



DEVELOPMENT PLANNING & FINANCING GROUP, INC.

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***HIDDEN CREEK
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Board Package

***Board of Supervisors
Public Hearing***

***Thursday,
August 11, 2016***

10:00 a.m.

Office of:

***Metro Development Group
2502 North Rocky Point Drive
Suite 1050
Tampa, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Hidden Creek Community Development District

Development Planning and Financing Group
15310 Amberly Drive, Suite 175, Tampa, Florida 33647
Phone: 813-374-9105

Board of Supervisors
**Hidden Creek Community
Development District**

Dear Board Members:

The Public Hearing of the Board of Supervisors of the Hidden Creek Community Development District is scheduled for **Thursday, August 11, 2016 at 10:00 a.m.** in the offices of Metro Development Group, 2502 N. Rocky Point Drive, Suite 1050, Tampa, Florida, 33607.

The advanced copy of the agenda for the meeting is attached along with associated documentation for your consideration. Any additional support material will be forwarded to you under separate cover or distributed at the meeting.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. In the meantime if you have any questions, please contact me.

Sincerely,

Nandra Ramnarine

Nandra Ramnarine
District Manager

HIDDEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: **Thursday, August 11, 2016**
Time: 10:00 a.m.
Location: Metro Development
2502 N. Rocky Point Drive, Suite 1050
Tampa, Florida 33607

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Business Matters

- A. Public Hearing Special Assessments
 - 1. Open Public Hearing
 - 2. Public Comment and Testimony
 - 3. Close Public Hearing

- B. Adoption of Resolution 2016-06 Imposing and Levying Special Assessments

Exhibit 1

- C. Consideration of Resolution 2016-07 Officers

Exhibit 2

- D. Additional Business Matters

IV. Staff Reports

- A. District Manager
- B. Attorney
- C. District Engineer

V. Supervisors Requests

VI. Audience Questions and Comments on Other Items

VII. Adjournment

EXHIBIT 1

RESOLUTION 2016 -06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HIDDEN CREEK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH IMPROVEMENTS TO PAY THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITED PARCELS WITHIN THE DISTRICT; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE ITS SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HIDDEN CREEK COMMUNITY DEVELOPMENT DISTRICT (THE “**BOARD**”) AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170 and 190 Florida Statutes, including specifically, Section 170.08, Florida Statutes.

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

(a) The Hidden Creek Community Development District (the “**District**”) is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to construct certain capital improvements as described in the Report of the District Engineer dated May 15, 2016 (the “**Capital Improvement Plan**”).

(c) The District is authorized by Chapters 170 and 190, Florida Statutes, to levy special assessments to pay all or any part of the cost of community development improvements such as the Capital Improvement Plan and to issue revenue bonds payable from special assessments as provided in Chapters 170 and 190, Florida Statutes.

(d) It is desirable for the public safety and welfare that the District construct or acquire the Capital Improvement Plan on certain lands within the District, the nature and location of which are described in Resolution 2016-1 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Capital Improvement Plan be assessed against the lands specially benefited thereby, and that the District issue its special assessment bonds, in one or more series (herein, the “**Bonds**”), to provide funds for such purpose pending the receipt of such special assessments.

(e) The implementation of the Capital Improvement Plan, the levying of such special assessments and the sale and issuance of the Bonds serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the cost of constructing a portion of the Capital Improvement Plan which are to be assessed against the benefited properties pending the collection of such special assessments, it is necessary for the District to issue and sell the Bonds.

(g) By Resolution 2016-1, the Board determined to implement the Capital Improvement Plan and to defray the cost thereof by levying special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed therefor prior to the collection of such special assessments. Resolution 2016-1 was adopted in compliance with the requirements of Section 190.016, Florida Statutes and with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes had been complied with.

(h) Resolution 2016-1, was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the District Manager.

(i) A preliminary assessment roll has been prepared and filed with the District Manager as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2016-2 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of implementing the Capital Improvement Plan, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) At the time and place specified in the resolution and notice referred to in paragraph (j) above, the Board met as an equalization board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in paragraph (j) above, and based thereon, has made such modifications in the preliminary assessment roll as it deems desirable in the making of the final assessment roll.

(l) Having considered revised estimates of the construction costs of the Capital Improvement Plan, revised estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board finds and determines:

(i) that the estimated costs of the Capital Improvement Plan is as specified in the Master Assessment Methodology Report for Hidden Creek Community Development District, dated June 7, 2016, prepared by Development Planning & Financial Group, Inc. (the "**Report**"), a copy which is attached as **Exhibit "A"** and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Capital Improvement Plan against the properties specially benefited thereby using the methods

determined by the Board, which results in the special assessments set forth on the final assessment roll which is part of the Report;

(iii) it is hereby declared that the Capital Improvement Plan will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Report and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

(iv) it is desirable that the Assessments be paid and collected as herein provided.

SECTION 3. DEFINITIONS. Capitalized words and phrases used herein but not defined herein shall have the meaning given to them in the Report. In addition, the following words and phrases shall have the following meanings:

"Assessable Unit" means a building lot in the product type or lot size as set forth in the Report.

"Assessment" or **"Assessments"** means the special assessments imposed to repay the Bonds which are being issued to finance the construction of the Capital Improvement Plan as described in the Report.

"Developer" means **Dune FB Debt LLC**, a Delaware limited liability company, and its successors and assigns.

SECTION 4. AUTHORIZATION OF PUBLIC CAPITAL IMPROVEMENT PLAN. The Capital Improvement Plan described in Resolution 2016-1, as more specifically described by the plans and specifications therefor on file in the registered office of the District, is hereby authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be constructed following the issuance of Bonds referred to herein.

SECTION 5. ESTIMATED COST OF CAPITAL IMPROVEMENT PLAN. The total estimated costs of the Capital Improvement Plan, and the costs to be paid by the Assessments on all specially benefited property is set forth in the Report.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS. The Assessments on the benefited parcels, all as specified in the final assessment roll contained within the Report to this Resolution, are hereby equalized, approved, confirmed and levied. Promptly following the adoption of this resolution, those Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the **"Improvement Lien Book."** The Assessment or Assessments against the benefited parcels shown on such final assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such benefited parcels until paid; such lien shall be coequal with the lien of all state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF ASSESSMENTS. When the Capital Improvement Plan has been constructed to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs to the District thereof, as required by Sections 170.08 and 170.09, Florida Statutes. In the event that the actual costs to the District for the Capital Improvement Plan is less than the amount assessed therefor, the District shall credit to each Assessment for the Capital Improvement Plan the proportionate difference between the Assessment as hereby made, approved and confirmed and the actual costs of the Capital Improvement Plan, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Assessment exceed the amount originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee's proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of the Capital Improvement Plan. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Assessments for all of the Capital Improvement Plan has been determined, the term "**Assessment**" shall mean the sum of the actual costs of the Capital Improvement Plan benefiting the benefited parcels plus financing costs.

SECTION 8. ALLOCATION OF ASSESSMENTS WITHIN THE BENEFITED PARCELS. Because it is contemplated that the land will be subdivided into lots to be used for the construction of residential units, and that such individual lots will be sold to numerous purchasers, the Board deems it desirable to establish a method for allocating the total Assessment among the various lots that will exist so that the amount so allocated to each lot will constitute an assessment against, and a lien upon, each such lot without further action by the Board.

The Board has been informed by the Developer that each lot of a particular product type as identified in the Report will be of approximately the same size as each other lot of the same product type. While it would be possible to allocate the Assessments among each lot of a particular product type on the basis of the square footage of each such lot, the Board does not believe that the special benefits afforded by the Capital Improvement Plan to each lot vary to any material degree due to comparatively minor variations in the square footage of each lot. Instead, the Board believes, and hereby finds, that based upon the Developer's present development plans, each lot of the same product type will be benefited equally by the Capital Improvement Plan, regardless of minor variations in the square footage of the lots.

If the Developer's plans change and the size of the Assessable Units vary to a degree such that it would be inequitable to levy Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Assessments against the Assessable Units on a more equitable basis and in doing so the Board may ignore minor variations among lots of substantially equal square footage; provided, however, that before adoption of any resolution the Board shall have obtained and filed with the trustee for the Bonds (the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Assessments as reallocated were duly levied in accordance with applicable law, that the Assessments as reallocated, together with the interest and penalties, if any, thereon, will constitute a legal, valid and binding first lien on the Assessable Units as to which such Assessments were reallocated until paid in full, and that such lien is coequal with the lien of all

state, county, district and municipal taxes and special assessments, and superior in dignity to all other liens, titles, and claims, whether then existing or thereafter created; and (ii) a certificate from the District's Methodology Consultant together with supporting schedule confirming that the aggregate cash flow from the reallocated Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Assessments as provided in the preceding paragraph, a certified copy of the supplemental resolution approving such reallocation shall be filed with the Trustee within 30 days after its adoption and a revised Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

SECTION 9. PAYMENT OF ASSESSMENTS. At the end of the capitalized interest period referenced in the Report (if any), the Assessments for the Bonds shall be payable in substantially equal annual installments of principal and interest over a period of 30 years, in the principal amounts set forth in the Report, together with interest at the applicable coupon rate of the Bonds, such interest to be calculated on the basis of a 360 day year consisting of 12 months of thirty days each, plus the District's costs of collection and assumed discounts for Assessments paid in November; provided, however, that any owner of land (unless waived in writing) against which an Assessment has been levied may pay the entire principal balance of such Assessment without interest at any time within thirty days after the Capital Improvement Plan have been completed and the Board has adopted a resolution accepting the Capital Improvement Plan as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the Capital Improvement Plan, any owner of land against which an Assessment has been levied may pay the principal balance of such Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least 45 days after the date of payment.

SECTION 10. PAYMENT OF BONDS; REFUNDS FOR OVERPAYMENT. Upon payment of all of the principal and interest on the Bonds secured by the Assessments, the Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Assessments are overpaid or excess Assessments are collected, or if, after repayment of the Bonds the Trustee makes payment to the District of excess amounts held by it for payment of the Bonds, such overpayment or excess amount or amounts shall be refunded to the person or entity who paid the Assessment.

SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES. The Assessments shall be subject to a penalty at a rate of one percent (1%) per month if not paid when due under the provisions of Florida Statutes, Chapter 170 or the corresponding provisions of subsequent law. However, the District anticipates using the "uniform method for the levy, collection and enforcement of non-ad valorem assessment" as provided by Florida Statutes, Chapter 197 for the collection of the Assessments for the Bonds. Accordingly, the Assessments for the Bonds, shall be subject to all collection provisions to which non-ad valorem assessments must be subject in order to qualify for collection pursuant to Florida Statutes, Chapter 197, as such provisions now exist and as they may exist from time to time hereafter in Chapter 197 or in the corresponding provision of subsequent laws. Without limiting the foregoing, at the present time such collection provisions include provisions relating

to discount for early payment, prepayment by installment method, deferred payment, penalty for delinquent payment, and issuance and sale of tax certificates and tax deeds for non-payment. With respect to the Assessments levied against any parcels owned by the Developer, the District may invoice and collect such Assessments directly from the Developer and not pursuant to Chapter 197. Any Assessments that are directly collected by the District shall be due and payable to the District on April 1 and October 1 of each year.

SECTION 12. CONFIRMATION OF INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE BONDS. The Board hereby confirms its intention to issue the Bonds, to provide funds, pending receipt of the Assessments, to pay all or a portion of the cost of the Capital Improvement Plan assessed against the specially benefited property.

SECTION 13. SEVERABILITY. If any Section or part of a Section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other Section or part of a Section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other Section or part of a Section of this resolution is wholly or necessarily dependent upon the Section or part of a Section so held to be invalid or unconstitutional.

SECTION 14. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

EFFECTIVE DATE. This resolution shall become effective upon its adoption, this 11th day of August, 2016.

Attest:

**Hidden Creek
Community Development District**

By: _____
Name: _____
Assistant Secretary

By: _____
Michael Lawson
Chairman of the Board of Supervisors

EXHIBIT 2

RESOLUTION 2016-07

A RESOLUTION DESIGNATING OFFICERS OF
THE HIDDEN CREEK COMMUNITY DEVELOPMENT
DISTRICT

WHEREAS, the Board of Supervisors of the Hidden Creek Community Development District at the business meeting held on August 11, 2016 desires to appoint the below recited persons to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE HIDDEN CREEK COMMUNITY
DEVELOPMENT DISTRICT:

1. The following persons were appointed to the offices shown, to wit:

<u>Michael S. Lawson</u>	Chairman
<u>Doug Draper</u>	Vice Chairman
<u>Paul Cusmano</u>	Secretary
<u>Patricia Comings-Thibault</u>	Treasurer
<u>Maik Aagaard</u>	Assistant Treasurer
<u>Carolyn Stewart & Janet Johns</u>	Assistant Secretary
<u>Lori Price</u>	Assistant Secretary
<u>Ted Sanders</u>	Assistant Secretary
<u>Patricia Comings- Thibault</u>	Assistant Secretary
_____	Assistant Secretary

2. That this resolution supersedes all previous resolutions and motions designating, electing or appointing officers adopted by the Board of Supervisors of the Hidden Creek Community Development District and are hereby declared null and void.

Adopted this 11th day of August, 2016.

Signature

Printed Name

Title:

- Secretary
- Assistant Secretary

Signature

MICHAEL S. LAWSON

Printed Name

Title:

- Chairperson
- Vice Chairperson



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