

## **RESOLUTION 2007-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COLONIAL COUNTRY CLUB COMMUNITY DEVELOPMENT DISTRICT DECLARING 2007 SPECIAL ASSESSMENTS TO SECURE SERIES 2007 REFUNDING BONDS; REAFFIRMING THE LOCATION, NATURE AND ESTIMATED COST OF THE IMPROVEMENTS INITIALLY FINANCED, THE COST OF WHICH WILL CONTINUE TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; PROVIDING FOR PROCEEDINGS IN ACCORDANCE WITH THE APPLICABLE INDENTURES; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Colonial Country Club Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), established by Rule 42BB-1 of the Florida Land and Water Adjudicatory Commission; and

**WHEREAS**, the District was established for the purpose of delivering certain community development services and facilities; and

**WHEREAS**, on March 23, 2003, the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Lee County, Florida, rendered its final judgment (the "Bond Validation") validating the District's proposed issuance of up to \$75,000,000 aggregate principal amount of special assessment bonds, the proceeds of which bonds were to be applied to finance certain infrastructure improvements to be undertaken by the District; and

**WHEREAS**, pursuant to Resolutions 2003-15, and 2003-16, the District issued its \$19,965,000 aggregate principal amount of Series 2003 Bonds (the "Series 2003 Bonds"), for the purpose of redemption of notes used to finance certain of the roadway, water and sewer, drainage, stormwater management, recreation, and other improvements, as well as additional construction of same, all as described in the Bond Validation and the District's Improvement Plan dated December 10, 2002, as amended on April 3, 2003, as further amended, which is

incorporated herein by this reference and all of which is on file at the District office at 210 N. University Drive, Suite 800, Coral Springs, Florida 33071(the "Improvements"); and

**WHEREAS**, the District's Underwriter, Prager Sealy, has provided the Board with an analysis of the current market interest rates and a possible refinancing of the outstanding Series 2003 Bonds which would result in a savings to the District; and

**WHEREAS**, given the current financial markets and the maturity of the development within the District, the Board determines that it is in the best interest of the District to consider a refinancing of its existing debt, without extending the term of said debt, resulting in a decrease in the annual assessment payment by property owners; and

**WHEREAS**, the Board has reviewed the possible refinancing structure and the application of the District's previously adopted Assessment Methodology Report, as approved in Resolution 2003-19, to the proposed refinancing Structure, which would result in an increase in the principal amount of debt levied against each property but a decrease in the annual debt assessment paid by landowners; and

**WHEREAS**, the Board hereby determines it is in the best interest of the District to seek to refinance the Series 2003 Bonds which were issued in order for the District to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the improvements described in the District's Improvement Plan dated December 10, 2002, as amended on April 3, 2003, as amended (the "Improvement Plan") which is on files at Severn Trent Management Services, 210 N. University Drive, Suite 800, Coral Springs, Florida (the "District Manager's Office"); and

**WHEREAS**, it is in the best interest of the District to secure the Colonial Country Club Community Development District (Lee County, Florida) Special Assessment Refunding Bonds, Series 2007 (the "Series 2007 Refunding Bonds"), through the imposition of the "2007 Special Assessments" pursuant to Florida law, including section 190.022, Florida Statutes, and the Bond Validation (the "2007 Assessments"); and

**WHEREAS**, the District is empowered by the Act and chapters 170 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect special or non ad valorem assessments; and

**WHEREAS**, the District hereby determines that special benefits have and will accrue to the land within the District, the amount of those special benefits, and that special assessments will be made in proportion to the special benefits received as set forth in the Special Assessment Methodology, dated May 21, 2007 (the "2007 Methodology") and is on file at the District Manager's Office.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE COLONIAL COUNTRY CLUB  
COMMUNITY DEVELOPMENT DISTRICT:**

1. Assessments shall continue to be levied to defray the cost of the Improvements.
2. The nature and general location of, and plans and specifications for the existing Improvements as described in the District's Improvement Plan are incorporated herein by reference and are on file at the District Manager's Office.
3. The estimated total cost of the Improvements financed by the Series 2003 Bonds was approximately \$17,246,289 (hereinafter referred to as the "Construction Cost").
4. The 2007 Assessments will be used to secure the Series 2007 Refunding Bonds in an estimated par amount of \$22,815,000 which includes the cost of the refinancing of the Series 2003 Bonds, Construction Costs previously incurred, the financing and refinancing-related costs, debt service reserves, refunding escrows, insurance, and other financing and refinancing contingencies
5. The manner in which the 2007 Assessments shall be apportioned and paid is set forth in the 2007 Methodology, which is consistent with the methodology and apportionment used in the District's Final Special Assessment Allocation Report dated April 1, 2003.
6. The 2007 Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially and peculiarly benefited thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Manager's Office an assessment plat showing the area to be assessed, with certain plans and specifications describing the cost of the Improvements, all of which shall be open to inspection by the public.
8. The 2007 Assessments shall be paid in not more than twenty four (24) annual installments. The 2007 Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to chapter 197, Florida Statutes; provided, however, that in the event the uniform method of levying and collecting non ad-valorem assessment for the 2007 Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the 2007 Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, incorporated herein by this reference, in accordance with the method of assessment described in 2007 Methodology, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll, which roll was prepared in accordance with the 2007 Methodology.
10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the 2007 Assessments, the cost thereof,

Board and be heard as to the propriety and advisability of the 2007 Assessments, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The 2007 Assessments and all the proceedings relating thereto once completed will replace and supercede the Series 2003 Assessments and the proceedings thereto.


12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks, with the last publication being at least one (1) week prior to the date of the hearing referenced in Section 10 herein) in a newspaper of general circulation within Lee County, Florida.

13. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 21<sup>st</sup> day of May, 2007.

ATTEST:

**COLONIAL COUNTRY CLUB  
COMMUNITY DEVELOPMENT  
DISTRICT**



Secretary



Chairman, Board of Supervisors

Exhibit A: 2007 Methodology dated \_\_\_\_\_