

MINUTES OF MEETING
BELLA TARA
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bella Tara Community Development District was held Tuesday, April 22, 2025, at 9:30 a.m. at the Hart Memorial Central Library, Room 120, 211 E. Dakin Avenue, Kissimmee, Florida.

Present and constituting a quorum were:

Ernesto Mitsumasu	Chairman
Craig Perry	Vice Chairman
Dean Perry	Assistant Secretary
Kevin Walsh	Assistant Secretary
Alexander Little <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager
Jere Earlywine <i>by phone</i>	District Counsel
Nicolle Van Valkenburg <i>by phone</i>	District Engineer
Jarett Wright <i>by phone</i>	Field Manager
Bob Gang <i>by phone</i>	Bond Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Supervisors were in attendance constituting a quorum. Mr. Little joined by phone.

SECOND ORDER OF BUSINESS

Public Comment

Mr. Flint noted that there were no members of the public present.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the December 17, 2024 Meeting

Mr. Flint presented the minutes from the December 17, 2024 meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Minutes of the December 17, 2024 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS**Financing Matters****A. Consideration of First Supplemental Engineer's Report – 2025 Project**

Ms. Van Valkenburg stated this report defines the 2025 project which is the Kissimmee Park Road Expansion Project. The project cost estimate and maintenance responsibilities are summarized in the tables for the Kissimmee Park Road Expansion Project with a total estimate of \$27M which is split between the Bella Tara CDD and the Kissimmee Park CDD. The Assessment Area One Project summarizes all of the non-impact fee creditable items. She reviewed the exhibits.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the First Supplemental Engineer's Report – 2025 Project, was approved in substantial form.

B. Consideration of Supplemental Assessment Methodology Reports**i. Master Infrastructure Project**

Mr. Flint stated in Table 1 the development program contemplates 2,013 units with a mixture of apartments, townhomes, and single family, all assigned ERU factors in total 1,293 ERUs. Table 2 is the capital improvement plan for the Master Infrastructure Project totaling \$10,372,856. Table 3 is a temporary bond sizing for purposes of marketing the bonds and assumes an average coupon rate of 5.7%, 30-year amortization, 14 months of capitalized interest, 1 year max annual debt and 2% underwriters fee resulting in a par amount of \$12,080,000 of which \$9,985,000 would be construction funds. This report is preliminary and will be revised once the bonds have been priced. Table 4 demonstrates allocation of benefit based on improvement cost. Table 5 demonstrates the allocation of benefit based on par debt. Table 6 shows if they were to fund all of these improvements at the assumed parameters and sizing what the gross and net per unit assessments would be and par amounts per product type. Table 7 is the preliminary assessment roll. The legal description, Exhibit 'A,' for the boundaries of the District is attached and the owner is reflected as Whaley Farms, LLC.

ii. Assessment Area One Project

Mr. Flint stated Table 1 contemplates 538 units with a mixture of townhomes and single-family product types and 369 ERUs. Table 2 shows the capital improvements associated with the assessment area totaling \$30,503,407 and were taken from the Engineer's Report. Table 3 is a preliminary bond sizing using the same assumptions that were in the prior methodology resulting in a par amount for the Assessment Area One project at \$15.9M of which \$13.4M are construction

funds. This is preliminary and will be revised upon pricing. Table 4 demonstrates the allocation of benefit based on improvement costs. Table 5 demonstrates allocation of benefit based on par debt. Table 6 is the net and gross per unit assessments based on preliminary assumptions made in the bond sizing. Table 7 is the preliminary assessment roll. The legal description is attached as Exhibit 'A'. He offered to take any questions regarding these reports.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Supplemental Assessment Methodology Reports, were approved in substantial form.

C. Consideration of Resolution 2025-01 Bond Delegation Resolution & Exhibits.

Mr. Gang presented the Bond Delegation Resolution which covers both the Master Infrastructure Project and Assessment Area One.

i. Exhibit A-1: Form of First Supplemental Trust Indenture

Mr. Gang stated this will secure the Master bonds.

ii. Exhibit A-2: Form of Second Supplemental Trust Indenture

Mr. Gang stated this will secure the Assessment Area One bonds.

iii. Exhibit B: Form of Bond Purchase Contract

Mr. Gang stated this is with FMS Bonds and will be for both series.

iv. Exhibit C: Form of Preliminary Limited Offering Memorandum

Mr. Gang stated this is for the disclosure required in order to sale the bonds which will cover both series.

v. Exhibit D: Form of Rule 15c2-12 Certificate

Mr. Gang stated 15c2-12 deemed final certificate which will get signed when the PLOM is ready to be distributed.

vi. Exhibit E-1: Form of Continuing Disclosure Agreement (Master Infrastructure Bonds)

vii. Exhibit E-2: Form of Continuing Disclosure Agreement (Assessment Area One Bonds)

Mr. Gang stated this covers both the Master Infrastructure and Assessment Area One infrastructure secondary market information that is required to be provided periodically.

Mr. Gang noted the total amount authorized in this is \$16M (max principal) for Master Infrastructure and \$20M for Assessment Area One. It is a cap but it's not meant that the bonds would actually be that high.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Resolution 2025-01 Bond Delegation & Exhibits, were approved.

D. Consideration of Resolution 2025-02 Supplemental Assessment Delegation Resolution (Master)

Mr. Earlywine stated this resolution serves as a final step to the resolution but delegates authority to staff to update Mr. Flint's report and update Ms. Van Valkenburg's report and reattach those after pricing with the final numbers and reattach those to this resolution.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Resolution 2025-02 Supplemental Assessment Delegation Resolution (Master), was approved.

E. Consideration of Issuer's Counsel Documents (Master)

- i. True-Up
- ii. Collateral Assignment
- iii. Completion Agreement
- iv. Notice of Special Assessments
- v. Disclosure of Public Finance
- vi. Declaration of Consent

Mr. Earlywine summarized the True-Up, Collateral Assignment, Notice of Special Assessments, Disclosure of Public Finance and Declaration of Consent and asked for approval in substantial form.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Issuer's Counsel Documents (Master), were approved in substantial form.

F. Consideration of Resolution 2025-03 Supplemental Assessment Delegation Resolution (Assessment Area One)

Mr. Flint stated this is the same Supplemental Assessment Delegation Resolution but for Assessment Area One.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Resolution 2025-03 Supplemental Assessment Delegation Resolution (Assessment Area One), was approved.

G. Consideration of Issuer's Counsel Documents (Assessment Area One)

- i. True- Up
- ii. Collateral Assignment
- iii. Complete Agreement
- iv. Notice of Special Assessments
- v. Disclosure of Public Finance
- vi. Declaration of Consent

Mr. Craig Perry stated these are the same documents as used for the Master Infrastructure and asked for a motion to approve in substantial form.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Issuer's Counsel Documents (Assessment Area One), were approved in substantial form.

FIFTH ORDER OF BUSINESS

Consideration of Project Related Items

A. Consideration of Amended and Restated Acquisition Agreement - *(Separate Cover)*

Mr. Earlywine stated this describes the process by which the District will buy completed work products, improvements and land from the project developer and obligates the District to pay this back essentially from bond proceeds. This agreement needs an amendment as it now incorporates terms from the interlocal agreement.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Amended and Restated Acquisition Agreement, was approved in substantial form.

B. Consideration of (Revised) Interlocal Agreement– Lake Toho Road and Kissimmee Park Road Expansion & First Amendment

Mr. Earlywine stated this agreement spells out the obligations of the District with respect to delivering the master improvements in Nicolle's report and also issuing bonds in order to finance those improvements. Mr. Craig Perry noted there is an amendment working on this at the moment but not there yet. Mr. Earlywine stated the amendment to the interlocal is extending the time to issue bonds. The extension is tied to permits. As soon as the permits are in hand, the bonds should be issued.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the (Revised) Interlocal Agreement – Lake Toho Road and Kissimmee Park Road Expansion & First Amendment, was approved.

C. Consideration of (Final) Force Main Construction Agreement – Kissimmee Park Road

Mr. Craig Perry stated this is just not called Kissimmee Park Road but that is what they labeled the agreement as.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the (Final) Force Main Construction Agreement – Kissimmee Park Road, was approved.

D. Consideration of First Amendment to the Contract with Jr. Davis

Mr. Craig Perry stated this is a first amendment to the contract with Jr. Davis, not a change order.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the First Amendment to the Contract with Jr. Davis, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2025-04
Approving Proposed Fiscal Year 2026 Budget
and Setting a Public Hearing**

Mr. Flint recommended June 24, 2025 for the public hearing for final approval at 1:00 p.m. in this location. Attached is the preliminary budget which can be modified. He stated based on construction, the Board will not be in the position to impose O&M assessments for FY26. Mr. Perry noted they will be selling lots to builders in approximately April 2026 and at that point there will be O&M. On the revenue side, there are developer contributions. Mr. Flint noted you will not want to impose actual assessments for next fiscal year but you may want to recover some of the expenses from the developer which can be done through funding agreements. Mr. Earlywine noted if you want to do an O&M assessment and not put a bunch of money in Mr. Flint's bank account for the District that you don't need to, you can do a conditional assessment. The idea is to give notice to landowners right now that there will be an assessment in place but it depends on when lots are sold. There is no assessment until the lots are sold. The idea being the benefit doesn't flow

to the property from the operations until lots are actually sold to builders at which point the assessment kicks in – that is the condition.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Resolution 2025-04 Approving the Fiscal Year 2026 Budget and Setting a Public Hearing for June 24, 2025 at 1:00 p.m., was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Data Sharing and Usage Agreement with Osceola County Property Appraiser

Mr. Flint stated this is an agreement with the property appraiser in event the District uses the tax bill as a collection method.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Data Sharing and Usage Agreement with Osceola County Property Appraiser, was approved.

EIGHTH ORDER OF BUSINESS

Ratification Items

A. First Amendment to Addendum to Contract with Jr. Davis Construction Company, Inc. for Bella Tara Phase 1

Mr. Earlywine noted the third-party beneficiary needed to be added in for Whaley and had to do with the bonds and insurance.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the First Amendment to Addendum to Contract with Jr. Davis Construction Company, Inc. for Bella Tara Phase 1, was ratified.

B. Demand Note Agreement with Jr. Davis Construction Company, Inc.

Mr. Earlywine stated this agreement travels with Jr. Davis Construction Company agreement. The agreement has been signed over. It is guaranteed by the project developer.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Demand Note Agreement with Jr. Davis Construction Company, Inc., was approved.

C. Purchase Requisition Requests

- i. **Fortiline Waterworks**
- ii. **Armorock**
- iii. **Mack Concrete Industries, Inc.**

iv. Hydro Conduit, LLC d/b/a Rinker Materials

Mr. Flint stated all of these purchase requisitions have been executed and just need to be ratified.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Purchase Requisition Requests for Fortiline Waterworks, Armorock, Mack Concrete Industries, Inc., and Hydro Conduit, LLC d/b/a Rinker Materials, were ratified.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Earlywine stated they are teed up and ready to issue bonds as soon as the permits have been received.

B. Engineer

Ms. Van Valkenburg had nothing to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of March. No action is required.

ii. Ratification of Funding Requests #22 - #24

Mr. Flint stated funding requests #22-#24 are in the agenda and were submitted to the developer under the Funding Agreement.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, Funding Requests #22-#24, were ratified.

iii. Designation of November 25, 2025 as the Landowner's Meeting Date

Mr. Flint stated the landowner meeting has to be in the month of November and is recommending November 25th. Only a proxy holder will be needed.

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the Designation of November 25, 2025 for the Landowner's Meeting Date, was approved.

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Craig Perry, seconded by Mr. Dean Perry, with all in favor, the meeting was adjourned.



Secretary/Assistant Secretary



Chairman/Vice Chairman