

## BOARD OF SUPERVISOR'S

# HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT

## AGENDA

**November 4, 2014**

### Board of Supervisor's

**Anthony Burdett, Chairman**  
**William Riley, Vice Chairman**  
**Terry Kirschner, Assistant Secretary**  
**Dalton Drake, Assistant Secretary**  
**Matthew Morris, Assistant Secretary**

James P. Ward  
District Manager  
513 Northeast 13th Avenue  
Fort Lauderdale, Florida 33301

Phone: 954-658-4900  
E-mail: ward9490@comcast.net



# HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT

October 20, 2014

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 **Tuesday, November 4, 2014 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. Administration of the Oath of Office for the newly elected Supervisor from the Landowner's Meeting held just prior to the Regular Meeting.
  - I. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees.
  - II. Form 1 – Statement of Financial Interests.
3. Consideration of Resolution 2015-2 Canvassing and Certifying the Results of the November 4, 2014 Landowner's Meeting.
4. Consideration of Resolution 2015-3 Designating the Officer's of the Heritage Harbour North Community Development District.
5. Consideration of Resolution 2015-4 Declaring vacancies in Seats One (1) and Three (3) pursuant to Section 190.006(3)(b), and the incumbent Board member in each respective seat shall remain in office until such time as the Board nominates Qualified Electors to fill the vacancies.
6. Consideration of Resolution 2015-5 Amending Resolution 2014-1 adopted October 18, 2013 to modify Section 7(a) relating to the payment and the collection of special assessments.
7. Consideration of Agreement with USBank to provide on-going trustee services for the proposed Series 2014 Bonds.
8. Consideration of revised Agreement with Greenspoon Marder for Bond Counsel services for the Series 2014 Bonds.



*James P. Ward*  
*District Manager*

2041 NORTHEAST 6<sup>TH</sup> TERRACE  
WILTON MANORS, FL 33305  
PHONE (954) 658-4900  
E-MAIL ward9490@comcast.net

9. Staff Reports

- a) Attorney
- b) Engineer
- c) Manager
  - I. Financial Statements for the period ending September 30, 2014

10. Supervisor's Requests and Audience Comments

11. Adjournment

The second order of business will be to swear in the one (1) individual who was elected at the landowner's election held just prior to today's Board Meeting.

In the way of background for the Board, if you re-call, there are three seats that were up for election. They are Mr. Drake, Mr. Morris, and Mr. Kirschner's seats. Of those seats, Mr. Drake and Mr. Morris's seat were to be filled by qualified elector's in the District. However, no-one qualified during the qualifying period in June, 2014 for either of those seats.

As such, the law requires that the existing Board fill by appointment from qualified elector's residing in the District, for both Mr. Morris' and Mr. Drake's seat. That appointment will be scheduled for the December 4, 2014 meeting, and the Board must appoint two individuals at that meeting to those two vacant seats, additionally, later in the Agenda, will be a Board Resolution declaring Seats One (1) and Five (5) vacant as of November 18, 2014.

Mr. Kirschner's seat is subject to the landowner's election that was held just prior to today's meeting and the individual elected will be sworn in at this time.

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The third order of business is consideration of Resolution 2015-2 which canvasses and certifies the results of the election. The information from the election will be made available at the Board Meeting.

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The fourth order of business is to re-designate the officer's of the District.

Mr. Burdett is currently the Chairman of the Board, however, he has tendered his resignation from the Board, effective December 1, 2014, as such, he will serve on the Board until that time. With Mr. Burdett leaving the Board in the near future, you may wish to consider having one of the other member's serve as Chairman, and have Mr. Burdett appointed as an Assistant Secretary during this period.

Currently the Board Positions are as follows:

- **Chairman – Anthony Burdett**
- **Vice Chairman – Bill Riley**
- **Assistant Secretaries – Matt Morris, Dalton Drake and Terry Kirschner**
- **Secretary/Treasurer – James Ward**



*James P. Ward*  
*District Manager*

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The fifth order of business is consideration of resolution 2015-4 which declares vacancies in Seats One (1) and Three (3) and retains the incumbent Board member in each respective seat until such time as the Board nominates Qualified Electors to fill the vacancies.

These two seats are to be filled by Qualified Electors, however, no one qualified for either of those two seats. As such, and pursuant to applicable law, the incumbent Board member will remain in that seat until such time as the Board nominates and fills those two seats with qualified electors. The vacancy becomes effective on November 18, 2014 and the Board is required to appoint a qualified elector to fill the vacancy within 90 days which date is February 18, 2015.

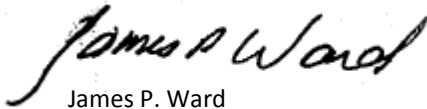
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The sixth order of business is consideration of Resolution 2015-5 which amends Resolution 2014-1 to modify the date assessments are due to be consistent with the Resolutions adopted for the Series 2014 Bonds.

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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

**The Fiscal Year 2015 schedule is as follows**

October 2, 2014	<b>November 4, 2014 (TUESDAY)</b>
November 6, 2014	December 4, 2014
January 8, 2015	February 5, 2015
March 5, 2015	April 2, 2015
May 7, 2015	June 4, 2015
July 2, 2015	August 6, 2015
September 3, 2015	



*James P. Ward*  
*District Manager*

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**OATH OR AFFIRMATION OF OFFICE**

I, \_\_\_\_\_, a citizen of the State of Florida and of the United States of America, and being an officer of the **Heritage Harbour North Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Heritage Harbour North Community Development District**, Manatee County, Florida.

\_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF MANATEE

Sworn to (or affirmed) before me this \_\_\_\_ day of \_\_\_\_\_, 2013, by \_\_\_\_\_, whose signature appears hereinabove, who is personally known to me or who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

**RESOLUTION 2015-2**

**A RESOLUTION OF THE BOARD OF SUPERVISOR'S OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing Supervisors to the Board of Supervisors of the District; and

**WHEREAS**, following proper publication of notice thereof, such landowners meeting was held November 4, 2014, at which the below recited persons were duly elected by virtue of the votes cast in his favor; and

**WHEREAS**, this Resolution canvasses the votes, and declares and certifies the results of said election;

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

**SECTION 1: Certification of Election Results.** The following person is found, certified, and declared to have been duly elected as a Supervisor of and for the District, having been elected by the votes cast in his favor as shown, to wit:

\_\_\_\_\_ (Seat 5) \_\_\_\_\_ Votes

**SECTION 2: Terms of Office:** In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following term of office:

\_\_\_\_\_ four (4) year term

**RESOLUTION 2015-2**

**A RESOLUTION OF THE BOARD OF SUPERVISOR'S OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE**

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

**SECTION 4: Conflict.** 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: 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.

Said terms of office shall commence immediately upon the adoption of this Resolution.

**PASSED AND ADOPTED** this 4<sup>th</sup> day of November, 2014

**ATTEST:**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

**RESOLUTION 2015-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT RE-DESIGNATING CERTAIN OFFICERS OF THE DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of the Heritage Harbour North Community Development District desire to appoint the below recited person(s) to the offices specified.

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

**SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT.** The following persons are appointed to the offices shown.

<b>Chairman</b>	_____
<b>Vice-Chairman</b>	<u>William Riley</u>
<b>Assistant Secretary</b>	_____
<b>Treasurer</b>	<u>James P. Ward</u>
<b>Secretary</b>	<u>James P. Ward</u>

**SECTION 2. REMOVAL OF CERTAIN OFFICERS.** Any other individuals are hereby removed as officers of the District.

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**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. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** this 4<sup>th</sup> day of November, 2014.



**RESOLUTION 2015-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT RE-DESIGNATING CERTAIN OFFICERS OF THE DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**Heritage Harbour North  
Community Development District**

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James P. Ward, Secretary

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Chairman/Vice Chairman

**RESOLUTION 2015-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT DECLARING VACANCIES IN CERTAIN SEATS ON THE BOARD OF SUPERVISORS PURSUANT TO SECTION 190.006(3)(b), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, Heritage Harbour North Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, on November 4, 2014, two (2) members of the Board of Supervisors (the “Board”) were to be elected by the Qualified Electors of the District, as that term is defined in Section 190.003, Florida Statutes; and

**WHEREAS**, pursuant to Florida law, there was a qualifying period for candidates intending to run for the seats on the Board up for election; and

**WHEREAS**, at the close of the qualifying period no Qualified Elector qualified to run for either of the two (2) seats available for election by the Qualified Electors of the District; and

**WHEREAS**, pursuant to Section 190.006(3)(b), Florida Statutes, the Board shall declare such unfilled seats as vacant, effective the second Tuesday following the general election; and

**WHEREAS**, Qualified Electors are to be appointed to the vacant seats within ninety (90) days thereafter; and

**WHEREAS**, the Board finds that it is in the best interests of the District to adopt this Resolution declaring those which were available for election as vacant.

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

**SECTION 1. DECLARATION OF VACANCY.** The following seats are hereby declared vacant effective as of November 18, 2014:

<b>Seat # One (1)</b>	<b>(currently held by Dalton Drake)</b>
<b>Seat # Three (3)</b>	<b>(currently held by Matthew Morris)</b>

**SECTION 2. APPOINTMENT/INCUMBENTS.** Pursuant to Section 190.006(3)(b), Florida Statutes the Board shall appoint a Qualified Elector to fill each vacancy stated in Section 1 on or before February 16, 2015. Until such time as the Board nominates Qualified Electors to fill the vacancies declared in Section 1, the incumbent Board member in each respective seat shall remain in office.

**SECTION 3. 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

**RESOLUTION 2015-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT DECLARING VACANCIES IN CERTAIN SEATS ON THE BOARD OF SUPERVISORS PURSUANT TO SECTION 190.006(3)(b), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

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 4. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 4<sup>th</sup> day of November, 2014.

**HERITAGE HARBOUR NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Anthony Burdett, Chairman

## RESOLUTION 2015-5

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2014-1 ADOPTED OCTOBER 18, 2013 TO MODIFY SECTION 7(a) RELATING TO THE PAYMENT AND THE COLLECTION OF SPECIAL ASSESSMENTS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, on October 18, 2013 the Board of Supervisors (the "Board") of the Heritage Harbour North Community Development District (the "District") adopted Resolution No. 2014-1 (the "Final Assessment Resolution"), equalizing, approving, confirming, imposing and levying special assessments on property specially benefitted by the Project within the District as described in the Final Assessment Resolution for purposes which include, without limitation, generating funds to repay issuances of bonds or other indebtedness. The Final Assessment Resolution is still in full force and effect; and

**WHEREAS**, Section 7(a) of the Final Assessment Resolution provides certain terms regarding the prepayment of the Assessments as defined in the Final Assessment Resolution; and

**WHEREAS**, the Board wishes to amend Section 7(a) of the Final Assessment Resolution to modify a time period with respect to the prepayment of the Assessments to conform to the Master Trust Indenture and Supplemental Trust Indenture to be entered into with U.S. Bank National Association; and

**WHEREAS**, capitalized terms used herein and not otherwise defined have the meaning given thereto in the Final Assessment Resolution.

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

**SECTION 1. AMENDMENT TO SECTION 7(a) OF THE FINAL ASSESSMENT RESOLUTION.** Section 7(a) of the Final Assessment Resolution is hereby amended and replaced in its entirety as follows (with text that is being added shown as underlined and text that is being deleted shown as lined through).

(a) Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments shall be paid in not more than (30) thirty yearly installments, which installments shall include principal and interest as calculated in accordance with the Assessment Report. All Assessments collected utilizing the Uniform Method (as hereinafter defined) shall be the amount determined in the first sentence of this paragraph increased by the percentage costs of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution by the District accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the

**RESOLUTION 2015-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HERITAGE HARBOUR NORTH COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2014-1 ADOPTED OCTOBER 18, 2013 TO MODIFY SECTION 7(a) RELATING TO THE PAYMENT AND THE COLLECTION OF SPECIAL ASSESSMENTS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within ~~forty five (45)~~ twenty (20) calendar days before an interest payment date. The owner of property subject to the Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessments one time if there is also paid, in addition to the prepaid principal balance of the Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Bonds, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessments does not entitle the property owner to any discounts for early payment.

**SECTION 2. 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 3. CONFLICTS.** This Resolution is intended to amend the Final Assessment Resolution, which resolution shall remain in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution 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 4. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption. **PASSED AND ADOPTED** this 4<sup>th</sup> day of November, 2014.

**HERITAGE HARBOUR NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Anthony Burdett, Chairman



All of **us** serving you®

September 9, 2014

Mr. Jim Ward  
JPWard & Associates. LLC  
2041 NE 6<sup>th</sup> Terrace  
Wilton Manors, Florida 33305

Re: ~ \$9,000,000 Heritage Harbour North Community Development District  
Special Assessment Bonds, Series 2014

Dear Jim:

This letter will confirm U.S. Bank's proposed fee structure for the above referenced issue:

Acceptance Fee	\$1,750
Closing Expenses	\$250 (Maximum)
Annual Trustee Fee	\$3,450
Annual Paying Agent, Registrar and Transfer Agent Fee	\$575
Ongoing Out-of-Pocket Expenses	7.50% of Annual Fees
Trustee Counsel Fee	\$5,250

*This proposal and the fees detailed herein are subject in all aspects to U.S. Bank's review and acceptance of the final financing documents which set forth our duties and responsibilities. Any unexpected or extraordinary services, duties and/or responsibilities will be reasonably billed in addition to the amounts identified herein.*

All fees and expenses will be paid in advance. Thank you for the opportunity to continue to provide our services to JPWard & Associates, LLC and to the District. Please do not hesitate to contact me at 954.938.2476 if you have any questions or if you need any additional information.

Sincerely,

*Scott A. Schuhle*

Scott A. Schuhle  
Vice President

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.



888.491.1120  
www.gmlaw.com

From the desk of:  
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October 7, 2014

Board of Supervisors  
Heritage Harbour North Community Development District  
Manatee County, Florida

Re: Bond Counsel Representation of Heritage Harbour North Community  
Development District (the "District")

Ladies and Gentlemen:

Thank you for your consideration of this firm as bond counsel to the District. This letter will set forth the basis on which we are prepared to continue to render services to the District and is intended to supersede the bond counsel engagement letter submitted by this firm dated July 18, 2013.

In our capacity as bond counsel, our primary responsibility will be to render an objective legal opinion with respect to the authorization and issuance of the District's proposed special assessment bonds (the "Bonds") that will finance public infrastructure improvements serving certain lands in the District. As bond counsel, we will examine applicable law, prepare the appropriate documents authorizing and securing the Bonds and other necessary documents, consult with the parties to the transaction prior to the issuance of the Bonds, review certified proceedings, and undertake such additional duties as we deem necessary to render the opinion.

Assuming completion of the proceedings to our satisfaction, we will render our opinion, subject to customary assumptions and limitations, that:

(i) The District, as an independent special district and unit of local government organized and existing under the laws of the State of Florida, has the power to adopt the resolutions, as applicable, relating to the issuance of the Bonds and to perform its obligations thereunder and to issue the Bonds;

(ii) The resolutions relating to the issuance of the Bonds have each been duly adopted by the District and the master indenture, as supplemented, in connection with the Bonds creates a valid lien on the funds pledged thereby for the security of the Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms;

(iii) The issuance and sale of the Bonds has been authorized by the

October 7, 2014

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District and upon proper execution and authentication, the Bonds constitute valid and binding obligations of the District payable in accordance with, and as limited by, the terms of the indenture;

(iv) The interest paid on the Bonds will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals and corporations.

Our opinion as bond counsel will be executed and delivered on the date the Bonds are exchanged for their purchase price and will be based on facts and laws existing as of its date. Upon delivery of such opinion, our responsibilities as bond counsel will be concluded with respect to the Bonds. Specifically, but without limitation, we do not undertake (unless separately engaged) to provide continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excluded from gross income for federal income tax purposes

In rendering our opinion as bond counsel, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. We do not review the financial condition of the District, the feasibility of any project to be financed by proceeds of the Bonds, or the adequacy of the security provided to owners of the Bonds and will express no opinion relating thereto.

In performing services as bond counsel, our client will be the District and we will represent its interests. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in any transaction. Our representation of the District does not alter our responsibility to render an objective opinion as bond counsel.

We will not assume or undertake responsibility for the preparation of an Official Statement or any other disclosure document with respect to the Bonds, nor shall we be responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document, unless separately engaged by the District to act as disclosure counsel to the District. If we are not engaged as disclosure counsel and another party prepares a disclosure document that will be adopted or approved by the District, our responsibility will include the preparation or review of any description therein of Florida and federal law pertinent to the validity of the Bonds and the tax treatment of interest paid thereon, the terms of the Bonds and our opinion.

In connection with the foregoing, we will charge a flat fee of \$60,000, plus our actual out-of-pocket costs.

If, for any reason, the issuance and sale of the Bonds is not consummated, we will expect to receive compensation from the District for services rendered, at our standard hourly rate then in effect and reimbursement of our actual out-of-pocket costs. In the event the financing is consummated, our fees for services rendered will be paid at the closing and delivery of the Bonds, out of bond proceeds.

If the foregoing is acceptable to you, please have the appropriate officer of the District



October 7, 2014

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indicate the District's acknowledgment and acceptance thereof in the space provided for that purpose on the enclosed photocopy of this letter. Such execution will evidence the District's retention of Greenspoon Marder, P.A. as bond counsel upon the terms and conditions set forth herein.

If you have any questions or comments concerning the foregoing, please do not hesitate to contact the undersigned.

Very truly yours,

GREENSPOON MARDER, P.A.



Denise J. Ganz, Esq.  
For the Firm

THE FOREGOING IS AGREED AND  
ACCEPTED THIS \_\_\_\_\_ DAY OF  
\_\_\_\_\_, 2014.

HERITAGE HARBOUR NORTH COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_

Title: \_\_\_\_\_

**BOARD OF SUPERVISOR'S**

**HERITAGE HARBOUR NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS  
September 30, 2014**

**Board of Supervisor's**

**Anthony Burdett, Chairman  
William Riley, Vice Chairman  
Terry Kirschner, Assistant Secretary  
Dalton Drake, Assistant Secretary  
Matthew Morris, Assistant Secretary**

James P. Ward  
District Manager  
2041 NE 6 Terrace  
Wilton Manors, Florida 33305

Phone: 954-658-4900  
E-mail: ward9490@comcast.net



## Heritage Harbour North Community Development District

### Balance Sheet - All Funds and Account Groups as of September 30, 2014

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
<b>Assets</b>						
<b>Cash and Investments</b>						
General Fund - Invested Cash	\$ 15,555	\$ -	\$ -	\$ -	\$ -	\$ 15,555
Capital Projects Fund						
Construction Account	-	-	596,534	-	-	596,534
Deferred Cost Account	-	-	190,816	-	-	190,816
Debt Service Funds						
Revenue Account	-	765,950	-	-	-	765,950
Reserve Account	-	1,627,490	-	-	-	1,627,490
Prepayment Account	-	1,288	-	-	-	1,288
<b>Due from Other Funds</b>						
General Fund	-	-	-	-	-	-
Debt Service Fund - Series 2007	-	-	-	-	-	-
<b>Due from Other Governments</b>	-	-	-	-	-	-
<b>Accrued Interest Receivable</b>	-	-	-	-	-	-
<b>Accounts Receivable</b>	741	-	-	-	-	741
<b>Prepaid Expenses</b>	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	2,394,729	-	2,394,729
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	19,335,271	-	19,335,271
<b>General Fixed Assets</b>	-	-	-	-	15,224,770	15,224,770
<b>Total Assets</b>	<b>\$ 16,296</b>	<b>\$ 2,394,729</b>	<b>\$ 787,351</b>	<b>\$ 21,730,000</b>	<b>\$ 15,224,770</b>	<b>\$ 40,153,146</b>

## Heritage Harbour North Community Development District

### Balance Sheet - All Funds and Account Groups

as of September 30, 2014

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>						
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Due to Other Governments</b>	-	-	-	-	-	-
<b>Due to Other Funds</b>						
General Fund	-	-	-	-	-	-
Debt Service Fund - Series 2007	-	-	-	-	-	-
<b>Bonds Payable - Series 2007</b>	-	-	-	21,730,000	-	21,730,000
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,730,000</u>	<u>\$ -</u>	<u>\$ 21,730,000</u>
<b>Fund Equity and Other Credits</b>						
<b>Investment in General Fixed Assets</b>	-	-		-	15,224,770	15,224,770
<b>Fund Balance</b>						
<b>Restricted</b>						
Beginning: October 1, 2013	-	2,411,482	753,869	-	-	3,165,351
Results from Current Operations	-	(16,753)	33,481	-	-	16,728
<b>Unassigned</b>						
Beginning: October 1, 2013	20,580	-	-	-	-	20,580
Results from Current Operations	(4,283)	-	-	-	-	(4,283)
<b>Total Fund Equity and Other Credits</b>	<u>16,296</u>	<u>2,394,729</u>	<u>787,351</u>	<u>-</u>	<u>15,224,770</u>	<u>18,423,146</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 16,296</u>	<u>\$ 2,394,729</u>	<u>\$ 787,351</u>	<u>\$ 21,730,000</u>	<u>\$ 15,224,770</u>	<u>\$ 40,153,146</u>

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending September 30, 2014**

	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Annual Budget	% of Budget
<b>Revenue and Other Sources</b>															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Interest</b>															
Interest - General Checking	1	1	13	7	2	3	20	3	2	2	2	1	55	150	37%
<b>Special Assessment Revenue</b>															
Special Assessments - Uniform Method	-	6,306	21,881	16,736	2,652	1,132	2,577	1,110	695	-	-	-	53,090	52,442	101%
Special Assessments - Non-Uniform Mthd	-	-	-	18,182	-	-	9,091	-	-	9,091	-	-	36,364	36,364	100%
<b>Total Revenue and Other Sources:</b>	<b>\$ 1</b>	<b>\$ 6,307</b>	<b>\$ 21,894</b>	<b>\$ 34,924</b>	<b>\$ 2,654</b>	<b>\$ 1,135</b>	<b>\$ 11,688</b>	<b>\$ 1,114</b>	<b>\$ 696</b>	<b>\$ 9,093</b>	<b>\$ 2</b>	<b>\$ 1</b>	<b>\$ 89,509</b>	<b>\$ 88,956</b>	<b>101%</b>
<b>Expenditures and Other Uses</b>															
<b>Legislative</b>															
Board of Supervisor's Fees	\$ 400	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ 400	\$ -	\$ 400	\$ -	\$ 2,400	\$ 2,000	120%
Board of Supervisor's - FICA	31	31	-	-	31	-	-	31	31	-	31	-	184	153	120%
<b>Executive</b>															
Executive Salaries	2,692	2,692	2,692	4,038	2,692	2,692	2,692	2,692	2,692	2,692	4,038	2,692	35,000	35,000	100%
Executive Salaries - FICA	206	206	206	309	206	206	206	206	206	206	309	206	2,677	2,678	100%
Executive Salaries - Insurance	290	290	290	290	290	290	290	290	290	290	290	290	3,476	2,400	145%
<b>Financial and Administrative</b>															
Audit Services	-	-	-	-	2,750	-	900	-	1,850	-	-	-	5,500	6,500	85%
Accounting Services	368	349	461	281	488	203	499	404	206	506	1,084	341	5,189	6,000	86%
Assessment Roll Preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	500	-	-	-	-	-	-	-	-	-	-	500	500	100%
<b>Other Contractual Services</b>															
Recording and Transcription	86	-	131	-	23	-	-	23	23	-	-	-	284	500	57%
Legal Advertising	-	-	990	-	-	-	891	-	-	-	-	-	1,881	1,500	125%
Trustee Services	-	-	6,500	-	-	-	-	-	-	-	-	-	6,500	6,500	100%

**Heritage Harbour North Community Development District**

**General Fund**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending September 30, 2014**

	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Annual Budget	% of Budget
Dissemination Agent Services	-	-	-	-	5,000	-	-	-	-	-	-	-	5,000	5,000	100%
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Bank Services	12	15	119	(91)	154	(124)	110	10	103	(171)	17	109	262	400	66%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>															
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	6	9	45	-	150	-	10	-	-	17	8	10	255	200	127%
<b>Rentals &amp; Leases</b>															
Miscellaneous Equipment Leasing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Computer Services	559	559	787	559	559	559	2,380	559	559	559	559	559	8,752	11,100	79%
<b>Insurance</b>	5,665	-	-	-	-	-	-	-	-	-	-	-	5,665	6,000	94%
<b>Printing &amp; Binding</b>	119	324	-	-	9	-	-	-	-	-	-	-	453	100	453%
<b>Office Supplies</b>	-	-	-	-	-	-	161	-	-	-	-	-	161	50	321%
<b>Subscription &amp; Memberships</b>	175	-	-	-	-	-	-	-	-	-	-	-	175	175	100%
<b>Legal Services</b>															
Legal - General Counsel	4,801	-	1,004	1,365	-	-	428	-	-	314	-	1,568	9,479	1,000	948%
<b>Other General Government Services</b>															
Engineering Services - General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	1,200	0%
<b>Capital Outlay</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 15,410</b>	<b>\$ 5,374</b>	<b>\$ 13,224</b>	<b>\$ 6,751</b>	<b>\$ 12,750</b>	<b>\$ 3,825</b>	<b>\$ 8,566</b>	<b>\$ 4,613</b>	<b>\$ 6,359</b>	<b>\$ 4,413</b>	<b>\$ 6,735</b>	<b>\$ 5,774</b>	<b>\$ 93,792</b>	<b>\$ 88,956</b>	<b>105%</b>
Net Increase/ (Decrease) of Fund Balance	(15,409)	933	8,670	28,174	(10,096)	(2,690)	3,122	(3,499)	(5,662)	4,680	(6,733)	(5,773)	(4,283)	-	
Fund Balance - Beginning	20,580	5,171	6,104	14,774	42,948	32,852	30,162	33,283	29,784	24,122	28,802	22,069	20,580	20,667	
Fund Balance - Ending	<b>\$ 5,171</b>	<b>\$ 6,104</b>	<b>\$ 14,774</b>	<b>\$ 42,948</b>	<b>\$ 32,852</b>	<b>\$ 30,162</b>	<b>\$ 33,283</b>	<b>\$ 29,784</b>	<b>\$ 24,122</b>	<b>\$ 28,802</b>	<b>\$ 22,069</b>	<b>\$ 16,296</b>	<b>\$ 16,296</b>	<b>\$ 20,667</b>	

**Heritage Harbour North Community Development District**

**Debt Service Fund - Series 2007 Bonds**

**Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending September 30, 2014**

	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Budget	% of Budget
<b>Revenue and Other Sources</b>															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,214	0%
<b>Interest Income</b>															
Revenue Account	4	6	1	1	7	8	9	9	6	6	6	6	69	-	N/A
Reserve Account	14	14	14	14	14	13	14	14	14	13	14	14	166	-	N/A
Prepayment Account	0	0	0	0	0	0	0	0	0	0	0	0	0	-	N/A
<b>Special Assessment Revenue</b>															
Special Assessments - Uniform Method	-	134,061	467,650	352,333	57,952	25,094	53,101	24,834	15,124	-	-	-	1,130,147	1,116,222	101%
Special Assessments - Non-Uniform Mthd	-	-	-	-	-	-	600,000	-	-	-	-	65,144	665,144	662,653	100%
<b>Operating Transfers In</b>							20,651	-	-	-	-	-	20,651	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 18</b>	<b>\$ 134,081</b>	<b>\$ 467,665</b>	<b>\$ 352,348</b>	<b>\$ 57,973</b>	<b>\$ 25,115</b>	<b>\$ 673,775</b>	<b>\$ 24,857</b>	<b>\$ 15,143</b>	<b>\$ 19</b>	<b>\$ 20</b>	<b>\$ 65,164</b>	<b>\$ 1,816,178</b>	<b>\$ 1,805,089</b>	<b>101%</b>
<b>Expenditures and Other Uses</b>															
<b>Debt Service</b>															
Principal - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370,000	\$ -	\$ -	\$ -	\$ -	\$ 370,000	\$ 370,000	100%
Principal - Early Redemptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense	-	704,438	-	-	-	-	-	704,438	-	-	-	-	1,408,875	1,408,875	100%
<b>Operating Transfers Out</b>	18	6	1	1	7	8	53,914	23	19	19	20	20	54,056	26,214	206%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 18</b>	<b>\$ 704,443</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 7</b>	<b>\$ 8</b>	<b>\$ 53,914</b>	<b>\$ 1,074,460</b>	<b>\$ 19</b>	<b>\$ 19</b>	<b>\$ 20</b>	<b>\$ 20</b>	<b>\$ 1,832,931</b>	<b>\$ 1,805,089</b>	<b>102%</b>
Net Increase/ (Decrease) of Fund Balance	-	(570,362)	467,664	352,347	57,966	25,107	619,862	(1,049,604)	15,124	-	-	65,144	(16,753)	-	
Fund Balance - Beginning	2,411,482	2,411,482	1,841,120	2,308,783	2,661,130	2,719,096	2,744,203	3,364,065	2,314,461	2,329,585	2,329,585	2,329,585	2,411,482	2,410,114	
Fund Balance - Ending	<u>\$ 2,411,482</u>	<u>\$ 1,841,120</u>	<u>\$ 2,308,783</u>	<u>\$ 2,661,130</u>	<u>\$ 2,719,096</u>	<u>\$ 2,744,203</u>	<u>\$ 3,364,065</u>	<u>\$ 2,314,461</u>	<u>\$ 2,329,585</u>	<u>\$ 2,329,585</u>	<u>\$ 2,329,585</u>	<u>\$ 2,394,729</u>	<u>\$ 2,394,729</u>	<u>\$ 2,410,114</u>	

Heritage Harbour North Community Development District

Capital Projects Fund

Statement of Revenue, Expenditures and Changes in Fund Balance  
for the Period Ending September 30, 2014

	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Budget	% of Budget
<b>Revenue and Other Sources</b>															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income															
Deferred Cost Account	6	6	6	6	6	6	6	6	7	6	7	7	77	-	N/A
Operating Transfers In	18	6	1	1	7	8	53,914	23	19	19	20	20	54,056	26,214	206%
<b>Total Revenue and Other Sources:</b>	<b>\$ 24</b>	<b>\$ 12</b>	<b>\$ 7</b>	<b>\$ 8</b>	<b>\$ 13</b>	<b>\$ 14</b>	<b>\$ 53,920</b>	<b>\$ 29</b>	<b>\$ 26</b>	<b>\$ 25</b>	<b>\$ 26</b>	<b>\$ 20</b>	<b>\$ 54,133</b>	<b>\$ 26,214</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>															
<b>Flood Control - Stormwater Management</b>															
Engineering Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Legal Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	1,603,052	0%
Operating Transfers Out	-	-	-	-	-	-	20,651	-	-	-	-	-	20,651	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,651</b>	<b>\$ 1,603,052</b>	<b>N/A</b>
Net Increase/ (Decrease) of Fund Balance	24	12	7	8	13	14	33,269	29	26	25	26	20	33,481	(1,576,838)	
Fund Balance - Beginning	753,869	753,894	753,906	753,913	753,921	753,934	753,948	787,217	787,246	787,272	787,298	787,324	753,869	1,576,838	
Fund Balance - Ending	<u>\$ 753,894</u>	<u>\$ 753,906</u>	<u>\$ 753,913</u>	<u>\$ 753,921</u>	<u>\$ 753,934</u>	<u>\$ 753,948</u>	<u>\$ 787,217</u>	<u>\$ 787,246</u>	<u>\$ 787,272</u>	<u>\$ 787,298</u>	<u>\$ 787,324</u>	<u>\$ 787,344</u>	<u>\$ 787,351</u>	<u>\$ -</u>	