

BANNON LAKES
Community Development District

January 25, 2021

Bannon Lakes

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

January 18, 2021

Board of Supervisors
Bannon Lakes
Community Development District

Dear Board Members:

The Bannon Lakes Community Development District Board of Supervisors Special Meeting is scheduled for **Monday, January 25, 2021 at 11:00 a.m.** at the **World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092**. Following is the advance agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Affidavit of Publication of Meeting Notice
- IV. Update Regarding Issuance of 2021 Bonds
- V. Consideration of Resolution 2021-03, Supplemental Assessment Resolution for 2021 Bonds
- VI. Other Business
- VII. Supervisors' Requests and Audience Comments
- VIII. Next Scheduled Meeting – February 3, 2021 at 1:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida 32092.
- IX. Adjournment

The fifth order of business is the consideration of resolution 2021-03, supplemental assessment resolution for 2021 bonds. A copy of the resolution is enclosed for your review.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

James Oliver

James Oliver
District Manager

AGENDA

***Bannon Lakes
Community Development District
Special Meeting Agenda***

Monday
January 25, 2021
11:00 a.m.

World Golf Village Renaissance Hotel
500 S. Legacy Trail
St. Augustine, Florida 32092
Staff Call In #: 1-888-757-2790
Passcode: 509700
Website: www.bannonlakescdd.com

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THIRD ORDER OF BUSINESS

THE ST. AUGUSTINE RECORD
Affidavit of Publication

BANNON LAKES CDD - GMS
475 W TOWN PLACE, STE 114

SAINT AUGUSTINE, FL 32092

ACCT: 15652
AD# 0003332074-01

PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF MEETING** in the matter of **BOS SPEC MTG 1/25/21** was published in said newspaper on **01/15/2021**.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

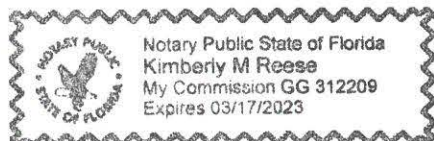
Sworn to (or affirmed) and subscribed before me by means of

☒ physical presence or
☐ online notarization

this _____ day of **JAN 15 2021**

by *Melissa Rhinehart* who is personally known to
me or who has produced as identification

Kimberly M Reese
(Signature of Notary Public)



BANNON LAKES COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF SPECIAL MEETING

A special meeting of the Board of Supervisors ("Board") of the Bannon Lakes Community Development District will be held on January 25, 2021 at 11:00 a.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida 32092. The purpose of the meeting is to consider such matters as may properly come before the Board, including but not limited to action relating to the issuance of special assessment revenue bonds. A copy of the agenda for this meeting may be obtained from the District Manager at Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850 ("District Office").

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. There may be occasions when one or more Board Supervisors or staff will participate by telephone. At the above location will be present a speaker telephone so that any Board Supervisor or staff member can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 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.

James Oliver
District Manager
0003332074 January 15, 2021

FIFTH ORDER OF BUSINESS

RESOLUTION 2021-03

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021; MAKING CERTAIN FINDINGS AND CONFIRMING AND ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING 2021 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2021 BONDS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Bannon Lakes Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, on November 23, 2015, the District’s Board of Supervisors (“**Board**”) previously adopted, after notice and public hearing, Resolution 2016-31, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2016-31, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on _____, 2021, the District entered into that certain Bond Purchase Agreement with FMSbonds, Inc., whereby the District agreed to sell its Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (“**2021 Bonds**”) in the par amount of \$_____; and

WHEREAS, pursuant to and consistent with Resolution 2016-31, the District desires to set forth the particular terms of the sale of the 2021 Bonds and confirm the lien of the levy of special assessments securing the 2021 Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and Resolution 2016-31.

SECTION 3. FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Bannon Lakes Community Development District hereby finds and determines as follows:

(a) On November 23, 2015, the District, after due notice and public hearing, adopted Resolution 2016-31, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bond and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any true-up amounts and the application of receipt of any true-up proceeds.

(b) The Bannon Lakes Community Development District Supplemental Engineer's Report for Master Infrastructure – Phase 2 Improvement Capital Improvement Plan issued November 16, 2020, revised December 16, 2020 and January 5, 2020, attached to this Resolution as **Exhibit A** ("**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the 2021 Bonds ("**2021 Project**"), and the estimated costs of the 2021 Project as \$8,078,697. The District hereby confirms that the 2021 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.

(c) The Bannon Lakes Community Development District Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021 - Phase 2 dated _____, 2021, attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Report**"), applies the adopted Master and Neighborhood Special Assessment Methodology Report dated October 19, 2015, for the District, to the 2021 Project and the actual terms of the 2021 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the 2021 Bonds.

(d) The 2021 Project will specially benefit all developable property within the District. It is reasonable, proper, just and right to assess the portion of the costs of the 2021 Project financed with the 2021 Bonds to the specially benefited properties within the District as set forth in Resolution 2016-31 and this Resolution.

SECTION 4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING 2021 BONDS. As provided in Resolution 2016-31, this Resolution is intended to set forth the terms of the 2021 Bonds and the final amount of the lien of the special assessments securing those bonds. The 2021 Bonds, in a par amount of \$ _____, shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The estimated sources and uses of funds of the 2021 Bonds shall be as set forth in **Exhibit D**. The debt service due on the 2021

Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the 2021 Bonds shall be the principal amount due on the 2021 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 5. ALLOCATION OF ASSESSMENTS SECURING 2021 BONDS.

(a) The special assessments for the 2021 Bonds ("**2021 Assessments**") shall be allocated in accordance with **Exhibit B**, which allocation shall be to all 81 single family platted units in Parcel B and initially on all unsold and unplatted property on an equal acreage basis for Parcel 2A to be further allocated as set forth in the Supplemental Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's 2021 Bonds. The estimated costs of collection of the 2021 Assessments are as set forth in the Supplemental Assessment Report.

(b) To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the 2021 Project and reallocate the 2021 Assessments and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Second Supplemental Trust Indenture, the District shall begin annual collection of the 2021 Assessments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) Section 7 of Resolution 2016-31 sets forth the terms for collection and enforcement of the 2021 Assessments. The District hereby certifies the 2021 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by St. Johns County for collection 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 special assessments 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 special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 6. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2016-31, there may be required from time to time certain True-Up Payments (as defined in Resolution 2016-31 and set forth in more detail herein). As noted in the Supplemental Assessment Report, Parcel B is fully platted with 81 single family units and 2021 Assessments will be equally levied against each of the 81 units. A true up payment for Parcel B will be required if the majority landowner within Parcel B replats the property with fewer than 81 single family units and such payment shall be in the amount of 2021 Assessments allocated to the units no longer being platted within Parcel B. Parcel 2A has not been platted, however, it has been sold to a homebuilder with assigned development rights for 154 single family units. 2021 Debt Assessments will be allocated to Parcel 2A equally for the 154 single family units and, if fewer than 154 single family units are platted within Parcel 2A, a true up payment will be required in the amount of 2021 Assessments allocated to the units no longer being platted within Parcel 2A. The District shall apply all True-

Up Payments related to the 2021 Bonds only to the credit of the 2021 Bonds. All True-Up Payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Second Supplemental Indenture, dated as of January 1, 2021, governing the 2021 Bonds. True up payments, if any, shall be part of the 2021 Assessments and shall be collected and enforced in the same manner as the 2021 Assessments.

SECTION 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The 2021 Assessments shall be and shall remain a legal, valid, and binding first lien against all benefitted property as described in **Exhibit B** 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 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of 2021 Assessments in the Official Records of St. Johns County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. CONFLICTS. This Resolution is intended to supplement Resolution 2016-31, which remains in full force and effect. This Resolution and Resolution 2016-31 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 10. 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 11. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED this 25th day of January, 2021.

ATTEST:

**BANNON LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman

Exhibit A: Engineer's Report Plan issued November 16, 2020, revised December 16, 2020 and January 5, 2020

Exhibit B: Supplemental Assessment Methodology Report dated _____, 2021

- Exhibit C:** Maturities and Coupons of 2021 Bonds
Exhibit D: Sources and Uses of Funds for 2021 Bonds
Exhibit E: Annual Debt Service Payment Due on 2021 Bonds

Exhibit A

Exhibit B

Exhibit C

Maturities and Coupon of Series 2021 Bonds

Exhibit D

Sources and Uses of Series 2021 Bonds

Exhibit E
Annual Debt Services Payment Due on 2021 Bonds