

**MINUTES OF MEETING**

**HARBOR BAY  
COMMUNITY DEVELOPMENT DISTRICT**

The continued meeting of the Harbor Bay Community Development District Board of Supervisors was held **Tuesday, December 3, 2002 at 3:00 p.m.** at the office of Nabors, Giblin & Nickerson, P.A. at The Pointe, 2502 Rocky Pointe Drive, Suite 1060, Tampa, FL 33607.

Present and constituting a quorum were:

Kathy Jacobs	<b>Board Supervisor, Chairman</b>
Steve Gamm	<b>Board Supervisor, Vice Chairman</b>
Brenda Kunkel	<b>Board Supervisor, Assistant Secretary</b>
Suzi Greene	<b>Board Supervisor, Assistant Secretary</b>
Dean Luce	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

William Rizzetta	<b>Rizzetta &amp; Company, Inc.</b>
John McKay	<b>Rizzetta &amp; Company, Inc.</b>
Jonathan Johnson	<b>District Counsel, Hopping Green &amp; Sams, P.A.</b>
Toxey Hall	<b>District Engineer, Heidt &amp; Associates</b>
Danny Tyler	<b>Nabors, Giblin &amp; Nickerson, P.A.</b>
Lydia Kiser	<b>Prager, McCarthy &amp; Sealy</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Rizzetta called the meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Hearing on Special Assessments**

Mr. Rizzetta stated that the first item on the agenda was the public hearing on Special Assessments. He introduced John McKay and asked that he make a presentation to the Board. (Assessment reports were distributed to the Board) Mr. McKay stated that, at the previous meeting, Pete Williams had stated that the public hearing had been advertised in accordance with Chapters 170, 190 and 197. This is a continuation of that meeting. Mr. McKay explained that this final draft was essentially the same report presented in September, 2002 in the preliminary stages. The difference in the reports is that the final report had the pricing achieved from the actual sale of the Bond. The 2002 Bond is to finance infrastructure that will basically benefit parcels in Phase II. The proceeds will benefit the construction of \$9,579,112.00 of the total improvements and will

require Bonds in the par amount of \$12,500,000.00. The annual debt service is \$984,050.00 which includes: principal and interest; a coupon rate of 6.76%; 30 annual installments (long term), and 24 months of capitalized interest. With collection costs and early payment discount, the total annual assessments will be \$1,069,620.00. The allocation methodology is the same as adopted by the Board for the 2001 bonds and the same methodology described in September. The ERU methodology is being used which stratifies the assessments by each lot size, using the ERU factor shown on page 4 of the report. A provision is included for true-up calculations done at certain platting intervals. In addition, the parcels defined as acquisition parcels are being assessed as if they will be developed. There is a methodology in place if the acquisition parcels are not acquired and annexed into the District. Once the sales have reached a threshold of 75% of plated lots sold and the acquisition parcels are not annexed into the District, the debt which was originally assigned to the acquisition parcels will be treated as pay down bonds for the remainder of the sales.

The exhibit (page one) shows the project statistics and the development program for the District and acquisition parcels. Page two details the construction costs tied to the Engineers report. Page three is the bond financing information showing how the calculation from \$9,579,000.00 to \$12,500.00 in bonds was made. Table four is the allocation methodology; the last column shows the annual debt service assessment paid by each of the lot sizes. Each villa lot will pay \$550.00 per year, the townhome \$344.00, the 60 foot lot \$825.00, the 70 foot lot \$962.00, the 80 foot lot \$1,100.00, and the 100 foot lot \$1,375.00 in annual assessments. The last page is the final assessment roll which initially allocates the debt to each parcel based on acreage and will be assigned the per unit debt once it is platted. Mr. McKay asked for any questions. After fielding several clarification questions, Mr. Rizzetta asked for a motion to open the public hearing.

On a MOTION by Ms. Jacobs, seconded by Ms. Kunkel, with all in favor, the Board opened the public hearing on Special Assessments for the 2002 Bond for the Harbor Bay Community Development District.

Mr. Rizzetta stated that no members of the general public were in attendance. He asked for a motion to close the public hearing.

On a MOTION by Ms. Kunkel, seconded by Ms. Jacobs, with all in favor, the Board closed the public hearing on Special Assessments for the 2002 Bond for the Harbor Bay Community Development District.

Mr. Rizzetta stated that next on the agenda was the equalization of assessments based on the presentation heard from Mr. McKay and from public testimony. As there were no public comments, he stated that no equalization of assessments was needed unless there was a desire to do so. Hearing none, he moved on to the next item on the agenda.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2003-03,  
Approving Assessments**

Mr. Rizzetta stated that copies of Resolution 2003-03 were being fixed to the Board for consideration. Mr. Johnson reviewed the resolution. He stated that Resolution 2003-03 is the last resolution contemplated under Chapter 170, which is the process followed in setting the public hearing and assessments. It is similar to the resolution previously adopted in conjunction with the first bond issuance which enclosed the lien. Section two determines the appropriateness of the project and funding the project via the sale of bonds. Section five approves the assessment roll prepared by Rizzetta & Company, Inc. and provides for recording the improvement lien within the District. Section six is the finalization of assessments; and section seven walks through the various payments and its provisions embodied in the ERU methodology. He asked for any questions. Hearing and seeing none, a motion was made.

On a MOTION by Ms. Jacobs, seconded by Ms. Kunkel, with all in favor, the Board approved Resolution 2003-03 for the Harbor Bay Community Development District.

**FOURTH ORDER OF BUSINESS**

**Issues Related to Bond Transaction and  
Consideration of Resolution 2003-04,  
Bond Award**

Mr. Rizzetta stated that items five and six which in anticipation of the award of the bonds. At the last meeting the Board took the appropriate action to cover these issues, and no further action is required.

**FIFTH ORDER OF BUSINESS**

**Consideration of Minutes of the Board of  
Supervisors' Meeting on  
November 19, 2002**

Mr. Rizzetta stated that the next item to consider is the minutes of the Board of Supervisors' meeting held on November 19, 2002 (located behind tab 1). He asked if there were any additions, deletions or corrections to the minutes. Hearing and seeing none, Mr. Rizzetta asked for a motion to approve.

On MOTION by Ms. Luce, seconded by Ms. Greene, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting on November 19, 2002 for Harbor Bay Community Development District.

**SIXTH ORDER OF BUSINESS**

**Consideration of Authorization to  
Disburse District Funds 2003-03**

Mr. Rizzetta stated that the next item on the agenda is the consideration of Authorization to Disburse District Funds 2003-03. Since a disbursement was approved at the last meeting (November 19, 2002), 2003-03 will be held until the January meeting.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Construction  
Requisitions #193-#205**

Mr. Rizzetta stated that the next item on the agenda is the consideration of construction requisitions #193-#205 (a recap is located behind tab 2). All requisitions have been reviewed and certified by the District Engineer. He asked if there were any questions. After reviewing the requisitions, Mr. Rizzetta asked for a motion to approve.

On MOTION by Ms. Jacobs, seconded by Ms. Greene, with all in favor, the Board approved Construction Requisitions #193-#205 for Harbor Bay Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Construction  
Matters**

Mr. Rizzetta stated that a proposal from Heidt & Associates had been submitted for engineering services for Mira Bay parcel seven. He turned over the floor to Mr. Hall. Mr. Hall gave the location of the property and explained the purpose of the use of the land. A question was made to the number of lots. It was stated that 124 lots were scheduled. He asked for further questions. Hearing and seeing none, a motion was made to approve.

On MOTION by Ms. Kunkel, seconded by Mr. Gamm, with all in favor, the Board approved the proposal from Heidt & Associates for parcel seven for Harbor Bay Community Development District.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel  
No further report.
- B. District Engineer  
No further report.

C. District Manager

Mr. Rizzetta stated that the current Financial Statements are being sent under separate cover.

**TENTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

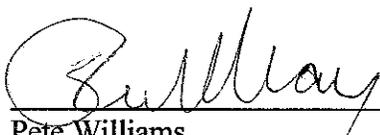
Mr. Rizzetta stated that the next item on the agenda is Supervisor requests and audience comments. There were no audience members in attendance other than those noted at the beginning of the meeting. He asked if there were any Supervisor requests. There were none.

**ELEVENTH ORDER OF BUSINESS**

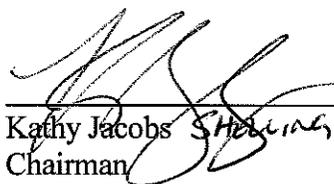
**Adjournment**

Mr. Rizzetta stated that there were no further agenda items to come before the Board and asked for a motion to adjourn the meeting until Tuesday, January 21, 2002 at 9:30 a.m. at the offices of Terrabrook, located at 3505 Frontage Road, Suite 145, Tampa, Florida 33607.

On a MOTION by Mr. Gamm, seconded by Mrs Luce, with all in favor, the Board adjourned the meeting for Harbor Bay Community Development District.



Pete Williams  
Secretary



Kathy Jacobs  
Chairman