

*Gardens at Hammock Beach
Community Development District*

Agenda

July 19, 2024

AGENDA

Gardens at Hammock Beach

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 12, 2024

**Board of Supervisors
Gardens at Hammock Beach
Community Development District**

Dear Board Members:

The meeting of the Board of Supervisors of **Gardens at Hammock Beach Community Development District** will be held Friday, July 19, 2024 at 12:30 PM at the **Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida**. **PLEASE NOTE THE DATE AND TIME OF THE MEETING.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the June 18, 2024 Meeting
4. Public Hearing
 - A. Consideration of Resolution 2024-10 Adopting the Fiscal Year 2025 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2024-11 Imposing Special Assessments and Certifying Assessment Roll
5. Consideration of Fiscal Year 2025 Developer Funding Agreement
6. Adoption of District Goals & Objectives
7. Ratification of Series 2024 Requisition #1 – *Under Separate Cover*
8. Staff Reports
 - A. Attorney
 - B. Engineer and Maintenance Report
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Approval of Fiscal Year 2025 Meeting Schedule
9. Other Business
10. Supervisor's Requests
11. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Enclosures

MINUTES

MINUTES OF MEETING
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Gardens at Hammock Beach Community Development District was held on Tuesday, June 18, 2024 at 9:00 a.m. at the Hilton Garden Inn Palm Coast, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

Clint Smith	Chairman
David Lusby <i>via phone</i>	Vice Chairman
David Root	Assistant Secretary
William Livingston	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	District Manager
Vincent Sullivan	District Counsel
Parker Mynchenberg <i>via phone</i>	District Engineer
Ken Belshe	Sunbelt
Danielle Ferguson	Sunbelt
Sara Zare <i>via phone</i>	MBS Capital Markets
Kendall Bulleit <i>via phone</i>	MBS Capital Markets
Lo Etienne <i>via phone</i>	Bryant Miller Olive

The following is a summary of the discussions and actions taken at the June 18, 2024 Gardens at Hammock Beach Community Development District's regular Board of Supervisor Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 9:30 a.m. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of Minutes of the May 17, 2024 Meeting

Mr. Flint presented the minutes of the May 17, 2024 meeting, which were included in the agenda package. Mr. Livingston pointed out that he was present at the May meeting but was not listed. On Page 3, there were \$4,000,000 in construction funds. He asked if the developer was going to redeem \$5.5 million, as stated in Table 6 of the report, which was the Preliminary Limited Offering Memorandum (PLOM) and not Mr. Smith. On Page 5, the text says, “*the District was authorized to issue assessment bonds in an amount that exceeds \$7 million,*” but it should be “*not-to-exceed \$7 million,*” as stated in the Resolution. On Page 7, it says the same thing, but it should be “*an amount that does not exceed \$11 million.*” On Page 8, “*platted lots*” should be “*platted lots.*”

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor the Minutes of the May 17, 2023 Meeting were approved as amended.

FOURTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2023 Audit Report

Mr. Flint stated as the CDD was a Government entity, it was required to have an annual independent audit by Statute. The Board selected Grau & Associates and they completed the Fiscal Year 2023 audit, which was included in the agenda package. There were no current or prior year findings or recommendations and the District complied with the provisions of the Auditor General of the State of Florida. It was a clean audit.

On MOTION by Mr. Root seconded by Mr. Smith with all in favor accepting the Fiscal Year 2023 Audit Report and authorizing transmittal to the State of Florida was approved.

FIFTH ORDER OF BUSINESS

Financing Matters – Phase 1-3 Tract

A. Consideration of Supplemental Engineer’s Report – Phase 1-3 Tract

Mr. Flint recalled that the District Engineer was asked to prepare a Supplemental Engineers Report for the Phase 1 through 3 Tract in Assessment Areas One and Two, which was included in the agenda package. There were no changes to the report. Mr. Mynchenberg confirmed that there were no recent changes.

On MOTION by Mr. Smith seconded by Mr. Livingston with all in favor the Supplemental Engineer’s Report dated April 2024 for the Phase 1-3 Tract was approved.

B. Consideration of Amended and Restated Master Assessment Methodology Report for Phase 1-3 Tract

Mr. Flint presented the Amended and Restated Master Assessment Methodology Report for the Phase 1 through 3 Tract, which was included in the agenda package. The Master Assessment Methodology Report, originally called Assessment Area One and based on how the District was ultimately financed, it was amended to match up with the terminology. The amounts in that report did not change.

On MOTION by Mr. Smith seconded by Mr. Livingston with all in favor approval of the Amended and Restated Master Assessment Methodology Report for the Phase 1-3 Tract was approved.

C. Consideration of Final Supplemental Assessment Methodology Report for Phase 1-3 Tract

Mr. Flint presented the Final Supplemental Assessment Methodology Report for the Phase 1 through 3 Tract, which was included in the agenda package. A Preliminary Supplemental Assessment Methodology was marketed for purposes of marketing the bonds that the Underwriter used in the Preliminary Limited Offering Memorandum (PLOM). However, once the pricing took place, this report would reflect the actual terms. Although there were two series of bonds, Series 2024-1 and Series 2024-2, there was one Supplemental Assessment Methodology Report covering both areas. Table 1, on Page 9 of the report, showed two assessment areas; Assessment Area One, which included 211 units and Assessment Area Two, which included 124 units. Table 2, breaks out the capital costs by assessment area. Assessment Area One, which is Phases 1 and 3, had an estimated capital improvement cost of \$13.3 million and Assessment Area Two, which is Phase 2, had an estimated capital improvement cost of \$8.5 million. Table 3 had the bond sizing, for both series. Assessment Area One was referred to as 2024-1 and Assessment Area Two was referred to as 2024-2. The par amount of 2024-1 was \$5,040,000 and had an average coupon of 5.53%, 30-year amortization of capitalized interest through November of this year, 100% max annual debt service reserve and Underwriters discount. The 2024-2 bonds had a higher interest rate, same amortization period, capitalized interest through November of next year and same debt service reserve. The par amount was \$8.785 million. Table 4 demonstrates the allocation of benefit based on the improvement cost, Table 5 demonstrates the allocation of benefit based on the par debt, Table 6 shows the net and

gross annual assessments for the two series of bonds and Table 7 included the Preliminary Assessment Roll.

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor approval of the Final Supplemental Assessment Methodology Report for the Phase 1-3 Tract was approved.

D. Consideration of Resolution 2024-07 Finalizing the Series 2024-1 Bonds

E. Consideration of Resolution 2024-08 Finalizing the Series 2024-2 Bonds

Mr. Flint presented two resolutions, one that finalized the assessments for the Series 2024-1 bonds, which was 2024-07 and one finalizing the assessments for the Series 2024-2 bonds. The exhibits to the resolutions were the same for both series of bonds, because the Engineer's Report and the Assessment Methodology were combined and show both assessment areas. Mr. Mynchenberg indicated that these were simply updates after the final bond pricing. The Board previously approved these documents as to form and the blanks were filled in based on the bond sizing. The only substantive difference was requested by Developer's Council, indicating that one of the parties signing the agreement, was not allowed to perform any development activities. On the ancillary documents provided by the District, Veranda Bay Investments was noted as a landowner, but not as a developer.

On MOTION by Mr. Root seconded by Mr. Smith with all in favor Resolution 2024-07 Finalizing Special Assessments; Securing the District's Special Assessment Bonds, Series 2024-1; Providing for Severability, Conflicts and an Effective Date, was adopted.

Mr. Flint stated Resolution 2024-08 finalized the 2024-2 bonds.

On MOTION by Mr. Root seconded by Mr. Smith with all in favor Resolution 2024-08 Finalizing Special Assessments; Securing the District's Special Assessment Bonds, Series 2024-2 Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

**Consideration of Acquisition of Completed Improvements for Assessment Area One –
*Under Separate Cover***

Mr. Flint reported that staff was still working through the acquisition of the completed improvements in Phase 1 in Assessment Area One, with the hope of acquiring those improvements. In Assessment Area Two, staff planned to assign the contract at a subsequent

meeting but questioned whether the Board wanted to do it at a subsequent meeting. Mr. Livingston requested an update from District Counsel, as to where they stand. Mr. Sullivan explained that Assessment Area One was comprised of the lots abutting their coastal waterway and a portion of the property abutting John Anderson Highway. The improvements for the property against the intracoastal waterway, were completed, but the parcel abutting John Anderson Highway, was still under construction. As a result, they were working through the process of getting the District Engineer and the Consulting Engineer, to certify completion of the improvements on the lots by the intracoastal waterway and the Board would be asked to either accept the contracts for the parcel by John Anderson Highway or if they were complete, it would just be an acceptance of the completed product. Mr. Livingston was under the impression that there were plenty of improvements within the first phase of construction, to satisfy that bond issue and that the construction of the second phase, could continue, which would not affect this, because there were more improvements than the bond amount. Mr. Flint confirmed that there was \$4.36 million in construction funds. Mr. Livingston recalled that there was \$10 million worth of expenses. Mr. Flint indicated if they were all public improvements, they did need to worry about signing any other contracts.

Mr. Livingston asked if they were close to having all of the documents prepared. Ms. Ferguson did not know what was involved. Mr. Sullivan requested a list of improvements from their Engineer for Phase 1, that were completed and were asking the District to acquire an Engineering Certification as to a reasonable cost. Mr. Livingston asked if it would be consistent with the table in the Assessment Methodology. Mr. Sullivan understood that it would be inclusive of everything in Assessment Area One and would not include the construction that was completed in the front part. Mr. Flint pointed out that Mr. Mynchenberg would put together the data. Mr. Livingston recalled that they reduced it to a table that had the various phases of construction. Mr. Sullivan asked in Phase 1, if the water, sanitary sewer and reuse systems were complete. Mr. Livingston confirmed that everything was in place and they had the Certificate of Occupancy. Mr. Sullivan asked if the stormwater management system was complete. Mr. Livingston confirmed that it was complete. Mr. Flint reiterated that Mr. Mynchenberg would have to put together the data and demonstrate what was paid and Mr. Sullivan would obtain the certifications that would need to be attached to the resolution. Mr. Livingston requested that the Board consider a resolution allowing the Chair or another Board Member, the authority to accept

the transfer of the improvements and issue of the funds, instead of waiting 30 days and having to come back to another Board meeting, because the improvements were there. Mr. Sullivan was comfortable from a legal standpoint, if the Board wanted to delegate authority for a Board Member to execute the standard and customary Acquisition Agreement, as long as the appropriate certifications were received from the Engineers, the complete status and reasonable cost. Then at the next Board meeting, the Board would ratify those actions. Mr. Flint recommended that the motion include a not-to-exceed amount of \$4,360,882, which was the amount in the construction account and that the Board delegate authority to the Chair or Vice Chair to execute the necessary documents to effectuate the conveyance and acquisition of the infrastructure identified in the Engineer's Report in Assessment Area One.

Mr. Root MOVED to delegate authority to the Chair to execute the necessary documents to effectuate the conveyance and acquisition of the infrastructure identified in the Engineers Report in Assessment Area One in a not-to-exceed amount of \$4,360,882 to be paid out of the Construction Account.

Mr. Livingston questioned who would be available to execute the documents. Mr. Smith confirmed that he would be available for the next two weeks. Mr. Flint requested that the motion be amended to delegate authority to the Chair or Vice Chair. Mr. Livingston agreed.

Mr. Root MOVED to delegate authority to the Chair or Vice Chair to execute the necessary documents to effectuate the conveyance and acquisition of the infrastructure identified in the Engineers Report in Assessment Area One in a not-to-exceed amount of \$4,360,882 to be paid out of the Construction Account and Mr. Livingston seconded the motion.

Mr. Flint noted that the motion would include the execution of any deeds or documents necessary.

On VOICE VOTE with all in favor delegating authority to the Chair or Vice Chair to execute the necessary documents to effectuate the conveyance and acquisition of the infrastructure identified in the Engineers Report in Assessment Area One in a not-to-exceed amount of \$4,360,882 to be paid out of the Construction Account was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Series 2004 Bonds
Requisition #1 – *Under Separate Cover***

Mr. Sullivan reported that the consideration of Requisition #1 was included on the agenda, but no action was necessary, because the Board did not have to approve requisitions in advance. It will be provided to the Board to be ratified, once the improvements were conveyed and acquired, so that the requisition could be processed.

EIGHTH ORDER OF BUSINESS**Consideration of Revised Proposed Fiscal
Year 2025 Budget**

Mr. Flint recalled that the Board approved the Proposed Budget at the last meeting, which was administrative in nature, with a Developer Funding Agreement as the source and there was some discussion about the desire to impose Operation and Maintenance (O&M) assessments in the Fiscal Year 2025 budget. As a result, the 2025 budget was revised; however, the public hearing to consider the final adoption, was July 19th and the 30-day mailed notice that was required to be sent to residents, must be sent by tomorrow. The administrative expenses have not significantly changed, but it included the operating expenses associated with Assessment Area One. The largest expense was *Landscape Maintenance*. Two informal bids were received for budgeting purposes on streetlights. Agreements were in place and staff communicated with Florida, Power & Light (FPL), regarding the cost per pole, that would ultimately be billed to the District. The landscape bids that were received, did not include mulch, tree trimming and annuals, to the extent there were any and as a result, the budget for *Landscape Maintenance*, was on the high side for budgeting purposes, but it could be reduced. A portion of the administrative costs, were allocated to the unplatted lots, based on the ratio of platted to unplatted. Therefore, the 211 units that were platted, based on this budget, had a gross per unit amount of \$1,332.33 per year and the 124 unplatted units would pay \$150.68 per unit per year, for their portion of the administrative costs. However, the developer may have made a commitment to cap these assessments at \$1,000 in the first year and recommended that *Developer Contributions* be increased, to reduce the per unit amount to \$1,000, which in future years, could be adjusted. As a result, there would be a Developer Funding Agreement for a portion of this budget.

Mr. Livingston asked if the roads would be private in Assessment Area One and if the CDD would be responsible for long-term maintenance, as there was no roadway reserve in the budget. Mr. Flint confirmed that there was no roadway reserve, as it was just for Assessment Area One, but as there were other areas and other units, there would be an opportunity to make

those adjustments. At this point, anything above \$1,000 per unit, was developer funded anyway and there was a cap of \$1,000. Mr. Livingston questioned the *Water & Sewer* line item. Mr. Flint explained that this line item needed additional research, because it was meant to pay for the irrigation, but he did not know the costs for surface water, for the pumps and the system that was going to be in place. The amount budgeted, contemplates that it would not be for surface water and would be either for water billed from Flagler Beach or an irrigation system. Mr. Livingston asked if there would be reuse water. Mr. Smith confirmed there would not be a Water Treatment Plant (WTP) and would propose that Flagler Beach provide it at no cost for the CDD, for the amenities and common areas, but this was being negotiated. Since they spent \$1.5 million installing it, there could be some contribution. Mr. Livingston asked if they would be pumping water out of their ponds, in the foreseeable future. Mr. Smith confirmed that this was the case, as it would take years to build a WTP.

Mr. Smith asked if the Board could work on the budget between now and the next meeting. Mr. Livingston understood that this was a preliminary budget. Mr. Flint explained that the Board would be capped at the per unit amount in the mailed notice and if \$30,000 ends up being \$15,000, the Developers Contributions could be reduced to offset the difference. Mr. Smith indicated that the amount would be used in the next two to four years, to run the pump. Mr. Flint pointed out that it depends on the type of system, but typically, there would be a Maintenance Contract for repairs needing to be made, in addition to the electric. Mr. Livingston believed that they were probably covered for the first few years, but it would be capped at a lower amount for the residents and the developer would make up the difference. Mr. Smith confirmed that it was an estimate of \$1,000; however, in order to keep everyone happy, they wanted to do it for this fiscal year. Mr. Flint believed that what actually ended up being contributed, may be a fraction of that amount, as these were 12-month expenses and he did not know when the infrastructure would be conveyed to the District to start maintaining it, but when these expenses started to occur, there may be 12 month's worth of expenses. Mr. Livingston questioned the length of the fiscal year and whether it would reduce *Developer Contributions*. Mr. Flint confirmed that it was from October 1st through September 30th and would reduce *Developer Contributions*, as the per unit assessment was going to be set by the final budget, which would be certified to the county for inclusion on the Tax Bill. Mr. Livingston understood.

Mr. Root asked if staff was comfortable with the cap, as they would not be able to go above it. Mr. Flint explained that the difference would be made up by the developer. For example, if the Board approved \$1,000, with it being balanced by developer contributions, the \$1,000 could not be increased, but the developer wanted to cap it at \$1,000 and were going to make up the difference. As a result, there would be a Developer Funding Agreement on the agenda at the final budget hearing and recommended that the Board approve it before adopting the budget. Mr. Livingston confirmed that it would be a developer contribution at this point in time, which could fluctuate in the future, but it was estimated in their contracts to be \$1,000 per year and for the first year, would like for that to be the case and after that, they would discuss it. Mr. Root pointed out that if it was set at \$1,000 today, it could not increase. Mr. Flint explained that it could not go up and the mailed notice would say \$1,000. Mr. LeBrun confirmed that according to Mr. Darrin Mossing, since the letter needed to be sent today, it was sent out with the \$13,000. Mr. Flint stated it should not have been sent. Mr. Livingston asked if a follow-up letter could be mailed out, apologizing and stating that the developer would be funding the difference. Mr. Flint would have an amended letter sent out to residents. Mr. Smith asked if maintenance would start by October 1st or after that date, since money did not come in from assessments until December or January. Mr. Flint explained that the Developer Funding Agreement would start on October 1st and from a cashflow perspective, the District would not have money until assessments were received.

Mr. Smith was wondering who would mow the grass. Mr. Flint confirmed that there was a Funding Agreement for the current year, which was effective until September 30th. Mr. Smith asked if they could get paid, if they fund October, November, December and then the money arrives. Mr. Flint explained if the assessment of revenue did not start coming in until December, the developer could be reimbursed for their advance, but he did not know if it made sense to reimburse them, since the District would probably need to fund something at the end of the fiscal year. Mr. Smith asked if they could estimate the costs and transfer the money from the construction account now. Mr. Flint indicated that construction money could not be used for operating. Mr. Sullivan suggested that the Board approve a True Up Agreement at the end of year, if they did not need to get reimbursed immediately and include language in the Developer Funding Agreement, for the developer to fund at the beginning of the year, wait for the O&M assessments to come in through the Tax Roll and have it true up towards the summer of 2025.

Mr. Livingston stated whatever works best for the District, was fine with the developer. Mr. Livingston asked if this was the preliminary budget and the final budget could not be more than this budget. Mr. Flint believed that the desire of the Board was to approve it at \$1,000 per unit gross and it could not go above that amount at the public hearing. Mr. Smith suggested working on the budget, in order to reduce it by \$40,000. Mr. Flint pointed out that the Board could adjust the developer contribution, as the cap was on the \$1,000 per unit.

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor the revised Proposed Fiscal Year 2025 Budget, reflecting a \$1,000 Operation and Maintenance Assessment and an increase to Developer Contributions, to reduce the per unit amount down to \$1,000 was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-09 Designating Assistant Secretary

Mr. Flint presented Resolution 2024-09, designating Mr. Jeremy LeBrun as an Assistant Secretary, in order to attest the signature of the Chair or Vice Chair.

On MOTION by Mr. Root seconded by Mr. Smith with all in favor Resolution 2024-09 Designating Mr. Jeremy LeBrun as Assistant Secretary was approved.

TENTH ORDER OF BUSINESS

Consideration of Data Sharing and Usage Agreement with Flagler County Property Appraiser - Added

Mr. Flint reported that a Data Sharing and Usage Agreement with the Flagler County Property Appraiser, was added to the agenda, which was required as part of using the Tax Bill, as the collection method. It was a standard agreement, which all counties that GMS were involved in, required something similar, the purpose of which anything confidential would not be disclosed, such as addresses for judges or police officers, which were exempt from the public records. Most of the time, the counties did not provide information for people that were exempt and therefore, it would be difficult to violate the agreement.

On MOTION by Mr. Smith seconded by Mr. Livingston with all in favor the Flagler County Property Appraiser Data Sharing and Usage Agreement was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being no comments, the next item followed.

B. Engineer

There being no comments, the next item followed.

C. District Manager's Report**i. Balance Sheet and Income Statement**

Mr. Flint presented the Unaudited Financials through May 31, 2024, which were included in the agenda package. The Debt Service Fund was not included, as the closing was on Friday. No action was required by the Board.

ii. Ratification of Funding Request #32

Mr. Flint presented Funding Request #32, which was included in the agenda package. It was submitted to the developer under the current Funding Agreement.

On MOTION by Mr. Smith seconded by Mr. Livingston with all in favor Funding Request #32 were ratified.

iii. Form 1 Filing Reminder – Due July 1st - Added

Mr. Flint reminded the Board that Form 1 was due by July 1st, which would be filed electronically for this year. Mr. Livingston indicated that he filed it, but it was not easy to do. Mr. Flint reported a change in the Legislature, regarding a Bill that was passed in the last session, which required Special Districts to develop goals and objectives and performance measurements by October 1st and annually reported every December, whether those goals and objectives were met. Mr. Livingston asked if the Board developed them. Mr. Flint explained that the law was not specific and the only place where it was posted, was on the District's website. Mr. LeBrun developed a very basic set of goals and objectives, which would be provided to the Board at the July meeting. It would then be provided to the Board, whenever the budget was adopted; however, if at some point in the future, if the Board wanted to do strategic planning, they could, but staff wanted to ensure that the District complied with it. Mr. Livingston questioned the ethics training that was due at the end of the year. Mr. Flint confirmed that the Board had until December 31st, to complete the four hours of ethics training, which would be reported on the July 1, 2025 Form 1. Mr. Root asked about the challenge. Mr. Flint reported that there was a challenge to Form 6, which Board Members were not required to complete, as it was only

required by City and County Commissioners and was found to be unconstitutional. Form 1 only looked at sources, but Form 6, looked for conflicts. Mr. Lusby asked if the ethics training was required for every District that he served on. Mr. Flint confirmed that it only needed to be completed one time, but it was an annual requirement.

TWELFTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS Supervisor's Request

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2024-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2024 submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Gardens at Hammock Beach Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set July 19, 2024, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2024 and/or revised projections for Fiscal Year 2025.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Gardens at Hammock Beach Community Development District for the Fiscal Year Ending September 30, 2025", as adopted by the Board of Supervisors on July 19, 2024.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Gardens at Hammock Beach Community Development District, for the fiscal year beginning October 1, 2024, and ending September 30, 2025, the sum of \$ 1,449,975 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>321,950</u>
TOTAL DEBT SERVICE FUNDS (AA1 & AA2)	\$ <u>1,128,025</u>
TOTAL ALL FUNDS	\$ <u>1,449,975</u>

Section 3. Budget Amendments

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

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

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

Section 4. Effective Date.

This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 19TH DAY OF JULY, 2024.

ATTEST:

**BOARD OF SUPERVISORS OF THE
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Gardens at Hammock Beach
Community Development District

Approved Budget
FY 2025



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Gardens at Hammock Beach

Community Development District

Approved Budget

General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Total Thru 9/30/24	Approved Budget FY2025
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Revenues

Developer Contributions	\$ 80,430	\$ 40,891	\$ 20,265	\$ 61,156	\$ 106,047
Assessments - Area 1	\$ -	\$ -	\$ -	\$ -	\$ 198,340
Assessments - Area 2	\$ -	\$ -	\$ -	\$ -	\$ 17,563
Total Revenues	\$ 80,430	\$ 40,891	\$ 20,265	\$ 61,156	\$ 321,950

Expenditures

Administrative

Supervisor Fees	\$ 7,200	\$ 1,200	\$ 1,200	\$ 2,400	\$ 7,200
FICA Expense	\$ 551	\$ 92	\$ 92	\$ 184	\$ 551
Engineering	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Attorney	\$ 5,000	\$ 3,122	\$ 1,878	\$ 5,000	\$ 5,000
Dissemination	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Trustee Fees	\$ 4,050	\$ -	\$ -	\$ -	\$ 4,500
Annual Audit	\$ 3,300	\$ 3,400	\$ -	\$ 3,400	\$ 5,000
Management Fees	\$ 36,750	\$ 21,438	\$ 15,313	\$ 36,751	\$ 40,000
Information Technology	\$ 750	\$ 438	\$ 313	\$ 751	\$ 1,800
Website Maintenance	\$ 500	\$ 292	\$ 208	\$ 500	\$ 1,200
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage	\$ 750	\$ 9	\$ 250	\$ 259	\$ 750
Insurance	\$ 6,119	\$ 5,785	\$ -	\$ 5,785	\$ 6,119
Printing & Binding	\$ 500	\$ 33	\$ 250	\$ 283	\$ 500
Legal Advertising	\$ 5,000	\$ 31	\$ 2,500	\$ 2,531	\$ 5,000
Other Current Charges	\$ 610	\$ 353	\$ 160	\$ 513	\$ 610
Office Supplies	\$ 125	\$ -	\$ 75	\$ 75	\$ 125
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 80,430	\$ 36,368	\$ 24,788	\$ 61,156	\$ 87,580

Field - Assessment Area 1

Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Electric - Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 21,270
Electric - Irrigation/Signs	\$ -	\$ -	\$ -	\$ -	\$ 4,100
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 130,000
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Stormwater Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Sidewalk/Asphalt Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 1,000

Total Field	\$ -	\$ -	\$ -	\$ -	\$ 234,370
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Total Expenditures	\$ 80,430	\$ 36,368	\$ 24,788	\$ 61,156	\$ 321,950
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Excess Revenues/(Expenditures)	\$ 0	\$ 4,523	\$ (4,523)	\$ -	\$ -
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Land Use	Units	Net Per Unit	Net Annual	Gross Per Unit	Gross Annual
1 - Platted	211	\$ 940.00	\$ 198,340.00	\$ 1,000.00	\$ 211,000
2 - Unplatted	124	\$ 141.64	\$ 17,562.78	\$ 150.68	\$ 18,684
Net Annual Assessment			<u>\$ 215,902.78</u>		<u>\$ 229,684</u>
			Less: Discounts & Collections (6%)		<u>\$ (13,781)</u>
Gross Annual Assessments					<u><u>\$ 215,903</u></u>

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

General & Administrative:

Supervisors Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each supervisor for the time devoted to District business and meetings. The amount is based on 3 supervisors attending 12 meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. The District has contracted with Parker, Mynchenberg & Associates, Inc. for this service.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager. The District has contract with Chiumento, Dwyer, Hertel, Grant, P.L. for this service.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services – Central Florida, LLC provides these services.

Arbitrage

The District will contract with AMTEC, an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on any future bond issuance.

Trustee Fees

The District will pay annual trustee fees for any future bond issuance that are deposited with a Trustee at US Bank, N.A.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau & Associates will provide this services.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these services.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the fiscal year.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc. Governmental Management Services – Central Florida, LLC provides these services.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175. This is the only expense under this category for the District.

Field – Assessment Area 1:

Field Management

The District will contract to provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electric – Streetlights

The District will incur cost for electric for streetlights.

Electric – Irrigation/Signs

The District will incur cost for electric for irrigation timers.

Water & Sewer

The District incurs cost for water. The District will contract with a utility company to provide this service.

Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, annual flower replacements, shrub and palm pruning, weeding, fertilization, pine straw, pest control and irrigation inspections during the fiscal year.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

Property Insurance

The District's Property Insurance policy will contract with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the District.

Lake Maintenance

The District will contract to provide for the few Stormwater management facilities that the CDD will own and maintain.

Stormwater Repairs & Maintenance

Cost of repairs and maintenance to the stormwater systems of the District.

General Repairs and Maintenance

Cost of repairs and maintenance throughout the common area of the District.

Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

Sidewalk/Asphalt Repairs

To record the cost of repairs to the sidewalks and asphalt.

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

Gardens at Hammock Beach

Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024-1 (AA1)

Description	Proposed Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Approved Budget FY 2025
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REVENUES:

Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 347,083
Interest Earnings	-	-	-	-	-
Carry Forward Surplus	\$ -	-	-	-	99,248
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 446,331

EXPENDITURES:

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 99,248
Interest - 5/1	-	-	-	-	137,420
Principal - 5/1	-	-	-	-	70,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 306,668

Other Sources/(Uses)

Bond Proceeds	\$ 446,332	\$ 446,332	\$ -	\$ 446,332	\$ -
TOTAL OTHER SOURCES/(USES)	\$ 446,332	\$ 446,332	\$ -	\$ 446,332	\$ -
TOTAL EXPENDITURES	\$ (446,332)	\$ (446,332)	\$ -	\$ (446,332)	\$ 306,668
EXCESS REVENUES (EXPENDITURES)	\$ 446,332	\$ 446,332	\$ -	\$ 446,332	\$ 139,663

Units	Gross Per Unit	Gross Annual	Interest Due 11/1/25	
211	\$1,750	\$369,237		\$135,740

Total Gross Assessment	\$ 369,237
Less: Discounts & Collection (6%)	\$ (22,154)
Net Annual Assessment	\$ 347,083

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Gardens at Hammock Beach

Community Development District

AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	5,040,000	4.800%		99,248	99,247.78
05/01/25	5,040,000	4.800%	70,000	137,420	
11/01/25	4,970,000	4.800%		135,740	343,160.00
05/01/26	4,970,000	4.800%	75,000	135,740	
11/01/26	4,895,000	4.800%		133,940	344,680.00
05/01/27	4,895,000	4.800%	80,000	133,940	
11/01/27	4,815,000	4.800%		132,020	345,960.00
05/01/28	4,815,000	4.800%	80,000	132,020	
11/01/28	4,735,000	4.800%		130,100	342,120.00
05/01/29	4,735,000	4.800%	85,000	130,100	
11/01/29	4,650,000	4.800%		128,060	343,160.00
05/01/30	4,650,000	4.800%	90,000	128,060	
11/01/30	4,560,000	4.800%		125,900	343,960.00
05/01/31	4,560,000	4.800%	95,000	125,900	
11/01/31	4,465,000	4.800%		123,620	344,520.00
05/01/32	4,465,000	5.375%	100,000	123,620	
11/01/32	4,365,000	5.375%		120,933	344,552.50
05/01/33	4,365,000	5.375%	105,000	120,933	
11/01/33	4,260,000	5.375%		118,111	344,043.13
05/01/34	4,260,000	5.375%	110,000	118,111	
11/01/34	4,150,000	5.375%		115,154	343,265.01
05/01/35	4,150,000	5.375%	120,000	115,154	
11/01/35	4,030,000	5.375%		111,929	347,083.76
05/01/36	4,030,000	5.375%	125,000	111,929	
11/01/36	3,905,000	5.375%		108,570	345,499.38
05/01/37	3,905,000	5.375%	130,000	108,570	
11/01/37	3,775,000	5.375%		105,076	343,646.25
05/01/38	3,775,000	5.375%	140,000	105,076	
11/01/38	3,635,000	5.375%		101,314	346,390.00
05/01/39	3,635,000	5.375%	145,000	101,314	
11/01/39	3,490,000	5.375%		97,417	343,730.63
05/01/40	3,490,000	5.375%	155,000	97,417	
11/01/40	3,335,000	5.375%		93,251	345,668.13
05/01/41	3,335,000	5.375%	160,000	93,251	
11/01/41	3,175,000	5.375%		88,951	342,202.50
05/01/42	3,175,000	5.375%	170,000	88,951	
11/01/42	3,005,000	5.375%		84,383	343,333.75
05/01/43	3,005,000	5.375%	180,000	84,383	
11/01/43	2,825,000	5.375%		79,545	343,927.50
05/01/44	2,825,000	5.375%	190,000	79,545	
11/01/44	2,635,000	5.375%		74,439	343,983.75
05/01/45	2,635,000	5.650%	200,000	74,439	
11/01/45	2,435,000	5.650%		68,789	343,227.50
05/01/46	2,435,000	5.650%	215,000	68,789	
11/01/46	2,220,000	5.650%		62,715	346,503.75
05/01/47	2,220,000	5.650%	225,000	62,715	
11/01/47	1,995,000	5.650%		56,359	344,073.75
05/01/48	1,995,000	5.650%	240,000	56,359	
11/01/48	1,755,000	5.650%		49,579	345,937.50
05/01/49	1,755,000	5.650%	255,000	49,579	
11/01/49	1,500,000	5.650%		42,375	346,953.75
05/01/50	1,500,000	5.650%	265,000	42,375	
11/01/50	1,235,000	5.650%		34,889	342,263.75
05/01/51	1,235,000	5.650%	285,000	34,889	
11/01/51	950,000	5.650%		26,838	346,726.25
05/01/52	950,000	5.650%	300,000	26,838	
11/01/52	650,000	5.650%		18,363	345,200.00
05/01/53	650,000	5.650%	315,000	18,363	
11/01/53	335,000	5.650%		9,464	342,826.25
05/01/54	335,000	5.650%	335,000	9,464	344,463.75

Total		\$ 5,040,000	\$ 5,392,310	\$ 10,432,310
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Gardens at Hammock Beach

Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024-2 (AA2)

Description	Proposed Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Approved Budget FY 2025
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REVENUES:

Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earnings	-	-	-	-	-
Carry Forward Surplus	\$ -	-	-	-	681,694
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 681,694

EXPENDITURES:

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 180,858
Interest - 5/1	-	-	-	-	250,418
Principal - 5/1	-	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 431,276

Other Sources/(Uses)

Bond Proceeds	\$ 1,300,550	\$ 1,300,550	\$ -	\$ 1,300,550	\$ -
TOTAL OTHER SOURCES/(USES)	\$ 1,300,550	\$ 1,300,550	\$ -	\$ 1,300,550	\$ -
TOTAL EXPENDITURES	\$ (1,300,550)	\$ (1,300,550)	\$ -	\$ (1,300,550)	\$ 431,276
EXCESS REVENUES (EXPENDITURES)	\$ 1,300,550	\$ 1,300,550	\$ -	\$ 1,300,550	\$ 250,418

Units	Gross Per Unit	Gross Annual	Interest Due 11/1/25	
124	\$5,309	\$658,358		\$250,418

Total Gross Assessment	\$ 658,358
Less: Discounts & Collection (6%)	\$ (39,501)
Net Annual Assessment	\$ 618,857

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Gardens at Hammock Beach
Community Development District
AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	8,785,000	5.000%		180,858	180,857.53
05/01/25	8,785,000	5.000%		250,418	
11/01/25	8,785,000	5.000%		250,418	500,836.26
05/01/26	8,785,000	5.000%	120,000	250,418	
11/01/26	8,665,000	5.000%		247,418	617,836.26
05/01/27	8,665,000	5.000%	125,000	247,418	
11/01/27	8,540,000	5.000%		244,293	616,711.26
05/01/28	8,540,000	5.000%	130,000	244,293	
11/01/28	8,410,000	5.000%		241,043	615,336.26
05/01/29	8,410,000	5.000%	140,000	241,043	
11/01/29	8,270,000	5.000%		237,543	618,586.26
05/01/30	8,270,000	5.000%	145,000	237,543	
11/01/30	8,125,000	5.000%		233,918	616,461.26
05/01/31	8,125,000	5.000%	150,000	233,918	
11/01/31	7,975,000	5.000%		230,168	614,086.26
05/01/32	7,975,000	5.600%	160,000	230,168	
11/01/32	7,815,000	5.600%		225,688	615,856.26
05/01/33	7,815,000	5.600%	170,000	225,688	
11/01/33	7,645,000	5.600%		220,928	616,616.26
05/01/34	7,645,000	5.600%	180,000	220,928	
11/01/34	7,465,000	5.600%		215,888	616,816.26
05/01/35	7,465,000	5.600%	190,000	215,888	
11/01/35	7,275,000	5.600%		210,568	616,456.26
05/01/36	7,275,000	5.600%	200,000	210,568	
11/01/36	7,075,000	5.600%		204,968	615,536.26
05/01/37	7,075,000	5.600%	210,000	204,968	
11/01/37	6,865,000	5.600%		199,088	614,056.26
05/01/38	6,865,000	5.600%	225,000	199,088	
11/01/38	6,640,000	5.600%		192,788	616,876.26
05/01/39	6,640,000	5.600%	240,000	192,788	
11/01/39	6,400,000	5.600%		186,068	618,856.26
05/01/40	6,400,000	5.600%	250,000	186,068	
11/01/40	6,150,000	5.600%		179,068	615,136.26
05/01/41	6,150,000	5.600%	265,000	179,068	
11/01/41	5,885,000	5.600%		171,648	615,716.26
05/01/42	5,885,000	5.600%	280,000	171,648	
11/01/42	5,605,000	5.600%		163,808	615,456.26
05/01/43	5,605,000	5.600%	295,000	163,808	
11/01/43	5,310,000	5.600%		155,548	614,356.26
05/01/44	5,310,000	5.600%	315,000	155,548	
11/01/44	4,995,000	5.600%		146,728	617,276.26
05/01/45	4,995,000	5.875%	335,000	146,728	
11/01/45	4,660,000	5.875%		136,888	618,615.63
05/01/46	4,660,000	5.875%	355,000	136,888	
11/01/46	4,305,000	5.875%		126,459	618,346.88
05/01/47	4,305,000	5.875%	375,000	126,459	
11/01/47	3,930,000	5.875%		115,444	616,903.13
05/01/48	3,930,000	5.875%	395,000	115,444	
11/01/48	3,535,000	5.875%		103,841	614,284.38
05/01/49	3,535,000	5.875%	420,000	103,841	
11/01/49	3,115,000	5.875%		91,503	615,343.76
05/01/50	3,115,000	5.875%	445,000	91,503	
11/01/50	2,670,000	5.875%		78,431	614,934.38
05/01/51	2,670,000	5.875%	475,000	78,431	
11/01/51	2,195,000	5.875%		64,478	617,909.38
05/01/52	2,195,000	5.875%	500,000	64,478	
11/01/52	1,695,000	5.875%		49,791	614,268.76
05/01/53	1,695,000	5.875%	530,000	49,791	
11/01/53	1,165,000	5.875%		34,222	614,012.51
05/01/54	1,165,000	5.875%	565,000	34,222	
11/01/54	600,000	5.875%		17,625	616,846.88
05/01/55	600,000	5.875%	600,000	17,625	
11/01/55					617,625.00
Total			\$ 8,785,000	\$ 10,383,813	\$ 19,168,813

\$ -

**Gardens at Hammock Beach CDD
Summary Assessment Chart**

Assessment Area	Product Type	Units		O&M	Debt Series 2004-1	Debt Series 2004-2		Total
1	SF - Platted	211	\$	1,000	\$ 1,750	\$ -	\$	2,750
2	SF - Unplatted	124	\$	151	\$ -	\$ 5,309	\$	5,460

(1) Per unit amounts include 4% for early payment discount and 2% for tax collector

SECTION B

RESOLUTION 2024-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Gardens at Hammock Beach Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Flagler County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”), attached hereto as **Exhibit “A,”** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2024/2025; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**
- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2024; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2024, 25% due no later than February 1, 2025 and 25% due no later than May 1, 2025. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2024/2025, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 19th day of July, 2024.

ATTEST:

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

SECTION V

Gardens at Hammock Beach Community Development District
Fiscal Year 2025 Funding Agreement

This Agreement is made and entered into this **19th day of July, 2024** by and between:

Gardens at Hammock Beach Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Flagler County, Florida (hereinafter "District"), and

Palm Coast Intracoastal, LLC, the primary landowner and developer in the District (hereinafter "Developer").

Recitals

WHEREAS, the District was established by Ordinance No. 2006-21 of the Flagler County Florida Board of County Commissioners, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roads, surface water management systems, water and waste water systems, offsite improvements, landscaping, irrigation and other infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns real property within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the Fiscal Year 2025, which year commences on October 1, 2024, and concludes on September 30, 2025; and

WHEREAS, the budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District will need a funding mechanism to enable it to proceed with its operations and services during the Fiscal Year 2025 as described in **Exhibit A**; and

WHEREAS, the Developer desires to provide such funds as are necessary to allow the District to proceed with its operations for Fiscal Year 2025 as described in **Exhibit A**, and as may be amended from time to time by the District.

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

1. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (as finalized and amended from time to time), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

5. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

6. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations,

covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. The Agreement shall take effect as of October 1, 2024.

In witness whereof, the parties execute this agreement the day and year first written above.

Attest:

**Gardens at Hammock Beach
Community Development District**

Secretary/ Assistant Secretary

Chairman/Vice Chairman

Witnesses:

Palm Coast Intracoastal, LLC

By: _____

[Print Name]

By: _____

Its: _____

[Print Name]

Exhibit A: Fiscal Year 2025 Budget

SECTION VI



Memorandum

To: Board of Supervisors

From: District Management

Date: June 11, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives and Annual Reporting Form

Gardens at Hammock Beach Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the District's Engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Gardens at Hammock Beach Community Development District

District Manager:_____

Date:_____

Print Name:_____

Gardens at Hammock Beach Community Development District

SECTION VII

*This item will be provided under
separate cover*

SECTION VIII

SECTION C

SECTION 1

Gardens at Hammock Beach
Community Development District

Unaudited Financial Reporting
June 30, 2024



Table of Contents

1	<hr/>	Balance Sheet
2	<hr/>	General Fund
3	<hr/>	Month to Month
4	<hr/>	Developer Contributions Schedule

Gardens at Hammock Beach

Community Development District

Combined Balance Sheet

June 30, 2024

		General Fund
Assets:		
<u>Cash:</u>		
Operating Account	\$	5,594
Due From Developer	\$	-
Due From Capital	\$	-
Prepaid Expenses	\$	-
Total Assets	\$	5,594
Liabilities:		
Accounts Payable	\$	-
FICA Payable	\$	184
Total Liabilities	\$	184
Fund Balances:		
Unassigned	\$	5,410
Total Fund Balances	\$	5,410
Total Liabilities & Fund Balance	\$	5,594

Gardens at Hammock Beach

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/24	Thru 06/30/24	Variance
Revenues				
Developer Contributions	\$ 80,430	\$ 40,891	\$ 40,891	\$ -
Total Revenues	\$ 80,430	\$ 40,891	\$ 40,891	\$ -
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 7,200	\$ 6,000	\$ 1,200	\$ 4,800
FICA Expense	\$ 551	\$ 459	\$ 92	\$ 367
Engineering	\$ 5,000	\$ 4,167	\$ -	\$ 4,167
Attorney	\$ 5,000	\$ 4,167	\$ 3,122	\$ 1,045
Dissemination	\$ 3,500	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,050	\$ -	\$ -	\$ -
Annual Audit	\$ 3,300	\$ 3,400	\$ 3,400	\$ -
Management Fees	\$ 36,750	\$ 30,625	\$ 21,438	\$ 9,188
Information Technology	\$ 750	\$ 625	\$ 438	\$ 188
Website Maintenance	\$ 500	\$ 417	\$ 292	\$ 125
Telephone	\$ 100	\$ 83	\$ -	\$ 83
Postage	\$ 750	\$ 625	\$ 9	\$ 616
Insurance	\$ 6,119	\$ 6,119	\$ 5,785	\$ 334
Printing & Binding	\$ 500	\$ 417	\$ 33	\$ 383
Legal Advertising	\$ 5,000	\$ 4,167	\$ 31	\$ 4,136
Other Current Charges	\$ 610	\$ 508	\$ 353	\$ 155
Office Supplies	\$ 125	\$ 104	\$ 0	\$ 104
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 80,430	\$ 62,057	\$ 36,367	\$ 25,690
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 4,523	
Fund Balance - Beginning	\$ -		\$ 887	
Fund Balance - Ending	\$ -		\$ 5,410	

Gardens at Hammock Beach

Community Development District Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ 9,130	\$ 3,167	\$ 3,167	\$ 3,167	\$ -	\$ 11,124	\$ 4,181	\$ -	\$ 6,954	\$ -	\$ -	\$ -	40,891
Total Revenues	\$ 9,130	\$ 3,167	\$ 3,167	\$ 3,167	\$ -	\$ 11,124	\$ 4,181	\$ -	\$ 6,954	\$ -	\$ -	\$ -	40,891
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	1,200
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46	\$ -	\$ 46	\$ -	\$ -	\$ -	\$ -	92
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ -	\$ 1,050	\$ -	\$ 336	\$ -	\$ 1,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,122
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,400	\$ -	\$ -	\$ -	3,400
Management Fees	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ -	\$ -	\$ -	\$ -	\$ -	21,438
Information Technology	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ -	\$ -	\$ -	\$ -	\$ -	438
Website Maintenance	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	292
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage	\$ 3	\$ 1	\$ 1	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9
Insurance	\$ 5,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,785
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ -	\$ -	\$ -	\$ -	\$ -	33
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31
Other Current Charges	\$ 39	\$ 38	\$ 38	\$ 38	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ -	\$ -	\$ -	353
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total Expenditures	\$ 9,169	\$ 4,255	\$ 3,206	\$ 3,541	\$ 3,211	\$ 5,619	\$ 3,240	\$ 686	\$ 3,440	\$ -	\$ -	\$ -	36,367
Excess (Deficiency) of Revenues over Expenditures	\$ (39)	\$ (1,088)	\$ (38)	\$ (374)	\$ (3,211)	\$ 5,504	\$ 941	\$ (686)	\$ 3,514	\$ -	\$ -	\$ -	4,523

Gardens at Hammock Beach

Community Development District

Developer Contributions/Due from Developer FY2024

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request	General Fund Portion (23)	General Fund Portion (24)	Over and (short) Balance Due
FY 2023							
25	9/19/23	10/4/23	\$ 9,013.00	\$ 9,013.00	\$ 3,228.00	\$ 5,785.00	
FY 2024							
26	10/17/23	10/31/23	\$ 3,345.31	\$ 3,345.31		\$ 3,345.31	\$ -
FY 2024							
27	11/21/23	12/6/23	\$ 3,167.33	\$ 3,167.33		\$ 3,167.33	
FY 2024							
28	12/12/23	12/19/23	\$ 3,167.33	\$ 3,167.33		\$ 3,167.33	
FY 2024							
29	1/12/24	1/23/24	\$ 3,166.67	\$ 3,166.67		\$ 3,166.67	
FY 2024							
30	3/11/24	5/6/24	\$ 11,123.73	\$ 11,123.73		\$ 11,123.73	
FY 2024							
31	4/29/24	5/23/24	\$ 4,180.73	\$ 4,180.73		\$ 4,180.73	
FY 2024							
32	6/11/24		\$ 6,954.42	\$ 6,954.42		\$ 6,954.42	
Due from Developer			\$ 44,118.52	\$ 44,118.52	\$ 3,228.00	\$ 40,890.52	\$ -

Total Developer Contributions FY24

\$ 40,890.52

SECTION 2

**NOTICE OF MEETINGS
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2025**

As required by Chapter 190 Florida Statutes, notice is being given that the Board of Supervisors of the **Gardens at Hammock Beach Community Development District** does not meet on a regular basis but will separately publish notice of meetings at least seven days prior to each Board meeting to include the date, time and location of said meetings. Meetings may be continued to a date, time, and place to be specified on the record at the meeting.

There may be occasions when one or more Supervisors will participate by telephone at the meetings.

Any person requiring special accommodations at a meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that 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 such appeal is to be based.

Jeremy LeBrun
Governmental Management Services – Central Florida, LLC
District Manager