assessments on the property specially benefitted by the Project within the District described in Resolution 2014-5 for purposes which include, without limitation, generating funds to repay future issuances of bonds or other indebtedness. Resolution 2014-5 is still in full force and effect; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2014-5 relating to the Assessments, this Resolution sets for the terms of the Assessments for the Series 2015 BANs, adopts a final assessment roll for the Series 2015 BANs consistent with the final terms of the Series 2015 BANs issued by the District, and ratifies and confirms the lien of the levy of the Assessments securing the Series 2015 BANs.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and Resolutions 2013-14 and Resolution 2014-5.

SECTION 2. FINDINGS. As a supplement to the findings set forth in Resolution 2014-5, the Board of the District hereby finds and determines as follows:

a. The above recitals are true and correct and are incorporated herein by this reference. All capitalized terms used herein and not otherwise defined herein, including in the above recitals, shall have the meanings set forth in Resolution 2014-5.

b. On January 20, 2014, the District, after due notice and public hearing, adopted Resolution 2014-5, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the Project authorized by the District.

c. That certain Third Supplemental Assessment Methodology Report for Hacienda Lakes Community Development District prepared by Real Estate Econometrics, Inc. and dated May 20, 2015, a copy of which attached hereto and made a part of this Resolution as Exhibit "A" (the "Third Supplemental Assessment Report"), applies the methodology previously approved for certain benefitted parcels under Resolution 2014-5 to the terms of the Series 2015 BANs, and establishes an assessment roll for the Series 2015 BANs (the "Series 2015 BAN Special Assessments").

d. The public improvements funded by the Series 2015 BANs, will specially benefit the benefitted parcels as reflected in the assessment roll in the Third Supplemental Assessment Report. It is reasonable, proper, just and right to assess the costs of these public improvements financed with the Series 2015 BANs on the lands described in the Third Supplemental Assessment Report.

e. The sale, issuance and closing of the Series 2015 BANs, and the confirmation of Assessments on the benefitted lands, are in the best interests of the District.

f. The issuance and sale of the Series 2015 BANs, the adoption of all resolutions relating to the Series 2015 BANs, and all actions taken in furtherance of the closing on the Series 2015 BANs, are declared and re-affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

SECTION 3. THIRD SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION AND APPORTIONMENT OF ASSESSMENTS SECURING SERIES 2015 BANs.

a. The Board hereby adopts the Third Supplemental Assessment Report. The Series 2015 BAN Special Assessments shall be allocated and apportioned in accordance with the Third Supplemental Assessment Report, which allocation and apportionment shall be on the benefited parcels. The assessment roll in the Supplemental Assessment Report reflects the actual terms of the District's Series 2015 BANs and is hereby adopted by the District. The Series 2015 BAN Special Assessments, as allocated and apportioned in the Third Supplemental Assessment Report, are hereby equalized, approved, confirmed and imposed and levied.

b. The lien of the Series 2015 BAN Special Assessments securing the Series 2015 BANs shall be on the lands described in the Third Supplemental Assessment Report. To the extent land or units is/are added to the benefitted parcels, the District may, by supplemental resolution, determine such land to be benefited by the improvements and reallocate the Series 2015 BAN Special Assessments securing the Series 2015 BANs and impose special assessments on the newly added and benefited property.

SECTION 4. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these "Series 2015 BANs Special Assessments" as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book, or similar District official document. The special assessment or assessments against each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

SECTION 5. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 6. CONFLICTS. This Resolution is intended to supplement Resolution 2014-5, which remains in full force and effect except to the extent modified herein. This Resolution and Resolution 2014-5 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a meeting of the Board of Supervisors of Hacienda Lakes Community Development District this 18th day of May, 2015.

Attest:

**HACIENDA LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Russ Weyer, Secretary

Robert Mulhere, Chairman

Exhibit A: Third Supplemental Assessment Methodology Report for Hacienda Lakes Community Development District prepared by Real Estate Econometrics, Inc. and dated May 20, 2015

THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT

May 20, 2015

Prepared for

**Board of Supervisors Hacienda Lakes Community Development
District**

Prepared by

**Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34102
REE-I.com**

Real Estate Econometrics, Inc.



Planning - Execution - Results

1.0 Introduction

1.1 Purpose

This Third Supplemental Assessment Methodology Report (the “Third Supplemental Report”) supplements the Master Assessment Methodology Report (“Master Methodology”) dated November 26, 2013 and approved December 6, 2013. The Master Methodology allocates the debt to be incurred by the District to provide certain public infrastructure improvements to properties in the District. The Master Methodology also determines the special and peculiar benefits arising from the costs outlined in the Master Engineer’s Report adopted December 6, 2013 and that flow to the parcels of land within the District. Those benefits peculiar to the property are then apportioned in a manner that is fair and reasonable.

The District is issuing \$3,590,000 in Series 2015 Special Assessment Bond Anticipation Notes (“2015 Notes”) that will acquire a portion of the Hacienda Lakes DRI master public improvements (the “2013 Project”) as more fully described in the District Engineer’s Report for the Hacienda Lakes Community Development District prepared by Hole Montes, Inc., dated November 26, 2013 (the “Master Engineer’s Report”). The 2015 Notes are being issued in the amount of \$3,590,000 and are due on May 1, 2017. The total amount due at maturity will be \$4,044,384.31, which includes interest in the amount of \$454,384.31. This Third Supplemental Report allocates and apportions the debt associated with and in accordance with the Master Methodology. The 2015 Notes are to be secured by special assessments (the “2015 Special Assessments”) levied on Tract B, Tract G and Tract I as explained later in this report.]

This Third Supplemental Report also determines the special and peculiar benefits arising from the 2013 Project and that flow to Tract B, Tract G and Tract I located within the District. Those benefits are then apportioned peculiar to the property in a manner that is fair and reasonable. The Third Supplemental Report also determines that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits arising from the use and enjoyment of such improvements.

1.2 Background

The Hacienda Lakes Development of Regional Impact (“DRI”) is a 2,262 acre master planned residential community with frontage on Collier Boulevard in Collier County, Florida. The Hacienda Lakes Community Development District (“District”) consists of a total of 615.2 acres, the majority which is located within the Hacienda Lakes DRI. The District also includes an approximate 30 acre property fronting The Lord’s Way and neighboring the Hacienda Lakes development.

The development plan for the land in the District includes approximately 2,200 residential units (inclusive of senior housing) and approximately 70 acres of non-residential uses. The development plan may include single-family detached, zero lot line, duplexes, single-family attached, townhouse and multi-family dwellings; as well as; senior housing; a Class A recreational vehicle park; general and medical offices; retail areas; a hotel; a business park; educational facilities; stormwater management systems; utility infrastructure; irrigation facilities; landscaped roadways; gated entries; and landscaped perimeter berms.

Table 1 below outlines the Hacienda Lakes development program.

Table 1. Hacienda Lakes Development Program

Development Plan	Units/Sq.Ft.
Single Family (attached & detached units)	1,705
Senior Housing	450
Hotel Rooms	135
Total Residential Units	2,290
General Commercial (Office, Medical Office, Retail)	440,000

Source: Hacienda Lakes of Naples, LLC

As of May 4, 2015, there are 152 platted homesites in Tract A. The developer of Tract A has entitlements for 443 total homesites.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential, commercial, educational and other purposes. Absent the District's CIP, there would be no infrastructure to support development of land within the District and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits derived from property within the District's CIP which is dependent upon the District's Improvement Program to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. Florida courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be levied, imposed and collected as first liens on the assessed property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

1.5 Scope of Report

The 2015 Notes are being issued to acquire a portion of the public improvements in the 2013 Project. The District's Consulting Engineer has determined the costs to develop the public infrastructure for the entire Hacienda Lakes Community Development District.

The Master Methodology is being used to determine the first lien status of the assessment to be imposed on the Tract B acreage. The fact that the property is acreage versus platted units in the beginning does not change the fundamental legal requirement of the Master Assessment Methodology for the imposition of the assessment as a lien on the property.

2.0 Finance Plan

2.1 Master Development Program

Hacienda Lakes of Naples, LLC is the “Master Developer” of the property within the District. The Master Developer has begun to and will continue to develop the land in preparation for selling land to third-party developers for development into Neighborhoods (which alone or together with other Neighborhoods will constitute phased units) as well as potentially developing some of the residential and commercial projects themselves. The Hacienda Lakes Development Program for the District is detailed in Table 1. The Development Program is based upon the current development plan for the lands in the District and is consistent with the approved land uses and densities set forth in the DRI.

Development within the District could consist of a variety of single family residential attached and detached unit types, office and commercial/retail square footage, a hotel, senior housing, RV Park and other uses. As the Hacienda Lakes community progresses in its development and the District issues bonds to fund infrastructure, supplemental assessment reports will be developed that will detail the particulars for an assessment area from a specific bond issue, together with the special and peculiar benefits to the lands benefited by the portions of the CIP financed with that issue, establishing the logical connection flowing from the system, facility and service to the property.

2.2 Capital Improvement Program

The District Engineer has identified certain infrastructure that may be provided by the District and has provided a cost estimate for the District’s CIP. The CIP is detailed in the Master Engineer’s Report.

The CIP consists of roadways, potable water, wastewater, irrigation, earthwork & clearing, stormwater management, miscellaneous, landscaping and other, wetland mitigation and offsite improvements that will be developed along with the community.

Table 2 of the Master Methodology report summarizes the costs associated with the District's CIP.

Table 2. Capital Improvement Plan for Hacienda Lakes CDD.

Capital Improvement	Allocation
Roadway	\$10,148,750
Potable Water	4,628,750
Wastewater	8,236,875
Irrigation	3,266,000
Earthwork & Clearing	31,234,000
Stormwater Management	8,642,250
Landscape/Hardscape	11,327,500
Wetland Mitigation & Monitoring	5,602,800
Offsite Improvements	4,117,000
Sub Total	\$87,203,925
10% Contingency	8,720,393
Hurricane Mitigation	300,000
Total	\$96,224,318

Source: Master Engineer's Report, November 26, 2013

The Developer has constructed a portion of the Hacienda Lakes Community Development District CIP identified in Table 2 above that has not yet been acquired by the District. Those capital improvements and their related costs are identified in Table 3 below:

Table 3. Series 2015 Special Assessment Bond Anticipation Notes Eligible Improvements

Capital Improvements	Costs
Roadway	\$2,188,952.79
Potable Water	\$ 892.16
Wastewater	\$ 393,113.89
Irrigation	\$ 59,042.45
Earthwork & Clearing	\$ 38,034.98
Stormwater Management	\$ 872,635.62
Landscape/Hardscape	\$ 536,390.60
Offsite Improvements (Bridge)	\$ 440,333.32
Soft Costs (Engineering, CEI, Etc.)	\$ 170,768.03
Total	\$4,700,163.84

Source: District Engineer

2.3 2015 Note Requirements

The District is issuing 2015 Notes to finance \$3,500,000 of the CIP noted in Table 3 above on May 20, 2015. The proceeds of the 2015 notes will be deposited in the Series 2015 Acquisition and Construction Account and used to acquire a portion of the 2013 project and to pay costs of issuance.

Table 4 below shows the par amount of the 2015 Notes required to acquire a portion of the 2013 Project and pay costs of issuance.

Table 4. Hacienda Lakes CDD 2015 Notes Par Amount.

CATEGORY	AMOUNT
Par Amount	\$3,590,000
Net Construction Proceeds (estimate)	\$3,500,000
Interest Rate (percent coupon)	6.5%
Issue Date	5/20/2015
Maturity (Settlement Date)	5/1/2017
Term in months (360-day year)	24
Accrued Interest (ACCRINTM) ¹	\$454,384.31
Due and Payable at maturity	\$4,044,384.31

¹ – Tax-exempt rate through maturity.
Source: MBS Capital Markets, LLC

3.0 Assessment Methodology

3.1 Special Peculiar Benefit; Reasonable and Fair Apportionment; Proportionment Special Benefit

This Third Supplemental Report follows all of the requirements and explanations with regard to special peculiar benefit, reasonable and fair apportionment and proportionment special benefit outlined in Section 4.0 of the Master Methodology.

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3.2 Structure – Third Supplemental Infrastructure Improvements

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcel. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property. The District Engineer has identified and allocated costs for the provision of the systems and facilities included in the 2013 Project. The best determination involves whether there is a special benefit peculiar to Tract B, Tract G and Tract I different in kind and degree that any general benefit, so long as the special benefit flows peculiar to the properties as a logical connection from the components of the 2013 Project.

The Developer has elected to make a CIP contribution equal to the CIP in this note issue apportioned in this methodology to Tract G. Table 5 below shows that the apportioned CIP for Tract G in this bond issue is \$651,695.

Table 5. Hacienda Lakes CDD 2015 Notes Apportionment.

	Tract B	Tract G	Tract I	Totals
Acres	133.01	34.16	16.29	183.46
Acres for Debt	133.01	0.00	16.29	149.30
Percent	72.50%	18.62%	8.88%	100.00%
CIP	\$2,537,529	\$651,695	\$310,776	\$3,500,000
Total Debt	\$3,603,105	\$0	\$441,279	\$4,044,384
			Per Acre =	\$27,088.98

Source: Real Estate Econometrics, Inc.

Since the Tract G CIP apportionment is not a part of this note issue, financing costs are not figured in the calculation of the CIP contribution. The apportioned amount (\$651,695) comes from the remaining CIP (\$1,200,164), leaving \$548,469 of the remaining 2013 Project to be financed. That calculation is shown in Table 6 on the next page.

Table 6. Hacienda Lakes CDD 2013 Project Remaining to be Financed.

	Total
2013 Project Residual	\$4,700,164
Less 2015 BANs CIP	\$3,500,000
Less Developer Contribution Parcel G	\$651,695
Remaining 2013 Project to be Financed	\$548,469

Tract B, Tract G and Tract I have yet to be sold with entitlements transferred or platted as of the date of this Third Supplemental Report so initially the debt will be apportioned on a per acre basis. Once a tract is sold with entitlements transferred or platted, the dollar amount of the final assessments on a per unit basis will be identified using various formulas as explained in the Master Methodology. Finally there is an apportionment of the benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

Since Tract G is being excluded in the per acre par debt apportionment due to the Developer CIP contribution, the “proportionate per acre” special benefit is \$27,088.98 for Tracts B and I. That calculation is shown in Table 7.

Table 7. Hacienda Lakes CDD Apportionment per Acre Special Benefit.

Acres in Tract B and I:	149.30
Par Amount Plus Interest:	\$4,044,384
Debt per Acre:	\$27,088.98

Source: Real Estate Econometrics, Inc.

The foregoing discussion demonstrates that the systems, facilities and services constituting the 2013 Project result in special benefits peculiar to Tract B, Tract G and Tract I, all of which have not been sold with entitlements transferred or platted. Such special and peculiar benefits include roadways, potable water, wastewater, irrigation, earthwork & clearing, stormwater management, landscaping/hardscape and other, wetland mitigation and offsite improvements. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. As of the date of this assessment report, the dollar amount of the special assessment levy per acre is \$27,088.98.

4.0 Assessment Roll

As described above, the 2015 Special Assessments will be initially distributed on an equal acreage basis across all of the undeveloped, acreage within the Tracts B and I. As development units are defined (Platted Property) they will be assessed in the manner described herein, which may not be on a relatively equal basis with the special assessments as provided for in supplemental assessment methodology reports.

The following Appendix I shows the 2015 Special Assessments levied on Tract B and I on a per acre basis. Tract B falls within the parcel id shown in the Appendix I table. Tract B is further defined by the legal description that follows the Appendix I table. Tract I matches the property id acreage on the Collier County Property Appraiser website so there is no need for a legal description. The acreage shown, which comprises Tract B and Tract I, represents 24.3% of the gross acreage within the District.

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APPENDIX 1

Initial Per Acre Assessment Roll

HACIENDA LAKES OF NAPLES			
Summary of Parcels, FOLIO's, Ownership and Areas			
48586000023	Hacienda Lakes of Naples LLC	133.01	\$3,603,105
48586003020	Hacienda Lakes of Naples LLC	16.29	\$441,279
Total		149.30	\$4,044,384

The 133.01 acres shown for Parcel ID# 48586000023 in the Initial Per Acre Assessment Roll table is 78.6% of the total parcel id acreage (169.3 acres) per the Collier County Property Appraiser website. The 133.01 acres is further described in the following legal description:

TRACT B LEGAL DESCRIPTION

PORTION OF LANDS LYING IN SECTIONS 14 AND 23, TOWNSHIP 50 SOUTH RANGE 26 EAST, COLLIER COUNTY, FLORIDA.

COMMENCING AT SOUTHEAST CORNER OF THE SOUTHWEST 114 OF THE SOUTHEAST 114 OF SECTION 14, TOWNSHIP 50S, RANGE 26;

THENCE N.8r37'31"E., FOR 140.21 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE N.00047'12"E., FOR 30.05 FEET; THENCE N.87°37'31"E., FOR 280.43 FEET; THENCE S.00047'12"W., FOR 120.18 FEET; THENCE N.87°37'31"E., FOR 1303.91 FEET TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 380.23 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET THROUGH A CENTRAL ANGLE OF 72°37'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.56°00'34"E. FOR 355.28 FEET; THENCE N.8r40'54"E., FOR 255.17 FEET TO A POINT ON A CURVE; THENCE SOUTHEASTERLY 103.12 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 685.00 FEET THROUGH A CENTRAL ANGLE OF 08°37'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.59°36'12"E. FOR 103.03 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY 286.17 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 1,480.00 FEET THROUGH A CENTRAL ANGLE OF 11°04'44" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.49°45'04"E. FOR 285.73 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY 267.33 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 620.00 FEET THROUGH A CENTRAL ANGLE OF 24°42'17" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.31°51'34"E. FOR 265.27 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY 204.66 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET THROUGH A CENTRAL ANGLE OF 41°52'48" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.40026'49"E. FOR 200.14 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY 797.44 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 585.00 FEET THROUGH A CENTRAL ANGLE OF 78°06'08" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.22°20'09"E. FOR 737.12 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY 309.60 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 345.00 FEET THROUGH A CENTRAL ANGLE OF 51°25'01" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.08°59'36"E. FOR 299.32 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY 427.67 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 685.00 FEET THROUGH A CENTRAL ANGLE OF 35°46'17" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.16°48'57"E. FOR 420.75 FEET; THENCE S. 01°04'11 "W., FOR 400.82 FEET; THENCE S.8r28'21 "W., FOR 1,935.42 FEET; THENCE N.01°28'07"E., FOR 231.44 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY 1,013.94 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 1,160.00 FEET THROUGH A CENTRAL ANGLE OF 50°04'53" AND BEING SUBTENDED BY A CHORD WHICH BEARS N.23°34'19"W. FOR 981.97 FEET; THENCE N.48°36'46"W., FOR 641.57 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY 896.67 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 1,040.00 FEET THROUGH A CENTRAL ANGLE OF 49°23'58" AND BEING SUBTENDED BY A CHORD WHICH BEARS N.23°54'47"W. FOR 869.15 FEET; THENCE N.00047'12"E" FOR 343.36 FEET TO THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN.

CONTAINING 5,794,098 SQUARE FEET OR 133.01 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE SOUTH LINE OF SECTION 14, TOWNSHIP 50 SOUTH, RANGE 26 EAST AS BEARING N.8r37'31"E

