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CHARLOTTE COUNTY, FLORIDA

EL JOBEAN
SEWER EXPANSION PROJECT
INITIAL ASSESSMENT RESOLUTION

RESOLUTION NUMBER 16-090

ADOPTED JUNE 14, 2016

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RESOLUTION NO. 16-090

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, RELATING TO THE CONSTRUCTION AND FUNDING OF THE SEWER EXPANSION PROJECT WITHIN THE PROPOSED EL JOBEAN MUNICIPAL SERVICE BENEFIT UNIT; ESTABLISHING THE TERMS AND CONDITIONS OF PROPOSED SPECIAL ASSESSMENTS TO FUND THE SEWER EXPANSION 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.

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

ARTICLE I
DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. 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 3.04(B) hereof and revised annually pursuant to Section 3.05(I) hereof, (2) following the issuance of the Permanent Original Obligations, as computed pursuant Section 3.04(C) hereof and revised annually pursuant to Section 3.05(I) hereof, and (3) following issuance of any Refunding Obligations, as computed pursuant to Section 3.04(D) hereof and revised annually pursuant to Section 3.05(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 3.05(E) hereof.

"Annual Debt Service Factor" means the factor computed pursuant to Section 3.05(D) hereof.

"Assessment" means an annual special assessment imposed against property located within the MSBU to fund the Project Cost of the Sewer Expansion Project to serve the MSBU, any associated Connection Fees, and related expenses, computed in the manner described in Section 3.05 hereof.

"Assessment Period" means the time period estimated by the County during which Assessments are imposed for any portion of the Obligations that remain outstanding unless otherwise prepaid pursuant to Sections 3.06 or 3.07 hereof. The Assessment Period shall be set by the Board at or following the public hearing established in Section 2.03 hereof.

"Assessment Roll" means a non-ad valorem assessment roll relating to the Project Cost of the Sewer Expansion Project to serve the MSBU, the associated Connection Fees, and related expenses.

"Board" means the Board of County Commissioners of Charlotte County, Florida.

"Building" means any structure, whether temporary or permanent, built for support, shelter or enclosure of persons, chattel, or property of any kind, including mobile homes.

"Capital Cost" means all or any portion of the expenses that are properly attributable to the acquisition, design, construction, and installation (including demolition, environmental mitigation and relocation) of the Sewer Expansion Project and imposition of the 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.

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

"Collection Cost Component" means the amount computed for each Tax Parcel pursuant to Section 3.05(F) hereof.

"Connection Fee" means, as defined in Resolution No. 2016-17, an equitable and proportionate charge made at the time wastewater service is newly provided to cover the growth related capital cost of construction for master pumping stations, transmission force mains, treatment, and effluent disposal facilities required to provide central wastewater treatment services to new wastewater connections, including the carrying costs of facilities built or acquired to serve current customers and held for use by future customers, but not including costs associated with those improvements in the Sewer Expansion Project.

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

"County Administrator" means the chief executive officer of the County, or such person's designee.

"Debt Service Amount" means the amount computed pursuant to Section 3.05(A) hereof.

"ERC" or "Equivalent Residential Connection," means, as defined in Resolution No. 2016-17, a unit of measure used to calculate the equivalent usage of non-residential land use types as compared to the expected service demand of residential single family property, as determined in accordance with Resolution No. 2016-17, as it may be amended.

"ERU" or "Equivalent Residential Unit," means the standard unit to be used in calculating the Assessments for the Sewer Expansion Project, as assigned for each Tax Parcel in accordance with Section 3.03 hereof based upon the property's expected wastewater generation.

"Final Assessment Resolution" means the resolution described in Section 4.06 of the Ordinance that imposes Assessments within the MSBU.

"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.

"Fractional Portion" means part of a Platted Lot that has been split from an existing Platted Lot and included within an adjacent Platted Lot, as determined by 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 Property" means 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.

"Improved Property" means all property in the MSBU on which a Building or other improvements have been placed or constructed and received a Certificate of Occupancy as of the Effective Date of this Resolution, which improvements will be connected to the Sewer Expansion Project.

"Initial Prepayment Amount" means the amount computed pursuant Section 3.04(A) hereof for each Tax Parcel located in the MSBU.

"Large Tract" means a Tax Parcel within the MSBU that is not a platted lot and that encompasses more than 37,000 square feet in land area and thus may be eligible to be further subdivided into additional Platted Lots in accordance with applicable laws and regulations.

"Modified Debt Service Amount" means the amount computed pursuant to Section 3.05(C) hereof.

"MSBU" means the El Jobean Wastewater Municipal Service Benefit Unit described in Section 3.01 and Appendix C hereof.

"Obligations" means Original Obligations or Refunding Obligations.

"Ordinance" means Ordinance No. 2016-19.

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

"Parcel of Record" means an unplatted parcel of record or a subdivided Platted Lot in existence on the effective date of this Resolution, on which one or more Single-Family Residential Units has been or can be constructed or sited in accordance with applicable laws and regulations.

"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 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 Assessments that are issued to refinance any Temporary Original Obligations and finance any remaining Project Costs.

"Platted Lot" means a platted building lot within the MSBU as of the date of the Final Assessment Resolution on which a Single-Family Residential Unit has been or can be constructed or sited in accordance with applicable laws and regulations, but not including Large Tracts.

"Prepayment Modification Factor" means the factor computed pursuant to Section 3.05(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 Sewer Expansion 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 Sewer Expansion Project and Connection Fees; (B) the Permanent Original Obligations are payable in substantially equal annual payments over the Assessment Period from their date of issuance; and (C) the Permanent Original Obligations bear interest at rates that, in the reasonable judgment of the County or its financial advisor (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.

"Project Cost" means (A) the Capital Cost of the Sewer Expansion Project, (B) the Transaction Cost associated with the Obligations attributable to the Sewer Expansion

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 Sewer Expansion Project, and (E) any other costs or expenses related thereto.

"Refunding Obligations" means a series of bonds or other evidence of indebtedness issued by the County 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.

"Sewer Expansion Project" means the pipes, mains, lift stations, vacuum stations, and other facilities required for the County to provide wastewater collection services to all Tax Parcels located in the MSBU

"Single-Family Residential Unit" means a building consisting of one or more rooms arranged, designed, used, or intended to be used as living quarters for one family only.

"Statutory Discount Amount" means the amount computed for each Tax Parcel pursuant to Section 3.05(G) hereof.

"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 that portion of the loan or loans incurred by the County to (A) finance the Project Cost of the Sewer Expansion 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.

"Vacant Property" means property within the MSBU that is not improved by a Building that will be serviced by the Sewer Expansion Project.

SECTION 1.02. INTERPRETATION. Unless the context indicates otherwise, words importing 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.

SECTION 1.03. LEGISLATIVE FINDINGS. It is hereby ascertained, determined and declared that the Assessments provide a special benefit to property and are fairly and reasonably apportioned among all benefitted properties based upon the following legislative findings:

(A) Article VIII, Section 1 of the Florida Constitution, and Sections 125.01 and 125.66, Florida Statutes, grant to the board of county commissioners 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) Pursuant to the Smart Charlotte 2050 Comprehensive Plan, the County shall develop a cost-effective sewer program with the intent of reducing the impact of pollutants on the natural environment and preserving groundwater quality, and the County may finance the extension of its centralized sanitary sewer facilities through the creation of municipal service benefit units or other funding mechanisms.

(D) The Sewer Expansion Project constitutes a Local Improvement as defined in the Ordinance, which permits the County to provide wastewater collection and treatment

services to properties located in the MSBU. In order to more efficiently provide wastewater treatment service to properties within the MSBU, it is necessary for the County to construct the Sewer Expansion Project.

(E) The Board desires to create the MSBU for the purpose of constructing the Sewer Expansion Project to serve 546 Tax Parcels within the boundaries of the MSBU and to connect all developed properties to the facilities that have been issued a certificate of occupancy prior to the Effective Date of this Resolution.

(F) The construction of such Sewer Expansion Project will provide a special benefit to the Tax Parcels located within the MSBU and will possess a logical relationship to the use and enjoyment of property by providing: (1) access to central wastewater treatment facilities to the owners and occupants of property for the proper, safe, and cost effective treatment and disposal of wastewater generated on such property, which improves the utilization, marketability and development potential of said properties; (2) better, consistent and environmentally compliant service to owners and occupants; (3) the enhancement of environmentally responsible use and enjoyment of property; and (4) the protection of property values and the health and safety of the owners and occupants of property.

(G) The rate of Assessment for the Project Cost of the Sewer Expansion Project for all Tax Parcels in the MSBU shall be expressed in terms of "Equivalent Residential Units" or "ERUs," representing the property's expected wastewater generation.

(H) Average land area for a Platted Lot within the MSBU is approximately 4,500 square feet. At least two (2) lots are typically required in order to construct a single family

dwelling unit. Platted Lots ranging in size from 7,501 to 15,000 square feet are assigned one ERU. The allocation of the benefits from the provision of the Sewer Expansion Project accruing to each Large Tract, based on the land area of such Tax Parcel as expressed in ERUs, is fair and reasonable because the volume of wastewater generated by a Large Tract when developed to its highest and best use can reasonably be expected to correlate with that property's land area. Additionally, for Large Tracts, the construction of additional on-site infrastructure will be needed in order for such Large Tracts to fully develop and connect to the County's central sewer system. Therefore, for Large Tracts that are more than 100 feet in depth, it is fair and reasonable to only utilize the area within the first 100 feet of depth to determine the number of ERUs attributable to such Large Tract.

(I) Some Platted Lots within the MSBU have been split and Fractional Portions thereof included within adjacent Platted Lots. It is possible that such Fractional Portions may in the future be split from the adjacent Platted Lot, alienated and combined such that a second Single-Family Residential Unit may permissibly be sited thereon. Additionally, the additional Fractional Portion increases the size of the Platted Lot and the potential cost of the Sewer Expansion Project needed to serve that Platted Lot. In order to properly apportion the Project Costs to such Platted Lots with Fractional Portions, it is fair and reasonable to assess additional ERUs to such Platted Lots based on the size of the Fractional Portion in relation to the original Platted Lot from which the Fractional Portion was split.

(J) In order to provide a consistent unit of measure between different uses of property throughout the MSBU, the Connection Fee for Tax Parcels in the MSBU shall be expressed in terms of "Equivalent Residential Connections" or "ERCs," representing the expected wastewater service demand of one average residential property, in accordance with the rates set forth in Resolution No. 2016-017. Improved Properties that will be required to disconnect from their existing onsite wastewater disposal system and connect to the Sewer Expansion Project, once completed, shall be assessed a Connection Fee as a part of the Assessment. The Assessment for Vacant Properties will not include a Connection Fee component, but rather will be required to pay all applicable Connection Fees at the time of actual connection to the County's central wastewater treatment facilities, in accordance with the County's existing policies and procedures. It is fair and reasonable to include Connection Fees for Improved Property within the Assessment and apportioning those costs based upon the number of ERCs assigned to each Tax Parcel is a fair and reasonable method of apportionment based upon the expected wastewater service demand from each Tax Parcel.

(K) In order to reduce the financial impact the Assessment will have on the real property owners in the proposed MSBU, the County has decided to obtain financing on behalf of the real property owners for their share of the Project Cost. The financing terms shall be determined by the Board and are expected to have a maturity of twenty five (25) years or less.

(L) The Board hereby finds and determines that the Assessments associated with the Sewer Expansion Project provide an equitable method of funding construction of the

Sewer Expansion Project by fairly and reasonably allocating the cost to specially benefitted property, based upon the number of ERUs attributable to each Tax Parcel, in the manner hereinafter described.

(M) The Board hereby finds and determines that the Connection Fee component of the Assessments provide an equitable method of reimbursement to the County for the capacity each new sewer connection will consume or the impact each new sewer connection will have on the County's existing central sewer system infrastructure, including vacuum stations, lift stations and other pumping facilities, transmission mains, treatment facilities, and effluent disposal facilities, based upon the number of ERCs attributable to each Tax Parcel, in the manner hereinafter described.

ARTICLE II
NOTICE AND PUBLIC HEARING

SECTION 2.01. ESTIMATED CAPITAL COST AND CONNECTION FEES.

(A) The estimated Project Cost for the Sewer Expansion Project is $7,368,0500.00. The Project Cost of the Sewer Expansion Project will be funded through the imposition of Assessments against property located in the MSBU in the manner set forth in Article III hereof.

(B) The estimated aggregate Connection Fees for the MSBU are $986,125.00. The Connection Fees shall be funded through the imposition of Assessments against all Improved Properties located in the MSBU in the manner set forth in Article III hereof. Connection Fees for Vacant Properties located in the MSBU shall be collected by the County at the time of actual connection to the County's central wastewater collection and treatment facilities, in accordance with the County's existing policies and procedures.

SECTION 2.02. ASSESSMENT ROLL.

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

(B) The County Administrator shall apportion the Capital Cost, Project Cost, and associated Connection Fees among the parcels of real property within the MSBU in conformity with Article III hereof.

(C) The estimate of Capital Cost, Project Cost, Connection Fees, and the Assessment Roll shall be maintained on file in either the County's Utilities Department 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 Assessment Roll be in printed form if the amount of the Assessment for each Tax Parcel can be determined by use of a computer terminal available to the public.

SECTION 2.03. PUBLIC HEARING. A public hearing will be conducted by the Board on July 20, 2016 at 5:01 P.M., or as soon thereafter as the matter can be heard, at the Charlotte Harbor Event & Conference Center, 75 Taylor Street, Punta Gorda, Florida, or other location designated by the Board, to consider (A) creation of the MSBU, (B) imposition of the Assessments, and (C) collection of the Assessments pursuant to the Uniform Assessment Collection Act.

SECTION 2.04. NOTICE BY PUBLICATION. Upon completion of the materials required by Section 2.02 hereof, the County Administrator shall publish a notice of the public hearing authorized by Section 2.03 hereof in the manner and the time provided in Section 4.04 of the Ordinance. Such notice shall be in substantially the form attached hereto as Appendix A.

SECTION 2.05. NOTICE BY MAIL. Upon completion of the materials required by Section 2.02 hereof, the County Administrator shall, at the time and in the manner specified in Section 4.05 of the Ordinance, provide first class mailed notice of the public hearing authorized by Section 2.03 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
ASSESSMENTS

SECTION 3.01. DESCRIPTION OF MSBU.

(A) The MSBU shall include the property shown in Appendix C attached hereto and incorporated herein by reference.

(B) The MSBU is proposed for the purpose of improving the use and enjoyment of all properties located therein by constructing Sewer Expansion Project to provide access to wastewater collection and treatment services.

SECTION 3.02. IMPOSITION OF ASSESSMENTS.

(A) 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 III. The first annual Assessment will be included on the ad valorem tax bill mailed in November 2016.

(B) In accordance with Section 2.05 of the Ordinance, when imposed, the 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. 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 3.03. ASSESSMENT UNITS.

(A) To reflect the relative amount of special benefit to be derived from construction of the Sewer Expansion Project, the number of ERUs attributable to each Tax Parcel shall be determined in the manner set forth in this Section 3.03(A).

(1) ERUs shall be assigned to each Platted Lot according to square footage of the lot as provided in the table below.

(2) In addition, each Platted Lot with a Fractional Portion shall be assigned additional ERUs based on the amount computed by dividing the total area in square feet of the Fractional Portion by the total area in square feet of the original Platted Lot from which the Fractional Portion was split, rounded up to the nearest one-hundredth.

(3) Large Tracts shall be assigned ERUs based on their land area, as provided in the table below. In calculating the number of ERUs attributable to each Large Tract, the depth of a Large Tract, as determined by the County utilizing the GIS maps and the recorded plats, that is utilized in calculating the land area of such Large Tract shall be limited to a maximum of 100 feet.

Table 1: Capital Cost ERU Calculations	
Land Area	**ERUs to be Assessed**
Less than or equal to 7,500 square feet.	0.5
Greater than or equal to 7,501 but less than 15,000 square feet.	1.0
Greater than or equal to 15,001 but less than 22,500 square feet.	1.5
Greater than or equal to 22,501 but less than 30,000 square feet.	2.0
Greater than or equal to 30,001 but less than 37,500 square feet.	2.5
Greater than or equal to 37,501 but less than 45,000 square feet.	3.0
Greater than or equal to 45,001 but less than 52,500 square feet.	3.5
Greater than or equal to 52,501 but less than 60,000 square feet.	4.0

Table 1: Capital Cost ERU Calculations	
Land Area	**ERUs to be Assessed**
Greater than or equal to 60,001 but less than 67,500 square feet.	4.5
Continue same methodology on large tracts with greater land area.	

(B) To reflect the relative amount of special benefit to be provided to each Tax Parcel through the provision of the County's existing central wastewater system infrastructure, including vacuum stations, lift stations and other pumping facilities, transmission mains, wastewater treatment facilities, and effluent disposal facilities, the number of ERCs attributable to each Tax Parcel shall be determined in the manner set forth in this Section 3.03(B).

(1) ERCs shall be attributed to all Improved Property in the manner provided in County Resolution No. 2016-017.

(2) No ERCs shall be attributed to Vacant Property.

SECTION 3.04. 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 as the sum of (1) the amount computed by (a) dividing the number of ERUs attributable to such Tax Parcel by the total number of ERUs attributable to all Tax Parcels within the MSBU, and (b) multiplying the result by the estimated Capital Cost of the Sewer Expansion Project, and (2) the Connection Fee attributable to such Tax Parcel.

(B) 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 3.05(I) hereof.

(C) 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 3.05(I) hereof.

(D) 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 3.05(I) hereof.

SECTION 3.05. COMPUTATION OF ASSESSMENTS. 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 Assessment shall be computed for each Tax Parcel in the manner set forth in this Section 3.05.

(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.

(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 by dividing (1) the Adjusted Prepayment Amount for such Tax Parcel, by (2) the aggregate Adjusted Prepayment Amount.

(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 Amount remaining in the MSBU, and (2) multiplying the result by the 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) ASSESSMENT. The annual 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 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 Assessment Roll by (ii) the total Debt Service Amount utilized to compute the Annual Debt Service Component for the Assessment Roll and (b) multiplying the result by the Annual Debt Service Component included on the Assessment Roll for the Tax Parcel, from (2) the Adjusted Prepayment Amount (or for the initial Assessment Roll, the Initial Prepayment Amount) utilized to compute the annual Assessment included on the Assessment Roll for such Tax Parcel.

SECTION 3.06. PREPAYMENT OPTION.

(A) After the completion of the Sewer Expansion Project, the Board may elect to allow the owner of each Tax Parcel subject to the Assessments to prepay all future unpaid annual Assessments. If allowed by the Board in its sole discretion, the owner of each Tax Parcel subject to the Assessments shall be entitled to prepay all future unpaid annual 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 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 Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.06 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the Capital Cost or Project Cost of the Sewer Expansion Project is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, the (3) annual

Assessments will not be imposed for the full number of years anticipated at the time of such prepayment, or (4) the Connection Fee is less than that upon which such Adjusted Prepayment Amount was computed.

SECTION 3.07. MANDATORY PREPAYMENT.

(A) The owner of a Tax Parcel subject to the Assessment shall immediately prepay all future unpaid annual Assessments for such Tax Parcel if (1) the Tax Parcel is to be acquired or otherwise transferred to an entity for which 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 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 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 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 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 Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(D) The amount of all prepayments made pursuant to this Section 3.07 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the Capital Cost or Project Cost of the Sewer Expansion Project is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Adjusted Prepayment Amount is reduced upon issuance of the Permanent Original Obligations, (3) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment, or (4) the Connection Fee is less than that upon which such Adjusted Prepayment Amount was computed.

(E) Collection by the County of mandatory prepayments pursuant to this Section 3.07 is supplemental and in addition to any other legally available remedy the County may seek for repayment of the Assessments.

SECTION 3.08. REALLOCATION UPON FUTURE SUBDIVISION. If a Tax Parcel includes more than one Platted Lot or Parcel of Record, the Assessment imposed against such Tax Parcel may be reallocated among the Platted Lots or Parcels of

Record upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Platted Lot or Parcel of Record or any combination of Platted Lots or Parcels of Record by the Property Appraiser.

ARTICLE IV
GENERAL PROVISIONS

SECTION 4.01. METHOD OF COLLECTION. The Assessments shall be collected pursuant to the Uniform Assessment Collection Act; provided however, that any Assessment against Government Property shall be collected pursuant to Section 5.03 of the Ordinance.

SECTION 4.02. 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 4.03. INTENT FOR REIMBURSEMENT FROM BOND PROCEEDS. The County is hereby authorized to temporarily advance funds from available utility revenue funds for the payment of the Capital Cost of the Sewer Expansion Project, such advances to be reimbursed from proceeds of tax-exempt Obligations. This is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The County declares that it reasonably expects that the Capital Cost for the Sewer Expansion Project will be reimbursed with the proceeds of bonds (as defined in Section 150 of the Internal Revenue Code). The maximum principal amount of bonds expected to be issued for the Capital Cost of the Sewer Expansion Project is $7,368,050.00.

SECTION 4.04. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 14th day of June, 2016.

(SEAL)

BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA

By: _____
Christopher G. Constance
Vice-chairman

ATTEST:

By: _____
Barbara T. Scott,
Clerk of the Circuit Court

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

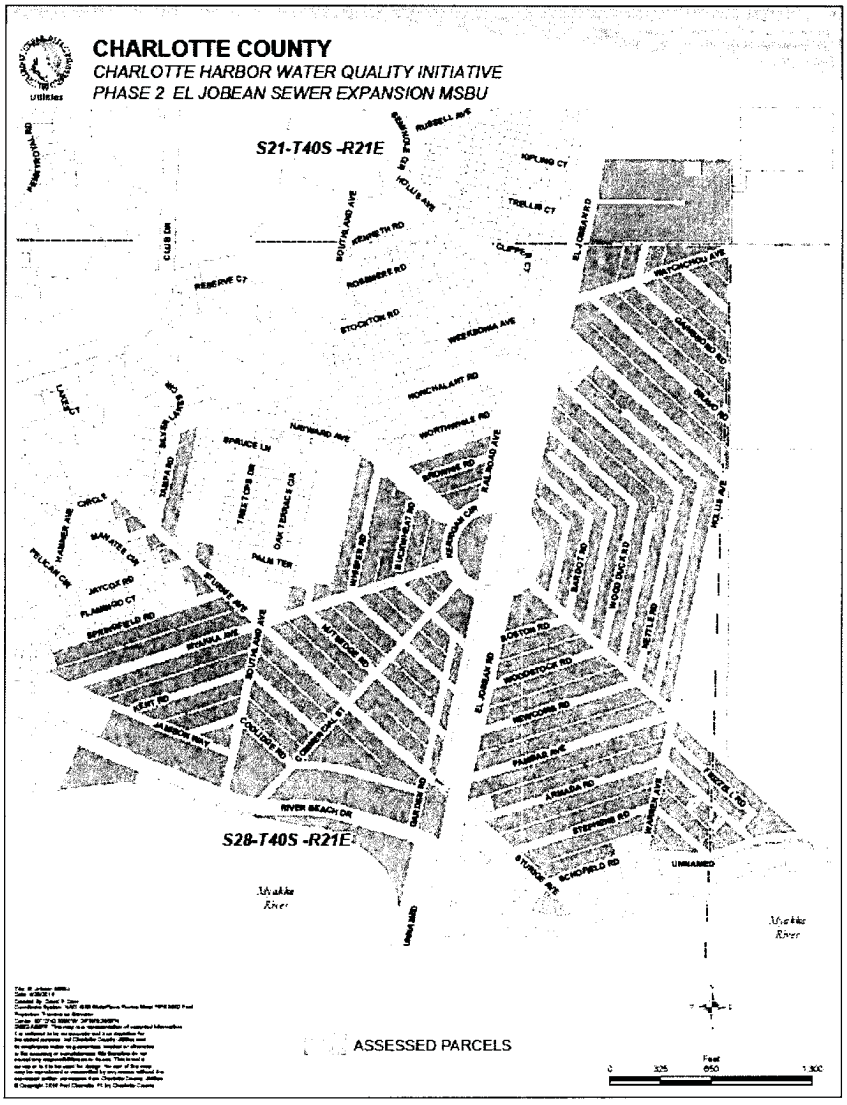
By: _____
Janette S. Knowlton, County Attorney
LR15-3771 HWH

APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

To Be Published on or before June 29, 2016

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 El Jobean Sewer Expansion Project Municipal Service Benefit Unit ("MSBU"), as shown above, and to impose special assessments against certain parcels of property located therein for

year beginning on October 1, 2016 and future fiscal years. The hearing will be held on July 20, 2016 at 5:01 P.M., or as soon thereafter as the matter can be heard, at Charlotte Harbor Event & Conference Center, 75 Taylor Street, Punta Gorda, Florida for the purpose of receiving public comment on the proposed MSBU and assessments.

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 design and construction of the Sewer Expansion Project that will provide the properties within the proposed municipal service benefit unit with central wastewater collection services and to finance related connection fees for improved properties. These facilities include the pipes, mains, lift stations, vacuum stations, and other facilities required for the County to provide wastewater collection services to all properties located in the MSBU. The assessment for each parcel of property will be based upon the number of equivalent residential units (ERUs) attributable to such parcel plus such parcel's connection fee, as determined by the number of equivalent residential connections (ERCs) assigned to that parcel in accordance with Charlotte County Resolution 2016-017. A more specific description is set forth in the Initial Assessment Resolution adopted by the County Commission on June 14, 2016. Copies of 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. Copies of the plans and specifications for the Sewer Expansion Project are available for inspection at the Utilities Department, 25550 Harbor View Rd #1, Port Charlotte, FL 33980.

The proposed maximum annual assessment is $732.16 per ERU (which includes $120.43 per ERC for connection fees) for any improved properties. 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 assessments in twenty two (22) annual assessments, the first of which will be included on the ad valorem tax bill to be mailed in November 2016.

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

Charlotte County Board of County Commissioners does not discriminate on the basis of disability. This nondiscrimination policy involves every aspect of the County's functions, including access to and participation in meetings, programs and activities. FM Sound Enhancement Units for the Hearing Impaired are available at the Front Security

Desk, Building A of the Murdock Administration Complex. Anyone needing other reasonable accommodation or auxiliary aids and services please contact our office at 941-743-1381. TDD/TTY 941-743-1234, or by email to David.Lyles@charlottecountyfl.gov.

CHARLOTTE COUNTY, FLORIDA

APPENDIX B

FORM OF NOTICE TO BE MAILED

Public Hearing Notice

*** THIS IS NOT A BILL ***

June 29, 2016

www.CharlotteCountyFL.gov

Owner Name: **Parcel ID number:**

OWNER NAME

MAILING ADDRESS

Property Address:

Legal Description:

You are hereby notified that the Charlotte County Board of County Commissioners will hold public hearings, at which all affected property owners have a right to appear, to impose non-ad valorem assessments against certain parcels of property within the Municipal Service Benefit Units (MSBUs) listed below. Please check the table below closely for the time and location of the hearings. After consideration of public comments, the Board will consider imposing the assessments. The table below shows the purpose of the assessments, the total revenue Charlotte County will collect from the assessments, the unit of measure, the maximum annual assessment, the rate, and the number of units applicable to each property to determine the amount of the maximum annual assessment.

There will only be one hearing for each assessment. If imposed, the adopted assessments will appear on your 2016 ad valorem tax bill, as authorized by Section 197.3632, Florida Statutes. Failure to pay the adopted assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

In accordance with the Americans with Disabilities Act, persons with a recognized ADA disability needing a special accommodation to participate in the proceeding should contact our office at 941.743.1914, TDD/TTY 941.743.1234, at least seven days prior to the date of the hearing.

Any property owner affected by the assessments may submit written objections within 20 days of this notice to the Board of County Commissioners, 18500 Murdock Circle, Port Charlotte, Florida 33948-1094. Any person wishing to appeal any decision of the Board of County Commissioners with respect to any matter considered will need a record and may wish to ensure that a verbatim record is made.

If you have any questions, please contact the county's MSBU Division at 941.743.1914 or from Englewood area at 941.681.3770

Assessment for El Jobean Wastewater MSBU (C)

Purpose: Funds construction of sewer facilities within the MSBU, including connection fees associated with connecting developed properties to the system. On-site costs of connecting the developed structure to the system are the responsibility of the property owner. Year 1 of a 22 year assessment.

Total Revenue to be Collected by County: $8,258,763.00

Unit of Measure: ERU Equivalent Residential Unit

Number of ERU **for your property:** #

Maximum Annual Assessment: $732.16 / ERU

Total Amount To Be Levied: Max rate x ERU x # years

Hearing Date: Wednesday, July 20, 2016

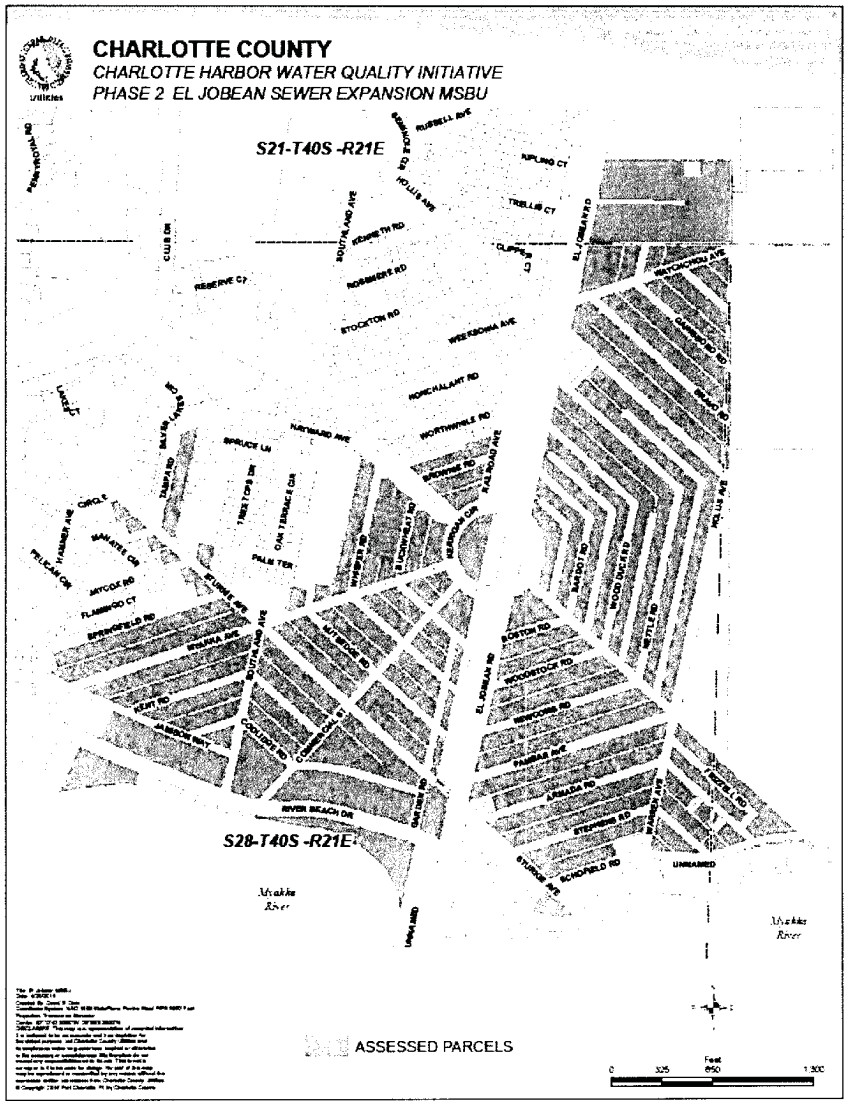
Hearing Time: 5:01 PM

Hearing Location: Charlotte Harbor Event & Tf Taylor St Punta Gorda

Proposed rate for this year: $49.77/ERU

2016 Proposed Assessment: # ERU at $49.77 = $ amount

NOTE: A (C) in the name of the MSBU indicates a capital improvement project; an (M) indicates a maintenance project

APPENDIX C

DESCRIPTION OF TAX PARCELS LOCATED IN THE EL JOBEAN SEWER EXPANSION PROJECT MSBU