

**HERITAGE HARBOUR SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT OFFICE · 3434 COLWELL AVENUE · SUITE 200 · TAMPA, FLORIDA 33614

**HERITAGE HARBOUR SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

BOARD OF SUPERVISORS' MEETING

July 20, 2015

HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT AGENDA July 20, 2015 at 4:00 p.m.

To be held at the Stoneybrook Golf Club, 8000 Stone Harbour Loop, Bradenton, FL 34212.

District Board of Supervisors	Michelle Patterson Richard Lane George Mosinskis Joyce Sandy Tad Parker	Chairperson Vice Chairperson Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Greg Cox	Rizzetta & Company, Inc.
District Counsel	Andrew Cohen	Persson & Cohen, P.A.
District Engineer	Rick Schappacher	Schappacher Engineering

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

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **4:00 p.m.** with the first section which is called **Audience Comments**. The Audience Comment portion of the agenda is when individuals may comment on matters that concern the District. Each individual is limited to three **(3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 933-5771 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 933-5571, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

**HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE: 3434 COLWELL AVE., SUITE 200, TAMPA, FL 33614**

July 16, 2015

**Board of Supervisors
Heritage Harbour South
Community Development District**

AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Heritage Harbour South Community Development District will be held on **Monday, July 20, 2015 at 4:00 p.m.** at the Stoneybrook Golf Club located at 8000 Stone Harbour Loop, Bradenton, Florida 34212. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS**
- 3. NEW BUSINESS**
 - A.** Consideration of Resolution 2015-07, Delegation Award
Resolution Tab 1
 - B.** Consideration of Resolution 2015-08, Setting Forth
Terms of Re-funding Bonds Resolution Tab 2
- 4. SUPERVISOR REQUESTS & COMMENTS**
- 5. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact us at (813) 933-5571.

Sincerely,

Gregory B. Cox

Greg Cox
District Manager

Tab 1

RESOLUTION NO. 2015-07

A RESOLUTION OF HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT EXCEEDING \$1,800,000 PRINCIPAL AMOUNT OF HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2015 TO THE BANK OF TAMPA FOR THE PURPOSE OF REFUNDING ALL OF THE OUTSTANDING HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2003A; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE AND APPROVING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE THEREUNDER; APPROVING THE FORM OF SAID 2015 BOND; CALLING SAID 2003A BONDS TO BE REFUNDED FOR EARLY REDEMPTION; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, AS ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICIALS OF HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2015 BOND; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2015 BOND; DESIGNATING SAID 2015 BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" UNDER SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Heritage Harbour South Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016(7), and the Master Indenture (as hereinafter defined) to issue its bonds for the purpose of refunding outstanding bonds of the District; and

WHEREAS, the District issued its Capital Improvement Revenue Bonds, Series 2003A (the "2003A Bonds") and Series 2003B (the "2003B Bonds" and collectively with 2003A Bonds, the "2003 Bonds") to provide the District funds to acquire and construct water and sewer facilities, stormwater improvement facilities, public roadways, landscaping and irrigation in common areas, additional public infrastructure and related professional and permitting costs, all for the special benefit of certain residents of the District; and

WHEREAS, all of the 2003B Bonds have been retired; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefitted by the assessable improvements financed with certain proceeds of the District's 2003 Bonds; and

WHEREAS, the District now desires to authorize the issuance of and award the sale of its Capital Improvement Revenue Refunding Bond, Series 2015 in a principal amount not exceeding \$1,800,000 (the "2015 Bond"), to approve the Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2015 Bond; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from The Bank of Tampa (the "Purchaser") a commitment letter attached hereto for the purchase of the 2015 Bond and the Board has determined that acceptance of such proposal and the sale of the 2015 Bond to the Purchaser is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined). The District's Outstanding Series 2003A Bonds are referred to herein as the "Refunded Bonds."

SECTION 2. Authorization. There is hereby authorized to be issued not exceeding \$1,800,000 principal amount of 2015 Bond. The 2015 Bond shall bear an interest rate of 3.8% per annum, shall mature on May 1, 2035 and shall have such other provisions as set forth in the commitment letter attached hereto and the Supplemental Indenture (as defined below). The 2015 Bond shall be issued under and secured by that Master Trust Indenture dated as of July 1, 2015 (the "Master Indenture") as supplemented by that First Supplemental Trust Indenture dated as of July 1, 2015 (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively herein as the "Indenture"). The proceeds of the 2015 Bond shall be used for the purposes set forth in the Supplemental Indenture.

SECTION 3. Approval of Indenture. The Indenture is hereby approved in substantially the form attached hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Indenture.

SECTION 4. Negotiated Sale. The District has solicited proposals from qualified financial institutions for a refunding of the Refunded Bonds. Due to the present volatility of the

market for municipal debt, it is in the best interest of the District to issue the 2015 Bond by negotiated sale, allowing the District to issue the 2015 Bond at the most advantageous time, rather than a specified advertised future date, thereby allowing the District to obtain the best possible price, interest rate and other terms for the 2015 Bond, and accordingly, the Board finds and determines that it is in the best financial interest of the District that a negotiated sale of the 2015 Bond to the Purchaser be authorized.

SECTION 5. Form of 2015 Bond. The 2015 Bond shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2015 Bond shall approve, such approval to be conclusively evidenced by the execution of the 2015 Bond (by manual or facsimile signature) by such officials.

SECTION 6. Early Redemption of Refunded Bonds. Subject to delivery of the 2015 Bond, all of the then Outstanding Refunded Bonds are hereby irrevocably called for redemption on the date set forth in the Escrow Deposit Agreement (hereinafter defined) at the redemption price of 100% of the principal amount of such Refunded Bonds together with accrued interest to the redemption date.

SECTION 7. Approval of Escrow Deposit Agreement. The Escrow Deposit Agreement, pursuant to which certain proceeds of the 2015 Bond and other legally available moneys of the District will be deposited to provide for the refunding and defeasance of the Refunded Bonds, is hereby approved in substantially the form attached hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Escrow Agent under the Escrow Deposit Agreement.

SECTION 8. Compliance with Section 190.016(7), Florida Statutes. The District hereby finds that the refunding of the Refunded Bonds as described herein and in the Supplemental Indenture complies with Section 190.016(7), Florida Statutes in that the issuance of the 2015 Bond is advantageous to the District.

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2015 Bond, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 10. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel and Persson & Cohen, P.A., Counsel to the District, and any other consultant or experts retained by the District, and Rizzetta & Company, Inc., as District Manager, are hereby authorized and directed to take all actions necessary or

desirable in connection with the issuance and delivery of the 2015 Bond and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution.

SECTION 11. Designation of 2015 Bond as Bank Qualified. The District designates the 2015 Bond as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District does not reasonably anticipate that the District, any subordinate entities of the District, and any issuers of debt that issue "on behalf" of the District, will during the calendar year 2015 issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the 2015 Bond are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 20th day of July, 2015.

**HERITAGE HARBOUR SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]

Attest:

By: _____
Secretary

Tab 2

RESOLUTION 2015-08

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2015; CONFIRMING AND ADOPTING THE SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2015 BOND; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2015 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Heritage Harbour South Community Development District ("District") previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements and financed such public infrastructure improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District previously issued its Capital Improvement Revenue Bonds, Series 2003A (the "2003A Bonds") and Series 2003B (the "2003B Bonds") (collectively the 2003A Bonds and 2003B Bonds are referred to as the "Series 2003 Bonds"), to fund such infrastructure; and

WHEREAS, all of the 2003B Bonds have been retired; and

WHEREAS, given current market conditions, the District has now determined it is in the best interest of the District, its residents and landowners, to refinance the outstanding 2003A Bonds via the issuance of a capital improvement revenue refunding bond; and

WHEREAS, the District's Board of Supervisors ("Board") previously adopted Resolution 2015-07 relating to the issuance of a capital improvement revenue refunding bond and historically adopted resolutions relating to the imposition, levy, collection and

enforcement of special assessments needed to secure such capital improvement revenue refunding bond; and

WHEREAS, pursuant to and consistent with the terms of previous resolutions of the Board, this Resolution shall set forth the final terms of the capital improvement revenue refunding bond actually issued by the District and apply the adopted special assessment methodology to the terms of such capital improvement revenue refunding bond and set out the par amount to be allocated to each unit and the annual amount of the assessments; and

WHEREAS, the District has agreed to sell its **\$1,685,000.00** Heritage Harbour South Community Development District (Manatee County, Florida) Capital Improvement Revenue Refunding Bond, Series 2015 (the "Series 2015 Bond") to The Bank of Tampa; and

WHEREAS, the District desires to set forth the particular terms of the sale of the Series 2015 Bond and confirm the lien of the levy of special assessments securing the Series 2015 Bond (the "2015 Assessments").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR SOUTH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the Heritage Harbour South Community Development District hereby finds and determines as follows:

(a) On January 15, 2002, the District adopted Resolution 2002-20 among other things, equalizing, approving, confirming and levying special assessments on property benefiting from the infrastructure improvements previously constructed or acquired by the District, which assessments were intended to secure a series of bonds. As a refunding bond has been issued, this supplemental resolution is being adopted to set forth the specific terms of the refunding bond and certifying the amount of the lien of the special assessments securing any portion of the bond, including interest, costs of issuance and the number of payments due.

(b) The Second Supplemental Special Assessment Allocation Report dated July 20, 2015, attached to this Resolution as **Exhibit A** (the "Supplemental Assessment Report"), applies the adopted assessment methodology to the actual terms of the Series 2015 Bond. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies the use of the Supplemental Assessment Report in connection with the sale of the Series 2015 Bond.

(c) The Series 2015 Bond is hereby designated as a "Qualified Tax Exempt Obligation" under, and as defined in, Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. Other than the Series 2015 Bond, the District does not reasonably anticipate issuing any additional obligations during the current calendar year.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2015 BONDS. This Resolution is intended to set forth the terms of the Series 2015 Bond and the final amount of the lien of the 2015 Assessments.

The Series 2015 Bond, in a par amount of \$1,685,000.00 shall bear such rate of interest and maturity as shown in **Exhibit B** attached hereto. The sources and uses of funds of the Series 2015 Bond, including total costs of issuance, shall be as set forth in **Exhibit B** attached hereto. The debt service due on the Series 2015 Bond is set forth in **Exhibit B** attached hereto. The lien of the special assessments securing the Series

2015 Bond on developable land within the District, as such land is specifically described in **Exhibit A**, shall be the principal amount due on the Series 2015 Bond, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2015 BOND.

(a) The 2015 Assessments for the Series 2015 Bond shall be allocated in accordance with **Exhibit A**. The Supplemental Assessment Report is consistent with the District's original assessment methodology. The Supplemental Assessment Report considered herein reflects the actual terms of the issuance of the District's Series 2015 Bond. The estimated costs of collection of the 2015 Assessments for the Series 2015 Bond are as set forth in the Supplemental Assessment Report.

(b) The lien of the 2015 Assessments includes all developable land referenced in the Supplemental Assessment Report and originally benefitted by the infrastructure improvements constructed by the District.

(c) The District shall, as soon as possible, begin annual collection of the 2015 Assessments for the 2015 Bond debt service payment using the methods available to it by law. Beginning with the first debt service payment as referenced in **Exhibit B** for the Series 2015 Bond, there shall be installments of principal and interest as reflected in **Exhibit B**.

(d) The District hereby certifies the 2015 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Manatee County and other Florida law. The District manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the

collection of the 2015 Assessments by means of the Manatee County tax collector, if possible, otherwise any other options available by law, and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due using methods available to the District authorized by Florida law.

(e) The owner of property subject to the 2015 Assessments may prepay the entire remaining balance of the 2015 Assessments at any time, or a portion of the remaining balance of the 2015 Assessments one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2015 Bond, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolutions 2002-17, 2002-18, and 2002-20 (collectively the "Prior Resolutions") which remain in full force and effect. This Resolution and the Prior Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in

actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 7. ASSESSMENT NOTICE. To the extent not already existing, the District, through its Secretary or other authorized agent, is hereby directed to record a Notice of Series 2015 Assessments securing the Series 2015 Bond in the Official Records of Manatee County, Florida, as well as such other instruments as may be necessary to evidence the actions taken by the District.

SECTION 8. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED in Public Session of the Board of Supervisors of the Heritage Harbour South Community Development District, this ____ day of July, 2015.

HERITAGE HARBOUR SOUTH
COMMUNITY DEVELOPMENT
DISTRICT

Chair/Vice Chair, Board of Supervisors

ATTEST:

Secretary / Assistant Secretary

Exhibit A: Second Supplemental Special Assessment Allocation Report
dated July 20, 2015

Exhibit B: Maturities and Coupon of Series 2015 Bonds, Sources and Uses of
Funds for Series 2015 Bonds, Annual debt service payment due on
Series 2015 Bonds

SOURCES AND USES OF FUNDS

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Dated Date 07/21/2015
Delivery Date 07/21/2015

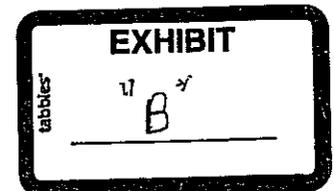
Sources:

Bond Proceeds:	
Par Amount	1,685,000.00
Other Sources of Funds:	
Liquidation of 2003A Revenue Acct	57,057.20
Liquidation of 2003A Interest Acct	0.03
Liquidation of 2003A Ppymt Acct	50,259.22
Liquidation of 2003A DSRF	136,807.85
	<u>244,124.30</u>
	1,929,124.30

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1,777,757.53
Other Fund Deposits:	
Reserve Fund at 25% of MADS	30,863.51
Interest thru 11/1/2015	18,319.69
	<u>49,183.20</u>
Delivery Date Expenses:	
Cost of Issuance	101,990.62
Other Uses of Funds:	
Rounding	192.95
	<u>1,929,124.30</u>

Note: Balances as of 7/14/2015



BOND PRICING

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bonds due 5/1/2035:						
	05/01/2035	42724B AU6	1,685,000.00	3.800%	3.800%	100.000
			1,685,000.00			

Dated Date	07/21/2015	
Delivery Date	07/21/2015	
First Coupon	11/01/2015	
Par Amount	1,685,000.00	
Original Issue Discount		
Production	1,685,000.00	100.000000%
Underwriter's Discount		
Purchase Price	1,685,000.00	100.000000%
Accrued Interest		
Net Proceeds	1,685,000.00	

SUMMARY OF REFUNDING RESULTS

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Dated Date	07/21/2015
Delivery Date	07/21/2015
Arbitrage yield	3.856852%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,685,000.00
True Interest Cost	3.856852%
Net Interest Cost	3.855900%
Average Coupon	3.855900%
Average Life	11.573
Par amount of refunded bonds	1,745,000.00
Average coupon of refunded bonds	6.200000%
Average life of refunded bonds	12.288
PV of prior debt to 07/21/2015 @ 3.856852%	2,150,596.79
Net PV Savings	270,848.64
Percentage savings of refunded bonds	15.521412%
Percentage savings of refunding bonds	16.074103%

SAVINGS

HERITAGE HARBOUR SOUTH CDD
 Capital Improvement Revenue Refunding Bonds, Series 2015
 (Manatee County, Florida)
 Bank Qualified, Tax Exempt
 VERIFIED FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 07/21/2015 @ 3.8568520%
11/01/2015	54,095.00	18,319.69	35,775.31	35,775.31	35,397.69
05/01/2016	99,095.00	87,370.72	11,724.28		11,381.05
11/01/2016	52,700.00	31,658.22	21,041.78	32,766.06	20,039.34
05/01/2017	102,700.00	91,142.06	11,557.94		10,799.06
11/01/2017	51,150.00	30,492.89	20,657.11	32,215.05	18,935.63
05/01/2018	101,150.00	89,995.72	11,154.28		10,031.28
11/01/2018	49,600.00	29,327.56	20,272.44	31,426.72	17,886.51
05/01/2019	104,600.00	93,849.39	10,750.61		9,305.88
11/01/2019	47,895.00	28,065.11	19,829.89	30,580.50	16,840.28
05/01/2020	107,895.00	92,760.06	15,134.94		12,609.98
11/01/2020	46,035.00	26,802.67	19,232.33	34,367.27	15,720.64
05/01/2021	106,035.00	96,365.67	9,669.33		7,754.24
11/01/2021	44,175.00	25,443.11	18,731.89	28,401.22	14,737.69
05/01/2022	109,175.00	95,028.28	14,146.72		10,919.63
11/01/2022	42,160.00	24,083.56	18,076.44	32,223.16	13,688.94
05/01/2023	112,160.00	98,690.89	13,469.11		10,006.92
11/01/2023	39,990.00	22,626.89	17,363.11	30,832.22	12,655.93
05/01/2024	114,990.00	102,380.94	12,609.06		9,016.83
11/01/2024	37,665.00	21,073.11	16,591.89	29,200.95	11,640.50
05/01/2025	117,665.00	100,729.53	16,935.47		11,656.76
11/01/2025	35,185.00	19,519.33	15,665.67	32,601.14	10,578.74
05/01/2026	120,185.00	104,201.08	15,983.92		10,589.44
11/01/2026	32,550.00	17,868.44	14,681.56	30,665.48	9,542.60
05/01/2027	122,550.00	102,577.11	19,972.89		12,736.21
11/01/2027	29,760.00	16,217.56	13,542.44	33,515.33	8,472.29
05/01/2028	124,760.00	106,041.28	18,718.72		11,489.07
11/01/2028	26,815.00	14,469.56	12,345.44	31,064.16	7,433.95
05/01/2029	126,815.00	109,233.64	17,581.36		10,386.53
11/01/2029	23,715.00	12,624.44	11,090.56	28,671.92	6,428.00
05/01/2030	133,715.00	112,418.61	21,296.39		12,109.70
11/01/2030	20,305.00	10,682.22	9,622.78	30,919.17	5,368.25
05/01/2031	135,305.00	110,508.06	24,796.94		13,571.71
11/01/2031	16,740.00	8,740.00	8,000.00	32,796.94	4,295.67
05/01/2032	141,740.00	113,645.00	28,095.00		14,800.45
11/01/2032	12,865.00	6,700.67	6,164.33	34,259.33	3,185.93
05/01/2033	142,865.00	116,591.42	26,273.58		13,322.16
11/01/2033	8,835.00	4,564.22	4,270.78	30,544.36	2,124.55
05/01/2034	148,835.00	119,489.81	29,345.19		14,321.93
11/01/2034	4,495.00	2,330.67	2,164.33	31,509.52	1,036.32
05/01/2035	149,495.00	122,292.67	27,202.33		12,778.51
11/01/2035				27,202.33	
	3,098,460.00	2,436,921.86	661,538.14	661,538.14	465,596.79

SAVINGS

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Savings Summary

PV of savings from cash flow	465,596.79
Less: Prior funds on hand	-244,124.30
Plus: Refunding funds on hand	49,376.15
	<hr/>
Net PV Savings	270,848.64

BOND SUMMARY STATISTICS

HERITAGE HARBOUR SOUTH CDD
 Capital Improvement Revenue Refunding Bonds, Series 2015
 (Manatee County, Florida)
 Bank Qualified, Tax Exempt
 VERIFIED FINAL NUMBERS

Dated Date	07/21/2015
Delivery Date	07/21/2015
Last Maturity	05/01/2035
Arbitrage Yield	3.856852%
True Interest Cost (TIC)	3.856852%
Net Interest Cost (NIC)	3.855900%
All-In TIC	4.571759%
Average Coupon	3.855900%
Average Life (years)	11.573
Duration of Issue (years)	9.031
Par Amount	1,685,000.00
Bond Proceeds	1,685,000.00
Total Interest	751,921.86
Net Interest	751,921.86
Total Debt Service	2,436,921.86
Maximum Annual Debt Service	123,454.05
Average Annual Debt Service	123,215.15
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bonds due 5/1/2035	1,685,000.00	100.000	3.856%	11.573
	1,685,000.00			11.573

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,685,000.00	1,685,000.00	1,685,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-101,990.62	
- Other Amounts			
Target Value	1,685,000.00	1,583,009.38	1,685,000.00
Target Date	07/21/2015	07/21/2015	07/21/2015
Yield	3.856852%	4.571759%	3.856852%

BOND DEBT SERVICE

HERITAGE HARBOUR SOUTH CDD
 Capital Improvement Revenue Refunding Bonds, Series 2015
 (Manatee County, Florida)
 Bank Qualified, Tax Exempt
 VERIFIED FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			18,319.69	18,319.69	18,319.69
05/01/2016	55,000.00	3.800%	32,370.72	87,370.72	
11/01/2016			31,658.22	31,658.22	119,028.94
05/01/2017	60,000.00	3.800%	31,142.06	91,142.06	
11/01/2017			30,492.89	30,492.89	121,634.95
05/01/2018	60,000.00	3.800%	29,995.72	89,995.72	
11/01/2018			29,327.56	29,327.56	119,323.28
05/01/2019	65,000.00	3.800%	28,849.39	93,849.39	
11/01/2019			28,065.11	28,065.11	121,914.50
05/01/2020	65,000.00	3.800%	27,760.06	92,760.06	
11/01/2020			26,802.67	26,802.67	119,562.73
05/01/2021	70,000.00	3.800%	26,365.67	96,365.67	
11/01/2021			25,443.11	25,443.11	121,808.78
05/01/2022	70,000.00	3.800%	25,028.28	95,028.28	
11/01/2022			24,083.56	24,083.56	119,111.84
05/01/2023	75,000.00	3.800%	23,690.89	98,690.89	
11/01/2023			22,626.89	22,626.89	121,317.78
05/01/2024	80,000.00	3.800%	22,380.94	102,380.94	
11/01/2024			21,073.11	21,073.11	123,454.05
05/01/2025	80,000.00	3.800%	20,729.53	100,729.53	
11/01/2025			19,519.33	19,519.33	120,248.86
05/01/2026	85,000.00	3.800%	19,201.08	104,201.08	
11/01/2026			17,868.44	17,868.44	122,069.52
05/01/2027	85,000.00	3.800%	17,577.11	102,577.11	
11/01/2027			16,217.56	16,217.56	118,794.67
05/01/2028	90,000.00	3.800%	16,041.28	106,041.28	
11/01/2028			14,469.56	14,469.56	120,510.84
05/01/2029	95,000.00	3.800%	14,233.64	109,233.64	
11/01/2029			12,624.44	12,624.44	121,858.08
05/01/2030	100,000.00	3.800%	12,418.61	112,418.61	
11/01/2030			10,682.22	10,682.22	123,100.83
05/01/2031	100,000.00	3.800%	10,508.06	110,508.06	
11/01/2031			8,740.00	8,740.00	119,248.06
05/01/2032	105,000.00	3.800%	8,645.00	113,645.00	
11/01/2032			6,700.67	6,700.67	120,345.67
05/01/2033	110,000.00	3.800%	6,591.42	116,591.42	
11/01/2033			4,564.22	4,564.22	121,155.64
05/01/2034	115,000.00	3.800%	4,489.81	119,489.81	
11/01/2034			2,330.67	2,330.67	121,820.48
05/01/2035	120,000.00	3.800%	2,292.67	122,292.67	
11/01/2035					122,292.67
	1,685,000.00		751,921.86	2,436,921.86	2,436,921.86

PRIOR BOND DEBT SERVICE

HERITAGE HARBOUR SOUTH CDD
 Capital Improvement Revenue Refunding Bonds, Series 2015
 (Manatee County, Florida)
 Bank Qualified, Tax Exempt
 VERIFIED FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			54,095.00	54,095.00	54,095.00
05/01/2016	45,000.00	6.200%	54,095.00	99,095.00	
11/01/2016			52,700.00	52,700.00	151,795.00
05/01/2017	50,000.00	6.200%	52,700.00	102,700.00	
11/01/2017			51,150.00	51,150.00	153,850.00
05/01/2018	50,000.00	6.200%	51,150.00	101,150.00	
11/01/2018			49,600.00	49,600.00	150,750.00
05/01/2019	55,000.00	6.200%	49,600.00	104,600.00	
11/01/2019			47,895.00	47,895.00	152,495.00
05/01/2020	60,000.00	6.200%	47,895.00	107,895.00	
11/01/2020			46,035.00	46,035.00	153,930.00
05/01/2021	60,000.00	6.200%	46,035.00	106,035.00	
11/01/2021			44,175.00	44,175.00	150,210.00
05/01/2022	65,000.00	6.200%	44,175.00	109,175.00	
11/01/2022			42,160.00	42,160.00	151,335.00
05/01/2023	70,000.00	6.200%	42,160.00	112,160.00	
11/01/2023			39,990.00	39,990.00	152,150.00
05/01/2024	75,000.00	6.200%	39,990.00	114,990.00	
11/01/2024			37,665.00	37,665.00	152,655.00
05/01/2025	80,000.00	6.200%	37,665.00	117,665.00	
11/01/2025			35,185.00	35,185.00	152,850.00
05/01/2026	85,000.00	6.200%	35,185.00	120,185.00	
11/01/2026			32,550.00	32,550.00	152,735.00
05/01/2027	90,000.00	6.200%	32,550.00	122,550.00	
11/01/2027			29,760.00	29,760.00	152,310.00
05/01/2028	95,000.00	6.200%	29,760.00	124,760.00	
11/01/2028			26,815.00	26,815.00	151,575.00
05/01/2029	100,000.00	6.200%	26,815.00	126,815.00	
11/01/2029			23,715.00	23,715.00	150,530.00
05/01/2030	110,000.00	6.200%	23,715.00	133,715.00	
11/01/2030			20,305.00	20,305.00	154,020.00
05/01/2031	115,000.00	6.200%	20,305.00	135,305.00	
11/01/2031			16,740.00	16,740.00	152,045.00
05/01/2032	125,000.00	6.200%	16,740.00	141,740.00	
11/01/2032			12,865.00	12,865.00	154,605.00
05/01/2033	130,000.00	6.200%	12,865.00	142,865.00	
11/01/2033			8,835.00	8,835.00	151,700.00
05/01/2034	140,000.00	6.200%	8,835.00	148,835.00	
11/01/2034			4,495.00	4,495.00	153,330.00
05/01/2035	145,000.00	6.200%	4,495.00	149,495.00	
11/01/2035					149,495.00
	1,745,000.00		1,353,460.00	3,098,460.00	3,098,460.00

ESCROW REQUIREMENTS

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Period Ending	Interest	Principal Redeemed	Total
08/20/2015	32,757.53	1,745,000.00	1,777,757.53
	32,757.53	1,745,000.00	1,777,757.53

ESCROW COST

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/21/2015		1,777,757.53	1,777,757.53
	0.00	1,777,757.53	1,777,757.53

ESCROW SUFFICIENCY

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/21/2015		1,777,757.53	1,777,757.53	1,777,757.53
08/20/2015	1,777,757.53		-1,777,757.53	
	1,777,757.53	1,777,757.53	0.00	

ESCROW STATISTICS

HERITAGE HARBOUR SOUTH CDD
 Capital Improvement Revenue Refunding Bonds, Series 2015
 (Manatee County, Florida)
 Bank Qualified, Tax Exempt
 VERIFIED FINAL NUMBERS

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
RA	38,737.51				38,618.49		119.02
IA	0.03				0.03		
PA	50,259.22				50,104.79		154.43
DSRF	136,807.85				136,387.49		420.36
BP	1,551,952.92				1,547,184.39		4,768.53
	1,777,757.53				1,772,295.19	0.00	5,462.34

Delivery date 07/21/2015
 Arbitrage yield 3.856852%

FORM 8038 STATISTICS

HERITAGE HARBOUR SOUTH CDD
 Capital Improvement Revenue Refunding Bonds, Series 2015
 (Manatee County, Florida)
 Bank Qualified, Tax Exempt
 VERIFIED FINAL NUMBERS

Dated Date 07/21/2015
 Delivery Date 07/21/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bonds due 5/1/2035:						
	05/01/2016	55,000.00	3.800%	100.000	55,000.00	55,000.00
	05/01/2017	60,000.00	3.800%	100.000	60,000.00	60,000.00
	05/01/2018	60,000.00	3.800%	100.000	60,000.00	60,000.00
	05/01/2019	65,000.00	3.800%	100.000	65,000.00	65,000.00
	05/01/2020	65,000.00	3.800%	100.000	65,000.00	65,000.00
	05/01/2021	70,000.00	3.800%	100.000	70,000.00	70,000.00
	05/01/2022	70,000.00	3.800%	100.000	70,000.00	70,000.00
	05/01/2023	75,000.00	3.800%	100.000	75,000.00	75,000.00
	05/01/2024	80,000.00	3.800%	100.000	80,000.00	80,000.00
	05/01/2025	80,000.00	3.800%	100.000	80,000.00	80,000.00
	05/01/2026	85,000.00	3.800%	100.000	85,000.00	85,000.00
	05/01/2027	85,000.00	3.800%	100.000	85,000.00	85,000.00
	05/01/2028	90,000.00	3.800%	100.000	90,000.00	90,000.00
	05/01/2029	95,000.00	3.800%	100.000	95,000.00	95,000.00
	05/01/2030	100,000.00	3.800%	100.000	100,000.00	100,000.00
	05/01/2031	100,000.00	3.800%	100.000	100,000.00	100,000.00
	05/01/2032	105,000.00	3.800%	100.000	105,000.00	105,000.00
	05/01/2033	110,000.00	3.800%	100.000	110,000.00	110,000.00
	05/01/2034	115,000.00	3.800%	100.000	115,000.00	115,000.00
	05/01/2035	120,000.00	3.800%	100.000	120,000.00	120,000.00
		1,685,000.00			1,685,000.00	1,685,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2035	3.800%	120,000.00	120,000.00		
Entire Issue			1,685,000.00	1,685,000.00	11.5730	3.8569%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	101,990.62
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	30,863.51
Proceeds used to currently refund prior issues	1,551,952.92
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	12.2878
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

HERITAGE HARBOUR SOUTH CDD
 Capital Improvement Revenue Refunding Bonds, Series 2015
 (Manatee County, Florida)
 Bank Qualified, Tax Exempt
 VERIFIED FINAL NUMBERS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Capital Improvement Revenue Bonds, Series 2003A:					
TERM35	05/01/2016	45,000.00	6.200%	100.000	45,000.00
TERM35	05/01/2017	50,000.00	6.200%	100.000	50,000.00
TERM35	05/01/2018	50,000.00	6.200%	100.000	50,000.00
TERM35	05/01/2019	55,000.00	6.200%	100.000	55,000.00
TERM35	05/01/2020	60,000.00	6.200%	100.000	60,000.00
TERM35	05/01/2021	60,000.00	6.200%	100.000	60,000.00
TERM35	05/01/2022	65,000.00	6.200%	100.000	65,000.00
TERM35	05/01/2023	70,000.00	6.200%	100.000	70,000.00
TERM35	05/01/2024	75,000.00	6.200%	100.000	75,000.00
TERM35	05/01/2025	80,000.00	6.200%	100.000	80,000.00
TERM35	05/01/2026	85,000.00	6.200%	100.000	85,000.00
TERM35	05/01/2027	90,000.00	6.200%	100.000	90,000.00
TERM35	05/01/2028	95,000.00	6.200%	100.000	95,000.00
TERM35	05/01/2029	100,000.00	6.200%	100.000	100,000.00
TERM35	05/01/2030	110,000.00	6.200%	100.000	110,000.00
TERM35	05/01/2031	115,000.00	6.200%	100.000	115,000.00
TERM35	05/01/2032	125,000.00	6.200%	100.000	125,000.00
TERM35	05/01/2033	130,000.00	6.200%	100.000	130,000.00
TERM35	05/01/2034	140,000.00	6.200%	100.000	140,000.00
TERM35	05/01/2035	145,000.00	6.200%	100.000	145,000.00
1,745,000.00					1,745,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Capital Improvement Revenue Bonds, Series 2003A	08/20/2015	11/01/2013	12.2878
All Refunded Issues	08/20/2015		12.2878

COST OF ISSUANCE

HERITAGE HARBOUR SOUTH CDD
Capital Improvement Revenue Refunding Bonds, Series 2015
(Manatee County, Florida)
Bank Qualified, Tax Exempt
VERIFIED FINAL NUMBERS

Cost of Issuance	\$/1000	Amount
Placement Agent Fee	15.00000	25,275.00
Bank Commitment Fee	3.00000	5,055.00
Bank Counsel	2.96736	5,000.00
Bond Counsel	13.05638	22,000.00
District Counsel	11.86944	20,000.00
Trustee	2.67062	4,500.00
Trustee Counsel	3.11573	5,250.00
Prior Trustee	0.29674	500.00
Assessment Consultant	3.95289	6,660.62
District Manager	2.96736	5,000.00
Verification Agent	1.03858	1,750.00
Contingency	0.59347	1,000.00
	60.52856	101,990.62