

BOARD OF SUPERVISOR'S

**HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

AGENDA

August 3, 2017



Board of Supervisor's

Terrence Kirschner, Chairman

Nancy Lyons, Supervisor

John Wisz, Supervisor

Pauline Taxler, Supervisor

Michael Fisher, Supervisor

James P. Ward
District Manager
2041 Northeast 6th Terrace
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www.heritageharbournorthcdd.org

HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT

July 27, 2017

Board of Supervisors
Heritage Harbour North
Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Heritage Harbour North Community Development District will be held on **Thursday, August 3, 2017 at 2:00 P.M.** at the **River Strand County Club (Clubhouse), 7155 Grand Estuary Trail, Bradenton, Fl. 34212.**

1. Call to Order & Roll Call
2. Consideration of Minutes
 - a) March 2, 2017 Regular Meeting
 - b) June 1, 2017 Regular Meeting
3. **PUBLIC HEARINGS**
 - a) **FISCAL YEAR 2018 BUDGET**
 - I. Public Comment and Testimony
 - II. Board Comment and Consideration
 - III. Consideration of Resolution 2017-6 relating to the annual appropriations and adopting the budget for Fiscal Year 2018.
 - b) **FISCAL YEAR 2017 IMPOSING SPECIAL ASSESSMENTS; ADOPTING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY**
 - I. Public Comment and Testimony
 - II. Board Comment and Consideration
 - III. Consideration of Resolution 2017-7 imposing special assessments, certifying an assessment roll and approving the general fund special assessment methodology.
4. Consideration of Resolution 2017-8 designating the dates, time and location for regular meetings of the Board of Supervisors of the District.



James P. Ward
District Manager

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5. Consideration of Resolution 2017-9 Amendment #2 to the Fiscal Year 2017 Budget.

6. Staff Reports

- a) Attorney
- b) Engineer
- c) Manager
- I. Financial Statements for the period ending July 30, 2016

7. Supervisor's Requests and Audience Comments

8. Adjournment

The second order of business deals with the approval of the March 2, 2017 and June 1, 2017 minutes.

The third order of business is two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2018 Budget, Assessments and General Fund Special Assessment Methodology. The first Public Hearing deals with the adoption of the Fiscal Year 2018 Budget which includes both the General Fund operations and the Debt Service Funds for the Series 2014 and Series 2017 Bonds. In the way of background, the Board approved the Fiscal Year 2017 Budget at the solely for the purpose of permitting the District to move through the process towards this hearing to adopt the Budget and set the final assessment rates for the ensuing Fiscal Year.

As a suggested form for the Public Hearing – it would be appropriate to formally open the Public Hearing for consideration of the Budget, take a few moments to have the District Manager review the salient points of the Budget for the Public, then seek Public Comment or testimony, and at the conclusion of the Public Comment and testimony to close the Public Hearing by motion of the Board, then to move into the Board's consideration of the Budget and once that is concluded, to consider Resolution 2016-2 to adopt the annual appropriation and budget for the District. Once this item is concluded, then it would be recommended for the Board to move to the second Public Hearing utilizing the same process as just completed for the Budget Hearing.

This second Public Hearing is a consequence of the Budget Adoption process and sets in place the required documents that are all contained in the Fiscal Year 2018 Budget. Resolution 2017-7 does essentially three (3) things. First, it imposes the special assessments for the general fund and the debt service fund; second, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Manatee County Tax Collector and permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of Resolution 2017-7 and finally it approves the General Fund Special Assessment Methodology.



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The fifth item is consideration of Resolution 2016-4 setting the proposed meeting schedule for Fiscal Year 2015. As you may recall, to the extent that the District has a regular meeting schedule the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year.

Currently, the Board is scheduled to meet on the **first Thursday** of each month **at 2:00 P.M.** unless otherwise indicated, at the River Strand Golf and Country Club, (Clubhouse), 7155 Grand Estuary Trail, Bradenton Florida, 34212.

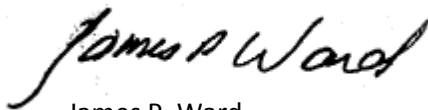
The Fiscal Year 2018 schedule is as follows

October 5, 2017	November 2, 2017
December 7, 2017	January 4, 2018
February 1, 2018	March 1, 2018
April 5, 2018	May 3, 2018
June 7, 2018	July 5, 2018
August 2, 2018	September 6, 2018

The sixth order of business is consideration of Resolution 2017-9 which is amendment #2 to the Fiscal year 2017 Budget. The only items that are being amended are the on-roll and off-roll amounts to correspond to the final rolls and billings to property owners.

The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,
Heritage Harbour North
Community Development District



James P. Ward
District Manager

Enclosures



James P. Ward
District Manager

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**MINUTES OF MEETING OF HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Heritage Harbour North Community Development District's Board of Supervisors was held on Thursday, March 2, 2017, at 2:00 p.m., at the River Strand Golf and Country Club (Clubhouse), 7155 Grand Estuary Trail, Bradenton, Florida 34212.

Present and constituting a quorum were:

Terrence Kirschner	Chairperson
Nancy Lyons	Vice Chairperson
John Wisz	Assistant Secretary
Pauline Tasler	Assistant Secretary
Mike Fisher	Assistant Secretary

Absent was:

None

Also present were:

James P. Ward	District Manager
Greg Urbancic (on phone)	District Counsel
Jonathan Hartness (on phone)	Carr Riggs & Ingram
Denise Ganz (on phone)	Bond Counselor, Greenspoon Marder
Brett Sealy	MBS Marketing

Audience present were:

None

1. Call to Order & Roll Call

Mr. Ward called the meeting to order at 2:20 p.m., and roll call determined that all members of the Board were present.

2. Consideration of the Minutes of the February 2, 2017 Regular Meeting

Mr. Ward asked if there were any additions, corrections, or deletions to the minutes. It was suggested Page 2 of the minutes should read credit "improvement" rather than credit "return." With that correction, Mr. Ward asked for a motion to approve the minutes as amended.

Motion was made by Mr. Fisher and seconded by Ms. Tasler, to approve the February 2, 2017 minutes as amended, and with all in favor, the motion was approved.

3. Consideration of Resolution 2017-3 Accepting the Certification of the District Engineer that the Series 2007 Project as Complete; Declaring the Series 2007 Project Complete; Finalizing the Special Assessments Securing the District's Series 2007 Special Assessment Bonds; Providing for a Supplement to the Improvement Lien Book; Declaring that Certain True-up Obligations Remain the Same; Providing for Severability, Conflicts and an Effective Date

Mr. Ward stated that when bonds were issued, there is a provision under the statute where the Board went through the process and said the project was deemed complete. He said that a completion certificate was codified in resolution format and adopted by the Board. The exhibit to the resolution was the engineers' certificate saying the project was complete. Mr. Ward said this resolution basically deemed the project completed.

He said that in the original issuance of the bonds there was what we refer to as a deferred cost concept which meant that as money was released from the reserve account, the developer had the ability to acquire those funds from the acquisition by the CDD of additional facilities that have not been constructed from those excess proceeds in the reserve account. He added the completion certificate basically said that the project was complete for purposes of construction of the facilities that were required to be constructed pursuant to the engineers' report, and it moved those deferred cost monies into a redemption account, or in this instance, would be used toward the refinancing of the District's bonds. He said the District would get, as a part of the closing with Lennar, a certificate that indicated that there were no further obligations that could be considered redeemable pursuant to the deferred cost concept. He said the Board releases Lennar and Lennar releases the CDD and their obligations to complete the project pursuant to the acquisition agreement were, in fact, completed also.

Motion was made by Ms. Lyons and seconded by Ms. Tasler, to approve Resolution 2017-3 as described above, and with all in favor, the motion was approved.

4. Consideration of Resolution 2017-4 Authorizing the Issuance of Its Not Exceeding \$20,895,000 Capital Improvement Revenue Refunding Bonds, Series 2017, the Proceeds of Which Will Be Used, Together with Other Legally Available Funds of the District, to Refund and Redeem the District's Outstanding Capital Improvement Revenue Bonds, Series 2007, Fund the Series 2017 Reserve Account Requirement for the Series 2017 Bonds, to

the Extent such Series 2017 Reserve Account Requirement Is Not Satisfied by a Reserve Account Insurance Policy, and Pay Costs of Issuance of the Series 2017 Bonds, including Payment of the Premiums for a Municipal Bond Insurance Policy and/or Reserve Account Insurance Policy, if Deemed Necessary and Appropriate as Provided for Herein; Providing for the Refunding and Redemption of the Outstanding Series 2007 Bonds; Providing for the Application at the Time of Issuance of the Series 2017 Bonds, of Certain Monies Held in the Funds and Accounts for the Series 2007 Bonds; Approving the Form, and Authorizing the Execution, of an Escrow Deposit Agreement and Appointing an Escrow Agent thereunder; Approving the Form of a Second Supplemental Trust Indenture in Connection with the Series 2017 Bonds and Authorizing the Execution and Delivery thereof; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2017 Bonds; Authorizing the Application of the Proceeds of the Series 2017 Bonds; Providing for Redemption of the Series 2017 Bonds; Providing for Redemption of the Series 2017 Bonds; Providing for the Negotiated Sale of the Series 2017 Bonds; Approving the Form, and authorizing the Execution, of a Bond Purchase Contract for the Series 2017 Bonds; Delegating to the Chairman or Vice-Chairman the authority to Award the Series 2017 Bonds within the Parameters Specified herein and to Determine whether to Obtain a Municipal Bond Insurance Policy and/or Reserve Account Insurance Policy for the 2017 Bonds; Approving the Form, and Authorizing the Use, of a Preliminary Official Statement for the Series 2017 Bonds; Approving the Distribution of a Final Official Statement for the Series 2017 Bonds and the Execution thereof; Approving the Form, and Authorizing the Execution, of a Continuing Disclosure Agreement with Respect to the Series 2017 Bonds; Providing for Severability; and Providing an Effective Date

Mr. Ward said this was the most important item on the agenda today and was consideration of Resolution 2017-4 which authorizes the issuance of the Series 2017 Capital Improvement Revenue Bonds. He indicated Ms. Denise Ganz, Bond Counsel with the firm of Greenspoon Marder, was on the phone, she and her colleagues had prepared the resolution and she would go through it with them. He said the form of the resolution had changed based upon some of the financing structure and Brett Sealy would go through with the Board some of the financing details.

Ms. Ganz said the resolution would allow the Board to move forward to accomplish the refunding of the outstanding 2007 bonds and to put into place all of the authorizations that were needed subject to certain parameters that were set forth in the resolution. She stated the resolution authorizes the issuance of refunding bonds to be issued sometime in the next month or so. She explained the parameters that were set forth in Section 7 must be established for the bonds to be issued. Other than that, the resolution approved the form of the supplemental indenture that had the details of the refunding bonds and contemplated that the refunding bonds would be issued in two series, provided for the new bonds to have their own redemption provisions established,

provided for the proceeds of the new bonds to be applied in connection with the refunding of the 2007 Bonds together with other monies that were already held by the trustee. She added it authorized them to seek an investment grade rating for the senior bonds; it approved the form of a preliminary official statement; it authorized their team to seek insurance on the senior bonds and/or an insurance policy that would be placed on the reserve account for the senior bonds in lieu of making a cash deposit.

[Mr. Kirschner left the meeting.]

Ms. Ganz continued and said it included a form for the continuing disclosure agreement. She said approving the resolution gave the ability to move forward to complete the bond transaction by the end of this month or early April. She added for the record that this resolution also approved a form of a bond purchase contract to MBS Capital Markets.

A Board member asked Ms. Ganz what the changes were in the revised document they had just been given. Ms. Ganz responded that the changes were sprinkled throughout the document, but they had one purpose, which was to provide for the bonds to be able to be issued as a senior lien issue and as a subordinate lien issue and to clarify that the rating and the insurance would be on the senior lien piece not the subordinate piece.

Mr. Sealy said as they were working with the rating agency on the rating, it became clear to them that if they modified the proposed structure of the bond slightly, it would have a better economic result as related to the proposed refunding. When the numbers were calculated, Mr. Sealy said they had assumed the District would achieve a rating in the BBB category and with hopes of getting into the A category. He said the blended rate of the senior subordinate would be a lower rate than a stand-alone deal. He said to the extent they could obtain bond insurance on the senior component, the bonds could price to AA minus. He said their efforts in modifying the structure have been to create a better economic result for the District. He said he looked at the potential Fed rate increase in March, and if for nothing else, this would be a hedge. He said in summary, they were going through the process as a modification in order to create a better economic result, and they had employed this structure for a number of other CDD refinancing. He assured it would not slow them down.

One of the Board members asked what the cost of the deal would be. Mr. Sealy said he would run an analysis at the time that they received the rating, the pricing on the insurance commitment and the pricing on the proposed surety bond for the reserve fund in lieu of a cash funded reserve. He said to the extent that there was no benefit to utilizing the credit enhancer, the insurance or the surety bond, they would not do so.

Mr. Sealy was asked what was left to build. He said 3.6%, and with the rating agencies, you have to overflow every bucket. He said there were units under construction, and they would keep adjusting the percentage until the last available day.

Ms. Ganz added that they had made one clean-up change in one of the parameters on the underwriter's discount.

Mr. Ward asked Mr. Sealy about the timing of this transaction. Mr. Sealy said he would know within a week what the rating, cost of insurance and surety bond would be. He said they would mail an offering document by March 14, 2017, and close by March 27, 2017.

Mr. Ward asked for further questions and complimented Mr. Sealy's firm for their amazing job and asked for a motion to adopt the resolution.

One further question was asked concerning if there was a floor on what they would accept. Mr. Sealy said right now there was a place holder in the delegation resolution that required a minimum of 10% annual debt service reduction in order to proceed. He said last meeting they were projecting 19%, and they were still in about the same place.

Motion was made by Mr. Wisz and seconded by Ms. Lyons, to adopt Resolution 2017-4 as described above, and with all in favor, the motion was approved.

5. Consideration of Acceptance of the Audited Financial Statement for the Fiscal year ended September 30,2016

Mr. Ward introduced Jonathan Hartness who highlighted the audit by beginning with the report of the audit which said they gave a "clean" opinion on the financial statements, an unmodified opinion. He said the audit went very smoothly, and there were no issues and no material judgements proposed. He pointed out some items on Page 12. All items were in order and as they should be.

Mr. Ward stated there were no questions from the Board, the report had been filed as a matter of law with the appropriate regulatory agencies, and called for a motion to accept the Audited Financial Statement.

Motion was made by Ms. Lyons and seconded by Mr. Fisher to accept the Audited Financial Statement for Fiscal Year ended September 30, 2016, and with all in favor, the motion was approved.

6. Staff Reports

- a. Attorney** – Mr. Urbancic reminded the Board to be cognizant of public records requests. He said if they do receive a request, to let him or Mr. Ward know so they can respond. He said for them to be aware if they receive a request for a document related to a CDD that they may constitute a public records request and must be responded to.
- b. Engineer** – Mr. Ward said there was no report.
- c. Manager** - Mr. Ward said he had no report

9. Supervisor's Requests and Audience Comments

Mr. Ward asked for comments from the Board, and there were none, and there was no audience present.

10. Adjournment

Motion was made by Ms. Lyons and seconded by Ms. Tasler to adjourn the meeting, and with all in favor, the motion was approved.

The meeting was adjourned at 2:52 p.m.

James P. Ward Secretary

Terrence Kirschner, Chairman

**MINUTES OF MEETING OF HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Heritage Harbour North Community Development District's Board of Supervisors was held on Thursday, June 1, 2017, at 2:00 p.m., at the River Strand Golf and Country Club (Clubhouse), 7155 Grand Estuary Trail, Bradenton, Florida 34212.

Present and constituting a quorum were:

Terrence Kirschner	Chairperson
Nancy Lyons	Vice Chairperson
Mike Fisher	Assistant Secretary
Pauline Tasler	Assistant Secretary
John Wisz	Assistant Secretary

Also present were:

James P. Ward	District Manager
Shane Cooper	District Engineer
Greg Urbancic (via telephone)	District Counsel

1. Call to Order & Roll Call

Mr. Ward called the meeting to order at 2:04 p.m., and roll call determined that all members of the Board were present with the exception of John Wisz, who joined the meeting during the discussion of the Proposed Budget.

2. Consideration of the Minutes

a) February 2, 2017 – Regular Meeting

Mr. Ward asked if there were any additions, corrections, or deletions to the minutes. There being none, he asked for a motion.

Motion was made by Ms. Tasler and seconded by Ms. Lyons, to approve the April 7, 2016 minutes, and with all in favor, the motion was approved.

3. Consideration of Resolution 2017-5 Approving the Proposed Budget for Fiscal Year 2018 and Setting the Public Hearing on the Proposed Budget for Thursday, August 3, 2017 at 2:00 PM at the River Strand Country Club, 7155 Grand Estuary Trail, Bradenton, Florida 34212

Mr. Ward said the proposed budget was comprised of two parts. One was the General Fund, which was administrative. Mr. Ward pointed out that an updated Page 2 had been distributed with corrected numbers in the Assessment Comparison Chart. He said the assessment rate had dropped from \$64.74 per unit to \$59.81 per unit. He said the administrative budget had stayed the same from the prior year. He called for questions on the General Fund.

Mr. Fisher questioned the number of units, which he thought was 1,874. A discussion ensued, and Mr. Ward explained that most of the units were platted, and if any were not platted, those would be the anticipated units that the developer plans to be built in the future. He said at this point the number of units in the budget was very close to accurate. They may not be the same as what is used in the Homeowner's Association.

Mr. Ward stated that on Page 5, the 2014 Bonds, was the Debt Service associated with the River Strand area of Heritage Harbour. The rates were the same as prior years.

Mrs Lyons asked about Page 4, Bank Service Fees, and if these had gone up 200%. Mr. Ward responded that governmental agencies were required to keep accounts in Qualified Public Depositories, and there were certain reserve requirements these banks must keep to hold a governmental account. He said the fees charged on a monthly basis were based on the reserve requirements, which did go up periodically during the year. He added that the amount in the budget was a proposed number.

Mrs Lyons asked about the Discounts and Tax Collector Fees which had increased substantially. Mr. Ward said these fees were based on the units that were on roll, so the more units that were on the roll, the higher the Discount and the Tax Collector Fee would go. He said this figure anticipated more units going on the roll.

Mrs Lyons asked if the 85-foot lots were designations on the 2014 bond series, and Mr. Ward responded that was correct.

Mr. Ward stated the big change was on Page 9, which are the 2017 Bonds, the original 2007 Bonds. He directed the Board to note the decrease in the rates as a result of the refinancing.

Mrs. Lyons asked about the total differential for the CDD billing. Mr. Ward said the General Fund had gone down \$4.50 and the total had gone down \$24-25. He said this was effective after May 1, and enough cash had been left to cover the November 1st, 2017 payment, and this budget covers the May 1, 2018 and November 1st of 2018 payments. Mr. Ward said unfortunately governmental accounting did not correspond

exactly to tax bills, so the budget showed the November 1, 2017 payment and the May 1, 2018 payment. He said he reserved funds for the November 1, 2018 payment in the cash balances. He explained how the cash was budgeted for tax purposes.

A Board member pointed out some typos in the document.

Mr. Ward asked for any further changes, pointing out that there would not be another meeting before the public hearing.

Mr. Ward asked for a motion to adopt the resolution.

Motion was made by Ms. Lyons and seconded by Mr. Wisz to adopt Resolution 2017-5 as described above, and with all in favor, the motion was approved.

4. Consideration of Transfer of Environmental Resource Permits to the Heritage Harbour North CDD for Subphase J – Units 2-4 and the Moorings

Mr. Cooper informed the Board that these permits cover the development of the infrastructure in the areas of Units 2-4. He stated that since these areas were substantially completed, it was now appropriate to transfer them to the CDD for perpetual maintenance. Mr. Ward added that this was a relatively normal consequence of development from construction phase to operation and maintenance phase.

A Board member clarified that the CDD was responsible and not the HOA.

Mr. Ward called for a motion to approve the transfer to the CDD.

Motion was made by Ms. Lyons and seconded by Mr. Fisher to approve the transfer of the Environmental Resource Permits as described above, and with all in favor, the motion was approved.

5. Staff Reports

- a) **Attorney** – No report.
- b) **Engineer** – No report.
- c) **Manager** - Mr. Ward reported that the statute required him to report to the Board each year the number of registered voters within the District, which was significant when two thresholds were reached. One was 250 qualified electors and the other was after 6 years from the date of establishment. He said Heritage Harbour North had reached both thresholds. He said no action was required.

Mr. Ward reminded the Board that they would be receiving their Form 1 Statement of Financial interests and this must be completed on time.

7. Supervisor's Requests and Audience Comments

There were no comments from the Board or audience.

8. Adjournment

Motion was made by Mr. Fisher and seconded by Ms. Lyons to adjourn the meeting, and with all in favor, the motion was approved.

The meeting was adjourned at 2:30 p.m.

James P. Ward Secretary

Terrence Kirschner, Chairman

RESOLUTION 2017-6

THE ANNUAL APPROPRIATION RESOLUTION OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2017, 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 Heritage Harbour North 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 August 3, 2017, 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, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st, 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 THE HERITAGE HARBOUR NORTH 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, attached hereto as Exhibit “A,” 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

RESOLUTION 2017-6

THE ANNUAL APPROPRIATION RESOLUTION OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

reflect actual revenues and expenditures for Fiscal Year 2017 and/or revised projections for Fiscal Year 2017.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager, at the District's Records Office and posted on the District's web site at www.heritageharbournorthcdd.org and identified as "The Budget for the Heritage Harbour North Community Development District for the Fiscal Year ending September 30, 2017 ," as adopted by the Board of Supervisors on September 1, 2016.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the Heritage Harbour North Community Development District, for the fiscal year beginning October 1, 2017, and ending September 30, 2018, the sum of \$2,569,659.00 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	\$ 130,028.00
DEBT SERVICE FUND(S)	\$2,439,631.00
CAPITAL PROJECTS FUND(S)	\$ NONE
TOTAL ALL FUNDS	\$2,569,659.00

SECTION 3. SUPPLEMENTAL APPROPRIATIONS

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

RESOLUTION 2017-6

THE ANNUAL APPROPRIATION RESOLUTION OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

The District Manager or Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors.

SECTION 4. 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 5. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Heritage Harbour North Community Development District.

PASSED AND ADOPTED this 3rd day of August, 2017.

ATTEST:

**HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Terrence Kirschner, Chairman

BOARD OF SUPERVISOR'S

**HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

**PROPOSED BUDGET
FISCAL YEAR 2018**

October 1, 2017 through September 30, 2018

Board of Supervisor's

**Terry Kirschner, Chairman
Nancy Lyons, Vice Chairman
Pauline Tasler Supervisor
John Wisz, Supervisor
Michael Fisher, Supervisor**

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CAPITAL PROJECT FUND

Series 2017 Bonds	14
Budget—Fiscal Year 2018	
Budget Comparison	

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward	\$ (10,000)	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 150	\$ 57	\$ 150	\$ 150
Miscellaneous Revenue - Boundary Expansion	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 102,349	\$ 96,605	\$ 96,605	\$ 112,048
Special Assessment - Off-Roll	\$ 17,796	\$ 15,428	\$ 17,797	\$ -
Total Revenue & Other Sources	\$ 130,294	\$ 112,089	\$ 114,552	\$ 112,198
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ 2,400	\$ 2,800	\$ 4,000	\$ 2,400
Board of Supervisor's - FICA	\$ 184	\$ 214	\$ 306	\$ 184
Executive				
Executive Saleries	\$ 35,000	\$ 27,231	\$ 35,000	\$ 35,000
Executive Saleries - FICA	\$ 2,678	\$ 2,530	\$ 3,290	\$ 3,290
Executive Saleries - Insurance	\$ 3,400	\$ 2,915	\$ 6,000	\$ 3,400
Financial and Administrative				
Audit Services	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500
Accounting Services	\$ 6,000	\$ 5,330	\$ 6,000	\$ 6,000
Assessment Roll Preparation	\$ 8,000	\$ 5,846	\$ 8,000	\$ 8,000
Arbitrage Rebate Fees	\$ 500	\$ 500	\$ 500	\$ 500
Other Contractual Services				
Recording and Transcription	\$ 500	\$ 355	\$ 500	\$ 500
Legal Advertising	\$ 1,500	\$ 99	\$ 1,500	\$ 1,500
Trustee Services	\$ 7,500	\$ 11,802	\$ 11,802	\$ 11,900
Dissemination Agent Services	\$ 5,000	\$ 2,000	\$ 2,000	\$ 5,000
Bank Service Fees	\$ 400	\$ 1,067	\$ 1,200	\$ 1,200
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 400	\$ 275	\$ 400	\$ 400
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services	\$ 7,700	\$ 5,027	\$ 7,700	\$ 7,700
Insurance	\$ 6,000	\$ 5,778	\$ 5,778	\$ 6,000
Printing and Binding	\$ 1,200	\$ 571	\$ 1,000	\$ 1,650

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 145
Legal Services				
General Counsel	\$ 4,000	\$ 8,284	\$ 10,000	\$ 4,000
Boundary Expansion	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services	\$ 600	\$ 3,350	\$ 4,000	\$ 600
Contingencies	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ 4,550	\$ -	\$ -	\$ 7,330
Total Expenditures and Other Uses	\$ 103,187	\$ 91,649	\$ 114,650	\$ 112,198
Net Increase/(Decrease) in Fund Balance	\$ 27,107	\$ 20,440	\$ (98)	\$ -
Fund Balance - Beginning	\$ 16,421	\$ 16,565	\$ 16,565	\$ 16,467
Fund Balance - Ending (Projected)	\$ 43,528	\$ 37,005	\$ 16,467	\$ 16,467

Assessment Comparison

	Number of Units	Fiscal Year 2017		Fiscal Year 2018	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Single Family 55'	331	\$ 60.32	\$ 64.74	\$ 55.88	\$ 59.79
Single Family 65'	177	\$ 60.32	\$ 64.74	\$ 55.88	\$ 59.79
Single Family 75'	147	\$ 60.32	\$ 64.74	\$ 55.88	\$ 59.79
Single Family 85'	105	\$ 60.32	\$ 64.74	\$ 55.88	\$ 59.79
TH/Coach/SF Attached	478	\$ 60.32	\$ 64.74	\$ 55.88	\$ 59.79
Condominium	636	\$ 60.32	\$ 64.74	\$ 55.88	\$ 59.79

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

Revenues and Other Sources

Carryforward \$ -

The amount of anticipated Fund Balance is recommended to be utilized to fund the operating expenses of the District for the first three (3) months of the Fiscal Year, pending the receipt of assessment collections, which generally begin in late December or early January.

Interest Income - General Account \$ 150

With the levy of Special Assessments - the District's operating account will earn interest on it's funds. This amount reflect's the anticipated earnings.

Expenditures and Other Uses

Legislative

Board of Supervisor's Fees \$ 2,584

The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District.

Executive

Executive Saleries and Benefits \$ 41,690

The District has one employee - that is the District Manager who handles the daily activities of the District, and which is shared with other CDD's. The expenditures are this District's anticipated share of those costs.

	<u>FY 2017</u>	<u>FY 2018</u>
Salary	\$ 35,000	\$ 35,000
FICA	\$ 2,678	\$ 3,290
Insurance	\$ 2,400	\$ 3,400
Total:	<u>\$ 40,078</u>	<u>\$ 41,690</u>

Financial and Administrative

Audit Services \$ 5,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Accounting Services \$ 6,000

For the Maintenance of the District's books and records on a daily basis.

Assessment Roll Preparation \$ 8,000

For the preparation by the District Manager of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Manatee County Property Appraiser.

Arbitrage Rebate Fees \$ 500

For requied Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.

Other Contractual Services

Recording and Transcription \$ 500

Legal Advertising \$ 1,500

**Heritage Harbour North
Community Development District**

**General Fund - Budget
Fiscal Year 2018**

Trustee Services	\$	11,900
<p>With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.</p>		
Dissemination Agent Services	\$	5,000
<p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.</p>		
Bank Service Fees	\$	1,200
Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	400
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services	\$	7,700
<p>The District maintains all of it's Public Records, including all of it's programs for accounting and the administration of the District in a cloud computing environment with constant redundancy of the system. The fee includes the yearly hardware and annual software licenses to maintain the District's records. In addition, the District will continue to develop a web site to apprise the community of District activities and to begin making District records electronically available to the public.</p>		
Insurance	\$	6,000
Printing and Binding	\$	1,650
Office Supplies	\$	-
Subscriptions and Memberships	\$	145
Legal Services		
General Counsel	\$	4,000
<p>The District's general counsel provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".</p>		
Other General Government Services		
Engineering Services	\$	600
<p>The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>		
Contingencies	\$	-
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	7,330
<p>4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee</p>		
Total Expenditures and Other Uses:		\$ 112,198

**Heritage Harbour North
Community Development District**

**Series 2007 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at of 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward		\$ -	\$ -	\$ -
Interest Income	\$ 1,500	\$ 2,721	\$ 3,000	\$ -
Gain (Loss) on Investments		\$ 939	\$ 1,000	
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 1,761,241	\$ 1,640,920	\$ 1,640,920	\$ -
Special Assessment - Off-Roll	\$ 134,562	\$ 104,361	\$ 104,361	\$ -
Total Revenue & Other Sources	\$ 1,897,303	\$ 1,748,941	\$ 1,749,281	\$ -
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2007 Bonds	\$ 420,000	\$ -	\$ -	\$ -
Principal Debt Service - Early Redemptions				
Series 2007 Bonds	\$ -	\$ 20,000	\$ 20,000	\$ -
Interest Expense				
Series 2007 Bonds	\$ 1,360,106	\$ 666,666	\$ 666,666	\$ -
Operating Transfers Out-CPF 2007	\$ 31,456	\$ 33,826	\$ 33,826	\$ -
Pymt to Refunded Bond Escrow Agent				
Transfer from Revenue Acct	\$ -	\$ 1,809,827	\$ 1,809,827	\$ -
Transfer from Reserve Acct	\$ -	\$ 1,567,304	\$ 1,567,304	\$ -
Discounts, Tax Collector Fees and Propety Appraiser Fees	\$ 101,585	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 1,913,147	\$ 4,097,623	\$ 4,097,623	\$ -
Net Increase/(Decrease) in Fund				
Balance	\$ (15,844)	\$ (2,348,682)	\$ (2,348,342)	\$ -
Fund Balance - Beginning	\$ 2,434,785	\$ 2,348,682	\$ 2,348,682	\$ -
Fund Balance - Ending (Projected)		\$ -	\$ 339	\$ -

**Heritage Harbour North
Community Development District**

Series 2007 Bonds - Capital Projects Fund - Budget

Fiscal Year 2018

Description	Fiscal Year 2017 Budget	Actual at of 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 25	\$ 25	\$ -
Gain (Loss) on Investments		\$ 3	\$ 3	
Operating Transfers In	\$ 31,456	\$ 33,824	\$ 33,824	\$ -
Total Revenue & Other Sources	\$ 31,456	\$ 33,852	\$ 33,852	\$ -
Expenditures and Other Uses				
Flood Control - Stormwater Management				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Legal Services	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ 837,449	\$ -	\$ -	\$ -
Pymt to Refunded Bond Escrow Agent		\$ 41,257	\$ 41,257	
Total Expenditures and Other Uses	\$ 837,449	\$ 41,257	\$ 41,257	\$ -
Net Increase/(Decrease) in Fund				
Balance		\$ (7,406)	\$ (7,406)	
Fund Balance - Beginning	\$ 787,351	\$ 7,406	\$ 7,406	\$ -
Fund Balance - Ending (Projected)		\$ -	\$ -	\$ -

**Heritage Harbour North
Community Development District**

**Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ 539	\$ 600	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 331,251	\$ 318,706	\$ 324,848	\$ 557,122
Special Assessment - Off-Roll	\$ 213,666	\$ 193,205	\$ 199,347	\$ -
Bond Proceeds		\$ -	\$ -	
Total Revenue & Other Sources	\$ 544,918	\$ 512,450	\$ 524,796	\$ 557,122
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2014 Bonds	\$ 115,000	\$ 125,000	\$ 125,000	\$ 130,000
Principal Debt Service - Early Redemptions				
Series 2014 Bonds	\$ -	\$ -	\$ -	\$ -
Interest Expense				
Series 2014 Bonds	\$ 402,675	\$ 396,925	\$ 396,925	\$ 390,675
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fees and Property Appraiser Fees	\$ 10,396	\$ -	\$ -	\$ 36,447
Total Expenditures and Other Uses	\$ 528,071	\$ 521,925	\$ 521,925	\$ 557,122
Net Increase/(Decrease) in Fund Balance				
	\$ 16,847	\$ (9,475)	\$ 2,871	\$ -
Fund Balance - Beginning	\$ 460,839	\$ 502,656	\$ 502,656	\$ 505,527
Fund Balance - Ending (Projected)		\$ 493,181	\$ 505,527	\$ 505,527
Restricted Fund Balance:				
Reserve Account Requirement			\$ 259,400	
Restricted for November 1, 2018 Interest Payment			\$ 195,338	
			\$ 454,738	

Assessment Comparison					
	Number of Units	Fiscal Year 2017		Fiscal Year 2018	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Single Family 55'	173	\$ 914.12	\$ 978.11	\$ 911.93	\$ 975.77
Single Family 65'	145	\$ 1,283.22	\$ 1,373.04	\$ 1,280.14	\$ 1,369.75
Single Family 75'	24	\$ 1,641.89	\$ 1,756.82	\$ 1,637.96	\$ 1,752.61
Single Family 85'	11	\$ 1,793.52	\$ 1,919.07	\$ 1,789.23	\$ 1,914.47
Twin Villas	130	\$ 707.41	\$ 756.93	\$ 705.71	\$ 755.11
Condominium	26	\$ 1,023.78	\$ 1,095.44	\$ 1,021.32	\$ 1,092.82
Total:	509				

**Heritage Harbour North
Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Par Amount Issued:	\$ 7,945,000	5.000%		
11/1/2015			\$ 201,337.50	
5/1/2016	\$ 115,000	5.000%	\$ 201,337.50	\$ 517,675
11/1/2016			\$ 198,462.50	
5/1/2017	\$ 125,000	5.000%	\$ 198,462.50	\$ 521,925
11/1/2017			\$ 195,337.50	
5/1/2018	\$ 130,000	5.000%	\$ 195,337.50	\$ 520,675
11/1/2018			\$ 192,087.50	
5/1/2019	\$ 135,000	5.000%	\$ 192,087.50	\$ 519,175
11/1/2019			\$ 188,712.50	
5/1/2020	\$ 145,000	5.000%	\$ 188,712.50	\$ 522,425
11/1/2020			\$ 185,087.50	
5/1/2021	\$ 150,000	5.000%	\$ 185,087.50	\$ 520,175
11/1/2021			\$ 181,337.50	
5/1/2022	\$ 155,000	5.000%	\$ 181,337.50	\$ 517,675
11/1/2022			\$ 177,462.50	
5/1/2023	\$ 165,000	5.000%	\$ 177,462.50	\$ 519,925
11/1/2023			\$ 173,337.50	
5/1/2024	\$ 175,000	5.000%	\$ 173,337.50	\$ 521,675
11/1/2024			\$ 168,962.50	
5/1/2025	\$ 185,000	5.000%	\$ 168,962.50	\$ 522,925
11/1/2025			\$ 164,337.50	
5/1/2026	\$ 10,000	5.000%	\$ 164,337.50	\$ 338,675
11/1/2026			\$ 159,587.50	
5/1/2027	\$ 200,000	5.000%	\$ 159,587.50	\$ 519,175
11/1/2027			\$ 154,587.50	
5/1/2028	\$ 210,000	5.000%	\$ 154,587.50	\$ 519,175
11/1/2028			\$ 149,337.50	
5/1/2029	\$ 225,000	5.000%	\$ 149,337.50	\$ 523,675
11/1/2029			\$ 143,712.50	
5/1/2030	\$ 235,000	5.000%	\$ 143,712.50	\$ 522,425
11/1/2030			\$ 137,837.50	
5/1/2031	\$ 245,000	5.000%	\$ 137,837.50	\$ 520,675
11/1/2031			\$ 131,712.50	
5/1/2032	\$ 260,000	5.000%	\$ 131,712.50	\$ 523,425
11/1/2032			\$ 125,212.50	
5/1/2033	\$ 275,000	5.000%	\$ 125,212.50	\$ 525,425
11/1/2033			\$ 118,337.50	

**Heritage Harbour North
Community Development District
Series 2014 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2034	\$ 285,000	5.000%	\$ 118,337.50	\$ 521,675
11/1/2034			\$ 111,212.50	
5/1/2035	\$ 300,000	5.125%	\$ 111,212.50	\$ 522,425
11/1/2035			\$ 103,525.00	
5/1/2036	\$ 315,000	5.125%	\$ 103,525.00	\$ 522,050
11/1/2036			\$ 95,453.13	
5/1/2037	\$ 335,000	5.125%	\$ 95,453.13	\$ 525,906
11/1/2037			\$ 86,868.75	
5/1/2038	\$ 350,000	5.125%	\$ 86,868.75	\$ 523,738
11/1/2038			\$ 77,900.00	
5/1/2039	\$ 370,000	5.125%	\$ 77,900.00	\$ 525,800
11/1/2039			\$ 68,418.75	
5/1/2040	\$ 390,000	5.125%	\$ 68,418.75	\$ 526,838
11/1/2040			\$ 58,425.00	
5/1/2041	\$ 410,000	5.125%	\$ 58,425.00	\$ 526,850
11/1/2041			\$ 47,918.75	
5/1/2042	\$ 430,000	5.125%	\$ 47,918.75	\$ 525,838
11/1/2042			\$ 36,900.00	
5/1/2043	\$ 455,000	5.125%	\$ 36,900.00	\$ 528,800
11/1/2043			\$ 25,240.63	
5/1/2044	\$ 480,000	5.125%	\$ 25,240.63	\$ 530,481
11/1/2044			\$ 12,940.63	
5/1/2045	\$ 505,000	5.125%	\$ 12,940.63	\$ 530,881
Principal Balance - September 30, 2017	\$ 7,525,000			

**Heritage Harbour North
Community Development District**

Series 2014 Bonds - Capital Projects Fund - Budget

Fiscal Year 2018

Description	Fiscal Year 2017 Budget	Actual at of 06/30/2017	Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward	\$ 3,311,010	\$ -	\$ -	\$ 236
Interest Income	\$ -	\$ 237	\$ 406	\$ -
Operating Transfers In	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 3,311,010	\$ 237	\$ 406	\$ 236
Expenditures and Other Uses				
Professional Services				
Special Assessment Methodology	\$ -	\$ -	\$ -	\$ -
District Manager	\$ -	\$ -	\$ -	\$ -
Underwriter	\$ -	\$ -	\$ -	\$ -
Trustee	\$ -	\$ -	\$ -	\$ -
Printing - Official Statement	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Flood Control - Stormwater Management				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ 3,311,010	\$ 1,018,968	\$ 1,018,968	\$ 236
Original Issue Discount	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 3,311,010	\$ 1,018,968	\$ 1,018,968	\$ 236
Net Increase/(Decrease) in Fund				
Balance	\$ -	\$ (1,018,732)	\$ (1,018,563)	
Fund Balance - Beginning	\$ 2,298,225	\$ 1,018,799	\$ 1,018,799	\$ 236
Fund Balance - Ending (Projected)		\$ 67	\$ 236	\$ -

**Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

Description	Fiscal Year 2017 Budget	Actual at 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward		\$ -	\$ -	\$ 35,435
Interest Income	\$ -	\$ 111	\$ 111	\$ 1,500
Gain (Loss) on Investments		\$ -		
Operating Transfers In		\$ 2	\$ 2	
Debt Proceeds		\$ 27,194	\$ 27,194	
Proceeds from Refunding Bonds				
Transfer from Revenue Acct	\$ -	\$ 506,992	\$ 506,992	\$ 355,184
Special Assessment Revenue				
Special Assessment - On-Roll	\$ -	\$ 31,481	\$ 31,481	\$ 1,468,060
Special Assessment - Off-Roll	\$ -	\$ 1,153	\$ 4,614	\$ -
Total Revenue & Other Sources	\$ -	\$ 566,932	\$ 570,393	\$ 1,860,178

Expenditures and Other Uses

Debt Service

Principal Debt Service - Mandatory

Series 2017 Bonds \$ - \$ - \$ - \$ 570,000

Principal Debt Service - Early Redemptions

Series 2017 Bonds \$ - \$ - \$ - \$ -

Interest Expense

Series 2017 Bonds \$ - \$ - \$ - \$ 839,206

Operating Transfers Out

\$ - \$ - \$ - \$ -

Other Fees and Charges

Discounts, Tax Collector Fees and Property Appraiser Fees \$ - \$ - \$ - \$ 95,788

Total Expenditures and Other Uses **\$ - \$ - \$ - \$ 1,504,994**

Net Increase/(Decrease) in Fund Balance

\$ - \$ 566,932 \$ 570,393 \$ (35,435)

Fund Balance - Beginning

\$ - \$ - \$ - \$ 570,393

Fund Balance - Ending (Projected)

\$ 566,932 \$ 570,393 \$ 534,958

Restricted Fund Balance:

Reserve Account Requirement (subordinate Bonds) \$ 23,194

Restricted for November 1, 2018 Interest Payment \$ 379,088

Total - Restricted Fund Balance:

\$ 402,281

Assessment Comparison

	Number of Units	Fiscal Year 2017		Fiscal Year 2018	
		Off-Roll	On-Roll	Off-Roll	On-Roll
Single Family 55'	157		\$ 1,362.57		\$ 1,049.15
Single Family 65'	32		\$ 1,610.01		\$ 1,240.34
Single Family 75'	123		\$ 1,856.40		\$ 1,430.58
Single Family 85'	94	\$ 1,966.22	\$ 2,103.85	\$ 1,514.78	\$ 1,620.81
TH/Coach/SF Attached	345	\$ 1,250.60	\$ 1,338.14	\$ 962.71	\$ 1,030.10
Condominium	610	\$ 1,154.32	\$ 1,235.12	\$ 888.95	\$ 951.18
Total:	1361				

**Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2017	\$ 19,515,000	varies		
11/1/2017			\$ 430,943.75	
5/1/2018	\$ 570,000	varies	\$ 408,262.50	\$ 1,409,206
11/1/2018			\$ 393,987.50	
5/1/2019	\$ 595,000	varies	\$ 393,987.50	\$ 1,382,975
11/1/2019			\$ 379,087.50	
5/1/2020	\$ 625,000	varies	\$ 379,087.50	\$ 1,383,175
11/1/2020			\$ 363,437.50	
5/1/2021	\$ 660,000	varies	\$ 363,437.50	\$ 1,386,875
11/1/2021			\$ 346,912.50	
5/1/2022	\$ 690,000	varies	\$ 346,912.50	\$ 1,383,825
11/1/2022			\$ 329,637.50	
5/1/2023	\$ 730,000	varies	\$ 329,637.50	\$ 1,389,275
11/1/2023			\$ 311,356.25	
5/1/2024	\$ 765,000	varies	\$ 311,356.25	\$ 1,387,713
11/1/2024			\$ 292,200.00	
5/1/2025	\$ 805,000	varies	\$ 292,200.00	\$ 1,389,400
11/1/2025			\$ 272,043.75	
5/1/2026	\$ 845,000	varies	\$ 272,043.75	\$ 1,389,088
11/1/2026			\$ 250,887.50	
5/1/2027	\$ 890,000	varies	\$ 250,887.50	\$ 1,391,775
11/1/2027			\$ 228,600.00	
5/1/2028	\$ 930,000	varies	\$ 228,600.00	\$ 1,387,200
11/1/2028			\$ 212,062.50	
5/1/2029	\$ 960,000	varies	\$ 212,062.50	\$ 1,384,125
11/1/2029			\$ 195,000.00	
5/1/2030	\$ 1,000,000	varies	\$ 195,000.00	\$ 1,390,000
11/1/2030			\$ 177,193.75	
5/1/2031	\$ 1,035,000	varies	\$ 177,193.75	\$ 1,389,388
11/1/2031			\$ 158,775.00	
5/1/2032	\$ 1,070,000	varies	\$ 158,775.00	\$ 1,387,550
11/1/2032			\$ 139,743.75	
5/1/2033	\$ 1,110,000	varies	\$ 139,743.75	\$ 1,389,488
11/1/2033			\$ 118,631.25	
5/1/2034	\$ 1,150,000	varies	\$ 118,631.25	\$ 1,387,263
11/1/2034			\$ 96,768.75	
5/1/2035	\$ 1,200,000	varies	\$ 96,768.75	\$ 1,393,538
11/1/2035			\$ 73,931.25	

**Heritage Harbour North
Community Development District
Series 2017 Bonds - Debt Service Fund - Budget
Fiscal Year 2018**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
5/1/2036	\$ 1,245,000	varies	\$ 73,931.25	\$ 1,392,863
11/1/2036			\$ 50,250.00	
5/1/2037	\$ 1,295,000	varies	\$ 50,250.00	\$ 1,395,500
11/1/2037			\$ 25,593.75	
5/1/2038	\$ 1,345,000	varies	\$ 25,593.75	\$ 1,396,188

**Heritage Harbour North
Community Development District**

Series 2017 Bonds - Capital Projects Fund - Budget

Fiscal Year 2018

Description	Fiscal Year 2017 Budget	Actual at of 06/30/2017	Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Operating Transfers In	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ 168,067	\$ 168,067	\$ -
Total Revenue & Other Sources	\$ -	\$ 168,067	\$ 168,067	\$ -
Expenditures and Other Uses				
Professional Services				
Special Assessment Methodology	\$ -	\$ -	\$ -	\$ -
District Manager	\$ -	\$ 10,000	\$ 10,000	\$ -
Underwriter	\$ -	\$ 20,000	\$ 20,000	\$ -
Trustee	\$ -	\$ 12,925	\$ 12,925	\$ -
Rating Agency & Verification Agcy	\$ -	\$ 21,750	\$ 21,750	\$ -
Printing - Official Statement	\$ -	\$ 1,250	\$ 1,250	\$ -
Legal	\$ -	\$ 87,500	\$ 87,500	\$ -
Flood Control - Stormwater Management				
Engineering Services	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Original Issue Discount	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ -	\$ 153,425	\$ 153,425	\$ -
Net Increase/(Decrease) in Fund				
Balance	\$ -	\$ 14,642	\$ 14,642	
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ 14,642
Fund Balance - Ending (Projected)		\$ 14,642	\$ 14,642	\$ -

RESOLUTION 2017-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Heritage Harbour North Community Development District (the “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 Manatee County, Florida (the “County”); and

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

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2017 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; 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 District’s budget for Fiscal Year 2017; 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, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for platted lots pursuant to the Uniform Method and which is also indicated on Exhibit “A” and “B” the Budget and Methodology respectively; 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

WHEREAS, the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots in the amount contained in the budget; and

RESOLUTION 2017-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District desires to levy and directly collect on the unplatted lands special assessments reflecting their portion of the District’s operations and maintenance budget; and

WHEREAS, it is in the best interests of the District to adopt the General Fund Special Assessment Methodology of the Heritage Harbour North Community Development District (the “Methodology”) attached to this Resolution as Exhibit “B” and incorporated as a material part of this Resolution by this reference: and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Heritage Harbour North Community Development District (the “Assessment Roll”) attached to this Resolution as Table 1 contained in Exhibit “B” and incorporated as a material part of this Resolution by this reference, and to certify the portion of the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method; 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 HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit “A” and “B” the Budget and Methodology respectively confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibit “B”.

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit “B” the Methodology. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST. The collection of the debt service assessments and operation and maintenance special assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibit “B” the Methodology.

In the event that an assessment payment was not made in Fiscal Year 2017 for any assessments not pursuant to the uniform method, then the District Manager shall include the Fiscal Year 2017 above, such assessment and any future scheduled assessment payments due for Fiscal Year 2017 shall be delinquent and shall accrue penalties and interest in the amount of one percent (1%) per month plus all

RESOLUTION 2017-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL AND APPROVING THE GENERAL FUND SPECIAL ASSESSMENT METHODOLOGY; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. 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 to collect and enforce the delinquent and remaining assessments.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Table 1 to Exhibit "B," is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots 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 Heritage Harbour North Community Development 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 District's 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 to the tax roll in the District records.

SECTION 6. Conflict. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 7. 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 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Heritage Harbour North Community Development District.

PASSED AND ADOPTED this 3rd day of August, 2017.

ATTEST:

**HERITAGE HARBOUR NORTH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Terrence Kirschner, Chairman

RESOLUTION 2017-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Heritage Harbour North Community Development District (the "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, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

WHEREAS, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements;

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

SECTION 1. DESIGNATION OF DATES, TIME AND LOCATION OF REGULAR MEETINGS

- a. **Date:** The first Thursday of each month for Fiscal Year 2018, which covers the period October 1, 2017 through September 30, 2018.
- b. **Time:** 2:00 P.M. (Eastern Standard Time)
- c. **Location:** River Strand Golf and Country Club (Clubhouse), 7155 Grand Estuary Trail, Bradenton, Florida 34212.

SECTION 2. Sunshine Law and Meeting Cancellations and Continuations. The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

SECTION 2. Conflict. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 2. 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 3. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Heritage Harbour North Community Development District.

RESOLUTION 2017-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

PASSED AND ADOPTED this 3rd day of August, 2017.

ATTEST:

**HERITAGE HARBOUR NORTH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Terrance Kirschner, Chairman

RESOLUTION 2017-9

THE RESOLUTION OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AMENDING THE FISCAL YEAR 2017 BUDGET WHICH BEGAN ON OCTOBER 1, 2016, AND ENDED ON SEPTEMBER 30, 2017; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District previously adopted the Fiscal Year 2017 Budget; and

WHEREAS, the District desires to amend the Adopted Budget in accordance with Exhibit A attached hereto;

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

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. AMENDMENT OF FISCAL YEAR 2017 BUDGET. The previously adopted Budget of the District is hereby amended in accordance with Exhibit A attached hereto and incorporated herein as if written into this Section.

SECTION 3. 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 4. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Heritage Harbour North Community Development District.

PASSED AND ADOPTED this 2rd day of March, 2017

ATTEST:

**HERITAGE HARBOUR NORTH
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Terrence Kirschner, Chairman