

## RESOLUTION NO. 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE, AND ESTIMATED COST OF THE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; TO IDENTIFY THE BONDS THAT WILL BE REFUNDED; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR AND SETTING THE TIME AND PLACE FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the Board of Supervisors (the “**Board**”) of the Oakstead Community Development District (the “**District**”) previously authorized and approved issuance of the District’s \$6,520,000 Capital Improvement and Refunding Revenue Bonds, Series 2006A-1 (the “**Series 2006A-1 Bonds**”) and \$5,780,000 Capital Improvement and Refunding Revenue Bonds, Series 2006A-2 (the “**Series 2006A-2 Bonds**,” together with the Series 2006A-1 Bonds the “**Series 2006 Bonds**”) for the purpose of refunding the Series 2000A and 2002A Capital Improvement Revenue Bonds and constructing certain public infrastructure and other public improvements consisting of a stormwater management system, a wastewater collection system, recreational amenities and enhancements, landscaping and hardscaping enhancements, and other public infrastructure (collectively the “**2006 Project**”), as further described in the District Engineer’s reports, and the plans and specifications that are a part of the District’s records, as approved by the Board in resolutions adopted in connection therewith; and

**WHEREAS**, a portion of the 2006 Project was previously constructed with the proceeds from the Series 2006 Bonds, pursuant to provisions of Chapter 190, Florida Statutes; and

**WHEREAS**, the Board previously determined that the District shall defray the cost of the construction of the 2006 Project by levying special assessments against the lots and property located in the District which are specifically benefited thereby, to pay installments of principal and interest as the same become due on the Series 2006 Bonds; and

**WHEREAS**, the Board determined it to be advantageous for the District to potentially issue its Special Assessment Revenue Refunding and Improvement Bonds, Series 2016A-1 (the “**Series 2016A-1 Bonds**”) and Special Assessment Revenue Refunding and Improvement, Series 2016A-2 (the “**Series 2016A-2 Bonds**,” collectively, the “**Series 2016 Bonds**”) for the purpose of refunding the Series 2006 Bonds and constructing, acquiring and/or improving certain public improvements,

including the road reserve project that will occur within the next three years (the "**Project**") as set forth in the plans and specifications available for review at the offices of Severn Trent Services, 2654 Cypress Ridge Blvd., Suite 101, Wesley Chapel, FL 33544 ("**District Office**"); and

**WHEREAS**, the District is empowered by Chapters 190 and 170, Florida Statutes, to issue the Series 2016 Bonds, to levy special assessments (the "**Assessments**") upon the lots and property located in the District which are specifically benefited thereby to pay principal and interest due with respect to the Series 2016 Bonds, and to refund the Series 2006 Bonds; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the District's Preliminary Assessment Allocation Report for the Series 2016 Bonds, dated October 1, 2016, (the "**Assessment Report**") incorporated by reference as part of this Resolution and on file at the District Office; and

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT THAT:**

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. Assessments shall be levied to defray the cost of the Project and the refunding of the Series 2006 Bonds.
3. The nature of the Project, including the general location of the Project, is described more particularly in the plans and specifications on file at the District Office; which are by specific reference incorporated herein and made part hereof.
4. The estimated cost of the Project and the refunding of the Series 2006 Bonds is approximately \$10,325,000 (the "**Estimated Cost**").
5. The Assessments will defray approximately \$10,325,000 of the Estimated Cost, which includes the Project, the costs of refunding the Series 2006 Bonds, plus financing related costs, capitalized interest, a debt service reserve and contingency, all which shall be financed by the District's Series 2016 Bonds.
6. The manner in which the Assessments shall be made is based upon an allocation of the benefits among the residential lots benefited by the Project and refunding of the Series 2006 Bonds as set forth in the Assessment Report.

Declaring Special Assessments Resolution  
Resolution 2017-01

7. In the event the actual cost of the Project exceeds the portion of the Estimated Cost associated with the Project, such excess shall also be paid by the District from its general revenues if available or additional assessments or contributions from other entities.

8. The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

9. There is on file at the District Office; an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.

10. The Chairman of the Board has caused the District Manager to prepare a preliminary assessment roll, a copy of which is attached in the Assessment Report, which shows the lots and lands assessed, the amount of benefit to and the assessment against each residential lot and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Office.

11. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Project acquired by the District, the Assessments shall be paid in not more than seventeen annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise permitted by law.

12. Pursuant to Section 170.07, Florida Statutes, a public hearing is required to permit interested persons to be heard as to the advisability and propriety of constructing the Project, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so specially benefitted by the Project. In accordance therewith a public hearing shall be held on a public hearing shall be held on \_\_\_\_\_, 2016, at 6:30 P.M., at the Oakstead Clubhouse, 3038 Oakstead Boulevard, Land O'Lakes, Florida. The Secretary is hereby directed to give notice of this public hearing in accordance with the requirements of Section 170.07, Florida Statutes.

13. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this resolution to be published twice in a newspaper of general circulation within Pasco County, Florida.

Declaring Special Assessments Resolution  
Resolution 2017-01

**PASSED AND ADOPTED** this 18th day of October, 2016.

ATTEST:

**BOARD OF SUPERVISORS OF  
OAKSTEAD COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary

Print Name: \_\_\_\_\_

\_\_\_\_\_  
Chair/ Vice Chair

Print Name: \_\_\_\_\_

Attachments:

- 1) Preliminary Assessment Allocation Report for Capital Improvement Revenue Refunding Bonds, Series 2016, dated October 1, 2016
- 2) Engineer's Report, dated October \_\_\_\_, 2016