

CHARLOTTE COUNTY, FLORIDA

**DON PEDRO-KNIGHT ISLAND BEACH RENOURISHMENT PROJECT
INITIAL ASSESSMENT RESOLUTION**

RESOLUTION NUMBER 18-047

ADOPTED April 24, 2018

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RESOLUTION 2018-047

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, RELATING TO THE FUNDING, CONSTRUCTION AND MAINTENANCE OF THE DON PEDRO-KNIGHT ISLAND BEACH RENOURISHMENT PROJECT; ESTABLISHING THE TERMS AND CONDITIONS OF PROPOSED SPECIAL ASSESSMENTS TO FUND THE CAPITAL COSTS AND MAINTENANCE COSTS OF THE BEACH RENOURISHMENT PROJECT; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. PURPOSE AND DEFINITIONS.

(A) This Resolution constitutes the Initial Assessment Resolution as defined in the Ordinance.

(B) Unless the context indicates otherwise, words imparting the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

(C) All capitalized words and terms not otherwise defined herein shall have the meanings set forth in the Ordinance. As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires:

"Adjusted Prepayment Amount" means (A) the amount required to prepay the Assessment for each Tax Parcel located in the MSBU (1) following issuance of any Temporary Original Obligations as computed pursuant to Section 4.03(E) hereof and revised annually pursuant to Section 4.04(I) hereof, (2) following the issuance of the Permanent Original Obligations, as computed pursuant Section 4.03(F) hereof and revised annually pursuant to Section 4.04(I) hereof, and (3) following issuance of any Refunding Obligations, as computed pursuant to Section 4.03(G) hereof and revised annually pursuant to Section 4.04(I) hereof; and (B) the comparable prepayment amounts computed and revised for each Tax Parcel against which a special assessment has been imposed to finance other Local Improvements, if any, funded from proceeds of the Obligations.

"Annual Debt Service Component" means the amount computed for each Tax Parcel pursuant to Section 4.04(E) hereof.

"Annual Debt Service Factor" means the factor computed pursuant to Section 4.04(D) hereof.

"Annual Maintenance Component" means the amount computed for each Tax Parcel pursuant to Section 5.03(A) hereof.

"Assessment" means the Capital Assessments and Maintenance Assessments.

"Assessment Period" means the time period estimated by the County during which Capital Assessments are imposed for any portion of the Obligations that remain outstanding unless otherwise prepaid, which is expected to be eight (8) years commencing with the Fiscal Year beginning October 1, 2018.

"Beach Renourishment Assessment Report" means the report entitled "PARC Final Report – Funding Methodology and Financing Plan, Charlotte County Comprehensive Shoreline Management Program" dated February 5, 2018, and prepared by Peter A. Ravella Consulting, LLC.

"Beach Renourishment Project" means the capital improvements to those portions of the beaches located within the boundaries of the MSBU generally beginning south of Stump Pass and extending south to the northern boundary of Don Pedro State Park, which is designed to address and remediate existing erosion of the shoreline and protect against future erosion and storm events through placement of a total fill volume of about 260,000 cubic yards to: (1) restore the design berm width of 50 feet; (2) restore additional beach berm width of 50 feet for a total of 100 feet width in the most critically eroded areas of the MSBU; (3) place advance fill to account for background erosion and storm events; and (4) construct a beach fill width of 75 to 125 feet,

as more fully described in that certain report entitled Charlotte County Ten-Year Beach and Inlet Management Plan: Plan Formulation Report," dated as of May 23, 2013, prepared by Coastal Engineering Consultants and the Charlotte County Erosion Control Project Permits from the Florida Department of Environmental Protection dated September 2, 2015 and all subsequent permit modifications thereto and the U.S. Army Corps of Engineers Permit dated February 17, 2016 and all subsequent modifications thereto. This Project description may be amended to address volume erosion resulting from additional storm events and other changing conditions.

"Beachfront Footage" means the Assessment Unit used to apportion part of the NBZ Capital and Maintenance Shares among Benefited Properties within the NBZ, which is equal to the total amount of linear front feet of beachfront parallel to the shore at the seaward boundary of the Tax Parcel that is attributed to a beachfront Tax Parcel within the NBZ, as determined by information obtained from the Property Appraiser's database as of April 10, 2018. This assignment of Beachfront Footage to each Tax Parcel is based upon the County's best available information, which may differ from information available to the property owner.

"Benefited Property" means all parcels of real property that are located within the MSBU and receive a benefit from the Beach Renourishment Project, as provided herein.

"Capital Assessment" means an annual special assessment imposed against property located within the MSBU to fund the Project Cost of the Beach Renourishment Project and related expenses, including the REC Capital Charge and the NBZ Capital Charge and computed in the manner described in Section 4.04 hereof.

"Capital Assessment Collection Cost" means the estimated cost to be incurred by the County during any Fiscal Year in connection with the collection of Capital Assessments.

"Capital Assessment Collection Cost Component" means the amount computed for each Tax Parcel pursuant to Section 4.04(F) hereof.

"Capital Assessment Roll" means the non-ad valorem assessment roll, as amended and supplemented, relating to the Project Cost of the Beach Renourishment Project and related expenses.

"Capital Assessment Statutory Discount Amount" means the amount computed for each Tax Parcel pursuant to Section 4.04(G) hereof.

"Capital Cost" means all or any portion of the expenses that are properly attributable to the acquisition, design, permitting, surveying, modeling, construction and installation (including demolition, environmental mitigation and relocation) of the Beach Renourishment Project and imposition of the Capital Assessments under generally accepted accounting principles; and including reimbursement to the County for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

"Commercial Parcel" means a Tax Parcel of Benefited Property that is not a Residential Parcel or a Government Parcel.

"Comprehensive Shoreline Management Program" means that certain "Charlotte County Ten-Year Beach and Inlet Management Plan: Plan Formulation Report," dated as of May 23, 2013, and prepared by Coastal Engineering Consultants and further described in the Charlotte County Erosion Control Project Permits from the Florida Department of Environmental Protection dated September 2, 2015 and all subsequent permit modifications thereto; and the U.S. Army Corps of Engineers Permit dated February 17, 2016 and all subsequent permit modifications thereto.

"Condominium Common Area Parcel" means a Tax Parcel of Benefited Property including one or more "common elements," as defined in section 718.103, Florida Statutes of a Condominium. The Assessment Units assigned thereto are prorated to all Condominium Residential Unit Parcels or Condominium Non-Residential Unit Parcels.

"Condominium Complex" means a condominium community created by a declaration of condominium pursuant to Chapter 718, Florida Statutes.

"Condominium Unit Parcel" means a Tax Parcel of Benefited Property constituting a Condominium "unit," as defined in section 718.103, Florida Statutes.

"County" means Charlotte County, a political subdivision of the State of Florida.

"Debt Service Amount" means the amount computed pursuant to Section 4.04(A) hereof.

"Don Pedro-Knight Island Beach Renourishment Municipal Service Benefit Unit" or **"MSBU"** means the municipal service benefit unit created in Section 3.01 hereof and more specifically described in Appendix C attached hereto, that encompasses all Tax Parcels that specially benefit from the Beach Renourishment Project.

"Dwelling Unit" means a Building, or a portion thereof, available to be used for residential purposes, consisting of one or more rooms arranged, designed, used, or intended to be used as living quarters for one family only.

"EDU" or "Equivalent Dwelling Unit" means the Assessment Unit used in apportioning the REC Capital and Maintenance Shares for Residential Parcels, as assigned in accordance with Section 3.03 hereof. The assignment of EDUs to each Tax Parcel is based upon the County's best available information, which may differ from information available to the property owner.

"Exempt Parcel" means Condominium Common Area Parcels, Homeowners' Association Common Element Parcels, and Tax Parcels within the MSBU on which the construction of a Dwelling Unit or Building other than an accessory use building or structure, as defined in Section 3-9-2 of the Charlotte County Land Development Code, is prohibited by the County's land development regulations or due to binding development restrictions that prohibit the construction of a Dwelling Unit or Building.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the County.

"Funding Agreement" means the agreement pursuant to which the County agrees to deliver the Obligations against payment therefor by the purchaser or underwriter of such Obligations.

"Government Parcel" means a Tax Parcel of Benefited Property owned by the United States of America or any agency thereof, the State of Florida or any agency thereof, a county, a special district, or a municipal corporation.

"Homeowners' Association Common Element Parcel" means a Tax Parcel of Benefited Property including one or more "common elements," as defined in section 193.0235, Florida Statutes. The Assessment Units assigned thereto are prorated to all the Residential Parcels within the platted residential subdivision.

"Initial Prepayment Amount" means the amount computed pursuant Section 4.03(D) hereof for each Tax Parcel located in the MSBU.

"Just Value" means the Assessment Unit used to apportion the REC Capital and Maintenance Shares among Commercial and Government Parcels, which is equal to the total just

or market value, including land value, building value, and all extra features value, for each Tax Parcel within the MSBU, as shown on the Tax Roll for Fiscal Year 2017-18 maintained by the Property Appraiser.

"Land Use Code" means a property use code assigned by the Property Appraiser to classify Tax Parcels within the MSBU.

"Lot Size" means the Assessment Unit used to apportion part of the NBZ Capital and Maintenance Shares among Benefited Properties within the NBZ, which is equal to the total square footage of land area attributed to a Tax Parcel within the NBZ, as determined by information obtained from the Property Appraiser as of April 10, 2018. This determination of Lot Size of each Tax Parcel is based upon the County's best available information, which may differ from information available to the property owner.

"Maintenance" means the ongoing monitoring, operations, management, and maintenance of the Beach Renourishment Project.

"Maintenance Assessment" means an annual special assessment imposed against real property located within the MSBU to fund the Maintenance Cost of the Beach Renourishment Project and related expenses, including the REC Maintenance Charge and the NBZ Maintenance Charge and computed in the manner described in Section 5.03 hereof.

"Maintenance Assessment Collection Cost" means the estimated cost to be incurred by the County during any Fiscal Year in connection with the collection of the Maintenance Assessment.

"Maintenance Assessment Collection Cost Component" means the amount computed for each Tax Parcel pursuant to Section 5.03(B) hereof.

"Maintenance Assessment Roll" means a non-ad valorem assessment roll relating to the Maintenance Cost of the Beach Renourishment Project and related expenses.

"Maintenance Assessment Statutory Discount Amount" means the amount computed for each Tax Parcel pursuant to Section 5.03(C) hereof.

"Maintenance Cost" means all or any portion of the expenses that are properly attributable to Maintenance under generally accepted accounting principles, including, without limiting the generality of the foregoing, reimbursement to the County for any funds advanced for Maintenance and interest on any interfund or intrafund loan for such purpose.

"Modified Debt Service Amount" means the amount computed pursuant to Section 4.04(C) hereof.

"Nearshore Benefit Zone" or "NBZ" means a subarea within the MSBU consisting of properties within close proximity to the shore, as created in Section 3.02 and more specifically described in Appendix C hereof, that receive a greater level of special benefit from the Beach Renourishment Project when compared with Benefited Properties outside the NBZ or that receive certain benefits from the Project not shared by Benefited Properties that are not within the NBZ.

"NBZ Capital Charge" means the portion of the Capital Assessments calculated to fund the NBZ Capital Share.

"NBZ Capital Share" means the portion of the Capital Costs allocated only to properties within the Nearshore Benefit Zone, based on the greater level of benefits such properties receive from the Project, including but not limited to reduced risk of shoreline retreat, reduced risk of land loss and flooding, reduced need for emergency permits for sea walls and

other forms of coastal armoring, stabilized or improved property values, and enhanced access to the beach area.

"NBZ Maintenance Charge" means the portion of the Maintenance Assessments calculated to fund the NBZ Maintenance Share.

"NBZ Maintenance Share" means the portion of the Maintenance Costs allocated only to properties within the Nearshore Benefit Zone, based on the greater level of benefits such properties receive from the Project, including but not limited to reduced risk of shoreline retreat, reduced risk of land loss and flooding, reduced need for emergency permits for sea walls and other forms of coastal armoring, stabilized or improved property values, and enhanced access to the beach area.

"Obligations" means Original Obligations or Refunding Obligations.

"Ordinance" means Article 1, Chapter 4-1 of the Charlotte County Code of Ordinances.

"Original Obligations" means Temporary Original Obligations and Permanent Original Obligations.

"Pass-Through Obligations" means internal loans between certain funds of the County used to initially finance Local Improvements and designated as such by the County, the repayment of which is secured, in whole or in part, by proceeds of the Capital Assessments and which the County subsequently pledges the proceeds of the internal loans, in whole or in part, to a series of bonds or other evidence of indebtedness.

"Permanent Original Obligations" means notes, bonds or other evidence of indebtedness including, but not limited to, Pass-Through Obligations, secured by proceeds of the Capital Assessments that are issued to refinance any Temporary Original Obligations and finance any remaining Project Costs.

"Prepayment Modification Factor" means the factor computed pursuant to Section 4.04(B) hereof.

"Proforma Obligations" means a proforma of the Permanent Original Obligations prepared by the County or its financial advisor utilizing the following assumptions: (A) the principal amount of the Permanent Original Obligations is sufficient to fund (1) the Project Cost of the Beach Renourishment Project, (2) payment of the estimated Transaction Cost for the Permanent Original Obligations, (3) amounts to be deposited in any reserve account established for the Permanent Original Obligations, and (4) any other amounts deemed necessary by the County or its financial advisor, related to the Beach Renourishment Project; (B) the Permanent Original Obligations are payable in substantially equal annual payments over the Assessment Period from their date of issuance; (C) the Permanent Original Obligations bear interest at rates that, taking into consideration possible interest rate fluctuations between the date on which such proforma is prepared and the estimated date for issuance of the Permanent Original Obligations, may be available on the estimated issuance date for the Permanent Original Obligations; and (D) the Permanent Obligations will bear interest at a rate one full percentage point in excess of the estimated interest rate such Obligations will actually bear.

"Project Cost" means (A) the Capital Cost of the Beach Renourishment Project, (B) the Transaction Cost associated with any Obligations attributable to the Beach Renourishment Project, (C) interest accruing on such Obligations for such period of time as the County deems appropriate, (D) the debt service reserve fund or account, if any, established for the Obligations attributable to the Beach Renourishment Project, and (E) any other costs or expenses related thereto.

"Property Appraiser" means the Charlotte County Property Appraiser.

"REC Capital Charge" means the portion of the Capital Assessments calculated to fund the REC Capital Share.

"REC Capital Share" means the portion of the Capital Costs allocated to all properties within the MSBU based on the benefits all such properties receive pursuant to the greater use and enjoyment of the beach and shoreline that will result from provision of the Beach Renourishment Project.

"REC Maintenance Charge" means the portion of the Maintenance Assessments calculated to fund the REC Maintenance Share.

"REC Maintenance Share" means the portion of the Maintenance Costs allocated to all properties within the MSBU based on the benefits all such properties receive pursuant to the greater use and enjoyment of the beach and shoreline that will result from ongoing maintenance of the Beach Renourishment Project.

"Refunding Obligations" means a series of bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligations of the County issued or incurred to refund all or any portion of the Permanent Original Obligations or any indebtedness issued to refinance the Permanent Original Obligations; provided, however, Refunding Obligations shall not include Pass-Through Obligations.

"Residential Parcel" means a Tax Parcel of Benefited Property assigned a code description of 0000, 0001, 0002, 0003, 0004, 0005, 0006, 0007, 0014, 0015, 0100, 0101, 0102, 0104, 0105, 0106, 0108, 0200, 0201, 0203, 0204, 0009, 0400, 0401, 0403, 0404, 0406, 0407, 0420, 0430, 0500, 0501, 0502, 0503, 0504, 0505, 0506, 0507, 0508, 0700, 0300, 0800, 0801, 0802, 0804, 0505, 0806, 0807, 0810, 0811, 0812, 0813, 0814, 0815 by the Property Appraiser in the DOR Codes.

"Statutory Discount" means the amount by which Section 129.01(2)(b), Florida Statutes, requires the County to discount reasonably anticipated receipts in connection with preparation of its annual budget.

"Tax Parcel" means a parcel of property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

"Tax Roll" means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.

"Temporary Original Obligations" means any short-term financing incurred by the County to (A) finance the Project Cost of the Beach Renourishment Project on an interim basis, and (B) finance the payment of any Transaction Cost for the issuance of the Temporary Original Obligations.

"Transaction Cost" means the costs, fees and expenses incurred by the County in connection with the issuance and sale of any series of Obligations, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond counsel and disclosure counsel, if any; (C) the underwriters' discount; (D) the fees and disbursements of the County's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations.

"Uniform Assessment Collection Act" means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

SECTION 1.02. AUTHORITY. This Resolution is adopted pursuant to the provisions of Article 1, Chapter 4-1 of the Charlotte County Code of Ordinances, Article VIII, Section 1(g), Florida Constitution, the Charlotte County Home Rule Charter, Section 125.01, Florida Statutes, and other applicable provisions of law.

SECTION 1.03. LEGISLATIVE FINDINGS. It is hereby ascertained, determined and declared that:

(A) Article VIII, Section 1(g) of the Florida Constitution, the Charlotte County Home Rule Charter, and Section 125.01, Florida Statutes, grant to the Board all powers of local self-government to perform county functions and to render services for county purposes in a manner not inconsistent with general law, or with special law approved by vote of the electors, and such power may be exercised by the enactment of county ordinances.

(B) The Board has enacted the Ordinance to provide for the creation of municipal service benefit units and authorize the imposition of Assessments to fund the construction of Local Improvements to serve the property located therein.

(C) The Beach Renourishment Project constitutes a Local Improvement as defined in the Ordinance. The Board desires to create the MSBU for the purpose of constructing the Beach Renourishment Project within the boundaries thereof.

(D) As further described in the Comprehensive Shoreline Management Program and Beach Renourishment Assessment Report, which are hereby incorporated herein, much of the shoreline within the MSBU has been classified as "critically eroded" by the Florida Department

of Environmental Protection ("FDEP"). Critically eroded is defined by Rule 62B-36.002(5), F.A.C., as "a segment of the shoreline where natural processes or human activity have caused or contributed to erosion and recession of the beach or dune system to such a degree that upland development, recreational interests, wildlife habitat, or important cultural resources are threatened or lost."

(E) The County retained the services of an engineering firm, Coastal Engineering Consultants, Inc. ("CEC"), which produced the Comprehensive Shoreline Management Program for Don Pedro-Knight Island, which evaluates the current condition of the beaches, determines the shoreline erosion rate, and identifies contributing factors and risks associated with erosion. CEC also studied alternative erosion response strategies and strategies for funding and implementing beach renourishment, restoration, erosion control, dredging and associated costs throughout the entire coastal area of the County. CEC concluded that the shoreline within the MSBU would continue to erode over the long-term unless action is taken to intervene in the shoreline processes and sand is consistently added to the nearshore beach-dune system.

(F) In response to the eroding shoreline, property owners within the MSBU have or will be compelled to resort to self-help methods, including the construction of emergency seawalls, revetments, and other forms of coastal armoring, the costs of which can exceed \$125,000 per lot. Furthermore, coastal armoring can exacerbate beach erosion over time and reduces, or in some situations eliminates, the beach area available for recreation. Self-help methods will not provide a comprehensive, long-term solution for the persistent problem of shoreline retreat on Don Pedro-Knight Island, which threatens all properties.

(G) Without the Beach Renourishment Project, the beach area on Don Pedro-Knight Island will experience continued erosion, threatening damage and loss to upland property,

reducing or eliminating the use of the beach by upland property owners and their invitees, negatively impacting property values, and forcing property owners to resort to expensive self-help methods, which can accelerate the pace of erosion and result in the loss of beach area available for recreation. The occurrence of a major storm event could further accelerate the pace of erosion and shoreline loss on Don Pedro and Knight Islands; modeling done by CEC showed that in the event a 25-year storm were to hit Don Pedro and/or Knight Island, it could result in the loss of an additional 25 to 50 feet of beach area.

(H) As further described in the Beach Renourishment Assessment Report, the Beach Renourishment Project will provide a special benefit to all Benefited Property located within the MSBU and will possess a logical relationship to the use and enjoyment of property by: (1) protecting the natural environment associated with the beach; (2) enhancing storm damage protection benefits for all properties and critical infrastructure serving those properties, including those not critically eroded or directly adjacent to the beach; (3) protecting and enhancing the market value, rental value, development potential, and overall marketability of properties within the MSBU; and (4) enhancing the use and enjoyment of such properties. The Beach Renourishment Project will provide property owners and their invitees, tenants, and customers within the MSBU with an expanded beach area for their recreational use and enjoyment and produces aesthetic benefits as well. The presence of the beach also serves as a primary motivator for people to live or rent in the MSBU and to visit Commercial and Government Parcels in the MSBU. Because these benefits will be enjoyed by all properties within the MSBU, it is fair and reasonable to allocate a portion of the Project and Maintenance Costs to all Tax Parcels within the MSBU.

(I) The Beach Renourishment Project will also provide a special benefit to those Benefited Properties outside of critically eroded areas and Benefited Properties that will not receive sand along the beach parallel to their property as a result of the Beach Renourishment Project because the presence of an accessible and healthy beach on Don Pedro and Knight Islands as a result of the Beach Renourishment Project will still protect and enhance the market value, rental value, development potential, and overall marketability of properties, enhance the use and enjoyment of such properties, and protect critical infrastructure serving those properties. Additionally, natural longshore currents and coastal processes will transport sands from the Beach Renourishment Project into these areas over time, thus directly expanding the beach in these areas.

(J) In addition to the special benefits the Beach Renourishment Project delivers to all Tax Parcels within the MSBU, as described above, those Tax Parcels with closer proximity to the shoreline—within a subarea of the MSBU defined as the Nearshore Benefit Zone—receive a greater level of benefit from the Beach Renourishment Project associated with (1) reduced risk of shoreline retreat; (2) reduced risk of land loss; (3) reduced need for emergency permits for sea walls and other forms of coastal armoring; (4) stabilized or improved property values, and (5) improved access to the beach area due to the closer proximity of these properties to the beach. Because these benefits accrue specifically to Tax Parcels in the NBZ, it is fair and reasonable to allocate a portion of the Project and Maintenance Costs to only those Tax Parcels within the NBZ.

(K) In apportioning the Project and Maintenance Costs between all Tax Parcels within the MSBU and those to be allocated only to those Tax Parcels within the NBZ, it is fair and reasonable to weigh the various benefits provided by the Beach Renourishment Project. The

most significant benefits attributable to the Beach Renourishment Project are derived from the expanded recreational use of the beach area, which benefits are shared by all Tax Parcels within the MSBU. The significance of such recreational use benefits attributable to the Beach Renourishment Project are supported by the findings of the Florida Office of Economic and Demographic Research, which in a 2016 report stated that "pristine beaches are the most important feature of Florida's brand, topping the list as [the state's] #1 tourist attraction." Additionally, such report found that over 18.6 million people visited Florida in 2013 just because of Florida beaches. The existence of a high quality beach area within the MSBU serves to increase the marketability of all Tax Parcels within the MSBU as well as the desirability of owning, residing, renting, and visiting all properties within the MSBU. As a result of the fact that a substantial portion of the Beach Renourishment Project special benefits accrue to all Tax Parcels within the MSBU, it is fair and reasonable and consistent with the foregoing to assign 80% of the Capital Costs to all Tax Parcels within the MSBU as the Recreation Capital Share and 80% of the Maintenance Costs to all Tax Parcels within the MSBU as the Recreation Maintenance Share.

(L) While properties within the NBZ may enjoy a comparatively greater benefit from such increased storm damage protection benefits, the Beach Renourishment Project is only designed to provide storm damage protection benefits against a 25-year storm event and does not include coastal armoring or the installation of a protective dune system. Don Pedro-Knight Island already contains some protective dunes and structures typically located landward of the beach, both of which provide existing storm damage protection benefits. Furthermore, although the Beach Renourishment Project will provide a greater level of access to the beach area to Tax Parcels within the NBZ as compared to Tax Parcels outside the NBZ, the disparity in the level of

benefit is attenuated due to the narrowness of Don Pedro and Knight Islands and the general ease of access enjoyed by all properties within the MSBU. Therefore, it is fair and reasonable and consistent with the foregoing to assign 20% of the Capital Costs to those Tax Parcels within the NBZ as the NBZ Capital Share and 20% of the Maintenance Costs to those Tax Parcels within the NBZ as the NBZ Maintenance Share.

(M) In apportioning the REC Capital and Maintenance Shares, which are allocated amongst all Benefited Properties within the MSBU, it is fair and reasonable to apportion these costs differently among Residential, Commercial, and Government Parcels because the characteristics of such properties and the benefits they receive from the Beach Renourishment Project differ.

(N) In apportioning the REC Capital and Maintenance Shares amongst Residential Parcels, the special benefits associated with the Beach Renourishment Project benefit all Residential Parcels that contain, or could potentially contain, a Dwelling Unit. Such benefits accrue to all Residential Parcels regardless of their location and size. Therefore, it is fair and reasonable to apportion the REC Capital and Maintenance Shares amongst all Residential Parcels within the MSBU based upon the number of EDUs assigned to such properties, calculated according to the number of Dwelling Units that exist, or could potentially exist, upon such Residential Parcels.

(O) The value of a Commercial Parcel is a direct representation of the business interest at stake within the MSBU and correlates to the expected special benefit such parcels will receive from the Beach Renourishment Project. In addition to the other special benefits outlined above, all Commercial Parcels will experience greater marketability and the improved attraction of a customer base to their location as a result of the Beach Renourishment Project. Therefore, it

is fair and reasonable to utilize proportionate Just Value as a basis for apportioning the REC Capital and Maintenance Shares among Commercial Parcels within the MSBU.

(P) Since Government Parcels are more similar in nature to Commercial Parcels than Residential Parcels, it is fair and reasonable to also utilize proportionate Just Value as a basis for apportioning the REC Capital and Maintenance Shares amongst Government Parcels within the MSBU.

(Q) Because determination of Just Value is an inexact process and information available on the Property Appraiser's tax roll will necessarily lag behind actual values, it is fair and reasonable to ensure that all Commercial and Government Parcels within the MSBU pay their fair share of the REC Capital and Maintenance Shares by imposing a minimum REC Capital Charge and REC Maintenance Charge equal to the amount calculated for one EDU on a Residential Parcel.

(R) In apportioning the NBZ Capital and Maintenance Shares, which are allocated only amongst Benefited Properties located within the NBZ, it is fair and reasonable to utilize a method that is logically related to the special benefits such properties receive from improved beach access, reduced risk of shoreline retreat, reduced risk of land loss and flooding, the reduced need for coastal armoring, and the enhanced beach access due to proximity. For Tax Parcels within the NBZ, the Beachfront Footage and Lot Size attributable to such Tax Parcels correlate with their enhanced access, exposure to damage and loss from shoreline retreat, erosion, storm surge, and flood events. The Beachfront Footage attributable to a Tax Parcel further correlates with the level of coastal armoring that must be done to protect such Tax Parcel from the threats of erosion, shoreline retreat, and storm damage. Larger Tax Parcels and those with greater Beachfront Frontage will receive a greater benefit from the Beach Renourishment

Project than smaller Tax Parcels. Accordingly, it is fair and reasonable and consistent with the foregoing to utilize a system that takes into account both the Beachfront Footage and Lot Size attributable to a Tax Parcel within the NBZ to determine the NBZ Capital and Maintenance Assessments on such Tax Parcels.

(S) The County will incur annual Maintenance Costs associated with maintenance, operation, and management of the Beach Renourishment Project. As such Maintenance Costs are directly related to the capital improvements that comprise the Project, it is fair and reasonable to apportion the Maintenance Costs amongst Benefited Properties in the same manner as the Project Costs are apportioned.

(T) Certain Tax Parcels within the MSBU defined as Exempt Parcels are undevelopable or are not able to support a Dwelling Unit or Building other than an accessory use structure pursuant to the County's land development regulations or due to legally binding development restrictions. Such Exempt Parcels do not derive a benefit from the Beach Renourishment Project and therefore it is fair and reasonable not to impose Assessments on them.

(U) In accordance with Sections 718.120 and 193.0235, Florida Statutes, non-ad valorem assessments, such as the Capital and Maintenance Assessments provided for herein, cannot be assessed separately against Condominium Common Area Parcels and Homeowners' Association Common Element Parcels. Rather the County is directed that any non-ad valorem assessment that would otherwise be imposed on such Tax Parcels must be assessed against all residential lots and Condominium Unit Parcels served by these common areas and elements. Accordingly, it is fair and reasonable to categorize these Condominium Common Area Parcels and Homeowners' Association Common Element Parcels as Exempt Parcels and to prorate any

Assessment Units to the Tax Parcels served thereby because the special benefits provided to these common areas and elements by the Beach Renourishment Project redound to those Tax Parcels.

(V) The County has applied for state financial assistance to fund the Beach Renourishment Project under the State of Florida's Beach Management Funding Assistance Program. It is currently estimated that the state will contribute up to 39% of the Capital Costs of the Beach Renourishment Project. However, contributions from the state are not assured at this time and there is the possibility that the County receives less than this amount from the state. In the event the state contributes less than the estimated amount of the Capital Costs described above, the County may pursue other funding sources or measures to scale the Beach Renourishment Project, or any such amounts may be assessed to Benefited Properties consistent with the methodology established in this Resolution or subsequent resolution of the Board.

(W) In recognition of the county-wide benefits to the public in general relating to the Beach Renourishment Project, the County will fund 50% of the Project Cost of the Beach Renourishment Project that remains after application of any funding received from the State of Florida, and the Board finds that this is a fair and reasonable allocation between the general benefit to the public and the special benefit to the Benefited Properties.

(X) There are several Government Parcels located within the MSBU. To ensure that the Project and Maintenance Costs allocated to these Government Parcels are not spread to the other Benefited Properties, the State of Florida and County contributions described shall be applied to pay the Assessments for Government Parcels.

(Y) The Board hereby finds and determines that the Assessments associated with the Beach Renourishment Project provide an equitable method of funding and maintaining this

project by fairly and reasonably allocating the Project and Maintenance Cost to all Benefited Properties as described herein and each Tax Parcel within the MSBU will be benefited by the Beach Renourishment Project in an amount not less than the Assessment imposed against such property.

ARTICLE II

NOTICE AND PUBLIC HEARING

SECTION 2.01. PUBLIC HEARING. A public hearing will be conducted by the Board on July 19, 2018 at 5:01 P.M., or as soon thereafter as the matter can be heard, at the Tringali Recreation Center, 3460 N. Access Rd., Englewood, Florida, to consider (A) imposition of the Assessments, and (B) collection of the Assessments pursuant to the Uniform Assessment Collection Act commencing with the tax bill to be mailed in November 2018.

SECTION 2.02. NOTICE BY PUBLICATION. Upon completion of the tentative Capital Assessment Roll and Maintenance Assessment Roll, the County Administrator shall publish a notice of the public hearing authorized by Section 2.01 hereof in the manner and the time provided in Section 4-1-4(d) of the Ordinance. Such notice shall be in substantially the form attached hereto as Appendix A.

SECTION 2.03. NOTICE BY MAIL. Upon completion of the Capital Assessment Roll and Maintenance Assessment Roll, the County Administrator shall, at the time and in the manner specified in Section 4-1-4(e) of the Ordinance, provide first class mailed notice of the public hearing authorized by Section 2.01 hereof to each property owner proposed to be assessed at the address indicated on the Tax Roll. Such notice shall be in substantially the form attached hereto as Appendix B.

ARTICLE III

DESCRIPTION OF MSBU AND SUBAREAS; ASSESSMENT UNITS

SECTION 3.01. DESCRIPTION OF THE MSBU.

(A) The MSBU is hereby created to include the properties shown and described in Appendix C attached hereto.

(B) The imposition of the Assessments within the MSBU is proposed for the purpose of enhancing the use and enjoyment of real property located therein by funding the Project Cost and Maintenance Cost of the Beach Renourishment Project.

SECTION 3.02. ESTABLISHMENT OF NEARSHORE BENEFIT SUBAREA.

A subarea to be known as the "Nearshore Benefit Zone" or "NBZ" is hereby created, which shall consist of all properties within the MSBU west of the shore-parallel road or water feature that effectively defines a nearshore area on the island, as shown and described in Appendix D attached hereto.

SECTION 3.03. ASSIGNMENT OF ASSESSMENT UNITS. To reflect the relative amount of special benefit to be derived by the properties within the MSBU from provision of the Beach Renourishment Project and its ongoing Maintenance, the Assessment Units assigned to each Tax Parcel shall be determined in the manner set forth in this Section 3.03.

(A) Each Residential Parcel within the MSBU shall be assigned one (1) EDU for each Dwelling Unit located on the Residential Parcel and one (1) EDU for each Dwelling Unit that could be built upon each such Residential Parcel based upon the County's current land development regulations.

(B) Each Commercial Parcel within the MSBU shall be assigned proportionate Just Value by dividing (1) the Just Value of the Commercial Parcel by (2) the Just Value of all Commercial Parcels within the MSBU.

(C) Each Government Parcel within the MSBU shall be assigned proportionate Just Value by dividing (1) the Just Value of the Government Parcel by (2) the Just Value of all Government Parcels within the MSBU.

(D) Each Tax Parcel within the NBZ shall be assigned one (1) point for every ten (10) feet or portion thereof of Beachfront Footage attributed to the Tax Parcel. For Condominium Unit Parcels and Residential Parcels located within a platted residential subdivision, the points for Beachfront Footage attributed to any Condominium Common Area Parcels or Homeowners' Association Common Element Parcels, as applicable, shall be prorated to all Condominium Unit Parcels or Residential Parcels, as applicable, served by the Condominium Common Area Parcels or Homeowners' Association Common Element Parcels.

(E) Each Tax Parcel within the NBZ shall be assigned one (1) point for every 4,356 square feet ($1/10^{\text{th}}$ of an acre) or portion thereof of Lot Size attributed to the Tax Parcel. For Condominium Unit Parcels and Residential Parcels located within a platted residential subdivision, the points for Lot Size attributed to any Condominium Common Area Parcels or Homeowners' Association Common Element Parcels, as applicable, shall be prorated to all Condominium Unit Parcels or Residential Parcels, as applicable, served by the Condominium Common Area Parcels or Homeowners' Association Common Element Parcels.

ARTICLE IV

CAPITAL ASSESSMENTS

SECTION 4.01. ESTIMATED CAPITAL AND PROJECT COSTS.

(A) The total estimated Capital Cost of the Beach Renourishment Project is \$8,275,800.

(1) It is estimated that the State of Florida will contribute 39% of such Capital Costs, with the County and the MSBU properties contributing the remaining share, which amounts to a local Capital Cost of \$5,502,180. However, in the event the State of Florida contributes less than the estimated amount of the Capital Costs described above, any shortfall may be assessed to Benefited Properties as provided in this Resolution or subsequent resolution.

(2) 50% of the \$5,502,180 local Capital Cost or \$2,751,090 will be funded by the County from other legally available revenue sources. The County will also fund the cost of any Capital Costs allocated to Government Parcels from any other legally available revenues.

(3) The remaining local Capital Cost of \$2,751,090 will be funded by properties within the MSBU and is further divided as follows in accordance with the methodology provided in the Beach Renourishment Assessment Study:

(a) 80% is the REC Capital Share, which is further divided as follows:

(1) 99% to all Residential Parcels within the MSBU.

(2) .22% to all Commercial Parcels within the MSBU.

(3) .78% to all Government Parcels within the MSBU.

(b) 20% is the NBZ Capital Share.

(B) The total estimated local Project Cost of the Beach Renourishment Project is \$6,971,141.

(1) Fifty Percent (50%) of the local Project Cost or \$3,485,570 will be funded by the County from other legally available revenue sources. The County will also fund the cost of any Assessments imposed on Government Parcels from other legally available revenues.

(2) The remaining local Project Cost of \$3,485,570 will be funded through the imposition of Capital Assessments against real property located in the MSBU in the manner set forth in this Article IV and shall be apportioned in accordance with the percentages outlined in Section 4.01(A) above.

SECTION 4.02. IMPOSITION OF CAPITAL ASSESSMENTS.

(A) Capital Assessments shall be imposed against property located within the MSBU for each Fiscal year in which Obligations remain outstanding, the amount of which shall be computed in accordance with this Article IV. The first installment of the Capital Assessment will be included on the ad valorem tax bill mailed in November 2018.

(B) In accordance with Section 4-1-2(e) of the Ordinance, when imposed, the Capital Assessment shall constitute a lien upon the Tax Parcels located in the MSBU, which lien shall be equal in rank and dignity with the liens of all state, county, district, or municipal taxes and special assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other prior liens, mortgages, titles, and claims, until paid.

SECTION 4.03. PREPAYMENT AMOUNTS.

(A) Upon adoption of the Final Assessment Resolution, an Initial Prepayment Amount for each Tax Parcel located within the MSBU shall be calculated by first dividing the Capital Cost of the Beach Renourishment Project, as set forth in Section 4.01(A)(1) between the City, the REC Capital Share, and the NBZ Capital Share in accordance with Section 4.01(A) above.

(B) Divide the REC Capital Share between Residential Parcels, Commercial Parcels, and Government Parcels in accordance with Section 4.01(A)(3)(a) above, each to be separately apportioned to each Tax Parcel by property type as follows:

(1) Residential Parcels – divide the number of EDUs assigned to each Tax Parcel in accordance with Section 3.03 by the total number of EDUs assigned to all Residential Parcels in the MSBU and then multiply the result by the portion of the REC Capital Share allocated to Residential Parcels.

(2) Commercial Parcels – divide the amount of proportionate Just Value assigned to each Commercial Parcel in accordance with Section 3.03 by the total amount of Just Value assigned to all Commercial Parcels in the MSBU and then multiply the result by the portion of the REC Capital Share allocated to Commercial Parcels; provided, however, that the minimum amount to be charged to a Commercial Parcel for REC Capital Share shall be the amount calculated in Section 4.03(B)(1) for one (1) EDU.

(3) Government Parcels – divide the amount of proportionate Just Value assigned to each Government Parcel in accordance with Section 3.03 by the total amount of Just Value assigned to all Government Parcels in the MSBU and then multiply the result by the portion of the REC Capital Share allocated to Government Parcels, provided, however, that the minimum amount to be charged to a Government Parcel for REC Capital Share shall be the amount calculated in Section 4.03(B)(1) for one (1) EDU.

(4) Any mixed-use Tax Parcel with multiple property uses shall be separately charged for each use.

(C) Apportion the NBZ Capital Share to each Tax Parcel in the NBZ as follows:

(1) Add up the number of points assigned to each Tax Parcel in accordance with Section 3.03; and then

(2) Divide the number of points assigned to such Tax Parcel by the total number of points assigned to all Tax Parcels in the NBZ; and then

(3) Multiply the result by the NBZ Capital Share.

(D) Add together the REC Capital Charge determined in accordance with 4.03(B) and the NBZ Capital Charge determined in accordance with 4.03(C) to arrive at the Initial Prepayment Amount for each Tax Parcel in the MSBU.

(E) Following the issuance of any Temporary Original Obligations, an Adjusted Prepayment Amount for each Tax Parcel shall be computed by multiplying (1) the amount computed by dividing (a) the Initial Prepayment Amount established herein for such Tax Parcel by (b) the sum of (i) the aggregate Initial Prepayment Amounts for all Tax Parcels within the MSBU, and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Temporary Original Obligations by (2) the principal amount of the Proforma Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 4.04(I) hereof.

(F) Following issuance of the Permanent Original Obligations, an Adjusted Prepayment Amount for each Tax Parcel shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount established herein for such Tax Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the MSBU and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local

Improvements funded from proceeds of the Permanent Original Obligations by (2) the principal amount of the Permanent Original Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 4.04(I) hereof.

(G) Following issuance of any Refunding Obligations, a new Adjusted Prepayment Amount for each Tax Parcel shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the MSBU and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Obligations being refunded by (2) the principal amount of such Refunding Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 4.04(I) hereof.

(H) The amount of all prepayments made pursuant to this Section 4.03 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the actual Capital Cost of the Beach Renourishment Project is less than the estimated Capital Cost upon which the Prepayment Amount was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 4.04. COMPUTATION OF CAPITAL ASSESSMENTS. Capital Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding, and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The annual Capital Assessment shall be computed for each Tax Parcel that has not prepaid in accordance with Section 4.03 hereof in the manner set forth in this Section 4.04.

(A) DEBT SERVICE AMOUNT. A "Debt Service Amount" shall be computed for each Fiscal Year in the following manner:

1. For each Fiscal Year in which Temporary Original Obligations will be outstanding, the "Debt Service Amount" shall be computed as the amount which would be payable in respect of the Proforma Obligations in accordance with a debt service schedule prepared with principal installments equal those established for the Proforma Obligations.

2. Following issuance of the Permanent Original Obligations, the "Debt Service Amount" shall be computed for each Fiscal Year as the amount which would be payable in respect of the Permanent Obligations in accordance with a debt service schedule prepared under the following assumptions: (a) the principal installments equal those established in the Funding Agreement, and (b) the Permanent Obligations bear interest at a rate one full percentage point in excess of the actual rates; provided however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Permanent Obligations then outstanding plus interest thereon at rates one full percentage point in excess of the actual rates.

(B) PREPAYMENT MODIFICATION FACTOR. A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Adjusted Prepayment Amounts, as of the date on which the Obligations are issued by the County, for all Tax Parcels as to which prepayment has been made following issuance of the Obligations, from (b) the total principal amount of Obligations initially issued by the County, by (2) the total principal amount of Obligations initially issued by the County and allocated to the Tax Parcels within the MSBU.

(C) MODIFIED DEBT SERVICE AMOUNT. A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) ANNUAL DEBT SERVICE FACTOR. An "Annual Debt Service Factor" shall be computed for each Fiscal Year for each Tax Parcel by dividing (1) the Adjusted Prepayment Amount for such Tax Parcel, by (2) the aggregate Adjusted Prepayment Amounts.

(E) ANNUAL DEBT SERVICE COMPONENT. The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Tax Parcel by multiplying (1) the Modified Debt Service Amount, by (2) the Annual Debt Service Factor.

(F) COLLECTION COST COMPONENT. The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of the aggregate Adjusted Prepayment Amounts remaining in the MSBU, and (2) multiplying the result by the Capital Assessment Collection Cost.

(G) STATUTORY DISCOUNT AMOUNT. The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount the County is allowed by law to budget receipts, which shall also include the maximum discount for early payment of ad valorem taxes and non ad valorem assessments, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Debt Service Component and (ii) the Collection Cost Component, by (b) 0.95.

(H) CAPITAL ASSESSMENT. The annual Capital Assessment for each Tax Parcel shall be computed as the sum of (1) the Annual Debt Service Component, (2) the Collection Cost Component, and (3) the Statutory Discount Amount.

(I) REVISION OF ADJUSTED PREPAYMENT AMOUNT. Upon certification of the Capital Assessment Roll each Fiscal Year, the Adjusted Prepayment Amount for each Tax Parcel shall be recomputed by deducting (1) the amount computed by (a) dividing (i) the principal component of the Debt Service Amount utilized to compute the Annual Debt Service Component for the Capital Assessment Roll by (ii) the total Debt Service Amount utilized to compute the Annual Debt Service Component for the Capital Assessment Roll and (b) multiplying the result by the Annual Debt Service Component included on the Capital Assessment Roll for the Tax Parcel, from (2) the Adjusted Prepayment Amount (or for the initial Capital Assessment Roll, the Initial Prepayment Amount) utilized to compute the annual Capital Assessment included on the Capital Assessment Roll for such Tax Parcel.

SECTION 4.05. PREPAYMENT OPTION.

(A) If allowed by the Board in its sole discretion, the owner of each Tax Parcel subject to the Capital Assessments shall be entitled to prepay all future unpaid annual Capital Assessments upon payment of an amount equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount, computed at a rate one full percentage point in excess of the rate on the Obligations, from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the County can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(B) During any period commencing on the date the annual Capital Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the County may reduce the amount required to prepay the future unpaid annual Capital Assessments for the Tax Parcel by the amount of the Capital Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 4.05 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations or (2) annual Capital Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 4.06. MANDATORY PREPAYMENT.

(A) The owner of a Tax Parcel subject to the Capital Assessment shall immediately prepay all future unpaid annual Capital Assessments for such Tax Parcel if (1) the Tax Parcel is to be acquired or otherwise transferred to an entity for which Capital Assessments cannot be collected pursuant to the Uniform Assessment Collection Act through condemnation, negotiated sale or otherwise, (2) the Tax Parcel is subject to annexation by a governmental unit, or (3) a tax certificate has been issued and remains outstanding in respect of the Tax Parcel and the County, at its sole option, elects to accelerate the Capital Assessment. In the case of (1) or (2) above, the owner of the Tax Parcel prior to condemnation, sale or other transfer must notify the County at least 30 days prior to the proposed acquisition or transfer date in order to allow the County sufficient time to determine the final amount due. Failure to provide such notice shall cause an

automatic acceleration of such Capital Assessment the effective date of which is 10 days prior to the proposed acquisition or transfer date.

(B) The amount required to prepay the future unpaid annual Capital Assessments will be equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount, computed at a rate one full percentage point in excess of the rate on the Obligations, from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the County can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(C) During any period commencing on the date the annual Capital Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the County may reduce the amount required to prepay the future unpaid annual Capital Assessments for the Tax Parcel by the amount of the Capital Assessment that has been certified for collection with respect to such Tax Parcel.

(D) The amount of all prepayments made pursuant to this Section 4.06 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, or (2) annual Capital Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

(E) Collection by the County of mandatory prepayments pursuant to this Section 4.06 is supplemental and in addition to any other legally available remedy the County may seek for repayment of the Capital Assessments.

SECTION 4.07. REALLOCATION UPON FUTURE SUBDIVISION. If a Tax Parcel is subdivided in the future, the Capital Assessment imposed against such Tax Parcel may be reallocated in accordance with the methodology contained in this Resolution among the newly subdivided Tax Parcels upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Tax Parcel by the Property Appraiser.

SECTION 4.08. EXEMPT PARCELS. No Capital Assessment shall be imposed upon any Exempt Parcel, as defined herein.

SECTION 4.09. CAPITAL ASSESSMENT ROLL.

(A) The County Administrator is hereby directed to prepare a final estimate of the Capital Cost and Project Cost of the Beach Renourishment Project and to prepare the preliminary Capital Assessment Roll in the manner provided in the Ordinance.

(B) The County Administrator shall apportion the Project Cost of the Beach Renourishment Project among the parcels of real property within the MSBU as reflected on the Tax Roll in conformity with this Article IV.

(C) The estimate of Capital Cost, Project Cost, and the Capital Assessment Roll shall be maintained on file in the offices of the County Administrator or the Budget and Administrative Services Department (as designated by the County Administrator) and open to public inspection. The foregoing shall not be construed to require that the Capital Assessment Roll be in printed form if the amount of the Capital Assessment for each Tax Parcel can be determined by use of a computer terminal available to the public.

ARTICLE V

MAINTENANCE ASSESSMENTS

SECTION 5.01. ESTIMATED MAINTENANCE COST.

(A) The estimated Maintenance Cost of the Beach Renourishment Project is \$27,501 for the Fiscal Year commencing on October 1, 2018 and is further divided as follows in accordance with the methodology provided in the Beach Renourishment Assessment Study:

- (1) 80% is the REC Maintenance Share, which is further divided as follows:
 - (a) 99% to all Residential Properties within the MSBU.
 - (b) .22% to all Commercial Properties within the MSBU.
 - (c) .78% to all Government Properties within the MSBU.
- (2) 20% is the NBZ Maintenance Share.

(B) The Maintenance Cost of the Beach Renourishment Project will be funded through the imposition of Maintenance Assessments against real property located in the MSBU in the manner set forth in Article V.

(C) The County will fund the Maintenance Assessments imposed on Government Parcels from other legally available revenues.

SECTION 5.02. IMPOSITION OF MAINTENANCE ASSESSMENTS.

(A) The Maintenance Assessments shall be imposed against all real property located within the MSBU for each Fiscal Year and shall be computed in accordance with this Article V. The first annual Maintenance Assessment will be included on the ad valorem tax bill to be mailed in November 2018.

(B) In accordance with Section 4-1-2(e) of the Ordinance, when imposed, the Maintenance Assessment for each Fiscal Year shall constitute a lien upon the Tax Parcels located

in the MSBU, which lien shall be equal in rank and dignity with the liens of all state, county, district, or municipal taxes and special assessments.

SECTION 5.03. COMPUTATION OF MAINTENANCE ASSESSMENTS.

The annual Maintenance Assessments shall be computed for each Tax Parcel in the MSBU in the manner set forth in this Section 5.03.

(A) ANNUAL MAINTENANCE COMPONENT. The Annual Maintenance Component shall be computed for each Fiscal Year for each Tax Parcel located in the MSBU as follows:

(1) Divide the Maintenance Cost of the Beach Renourishment Project between the REC Maintenance Share and the NBZ Maintenance Share in accordance with Section 5.01(A) above.

(2) Further divide the REC Maintenance Share between Residential Parcels, Commercial Parcels, and Government Parcels in accordance with Section 5.01(A)(1) above, each to be separately apportioned to each Tax Parcel by property type as follows:

(a) Residential Parcels – divide the number of EDUs assigned to each Tax Parcel in accordance with Section 3.03 by the total number of EDUs assigned to all Residential Parcels in the MSBU and then multiply the result by the portion of the REC Maintenance Share allocated to Residential Parcels.

(b) Commercial Parcels – divide the amount of proportionate Just Value assigned to each Commercial Parcel in accordance with Section 3.03 by the total amount of Just Value assigned to all Commercial Parcels in the MSBU and then multiply the result by the portion of the REC Maintenance Share allocated to Commercial Parcels; provided, however,

that the minimum amount to be charged to a Commercial Parcel for REC Maintenance Share shall be the amount calculated in Section 5.03(A)(2)(a) for one (1) EDU.

(c) Government Parcels – divide the amount of proportionate Just Value assigned to each Government Parcel in accordance with Section 3.03 by the total amount of Just Value assigned to all Government Parcels in the MSBU and then multiply the result by the portion of the REC Maintenance Share allocated to Government Parcels; provided, however, that the minimum amount to be charged to a Government Parcel for REC Maintenance Share shall be the amount calculated in Section 5.03(A)(2)(a) for one (1) EDU.

(d) Any mixed-use Tax Parcel with multiple property uses shall be separately charged for each use.

(3) Apportion the NBZ Maintenance Share to each Tax Parcel in the NBZ as follows:

(a) Add up the number of points assigned to each Tax Parcel in accordance with Section 3.03; and then

(b) Divide the number of points assigned to such Tax Parcel by the total number of points assigned to all Tax Parcels in the NBZ; and then

(c) Multiply the result by the NBZ Maintenance Share.

(4) Add together the REC Maintenance Charge determined in accordance with 5.03(A)(2) and the NBZ Maintenance Charge determined in accordance 5.03(A)(3) to arrive at the Annual Maintenance Component for each Tax Parcel in the MSBU.

(B) MAINTENANCE ASSESSMENT COLLECTION COST COMPONENT. The "Maintenance Assessment Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Annual Maintenance Component for the Tax Parcel by

(b) the total Maintenance Cost, and (2) multiplying the result by the Maintenance Assessment Collection Cost.

(C) MAINTENANCE ASSESSMENT STATUTORY DISCOUNT AMOUNT. The "Maintenance Assessment Statutory Discount Amount" shall be computed for each Tax Parcel as the amount the County is allowed by law to budget receipts, which shall also include the maximum discount for early payment of ad valorem taxes and non ad valorem assessments, such amount to be calculated by deducting (1) the sum of (a) the Annual Maintenance Component and (b) the Maintenance Assessment Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Maintenance Component and (ii) the Maintenance Assessment Collection Cost Component, by (b) 0.95.

(D) MAINTENANCE ASSESSMENT. The annual Maintenance Assessment for each Tax Parcel shall be computed as the sum of (1) the Annual Maintenance Component, (2) the Maintenance Assessment Collection Cost Component, and (3) the Maintenance Assessment Statutory Discount Amount.

SECTION 5.06. EXEMPT PARCELS. No Maintenance Assessment shall be imposed upon any Exempt Parcel, as defined herein.

SECTION 5.07. MAINTENANCE ASSESSMENT ROLL.

(A) The County Administrator is hereby directed to prepare a final estimate of the Maintenance Cost of the Beach Renourishment Project and to prepare the preliminary Maintenance Assessment Roll in the manner provided in the Ordinance.

(B) The County Administrator shall apportion the Maintenance Cost of the Beach Renourishment Project among the parcels of real property within the MSBU as reflected on the Tax Roll in conformity with Article V hereof.

(C) The estimate of Maintenance Costs and the Maintenance Assessment Roll shall be maintained on file in the offices of the County Administrator or the MSBU office of the Budget and Administrative Services Department (as designated by the County Administrator) and open to public inspection. The foregoing shall not be construed to require that the Maintenance Assessment Roll be in printed form if the amount of the Maintenance Assessment for each Tax Parcel can be determined by use of a computer terminal available to the public.

ARTICLE VI

GENERAL PROVISIONS

SECTION 6.01. METHOD OF COLLECTION. The Assessments shall be collected pursuant to the Uniform Assessment Collection Act as provided in Section 4-1-5(a) of the Ordinance.

SECTION 6.02. SEVERABILITY. If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

SECTION 6.03. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

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DULY ADOPTED this 24th day of April, 2018.

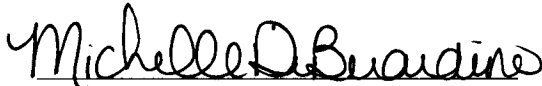
BOARD OF COUNTY COMMISSIONERS OF
CHARLOTTE COUNTY, NORTH CAROLINA

(SEAL)


KEN DOHERTY, Chairman



ATTEST:

By: 
Michelle D. Brudine
Roger Eaton,
Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: 
Janette S. Knowlton, County Attorney
LR15-3234

APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

To Be Published on or before June 29, 2018

[MAP OF MSBU]

NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS

Notice is hereby given that the Board of County Commissioners of Charlotte County, Florida, will conduct a public hearing to consider creation of the Don Pedro-Knight Island Beach Renourishment Project Municipal Service Benefit Unit ("MSBU"), as shown above, and to impose special assessments against certain parcels of property located therein. The hearing will be held at 5:01 P.M., or as soon thereafter as the matter can be heard, on July 19, 2018, in the Tringali Recreation Center, 3460 N. Access Rd., Englewood, Florida, for the purpose of receiving public comment on the proposed MSBU and assessments. If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the MSBU Division at (941) 743-1914, or by email to msbu-web@charlottecountyfl.gov, at least three days prior to the public hearing. If you are hearing or voice impaired, please call (941) 743-1914, TDD/TTY (941) 743-1234. All affected property owners have a right to appear at the hearing and to file written objections with the Board of County Commissioners within 20 days of this notice. If a person wishes to appeal any decision made by the Board of County Commissioners with respect to any matter considered at the hearing, such person will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made.

The Assessments have been proposed to fund capital improvements and related maintenance to those portions of the beaches located within the boundaries of the MSBU designed to address and remediate existing erosion of the shoreline and provide storm damage protection benefits from storm events by expanding the shoreline through the placement of approximately 260,000 cubic yards of sand. For residential properties, the capital and maintenance assessment will be based on the number of equivalent dwelling units located upon the property or that could be located upon the property. Commercial parcels and government parcels will be assessed based upon their proportionate just value. An additional assessment amount will be imposed upon properties within a subarea the MSBU consisting exclusively of parcels with close proximity to the shoreline. This assessment amount will be based on (1) the amount of linear front feet along the beach that is attributed to the parcel and (2) the lot size of the parcel. In accordance with state law, condominium units and residential properties within a platted residential subdivision will be assigned a prorated portion of the assessment units assigned to any associated common areas or common elements. A more specific description is set forth in the Initial Assessment Resolution adopted by the County Commission on April 24,

2018. Copies of the plans and specifications for the beach renourishment project are available for inspection at the Public Works Department, 410 Taylor Street, Punta Gorda, Florida. The Initial Assessment Resolution and the preliminary assessment roll are available for inspection at the MSBU Division, Room 229, Charlotte County Administration Center, 18500 Murdock Circle, Port Charlotte, Florida.

The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The County Commission intends to collect the capital assessment in eight (8) annual assessments, the first of which will be included on the ad valorem tax bill to be mailed in November 2018. The County Commission intends to collect the maintenance assessments annually until discontinued by the County.

If you have any questions, please contact the Charlotte County MSBU Division at (941) 743-1914.

CHARLOTTE COUNTY, FLORIDA

APPENDIX B

FORM OF NOTICE TO BE MAILED

APPENDIX B

FORM OF NOTICE TO BE MAILED

CHARLOTTE COUNTY, FLORIDA

[, Director]

Address:

Phone:

Port Charlotte, Florida 33980

June 29, 2018

[Property Owner Name]

[Street Address]

[City, State and zip]

Re: Parcel ID Number [Insert Number]

Don Pedro-Knight Island Beach Renourishment Municipal Service Benefit Unit

Dear Property Owner:

As you should be aware, a municipal service benefit unit ("MSBU") is being created to fund capital improvements and related maintenance to those portions of the beaches on Don Pedro-Knight Island located within the boundaries of the MSBU to address and remediate existing erosion of the shoreline and provide storm damage protection benefits against future storm events by expanding the shoreline through the placement of approximately 260,000 cubic yards of sand. Approximately 50% of the cost of these capital improvements, after application of any funding received from the State, will be funded by the County. The remaining 50% of the cost for these improvements and the ongoing cost of maintenance will be funded through special assessments against property located within the MSBU.

The special assessments are divided into two components: a (1) capital assessment and (2) a maintenance assessment. Depending on the location of the property and its proximity to the beach, the capital and maintenance assessments will consist of two separate charges: (1) a recreational benefit charge to be imposed on all properties within the MSBU ("REC Charge") and (2) a nearshore benefit zone charge to be imposed only upon those properties within a subarea of the MSBU consisting exclusively of parcels with close proximity to the shore ("NBZ Charge").

The REC Charge will be calculated for each parcel within the MSBU based upon whether such parcel is a residential parcel, commercial parcel, or government parcel. For residential properties, the assessment will be based on the number of equivalent dwelling units or "EDUs" located upon the property. Commercial parcels and government parcels will be assessed based upon their proportionate just value.

The NBZ Charge will be based upon (1) the amount of linear front footage along the beach that is attributed to the parcel and (2) the lot size attributed to the parcel.

In accordance with state law, condominium units and residential properties within a platted residential subdivision will be assigned a prorated portion of the assessment units assigned to any associated common areas or common elements.

The total Assessment for each parcel within the MSBU will be the sum of (1) the REC and NBZ capital charges attributable to the parcel and (2) the REC and NBZ maintenance charges attributable to the parcel.

A more specific description of the assessment program is set forth in the Initial Assessment Resolution adopted by the County Commission on April 24, 2018. Copies of the plans and specifications for the beach renourishment project are available for your review at the Public Works Department, 410 Taylor Street, Punta Gorda, Florida. The Initial Assessment Resolution and the preliminary assessment roll are available for your review at the MSBU Division, Room 229, Charlotte County Administration Center, 18500 Murdock Circle, Port Charlotte, Florida. Information regarding the assessment for your specific property is attached to this letter.

The County intends to obtain a loan or issue bonds to finance this assessment project. This will permit the cost attributable to your property to be amortized over a period of eight (8) years. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place for payment.

The annual assessment will include your share of the principal, interest, collection cost, and the amount Florida law requires the County to discount receipts for its annual budget. The County intends to include annual assessments on your ad valorem tax bill the first of which will be included on the ad valorem tax bill to be mailed in November 2018. Failure to pay your assessments will cause a tax certificate to be issued against the property which may result in a loss of title. In the fiscal year beginning on October 1, 2018, the County intends to collect \$_____ in capital assessments and \$_____ in maintenance assessments within the MSBU.

The Board of County Commissioners will hold a public hearing at 5:01 P.M., or as soon thereafter as the matter can be heard, on July 19, 2018, in the Tringali Recreation Center, 3460 N. Access Rd., Englewood, Florida, for the purpose of receiving comments on the proposed assessments, including collection on the ad valorem tax bill. You are invited to attend and participate in the public hearing or to file written objections with the County Commission prior to or during the hearing. If you decide to appeal any decision made by the Board of County Commissioners with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the MSBU Division at (941) 743-1914 or by email to msbu-web@charlottecountyfl.gov at least three days prior to the public hearing. If you are hearing or voice impaired, please call (941) 743-1381, TDD/TTY (941) 743-1234.

Questions regarding your assessment and the process for collection may be directed to the Charlotte County MSBU Division at (941) 743-1914.

CHARLOTTE COUNTY, FLORIDA

* * * * * **SEND NO MONEY NOW. THIS IS NOT AN INVOICE** * * * * *

**DON PEDRO-KNIGHT ISLAND BEACH RENOURISHMENT MSBU
MUNICIPAL SERVICE BENEFIT UNIT**

[Property Owner Name]
Parcel Control Number [Insert Number]

ASSIGNED ASSESSMENT UNITS

Type of Property	[Insert Type]
Total Number and Type of REC Assessment Units	[Insert Number and Type]
Total NBZ Beachfront Footage	[Insert Number] feet
Total NBZ Lot Size	[Insert Number] square feet
Total NBZ Points Attributed to the Property	[Insert Number]

CAPITAL ASSESSMENT

Initial Prepayment Amount (excludes financing costs)	[Insert Number]
Number of Annual Assessment Payments (if not prepaid)	8
Expected Date of First Annual Assessment	2018
Expected Date of Last Annual Assessment	2025
Maximum annual REC Capital Assessment	[Insert Number]
<u>Maximum annual NBZ Capital Assessment</u>	<u>[Insert Number]</u>
TOTAL Maximum annual Capital Assessment	[Insert Total Number]

MAINTENANCE ASSESSMENT

Maximum annual REC Maintenance Assessment	[Insert Number]
<u>Maximum annual NBZ Maintenance Assessment</u>	<u>[Insert Number]</u>
TOTAL Maximum annual Maintenance Assessment	[Insert Total Number]

*****SEND NO MONEY NOW. THIS IS NOT AN INVOICE*****

APPENDIX C

PARCEL ID DESCRIPTIONS AND MAP OF MSBU

APPENDIX C

PARCEL ID DESCRIPTIONS AND MAP OF MSBU

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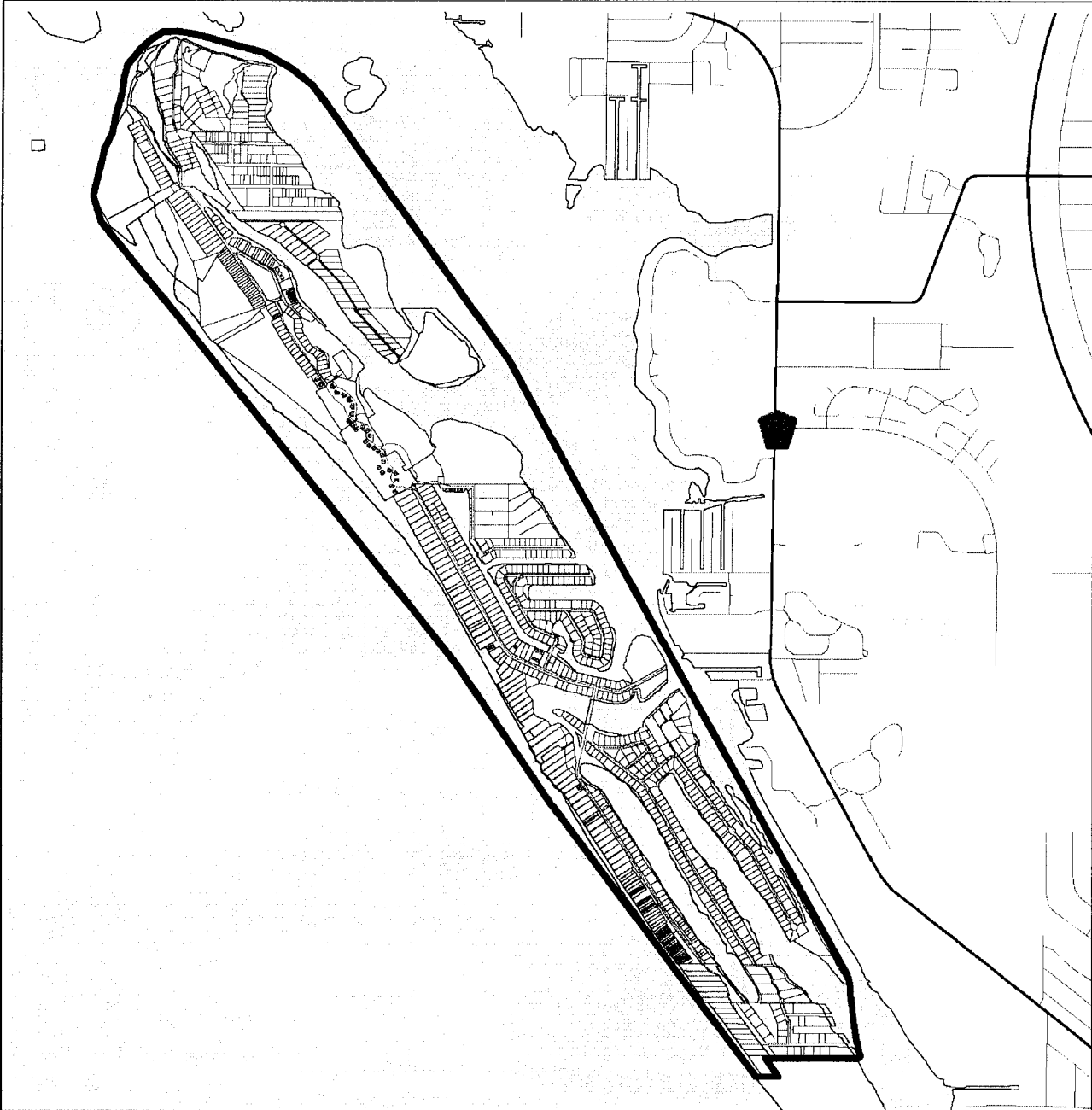
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MSBU

CHARLOTTE COUNTY

Don Pedro / Knight Island Beach Renourishment MSBU



Stateplane Projection
Datum: NAD83
Units: Feet
Source: Community Development, MSBU
Metadata available upon request

 Don Pedro / Knight Island Beach Renourishment Boundary



(Not To Scale)

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APPENDIX D

PARCEL ID DESCRIPTIONS AND MAP OF NBZ

APPENDIX D

PARCEL ID DESCRIPTIONS AND MAP OF NBZ

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CHARLOTTE COUNTY

Don Pedro / Knight Island Beach Renourishment MSBU - Nearshore Benefit Zone

MSBU



Stateplane Projection
Datum: NAD83
Units: Feet
Source: Community Development, MSBU
Metadata available upon request

 Don Pedro / Knight Island Nearshore Benefit Zone



(Not To Scale)

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