ORANGE COUNTY, FLORIDA

LAKE SHERWOOD HILLS WEST
MUNICIPAL SERVICE BENEFIT UNIT
INITIAL ASSESSMENT RESOLUTION
NUMBER 2001-M-11

ADOPTED APRIL 3, 2001
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RESOLUTION NO., 2001-M-11

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, RELATING TO THE CONSTRUCTION AND FUNDING OF THE LAKE SHERWOOD HILLS WEST SUBDIVISION WALL; DESCRIBING THE PROPERTY TO BE LOCATED WITHIN THE PROPOSED LAKE SHERWOOD HILLS WEST MUNICIPAL SERVICE BENEFIT UNIT; DETERMINING THE ESTIMATED COST OF THE LAKE SHERWOOD HILLS WEST SUBDIVISION WALL; DETERMINING THAT CERTAIN REAL PROPERTY WILL BE SPECIALLY BENEFITTED BY THE LAKE SHERWOOD HILLS WEST SUBDIVISION WALL; ESTABLISHING THE METHOD OF ASSESSING THE COST OF THE LAKE SHERWOOD HILLS WEST SUBDIVISION WALL AGAINST THE REAL PROPERTY THAT WILL BE SPECIALLY BENEFITTED THEREBY; ESTABLISHING OTHER TERMS AND CONDITIONS OF THE ASSESSMENTS; DIRECTING THE COMPTROLLER TO PREPARE A TENTATIVE ASSESSMENT ROLL BASED UPON THE METHODOLOGY SET FORTH HEREIN; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS AND THE METHOD OF THEIR COLLECTION; DIRECTING THE PROVISION OF NOTICE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, AS FOLLOWS:
ARTICLE I
DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires.

"Adjusted Prepayment Amount" means (A) the amount required to prepay the Assessment for each Tax Parcel located in the MSBU (1) following issuance of the Original Obligations, as computed pursuant Section 3.03(B) hereof and revised annually pursuant to Section 3.04(I) hereof, and (2) following issuance of any Refunding Obligations, as computed pursuant Section 3.03(C) hereof and revised annually pursuant to Section 3.04(I) hereof; and (B) the comparable prepayment amounts computed and revised for each Tax Parcel against which a special assessment has been imposed to finance other Local Improvements, if any, funded from proceeds of the Obligations.

"Annual Debt Service Component" means the amount computed for each Tax Parcel pursuant to Section 3.04(E) hereof.

"Annual Debt Service Factor" means the factor computed pursuant to Section 3.04(D) hereof.

"Assessment" means an annual special assessment imposed against property located within the MSBU to fund the Project Cost of the Lake Sherwood Hills West Subdivision Wall, and related expenses, computed in the manner described in Section 3.04 hereof.

"Assessment Roll" means a non-ad valorem assessment roll relating to the Project Cost of the Lake Sherwood Hills West Subdivision Wall, and related expenses.

"Board" means the Board of County Commissioners of Orange County, Florida.

"Capital Cost" means all of the expenses that are properly attributable to the design and construction of the Lake Sherwood Hills West Subdivision Wall and imposition of the Assessments under generally accepted accounting principles; and including reimbursement to the County for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

"Charter" shall mean the home rule charter of Orange County, Florida.

"Collection Cost" means the estimated cost to be incurred by the County during any Fiscal Year in connection with the collection of Assessments.
"Collection Cost Component" means the amount computed for each Tax Parcel pursuant to Section 3.04(F) hereof.

"Comptroller" shall mean the Orange County Comptroller, ex-officio Clerk to the Board, or such other person as may be duly authorized to act on such person's behalf.

"County" means Orange County, Florida.

"Debt Service Amount" means the amount computed pursuant to Section 3.04(A) hereof.

"Final Assessment Resolution" means the resolution described in Section 3.06 of the Ordinance that imposes Assessments within the MSBU.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the County.

"Funding Agreement" means the agreement pursuant to which the County agrees to deliver the Obligations against payment therefor by the purchaser or underwriter of such Obligations.

"Initial Prepayment Amount" means the amount computed pursuant Section 3.03(A) hereof for each Tax Parcel located in the MSBU to prepay the Assessment prior to issuance of the Original Obligations.

"Local Improvement" means a capital improvement constructed or installed by the County for the special benefit of a neighborhood or other local area, for which special assessments are imposed pursuant to the Ordinance.

"Lot" means a single-family residential building lot located in the MSBU that is described on a map or plat recorded in the Orange County Official Records.

"Modified Debt Service Amount" means the amount computed pursuant to Section 3.04(C) hereof.

"MSBU" means the proposed Lake Sherwood Hills West Municipal Service Benefit Unit described in Section 3.01 hereof.

"Obligations" means Original Obligations or Refunding Obligations.
"Ordinance" means the County's Capital Project Assessment Ordinance.

"Original Obligations" means a series of bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligations of the County issued or incurred to finance any portion of the Project Cost of the Lake Sherwood Hills West Subdivision Wall, and secured, in whole or in part, by proceeds of the Assessments.

"Prepayment Modification Factor" means the factor computed pursuant to Section 3.04(B) hereof.

"Project Cost" means (A) the Capital Cost of the Lake Sherwood Hills West Subdivision Wall, (B) the Transaction Cost associated with the Obligations attributable to the Lake Sherwood Hills West Subdivision Wall, (C) interest accruing on such Obligations for such period of time as the County deems appropriate, (D) the debt service reserve fund or account, if any, established for the Obligations attributable to the Lake Sherwood Hills West Subdivision Wall, and (E) any other costs or expenses related thereto.

"Property Appraiser" means the Orange County Property Appraiser.

"Refunding Obligations" means a series of bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligations of the County issued or incurred to refund all or any portion of the Original Obligations or any indebtedness issued to refinance the Original Obligations.

"Lake Sherwood Hills West Subdivision Wall" means a [insert description of wall] abutting _________ along the _________ boundary of the MSBU.

"State" means the State of Florida.

"Statutory Discount Amount" means the amount computed for each Tax Parcel pursuant to Section 3.04(G) hereof.

"Tax Parcel" means a parcel of property to which the Property Appraiser has assigned a distinct ad valorem property tax identification number.

"Tax Roll" means the real property ad valorem tax assessment roll maintained by the Property Appraiser for the purpose of the levy and collection of ad valorem taxes.
"Transaction Cost" means the costs, fees and expenses incurred by the County in connection with the issuance and sale of any series of Obligations, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond counsel and special counsel to the County; (C) the underwriters' discount; (D) the fees and disbursements of the County's financial advisor; (E) the costs of preparing and printing the Obligations, the preliminary official statement, the final official statement, and all other documentation supporting issuance of the Obligations; (F) the fees payable in respect of any municipal bond insurance policy; (G) administrative, development, credit review, and all other fees associated with any pooled commercial paper or similar interim financing program; and (H) any other costs of a similar nature incurred in connection with issuance of such Obligations.

"Uniform Assessment Collection Act" means Sections 197.3632 and 197.3635, Florida Statutes, or any successor statutes authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes, and any applicable regulations promulgated thereunder.

SECTION 1.02. INTERPRETATION. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereeto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Resolution. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

SECTION 1.03. LEGISLATIVE FINDINGS. It is hereby ascertained, determined and declared that:

(A) Article VIII, Section 1 of the Florida Constitution, the Charter, and Sections 125.01 and 125.66, Florida Statutes, grant to the Board all powers of local self-government to perform County functions and to render services for County purposes in a manner not inconsistent with general or special law, and such power may be exercised by the enactment of County ordinances.

(B) In addition to its powers of self-government, the Board is authorized by Sections 125.01(1)(q) and (r), Florida Statutes, to establish municipal service benefit units for all or any part of the unincorporated area within the County, or within the municipal boundaries of an incorporated area upon consent of the governing body of the affected municipality, to provide water, sewer, streets and other essential facilities.
(C) The Board has enacted the Ordinance to provide for the creation of municipal service benefit units and authorize the imposition of assessments to fund the construction of Local Improvements to benefit the property located therein.

(D) The Board desires to create the MSBU as a municipal service benefit unit under the Ordinance to fund the Project Cost of the Lake Sherwood Hills West Subdivision Wall. The Lake Sherwood Hills West Subdivision Wall constitutes a Local Improvement as defined in the Ordinance and herein.

(E) The Lake Sherwood Hills West MSBU includes only Lots zoned for single-family residential use. None of the property located within the MSBU will be used for multi-family residential, commercial or other uses.

(F) The Lake Sherwood Hills West Subdivision Wall will provide a special benefit to all Lots located within the MSBU by improving and enhancing the exterior subdivision boundaries, the interior subdivision areas, the subdivision identity and safety and the subdivision aesthetics, thus enhancing the value, use and enjoyment of such property.

(G) Each Lot within the MSBU will derive an equal benefit from the construction of the Lake Sherwood Hills West Subdivision Wall based on the safety, aesthetics and subdivision identity provided to the MSBU by construction of the Lake Sherwood Hills West Subdivision Wall. Since all Lots in the MSBU benefit equally from these benefits, it is fair and reasonable to equally assess each Lot for the Project Cost.

(H) The Assessments contemplated hereby are for the initial construction of the Lake Sherwood Hills West Subdivision Wall only. The homeowners will be solely responsible for the continuing maintenance of the Lake Sherwood Hills West Subdivision Wall and the County will assume no responsibility therefore.

(I) The Board hereby finds and determines that the Assessments to be imposed in accordance with this Resolution, provide an equitable method of funding construction of the Lake Sherwood Hills West Subdivision Wall by fairly and reasonably allocating the cost based on the special benefit derived by the property, in the manner hereinafter described.
ARTICLE II
NOTICE AND PUBLIC HEARING

SECTION 2.01. ESTIMATED CAPITAL COST. The estimated Capital Cost for the Lake Sherwood Hills West Subdivision Wall is $67,515.00. The Project Cost of the Lake Sherwood Hills West Subdivision Wall will be funded through the imposition of Assessments against property located in the MSBU in the manner set forth in Article II hereof.

SECTION 2.02. ASSESSMENT ROLL. The Comptroller, in consultation with and appropriate coordination from Board staff, is hereby directed to prepare a final estimate of the Capital Cost of the Lake Sherwood Hills West Subdivision Wall and to prepare the preliminary Assessment Roll in the manner provided in the Ordinance. The Comptroller shall apportion the Project Cost among the parcels of real property within the MSBU as reflected on the Tax Roll in conformity with Article II hereof. The estimate of Capital Cost and the Assessment Roll shall be maintained on file in the offices of the Comptroller and open to public inspection. The foregoing shall not be construed to require that the Assessment Roll be in printed form if the amount of the Assessment for each Tax Parcel can be determined by use of a computer terminal available to the public.

SECTION 2.03. PUBLIC HEARING. A public hearing will be conducted by the Board at a.m. on Tuesday, May 15, 2001 in the Commission Chambers located on the first floor of the County Administrative Center at 201 South Rosalind Avenue, Orlando, Florida, to consider (A) creation of the Lake Sherwood Hills West MSBU, (B) imposition of the Assessments, and (C) collection of the Assessments pursuant to the Uniform Assessment Collection Act.

SECTION 2.04. NOTICE BY PUBLICATION. Upon completion of the materials required by Section 2.02 hereof, the Comptroller shall publish a notice of the public hearing authorized by Section 2.03 hereof in the manner and the time provided in Section 3.04 of the Ordinance. Such notice shall be in substantially the form attached hereto as Appendix B.

SECTION 2.05. NOTICE BY MAIL. Upon completion of the materials required by Section 2.02 hereof, the Comptroller shall, at the time and in the manner specified in Section 3.05 of the Ordinance, provide first class mailed notice of the public hearing authorized by Section 2.03 hereof to each property owner proposed to be assessed at the
address indicated on the Tax Roll. Such notice shall be in substantially the form attached hereto as Appendix C.
ARTICLE III
ASSESSMENTS

SECTION 3.01. DESCRIPTION OF PROPOSED MSBU. The proposed Lake Sherwood Hills West Municipal Service Benefit Unit shall include the property located within the Lake Sherwood Hills West Subdivision, as more specifically identified in Appendix A attached hereto. The MSBU is proposed for the purpose of enhancing the use and enjoyment of property located therein by funding the Lake Sherwood Hills West Subdivision Wall.

SECTION 3.02. IMPOSITION OF ASSESSMENTS. Assessments shall be imposed against property located within the MSBU for each Fiscal Year in which Obligations remain outstanding, the amount of which shall be computed in accordance with this Article III. When imposed, the Assessment for each Fiscal Year shall constitute a lien upon the Tax Parcels located in the MSBU, pursuant to the Ordinance.

SECTION 3.03. PREPAYMENT AMOUNTS.

(A) Upon adoption of the Final Assessment Resolution, an Initial Prepayment Amount for each Tax Parcel located within the MSBU shall be calculated as the sum of (1) the amount computed by (a) dividing the number of Lots attributable to such Tax Parcel by the total number of Lots attributable to Tax Parcels within the MSBU, and (b) multiplying the result by the estimated Capital Cost of the Lake Sherwood Hills West Subdivision Wall.

(B) Following issuance of the Original Obligations, an Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Original Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Initial Prepayment Amount established herein for such Tax Parcel by (b) the sum of (i) the aggregate Initial Prepayment Amounts for all Tax Parcels within the MSBU and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Original Obligations, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of the Original Obligations, by (2) the principal amount of the Original Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(1) hereof.

(C) Following issuance of any Refunding Obligations, a new Adjusted Prepayment Amount for each Tax Parcel, other than those Tax Parcels as to which the Assessment has
been prepaid prior to issuance of such Refunding Obligations, shall be computed by multiplying (1) the amount computed by dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of (i) the aggregate Adjusted Prepayment Amounts for all Tax Parcels within the MSBU and (ii) the aggregate comparable prepayment amounts computed for all Tax Parcels against which a special assessment has been imposed to finance other Local Improvements funded from proceeds of the Obligations being refunded, in each case excluding those Tax Parcels as to which the Assessment has been prepaid prior to issuance of such Refunding Obligations, by (2) the principal amount of such Refunding Obligations. The Adjusted Prepayment Amount for each Tax Parcel shall be revised annually, as provided in Section 3.04(1) hereof.

**SECTION 3.04. COMPUTATION OF ASSESSMENTS.** Assessments will be imposed for each Fiscal Year in which Obligations remain outstanding, and collected on the ad valorem tax bill in the manner authorized by the Uniform Assessment Collection Act. The annual Assessment shall be computed for each Tax Parcel in the manner set forth in this Section 3.04.

(A) **DEBT SERVICE AMOUNT.** A "Debt Service Amount" shall be computed for each Fiscal Year as the amount which would be payable in respect of the Obligations in accordance with a debt service schedule prepared under the following assumptions: (1) the principal installments equal those established in the Funding Agreement, and (2) the Obligations bear interest at a rate one full percentage point in excess of the actual rates; provided however, that the "Debt Service Amount" for any Fiscal Year shall not exceed the principal amount of Obligations then outstanding plus interest thereon at rates one full percentage point in excess of the actual rates.

(B) **PREPAYMENT MODIFICATION FACTOR.** A "Prepayment Modification Factor" shall be computed for each Fiscal Year by dividing (1) the amount computed by subtracting (a) the sum of the Adjusted Prepayment Amounts, as of the date on which the Obligations are issued by the County, for all Tax Parcels as to which prepayment has been made following issuance of the Obligations, from (b) the total principal amount of Obligations initially issued by the County, by (2) the total principal amount of Obligations initially issued by the County.

(C) **MODIFIED DEBT SERVICE AMOUNT.** A "Modified Debt Service Amount" shall be computed for each Fiscal Year by multiplying (1) the Debt Service Amount by (2) the Prepayment Modification Factor.

(D) **ANNUAL DEBT SERVICE FACTOR.** An "Annual Debt Service Factor" shall be computed for each Fiscal Year by dividing (1) the Modified Debt Service Amount by (2) the aggregate Adjusted Prepayment Amount.
(E) **ANNUAL DEBT SERVICE COMPONENT.** The "Annual Debt Service Component" shall be computed for each Fiscal Year for each Tax Parcel by multiplying (1) the Adjusted Prepayment Amount for such Tax Parcel by (2) the Annual Debt Service Factor.

(F) **COLLECTION COST COMPONENT.** The "Collection Cost Component" shall be computed each Fiscal Year for each Tax Parcel by (1) dividing (a) the Adjusted Prepayment Amount for such Tax Parcel by (b) the sum of the aggregate Adjusted Prepayment Amount, and (2) multiplying the result by the Collection Cost.

(G) **STATUTORY DISCOUNT AMOUNT.** The "Statutory Discount Amount" shall be computed for each Tax Parcel as the amount by which Section 129.01(2)(b) requires the County to discount reasonably anticipated receipts in connection with preparation of its annual budget, such amount to be calculated by deducting (1) the sum of (a) the Annual Debt Service Component and (b) the Collection Cost Component, from (2) the amount computed by dividing (a) the sum of (i) the Annual Debt Service Component and (ii) the Collection Cost Component, by (b) 0.95.

(H) **ASSESSMENT.** The annual Assessment for each Tax Parcel shall be computed as the sum of (1) the Annual Debt Service Component, (2) the Collection Cost Component and (3) the Statutory Discount Amount.

(I) **REVISION OF ADJUSTED PREPAYMENT AMOUNT.** Upon issuance of the ad valorem tax bill for each Fiscal Year, the Adjusted Prepayment Amount for each Tax Parcel shall be recomputed by deducting (1) the amount computed by (a) dividing (i) the principal component of the Debt Service Amount utilized to compute the Debt Service Component for the Assessment Roll by (ii) the total Debt Service Amount utilized to compute the Debt Service Component for the Assessment Roll and (b) multiplying the result by the Annual Debt Service Component included on the Assessment Roll for the Tax Parcel, from (2) the Adjusted Prepayment Amount utilized to compute the Annual Assessment included on the Assessment Roll for such Tax Parcel.

**SECTION 3.05. INITIAL PREPAYMENT OPTION.**

(A) Following adoption of the Final Assessment Resolution, the Comptroller shall provide first class mailed notice to the owner of each Tax Parcel subject to the Assessment of the owner's option to prepay all future annual Assessments. On or prior to the date specified in such notice (which shall not be earlier than the thirtieth calendar day following the date on which the notice is delivered to the possession of the U.S. Postal Service), the owner of each Tax Parcel subject to the Assessment shall be entitled to prepay all future annual Assessments, upon payment of the Initial Prepayment Amount. The Board, in its sole
discretion, may elect to accept prepayments pursuant to this Section 3.05 on any date prior to execution of the Funding Agreement.

(B) The amount of all prepayments made pursuant to this Section 3.05 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the actual Capital Cost of the Lake Sherwood Hills West Subdivision Wall is less than the estimated Capital Cost upon which the Initial Prepayment Amount was computed, (2) the Capital Facility Charge is less than that upon which the Initial Prepayment Amount was computed, or (3) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.06. ADDITIONAL PREPAYMENT OPTION.

(A) Following the date specified in the notice provided pursuant to Section 3.05(A) hereof, or such later date as the Board may allow in its sole discretion, the owner of each Tax Parcel subject to the Assessments shall be entitled to prepay all future unpaid annual Assessments upon payment of an amount equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount, computed at a rate one full percentage point in excess of the rate on the Obligations, from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the County can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the County may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.06 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the Capital Cost of the Lake Sherwood Hills West Subdivision Wall is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Capital Facility Charge is less than that upon which such Adjusted Prepayment Amount was computed, or (3) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.
SECTION 3.07. MANDATORY PREPAYMENT.

(A) If at any time a tax certificate has been issued and remains outstanding in respect of any Tax Parcel subject to the Assessment, the owner shall prepay all future unpaid annual Assessments for such Tax Parcel if the County, at its sole option, elects to accelerate the Assessment. The amount required to prepay the future unpaid annual Assessments will be equal to the sum of (1) the Adjusted Prepayment Amount for such Tax Parcel, and (2) interest on the Adjusted Prepayment Amount, computed at a rate one full percentage point in excess of the rate on the Obligations, from the most recent date to which interest on the Obligations has been paid to the next date following such prepayment on which the County can redeem Obligations after providing all notices required to redeem all or any portion of the Obligations.

(B) During any period commencing on the date the annual Assessment Roll is certified for collection pursuant to the Uniform Assessment Collection Act and ending on the next date on which unpaid ad valorem taxes become delinquent, the County may reduce the amount required to prepay the future unpaid annual Assessments for the Tax Parcel by the amount of the Assessment that has been certified for collection with respect to such Tax Parcel.

(C) The amount of all prepayments made pursuant to this Section 3.07 shall be final. The County shall not be required to refund any portion of a prepayment if (1) the Capital Cost of the Lake Sherwood Hills West Subdivision Wall is less than the amount upon which such Adjusted Prepayment Amount was computed, (2) the Capital Facility Charge is less than that upon which such Adjusted Prepayment Amount was computed, or (3) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.08. REALLOCATION UPON FUTURE SUBDIVISION. If a Tax Parcel includes more than one Lot, the Assessment imposed against such Tax Parcel may be reallocated among the Lots upon (1) application of the owner and (2) assignment of a distinct ad valorem property tax identification number to each Lot or any combination of Lots by the Property Appraiser.
ARTICLE IV
GENERAL PROVISIONS

SECTION 4.01. METHOD OF COLLECTION. The Assessments shall be collected pursuant to the Uniform Assessment Collection Act.

SECTION 4.02. SEVERABILITY. If any clause, section or provision of this Resolution shall be declared unconstitutional or invalid for any reason or cause, the remaining portion of said Resolution shall be in full force and effect and be valid as if such invalid portion thereof had not been incorporated herein.

SECTION 4.03. EVIDENCE OF PAYMENT. Payment in full of the Assessment imposed against any Tax Parcel shall operate as a release of the Assessment lien upon such Tax Parcel. Upon request, the Comptroller may issue a written confirmation to evidence such payment; provided however, that the issuance of written confirmation shall not be required to release the Assessment lien. The County may impose an administrative fee to defray the cost of providing written confirmation pursuant to this Section 4.03.

SECTION 4.04. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 3rd day of April, 2001.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By:

Richard T. Crotty
Orange County Chairman

(SEAL)

ATTEST: Martha O. Haynie, County Comptroller
As Clerk to the Board of County Commissioners

By:

Deputy Clerk
APPENDIX A

DESCRIPTION OF THE MSBU

A portion of the SE 1/4 of Section 22, Township 22 South, Range 28 East, Orange County, Florida and being more particularly described as follows:

Commence at the NE corner of the SE 1/4 of said Section 22; thence N. 89°49'50" W. (bearings based on the plat of "Lake Sherwood Hills, Grove Section" as recorded in Plat Book 7, Page 44 of the Public Land Records of Orange County, Florida); along the North line of the SE 1/4 of said Section 22, said line also being the centerline of Balboa Drive for 1,652.52 feet; thence S. 00°11'37" W. along a line parallel with and 330.00 feet West of (when measured at right angles) the East line of the NW 1/4 of the SE 1/4 of said Section 22 for 30.00 feet to the Point of Beginning, said point being on the Southerly right-of-way line of Balboa Drive (30.00 feet from the centerline thereof); thence continue S. 00°11'37" W. along said line for 1,290.38 feet to the South line of the NW 1/4 of the SE 1/4 of said Section 22; thence N. 89°54'37" W. along said South line for 995.8 feet to the SW corner of the NW 1/4 of the SE 1/4 of said Section 22; thence N. 00°20'16" E. along the West line of the SE 1/4 of said Section 22 for 1,299.77 feet to the Southerly right-of-way line of Balboa Drive (30.00 feet from the centerline thereof); thence S. 89°49'50" E. along said Southerly right-of-way line for 992.60 feet to the Point of Beginning.

Containing 29.65 acres more or less.
APPENDIX B

FORM OF NOTICE TO BE PUBLISHED

To Be Published ______

[MAP OF MSBU]

NOTICE OF HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF SPECIAL ASSESSMENTS

Notice is hereby given that the Board of County Commissioners of Orange County, Florida, will conduct a public hearing to consider creation of the Lake Sherwood Hills West Municipal Service Benefit Unit (MSBU), as shown above, and to impose non-ad valorem assessments against certain property located therein and collecting the assessments on the ad valorem tax bill. The hearing will be held at ____ a.m. on Tuesday, May 15, 2001 in the Commission Chambers located on the first floor of the County Administrative Center at 201 South Rosalind Avenue, Orlando, Florida. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the Orange County Communications Division at (407) 836-5500 at least 48 hours prior to the date of the hearing. All affected property owners have a right to appear at the hearing and to file written objections with the Board within 20 days of this notice. Any person wishing to appeal any decision of the Board with respect to any matter considered will need a record and may wish to ensure that a verbatim record is made.

The assessments have been proposed to fund capital for construction of a privacy wall to serve the MSBU. The project to construct the privacy wall is referred to as the Lake Sherwood Hills West Subdivision Wall. Each platted lot within the MSBU shall pay an equal portion of the assessment as more specifically set forth in the Initial Assessment Resolution adopted by the Board on April 3, 2001. Copies of the Initial Assessment Resolution, the plans and specifications for the project, and the preliminary assessment rolls are available for inspection at the offices of the Comptroller, located on the fourth floor of the County Administrative Center at 201 South Rosalind Avenue, Orlando, Florida.
Annual capital assessments to fund the Lake Sherwood Hills West Subdivision Wall will be collected on the ad valorem tax bill for a period of 5 years, commencing with the tax bill to be mailed in November 2001. Failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. Future annual capital assessments may be prepaid at the option of the property owner.

If you have any questions, please contact the Comptroller's Office at (407) 836-5770.

ORANGE COUNTY, FLORIDA
APPENDIX C

FORM OF NOTICE TO BE MAILED

* * * * * SEND NO MONEY NOW. THIS IS NOT A BILL * * * * *

ORANGE COUNTY, FLORIDA

NOTICE OF HEARING
TO IMPOSE AND PROVIDE FOR COLLECTION
OF SPECIAL ASSESSMENTS
IN THE LAKE SHERWOOD HILLS WEST
MUNICIPAL SERVICE BENEFIT UNIT

April ___, 2001

[Property Owner Name]
[Street Address]
[City, State and zip]

Re: Tax Parcel Number [Insert Number]
Lake Sherwood Hills West Municipal Service Benefit Unit

Dear Property Owner:

The Lake Sherwood Hills West Municipal Service Benefit Unit (MSBU) is being created to provide a privacy wall referred to in this letter as the Lake Sherwood Hills West Subdivision Wall. The construction costs of the Lake Sherwood Hills West Subdivision Wall will be funded by assessments against the property located within the MSBU. The special assessment for each parcel of property is based on the total number of platted lots within the MSBU as more specifically set forth in the Initial Assessment Resolution adopted by the Board on April 3, 2001. Copies of the Initial Assessment Resolution, the plans and specification for the Lake Sherwood Hills West MSBU, and the preliminary assessment roll are available for your review at the offices of the Comptroller, located on the fourth floor of the County Administrative Center at 201 South Rosalind Avenue, Orlando, Florida. Information regarding the assessment for your specific property, including the number of lots assigned to your property, is attached to this letter.

The County intends to issue a note to finance the capital costs of this assessment project. After receiving proposals from interested banking institutions, the County will select
the bank with the most favorable financing terms and issue a note in the amount of the construction cost for the wall. However, you may choose to prepay your assessment in full and avoid the additional financing cost. Please do not send payment now. If the assessments are imposed, you will receive a separate notice of the date and place of payment.

If you do not choose to prepay during the period described in the next notice you will receive, the amount necessary to pay your assessment in full will be increased by your share of the financing cost. The County anticipates that financing costs will increase the prepayment amount by approximately ____ percent to $____ per lot.

The annual assessment will include:

- your share of the principal and interest on the note;
- your share of the collection cost of the assessments; and
- the maximum discount allowed for early payment under the Uniform Assessment Collection Act.

The County expects to collect approximately $_______ per year for the purposes described in this notice. The County intends to include annual assessments on your ad valorem tax bill. Failure to pay your assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

The Board will hold a public hearing at ____ a.m. on Tuesday, May 15, 2001 in the Commission Chambers located on the first floor of the County Administrative Center at 201 South Rosalind Avenue, Orlando, Florida, for the purpose of receiving comments on the proposed assessments, including collection on the ad valorem tax bill. You are invited to attend and participate in the hearing. You may also file written objections with the Board prior to or during the hearing. If you decide to appeal any decision made by the Board with respect to any matter considered at the hearing, you will need a record of the proceedings and may need to ensure that a verbatim record is made, including the testimony and evidence upon which the appeal is to be made. In accordance with the Americans with Disabilities Act, if you need a special accommodation or an interpreter to participate in this proceeding, please contact the Orange County Communications Division at (407) 836-5500 at least 48 hours prior to the date of the hearing.

If you have any questions, please contact the Comptroller's office at (407) 836-5770.

ORANGE COUNTY, FLORIDA

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[Property Owner Name]
Tax Parcel Number [Insert Number]

Total number of Lots attributed to property: [INSERT NUMBER]
Initial prepayment amount (excludes financing cost): $[INSERT AMOUNT]
Adjusted prepayment amount (includes financing cost): $[INSERT AMOUNT]
Total Annual Assessment: $[INSERT AMOUNT]
Number of annual payments: 6
Expected date of first bill: November 2001
Total amount of annual payments: $[INSERT AMOUNT]

* * * * * SEND NO MONEY NOW. THIS IS NOT AN INVOICE * * * * *

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