

**BALM GROVE  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
LANDOWNER ELECTION, PUBLIC HEARINGS,  
AUDIT COMMITTEE, AND REGULAR MEETING  
MAY 06, 2021**

**BALM GROVE  
COMMUNITY DEVELOPMENT DISTRICT AGENDA  
THURSDAY, MAY 06, 2021 AT 2:00 P.M.  
THE OFFICES OF MERITUS DISTRICTS  
LOCATED AT 2005 PAN AM CIRCLE, SUITE 300, TAMPA, FL 33607**

<b>District Board of Supervisors</b>	Supervisor	Jeff Hills
	Supervisor	Nick Dister
	Supervisor	Steve Luce
	Supervisor	Ryan Motko
	Supervisor	Alberto Viera
<b>District Manager</b>	Meritus	Brian Lamb
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Stantec, Inc	Tonja Stewart

***All cellular phones and pagers must be turned off while in the meeting room***

**The District Agenda is comprised of four different sections:**

The meeting will begin at **2:00 p.m.**

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

May 06, 2021  
Board of Supervisors  
**Balm Grove Community Development District**

*Dear Board Members:*

The Landowner Election, Public Hearings, Audit Committee and Regular Meeting of the Balm Grove Community Development District will be held on **May 06, 2021 at 2:00 p.m.** at the Offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

**LANDOWNERS MEETING/ELECTION**

- 1. CALL TO ORDER**
- 2. APPOINTMENT OF MEETING CHAIRMAN**
- 3. ANNOUNCEMENT OF CANDIDATES/CALL FOR NOMINATIONS**
- 4. ELECTION OF SUPERVISORS**
- 5. OWNERS' REQUESTS**
- 6. ADJOURNMENT**

**PUBLIC HEARINGS, AUDIT COMMITTEE AND REGULAR MEETING OF THE BOARD OF SUPERVISORS**

- 1. CALL TO ORDER/ROLL CALL**
- 2. OATH OF OFFICE**
- 3. PUBLIC COMMENT ON AGENDA ITEMS**
- 4. RECESS TO PUBLIC HEARINGS**
- 5. PUBLIC HEARING ON ADOPTING FINAL FISCAL YEAR 2021 BUDGET**
  - A. Open Public Hearing on Adopting Final Fiscal Year 2021 Budget
  - B. Staff Presentations
  - C. Public Comment
  - D. Close Public Hearing on Adopting Final Fiscal Year 2021 Budget
  - E. Consideration of Resolution 2021-26; Adopting Final Fiscal Year 2021 Budget.....Tab 01
    - i. Consideration of Developer Budget Funding Agreement
- 8. PUBLIC HEARING ON LEVYING DEBT ASSESSMENTS**
  - A. Open the Public Hearing on Levying Debt Assessments
  - B. Staff Presentation
  - C. Public Comment
  - D. Close the Public Hearing on Levying Debt Assessments
  - E. Consideration of Resolution 2020-27; Levying Debt Assessments.....Tab 02

**RECESS TO AUDIT COMMITTEE MEETING**

**9. AUDIT COMMITTEE MEETING**

- A. Call to Order/Roll Call
- B. Appoint Chairman
- C. Selection of Criteria for Evaluation of Proposals
- D. Determine Date, Time and Location RFP Required
  - i. Consider Notice of Request for Proposals for Audit Services
- E. Consider Sending RFP to Interested Firms
- F. Determine Date of Next Committee Meeting
  - i. Audit Committee Evaluation Criteria & Guidelines.....Tab 03

**10. RETURN AND PROCEED TO REGULAR MEETING**

**11. VENDOR AND STAFF REPORTS**

- A. District Counsel

- B. District Manager
- C. District Engineer

**12. BUSINESS ITEMS**

- A. Consideration of Resolution 2021-28; Canvassing and Certifying the Results of the  
Landowners Election.....Tab 04
- B. Consideration of Resolution 2021-29; Designating Officers.....Tab 05
- C. Consideration of Resolution 2021-30; Approving Proposed FY 2022 Budget & Setting  
Public Hearing.....*Under Separate Cover*
- D. General Matters of the District

**13. STAFF REPORTS**

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

**14. BOARD MEMBERS COMMENTS**

**15. PUBLIC COMMENTS**

**16. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,



Brian Lamb, CEO  
Meritus

## RESOLUTION 2021-26

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING MARCH 10, 2021 (THE EFFECTIVE DATE OF THE ORDINANCE ESTABLISHING THE DISTRICT), AND ENDING SEPTEMBER 30, 2021 (“FY 2021”); APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager submitted to the Board of Supervisors (“**Board**”) of the Balm Grove Community Development District (“**District**”) a proposed budget for the fiscal year beginning March 10, 2021 (the effective date of the Ordinance establishing the district) and ending September 30, 2021 (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

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

**WHEREAS**, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

**WHEREAS**, the Board is required to adopt a resolution approving a budget for the fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the fiscal year pursuant to Section 190.008(2)(a), Florida Statutes;

**WHEREAS**, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

**WHEREAS**, Balm Grove, LLC, a Florida limited liability company (“**Developer**”), as the developer of certain lands within the District, has agreed to fund the FY 2021 Budget as shown in the revenues line item of the FY 2021 Budget pursuant to a budget funding agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:**

### **Section 1. Budget**

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.

- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2021.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's records office and identified as "The Budget for the Balm Grove Community Development District for the Fiscal Year Beginning March 10, 2021, and Ending September 30, 2021".
- d. The final adopted budget shall be posted by the District Manager on the District's website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

**Section 2. Appropriations.** There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning March 10, 2021, and ending September 30, 2021, the sum of \$\_\_\_\_\_, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund \$\_\_\_\_\_

**Total All Funds** \$\_\_\_\_\_

**Section 3. Budget Amendments.** Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes,

among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. above are posted on the District's website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

**Section 4. Approving the Form of a Budget Funding Agreement with Developer.** The Budget Funding Agreement between the District and Developer attached hereto as **Exhibit B** is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby authorized and directed to execute and deliver said agreement on behalf of and in the name of the District. The Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution. Any additions, deletions or modifications may be made and approved by the Chair or the Vice-Chair and their execution of the agreement shall be conclusive evidence of such approval.

**Section 5. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**Passed and Adopted on May 6, 2021.**

Attested By:

**Balm Grove  
Community Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chair/Vice Chair of the Board of Supervisors

**Exhibit A: FY 2021 Adopted Budget**

**Exhibit B: Form of Budget Funding Agreement with Developer**

**FY 2021 Budget Funding Agreement**  
(Balm Grove Community Development District)

This FY 2021 Budget Funding Agreement (this “**Agreement**”) is made and entered into as of May 6, 2021, between the **Balm Grove Community Development District**, a local unit of special-purpose government, established pursuant to Chapter 190, Florida Statutes (the “**District**”), whose mailing address is 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 and **Balm Grove, LLC**, a Florida limited liability company (the “**Developer**”), whose mailing address is 111 S. Armenia Avenue, Suite 201, Tampa, Florida 33609.

**Recitals**

**WHEREAS**, the District was established for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

**WHEREAS**, the District is adopting its budget for fiscal year 2021 as attached hereto as **Exhibit A** (the “**FY 2021 Budget**”), which commences on March 10, 2021 (the effective date of the Ordinance establishing the District), and concludes on September 30, 2021;

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities set forth in the FY 2021 Budget, or utilizing such other revenue sources as may be available to it;

**WHEREAS**, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its activities as described the FY 2021 Budget so long as payment is timely provided;

**WHEREAS**, the Developer presently certain property within the District as reflected on the assessment roll on file with the District Manager (the “**Property**”);

**WHEREAS**, the Developer agrees that the activities of the District described in the FY 2021 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2021 Budget; and

**WHEREAS**, the Developer has agreed to enter into this Agreement in lieu of having the District levy non-ad valorem special assessments as authorized by law against the Property to fund the activities of the District as set forth in the FY 2021 Budget.

**Operative Provisions**

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

1. **Funding Obligations.** From time to time during the 2021 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to \$\_\_\_\_\_ in accordance with the FY 2021 Budget as such expenses are incurred by the District. Such payments shall be made within 30 days of written request for funding by the District. All funds provided hereunder shall be placed in the District's general operating account.



2. **FY 2021 Budget Revisions.** The District and Developer agree that the FY 2021 Budget shall be revised at the end of the 2021 fiscal year to reflect the actual expenditures of the District for the period beginning on March 10, 2021 and ending on September 30, 2021. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2021 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2021 Budget, the Developer's funding obligations under this Agreement shall be reduced by that amount.
3. **Right to Lien Property.**
- a. The District shall have the right to file a continuing lien ("**Lien**") upon the Property for all payments due and owing under this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien. In the event the Developer sells any portion of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.
  - b. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2021 Budget" in the public records of Hillsborough County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement.
  - c. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, may foreclose the Lien against the Property in any manner authorized by law, or may levy special assessments for the Lien amount and certify them for collection by the tax collector.
4. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right to seek specific performance of the Developer's payment obligations under this Agreement, but shall not include special, consequential, or punitive damages.
5. **Enforcement and Attorney Fees.** In the event either party is required to enforce this Agreement, then the prevailing party shall be entitled to all fees and costs, including reasonable attorney's fees and costs, from the non-prevailing party.
6. **Governing Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in Hillsborough County, Florida.
7. **Interpretation.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

- 8. Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2021 fiscal year on September 30, 2021. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.
- 9. Third Parties.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
- 10. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
- 11. Assignment.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- 12. Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- 13. Entire Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**Balm Grove  
Community Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chair / Vice Chair of the Board of Supervisors

**Balm Grove, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Jeffery S. Hills  
Manager

**RESOLUTION 2021-27**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION AND ACQUISITION OF CERTAIN CAPITAL PUBLIC IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING NON-AD VALOREM SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITED BY SUCH PUBLIC 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 REVENUE; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BALM GROVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes.

**SECTION 2. FINDINGS.** The Board of Supervisors (the “**Board**”) of the Balm Grove Community Development District (the “**District**”) hereby finds and determines as follows:

(a) 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 and acquire certain capital public improvements as described in the Report of the District Engineer dated March 29, 2021 (the “**Project**”), attached hereto as **Exhibit “A.”**

(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 Project and to issue bonds payable from non-ad valorem 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 and acquire the Project on certain lands within the District, the nature and location of which are described in Resolution 2021-22 and more specifically described in the plans and specifications on file at the registered office of the District; that the cost of such Project be assessed against the lands specially benefited thereby, and that the District issue its special assessment revenue 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 Project, 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 and acquiring a portion of the Project 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 2021-22, the Board determined to implement the Project 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 2021-22 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 2021-22 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 Chairman of the Board.

(i) A preliminary assessment roll has been prepared and filed with the Board 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 2021-23 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 Project, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each specially benefited property.

(k) 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 Project, 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 Project, plus financing related costs, capitalized interest, a debt service reserve, and contingency is as specified in the Master Assessment Methodology Report dated March 30, 2021 (the "**Assessment Report**") attached hereto as **Exhibit "B,"** and the amount of such costs is reasonable and proper;

(ii) it is reasonable, proper, just and right to assess the cost of such Project 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;

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on the final assessment roll set forth in the Assessment 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 Assessment 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 Assessment Report.

“**Debt Assessment**” or “**Debt Assessments**” means the non-ad valorem special assessments imposed to repay the Bonds which are being issued to finance the construction and acquisition of the Project as described in the Assessment Report.

“**Developer**” means **Balm Grove, LLC**, a Florida limited liability company, and its successors and assigns.

**SECTION 4. AUTHORIZATION OF PROJECT.** The Project described in Resolution 2021-22, 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 or acquired following the issuance of Bonds referred to herein.

**SECTION 5. ESTIMATED COST OF PROJECT.** The total estimated costs of the Project, and the costs to be paid by the Debt Assessments on all specially benefited property is set forth in the Assessment Report.

**SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENTS.** The Debt Assessments on the benefited parcels all as specified in the final assessment roll 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 Debt Assessment or Debt 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 (except for federal liens, titles, and claims).

**SECTION 7. FINALIZATION OF DEBT ASSESSMENTS.** When the Project 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 Project is less than the amount assessed therefor, the District shall credit to each Debt Assessment for the Project the proportionate difference between the Debt Assessment as hereby made, approved and confirmed and the actual costs of the Project, as finally determined upon completion thereof. In no event, however, shall the final amount of any such Debt 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 cost of issuance, capitalized interest, if any, funded reserves or bond discount included in the estimated cost of the Project. Such credits shall be entered in the Improvement Lien Book. Once the final amount of the Debt Assessments for all of the Project has been determined, the term "**Debt Assessment**" shall mean the sum of the actual costs of the Project benefiting the benefited parcels plus financing costs.

**SECTION 8. ALLOCATION OF DEBT 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 Debt 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 Assessment 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 Debt 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 Project 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 Project, 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 Debt Assessments in equal amounts against each Assessable Unit of the same product type, then the Board may, by a supplemental resolution, reallocate the Debt 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 (herein, the "**Trustee**"): (i) an opinion of counsel acceptable to the District to the effect that the Debt Assessments as reallocated were duly levied in accordance with applicable law, that

the Debt 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 Debt 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 (except for federal 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 Debt Assessments is not less than the aggregate cash flow from the original Assessments.

If the Board reallocates Debt 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 Debt Assessment roll shall be prepared and shall be recorded in the Improvement Lien Book created pursuant hereto.

**SECTION 9. PAYMENT OF DEBT ASSESSMENTS.** At the end of the capitalized interest period referenced in the Assessment Report (if any), the Debt 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 documents relating to the Bonds, 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 Debt Assessments paid in November; provided, however, that any owner of land (unless waived in writing by the owner or any prior owner and the same is recorded in the public records of the county) against which an Debt Assessment has been levied may pay the entire principal balance of such Debt Assessment without interest at any time within thirty days after the Project have been completed and the Board has adopted a resolution accepting the Project as provided by section 170.09, Florida Statutes. Further, after the completion and acceptance of the Project or prior to completion and acceptance to the extent the right to prepay without interest has been previously waived, any owner of land against which an Debt Assessment has been levied may pay the principal balance of such Debt 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 Bond payment date, 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 Debt Assessments, the Debt Assessments theretofore securing the Bonds shall no longer be levied by the District. If, for any reason, Debt Assessments are overpaid or excess Debt 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 Debt Assessment.

**SECTION 11. PENALTIES, CHARGES, DISCOUNTS, AND COLLECTION PROCEDURES.** The Debt 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, for platted and developed lots, 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 Debt Assessments for the Bonds. Accordingly, the Debt 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 Debt Assessments not being collected pursuant to the uniform method and which are levied against any unplatted parcels owned by the Developer, or its successors or assigns, the District shall invoice and collect such Debt Assessments directly from the Developer, or its successors or assigns, and not pursuant to Chapter 197. Any Debt Assessments that are directly collected by the District shall be due and payable to the District at least 30 days prior to the next Bond payment date 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 Debt Assessments, to pay all or a portion of the cost of the Project assessed against the specially benefited property.

**SECTION 13. DEBT ASSESSMENT CHALLENGES.** The adoption of this Resolution shall be the final determination of all issues related to the Debt Assessments as it relates to property owners whose benefitted property is subject to the Debt Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the Debt Assessments, and the levy, collection, and lien of the Debt Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

**SECTION 14. PROCEDURAL IRREGULARITIES.** Any informality or irregularity in the proceedings in connection with the levy of the Debt Assessments shall not affect the validity of the same after the adoption of this Resolution, and any Debt Assessment as finally approved shall be competent and sufficient evidence that such Debt Assessment was duly levied, that the Debt Assessment was duly made and adopted, and that all other proceedings adequate to such Debt Assessment were duly had, taken, and performed as required.

**SECTION 15. 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 16. 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.

**PASSED AND ADOPTED this 6th day of May, 2021.**

**Attest:**

**Balm Grove  
Community Development District**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair / Vice Chair of the Board of Supervisors

**Exhibit “A” – Report of the District Engineer dated March 29, 2021**

**Exhibit “B” – Master Assessment Methodology Report dated March 30, 2021**

**Balm Grove Community  
Development District**

Report of the District Engineer



Prepared for:  
Board of Supervisors  
Balm Grove Community  
Development District

Prepared by:  
Stantec Consulting Services Inc.  
777 S. Harbour Island Boulevard  
Suite 600  
Tampa, FL 33602  
(813) 223-9500

March 29, 2021



## **1.0 INTRODUCTION**

The Balm Grove Community Development District ("the District") encompasses approximately 267.694 acres in Hillsborough County, Florida. The District is located within Sections 25, 26, 30, 31 & 36, Township 31S, Ranges 20E & 21E and is generally located between Balm Wimauma Road and Carlton Lake Road and south of County Road 672 and north of State Road 674 in Wimauma, Florida.

See Appendix A for a Vicinity Map and Legal Description of the District.

## **2.0 PURPOSE**

The District was established by Hillsborough County Ordinance 21-8 effective on March 9, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

See Appendix B for Site Plan.

## **3.0 THE DEVELOPER AND DEVELOPMENT**

The property owner Balm Grove, LLC currently plans to build 703 residential units.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

## **4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

### **4.1 WATER MANAGEMENT AND CONTROL**

The design criteria for the District's water management and control is regulated by Hillsborough County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.



The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Hillsborough County technical standards. The District is anticipated to own and maintain these facilities.

## **4.2 WATER SUPPLY**

The District is located within the Hillsborough County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

## **4.3 SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Hillsborough County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.



#### **4.4 DISTRICT ROADS**

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads will be designed in accordance with the Hillsborough County technical standards and are anticipated to be owned and maintained by the Hillsborough County.

#### **4.5 PARKS AND RECREATIONAL FACILITIES**

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the District.

#### **4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION**

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

#### **4.7 PROFESSIONAL SERVICES AND PERMITTING FEES**

Hillsborough County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Hillsborough County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

### **5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS**

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.



## 6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the City of Wimauma. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

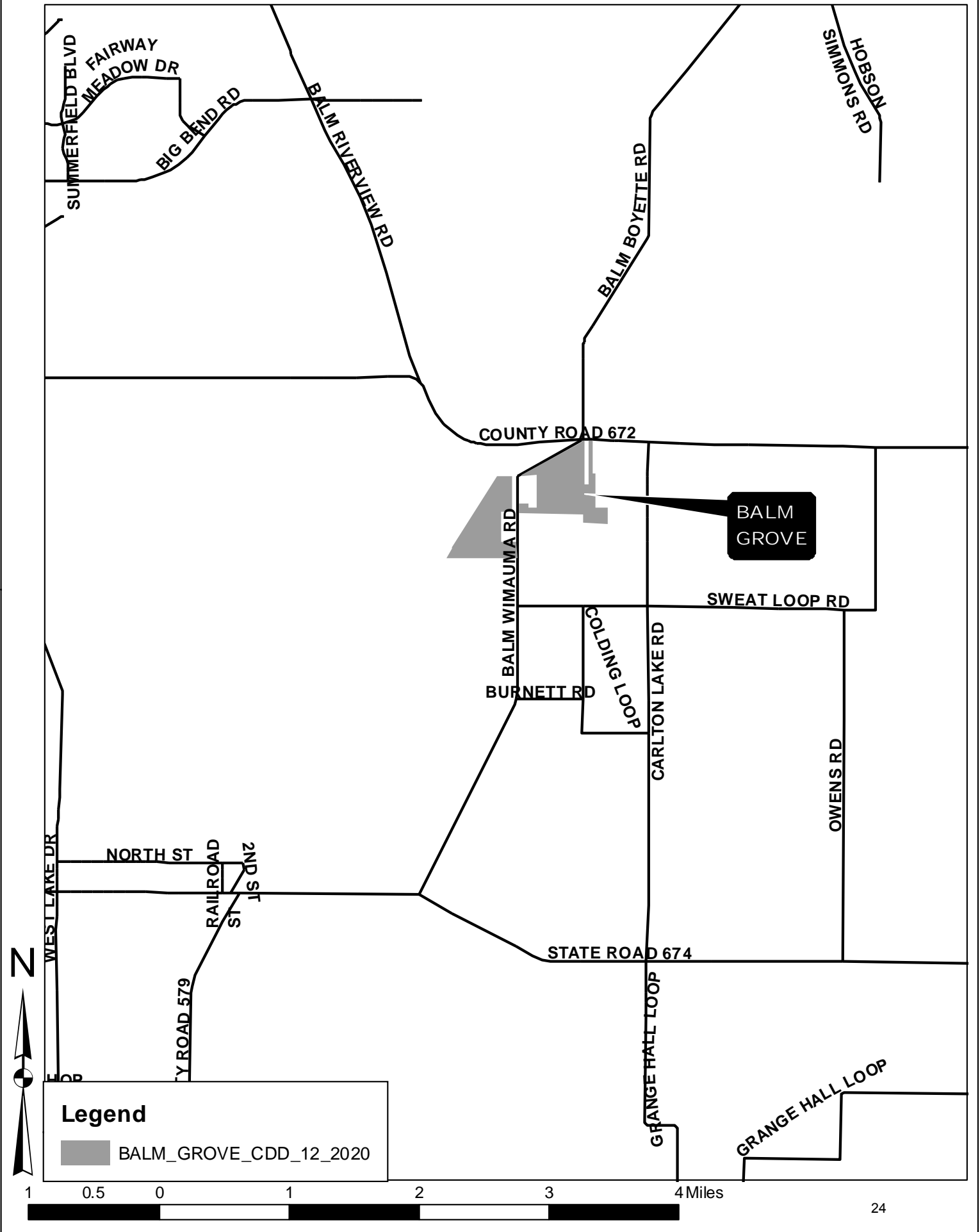
A handwritten signature in blue ink, reading "Jonja L. Stewart", written over a horizontal line.

Jonja L. Stewart, P.E.  
Florida License No. 47704



## **Appendix A VICINITY MAP, LEGAL DESCRIPTION AND SKETCH OF THE DISTRICT**

# BALM GROVE LOCATION MAP



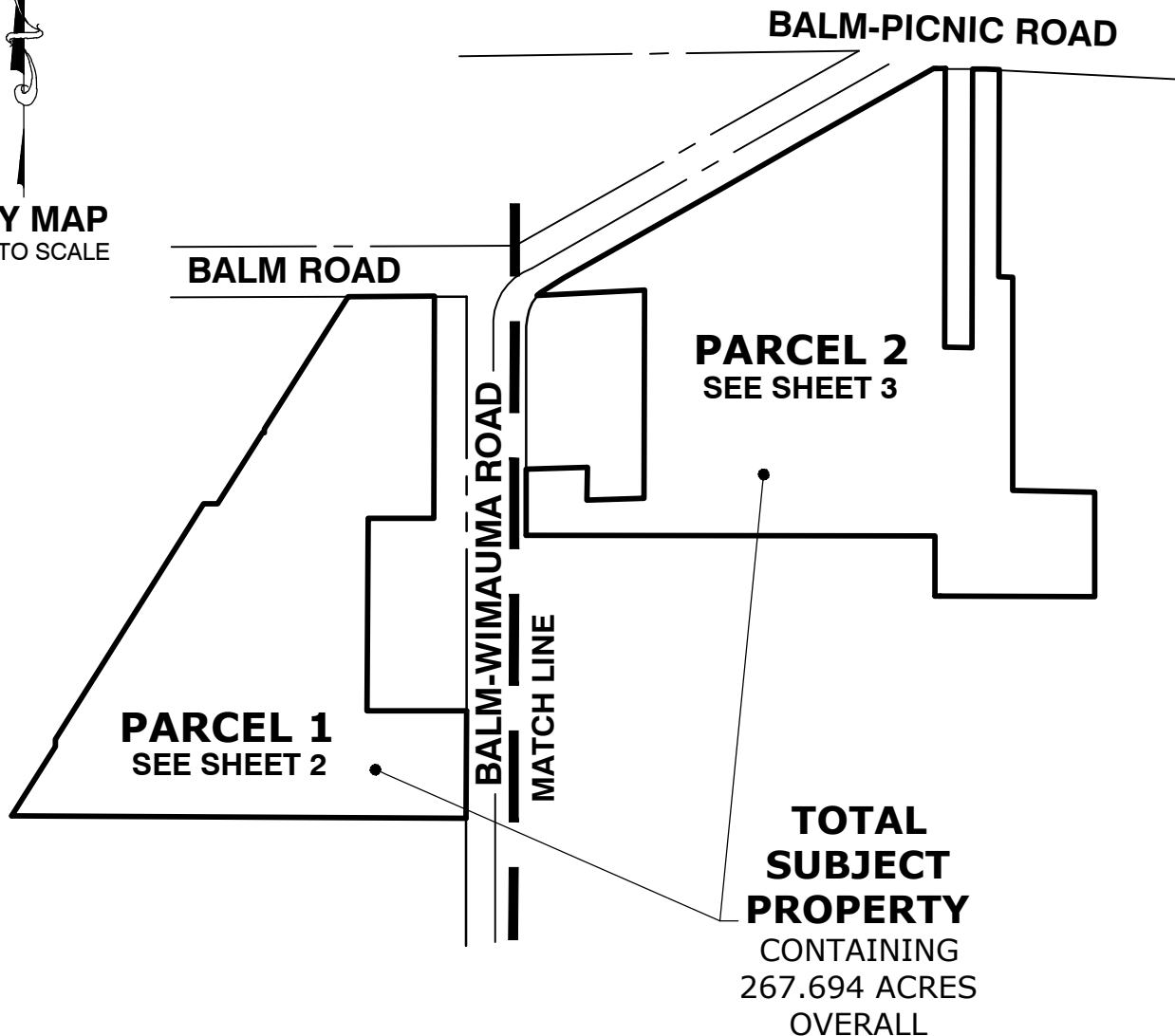


THIS IS NOT A SURVEY

**SECTIONS 25, 26 & 36, TOWNSHIP 31 SOUTH, RANGE 20 EAST  
SECTIONS 30 & 31, TOWNSHIP 31 SOUTH, RANGE 21 EAST  
HILLSBOROUGH COUNTY, FLORIDA**



**KEY MAP**  
NOT TO SCALE



REV1-9/08/2020 CORRECTED STREET NAME  
REV2-12/22/2020 REVISED OVERALL BOUNDARY

**BALM GROVE CDD**

**EISENHOWER MANAGEMENT, INC**

SCALE AS SHOWN	DATE 8/26/2020	JOB No. 00078-2018-1637		
DRAWN RBC	CHECKED GB	SECTION 25 - 30	TOWNSHIP 31S	RANGE 20 E - 21E

CERTIFIED AS TO SKETCH AND LEGAL DESCRIPTION  
Sketch and Legal Description not valid without the original  
signature and seal of a Florida licensed Surveyor and Mapper.



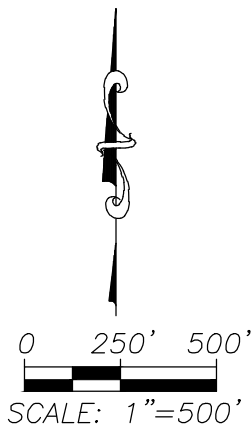
4921 Memorial Highway  
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Phone: (813) 880-8881  
www.Ardurra.com  
License #2610

**ROBERT B. CURTIS**  
PROFESSIONAL SURVEYOR AND MAPPER  
STATE OF FLORIDA # LS6051  
CERTIFICATE OF AUTHORIZATION No. LB 2610

25

Q:\SURVE\00078\2018\1637\Production\Drawings\BG-CDD S&L-REV2.dwg, December 23, 2020 12:41 PM, ARDURRA GROUP, Inc.

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S MAINTAINED  
R/W OF BALM ROAD

E LINE OF TECO PARCEL  
N32°12'34"E 1004.81'

N89°57'42"E

264.09'

S86°38'10"E

289.52'

N00°16'02"E

21.66'

N89°47'21"E

13.59'

S00°15'46"W 1402.77'

N32°13'31"E  
538.55'

N89°42'24"E  
89.07'

**PARCEL 1  
SUBJECT PROPERTY**

CONTAINING 117.253 ACRES  
PORTION OF  
ORB 21985, PG 644

S89°51'09"W  
420.12'

S00°14'53"W 1233.38'

N89°45'48"E  
634.69'

**TOTAL SUBJECT  
PROPERTY**

CONTAINING  
267.694 ACRES  
OVERALL

S00°15'48"W  
687.67'

E LINE OF SECTION 26  
W LINE OF SECTION 25

E LINE OF TECO PARCEL  
N32°13'08"E 1781.49'

N32°13'14"E  
524.62'

N00°15'07"E  
47.54'

POB

POC  
SE CORNER OF  
SECTION 26

S LINE OF SECTION 26  
N89°50'21"W 696.49'

S LINE OF SECTION 25  
S89°39'20"W 2632.26'

W R/W LINE

BALM-WIMAUMA ROAD

BALM GROVE CDD

EISENHOWER MANAGEMENT, INC



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**TOTAL SUBJECT  
PROPERTY**  
CONTAINING  
267.694 ACRES  
OVERALL

0 250' 500'  
SCALE: 1"=500'

POC  
NW CORNER OF  
SECTION 30

POB

**BALM-PICNIC ROAD**  
(STATE ROAD 672)

S R/W PER  
FDOT MAPPING,  
SECTION 10540-2152

W LINE OF THE NE 1/4 OF SECTION 25

L11  
L12  
L13

S87°00'30"W  
690.76'

MONUMENTED  
E R/W LINE

(NOT INCLUDED)

NW CORNER  
L8  
ORB  
19502  
PG 627

L9  
L10

N00°15'50"E 1333.57'

**PARCEL 2  
SUBJECT PROPERTY**  
CONTAINING 150.441 ACRES

PORTION OF  
ORB 25963, PG 1414

S LINE OF THE NE 1/4 OF SECTION 25  
N LINE OF THE SE 1/4 OF SECTION 25

N89°54'37"W 2618.52'

L1  
L16  
C3  
C1

(BEARING BASIS)

E LINE OF THE NE 1/4  
OF SECTION 25

W LINE OF THE NW 1/4  
OF SECTION 30

N00°05'16"E  
385.69'

S00°05'23"W 1785.26'

2739.18'

L2

L3

N00°05'08"E 1785.11'

ORB 25762, PG 830

L4

C2

S00°05'04"W 1325.74'

L5

S00°05'03"W 1364.60'

S LINE OF THE NW 1/4  
OF SECTION 30  
S88°51'15"E  
526.32'

N LINE OF THE SW 1/4  
OF SECTION 30

S00°05'11"W  
670.93'

N89°42'24"W 1021.27'

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LINE TABLE		
LINE	BEARING	DISTANCE
L1	S00°05'08"W	48.64'
L2	S89°51'57"E	104.85'
L3	S88°48'03"E	85.13'
L4	S87°43'25"E	88.36'
L5	S88°19'06"E	89.98'
L6	N00°15'49"E	212.37'
L7	N00°15'57"E	210.11'
L8	N88°09'13"E	389.98'
L9	S00°17'54"W	210.14'
L10	N88°09'25"E	363.06'
L11	N48°42'31"E	32.58'
L12	N58°10'44"E	174.64'
L13	N60°29'42"E	538.01'
L14	N60°29'19"E	589.90'
L15	N60°28'08"E	619.18'
L16	N60°27'45"E	970.47'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	45.30'	5,689.58'	0°27'22"	S89°07'59"W	45.30'
C2	81.63'	5,689.58'	0°49'19"	S88°04'36"E	81.63'
C3	15.62'	5,689.58'	0°09'26"	N88°49'34"E	15.62'

### LEGEND:

FDOT = FLORIDA DEPARTMENT OF  
TRANSPORTATION  
 OA = OVERALL  
 ORB = OFFICIAL RECORD BOOK  
 PG = PAGE OR PAGES  
 POB = POINT OF BEGINNING  
 POC = POINT OF COMMENCEMENT  
 R/W = RIGHT-OF-WAY  
 TECO = TAMPA ELECTRIC COMPANY

### SURVEYOR'S NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY, AND OR OWNERSHIP WERE FURNISHED TO OR PURSUED BY THE UNDERSIGNED.
2. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
3. THIS IS A SKETCH AND LEGAL DESCRIPTION ONLY, NOT A FIELD SURVEY.
4. BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHEAST 1/4 OF SECTION 25, BEING SOUTH 00°05'23" WEST, AS SHOWN HEREON.
5. DISTANCES SHOWN HEREON ARE IN U.S. FEET.

BALM GROVE CDD

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 Tampa, Florida 33634  
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 License #2610

THIS IS NOT A SURVEY

## LEGAL DESCRIPTION: (BY ARDURRA)

### PARCEL 1

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 21985, PAGE 644 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTIONS 25 AND 26, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 26; THENCE ALONG THE SOUTH BOUNDARY LINE OF SECTION 26, NORTH 89°50'21" WEST, A DISTANCE OF 696.49 FEET TO THE EAST LINE OF THE EXISTING TAMPA ELECTRIC COMPANY (TECO) PARCEL; THENCE DEPARTING SAID SOUTH LINE AND ALONG SAID EAST LINE OF SAID TECO PARCEL NORTH 32°13'14" EAST, A DISTANCE OF 794.64 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID LINE, NORTH 32°13'14" EAST, A DISTANCE OF 524.62 FEET; THENCE NORTH 00°15'07" EAST, A DISTANCE OF 47.54 FEET; THENCE NORTH 32°13'08" EAST, A DISTANCE OF 1,781.49 FEET; THENCE NORTH 89°42'24" EAST, A DISTANCE OF 89.07 FEET; THENCE NORTH 32°13'31" EAST, A DISTANCE OF 538.55 FEET; THENCE NORTH 89°47'21" EAST, A DISTANCE OF 13.59 FEET; THENCE NORTH 00°16'02" EAST, A DISTANCE OF 21.66 FEET; THENCE NORTH 32°12'34" EAST, A DISTANCE OF 1,004.81 FEET TO A POINT AT THE INTERSECTION OF SAID EAST LINE OF SAID TECO PARCEL AND THE SOUTHERLY MAINTAINED RIGHT-OF-WAY LINE OF BALM ROAD AS MONUMENTED; THENCE ALONG SAID SOUTHERLY LINE NORTH 89°57'42" EAST, A DISTANCE OF 264.09 FEET; THENCE SOUTH 86°38'10" EAST, A DISTANCE OF 289.52 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, SOUTH 00°15'46" WEST, A DISTANCE OF 1,402.77 FEET; THENCE SOUTH 89°51'09" WEST, A DISTANCE OF 420.12 FEET; THENCE SOUTH 00°14'53" WEST, A DISTANCE OF 1,233.38 FEET; THENCE NORTH 89°45'48" EAST, A DISTANCE OF 634.69 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF BALM-WIMAUMA ROAD; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH 00°15'48" WEST, A DISTANCE OF 687.67 FEET; THENCE DEPARTING SAID WESTERLY LINE, NORTH 89°45'07" WEST, A DISTANCE OF 2,908.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 117.253 ACRES.

### PARCEL 2

A PARCEL OF LAND BEING A PORTION THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 25762, PAGE 830, AND OFFICIAL RECORD BOOK 25963, PAGE 1414, AND ALL OF OFFICIAL RECORD BOOK 19502, PAGE 627, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LYING IN SECTION 25, TOWNSHIP 31 SOUTH, RANGE 20 EAST, AND SECTION 30, TOWNSHIP 31 SOUTH, RANGE 21 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 30, TOWNSHIP 31 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 30, SOUTH 00°05'08" WEST, A DISTANCE OF 48.64 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF BALM-PICNIC ROAD (STATE ROAD 672) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 10540-2152, SAME BEING A POINT ON A CURVE TO THE RIGHT AND THE POINT OF BEGINNING; THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, EASTERLY 45.30 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°27'22", AND A CHORD BEARING AND DISTANCE OF NORTH 89°07'59" EAST 45.30 FEET; THENCE, DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°05'23" WEST, A DISTANCE OF 1,785.26 FEET; THENCE SOUTH 89°51'57" EAST, A DISTANCE OF 104.85 FEET; THENCE SOUTH 88°48'03" EAST, A DISTANCE OF 85.13 FEET; THENCE NORTH 00°05'08" EAST, A DISTANCE OF 1,785.11 FEET TO A POINT ON THE SAID SOUTH RIGHT-OF-WAY LINE OF BALM-PICNIC ROAD, SAME BEING A POINT ON A NON-TANGENT CURVE TO THE RIGHT; THENCE, ALONG SAID SOUTH RIGHT-OF-WAY LINE, EASTERLY 81.63 FEET

(CONTINUED ON NEXT PAGE)

BALM GROVE CDD

EISENHOWER MANAGEMENT, INC



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**LEGAL DESCRIPTION:** (BY ARDURRA)

(CONTINUED FROM LAST PAGE)

ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°49'19", AND A CHORD BEARING AND DISTANCE OF SOUTH 88°04'36" EAST 81.63 FEET; THENCE SOUTH 87°43'25" EAST, A DISTANCE OF 88.36 FEET; THENCE SOUTH 00°05'04" WEST, A DISTANCE OF 1,325.74 FEET; THENCE SOUTH 88°19'06" EAST, A DISTANCE OF 89.98 FEET; THENCE SOUTH 00°05'03" WEST, A DISTANCE OF 1,364.60 FEET; THENCE SOUTH 88°51'15" EAST, A DISTANCE OF 526.32 FEET; THENCE SOUTH 00°05'11" WEST, A DISTANCE OF 670.93 FEET; THENCE NORTH 89°42'24" WEST, A DISTANCE OF 1,021.17 FEET; THENCE NORTH 00°05'16" EAST, A DISTANCE OF 385.69 FEET; THENCE NORTH 89°54'37" WEST, A DISTANCE OF 2,618.52 FEET TO THE MONUMENTED EAST RIGHT-OF-WAY LINE OF BALM-WIMAUMA ROAD; THENCE, ALONG SAID EAST RIGHT-OF-WAY LINE, NORTH 00°15'49" EAST, A DISTANCE OF 212.37 FEET; THENCE CONTINUE, ALONG SAID EAST RIGHT-OF-WAY LINE, NORTH 00°15'57" EAST, A DISTANCE OF 210.11 FEET; THENCE, LEAVING SAID EAST RIGHT-OF-WAY LINE, NORTH 88°09'13" EAST, A DISTANCE OF 389.98 FEET; THENCE SOUTH 00°17'54" WEST, A DISTANCE OF 210.14 FEET; THENCE NORTH 88°09'25" EAST, A DISTANCE OF 363.06 FEET; THENCE NORTH 00°15'50" EAST, A DISTANCE OF 1,333.57 FEET; THENCE SOUTH 87°00'30" WEST, A DISTANCE OF 690.76 FEET TO THE EAST MAINTAINED RIGHT-OF-WAY LINE OF SAID BALM-WIMAUMA ROAD; THENCE, ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE AND SAID SOUTH RIGHT-OF-WAY LINE OF BALM-PICNIC ROAD, RESPECTIVELY, THE FOLLOWING SEVEN (7) COURSES: 1) NORTH 48°42'31" EAST, A DISTANCE OF 32.58 FEET; 2) NORTH 58°10'44" EAST, A DISTANCE OF 174.64 FEET; 3) NORTH 60°29'42" EAST, A DISTANCE OF 538.01 FEET; 4) NORTH 60°29'19" EAST, A DISTANCE OF 589.90 FEET; 5) NORTH 60°28'08" EAST, A DISTANCE OF 619.18 FEET; 6) NORTH 60°27'45" EAST, A DISTANCE OF 970.47 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT; 7) EASTERLY 15.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5,689.58 FEET, A CENTRAL ANGLE OF 00°09'26", AND A CHORD BEARING AND DISTANCE OF NORTH 88°49'34" EAST 15.62 FEET TO THE POINT OF BEGINNING.

CONTAINING 150.441 ACRES.

TOTAL SUBJECT PROPERTY CONTAINING 267.694 ACRES OVERALL.

BALM GROVE CDD

EISENHOWER MANAGEMENT, INC



4921 Memorial Highway  
One Memorial Center, Suite 300  
Tampa, Florida 33634  
Phone: (813) 880-8881  
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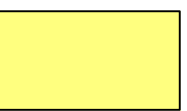

**Balm Grove CDD**  
Report of the District Engineer  
March 29, 2021

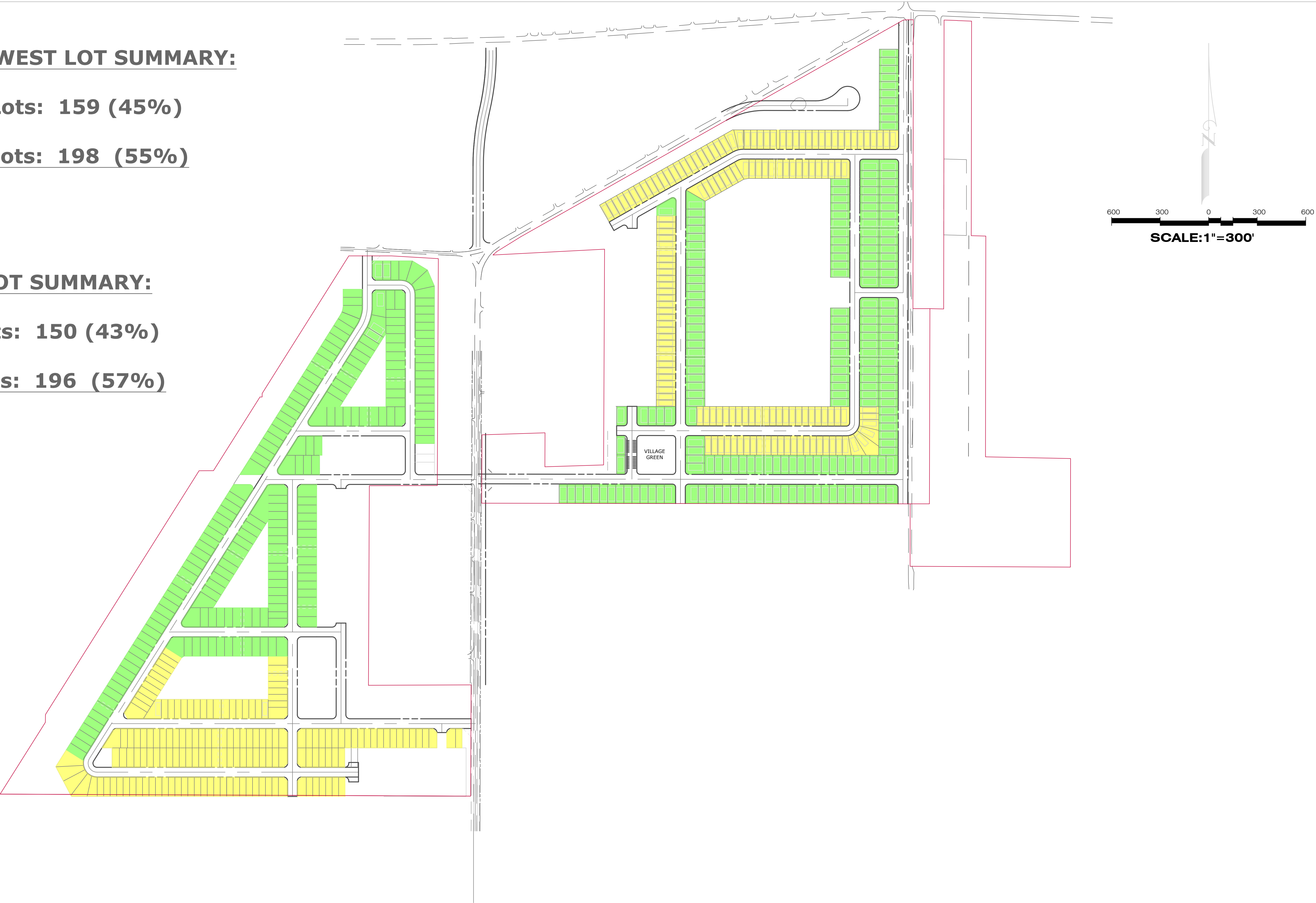
## **Appendix B    SITE PLAN**

**BALM WEST LOT SUMMARY:**

-  **40' x 120' Lots: 159 (45%)**
-  **50' x 120' Lots: 198 (55%)**
- Total: 357**

**BALM EAST LOT SUMMARY:**

-  **40' x 120' Lots: 150 (43%)**
-  **50' x 120' Lots: 196 (57%)**
- Total: 346**







## **Appendix C   CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Balm Grove  
Community Development District  
Proposed Infrastructure Costs

<u>Description</u>	<u>District Estimated Cost</u>
Water Management & Control	\$ 11,072,250
Roads	\$ 6,960,038
Water Supply	\$ 1,413,784
Sewer & Wastewater Management	\$ 2,698,428
Amenities	\$ 6,302,523
Landscape/Hardscape/Irrigation	\$ 3,187,977
<b>TOTAL</b>	<b>\$ 31,635,000</b>

# BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

## MASTER ASSESSMENT METHODOLOGY REPORT



**DMS** District  
Management  
Services  
A Meritus Company. Solutions for Better Communities.

Report Date:  
March 30, 2021

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## I. INTRODUCTION

This Master Assessment Methodology Report (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan relating to the establishment of the Balm Grove Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Master Report and further described within the Engineer’s Report, dated March 30<sup>th</sup>, 2021 (the “Engineer’s Report”).

The objective of this Master Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineer’s Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Master Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be



created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. DEFINED TERMS

“Assessable Property:” – All property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer Report.

“Developer” – Balm Grove, LLC.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Balm Grove Community Development District, 267.694 gross acres with the Development Plan for 703 Units.

“Engineer Report” – *Engineer’s Report for Balm Grove Community Development District*, dated March 30<sup>th</sup>, 2021.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting pursuant to the Development Plan.



“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Master Report” or “Report” – This *Master Assessment Methodology Report*, dated March 30<sup>th</sup>, 2021 as provided to support benefit and Maximum Assessments Liens on private developable property within the District.

### III. DISTRICT OVERVIEW

The District area encompasses 267.694 +/- acres and is located in Hillsborough County, Florida, within Sections 25, 26, 30, 31 and 36, Township 31 South, and Ranges 20 and 21 East. The primary developer of the Assessable Properties is Balm Grove, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 703 single family lots. The public improvements as described in the Engineer’s Report include off-site improvements, storm water, utilities (water and sewer), roadways and landscape/hardscape.

### IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect cost as further detailed within the Engineer’s Report, these costs are exclusive of any financing related costs.

### V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s CIP contains a “system of improvements” including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.



The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## VI. ALLOCATION METHODOLOGY

The CIP benefits all assessable properties within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 40’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in





determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## VII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District receive benefit from the CIP and all of the assessable land within the District would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.



## VIII. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 3. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

## IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of the District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the



remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

#### **X. ADDITIONAL STIPULATIONS**

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. 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. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



TABLE 1

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	TOTAL PROJECT COSTS
Water Management & Control	11,072,250
Roads	6,960,038
Water Supply	1,413,784
Sewer & Wastewater Management	2,698,428
Amenities	6,302,523
Landscape/Hardscape/Irrigation	3,187,977
<b>TOTAL</b>	<b>31,635,000</b>

TABLE 2

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT PLANNED DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNITS	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Single Family	40	309	1.00	309.00
Single Family	50	394	1.25	492.50
<b>TOTAL</b>		<b>703</b>		<b>801.50</b>

<sup>(1)</sup> EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

<sup>(2)</sup> Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$31,635,000
TOTAL PROGRAM EAUS	801.50
TOTAL COST/BENEFIT	<u><u>\$39,470</u></u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT PER PRODUCT TYPE	PER PRODUCT UNIT
40	1.00	309	309.00	\$12,196,151	\$39,470
50	1.25	394	492.50	\$19,438,850	\$49,337
		<u>703</u>	<u>801.50</u>	<u>\$31,635,000</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.



TABLE 5

CONSTRUCTION COST AND BENEFIT						
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PERCENTAGE OF EAUs	TOTAL AMOUNT PER PRODUCT TYPE	TOTAL AMOUNT PER LOT
40	1.000	309	309.00	38.6%	\$12,196,151	\$39,470
50	1.250	394	492.50	61.4%	\$19,438,850	\$49,337
		<u>703</u>	<u>801.50</u>	<u>100%</u>	<u>\$31,635,000</u>	

TABLE 6

CONSTRUCTION COST FUNDING SOURCES					
PRODUCT TYPE	PRODUCT COUNT	PER PRODUCT TYPE		PER UNIT	
		DEVELOPER FUNDED	SERIES 2021 BONDS	DEVELOPER FUNDED	SERIES 2021 BONDS
40	309	\$0	\$12,196,151	\$0.00	\$39,470
50	394	\$0	\$19,438,850	\$0.00	\$49,337
	<u>703</u>	<u>\$0</u>	<u>\$31,635,000</u>		



TABLE 7

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING INFORMATION - FINANCING INFORMATION BOND SERIES		
Coupon Rate <sup>(1)</sup>		5.00%
Term (Years)		32
Principal Amortization Installments		30
ISSUE SIZE		\$39,210,000
Construction Fund		\$31,635,000
Capitalized Interest (Months) <sup>(2)</sup>	24	\$3,921,000
Debt Service Reserve Fund	100%	\$2,550,694
Underwriter's Discount	2.00%	\$784,200
Cost of Issuance		\$319,106
Rounding		\$0
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$2,550,694
Collection Costs and Discounts @	6.00%	\$162,810
TOTAL ANNUAL ASSESSMENT		\$2,713,504
<sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions.		
<sup>(2)</sup> Based on capitalized interest 24 months.		



TABLE 8

**BALM GROVE  
COMMUNITY DEVELOPMENT DISTRICT  
CDD ASSESSMENT ANALYSIS**

ALLOCATION METHODOLOGY - SERIES 2021 LONG TERM BONDS <sup>(1)</sup>								
PRODUCT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>
Single Family 40'	1.00	309.00	38.55%	309	\$15,116,519	\$1,046,130	\$48,921	\$3,386
Single Family 50'	1.25	492.50	61.45%	394	\$24,093,481	\$1,667,374	\$61,151	\$4,232
<b>TOTAL</b>		<b>801.50</b>	<b>100.00%</b>	<b>703</b>	<b>39,210,000</b>	<b>2,713,504</b>		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 24 month Capitalized Interest Period.

<sup>(2)</sup> Includes principal, interest and collection costs.

**EXHIBIT A**

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$39,210,000.00 payable in 30 annual installments of principal of \$9,654.04 per gross acre. The maximum par debt is \$148,404.68 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:		\$39,210,000.00	
ANNUAL ASSESSMENT:		\$2,550,694.00 (30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:		264.21	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		\$148,404.68	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		\$9,654.04 (30 Installments)	
Landowner Name, Hillsborough County Folio ID & Address	Gross Unplatted Assessable Acres	PER PARCEL ASSESSMENTS	
		Total PAR Debt	Total Annual
Balm Grove, LLC Folio ID: 077848.0000 & 077850.0000 111 S. Armenia Avenue, Suite 201 Tampa, FL 33609	113.80	\$16,888,452.37	\$1,098,629.79
Eisenhower Property Grup, LLC Folio ID: 077876.0000; 077914.0000; 088698.0000; 088698.0200; 088698.5551; 088698.7700; 088698.7800; 088698.9500; 088698.9510 111 S. Armenia Avenue, Suite 201 Tampa, FL 33609	150.41	\$22,321,547.63	\$1,452,064.21
Totals:	264.21	\$39,210,000.00	\$2,550,694.00





**AUDITOR SELECTION  
EVALUTION CRITERIA (PRICE FACTORED IN)**

***1. Ability of Personnel*** **(20 points)**

(E.g., geographic locations of the firm's headquarters or permanent office in relation to the project, capabilities and experience of key personnel, present ability to manage this project, evaluation of existing work load, proposed staffing levels, etc.)

***2. Proposer's Experience*** **(20 points)**

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, and reputation of respondent; etc.)

***3. Timeline*** **(20 points)**

Points will be awarded based upon the proposers timeline of the completion of the services requested.

***4. Ability to Furnish the Required Services*** **(20 points)**

Extent to which the proposal demonstrates the adequacy of the Proposer's financial resources and stability as a business entity necessary to complete the services required (E.g., the existence of any natural disaster plan for business operations).

***5. Price*** **(20 points)**

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.

## BALM GROVE COMMUNITY DEVELOPMENT DISTRICTS

District Office •2005 Pan Am Circle •Suite 300 •Tampa, Florida 33607 •(813) 873-7300•Fax (813) 873-7070

May 06, 2021

To: Balm Grove CDD – Audit Committee  
**Audit Committee Selection Process**

As noted above, we suggest appointing the entire Board as the Committee. This will allow for an easy quorum and the Committee can meet before or during the regular Board meeting. You may, however, appoint as few as two persons such as the District manager (“Manager”) and the Board Chairman.

Consider the following:

1. At a regular Board meeting, have the Board, by motion, appoint the Committee members. The Board should designate one person as the Chair of the committee.
2. If you have already advertised a meeting of the Committee, you may have the Committee meeting during or after the regular Board meeting.
3. You cannot have a Committee meeting until you publicly notice the meeting of the Committee, either within the same published notice as the regular meeting or separately.

After you have provided notice, you may convene the Committee meeting. The purpose of the meeting will be to select the criteria by which responses to the RFP will be evaluated and announce publicly that the District is soliciting proposals. The actions to be taken by the Committee include:

1. Selection of the criteria by which proposals will be evaluated. You are statutorily required to consider: (a) ability of personnel; (b) experience; and (c) ability to furnish the required services. Additional criteria, such as price, should be determined by the Committee.
2. Determination of the date, time, and location that the RFP will be required to be received by the District. While there is no exact time required for this RFP to be out, it should be at least two weeks to give firms an opportunity to put together a proposal.
3. Public announcement of the opportunity to provide auditing services. Such announcement must include, at minimum: (a) a brief description of the audit and (b) how interested firms can apply for consideration (where they can obtain an RFP). The Manager will then publish the notice of the RFP. A sample notice is attached.
4. Provide interested firms, through the Manager, an RFP that must include information on how proposals are to be evaluated and other information necessary to enable interested firms to respond.

At the date, time, and location announced in the RFP, the Manager must open the proposals and read them aloud. The Manager should then evaluate them for completeness. There should be the proper number of copies, the correct documents, and all should be properly completed. The Manager should then schedule, or have already scheduled, a meeting of the Committee. The following is an outline of that process:

1. The Committee meeting should be noticed. The published notice of the Committee meeting may be with the same published notice as the regular Board meeting but must specifically state that the audit Committee will be meeting. A separate published notice of just the Committee meeting may also be used.
2. The Committee will evaluate the proposals that are determined complete (responsive) and will rank them in accordance with the evaluation criteria established by the Committee and adjourn.
3. The Committee Chairman will make a report to the Board, at a properly noticed Board meeting, the ranking assigned by the Committee to the responses to the RFP.
4. If compensation is a criteria on the Evaluation Criteria Sheet, the Board shall negotiate a contract with the highest ranked firm or it must document in its public record the reason for not selecting the highest ranked qualified firm. If compensation is not a criteria on the Evaluation Criteria Sheet, the Board will then authorize staff to enter into negotiations with the firms in order of ranking or as directed.

After successful negotiations, staff must return to the Board for authorization to enter into a contract with one of the auditing firms. The Contract must meet the following criteria:

It must, as a minimum, include provisions that:

1. Specify the services to be provided and fees, or other compensation for such services;
2. Require that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the Contract
3. Specify the contract period, including renewals and conditions, under which the Contract may be terminated or renewed.

An engagement letter that contains the above provisions and that is signed and executed by both parties can be used to satisfy the requirements of a written contract. It is our recommendation that the Contract provide for only two (2) annual renewals.

In summation, you must do the following:

1. The Board must appoint an audit committee.
2. The Committee meeting must be noticed.
3. The Committee must establish the RFP evaluation criteria which must include (a) ability of personnel, (b) experience, and (c) ability to furnish the required services.
4. The Committee must issue the RFP in compliance with the above criteria.
5. The Committee must evaluate and rank the proposals to the RFP in accord with evaluation criteria.
6. The Board must select the firm to negotiate with.
7. The Board must approve the Contract, as negotiated, that meets the above criteria.

**RESOLUTION 2021-28**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BALM GROVE COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, ADDRESSING SEAT NUMBER DESIGNATIONS ON THE BOARD OF SUPERVISORS, AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Balm Grove Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting is required to be held following the creation of a community development district for the purpose of electing supervisors of the District; and

**WHEREAS**, following proper publication and notice thereof, on May 6, 2021, the owners of land within the District held a meeting for the purpose of electing supervisors to the District’s Board of Supervisors (“Board”); and

**WHEREAS**, at the May 6, 2021 meeting, the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board, by means of this Resolution, desires to canvas the votes, declare and certify the results of the landowner’s election, and announce the Board Members, seat number designations on the Board.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BALM GROVE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

Seat 1	_____	Votes: _____
Seat 2	_____	Votes: _____
Seat 3	_____	Votes: _____
Seat 4	_____	Votes: _____
Seat 5	_____	Votes: _____

**SECTION 3.** In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Seat 1	_____	Years: _____
Seat 2	_____	Years: _____
Seat 3	_____	Years: _____
Seat 4	_____	Years: _____
Seat 5	_____	Years: _____

**SECTION 4.** Said terms of office commenced on May 6, 2021.

**SECTION 5.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect. To the extent the provisions of this Resolution conflict with the provisions of any other resolution of the District, the provisions of this Resolution shall prevail.

**PASSED AND ADOPTED THIS 6TH DAY OF MAY, 2021.**

**ATTEST:**

**BALM GROVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chair/ Vice Chair of the Board of Supervisors

**RESOLUTION 2021-29**

**A RESOLUTION OF THE BOARD OF SUPERVISORS  
DESIGNATING THE OFFICERS OF BALM GROVE COMMUNITY  
DEVELOPMENT DISTRICT, AND PROVIDING FOR AN  
EFFECTIVE DATE.**

**WHEREAS**, Balm Grove Community Development District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the County of Hillsborough; and

**WHEREAS**, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting was held for the purpose of electing supervisors of the District; and

**WHEREAS**, the Board of Supervisors (hereinafter the “Board”) now desires to designate the Officers of the District per F.S. 190.006(6).

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

1. The following persons are elected to the offices shown, to wit:

_____	Chairman
_____	Vice-Chairman
<u>Brian Lamb</u>	Secretary
<u>Eric Davidson</u>	Treasurer
<u>Brian Howell</u>	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

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

**PASSED AND ADOPTED THIS 6TH DAY OF MAY, 2021.**

**ATTEST:**

**BALM GROVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Secretary/ Assistant Secretary

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Chair/ Vice Chair of the Board of Supervisors