

RIVER HALL

**COMMUNITY DEVELOPMENT
DISTRICT**

November 16, 2023

**BOARD OF SUPERVISORS
CONTINUED
REGULAR MEETING
AGENDA**

RIVER HALL
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

River Hall Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

November 2, 2023

Board of Supervisors
River Hall Community Development District

ATTENDEES:
Please identify yourself each
time you speak to facilitate
accurate transcription of
meeting minutes.

Dear Board Members:

The Board of Supervisors of the River Hall Community Development District will hold a Continued Regular Meeting on November 16, 2023 at 11:00 a.m., at the River Hall Town Hall Center, located at 3089 River Hall Parkway, Alva, Florida 33920. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments (*3 minutes per speaker*)
3. Presentation of Supplemental Engineer's Report entitled "Supplement #2 dated February 2, 2023, revised April 6, 2023, revised July 25, 2023 to the River Hall Community Development District Engineer's Report dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020"
4. Presentation of Final Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4
5. Consideration of Resolution 2024-01, Supplementing Resolution No. 2023-05, 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 that Certain Supplemental Engineer's Report Known as "Supplement #2 Dated February 2, 2023, Revised April 6, 2023, Revised July 25, 2023 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplement #1 Dated November 15, 2019 and Revised July 2, 2020" Prepared by Barraco and Associates, Inc.; Approving and Adopting the River Hall Community Development District Final Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 Prepared By Wrathell, Hunt & Associates, LLC Dated November 7, 2023, Which Applies the Methodology Previously Adopted to Special Assessments Reflecting the Specific Terms of the River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area Four); Providing for the Update of the District's Assessment Records; and Providing for Severability, Conflicts, and an Effective Date

6. Staff Reports

- A. District Engineer: *Hole Montes*
- B. District Counsel: *Coleman, Yovanovich & Koester*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: December 7, 2023 at 3:30 PM

- QUORUM CHECK


SEAT 1	PAUL ASFOUR	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	MICHAEL MORASH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	KENNETH MITCHELL	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	ROBERT STARK	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	DANIEL BLOCK	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- D. Operations Manager: *Wrathell, Hunt and Associates, LLC*

- 7. Public Comments: Non-Agenda Items (*3 minutes per speaker*)
- 8. Supervisors' Comments/Requests
- 9. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

RIVER HALL
COMMUNITY DEVELOPMENT DISTRICT

3

SUPPLEMENT #2

FEBRUARY 2, 2023

TO THE

**RIVER HALL COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S REPORT
DATED OCTOBER 25, 2005
AND SUPPLEMENT #1
DATED NOVEMBER 15, 2019
REVISED JULY 2, 2020**

BY

Barraco
and Associates, Inc.

**2271 MCGREGOR BOULEVARD
SUITE 100
FORT MYERS, FLORIDA 33901**

Carl A. Barraco, P.E.

Florida Registration No. 38536

Florida Certificate of Authorization No. 7995

Barraco and Associates, Inc.

2271 McGregor Boulevard, Suite 100

Fort Myers, Florida 33901

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I. Introduction

1.1 Purpose and Scope

The River Hall Community Development District Engineer's Report (the "Original Report") dated October 25, 2005 and adopted by the River Hall Community Development District (the "District") Board of Supervisors on January 6, 2006 was prepared to assist with the financing, construction and acquisition of public infrastructure improvements to be undertaken to support the development of River Hall (the "Development"). The original Report was subsequently updated with Supplement #1 dated November 15, 2019, Revised July 2, 2020 and approved by the District Board of Supervisors on September 10, 2020 (Supplement #1). The purpose of this report (the "Supplement 2 Report") is to describe the status of improvements outlined in Supplement #1, identify modifications to the development plan based on the Developer's successful product offerings and current market conditions, and update the Original Report and Supplement #1 to reflect these changes. Items to be considered include:

- Review of the Development and the District;
- Updated River Hall site and phasing plans;
- Description of completed improvements (the "Completed Improvements");
- Identification of improvements to be undertaken for existing parcels within developed River Hall including Parcel C 22 single family units, Parcel H 23 single family units, increased to 33 single family units, Parcel Z 36 multifamily units decreased to 18 single family units and Parcel K2 42 single family units and 195 units in a portion of future development area identified in Supplement #1 Exhibit 3 "Current Phasing Plan" now known as collectively Assessment Area 4, or AA4 (the "Additional Improvements"), as identified;
- Provide cost estimates for installation and/or acquisition of Additional Improvements to serve the above referenced 115 units with Parcel C (22 units), H (33 units), Z (18 units) and K2 (42 units) as well as 195 units in Assessment Area 4; and,
- Update of the status of primary required permits.

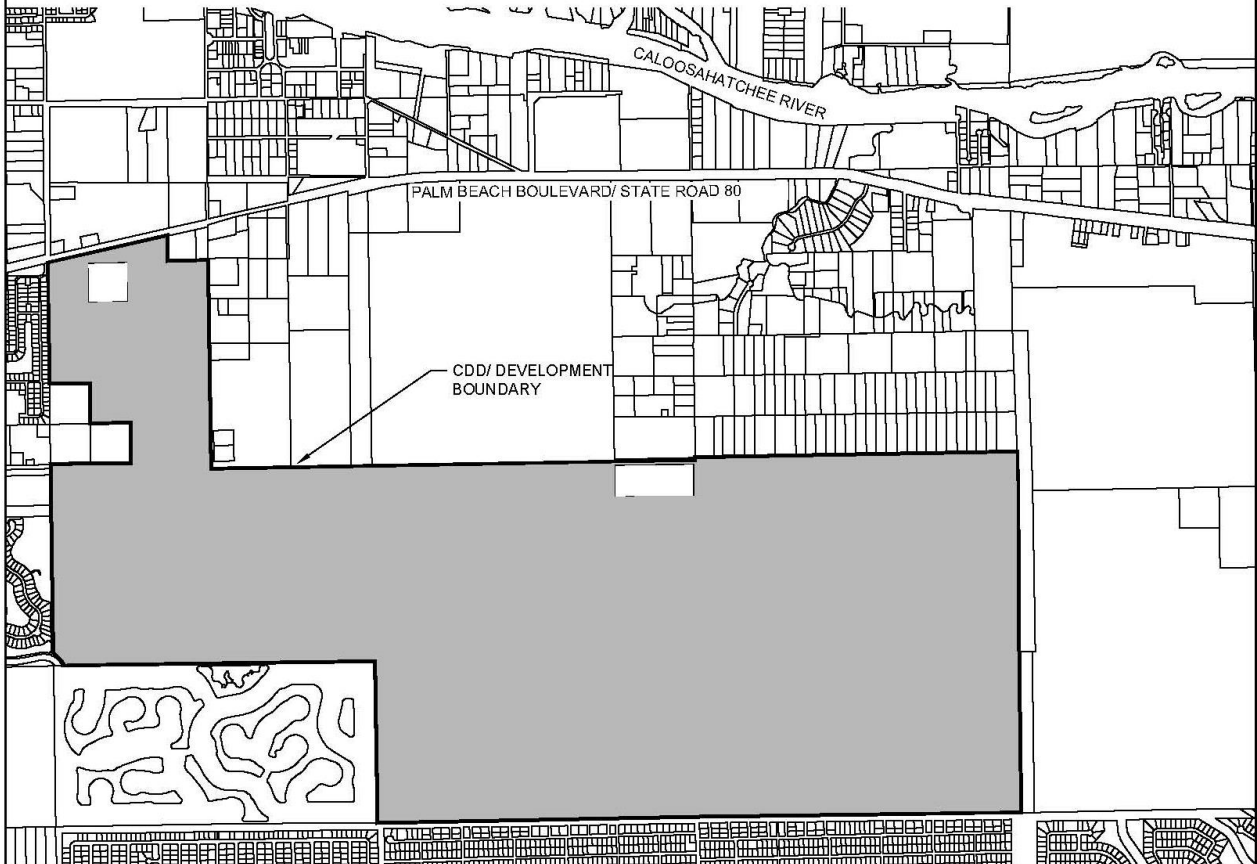
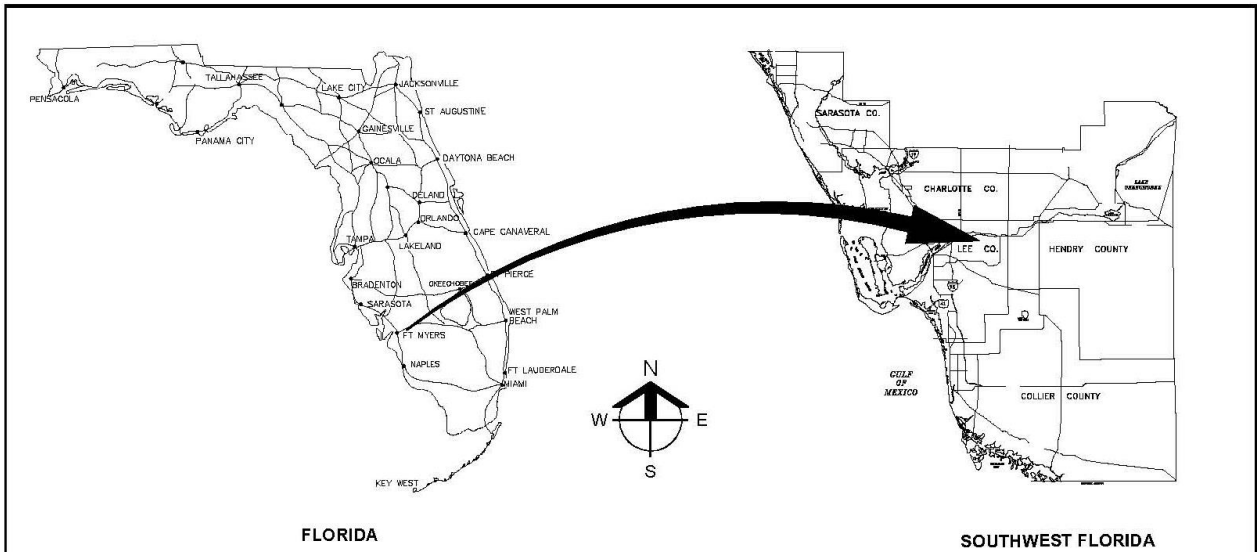
1.2 Review of River Hall

The River Hall Development is a ±1,978 acre Residential and Commercial Planned Development (RPD/CPD) located within unincorporated Lee County, Florida. A site location map depicting the current development boundary and general location is provided as Location Map Exhibit 1. The Development received entitlements on October 18, 1999 by Lee County Zoning Resolution Z-99-056, rezoning the original ±1,797 acre parcel from Agricultural (AG-2) to Residential Planned Development (RPD) and allowing for a maximum of 1,598 dwelling units. Lee County Zoning Resolution Z-05-051, adopted on September 19, 2005, amended the Development by increasing the area to ±1,978 acres, rezoning the parcel from RPD/AG-2 to RPD/Commercial Planned Development (CPD), increasing the allowed residential density to 1,999 dwelling units, and adding an elementary school site.

The River Hall Community Development District was established by Rule 42YY-1.001 of the FAC and became effective on April 21, 2005. The District is currently comprised of ±1,958 acres and located wholly within the Development. A 20-acre parcel dedicated to the elementary school within the Development is not included in the District boundary and accounts for the difference between the Development and District areas. The Original Report contemplated future Comprehensive Plan Amendments and rezoning requests to increase allowable density within the District, which has since partially come to fruition with the adoption of Z-15-003, described in Section 2.1 below. Exhibit 2 depicts the phasing plan as identified in Supplement #1 for comparison with Exhibit 3, which illustrates the current phasing, including Assessment Area 4 which is the basis of this Supplement.

The four existing parcels within developed River Hall consisting of Parcels C, H, Z and K2 are currently undeveloped, although Parcel H is currently platted as 23 100' single family lots and K2 is currently platted as 42 70' single family lots. Parcel C is currently unplatted but is planned for 22 single family lots and Parcel Z is also currently unplatted and planned for 36 multifamily units. All of these undeveloped 123 units currently have debt associated with 2005 Series Bonds, 2011 Series Bonds and refinanced of 2021 Series Bonds. All existing debt associated with these 123 units is to be prepaid prior to assignment of any additional debt associated with this Supplement #2. It should be noted that Parcel H is currently platted as 23 100' wide single family lots and will be replatted into 33 70' wide single family lots. In addition, Parcel Z, while not platted into single family lots, was previously planned for 36 multifamily units which will be redesigned and platted into 18 50' single family lots.

Exhibit 1 – Location Map



Barraco
and Associates, Inc.

FLORIDA CERTIFICATES OF AUTHORIZATION
ENGINEERING 7995 - SURVEYING LB-8940

EXHIBIT 1
LOCATION MAP
RIVER HALL CDD

5 of 12

FILE NAME	21988-LOCATIONMAP.DWG
LAYOUT	LAYOUT1
LOCATION	J:\21988\DWG\ERP\MOD\3\WORK FILES
PLOT DATE	THU, 9-8-2022 - 1:52 PM
PLOT BY	JAN BLD.ZUKEWICZ
DESIGN BY	

Exhibit 2 – Supplement #1 Current Phasing Plan

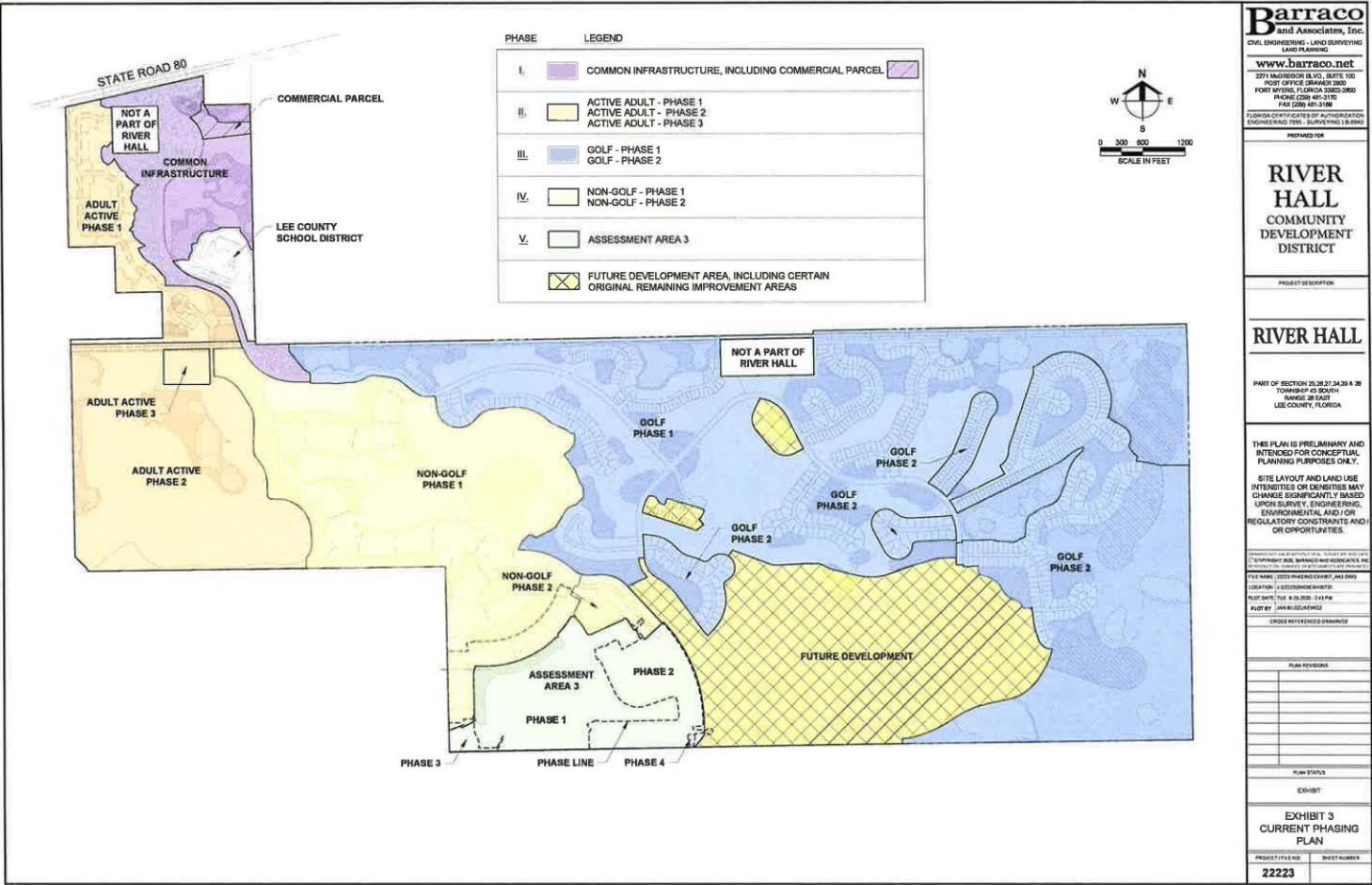
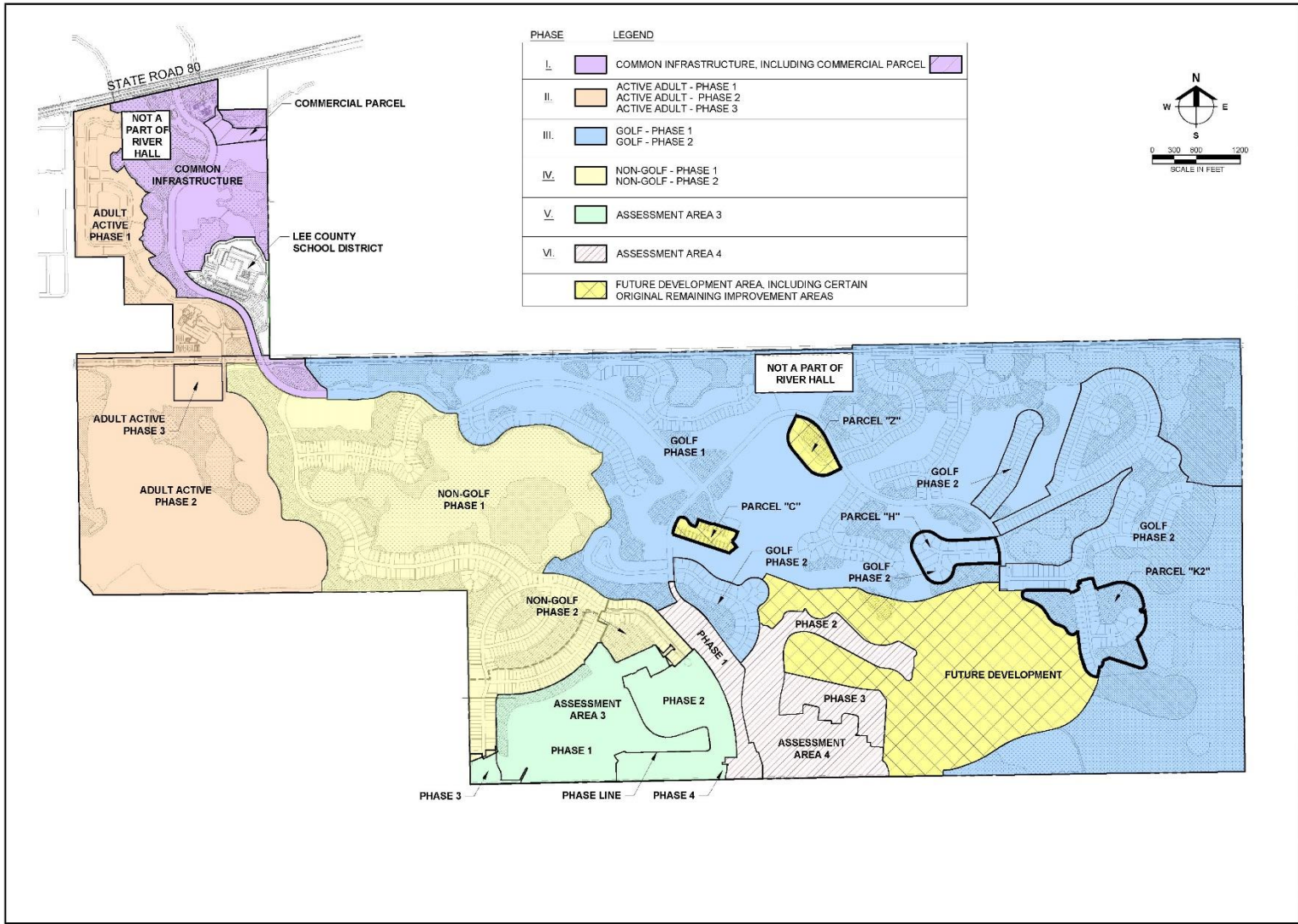


Exhibit 3 – Current Phasing Plan



Barraco and Associates, Inc. CIVIL ENGINEER - LAND SURVEYING LAND PLANNING www.barraco.net 2271 MANAGER BLVD. SUITE 500 FORT MYERS, FLORIDA 33902-2800 PHONE (239) 481-3100 FAX (239) 481-3100 FLORIDA CERTIFICATE OF AUTHORIZATION ENGINEERING 2862 SURVEYING 13684L PROFESSIONAL SEAL	
RIVER HALL COMMUNITY DEVELOPMENT DISTRICT	
PROJECT IDENTIFY OR	
RIVER HALL	
PART OF SECTION 26 26.27 34.35 8 38 TOWNSHIP 43 SOUTH RANGE 28 EAST LEE COUNTY, FLORIDA	
THIS PLAN IS PRELIMINARY AND INTENDED FOR CONCEPTUAL PLANNING PURPOSES ONLY. SITE LAYOUT AND LAND USE INTENSITIES OR DENSITIES MAY CHANGE SIGNIFICANTLY BASED UPON SURVEY, ENGINEERING, ENVIRONMENTAL AND/OR REGULATORY CONSTRAINTS AND/OR OPPORTUNITIES.	
DATE:	2022.05.15
DRAWN BY:	AW/BJP
CHECKED BY:	AW/BJP
DATE:	2022.05.15
PROJECT NUMBER:	22223
EXHIBIT	7 of 12
PROJECT ID:	22223
EXHIBIT NUMBER:	7 of 12

II. Updates

2.1 Updated Site and Phasing Plan

Three additional phases have been added as Assessment Area 4 (AA4) to the phasing plan, as depicted in Exhibit 3, with construction now anticipated to occur in three (3) phases. The revised development plan accounts for the 123 previously planned units in parcels C, H, Z and K2, an additional 10 units in Parcel H, a reduction of 18 units from the original multifamily plan to the current single family plan for parcel Z and an additional 195 residential units within AA4, as described in the preceding sections. The phasing plan and unit allocation outlined in the Original Report, Supplement #1 and the current phasing plan and unit allocation are summarized in Tables 1 and 2, respectively.

Table 1 – Original Phasing Plan & Supplement #1 Unit Allocation			
Phase	Description	Units	
		Single Family	Multi-Family
I	Common Infrastructure	0	0
II	Adult Active Community	570	0
III	Single Family Golf Community	798	138
IV	Single Family Non-Golf Community	445	0
V	Assessment Area 3	348	0
	Future Development	396	
Unit Total By Type:		2,557	138
UNIT TOTAL:		2,695	

Table 2 – Current Phasing Plan and Unit Allocation			
Phase	Description	Units	
		Single Family	Multi-Family
I	Common Infrastructure	0	0
II	Adult Active Community	570	0
III	Single Family Golf Community	844	102
IV	Single Family Non-Golf Community	445	0
V	Assessment Area 3	348	0
VI	Assessment Area 4	195	
	Future Development	191	0
Unit Total By Type:		2,593	102
UNIT TOTAL:		2,695	

III. Summary of Additional Improvements

3.1 Proposed Additional Improvements

The District’s project for public infrastructure improvements (construction and/or acquisition) comprising the Additional Improvements (sometime referred to as the “2023A Project”) includes, but is not limited to, the following:

- Drainage and Surface Water Management System
- Utilities
- Perimeter Boundary Improvements
- Perimeter Landscaping
- Professional and Miscellaneous Fees

The improvements described in this Supplemental Report represent the present intentions of the current landowner, RH Venture II & III, LLC, and the District, subject to applicable local general purpose government land use planning, zoning and other entitlements. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies including local, state and federal agencies. Subsequently, the actual improvements may vary from the capital improvements in this Supplemental Report. The cost estimate contained in this Supplemental Report has been prepared based upon the best available information, and is based on preliminary designs and current economic conditions. The actual cost may vary depending on the final engineering design, permitting, construction and approvals, as well as economic conditions at the time of construction.

3.2 Drainage and Surface Water Management

The water management system to support the Additional Improvements will consist of excavated stormwater lakes, culverts, inlets, structures, and storm sewer pipe. South Florida Water Management District (SFWMD) Environment Resource Permit (ERP) No. 36-04006-P serving River Hall encompasses the AA4 and the Future Development Area and remains active; however, a modification to the existing permit will be required to incorporate final construction plans. The additional District water management facilities will consist of approximately 32.5 acres of lakes with an interconnected pipe system. Stormwater runoff from the areas within Assessment Area 4 will be routed to the stormwater management lakes for water quality treatment and attenuation, prior to discharge into the existing District drainage and conveyance facilities, which is consistent with the current ERP.

3.3 Utilities

District-funded utilities will consist of potable water and wastewater systems. These systems will be designed and constructed in accordance with Lee County Utilities (LCU), Florida Department of Environmental Protection (FDEP), and Lee County Department of Health (LCDOH) standards, as applicable.

The dedication of completed water and sanitary sewer utilities by the District to LCU for ownership, operation and maintenance will take place upon completion of construction of these facilities. LCU will also act as the supplier of water to the water distribution systems, as well as the collector of the wastewater from the

wastewater collection system. LCU requires water and sewer connection/capacity fees for all new utility line extensions. Half of these fees must be paid prior to construction, and the balance is due when the system is cleared for use and placed in service. These connection fees are included in the funding estimates and may be financed in whole or in part by the District. If the Developer pays the connections fees on the behalf of the District, these fees may be considered a reimbursable item.

Potable water facilities will include transmission and distribution lines, along with the necessary valves, fire hydrants and water services to individual buildings and parcels. Assessment Area 4 is currently estimated to include ±7,100 linear feet of 8" watermain.

Wastewater facilities will include gravity collection mains with individual lot sewer services, force mains and pump stations. Assessment Area 4 is currently anticipated to require ±6,900 linear feet of 8" gravity sewer and ±2,900 linear feet of 6" force main, as well as one (1) pump station.

3.4 Perimeter Boundary Improvements

Perimeter Boundary Improvements will consist of earthen berms, fences, gates and other hardscape features along the south perimeter of Assessment Area 4.

3.5 Perimeter Landscaping

Perimeter Landscaping will consist of trees, shrubs, flowering plants, sod and irrigation along the south perimeter of Assessment Area 4.

3.6 Professional and Miscellaneous Fees

Professional fees include the estimated cost for design, assistance during construction, and other professional services of all components of the District infrastructure and also includes other expenses, such as permit application fees.

IV. Opinion of Probable Construction Costs

4.1 Summary of Costs

The estimates shown in Table 3 do not include the legal, administrative, financing, operation, maintenance services or bond issuance costs necessary to finance, construct, operate and maintain the District infrastructure. All estimates are given in 2022 dollars and no inflation factor has been provided for the time value of money.

4.2 Opinion of Probable Costs for Additional Improvements

At the time of this Supplemental Report, one special assessment bond (the “Additional Bond”) is intended to be issued for the financing of *only* the Additional Improvements for Assessment Area 4, as described in this Supplemental Report. Proceeds from the Additional Bond will be dedicated specifically to Additional Improvements associated with Assessment Area 4 only.

4.3 Distribution of Costs

Section IV of this Supplemental Report describes the proposed public infrastructure comprising the 2023 Project, of which a portion will be funded by the Additional Bond. The following cost estimate is based on the five categories detailed in Section IV:

Table 3 – Cost Estimate					
	Assessment Area 4	Parcel C	Parcel H	Parcel Z	Parcel K2
Surface Water Management	\$2,089,000	\$196,000	\$655,000	\$272,000	\$601,000
Utilities	\$3,281,000	\$77,000	\$342,000	\$220,000	\$428,000
Perimeter Boundary Improvements	\$350,000	\$0	\$0	\$0	\$0
Perimeter Landscaping	\$100,000	\$0	\$0	\$0	\$0
Professional Fees	\$400,000	\$80,000	\$90,000	\$150,000	\$80,000
Subtotal:	\$6,220,000	\$353,000	\$1,087,000	\$642,000	\$1,109,000
20% Contingency:	\$1,244,000	\$70,600	\$217,400	\$128,400	\$221,800
TOTAL:	\$7,464,000	\$423,600	\$1,304,400	\$770,400	\$1,330,800

Estimated Grand Total: \$11,293,200.00

Drainage and Surface Water Management System includes preparing the project site via clearing and grubbing, excavation of stormwater lakes and stockpiling of fill generated during excavation, as well as culverts, inlets, structures, and storm sewer pipe. *Utilities* includes both gravity and transmission sanitary sewer and potable water systems. *Perimeter Boundary Improvements* includes berms, walls, fences and gates along the District’s south exterior boundary. *Perimeter Landscaping* includes trees, shrubs and irrigation along the District’s south exterior boundary. *Professional Fees* consist of the estimated cost for design, permitting, assistance during construction, certifications, other professional services relating to components of District infrastructure, and expenses including, but not limited to, permit application fees.

V. Permitting

5.1 Permitting and Entitlements

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the 2023 Project's main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

RIVER HALL
COMMUNITY DEVELOPMENT DISTRICT

4

RIVER HALL COMMUNITY DEVELOPMENT DISTRICT

Final Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4

November 7, 2023



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 (the "Assessment Area 4 Report") was developed to provide a supplemental financing plan and a supplemental special assessment methodology consistent with the Final Special Assessment Allocation Report dated October 28, 2005 (the "Original Report"), Supplemental Special Assessment Allocation Report dated May 24, 2011 (the "Supplemental Report") for the future development area referred to in the Original Report as Phases IV and V and the Fourth Supplemental Special Assessment Methodology Report for Assessment Area 4 dated April 6, 2023 (the "Fourth Supplemental Report"). The portion of the future development area currently proposed to be developed with a total of 195 residential dwelling units for which this Report has been prepared is referred to as "Hampton Lakes East".

Specifically, this Assessment Area 4 Report allocates the costs of public infrastructure improvements (collectively, the "2023 Project") in Supplement #2 to the River Hall Community Development District Engineer's Report, dated July 25, 2023 ("Supplemental #2") prepared by Barraco and Associates, Inc. (the "Project Engineer") to the units anticipated to be developed within Parcels C, H, Z and K2 of the existing development area as well as Hampton Lakes East, collectively referred to as Assessment Area 4.

1.2 Scope of the Assessment Area 4 Report

This Assessment Area 4 Report presents the projections for financing a portion of the 2023 Project, the method for the allocation of special benefits, and the apportionment of special assessment debt resulting from the provision and partial funding of the 2023 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the 2023 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area 4, as well as general benefits to the properties outside of Assessment Area 4 and the public at large. However, as discussed within this Assessment Area 4 Report, these general benefits are incidental in nature and are readily distinguishable from the special

and peculiar benefits which accrue to property within Assessment Area 4. The District's 2023 Project enables properties within the boundaries of Assessment Area 4 to be developed.

There is no doubt that the general public and property owners of property outside Assessment Area 4 will benefit from the provision of the 2023 Project. However, these benefits are only incidental given that the 2023 Project is designed to provide special benefits peculiar to Assessment Area 4. Properties outside of Assessment Area 4 are not directly served by the 2023 Project and do not depend upon the 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within Assessment Area 4 receive compared to properties lying outside of Assessment Area 4.

The 2023 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Assessment Area 4 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area 4 to increase by more than the sum of the financed cost of the individual components of the 2023 Project. Even though the exact value of the benefits provided by the 2023 Project is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Assessment Area 4 Report

Section Two describes the current development program as proposed by the Developer, as defined below.

Section Three provides a summary of the 2023 Project as determined by the Project Engineer.

Section Four discusses the proposed financing program for Assessment Area 4.

Section Five discusses the special assessment methodology for Assessment Area 4.

2.0 Current Development Program

2.1 Overview

The District serves the River Hall development (the "Development" or "River Hall"), a master-planned, residential development located in unincorporated Lee County, Florida. The land within the District consists of approximately 1,958 +/- acres and is generally located in northeastern Lee County, south of Palm Beach Boulevard and east of Buckingham Road.

2.2 The Current Development Program

The development of land within the District commenced in 2005. The original development program envisioned that a total of 1,999 residential units and 45,000 square feet of commercial space would be constructed in five (5) development phases over an eight (8)-year development time period. Between 2005 and 2019, the permissible development density for the land within the District was increased to a total of 2,695 residential units.

As illustrated in Table 1 in the *Appendix*, Assessment Area 4 were anticipated to be platted and developed into a total of 318 residential dwelling units, however, the current development plan provides for the development of a total of 311 residential dwelling units and replacement of 23 100' single-family ("SF") lots in Parcel H with a total of 33 70' SF lots (which change will require a replat, as the 23 100' SF lots have already been platted), and replacement of 36 planned MF Coach units in Parcel Z with a total of 18 55' SF lots. Parcel C is projected to be developed with a total of 22 55' SF lots, Parcel K2 (which is platted) is projected to continue to be comprised of 43 70' SF lots, and Hampton Lakes East is expected to be developed with a total of 195 50' SF lots. The development of the land within Assessment Area 4 is expected to be conducted by RH Venture II, LLC or its affiliate(s) (the "Developer").

Please refer to Tables 1 and 2 in Supplemental #2 for more details on phasing and the projected number of units within the District. However, please note that this Assessment Area 4 Report is written specifically to provide the method for the allocation of special benefits and the apportionment of special assessment debt to the 311 residential dwelling units planned to be developed within Assessment Area 4.

3.0 The 2023 Project

The public infrastructure costs to be funded by the District as the 2023 Project are described in Supplemental #2. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

Supplemental #2 identifies the specific costs associated with the 2023 Project. The total costs of the 2023 Project are estimated by the Project Engineer to total \$11,293,200. The improvements to be funded as part of the 2023 Project are planned to consist of surface water management, utilities, perimeter boundary improvements and perimeter landscaping, as more specifically described in Supplemental #2.

Even though the installation of the public infrastructure improvements constituting the 2023 Project is projected to occur within separate multiple portions of the District, that is Assessment Area 4, the infrastructure improvements that comprise the 2023 Project, along with other existing public infrastructure improvements which were funded in the past in part by the District, will serve and provide benefit to all land uses in Assessment Area 4 and will comprise an interrelated system of improvements, which means all of the improvements will serve all of Assessment Area 4 and the improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the 2023 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is proceeding with a program of capital improvements which will facilitate the development of lands within Assessment Area 4, with all or a portion of the public infrastructure improvements to be funded by the District.

The District will issue its Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) in the principal amount of \$8,020,000 (the "Series 2023A Bonds") to fund \$6,870,057.57 in 2023 Project costs, with the balance of the 2023 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds

The financing plan for the District provides for the issuance of the Series 2023A Bonds in the principal amount of \$8,020,000 to finance a portion of the costs of the 2023 Project in the amount of \$6,870,057.57. The Series 2023A Bonds will be amortized in 30 annual installments following an approximately 5-month capitalized interest period. Interest payments on the Series 2023A Bonds will be made every May 1 and November 1, and principal payments on the Series 2023A Bonds will be made on every May 1.

In order to finance a portion of the costs of the 2023 Project in the amount of \$6,870,057.57, the District will need to borrow more funds and incur indebtedness in the amount of \$8,020,000. The difference is comprised of debt service reserve, capitalized interest, funds necessary for the partial prepayment of the District's existing Capital Improvement Refunding Revenue Bonds, Series 2021A-2 (the "2021A-2 Bonds") which all of the undeveloped land in Assessment Area 4 is subject to, as well the underwriter's discount and costs of issuance.

Final sources and uses of funding for the Series 2023A Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023A Bonds provides the District with a portion of the funds necessary to construct the infrastructure improvements which constitute the 2023 Project outlined in *Section 3.0* and described in more detail in Supplemental #2. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within Assessment Area 4 and general but only incidental benefits accruing to areas outside Assessment Area 4. The debt incurred in financing a portion of the 2023 Project will be satisfied by payment of special assessments by the lands in Assessment Area 4, that derive special and peculiar benefits from the 2023 Project. All of the assessable lands in Assessment Area 4 will be assessed for their fair share of the debt issued to finance the 2023 Project.

5.2 Benefit Allocation

The development program for Assessment Area 4 envisions the development of a total of 311 residential dwelling units, although unit numbers and land use types may change throughout the development period. The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in Assessment Area 4 and will comprise an interrelated system of improvements, which means all of the improvements will serve the Assessment Area 4 and improvements will be interrelated such that they will reinforce one another.

As stated previously, the public infrastructure improvements included in the 2023 Project have a logical connection to the special and peculiar benefits received by the land within Assessment Area 4, as without such improvements, the development of the properties within Assessment Area 4 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Assessment Area 4, it is permissible and supportable for the District to assign or allocate the District's debt, through the imposition of non-ad valorem assessments, to the land within Assessment Area 4. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the pro-rata cost of the improvements necessary for that parcel, or the actual non-ad valorem assessment amount levied on that parcel.

In following the Original Report, this Assessment Area 4 Report proposes to allocate the benefit associated with the 2023 Project to the different unit types proposed to be developed within Assessment Area 4 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area 4 based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements which are part of the 2023 Project less than larger units

or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the 2023 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of 2023 Project costs allocated to the various unit types based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2023A Bonds, and the approximate costs of the portion of the 2023 Project costs to be contributed by the Developer, as the case may be. With the Series 2023 Bonds funding \$6,870,057.57 in costs of the 2023 Project, the Developer is anticipated to fund improvements valued at \$4,423,142.43 which will not be funded with proceeds of the Series 2023A Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the assessment associated with funding of the 2023 Project (the "Series 2023A Bond Assessments") in accordance with the benefit allocation method presented in Table 4. Table 6 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

Because the land in Hampton Lakes East, Parcel C and Parcel Z is currently unplatted and the precise location of the future residential dwelling units by lot or parcel is unknown, the Bond Assessments will initially be levied on the unplatted land within Hampton Lakes East, Parcel C and Parcel Z on an equal pro-rata gross acre basis within each of Assessment Area, 4 Parcel C and Parcel Z as set forth herein, and thus the Series 2023A Bond Assessments in the amount of \$4,527,793.86 will be initially levied on approximately 94.95 +/- gross acres within Hampton Lakes East at a rate of \$47,686.09 per acre, Series 2023A Bond Assessments in the amount of \$561,910.83 will be initially levied on approximately 5.54 +/- gross acres within Parcel

C at a rate of \$101,427.95 per acre, and Series 2023A Bond Assessments in the amount of \$459,745.22 will be initially levied on approximately 4.91 +/- gross acres within Parcel Z at a rate of \$93,634.46 per acre.

As the land is platted, the Series 2023A Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2023A Bond Assessments to platted parcels will reduce the amount of Series 2023A Bond Assessments levied on unplatted gross acres within Hampton Lakes East, Parcel C and Parcel Z and result in the final allocation of the Series 2023A Bond Assessment on units within Hampton Lakes East, Parcel C and Parcel Z.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Series 2023A Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2023A Bond Assessments assigned to the land being transferred.

As the land in Parcel H is currently platted into 23 100' SF lots and is expected to be replatted in the near future into 33 70' SF lots, the Series 2023A Bond Assessments will be allocated to each platted 100' SF lot at 33/23 of the amount of the Series 2023A Bond Assessments that are proposed to be allocated to each 70' SF lot as illustrated in Table 6 in the *Appendix* or \$46,640.82 per each 100' SF lot. Lastly, as the land in Parcel K2 is currently platted into 43 70' SF lots, the Series 2023A Bond Assessments will be allocated to each platted 70' SF lot in accordance with the amounts illustrated in Table 5 in the *Appendix* or \$32,507.24 per each 70' SF lot.

Please note that all of the undeveloped land in Assessment Area 4 is subject to the District's existing 2021A-2 Bonds outstanding as of the date of this Assessment Area 4 Report in the total amount of \$1,622,236.48. It is planned that the outstanding 2021A-2 Bonds applicable to Assessment Area 4 will be prepaid by the Developer prior to issuance of the Series 2023A Bonds.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District as part of the 2023 Project create special and peculiar benefits to certain properties within Assessment Area 4. The District's improvements benefit assessable properties within Assessment Area 4 and accrue to all such assessable properties on an ERU basis as illustrated in Table 4 in the *Appendix*.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area 4. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2023 Project make Assessment Area 4 developable and saleable and when implemented jointly as parts of the 2023 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the public infrastructure improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area 4 according to reasonable estimates of the special and peculiar benefits derived from the 2023 Project by the proposed land use.

Accordingly, no acre or parcel of property within Assessment Area 4 will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of type of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is utilized to ensure that the Series 2023A Bond Assessments on a per unit basis never exceed the maximum allocated assessment as contemplated in the adopted assessment methodology. The maximum Series 2023A Bond Assessments per unit preliminarily equals to the amounts listed in Table 6 in the *Appendix*. If changes occur, the methodology is applied to the land based on the number of and type of units of particular units within each and every parcel.

As the land is platted or replatted, the Series 2023A Bond Assessments are assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Series 2023A Bond Assessments to the platted parcel of land, the Series 2023A Bond Assessments per unit for land that remains unplatted within Assessment Area 4 remain equal to the levels in Table 6, then no true-up adjustment will be necessary.

If as a result of platting or replatting and apportionment of the Series 2023A Bond Assessments to the platted or replatted land, the amount of Series 2023A Bond Assessments per unit for land that remains unplatted within Hampton Lakes East or Parcels C, H, Z and K2 equals less than the levels in Table 6 (either as a result of a larger number of units, different units or both), then the per unit Series 2023A Bond Assessments for all parcels within either Hampton Lakes East or Parcels C, H, Z and K2 (whichever portion experienced the change) will be lowered at the conclusion of platting and development of that portion.

If, in contrast, as a result of platting or replatting and apportionment of the Bond Assessments to the platted or replatted land, the Series 2023A Bond Assessments per unit for land that remains unplatted

within Hampton Lakes East or Parcels C, H, Z and K2 equals more than the levels in Table 6 (either as a result of a smaller number of units, different units or both), then the difference in Series 2023A Bond Assessments plus accrued interest will be collected from the owner of the property being platted or replatted which caused the increase of Series 2023A Bond Assessments to occur, in accordance with a true-up agreement to be entered into between the District and the Developer. Such true-up agreement will be recorded in the public records and be binding on successors and assigns of unplatted lands within Hampton Lakes East or Parcels C, H, Z and K2. The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2023A Bond Assessments per unit and the amounts illustrated in Table 6 multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2023A Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

5.7 Assessment Roll

The Series 2023A Bond Assessments in the principal amount of \$8,020,000 are proposed to be levied in the manner illustrated in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's 2023 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Assessment Area 4 Report. For additional information on the Series 2023A Bond structure and related items, please refer to the offering statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

River Hall

Community Development District

Assessment Area 4 Current Development Program

Unit Type	Original Development Plan Number of Units	Revised Development Plan Number of Units
<u>Hampton Lakes East</u>		
SF 50'	195	195
<u>Parcel C</u>		
SF 55'	22	22
<u>Parcel H</u>		
SF 100'	23	0
SF 70'	0	33
<u>Parcel Z</u>		
SF 55'	0	18
MF Coach	36	0
<u>Parcel K2</u>		
SF 70'	43	43
Total	319	311

Table 2

River Hall

Community Development District

2023 Project Cost Estimates

Category	Hampton Lakes					Total Cost
	East	Parcel C	Parcel H	Parcel Z	Parcel K2	
Surface Water Management	\$2,089,000	\$196,000	\$655,000	\$272,000	\$601,000	\$3,813,000
Utilities	\$3,281,000	\$77,000	\$342,000	\$220,000	\$428,000	\$4,348,000
Perimeter Boundary Improvements	\$350,000	\$0	\$0	\$0	\$0	\$350,000
Perimeter Landscaping	\$100,000	\$0	\$0	\$0	\$0	\$100,000
Professional Fees	\$400,000	\$80,000	\$90,000	\$150,000	\$80,000	\$800,000
Contingency	\$1,244,000	\$70,600	\$217,400	\$128,400	\$221,800	\$1,882,200
Total	\$7,464,000	\$423,600	\$1,304,400	\$770,400	\$1,330,800	\$11,293,200

Table 3

River Hall

Community Development District

Series 2023A Bonds Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount \$8,020,000.00

Total Sources \$8,020,000.00

Uses

Project Fund Deposits:

Project Fund - 2023A Project \$6,870,057.57

Other Fund Deposits:

Debt Service Reserve Fund \$604,168.75

Capitalized Interest Fund \$224,038.18

Delivery Date Expenses:

Costs of Issuance \$161,335.50

Underwriter's Discount \$160,400.00

Total Uses \$8,020,000.00

Table 4

River Hall

Community Development District

Benefit Allocation

Unit Type	Revised Development Plan		Total ERU	Percent of Total
	Number of Units	ERU Weight per Unit		
SF 50'	195	1.00	195	56.46%
SF 55'	40	1.10	44	12.74%
SF 70'	76	1.40	106.4	30.80%
Total	311		345.4	100.00%

Table 5

River Hall

Community Development District

Cost Allocation - 2023 Project

Unit Type	2023 Project Cost Allocation	2023 Project Costs	2023 Project Costs Funded
		Contributed by Developer	by Series 2023A Bonds
SF 50'	\$6,375,720.90	\$2,497,141.79	\$3,878,579.11
SF 55'	\$1,438,624.20	\$563,457.63	\$875,166.57
SF 70'	\$3,478,854.89	\$1,362,543.01	\$2,116,311.89
Total	\$11,293,200.00	\$4,423,142.43	\$6,870,057.57

Table 6

River Hall

Community Development District

Series 2023A Bond Assessments Apportionment

Unit Type	Revised Development Plan Number of Units	Series 2023A Bond Assessments Apportionment	Series 2023A Bond Assessments Apportionment per Unit	Annual Debt Service per Unit*
<u>Hampton Lakes East</u>				
SF 50'	195	\$4,527,793.86	\$23,219.46	\$1,822.07
<u>Parcel C</u>				
SF 55'	22	\$561,910.83	\$25,541.40	\$2,004.28
<u>Parcel H</u>				
SF 70'	33	\$1,072,738.85	\$32,507.24	\$2,550.90
<u>Parcel Z</u>				
SF 55'	18	\$459,745.22	\$25,541.40	\$2,004.28
<u>Parcel K2</u>				
SF 70'	43	\$1,397,811.23	\$32,507.24	\$2,550.90
Total	311	\$8,020,000.00		

* Included costs of collection and assumes payment in **March**

Exhibit "A" - Continued

Bond Assessments in the principal amount of \$561,910.83 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C01.0000, which contains Parcel C.

Bond Assessments in the principal amount of \$459,745.22 are proposed be levied on an equal pro-rata gross acre basis based on the area identified by Strap # 35-43-26-03-00C02.0000, which contains Parcel Z.

Bond Assessments in the principal amount of \$1,072,738.85 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel H:

Strap #	Bond Assessments Apportionment
36-43-26-03-0000H.0010	\$46,640.82
36-43-26-03-0000H.0020	\$46,640.82
36-43-26-03-0000H.0030	\$46,640.82
36-43-26-03-0000H.0040	\$46,640.82
36-43-26-03-0000H.0050	\$46,640.82
36-43-26-03-0000H.0060	\$46,640.82
36-43-26-03-0000H.0070	\$46,640.82
36-43-26-03-0000H.0080	\$46,640.82
36-43-26-03-0000H.0090	\$46,640.82
36-43-26-03-0000H.0100	\$46,640.82
36-43-26-03-0000H.0110	\$46,640.82
36-43-26-03-0000H.0120	\$46,640.82
36-43-26-03-0000H.0130	\$46,640.82
36-43-26-03-0000H.0140	\$46,640.82
36-43-26-03-0000H.0150	\$46,640.82
36-43-26-03-0000H.0160	\$46,640.82
36-43-26-03-0000H.0170	\$46,640.82
36-43-26-03-0000H.0180	\$46,640.82
36-43-26-03-0000H.0190	\$46,640.82
36-43-26-03-0000H.0200	\$46,640.82
36-43-26-03-0000H.0210	\$46,640.82
36-43-26-03-0000H.0220	\$46,640.82
36-43-26-03-0000H.0230	\$46,640.82

Bond Assessments in the principal amount of \$1,397,811.23 are proposed be levied on the following parcels identified by their Strap #'s, which contains Parcel K2:

Strap #	Bond Assessments Apportionment
36-43-26-03-0000K.0130	\$32,507.24
36-43-26-03-0000K.0140	\$32,507.24
36-43-26-03-0000K.0150	\$32,507.24
36-43-26-03-0000K.0160	\$32,507.24
36-43-26-03-0000K.0170	\$32,507.24
36-43-26-03-0000K.0180	\$32,507.24
36-43-26-03-0000K.0190	\$32,507.24
36-43-26-03-0000K.0200	\$32,507.24
36-43-26-03-0000K.0210	\$32,507.24
36-43-26-03-0000K.0220	\$32,507.24
36-43-26-03-0000K.0230	\$32,507.24
36-43-26-03-0000K.0240	\$32,507.24
36-43-26-03-0000K.0250	\$32,507.24
36-43-26-03-0000K.0260	\$32,507.24
36-43-26-03-0000K.0270	\$32,507.24
36-43-26-03-0000K.0280	\$32,507.24
36-43-26-03-0000K.0290	\$32,507.24
36-43-26-03-0000K.0300	\$32,507.24
36-43-26-03-0000K.0310	\$32,507.24
36-43-26-03-0000K.0320	\$32,507.24
36-43-26-03-0000K.0330	\$32,507.24
36-43-26-03-0000K.0340	\$32,507.24
36-43-26-03-0000K.0350	\$32,507.24
36-43-26-03-0000K.0360	\$32,507.24
36-43-26-03-0000K.0370	\$32,507.24
36-43-26-03-0000K.0380	\$32,507.24
36-43-26-03-0000K.0390	\$32,507.24
36-43-26-03-0000K.0400	\$32,507.24
36-43-26-03-0000K.0410	\$32,507.24
36-43-26-03-0000K.0420	\$32,507.24
36-43-26-03-0000K.0430	\$32,507.24
36-43-26-03-0000K.0440	\$32,507.24
36-43-26-03-0000K.0450	\$32,507.24
36-43-26-03-0000K.0460	\$32,507.24

Strap #	Bond Assessments Apportionment
36-43-26-03-0000K.0470	\$32,507.24
36-43-26-03-0000K.0480	\$32,507.24
36-43-26-03-0000K.0490	\$32,507.24
36-43-26-03-0000K.0500	\$32,507.24
36-43-26-03-0000K.0510	\$32,507.24
36-43-26-03-0000K.0520	\$32,507.24
36-43-26-03-0000K.0530	\$32,507.24
36-43-26-03-0000K.0540	\$32,507.24
36-43-26-03-0000K.0550	\$32,507.24

RIVER HALL
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION NO. 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVER HALL COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION NO. 2023-05, 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 THAT CERTAIN SUPPLEMENTAL ENGINEER'S REPORT KNOWN AS "SUPPLEMENT #2 DATED FEBRUARY 2, 2023, REVISED APRIL 6, 2023, REVISED JULY 25, 2023 TO THE RIVER HALL COMMUNITY DEVELOPMENT DISTRICT ENGINEER'S REPORT DATED OCTOBER 25, 2005 AND SUPPLEMENT #1 DATED NOVEMBER 15, 2019 AND REVISED JULY 2, 2020" PREPARED BY BARRACO AND ASSOCIATES, INC.; APPROVING AND ADOPTING THE RIVER HALL COMMUNITY DEVELOPMENT DISTRICT FINAL FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT FOR ASSESSMENT AREA 4 PREPARED BY WRATHELL, HUNT & ASSOCIATES, LLC DATED NOVEMBER 7, 2023, WHICH APPLIES THE METHODOLOGY PREVIOUSLY ADOPTED TO SPECIAL ASSESSMENTS REFLECTING THE SPECIFIC TERMS OF THE RIVER HALL COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023A (ASSESSMENT AREA FOUR); PROVIDING FOR THE UPDATE OF THE DISTRICT'S ASSESSMENT REOCORDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of River Hall Community Development District (the "Board") and the "District" respectively) has determined to proceed at this time with the sale and issuance of \$8,020,000 River Hall Community Development District Capital Improvement Revenue Bonds, Series 2023A (Assessment Area 4) (the "Series 2023A Bonds") pursuant to the delegation resolution known as Resolution No. 2023- 06 adopted by the Board on April 6, 2023; and

WHEREAS, the Series 2023A Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of October 1, 2005 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in trust to Wachovia Bank, N.A. (the "Trustee"), as amended and supplemented with respect to the Series 2023A Bonds by a Fifth Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee (the "Supplemental Indenture"). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the "Indenture"; and

WHEREAS, the Board previously indicated its intention in Resolution No. 2023-02 (the "Declaring Resolution") to undertake, install, establish, construct or acquire certain public infrastructure improvements, facilities and services within and outside of the District ("2023A Project"), which 2023A Project was originally detailed in that certain supplemental engineer's report entitled "Supplement #2 dated February 2, 2023 to the River Hall Community Development District Engineer's Report dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020" prepared by Barraco and

Associates, Inc. (the “Original ER Supplement #2”), a copy of which was attached to the Declaring Resolution. The Declaring Resolution also contemplated financing all or a portion of the 2023A Project through the imposition of special assessments on benefited property within the District; and

WHEREAS, subsequent to the adoption of the Declaring Resolution, the Original ER Supplement #2 was updated to incorporate certain text and definitional clarifications, and the Board in Resolution No. 2023-05 (the “Final Assessment Resolution”) adopted and recognized that certain supplemental engineer’s report entitled “Supplement #2 dated February 2, 2023, revised April 6, 2023 to the River Hall Community Development District Engineer’s Report dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020” prepared by Barraco and Associates, Inc. as the updated summary of the 2023A Project (“Version 2 of ER Supplement #2”); and

WHEREAS, subsequent to the adoption of Version 2 of the ER Supplement #2, Version 2 of the ER Supplement #2 was further revised to make certain certain text and typographical corrections. As such, that certain supplemental engineer’s report entitled “Supplement #2 dated February 2, 2023, revised April 6, 2023, revised July 25, 2023 to the River Hall Community Development District Engineer’s Report dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020” prepared by Barraco and Associates, Inc. contains the updated and current summary of the 2023A Project (the “Engineer’s Report”). A copy of the Engineer’s Report is attached hereto as Exhibit “A”; and

WHEREAS, the District previously adopted the Final Assessment Resolution equalizing, approving, confirming, imposing and levying special assessments on the property specially benefited by the 2023A Project within the District as described in the Final Assessment Resolution (the “Assessments”), which Resolution is still in full force and effect; and

WHEREAS, pursuant to and consistent with the terms of the Final Assessment Resolution relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2023A Bonds (the “2023A Assessments”), adopts a final assessment roll for the 2023A Assessments consistent with the final terms of the Series 2023A Bonds to be issued by the District, and ratifies and confirms the lien of the levy of the 2023A Assessments securing the Series 2023A Bonds as to the portion of the land within the District generally known as “Assessment Area 4”; and

WHEREAS, the District will issue its Series 2023A Bonds on November 22, 2023 in the aggregate principal amount of \$8,020,000.

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

SECTION 1. DEFINITIONS. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Final Assessment Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION; RECITALS. 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; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and the Final Assessment Resolution. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

SECTION 3. FINDINGS. As a supplement to the findings set forth in the Final Assessment Resolution, 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.

b. On April 6, 2023, the District, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the 2023A Project authorized by the District. The Final Assessment Resolution contemplated that as each series of bonds is issued to fund all or any portion of the CIP, a supplemental assessment resolution would be adopted by the Board to set forth the specific terms of the applicable bonds and set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that bond issue.

c. The Engineer's Report identifies and describes, among other things, the presently expected components of the 2023A Project. The Engineer's Report sets forth the estimated costs of the 2023A Project. The District hereby confirms that the 2023A Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies the use of the Engineer's Report in connection with the sale of the Series 2023A Bonds.

d. The River Hall Community Development District Final Fourth Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated November 7, 2023, a copy of which attached hereto and made a part of this Resolution as Exhibit "B" (the "Final Supplemental Assessment Report"), applies the methodology previously approved for the benefited parcels under the Final Assessment Resolution to the terms of the Series 2023A Bonds pursuant to the River Hall Community Development District Fourth Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated April 6, 2023 ("Master Assessment Report"), and establishes an assessment roll for the 2023A Assessments. (The Master Assessment Report, as supplemented by the Final Supplemental Assessment Report, are sometimes collectively referred to herein as the "Assessment Report".) The District ratifies the use of the Assessment Report in connection with the sale of the Series 2023A Bonds.

e. The 2023A Project to be funded, in part, by the Series 2023A Bonds, will specially benefit the benefited parcels within Assessment Area 4 as reflected in the assessment roll in the Final Supplemental Assessment Report. The Board previously determined pursuant to the Final Assessment Resolution that it is reasonable, proper, just and right to assess the costs of the 2023A Project on the benefitted parcels within Assessment Area 4.

f. The sale, issuance and closing of the Series 2023A Bonds, the adoption of all resolutions relating to the Series 2023A Bonds, the confirmation of the 2023A Assessments levied on the benefited parcels within Assessment Area 4 and all actions taken in furtherance of the closing on the Series 2023A Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

SECTION 4. FINAL SUPPLEMENTAL ASSESSMENT REPORT; ALLOCATION AND APPORTIONMENT OF ASSESSMENTS SECURING SERIES 2023A BONDS.

a. The Board hereby adopts the Final Supplemental Assessment Report, which report contains the actual terms of the Series 2023A Bonds. The 2023A Assessments shall be allocated and apportioned in accordance with the Master Assessment Report, which allocation and apportionment shall be on the benefited parcels within Assessment Area 4. The assessment roll in the Final Supplemental Assessment Report reflects the actual terms of the 2023A Assessments and is hereby adopted by the District. The lien of the 2023A Assessments securing the Series 2023A Bonds shall be on the lands within

Assessment Area 4 described in the Master Assessment Report, as supplemented by the Final Supplemental Assessment Report, and such lien is ratified and confirmed.

b. Section 8 of the Final Assessment Resolution sets forth the terms for collection and enforcement of the 2023A Assessments. The District hereby certifies the 2023A Assessments for collection to ensure payment of debt service as set forth in the Final Supplemental Assessment Resolution. The District Manager is directed and authorized to take all actions necessary to collect the 2023A Assessments on applicable property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the 2023A Assessments and present same to the Board as required by law.

SECTION 5. ASSESSMENT RECORDS. The 2023A Assessments on and peculiar to the parcels specifically benefited by the 2023A Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Final Assessment Resolution, are hereby supplemented as specified in the final assessment roll set forth on Exhibit “A” of the Final Supplemental Assessment Report. The 2023A Assessments shall be recorded by the Secretary of the Board in accordance with the Final Assessment Resolution and the Secretary will maintain the par debt outstanding by product type on a periodic basis determined appropriate by the Secretary, all in the applicable official record(s) of the District for maintaining such assessment data. The 2023A 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 6. 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 7. CONFLICTS. This Resolution is intended to supplement the Final Assessment Resolution, which remains in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution 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 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

{Remainder of the page intentionally left blank. Signatures begin on the next page.}

PASSED AND ADOPTED this 16th day of November, 2023.

**RIVER HALL COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Chesley E. Adams, Jr., Secretary

Kenneth D. Mitchell, Chair

Exhibits:

Exhibit "A": Supplement #2 dated February 2, 2023, revised April 6, 2023, revised July 25, 2023 to the River Hall Community Development District Engineer's Report Dated October 25, 2005 and Supplement #1 dated November 15, 2019 and revised July 2, 2020 prepared by Barraco and Associates, Inc.

Exhibit "B": River Hall Community Development District Final Fourth Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC dated November 7, 2023

RIVER HALL
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

RIVER HALL COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

River Hall Town Hall Center, located at 3089 River Hall Parkway, Alva, Florida 33920

¹Meeting Location is unavailable

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 5, 2023¹ CANCELED	Regular Meeting	3:30 PM
November 2, 2023	Regular Meeting	3:30 PM
November 16, 2023	Continued Regular Meeting	11:00 AM
December 7, 2023	Regular Meeting	3:30 PM
January 4, 2024	Regular Meeting	3:30 PM
February 1, 2024	Regular Meeting	3:30 PM
March 7, 2024	Regular Meeting	3:30 PM
April 4, 2024	Regular Meeting	3:30 PM
May 2, 2024	Regular Meeting	3:30 PM
June 6, 2024	Regular Meeting	3:30 PM
July 11, 2024*	Regular Meeting	3:30 PM
August 1, 2024	Regular Meeting	3:30 PM
September 5, 2024	Regular Meeting	3:30 PM

***Exception**

The July meeting date is held one (1) week later to accommodate the Independence Day holiday.