

MEMORANDUM

Date: December 30, 2015

TO: Town Commission

FROM: Dave Bullock, Town Manager

SUBJECT: Resolution 2016-03, Providing for a Final Assessment Resolution for the Gulf of Mexico Drive Project

On December 7, 2015, the Town Commission adopted Resolution 2015-30 (the "Initial Assessment Resolution") which initiated the process for funding the Gulf of Mexico Drive Undergrounding Project (the "Project") through special assessments.

The Initial Assessment Resolution described the special benefits conveyed by the undergrounding improvements, approved an apportionment methodology for allocating the special assessments among the real property specially benefitted by the Project, scheduled a public hearing for January 4, 2016, to consider imposition of the assessments, and directed mailing and publication of notice of such hearing as required by Sections 2.05 and 2.06, respectively, of Town Ordinance 2015-30 (the "Assessment Procedure Ordinance").

The Town mailed Special Assessment Notices to all Property Owners on December 14, 2015, which contained: (1) a notice of their right to appear at the January 4, 2016 public hearing; (2) instruction to file written objections within twenty (20) days of the notice; (3) where to find the Initial Assessment Resolution and information related to the preliminary assessment roll; (4) the number of safety, reliability and aesthetic Equivalent Benefit Units (EBU's) assigned to their parcel; (5) the total assessment, if prepaid; and (6) the maximum annual payment over a 30 year financing arrangement.

Following the mailing, Town staff answered questions related to the notice via phone calls and emails from property owners. The "Willdan Assessment Methodology Report" and a "Frequently Asked Questions" page were also provided on the Town's website.

As of December 29, 2015, Staff received over fifty (50) phone calls from property owners, with the largest opposition related to a condominium boat storage facility located at 408 Gulf of Mexico Drive ("the Boathouse"). This facility is a single structure containing 194 boat storage units, each individually owned and assessed as separate parcels at \$2,494.77 per unit. The Town's consultants were asked to review the assessment methodology used for this property to determine if it warranted an adjustment due to a unique or special case.

After further review, the 194 boat storage parcels were all adjusted down to \$1,660.52, which took the \$838.57 Reliability Assessment and divided the

assessment equally among the 194 parcels ($\$838.57 / 194 = \4.32). The Safety and Aesthetic Benefit Units remained unchanged for the reasons outlined by Willdan below:

Parcels with Special Characteristics: Condominium Boat Storage Facility, 408 Gulf of Mexico Drive

There is a Boat House with dry dock storage within the Assessment Area. The individual boat storage spaces in this facility have been sold to individual owners in a condominium form of ownership. The boat storage spaces are carried on the tax roll as individual parcels and the facility is classified as condominium. The benefits relative to aesthetics and safety when applied to these individual parcels do provide an equitable and reasonable evaluation of the benefits provided. Such benefits as improved property values and access for fire-rescue vehicles will benefit the property. Typically boat dockage parcels are capable of receiving shore power and communications service connections, and would receive reliability benefits. However, in evaluating the benefits received relative to the improved reliability of the utility services, we find that only the association receives reliability benefits as they are the only users of the utilities. The boat storage parcels do not and will likely never receive utility service connections for shore power or communications services. The utility services provided are used solely for the administration and operation of the common elements of this facility. Therefore, the reliability benefits are based on a single utility service connection, and the calculated benefits received are divided equally across all the boat storage parcels.

The adjusted calculated benefits and associated assessments as currently estimated will be as follows:

Safety: 0.5 Equivalent Benefit Units, Assessment of \$828.10

Aesthetics: 0.5 Equivalent Benefit Units, Assessment of \$828.10

Reliability: 0.0025 Equivalent Benefit Units, Assessment of \$4.32

Total Assessment: \$1,660.52

Total Annual Assessment \$122.28

The Town's consultants, Danny Brannon and Tara Hollis, will be available at the hearing to discuss the justification for the adjustment. A modified report has been issued to include this change, and a new Assessment Roll has been made available in the Town Clerk's office and on the Town's website. The Commission's approval of the Final Assessment Resolution signifies acceptance of the change in the methodology used at "the Boathouse."

As required by Section 2.07 of the Assessment Procedure Ordinance, the Town Commission is required to consider adoption of a Final Assessment Resolution at the conclusion of the public hearing which confirms, modifies or repeals the Initial Assessment Resolution with such amendments, if any, as may be deemed appropriate by the Town Commission.

The Final Assessment Resolution will approve the maximum amount of the assessments, approve the assessment roll, and specify the method of collecting the assessments.

Resolution 2016-03 is presented at the January 4, 2016 Regular Meeting for discussion, public hearing, and formal action.

In the meantime, please contact me if you have any questions.

Attachments: Resolution 2016-03 Final Assessment
Willdan Report
Resolution 2015-30 Initial Assessment
Ordinance 2015-30 Finding Capital Improvements
PowerPoint

RESOLUTION 2016-03

A RESOLUTION OF THE TOWN COMMISSION OF LONGBOAT KEY, FLORIDA, RELATING TO THE CONSTRUCTION AND FUNDING OF CAPITAL IMPROVEMENTS ASSOCIATED WITH THE UNDERGROUNDING OF ELECTRICAL, COMMUNICATIONS, FIBER OPTICS AND OTHER UTILITIES AND INSTALLATION OF STREET LIGHTING RELATING TO GULF OF MEXICO DRIVE; RATIFYING AND CONFIRMING THE INITIAL ASSESSMENT RESOLUTION; DETERMINING THAT CERTAIN REAL PROPERTY WILL BE SPECIALLY BENEFITED BY THE IMPROVEMENTS; ESTABLISHING THE METHOD OF ASSESSING THE COSTS OF THE IMPROVEMENTS AGAINST THE REAL PROPERTY THAT WILL BE SPECIALLY BENEFITED THEREBY; ESTABLISHING OTHER TERMS AND CONDITIONS OF THE ASSESSMENTS; APPROVING THE ASSESSMENT ROLL; IMPOSING ASSESSMENTS UPON ALL TAX PARCELS DESCRIBED IN THE ASSESSMENT ROLL; PROVIDING THE METHOD OF COLLECTION; ; DIRECTING RECORDED NOTICE OF THE ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY. This Resolution of the Town of Longboat Key, Florida (the "Town") is adopted pursuant to Town Ordinance 2015-30 (as may be amended from time to time, the "Assessment Ordinance"), Town Resolution 2015-30 (the "Initial Assessment Resolution"), Chapter 197, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. This Resolution is the Final Assessment Resolution for the Project. All capitalized terms in this Resolution shall have the meanings defined in the Assessment Ordinance and the Initial Assessment Resolution.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The findings provided in Section 1.03 of the Initial Assessment Resolution are hereby ratified, confirmed, and incorporated as if set forth fully herein.

(B) On December 7, 2015, the Town Commission adopted the Initial Assessment Resolution, proposing the construction and funding of the Undergrounding Improvements and Onsite Improvements comprising the Project, describing the method of assessing the cost of such improvements against the real property that will be specifically benefited thereby, establishing a public hearing to consider imposition of the proposed assessments, and directing preparation of the preliminary Assessment Roll and provision of the notices required by the Assessment Ordinance.

(C) Pursuant to Section 2.07 of the Assessment Ordinance, the Town Commission is required to repeal or confirm the Initial Assessment Resolution, with such amendments as the Town Commission deems appropriate, after hearing concerns and receiving comments or objections of interested parties.

(D) The Assessment Roll has heretofore been filed at the offices of the Town Clerk, 501 Bay Isles Drive, Longboat Key, Florida, and made available for public inspection.

(E) As required by the terms of the Initial Assessment Resolution, notice of a public hearing has been published and mailed to each property owner proposed to be assessed notifying such property owner of the opportunity to be heard; the proof of publication and an affidavit of mailing are attached hereto as Appendices A and B respectively.

(F) A public hearing has been duly held and comments and objections of all interested persons have been heard and considered as required by law.

(G) The Town Commission has carefully considered the Assessment Report, including the final version thereof (Rev. January 2016), a copy of which is on file in the offices of the Town Clerk and incorporated herein, which describes the special benefits conveyed by the Project to Assessed Property and sets forth the apportionment

methodology used by the Town to create the Assessment Roll. The Assessment Report and the apportionment methodology described therein is ratified and confirmed as the method utilized by the Town for allocating the costs and benefits of the Project among specially benefitted property.

(H) The Assessments imposed pursuant to this Resolution will be imposed by the Town Commission, not the Property Appraiser or Tax Collector. Any activity of the Property Appraiser or Tax Collector under the provisions of this Resolution shall be construed solely as ministerial.

(I) The benefits derived from the Undergrounding Improvements and Onsite Improvements equal or exceed the amount of the Assessments levied and imposed hereunder. Each Tax Parcel included on the Assessment Roll is hereby determined to specially benefit from the Project in an amount equal to or in excess of the amount of the Assessment included for such parcel in the Assessment Roll. The Assessment for any Tax Parcel included on the Assessment Roll does not exceed the proportional benefits that such Tax Parcel will receive compared to any other Tax Parcel included on such roll.

(J) The Town Commission hereby finds and determines that the Assessments to be imposed in accordance with this Resolution provide an equitable method of funding the Project by fairly and reasonably allocating the costs and benefits thereof among specially benefitted property.

SECTION 4. RATIFICATION AND CONFIRMATION OF PRIOR ACTIONS AND INITIAL ASSESSMENT RESOLUTION.

(A) Any and all prior actions of the Town Commission associated with the imposition of the Assessments to fund the Project are hereby approved, ratified and confirmed in their entirety.

(B) The Initial Assessment Resolution, as supplemented by this Final Assessment Resolution, is hereby ratified and confirmed.

SECTION 5. APPROVAL OF ASSESSMENT ROLL. The Assessment Roll, which is on file in the offices of the Town Clerk, is hereby approved. The Assessment Roll shall be retained by the Town Clerk and shall be available for 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 or internet access available to the public.

SECTION 6. ASSESSMENTS.

(A) The Project shall be funded by the Assessments imposed hereunder based upon an estimated Capital Cost of \$24,492,500 and an estimated Project Cost of \$25,250,000.

(B) The Tax Parcels located described in the Assessment Roll are hereby found to be specially benefited by (1) Undergrounding Improvements based upon Assessment rates of \$1,639.88 per safety EBU, \$1,677.15 per reliability EBU, and \$1,639.88 per aesthetic EBU, and (2) Onsite Improvements based upon Assessment rates of \$584.45 per underground service connection conversion and \$1,817.94 per Tax Parcel requiring looping.

(C) Affected property owners shall have the option of prepaying the Capital Cost for the Undergrounding Improvements and Onsite Improvements before Obligations are issued to finance the costs of the Project, and may thereby avoid a pro rata share of financing costs and annual collection and administrative costs.

(D) If the combined Capital Cost amount is not prepaid, an annual non-ad valorem assessment will be collected pursuant to the Uniform Assessment Collection Act for a period not to exceed thirty (30) years. The annual non-ad valorem assessment for

each Tax Parcel shall be calculated based upon the Project Cost including applicable interest and financing costs, and annual Collection Costs. The estimated maximum annual rate of the Assessment is estimated not to exceed the total of the following:

- (1) \$120.76 per safety EBU; plus
- (2) \$123.50 per reliability EBU; plus
- (3) \$120.76 per aesthetic EBU; plus
- (4) \$43.04 per onsite service connection conversion (if any); plus
- (5) \$133.87 per Tax Parcel requiring looping; plus
- (6) Annual Collection Costs which are estimated not to exceed 8% of the total of the amounts set forth in section 6(D)(1) through 6(D)(5) above.

(E) The methodology based upon Equivalent Benefit Units as described in the Assessment Report is hereby approved and adopted. A special assessment computed in the manner described therein is hereby levied and imposed on all Tax Parcels described in the Assessment Roll in order to fund the Undergrounding Improvements and Onsite Improvements and unless prepaid, shall be collected through annual installments over a period not to exceed thirty (30) years. It is anticipated that collection of the Assessments pursuant to the Uniform Assessment Collection Act shall commence with the ad valorem tax bill to be mailed in November, 2016.

(F) Each Tax Parcel included on the Assessment Roll is specially benefitted by the Project in an amount equal to or in excess of the Assessment appearing on the Assessment Roll for such parcel as of the date of adoption of this Final Assessment Resolution.

(G) It is the express intent of the Town Commission that the Assessments shall fund all or substantially all of the costs and expenses attributable to the Project. In the event that the Capital Cost or Project Cost are less than the amounts approved

hereunder, either as a result of construction or financing cost savings or any other factor, and/or Tax Parcels are subsequently developed or re-developed resulting in additional Equivalent Benefit Units and Assessment revenues, then such cost savings and additional revenue shall be used for:

(1) Reducing the amount the Town would have otherwise been required to contribute toward the Project, if any, from its legally available funds other than proceeds of the Assessments; or

(2) Reimbursing the Town for any prior expenditures made in furtherance of the Project; or

(3) Repaying Obligations issued to finance the Project or otherwise retiring the Project Cost; or

(4) Paying costs and expenses properly attributable to the Project; or

(5) Any other lawful purpose.

(H) The Assessments shall constitute a lien against assessed property equal in rank and dignity with the liens of all state, county, Town or municipal taxes, and other non-ad valorem assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other liens, titles and claims, until paid. The lien shall be deemed perfected upon validation of the Obligations and shall attach to the property included on the Assessment Roll as of the prior January 1, the lien date for ad valorem taxes.

(I) Following adoption of this Final Assessment Resolution but prior to the date on which the Assessment Roll is certified for collection, the Town Manager and Town Attorney are directed and authorized to promptly institute proceedings pursuant to Chapter 75, Florida Statutes, for validation of any Obligations secured by the Assessments. Unless determined otherwise by supplemental resolution, the collection of Assessments as provided herein is contingent upon a favorable outcome for the Town in

the validation proceeding. Any Obligations issued by the Town shall contain a covenant by the Town to adopt an Annual Assessment Resolution imposing Assessments for each Fiscal Year until the Obligations have been paid in full.

SECTION 7. COLLECTION OF ASSESSMENTS. The Assessments shall be collected pursuant to the provisions of the Initial Assessment Resolution and Uniform Assessment Collection Act. Upon adoption of the Annual Assessment Resolution for each Fiscal Year, the Town Manager shall cause the certification and delivery of the Assessment Roll to the Tax Collector by September 15, in the manner prescribed by the Uniform Assessment Collection Act.

SECTION 8. EFFECT OF FINAL ASSESSMENT RESOLUTION. The adoption of this Final Assessment Resolution shall be the final adjudication of the issues presented herein and in the Initial Assessment Resolution (including, but not limited to, the special benefits conveyed by the Project, the method by which the Assessments are computed, the Assessment Roll, the maximum annual Assessment, the levy and lien of the Assessments and the terms for prepayment of the Assessments), unless proper steps are initiated in a court of competent jurisdiction to secure relief within twenty (20) days from the date of Town Commission's adoption of this Final Assessment Resolution.

SECTION 9. ASSESSMENT NOTICE. Upon validation of the Obligations and prior to certification of the Assessment Roll to the Tax Collector, the Town Manager is hereby directed to record a general notice of the Assessments in the Official Records of Sarasota County and Manatee County, respectively. The recorded notice shall be substantially the form attached hereto as Appendix C, with such changes as may be approved by the Town Attorney.

SECTION 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

DULY ADOPTED this 4th day of January, 2016.

**TOWN COMMISSION OF
LONGBOAT KEY, FLORIDA**

Jack G. Duncan, Mayor

ATTEST:

Trish Granger, Town Clerk

**APPENDIX A
PROOF OF PUBLICATION**

R 2015-31

SARASOTA HERALD-TRIBUNE
PUBLISHED DAILY
SARASOTA, MANATEE AND CHARLOTTEE COUNTIES, FLORIDA

**Jo Ann Mixon
Town of Longboat Key
501 Bay Isles Rd.
Longboat Key, FL 34228**

STATE OF FLORIDA
COUNTY OF SARASOTA, MANATEE AND CHARLOTTE COUNTIES

BEFORE THE UNDERSIGNED AUTHORITY PERSONALLY APPEARED SHARI BRICKLEY, WHO ON OATH SAYS SHE IS ADVERTISING DIRECTOR OF THE SARASOTA HERALD-TRIBUNE, A DAILY NEWSPAPER PUBLISHED AT SARASOTA, IN SARASOTA, MANATEE AND CHARLOTTE COUNTIES FLORIDA; AND CIRCULATED IN SARASOTA DAILY; THAT THE ATTACHED COPY OF ADVERTISEMENT, BEING A NOTICE IN THE MATTER

Resolution 2015-31

IN THE COURT WAS PUBLISHED IN SARASOTA EDITION OF SAID NEWSPAPER IN THE ISSUES OF:

December 11, 2015

AFFIANT FURTHER SAYS THAT THE SAID SARASOTA HERALD-TRIBUNE IS A NEWSPAPER PUBLISHED AT SARASOTA, IN SAID SARASOTA, MANATEE, CHARLOTTE COUNTIES, FLORIDA, AND THAT THE SAID NEWSPAPER HAS THERETOFORE BEEN CONTINUOUSLY PUBLISHED IN SAID SARASOTA COUNTY FLORIDA, EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MAIL MATTER AT THE POST OFFICE IN SARASOTA IN SAID SARASOTA, MANATEE, COUNTIES, FLORIDA, FOR A PERIOD OF ONE YEAR NEXT PRECEDING THE FIRST PUBLICATION OF THE ATTACHED COPY OF ADVERTISEMENT; AND AFFIANT FURTHER SAYS THAT SHE HAS NEITHER PAID NOR PROMISED ANY PERSON, FIRM OR CORPORATION ANY DISCOUNT, REBATE, COMMISSION OR REFUND FOR THE PURPOSE OF SECURING THIS ADVERTISEMENT FOR PUBLICATION IN THE SAID NEWSPAPER.

SIGNED _____ *Shari Brickley*

SWORN TO AND SUBSCRIBED BEFORE ME THIS 15 OF December, 2015 BY SHARI BRICKLEY WHO IS PERSONALLY KNOWN TO ME.

(SEAL) _____ *Sharon E. Turner*
NOTARY PUBLIC



NOTICE OF PUBLIC HEARING TO IMPOSE AND PROVIDE FOR COLLECTION OF NON-AD VALOREM ASSESSMENTS TO FUND THE UNDERGROUNDING OF UTILITIES RELATING TO GULF OF MEXICO DRIVE



Notice is hereby given that the Town Commission of the Town of Longboat Key (the "Town") will conduct a public hearing to consider the imposition and collection of special assessments within Town limits, as shown above, to fund the acquisition and construction of capital improvements associated with undergrounding electrical, communications, fiber optics and other utilities and installation of street lighting relating to Gulf of Mexico Drive within the Town. The public hearing will be held at 7:00 p.m. EST, January 4, 2016, at the Town Commission Chambers at Longboat Key Town Hall, 501 Bay Isles Road, Longboat Key, Florida 34228, for the purpose of receiving public comment on the proposed special assessments. All affected property owners have a right to appear at the hearing and to file written objections with the Town Commission within twenty (20) days of this notice. If a person decides to appeal any decision made by the Town Commission with respect to any matter considered at the hearing, such person 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, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the Town Clerk at Longboat Key Town Hall, 501 Bay Isles Road, Longboat Key, Florida, (941) 316-1999, at least forty-eight (48) hours prior to the date of the hearing.

The assessment for each parcel of property will be based upon the total number of "equivalent benefit units" attributable to each tax parcel subject to the assessment. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in Resolution 2015-30 (the "Initial Assessment Resolution") adopted by the Town Commission on December 7, 2015. Copies of the Initial Assessment Resolution and the preliminary Assessment Roll are available for inspection at the office of the Town Clerk.

with the clerk and left.

The four returned later and confronted the clerk when he was taking out trash. One of the men was recorded by a security camera punching the clerk, who then attempted to protect himself and wrestled the man to the ground, police say. The other three men joined the fight, punching and kicking the clerk multiple times before leaving.

Anyone with information is asked to call Detective Anthony DeFrancisco at 941-954-7049 or leave an anonymous tip with Crim Stoppers at 941-366-8477 or online at www.sarasotacrimestoppers.com.

Vehicle chase ends in arrest

A man was arrested Thursday morning after he stole a car, led deputies on a chase, abandoned the vehicle and ran into a home, the Manatee County Sheriff's Office reports.

According to a Sheriff's Office news release, a deputy found a car that was reported stolen traveling east in the 1200 block of Whitfield Avenue shortly before noon. The vehicle fled and the deputy began to pursue, the report says. The car traveled into Sarasota County, where local authorities took over the chase.

The driver ran from the vehicle in the 1700 block of 24th Street, the Sheriff's Office reports, and entered a home in the 1600 block of 25th Street. Authorities converged on the home

APPENDIX B

AFFIDAVIT OF MAILING

AFFIDAVIT

BEFORE ME, personally appeared the undersigned affiant, who after being duly sworn depose and say:

(1) Patricia Valdes is Production Manager of Globe Marketing Systems ("Globe").

(2) On or before December 14, 2015, Globe provided mailed notices on behalf of the Town of Longboat Key, Florida (the "Town"), in accordance with Section 2.06 of Town Ordinance No. 2015-30 (the "Assessment Ordinance") to each owner of real property located within the Town subject to the special assessments contemplated by Town Resolution No. 2015-30, as reflected on, and at the addresses shown on, the real property assessment tax roll databases maintained by the Manatee County Property Appraiser and Sarasota County Property Appraiser, respectively, for the purpose of the levy and collection of ad valorem taxes.

FURTHER AFFIANT SAYETH NAUGHT.

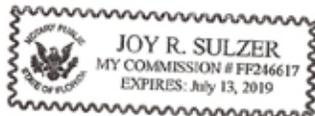
Patricia Valdes
Patricia Valdes, affiant

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing Affidavit of Mailing was sworn to and subscribed before me this 29 day of December, 2015, by Patricia Valdes. She is personally known to me or has produced _____ as identification and did take an oath.

(SEAL)

Joy R Sulzer
Printed/Typed Name: Joy R Sulzer
Notary Public-State of Florida
Commission Expires: July 13, 2019



APPENDIX C

FORM OF ASSESSMENT NOTICE

NOTICE OF SPECIAL ASSESSMENTS IMPOSED IN THE TOWN OF LONGBOAT KEY, FLORIDA TO FUND UTILITY UNDERGROUNDING IMPROVEMENTS RELATING TO GULF OF MEXICO DRIVE

NOTICE IS HEREBY GIVEN THAT on January 4, 2016, the Town Commission of Longboat Key, Florida, (the "Town") adopted Resolution 2016-03 (the "Final Assessment Resolution") which levied and imposed special assessments, sometimes referred to as non-ad valorem assessments, against real property located within the Town of Longboat Key to fund the undergrounding of electrical, communications, fiber optics and other utilities, and the installation of street lighting relating to Gulf of Mexico Drive (the "GMD Project"). The assessment for each parcel of property is based upon the total number of safety, reliability and aesthetic "equivalent benefit units" ("EBUs") attributable to each tax parcel subject to the assessment, and the onsite improvements, if any, which are necessary to connect the parcel with the undergrounded facilities. The Final Assessment Resolution approved and imposed the special assessments at the following rates: \$1,639.88 per safety EBU, \$1,677.15 per reliability EBU and \$1,639.88 per aesthetic EBU, together with additional amounts necessary to fund onsite improvements, if any, required for connecting each tax parcel to the undergrounding facilities. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in the Final Assessment Resolution and Resolution 2015-30 (the "Initial Assessment Resolution") adopted by the Town Commission on December 7, 2015. Copies of the Final Assessment Resolution, the Initial Assessment Resolution and the Assessment Roll describing each tax parcel subject to the special assessment, the number of EBUs and the amount of the assessment imposed against each parcel, are available for inspection at the office of the Town Clerk, 501 Bay Isle Road, Longboat Key, Florida 34228. This notice was filed after validation of the bonds or other debt obligations secured by the special assessments by the Circuit Court in and for _____ County, Case No. _____, pursuant to Chapter 75, Florida Statutes. Collection of the annual installments of the special assessments is expected to commence with the ad valorem tax bill mailed in November 2016 and will continue each year for a maximum of thirty (30) years. The balance of the special assessment is not accelerated or due in full upon sale or transfer of the property. Instead, purchasers acquiring real property subject to the assessments during that period will continue making annual payments for the duration of the term.

This notice is recorded at the direction of the Town Commission of Longboat Key, Florida pursuant to the Final Assessment Resolution in order to provide constructive notice of the levy and imposition of non-ad valorem assessments upon real property located within the Town to fund the GMD Project.

The assessments constitute a lien against assessed property equal in rank and dignity with the liens of all state, county, city or municipal taxes and other non-ad valorem assessments. This notice does not and shall not be construed to require that individual liens or releases be filed in the Official Records.

Dated this _____ day of _____ 20__

By: _____
David R. Bullock, Town Manager

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of 20____, by David R. Bullock, as Town Manager for the Town of Longboat Key, FL.

Signature of Notary Public

Personally known: OR Produced Identification

Stamp/Seal Name of Notary

Type of Identification Produced: _____

Town of
LONGBOAT KEY | FLORIDA



**Underground Utility Assessment
Methodology
Gulf of Mexico Drive Project**

Rev. January 2016

Final Report



Financial & Economic Consulting Services

T 407.872.2467 | F 888.326.6864 | 200 South Orange Avenue, Suite 1550, Orlando, FL 32801 | www.willdan.com

Town of Longboat Key, Florida

Utility Undergrounding Assessment Methodology Gulf of Mexico Drive Project

REV. JANUARY 2016

FINAL REPORT



200 South Orange Avenue, Suite 1550 | Orlando, Florida 32801

Tel: (407) 872-2467 | Fax: (888) 326-6864 | www.willdan.com



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1.0 Executive Summary

Willdan Financial Services (WFS) has partnered with Brannon & Gillespie LLC (B&G) to develop a special assessment apportionment methodology for the Town of Longboat Key (the Town) that reflects the special benefit received by properties within the Town from the proposed undergrounding of electrical, communications, fiber optics and other utilities and installation of street lighting related to that section of Gulf of Mexico Drive located within Town limits (the “Project”).

Geographically, the Town is a narrow barrier island approximately 11 miles in length that is located within portions of Manatee and Sarasota Counties. ¹ Gulf of Mexico Drive (also known as Florida State Road 789) is the main road that connects the Town’s barrier island to the cities of Sarasota to the south and Bradenton Beach to the north. Gulf of Mexico Drive provides vehicular access to all residential and commercial properties located within the Town’s limits, and is therefore the primary route for ingress and egress to the Town. Along the entire Gulf of Mexico Drive right-of-way within the Town there exist utility power lines and associated equipment that provide electric power to all properties within the Town. The Town Commission has determined that the utility power poles along Gulf of Mexico Drive and the main feeder lines to those poles, should be eliminated.

The largest component of the Project addresses the undergrounding of currently overhead electric power facilities owned by Florida Power and Light Company (“FPL”) which generally consist of wires, transformers, service lines, and utility poles. Recognizing that underground electric utility facilities offer reliability advantages, FPL and the Florida Public Service Commission established an incentive program providing municipalities an incentive to place overhead facilities underground after the hurricanes of 2004 and 2005. This incentive provided for a reduction in the cost to a municipality of up to 25% of the otherwise payable fee for such conversions. In addition, the overhead line strength standards were increased resulting in higher costs for overhead lines. This was also a cost reduction opportunity for undergrounding projects as the fee FPL charges for undergrounding is mainly the difference between the cost for a new underground system less the cost for an equivalent new overhead system. Recently, FPL has been pushed to complete the implementation of extreme wind load engineering designs standards and field implementations. These field implementations result in more expensive overhead line construction costs, as well as stronger and more aesthetically unsightly poles with shorter spans between the poles. These two FPL actions provide current opportunities to both receive a 25% reduction in the fee, but to also obtain a lower calculated fee due to the equivalent overhead line costs having increased. Municipalities such as Miami Beach, Pompano Beach, Ft. Lauderdale, Hollywood, Plantation, Sunny Isles, Gulf Stream, Palm Beach, Holly Hill, Daytona Beach, Collier County, Bonita Springs, Charlotte County, and Ft. Myers are currently pursuing undergrounding projects to obtain the associated benefits for their communities and take advantage of the current reduced costs.

¹ Town’s jurisdictional boundaries also include two (2) islands, located within Sarasota Bay, known as Jewfish Key and Sister Key. There are several residential homes located on Jewfish Key.



The second type of facilities involved are overhead communications facilities which are currently attached to the FPL utility poles and owned by Comcast and Verizon. The communications facilities typically consist of fiber optic cables, coaxial cables, fiber nodes, terminal boxes and Amplifiers. Undergrounding these facilities in conjunction with the electric utilities provides a great reduction in costs as the incremental cost to install conduits for communications in addition to the electric conduits is much less than having a project only involving the installation of communications facilities. Additionally, adding conduits for the installation of Town-owned fiber optic facilities offers great opportunities for town communications cost reductions for links between offices, lift stations, pump stations, security cameras, monitoring stations and county emergency management facilities. These communication improvements will benefit the Town as it moves forward with the growing opportunities being provided by the rapid advances in communication technology we are currently experiencing.

The third type of facilities being improved in the Project are street light facilities along Gulf of Mexico Drive. The Town has previously provided street lighting using FPL to install their standard type lights on the existing utility poles. Issues involving sea turtle nesting resulted in the installation of makeshift light shields to prohibit the spillover of light onto the beach turtle nesting areas. These shields often drastically impacted the street lighting pattern, and the placement of electric utility poles was not optimum for producing a uniform illumination for the Town's primary roadway. The cost for FPL to install a new street lighting system after the utility poles are removed is extremely expensive and the monthly facility maintenance charges for the poles and wire typically double the previous monthly FPL cost per light. Available LED lighting now offers drastic reductions in energy costs and well as much longer lamp life, typically around 50,000 hours. This aspect of the Project benefits affected property owners by providing a lighting system on Gulf of Mexico Drive that is both lower in operating and maintenance costs, turtle friendly, enhancing safety thru improved illumination, and aesthetically pleasing.

As part of the creation of this benefit methodology, WFS and B&G conducted fieldwork, surveying the affected area of the Town to accurately incorporate the characteristics of the Town and the relationship between affected properties and the overhead utilities proposed to be undergrounded. Fieldwork is necessary to identify each property's special benefit. This information also allows the methodology to account for the fact that some properties in the Town may already have one of their utility services undergrounded and, therefore, do not benefit to the same degree as properties whose utilities are currently transmitted through overhead facilities. Gulf of Mexico Drive is the main thoroughfare through the Town and vehicular traffic must access and traverse it in order to enter and exit properties within the Town limits. As each parcel in the Town depends on Gulf of Mexico Drive for ingress and egress to and from the key, all parcels located within the Town limits will benefit from the Project with the undergrounding backbone system and main trunk lines along Gulf of Mexico Drive, Binnacle Drive, and Broadway Street. In as much as there is no alternate route to travel up and down the Key, Fire Rescue and Public Safety responders have a critical requirement to be able to utilize



this thoroughfare to protect the life and property of the community. In addition to the fieldwork conducted, WFS also created a parcel database identifying all benefitting properties within the Project Area and Town and categorized those properties based on their land use and other characteristics used in allocating costs of the utility undergrounding project.

All properties within the Town were classified into the following customer classes based on their current zoning as summarized from the Property Appraiser databases obtained from Manatee and Sarasota County.

- Single Family – Includes residential parcels with one dwelling unit per parcel.
- Condominium – Includes residential parcels with individual parcel ids within the same building or group of buildings.
- Multi-Family – Includes residential parcels with multiple dwelling units on the same parcel with one parcel id for all the units on the parcel (i.e. a duplex).
- Non-Residential – includes commercial, industrial, financial institutions, and any other parcels that have not been identified separately that have a non-residential use.
- Boat Slip – includes parcels used for docking and/or storing boats.
- Exempt – include government owned properties, rights-of-way, public easements, etc.



2.0 Proposed Public Facilities

Utilities, as used in this report, include Florida Power and Light (FPL) overhead electric power facilities, Comcast Communications facilities, Verizon Communications facilities, Street Light facilities and other facilities attached to the utility poles to be removed as part of the undergrounding project. The undergrounding of overhead utility lines (the Project) includes, but is not limited to, the costs associated with all financing, legal, engineering, administrative, and construction activities required to obtain approvals and complete the required construction. Construction activities include trenching, horizontal directional drilling, installing new utility vaults, conduits and transformers, laying conduit lines into trenches, switching services to underground systems, replacement street light installation, Installation of backbone municipal fiber optic cable facility and removing all existing overhead utility poles and wires. The Project is designed to underground all backbone main overhead utility trunk lines, to the extent practical, as part of this Project. The Project will underground all overhead utility facilities within the right-of-way of Gulf of Mexico Drive and the main FPL overhead feeder lines running parallel to Binnacle Point Drive and Broadway Street (the Project Area). The lines on Binnacle Drive and Broadway Street are components of the backbone feeder system and part of the FPL Hardening Project as they connect major underwater feeder lines crossing the bay to the backbone feeders running along Gulf of Mexico Drive. Gulf of Mexico Drive (“GMD”) is the main thoroughfare through the Town and vehicular traffic must access and traverse GMD in order to enter and exit the Town limits. As each parcel in the Town depends on Gulf of Mexico Drive for ingress and egress to and from the key, all parcels located within the Town limits will benefit from the Project. Therefore, the Assessment area that will fund the Project is comprised of all parcels within the Town limits.

The benefit methodology presented in this Report focuses on the entire project cost for the undergrounding of overhead facilities throughout the Project Area, including costs of connecting each property’s utility services to the undergrounded facilities. Costs related to project design and engineering, project management, associated financing and legal costs, as well as those related to development and adoption of the assessment program have been included in the assessment calculations. The annual costs of administering and collecting the assessments have not, at this time, been included in the assessment calculations contained in this Report. Such costs include fees and expenses imposed by the county tax collectors and property appraisers, and an allowance for the statutory early payment discount which applies when special assessments are collected on the annual property tax bill.



3.0 Budget

**Overhead Utility Undergrounding Project
 Town of Longboat Key
 Gulf of Mexico Drive Project Area**

Project Component	Estimated Cost
Undergrounding GMD & Feeders	\$ 16,900,000
Street Lighting Enhancement GMD	4,800,000
Fiber Optic Line Installation GMD	600,000
Financing and Legal Costs	860,000
Financing, Legal, Inflation Contingency (20%)	500,000
Multi Year Project Inflation Cost (3 years)	<u>1,200,000</u>
Other Miscellaneous Costs and Costs Incurred to Date	<u>390,000</u>
Total Non Ad Valorem Project Cost GMD	\$ 25,250,000

Source: Brannon & Gillespie, LLC; Willdan Financial



4.0 Assessment Methodology

Under Florida law, special assessments, sometimes referred to as non-ad valorem assessments must satisfy a two-prong test: 1) the property burdened by the assessment must derive a special benefit from the services or improvements provided by the assessment; and 2) the assessment must be fairly and reasonably apportioned among the affected properties to be assessed. “Special Benefit” requires that there be a logical relationship between the services or improvements provided and **the benefit to real property**. The assessment methodology evaluates benefits provided to each property, and does not consider current property value differences or any benefits that may or may not be provided to the residents and/or occupants. Florida law does not specify the methodology or formula that must be used in calculating assessments; however, the assessment apportionment methodology must be reasonable and not arbitrary. The legislative determinations by the Town Commission regarding the existence of special benefits and reasonableness of the cost apportionment should not be disturbed by a court unless the determinations are arbitrary. This Report discusses the special benefits to properties within the Project Area from the proposed Project and presents the methodology used to apportion the project costs among the benefited properties.

It is necessary to identify the special benefits provided to affected properties within the Project Area as a result of undergrounding overhead utilities. The distribution of electricity and other utility services are currently generally available to all properties within the project area; however, placing overhead electrical lines and other utilities underground will provide special benefit to properties in the Project Area. Such special benefit permits funding the undergrounding project through a non-ad valorem assessment.

Several benefits are conveyed by capital projects of this nature, including heightened use, enjoyment and marketability of the specially-benefitted real property. It is also reasonable to assume that such property will experience an increase in market value as a direct result of the improvements, though the costs associated with quantifying such increase are prohibitive with respect to the amount to be assessed against each property, and Florida law does not require quantification of the special benefit in this fashion. The primary special benefits that will be provided to affected properties as a result of the Project include the following: improved safety, improved reliability and improved aesthetics. Each of these benefits is discussed further in the context of cost allocation in Section 5 and summarized below.

Improved Safety

The removal of utility poles and overhead lines provides an improved safety benefit by reducing the potential of hazardous conditions in the event of natural disasters. Severe tropical storms, hurricanes, and other natural disasters can cause poles and/or overhead lines to fall and impact property, and possibly cause live electric lines to be exposed. Downed electric lines pose a potential threat of fire and potential injury due to electric shock and can restrict ingress and egress to and from all residential and commercial properties located within the Town’s corporate limits by impairing residents and emergency responders access within the Project



Area. Some properties will receive a higher benefit where such overhead lines are on or in close proximity to a specific property. Other properties with overhead facilities not on or in close proximity will receive a lesser benefit from improvements through providing safer access. All properties have been evaluated relative to the benefits provided to each property.

Improved Reliability

The undergrounding of the overhead facilities will also improve the reliability of utility services received by assessed properties. Based on a report entitled *Out of Sight Out of Mind: An Updated Study on the Undergrounding of Overhead Power Lines*, Edison Electric Institute (2012), the undergrounding of overhead utilities substantially reduces the frequency of outages, when compared to the frequency of outages occurring with overhead networks. Parcels will also specially benefit from new upgraded utility lines, cables, and appurtenant facilities installed through the proposed utility undergrounding to their service connections. This provides a higher level of reliability of utility services and reduces exposure to the elements that could cause potential damage and speed deterioration to facilities resulting in service interruptions. Within the Town of Longboat Key, some properties already have undergrounded facilities for one or more of the three main utility services (electric, cable, phone) as provided by FPL, Comcast, and Verizon. Therefore, the project improvement costs related to the special benefit of reliability has been apportioned to affected properties based on the number of connections to be undergrounded for each property. The purpose of this Project is to underground the main trunk lines in the Town. Therefore, all properties within the Town receive a reliability benefit from this Project as this backbone system is put underground instead of being overhead there the electric/cable/communications lines in the Project Area could be downed in the event of storm, etc. In addition, the onsite costs of the service laterals for each utility was separated and individually assessed to the applicable properties. Certain properties will also have to have the existing FPL primary voltage underground radial lines looped on the property for reliability as required by FPL underground system standards. Looping is required to supply an alternate source which can be used to provide service to the property simply by switching the cable connections without having to replace the failed cable. The loop configuration provides the ability for FPL to restore service with a significantly reduced outage time if a cable should fail without having to replace the cable. To ensure such benefits are provided, FPL engineering standards require that all radial cable installations be converted to a loop configuration when part of a total underground distribution system. The properties requiring radial looping have also been identified along with the associated costs. Some properties will receive a higher benefit where such overhead lines are on or in close proximity to a specific property with overhead service connections serving the property. Other properties without such overhead service connections will receive a lesser benefit. All properties have been evaluated relative to the benefits provided to each property.

Improved Aesthetics

In addition to the safety and reliability benefits provided by undergrounding utilities, removing the overhead facilities and utility poles that run along the Project Area will eliminate a heavy concentration of electric lines and communication facilities, thereby creating an inviting,



visually pleasing and scenic gateway for ingress and egress to all parcels within the Town. Undergrounding will eliminate the radical line trimming of trees which frequently results in an unsightly and unnatural appearance. This will improve the overall aesthetics for all properties within the Town. Enhancing visual appeal by removal of overhead lines will benefit the aesthetics of the Town and enhance the use, enjoyment, and marketability of the benefited properties throughout the Town. Some properties will receive a higher benefit where such overhead lines are on or in close proximity to a specific property. Other properties with overhead facilities not on or in close proximity will receive a lesser benefit from improvements through providing aesthetic improvements to the Town's main thoroughfare used to access all properties. All properties have been evaluated relative to the benefits provided to each property.



5.0 Benefit Analysis

An assessment apportionment methodology is the analysis of capital improvements or services - in this case the proposed undergrounding of the existing overhead utilities - to determine the proportional special benefits received by a property. The method of assessment, or allocation of Project costs, is determined by an analysis of the special benefit a property receives from the proposed undergrounding of existing overhead utilities in comparison to the special benefit received by other properties benefited by the proposed improvements.

Special Benefit

The distribution of electricity and other utilities is available to all properties within the Assessment area. While properties within the Town already receive or have access to utility services through existing overhead facilities, changing the method by which these services are distributed through the undergrounding of utilities is a special benefit to affected properties within the Town. In reviewing the Project Area, cost estimates, and affected properties, it has been determined that all of the improvements for the undergrounding of utilities provide special benefit to the assessed parcels within the Town.

There are three (3) primary categories of special benefit from the undergrounding of overhead utilities used to allocate the Project costs to assessed properties within the Assessment area. These three categories of benefit are: 1) improved safety, 2) improved reliability, and 3) improved aesthetics, as discussed previously. To establish an equitable benefit nexus, it is necessary to relate each property's proportional special benefits to the special benefits of all other affected properties within the Project Area. This Report incorporates a weighted method of apportionment known as an Equivalent Benefit Unit (EBU) methodology that uses a single-family residence comprised of one acre or less with overhead utilities as the basic unit of benefit, or 1.0 EBU per category. Other property types are proportionately weighted (assigned EBUs) based on a benefit formula that equates each property's specific characteristics and special benefits to that of the baseline single-family residential property. This proportional weighting may be based on several considerations that may include, but are not limited to, the following: the type of development (land use), size of the property (acreage or units), or other property related factors.

Collectively, the three (3) categories of special benefit listed above reflect the overall proportional special benefits that affected properties within the Project Area will receive from the undergrounding of the overhead utilities. Affected properties are assigned Safety EBUs, Reliability EBUs, and Aesthetic EBUs to distinguish the degree of special benefits received by different properties for each of the three categories, respectively. The overall cost of the Project less costs associated with property specific onsite improvements, such as service laterals and looping of radials, has been evenly allocated to these three categories of special benefit.

Each parcel's Base Assessment is calculated as the total of the proportional special benefit, and



associated cost allocation, as determined for each of these three benefit categories. In addition to each parcel’s Base Assessment, there may also be property specific improvements such as radial looping and service lateral replacements that may be needed. These additional property specific improvement needs and costs have been identified for each individual parcel based on preliminary site inspections by Brannon & Gillespie, LLC. As detailed surveying and engineering proceed on the Project, adjustments to the property specific improvement needs will be made as necessary to reflect any changes that may have occurred after the field survey was completed. The information below presents the initial allocation of Project Costs to the three benefit categories and the estimated total cost of property specific improvement costs.

Category of Special Benefit	Percentage of Budget	Benefit Allocation
Improved Safety	33.00%	\$ 8,340,507.54
Improved Reliability	33.00%	8,340,507.54
Improved Aesthetics	<u>33.00%</u>	<u>8,340,507.54</u>
Sub Total	100.00%	\$ 25,021,522.61
Property Specific Improvements		<u>228,477.39</u>
TOTAL		\$ 25,250,000.00

For each Category of Benefit, the following discussion identifies parcels that benefit, the assignment of EBUs, and related equations to determine a parcel’s EBUs.

Improved Safety

Properties specially benefit from the improved safety of undergrounding overhead utilities in two distinct ways: 1) the elimination of the potential for poles or overhead lines adjacent to a property to fall and damage property or expose “live” electrical lines, and 2) the elimination of the potential for poles or overhead lines to be downed on the Gulf of Mexico Drive and portions of Binnacle Drive and Broadway Street, potentially restricting or curtailing citizen evacuation and rescue personnel access during storm or emergency events, and generally restricting ingress and egress to and from all parcels within the Town. A single-family residential lot has been assigned a base unit of benefit for improved Safety equal to 1.0 Safety EBU. The base Safety EBU accounts for the two components of improved safety. Therefore, the analysis uses 0.50 equivalent benefit units for the improved safety to the property and 0.50 equivalent benefit units for the improved access to and from the property.

In reviewing the characteristics of affected properties within the Project Area, there are multiple properties that encompass an area greater than one acre. Condominium complexes, multi-family residences, non-residential properties, as well as certain single family residential properties span a greater area of potential use. Therefore, an equivalency has been developed to proportionately assign EBUs to these properties, when compared to a baseline, one-acre single family residential lot that has been assigned 1.0 Safety EBU. Based on this equivalency, some properties, including certain single-family residences, have been assigned additional Safety EBUs in recognition of the additional special benefit those larger parcels receive from the



proposed utility undergrounding.

In identifying the amount of assigned Safety EBUs for each parcel, overhead facilities (including utility lines and poles), along secondary streets and alleyways [other than Gulf of Mexico Drive] are considered to be adjacent to all properties on both sides of the secondary street and alleyway that are adjacent to the overhead facilities. In addition, utility poles are considered a part of the overhead facilities; therefore, properties adjacent to utility poles are assigned a minimum of 1.0 Safety EBU. For purposes of our analysis, properties with overhead lines within approximately 50 feet of the parcel boundary are assigned a minimum of 1.0 Safety EBU.

Conversely, some parcels are already adjacent to undergrounded utilities, and, therefore, do not benefit to the same extent when compared to parcels currently adjacent to overhead utilities. Properties that do not have overhead facilities adjacent to their property shall be assigned 0.5 Safety EBUs to account for the portion of special benefit attributable to improved safety access to and from their property, which is independent of a property’s lot size.

Each condominium complex was assigned Safety EBUs on a complex by complex basis and the total Safety EBU assignment to the condominium complex was then apportioned evenly to each condo unit within the complex. For example, for a condominium parcel that is 3 acres of land and has 30 units, the EBUs for each parcel would be 0.55 EBUs, which is calculated as: **[0.5 EBUs + ((3 acres x 0.5 EBUs)/30 units)]** For single-family residences, multi-family properties, and non-residential properties, the EBUs calculated were assigned to the applicable parcel number. Boat slips were treated similarly to condominiums, whereas the Safety EBUs were apportioned evenly to all boat slips within the marina. **Table 1** outlines the safety EBU calculations.

Table 1: Safety EBU Calculation

Land Use	Overhead Utilities	EBU Assignment
Single Family	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Condominium	Yes	0.5 EBU + [0.5 EBU per acre of complex rounded down to nearest whole number (min of 0.5)] / condo parcels in Complex
	No	0.5 EBU
Multi-Family	Yes	0.5 EBU x units + [0.5 EBU per acre rounded down to nearest whole number (min of 0.5)]
	No	0.5 EBU x units
Non-Residential	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Boat Slip	Yes	0.5 EBU + [0.5 EBU per acre of marina rounded down to nearest whole number (min of 0.5)] / boat slips in marina
	No	0.5 EBU
Vacant	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU



Improved Reliability

The improved reliability benefits that properties receive from the proposed Project is directly related to the undergrounding of the primary utility network and the distribution of electricity through the undergrounding of service laterals that connect each property’s utility services. In addition, the number of service laterals required from property to property varies since certain properties have already undergrounded one or more of its services. Therefore, the number of utility services requiring service laterals coupled with the undergrounding of the primary network provides a sound basis to determine the degree of special benefit each property receives from the proposed utility undergrounding when compared to other properties within the project area. Each property has been assigned 0.50 EBUs to reflect the improved reliability resulting from the undergrounding of the primary network plus an additional 0.50 EBU per utility service connection for which service lateral(s) are required. For condominiums, 0.50 EBU were assigned to each parcel to reflect the improved reliability resulting from the undergrounding of the primary network and then the number of utility service connections required was evenly apportioned to each condominium parcel within the complex. Boat slips were treated in a similar manner as condominiums. Multi-Family properties were assigned 0.50 EBUs per unit to reflect the improved reliability resulting from the undergrounding of the primary network as well as an additional 0.50 EBU per utility connection requiring undergrounding. **Table 2** outlines the reliability EBU calculations.

Table 2: Reliability EBU Calculation

Land Use	EBU Assignment
Single-Family	0.5 EBU plus 0.5 EBU per utility connection requiring undergrounding
Condominium	0.5 EBU plus (0.5 EBU per utility connection requiring undergrounding/condo parcels in Complex)
Multi-Family	(0.5 EBU X units) plus 0.5 EBU per utility connection requiring undergrounding
Non-Residential	0.5 EBU plus 0.5 EBU per utility connection requiring undergrounding
Boat Slip	0.5 EBU plus (0.5 EBU per utility connection requiring undergrounding/boat slips in marina)
Vacant	0.5 EBU

Improved Aesthetics

Removing the overhead utilities along Gulf of Mexico Drive will improve the overall aesthetics of individual parcels as well as community aesthetics for all properties within the defined Project Area and Town by eliminating a heavy concentration of electric lines and communication facilities, thereby creating an inviting, visually pleasing and scenic vehicular gateway for ingress and egress to all parcels. In addition, unsightly tree trimming by the utility companies will be eliminated. In the same way that a beautiful entrance to a development



enhances the properties within, the removal of the unsightly overhead lines and the elimination of the unsightly appearance of trees that have been severely damaged to clear a path for the wires will enhance all the properties within the Town. Enhancing visual appeal by removal of overhead lines will benefit the aesthetics of all parcels within the Town and enhance the use, enjoyment and marketability of the benefitted properties. Therefore, a single family residence adjacent to overhead utilities has been assigned 0.50 EBUs for the improved aesthetics of its property and 0.50 EBUs for the improved aesthetics of the property’s community, for a total assignment of 1.0 Aesthetic EBUs. As GMD is the main thoroughfare through the Town and vehicular traffic must access and traverse GMD in order to enter and exit the Town’s limits, parcels within the Town limits will receive 0.50 EBUs for the improved aesthetics of the property’s community.

The assignment of Aesthetic EBUs for property types is similar to the assignment of Safety EBUs. Properties, whose utilities are already undergrounded, will only be assigned 0.50 EBUs for the improved aesthetics of the property’s community. **Table 3** outlines the aesthetics EBU calculations.

Table 3: Aesthetic EBU Calculation

Land Use	Overhead Utilities	EBU Assignment
Single Family	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Condominium	Yes	0.5 EBU + [0.5 EBU per acre of complex rounded down to nearest whole number (min of 0.5)] / condo parcels in Complex
	No	0.5 EBU
Multi-Family	Yes	0.5 EBU x units + [0.5 EBU per acre rounded down to nearest whole number (min of 0.5)]
	No	0.5 EBU x units
Non-Residential	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Boat Slip	Yes	0.5 EBU + [0.5 EBU per acre of marina rounded down to nearest whole number (min of 0.5)] / boat slips in marina
	No	0.5 EBU
Vacant	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU

Property Specific Improvements

Specific detail was provided by B&G on the costs associated with the proposed undergrounded improvements, including costs associated with connecting each property to the utility services. For purposes of calculating each parcel’s assessment, costs associated with meter conversions and service laterals were separated and assessed against those properties that required the specific improvement. Utilizing the FPL tariff, the cost for each underground service connection



conversion is estimated at \$584.45. The assessment roll provides detail for each parcel's onsite service needs and related costs. Additionally, certain properties will require looping of onsite radial primary voltage lines as required by FPL underground system standards. The costs for looping are again taken from FPL's tariff and are allocated at \$1,817.94 per parcel requiring looping. Parcels requiring property specific improvements have been identified by B&G based on review of system maps and visual inspection during field work.

Special Cases

Exempt Properties

Within the Town Boundaries, there are various properties which are classified as tax-exempt parcels. This land use identifies properties that are not assessed and are assigned 0.00 EBUs for safety, reliability, and aesthetics. This land use classification may include but is not limited to:

- Lots or parcels identified as public streets and other roadways (typically not assigned an APN by the County);
- Dedicated public easements including open space areas, utility rights-of-way, greenbelts, parkways, parks or other publicly owned properties;
- Private properties that cannot be developed independently from an adjacent property, such as common areas, sliver parcels or bifurcated lots or properties with very restrictive development use;
- Government properties;
- Parcels with veteran's exemptions; etc.

These types of parcels are considered to receive little or no benefit from the improvements, are exempt under state or federal law from the payment of ad valorem taxes and/or non-ad valorem assessments, or are inappropriate or infeasible to assess and are therefore not included on the assessment roll described in **Section 7** below.

Golf Courses

While parcels throughout the Project Area benefit from the undergrounding of nearby utilities, golf course properties were analyzed as special cases due to the utilization of the property in relation to its parcel size. A majority of the golf course acreage is used for the golf course itself. Therefore, these parcels receive a diminishing return of benefit as the parcel's total acreage increases. In order to account for the difference in total special benefit, the acreage for these larger parcels has been adjusted. To calculate these parcels' adjusted acreage, the parcel's frontage is multiplied by 100 feet to account for the typical depth of a property.



Condominium Boat Storage Facility, 408 Gulf of Mexico Drive

There is a Boat House with dry dock storage within the Assessment Area. The individual boat storage spaces in this facility have been sold to individual owners in a condominium form of ownership. The boat storage spaces are carried on the tax roll as individual parcels and the facility is classified as condominium. The benefits relative to aesthetics and safety when applied to these individual parcels do provide an equitable and reasonable evaluation of the benefits provided. Such benefits as improved property values and access for fire-rescue vehicles will benefit the property. Typically boat dockage parcels are capable of receiving shore power and communications service connections, and would receive reliability benefits. However, in evaluating the benefits received relative to the improved reliability of the utility services, we find that only the association receives reliability benefits as they are the only users of the utilities. The boat storage parcels do not and will likely never receive utility service connections for shore power or communications services. The utility services provided are used solely for the administration and operation of the common elements of this facility. Therefore, the reliability benefits are based on a single utility service connection, and the calculated benefits received are divided equally across all the boat storage parcels.

Subdivision of Parcel

When subdivision of an assessed parcel occurs, the new parcels resulting from the subdivision may be assigned EBUs in accordance with the apportionment methodology described herein if those new parcels likewise receive special benefit from the Project. In such cases, the total amount of the bonded indebtedness usually isn't reallocated among all properties throughout the Assessment area because the reallocation may be cost prohibitive or inefficient, or there may be financing considerations which limit the ability to re-amortize the principal balance outstanding each time a subdivision occurs. Instead, the newly assessed properties are added to the assessment roll under the same annual terms as apply to all other properties on the roll, resulting in additional annual revenue. The additional revenue collected from the new parcels is used to repay the bonds, but because there is now more revenue materializing each year, the term is shortened for all assessed property owners and/or the amount of the final payment is reduced. In this fashion, all of the originally assessed parcels enjoy the benefit of having new parcels share in the cost of the improvement project, with the benefit realized through a shortened repayment term.

A similar issue arises in the context of assessment prepayments, i.e. where the owner of an assessed parcel prepays the entire assessment amount in order to avoid interest and financing charges, but subsequently develops the parcel at a higher intensity, warranting additional assessment allocation. Some communities require that the additional assessment be paid in full as a condition of building permit issuance, with the proceeds applied to the payment of applicable bonded indebtedness.



Calculated Cost per EBU

Based on our benefit analysis and the assignment of EBUs to each parcel for both the community and specific benefits, the cost per EBU for safety, reliability, and aesthetics are shown below in **Table 4**. It should be noted that these values are based on the current anticipated project costs and may change if there are any changes in the assessment roll or project costs before the project is finalized.

Table 4: Cost per EBU by Benefit Type

Category of Special Benefit	Cost per EBU
Safety	\$ 1,639.88
Reliability	\$ 1,677.15
Aesthetics	\$ 1,639.88



6.0 Diagram

A Diagram showing the affected properties within the Town (as they existed at the time of the creation of this Report), and parcels adjacent to overhead utilities will be provided under separate cover once improvement plans are finalized.



7.0 Assessment Roll

An assessment roll identifying each parcel's equivalent benefit unit assignment for each of the three categories of special benefit as well as property specific improvements related to laterals and meter upgrades is provided herein. The Assessment Roll was separated into two components: 1) Base Assessment and 2) Base Assessment plus onsite costs. It should be noted that these schedules contain information gathered from data currently available in government databases and from field surveys. These classifications and property totals are subject to change based on changes in property characteristics, use, etc.

TOWN OF LONGBOAT KEY, FLORIDA

**GULF OF MEXICO DRIVE
UTILITY UNDERGROUNDING PROJECT**

INITIAL ASSESSMENT RESOLUTION



Adopted December 7, 2015



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APPENDIX B FORM OF MAILED NOTICE

RESOLUTION 2015-30

A RESOLUTION OF THE TOWN OF LONGBOAT KEY, FLORIDA, RELATING TO THE ACQUISITION, CONSTRUCTION AND FUNDING OF CAPITAL IMPROVEMENTS ASSOCIATED WITH THE UNDERGROUNDING OF ELECTRICAL, COMMUNICATIONS, FIBER OPTICS AND OTHER UTILITIES, AND INSTALLATION OF STREET LIGHTING RELATING TO GULF OF MEXICO DRIVE; PROVIDING FOR THE IMPOSITION OF SPECIAL ASSESSMENTS TO FUND THE COSTS OF SUCH IMPROVEMENTS; ESTIMATING THE COST OF THE IMPROVEMENTS; ESTABLISHING THE METHOD OF ASSESSING THE COSTS OF THE IMPROVEMENTS AGAINST SPECIALLY BENEFITED REAL PROPERTY; DIRECTING THE TOWN MANAGER TO PREPARE A PRELIMINARY ASSESSMENT ROLL; ESTABLISHING A PUBLIC HEARING TO CONSIDER IMPOSITION OF THE PROPOSED ASSESSMENTS; DIRECTING THE PROVISION OF NOTICE IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND FINDINGS

SECTION 1.01. DEFINITIONS. This Resolution constitutes an Initial Assessment Resolution within the meaning of the Assessment Ordinance. All capitalized words and terms not otherwise defined herein shall have the meaning set forth in the Assessment Ordinance. As used in this Resolution, the following terms shall have the following meanings, unless the context hereof otherwise requires.

"Assessed Property" means the Tax Parcels included on the Assessment Roll and subject to the Assessments imposed hereunder.

"Assessment" means a special assessment (sometimes characterized as a non-ad valorem assessment) imposed by the Town against Assessed Property to fund all or a

portion of the costs associated with the Project and related expenses, computed in the manner described in Section 3.03 hereof.

"Assessment Coordinator" means the Town Manager or his designee responsible for coordinating Assessments as provided herein.

"Assessment Ordinance" means Town Ordinance No. 2015-30, as may be amended from time to time, or its successor in function.

"Assessment Report" means the Underground Utility Assessment Methodology Report for the Gulf of Mexico Drive Project prepared by Willdan Financial Services and Brannon & Gillespie LLC, and, as the context requires, any draft thereof and supplements thereto.

"Assessment Roll" means the special assessment roll for the Project which contains a list of the Tax Parcels subject to the Assessments imposed hereunder and the amount of the Assessment imposed against each.

"Capital Cost" means all or any portion of the expenses that are properly attributable to the Project including but not limited to preparation, planning, engineering, design, acquisition, construction, installation, reconstruction, renewal or replacement (including demolition, environmental mitigation (if any) and relocation) of the Undergrounding Improvements and Onsite Improvements, including legal, consulting and advertising costs and costs associated with development and imposition of the Assessments under generally accepted accounting principles; and including reimbursement to the Town for any funds advanced in furtherance of the Project and interest on any interfund or intrafund loan for such purposes.

"Collection Cost" means the estimated cost to be incurred by the Town during any Fiscal Year in connection with the implementation, administration, collection, and enforcement of the Assessments, including, without limiting the generality of the foregoing, any service charges of the Tax Collector or Property Appraiser pursuant to the Uniform Assessment Collection Act or other general law and amounts necessary to off-set any applicable statutory discounts for the early payment of ad valorem taxes and non-ad valorem assessments.

"Equivalent Benefit Unit" or "EBU" means the Assessment Unit used to determine the Assessment for each Tax Parcel.

"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 Town.

"FP&L" means Florida Power and Light.

"Obligations" means Original Obligations or Refunding Obligations.

"Onsite Improvements" shall be deemed Capital Improvements as such term is defined in the Assessment Ordinance, and means the improvements and facilities necessary to connect Assessed Property with the Undergrounding Improvements, including but not limited to meter conversions, service laterals and looping of onsite radial primary voltage lines as required by FP&L underground system standards, as further described in the Assessment Report.

"Original Obligations" means a series of bonds or other evidence of indebtedness including but not limited to notes, commercial paper or any other obligations of the Town issued or incurred to finance any portion of the costs associated with the Project which may be secured, in whole or in part, by proceeds of the Assessments.

"Overhead Utility Parcel" means a Tax Parcel which is either adjacent to an existing utility pole or the parcel boundary is within fifty (50) feet of overhead utility lines.

"Project" means collectively the design, permitting, engineering, acquisition, construction, installation and financing of the Undergrounding Improvements and the Onsite Improvements

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

"Property Appraiser" means, collectively or individually as the context may require, the Sarasota County Property Appraiser and/or Manatee 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 Town issued or incurred to refund all or any portion of the Original Obligations or any indebtedness issued to refinance the Original Obligations.

"State" means the State of Florida.

"Tax Collector" means, collectively or individually as the context may require, the Sarasota County Tax Collector and/or Manatee County Tax Collector.

"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.

"Town" means the Town of Longboat Key, Florida.

"Town Commission" means the Town Commission of the Town.

"Transaction Cost" means the costs, fees and expenses incurred by the Town 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, issuer's counsel and special assessment counsel; (C) the underwriters' discount; (D) the fees and disbursements of the Town'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 (G) 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.

"Undergrounding Improvements" shall be deemed Capital Improvements as such term is defined in the Assessment Ordinance, and means the improvements and facilities associated with undergrounding electrical, communications, fiber optics and other utilities and installation of street lighting relating to Gulf of Mexico Drive within the Town, including but not limited to the acquisition of land and/or easements associated therewith and restoration of landscaping, which are necessary to facilitate the undergrounding of all backbone main overhead utility trunk lines and feeder lines and the provision of street lighting improvements relating to Gulf of Mexico Drive, as further described in the Assessment Report. The term "Undergrounding Improvements" shall be broadly construed

to include any and all improvements and facilities associated with the undergrounding of electric, cable and communications utilities, fiber optic conduits and the installation of street lighting improvements relating to Gulf of Mexico Drive, whether inside, outside or adjacent to the right-of-way of Gulf of Mexico Drive or ancillary facilities such as the overhead feeder lines running parallel to Binnacle Point Drive and all or any portion of Broadway Street.

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," "hereto," "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. FINDINGS. It is hereby ascertained, determined and declared that:

(A) The undergrounding of utilities, including removal of utility poles and overhead lines, provides safety benefits to Assessed Property by reducing the potential for (1) downed power lines during storm and natural disaster events, (2) the hazardous conditions associated with downed power lines and exposure of live electric lines, and (3) restricted ingress and egress to and from Assessed Property by the owners thereof and emergency responders.

(B) The undergrounding of overhead facilities also improves the reliability of utility services by substantially reducing the frequency of outages when compared with overhead networks, and the installation of new and upgraded utility lines, cables, and appurtenant facilities provides a higher level of reliability of utility services for Assessed Property and reduces exposure to the elements that could cause potential damage and speed deterioration to facilities resulting in service interruptions.

(C) In addition to safety and reliability benefits provided by undergrounding utilities, removing the overhead facilities and utility poles creates an inviting, visually pleasing and scenic pathway for ingress and egress to Assessed Property, eliminates the radical line trimming of trees which frequently results in an unsightly and unnatural appearance and improves the overall aesthetics for Assessed Property.

(D) Street lighting improvements provide beautification, better property identification and recognition, and enhanced safety and accessibility to real property, as well as preserving and/or enhancing the value, marketability and enjoyment of property through the provision of uniform street lighting services.

(E) The installation of fiber optics facilities enhances the value, marketability and enjoyment of real property through the availability of and potential for enhanced telecommunication systems, cost-efficient service delivery, increased reliability and minimized potential for service disruption afforded by state of the art communication links between offices, lift stations, pump stations, security cameras, monitoring stations and county emergency management facilities.

(F) FP&L plans to replace existing overhead power poles serving or otherwise necessary for the provision of service to Gulf of Mexico Drive with new, expensive, larger, and stronger power poles to fortify, or harden, them against tropical storm force winds, thereby significantly increasing the Town's cost to underground the subject utilities at a future date after such replacement has occurred.

(G) By undertaking the Project at this time, the Town can maximize the financial assistance available for the Project through a reduction of up to 25% of the otherwise required contribution in aid of construction payable to FP&L.

(H) On November 3, 2015, a majority of the qualified electors of the Town cast votes in favor of a bond referendum which authorized the Town to issue revenue bonds/notes, in one or more series, not exceeding \$25,250,000 to finance the Project.

(I) The Town is authorized by Article VIII, Section 2 of the State Constitution, Section 166.021, Florida Statutes, the Assessment Ordinance, the Uniform Assessment Collection Act, and other applicable provisions of law, to provide for the imposition and collection of charges in the form of Assessments.

(J) The Assessment Ordinance provides the procedure for establishing assessment areas within which the Town may impose and collect Assessments to finance Capital Improvements such as the Undergrounding Improvements and Onsite Improvements.

(K) The Project will convey special benefits to Assessed Property in addition to improved safety, improved reliability and improved aesthetics, including but not limited to heightened use, enjoyment and marketability, and an increase in market value.

(L) Apportioning the costs associated with the Project according to Equivalent Benefit Units is a fair and reasonable method of allocation which measures the proportional benefit conveyed to each parcel of Assessed Property.

(M) The Assessment Report has been considered by the Town Commission in adopting this Resolution. The apportionment methodology described in the Assessment Report and based upon Equivalent Benefit Units is reasonable and equitable, and will continue to be so as properties within the Town develop and change; and it is also manageable and capable of being fairly implemented from year to year without wasteful or extraordinary consumption of resources.

(N) The apportionment method described in the Assessment Report and adopted in Section 3.03 hereof bears a reasonable relationship to the cost of providing the Undergrounding Improvements and Onsite Improvements.

(O) The Assessments to be imposed in accordance with this Resolution provide an equitable method of funding the Project by fairly and reasonably allocating the costs associated therewith among specially benefited property.

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ARTICLE II

NOTICE AND PUBLIC HEARING

SECTION 2.01. ESTIMATED CAPITAL COST AND PROJECT COST.

(A) The costs associated with the Project will be substantially funded through the imposition of Assessments against Assessed Property in the manner set forth in Article III hereof.

(B) The estimated Capital Cost for the Project is \$24,492,500. The estimated Project Cost for the Project is \$25,250,000.

SECTION 2.02. ASSESSMENT ROLL.

(A) The Assessment Coordinator is hereby directed to prepare a preliminary Assessment Roll for the Project in the manner provided in the Assessment Ordinance.

(B) The Assessment Coordinator shall compute and allocate the Assessments for Undergrounding Improvements and Onsite Improvements among the Tax Parcels comprising Assessed Property in conformity with Article III hereof.

(C) The Assessment Roll shall be maintained on file in the offices of the Town Clerk 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 or internet access available to the public.

SECTION 2.03. PUBLIC HEARING. A public hearing will be conducted by the Town Commission at 7:00 p.m. EST, January 4, 2016, in the Town Commission Chambers at Longboat Key Town Hall, 501 Bay Isles Road, Longboat Key, Florida to consider adoption of a Final Assessment Resolution and imposition of the Assessments.

SECTION 2.04. NOTICE BY PUBLICATION. Upon completion of the preliminary Assessment Roll, the Assessment Coordinator shall publish a notice of the public hearing authorized by Section 2.03 hereof in the manner and the time provided in the Assessment Ordinance. Such notice shall be in substantially the form attached hereto as Appendix A.

SECTION 2.05. NOTICE BY MAIL. Upon completion of the preliminary Assessment Roll, the Assessment Coordinator shall, at the time and in the manner specified

in the Assessment 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 B, with such changes as may be approved by the Assessment Coordinator; provided, however, that any such changes shall be consistent with the requirements of the Uniform Assessment Collection Act and the Assessment Ordinance.

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**ARTICLE III
ASSESSMENTS**

SECTION 3.01. DESCRIPTION OF PROPOSED ASSESSMENT AREA.

Pursuant to Section 2.02 of the Assessment Ordinance, the Assessment Area pertaining to the Project shall include the entire area within the boundaries of the Town.

SECTION 3.02. IMPOSITION OF ASSESSMENTS. Assessments shall be imposed against Assessed Property, the annual amount and term of which shall be computed for each Tax Parcel in accordance with this Article III. When imposed, the Assessment for each Fiscal Year shall constitute a lien upon Assessed Property as provided in Section 2.11 of the Assessment Ordinance.

SECTION 3.03. APPORTIONMENT METHODOLOGY.

(A) The apportionment methodology described in the Assessment Report, a copy of which is on file with the Town Clerk and incorporated herein by reference, is fair and reasonable and is hereby approved and adopted as the methodology for apportioning the costs and benefits associated with the Project among Assessed Property. Such methodology shall be applied in preparing the Assessment Roll.

(B) Equivalent Benefit Units. The methodology utilizes a weighted method of apportionment to approximate the relative benefit conveyed by the Project to each parcel of Assessed Property, wherein a single-family residential parcel of one acre or less which is adjacent to an existing utility pole or within approximately fifty (50) feet of overhead utility lines serves as the basic unit of benefit, or 1.0 EBU. The baseline single-family residential parcel will be assigned 3.0 EBUs, with one (1) EBU assigned for each of the three primary benefit categories of safety, reliability and aesthetics.

(C) Allocation Within Benefit Categories. The total Project Cost of \$25,250,000 is comprised of the estimated cost of the Undergrounding Improvements (\$25,021,522.61) together with the estimated cost of the Onsite Improvements (\$228,477.39). The cost of the Undergrounding Improvements shall be divided equally among the three primary benefit categories of safety, reliability and aesthetics, with each benefit category attributed one-third of the cost (\$8,340,507.54).

(D) Safety Benefit.

(1) The improved safety benefit is comprised of two components: 0.5 EBUs for improved safety conditions on the parcel, and 0.5 EBUs for improved safety access to and from the parcel.

(2) Certain Tax Parcels are already served by undergrounded utilities and therefore do not benefit to the same extent when compared to Overhead Utility Parcels. Tax Parcels which are not adjacent to an existing utility pole or within approximately fifty (50) feet of overhead utility lines shall be assigned 0.5 safety EBUs to account for the portion of special benefit attributable to improved safety access to and from the parcel, which is independent of a parcel's lot size.

(3) Each condominium complex is assigned safety EBUs on a complex by complex basis and the total safety EBU assignment to the condominium complex is then apportioned evenly to each condominium unit within the complex. For example, for a condominium parcel that is 3 acres of land and has 30 units, the safety EBUs for each parcel would be 0.55 EBUs, which is calculated as: $[0.5 \text{ EBUs} + ((3 \text{ acres} \times 0.5 \text{ EBUs})/30 \text{ units})]$ For single-family residential parcels, multi-family parcels, and non-residential parcels, the EBUs calculated are assigned to the applicable parcel number. Boat slips comprising Tax Parcels are treated similarly to condominiums, whereas the safety EBUs are apportioned evenly to all boat slips within the marina. The following table outlines the calculation of safety EBUs.

Land Use	Overhead Utilities	EBU Assignment
Single Family	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Condominium	Yes	0.5 EBU + [0.5 EBU per acre of complex rounded down to nearest whole number (min of 0.5)] / condo parcels in Complex
	No	0.5 EBU
Multi-Family	Yes	0.5 EBU x units + [0.5 EBU per acre rounded down to nearest whole number (min of 0.5)]
	No	0.5 EBU x units
Non-Residential	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Boat Slip	Yes	0.5 EBU + [0.5 EBU per acre of marina rounded down to nearest whole number (min of 0.5)] / boat slips in marina
	No	0.5 EBU
Vacant	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU

(4) The rate of assessment for the safety benefit is \$1,639.88 per EBU.

(E) Reliability Benefit.

(1) All Tax Parcels within the Town are specially benefitted by undergrounding the main trunk lines of the electric, cable and phone systems, pursuant to which the risk of such systems being compromised or downed during storm or other events is substantially reduced.

(2) Certain Tax Parcels already have undergrounded facilities for one or more of the three main utility services (electric, cable, phone). Accordingly, a portion of the costs associated with the reliability benefit shall be apportioned among Assessed Property based on the number of connections to be undergrounded for each Tax Parcel.

(3) The reliability benefit is therefore comprised of two components: 0.5 EBUs to reflect the improved reliability resulting from the undergrounding of the primary network plus an additional 0.5 EBU per utility service connection for which service lateral(s) are required.

(4) For condominiums, 0.5 EBU are assigned to each Tax Parcel to reflect the improved reliability resulting from the undergrounding of the primary network and then the number of utility service connections required is evenly apportioned to each condominium parcel within the complex. Boat slips are treated in a similar manner as condominiums. Multi-Family parcels are assigned 0.5 EBUs per dwelling unit to reflect the improved reliability resulting from the undergrounding of the primary network as well as an additional 0.50 EBU per utility connection requiring undergrounding. The following table outlines the calculation of reliability EBUs.

Land Use	EBU Assignment
Single-Family	0.5 EBU plus 0.5 EBU per utility connection requiring undergrounding
Condominium	0.5 EBU plus (0.5 EBU per utility connection requiring undergrounding/condo parcels in Complex)
Multi-Family	(0.5 EBU X units) plus 0.5 EBU per utility connection requiring undergrounding
Non-Residential	0.5 EBU plus 0.5 EBU per utility connection requiring undergrounding
Boat Slip	0.5 EBU plus (0.5 EBU per utility connection requiring undergrounding/boat slips in marina)
Vacant	0.5 EBU

(5) The rate of assessment for the reliability benefit is \$1,677.15 per EBU.

(F) Aesthetic Benefit.

(1) A single-family residential parcel adjacent to an existing utility pole or within approximately fifty (50) feet of overhead utility lines is assigned 0.5 EBUs for the improved aesthetics of the parcel and 0.5 EBUs for the improved aesthetics of Gulf of Mexico Drive which serves as the primary pathway for all parcels and sole mode of ingress and egress for vehicular traffic to and from the Town, for a total assignment of 1.0 aesthetic EBUs. As Gulf of Mexico Drive is the main thoroughfare through the Town and vehicular traffic must access and traverse Gulf of Mexico Drive in order to enter and exit the Town's limits, all parcels are attributed a minimum of 0.5 EBUs for improved aesthetics.

(2) Tax Parcels which are not adjacent to an existing utility pole or within approximately fifty (50) feet of overhead utility lines are only assigned 0.5 EBUs for improved aesthetics. The following table outlines the calculation of aesthetic EBUs.

Land Use	Overhead Utilities	EBU Assignment
Single Family	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Condominium	Yes	0.5 EBU + [0.5 EBU per acre of complex rounded down to nearest whole number (min of 0.5)] / condo parcels in Complex
	No	0.5 EBU
Multi-Family	Yes	0.5 EBU x units + [0.5 EBU per acre rounded down to nearest whole number (min of 0.5)]
	No	0.5 EBU x units
Non-Residential	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU
Boat Slip	Yes	0.5 EBU + [0.5 EBU per acre of marina rounded down to nearest whole number (min of 0.5)] / boat slips in marina
	No	0.5 EBU
Vacant	Yes	0.5 EBU + [0.5 EBU per acre rounded down to nearest whole number (minimum of 0.5 EBU)]
	No	0.5 EBU

(3) The rate of assessment for the aesthetic benefit is \$1,639.88 per EBU.

(G) Onsite Improvements.

(1) "Looping" is required when another supply to an alternate source can be used to provide service to the property simply by switching the cable connections without having to replace the failed cable. The loop configuration provides the ability for FPL to restore service with a significantly reduced outage time if a cable should fail without having to replace the cable. To ensure such benefits are provided, FPL engineering standards

require that all radial cable installations be converted to a loop configuration when part of a total underground distribution system.

(2) For purposes of calculating the Assessment for each Tax Parcel, costs associated with Onsite Improvements were isolated and only imposed against those Tax Parcels which require those improvements.

(3) Utilizing the FP&L tariff, the cost for each underground service connection conversion is estimated at \$584.45.

(4) Additionally, for those Tax Parcels which require looping of onsite radial primary voltage lines as required by FP&L underground system standards, the costs for looping are also taken from FP&L's tariff and are allocated at \$1,817.94 per Tax Parcel requiring looping.

(5) For multi-unit properties requiring service connections and/or looping of the radial primary voltage lines, the total cost of the service connection(s) and/or looping is divided equally among the units comprising the property. For example, two townhomes sharing a single service connection would each be assessed \$292.23 ($\$584.45 \div 2$) for the service connection component of the Onsite Improvements; each unit in a three unit complex requiring two service connection would be assessed \$389.63 ($(\$584.45 \times 2) \div 3$); and for an eleven-unit condominium requiring looping, each unit would be assessed \$165.27 ($\$1,817.94 \div 11$) for the looping component of the Onsite Improvements.

(H) Golf Courses. While Tax Parcels throughout the Assessment Area benefit from the undergrounding of nearby utilities, golf course properties are special cases due to the utilization of the property in relation to its parcel size. A majority of golf course acreage is used for the golf course itself. Tax Parcels comprising golf courses receive a diminishing return of benefit as the parcel's total acreage increases. In order to account for the difference in total special benefit, the acreage for these larger parcels is adjusted. To calculate these parcel's adjusted acreage, the parcel's frontage is multiplied by 100 feet to account for the typical depth of [parcels in the community].

(I) Jewfish Key. Tax Parcels on Jewfish Key are inaccessible by automobile and are therefore benefited by the Project to a lesser degree than other Tax Parcels in the Assessment Area. The parcels on Jewfish Key do realize special benefit from the Undergrounding Improvements because such parcels and/or the occupants thereof (1) may be serviced by emergency vehicles utilizing Gulf of Mexico Drive, (2) could face power and

other utility service outages if overhead facilities on Gulf of Mexico Drive were disrupted in a storm event, and (3) enjoy increased use, enjoyment, marketability and value by virtue of aesthetic improvements to Gulf of Mexico Drive which is a mode of ingress and egress continually available to the owners of property (and occupants) on Jewfish Key. In recognition of the lesser benefit, Tax Parcels on Jewfish Key will be attributed a total of 1.5 EBUs (0.5 each for safety, reliability and aesthetics).

(J) Collection Costs. In addition to the assessment rates set forth above, each annual installment of the Assessment shall include a pro rata share of the Collection Costs.

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SECTION 3.04. PREPAYMENT.

(A) The Assessments imposed hereunder shall be subject to prepayment at the option of the property owner, as follows:

(1) Initial Prepayment Option. Prior to the issuance of Obligations, the Assessment Coordinator shall provide first class mailed notice to the owner of each Tax Parcel subject to the Assessment of the owner's option to prepay the Assessment and thereby avoid a pro rata share of Transaction Costs, Collection Costs and annual interest payments associated with the Obligation. On or prior to the date specified in such notice (which shall not be earlier than the fifteenth day following the date on which the notice is delivered to the possession of the U.S. Postal Service), or such later date as the Town Commission may allow in its sole discretion, the owner of each Tax Parcel subject to the Assessment shall be entitled to prepay the total Assessment obligation. The amount of any prepayment made pursuant to this Section 3.04(A)(1) shall be calculated based upon the Tax Parcel's pro rata share of the Capital Cost.

(2) Prepayment Following Issuance of Obligations. Following the date specified in the notice provided pursuant to Section 3.04(A)(1) hereof, or such later date as the Town Commission may allow in its sole discretion, the owner of each parcel of property subject to the Assessment shall be entitled to prepay the total remaining Assessment upon payment of an amount equal to the sum of (a) such parcel's share of the principal amount of Obligations then outstanding (or for which issuance is pending), (b) the premium associated with redemption of such parcel's share of the principal amount of Obligations then outstanding, if any, and (c) interest on such parcel's share of the principal amount of Obligations then outstanding plus one full percentage point, from the most recent date to which interest has been paid to the next date following such prepayment on which the Town can redeem Obligations after providing all notices required by the ordinance or resolution authorizing issuance of such Obligations; provided however, that 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 Town may reduce the amount required to prepay the Assessments imposed against any parcel of property by the amount of the Assessment certified for collection with respect to such parcel. The amount of any prepayment made pursuant to this Section 3.04(A)(2) shall be calculated based upon the Tax Parcel's pro rata share of the

Project Cost. The proceeds of any prepayments received by the Town pursuant to this Section 3.04(A)(2) shall be applied to the repayment of the Obligations or otherwise retire the Project Cost.

(B) At the Town's election, the Assessment imposed against any parcel of property may be subject to acceleration and mandatory prepayment if at any time a tax certificate has been issued and remains outstanding in respect of such property. In such event, the amount required for mandatory prepayment shall be the same as that required for an optional prepayment authorized by Section 3.04(A) hereof.

(C) The amount of all prepayments computed in accordance with this Section 3.04 shall be final and only subject to adjustment as provided in Section 3.05 hereof. The Town shall not be required to refund any portion of a prepayment if (1) the Capital Cost or Project Cost is less than the amount upon which such prepayment was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 3.05. ADJUSTMENT AFTER PREPAYMENT UPON SUBSTANTIAL IMPROVEMENT OF TAX PARCEL. In the event any Assessment is prepaid for any Tax Parcel, or portion thereof, and the Tax Parcel is subsequently developed or reconstructed with more Equivalent Benefit Units than attributed at the time of prepayment, the owner of the Tax Parcel shall then be subject to an adjustment in the Assessment for each additional EBU or fraction thereof, and shall pay such additional amount to the Town in cash at the time a building permit is issued. Such adjustment shall be computed in accordance with the most recent Annual Assessment Resolution for the subject Assessment, without any other credit, refund, recalculation or reapportionment, so that the proceeds from such additional Assessments are available to the Town to additionally apply to payment of applicable Obligations or otherwise retire the Project Cost. In the event such additional amount is not paid to the Town at the time a building permit is issued, the Town may collect such amount by any method authorized by law including but not limited to collection in one or more installments on the ad valorem tax bill in accordance with the Uniform Assessment Collection Act.

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**ARTICLE IV
GENERAL PROVISIONS**

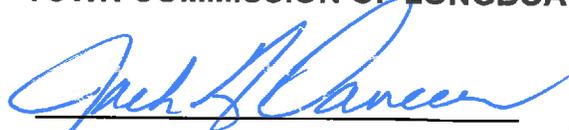
SECTION 4.01. METHOD OF COLLECTION. Unless determined otherwise by subsequent resolution of the Town Commission, the Assessments shall be collected in annual installments, over a period not to exceed thirty (30) years, pursuant to the Uniform Assessment Collection Act.

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

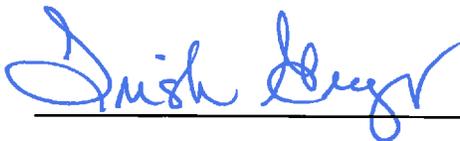
DULY ADOPTED this 7th day of December, 2015.

TOWN COMMISSION OF LONGBOAT KEY, FLORIDA



Jack G. Duncan, Mayor

ATTEST:



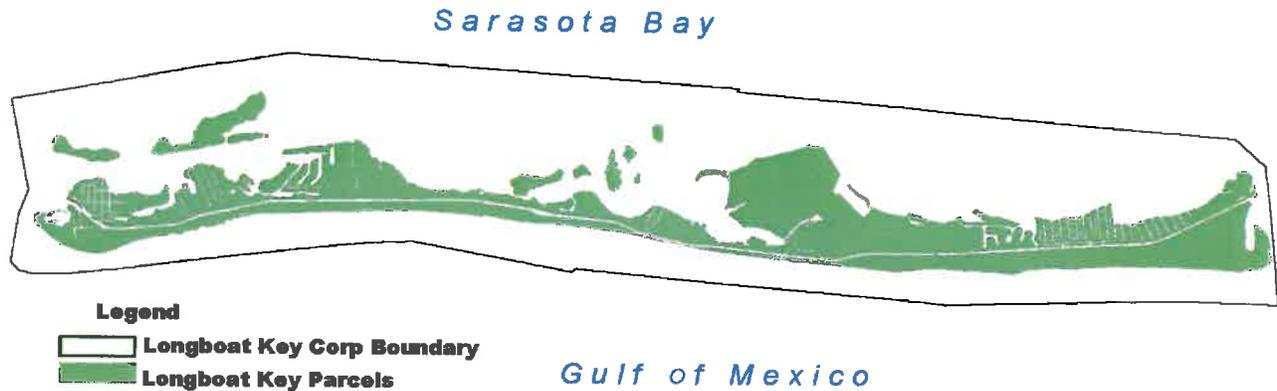
Trish Granger, Town Clerk



APPENDIX A

FORM OF NOTICE TO BE PUBLISHED

**NOTICE OF PUBLIC HEARING TO IMPOSE AND
PROVIDE FOR COLLECTION OF NON-AD VALOREM ASSESSMENTS
TO FUND THE UNDERGROUNDING OF UTILITIES RELATING TO
GULF OF MEXICO DRIVE**



Notice is hereby given that the Town Commission of the Town of Longboat Key (the "Town") will conduct a public hearing to consider the imposition and collection of special assessments within Town limits, as shown above, to fund the acquisition and construction of capital improvements associated with undergrounding electrical, communications, fiber optics and other utilities and installation of street lighting relating to Gulf of Mexico Drive within the Town. The public hearing will be held at 7:00 p.m. EST, January 4, 2016, at the Town Commission Chambers at Longboat Key Town Hall, 501 Bay Isles Road, Longboat Key, Florida 34228, for the purpose of receiving public comment on the proposed special assessments. All affected property owners have a right to appear at the hearing and to file written objections with the Town Commission within twenty (20) days of this notice. If a person decides to appeal any decision made by the Town Commission with respect to any matter considered at the hearing, such person 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, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the Town Clerk at Longboat Key Town Hall, 501 Bay Isles Road, Longboat Key, Florida, (941) 316-1999, at least forty-eight (48) hours prior to the date of the hearing.

The assessment for each parcel of property will be based upon the total number of "equivalent benefit units" attributable to each tax parcel subject to the assessment. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in Resolution 2015-30 (the "Initial Assessment Resolution") adopted by the Town Commission on December 7, 2015. Copies of the Initial Assessment Resolution and the preliminary Assessment Roll are available for inspection at the office of the Town Clerk.

The assessments will be collected on the ad valorem tax bill by the Sarasota County Tax Collector and Manatee County Tax Collector, respectively, commencing in November, 2016, as authorized by Section 197.3632, Florida Statutes. Florida law provides that failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title. The Town Commission intends to collect the assessments in not more than thirty (30) annual installments.

**TOWN COMMISSION OF
LONGBOAT KEY, FLORIDA**

[To be published on or before December 14, 2015

APPENDIX B

FORM OF NOTICE TO BE MAILED

[TOWN OF LONGBOAT KEY LETTERHEAD]

December __, 2015

[Property Owner Name]

[Street Address]

[City, State and zip]

Re: Parcel Number [Insert Number]
Property Address [Insert Address]
Special Assessments to Fund Undergrounding of Utilities Relating
to Gulf of Mexico Drive

Dear Property Owner:

The Town Commission of the Town of Longboat Key (the "Town") will conduct a public hearing to consider the imposition and collection of special assessments within Town limits to fund the acquisition and construction of capital improvements associated with undergrounding electrical, communications, fiber optics and other utilities and installation of street lighting relating to Gulf of Mexico Drive within the Town. The public hearing will be held at 7:00 p.m. EST, January 4, 2016, at the Town Commission Chambers at Longboat Key Town Hall, 501 Bay Isles Road, Longboat Key, Florida 34228, for the purpose of receiving public comment on the proposed special assessments. All affected property owners have a right to appear at the hearing and to file written objections with the Town Commission within twenty (20) days of this notice. If a person decides to appeal any decision made by the Town Commission with respect to any matter considered at the hearing, such person 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, persons needing a special accommodation or an interpreter

to participate in this proceeding should contact the Town Clerk at Longboat Key Town Hall, 501 Bay Isles Road, Longboat Key, Florida 34228, at least forty-eight (48) hours prior to the date of the hearing.

The assessment for each parcel of property will be based upon the total number of safety, reliability and aesthetic "equivalent benefit units" attributable to each tax parcel subject to the assessment, and the onsite improvements, if any, which are necessary to connect the parcel with the undergrounded facilities. A more specific description of the improvements and the method of computing the assessment for each parcel of property are set forth in Resolution 2015-30 (the "Initial Assessment Resolution") adopted by the Town Commission on December 7, 2015. Copies of the Initial Assessment Resolution and the preliminary Assessment Roll are available for inspection at the office of the Town Clerk.

The assessments will be collected on the **annual** tax bill by the Sarasota County Tax Collector and Manatee County Tax Collector, respectively, commencing in November, 2016, as authorized by Section 197.3632, Florida Statutes. Florida law provides that failure to pay the assessments will cause a tax certificate to be issued against the property which may result in a loss of title.

The Town intends to issue bonds or notes to finance the undergrounding project. This will permit the cost attributable to your property to be collected over a period not to exceed thirty (30) years. However, you may choose to prepay the special assessment and avoid the additional financing cost. If the assessments are imposed, you will receive a separate notice of the date and place for payment.

Information concerning the proposed assessment for the parcel identified above is included below.

TOWN COMMISSION OF
LONGBOAT KEY, FLORIDA

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

Parcel Number [Insert Number]
Property Address [Insert if Available]

Total number of safety EBUs attributed to property:	[Insert Number]
Rate of Assessment per safety EBU:	[\$1,639.88 per EBU]
Total number of reliability EBUs attributed to property:	[Insert Number]
Rate of Assessment per reliability EBU:	[\$1,677.15 per EBU]
Total number of aesthetic EBUs attributed to property:	[Insert Number]
Rate of Assessment per aesthetic EBU:	[\$1,639.88 per EBU]
Onsite Improvements:	[Insert Rate]
Amount to make full payment before obligations are issued:	[Insert Amount]
Prepayment amount after bonds are issued:*	[Insert Amount]
Maximum number of annual payments:	30
Maximum annual payment:**	[Insert Amount]

* This amount will be reduced after each annual payment.

** Annual payment includes principal and interest at an assumed annual rate of 6%. The actual rate of interest will be determined upon issuance of the bonds secured by the assessments. The maximum annual payment amount set forth above does not include annual collection and administration costs which will not exceed 8% of the annual assessment payment.
8% of the annual assessment payment

[To be mailed on or before December 14, 2015]

ORDINANCE 2015-30

AN ORDINANCE OF THE TOWN OF LONGBOAT KEY, FLORIDA RELATING TO THE FUNDING OF CAPITAL IMPROVEMENTS AND ESSENTIAL SERVICES THROUGH THE IMPOSITION OF SPECIAL ASSESSMENTS; PROVIDING THE PROCEDURE FOR THE IMPOSITION OF SUCH SPECIAL ASSESSMENTS; PROVIDING DEFINITIONS AND FINDINGS; AUTHORIZING THE IMPOSITION AND COLLECTION OF SPECIAL ASSESSMENTS TO FUND THE COST OF CAPITAL IMPROVEMENTS AND ESSENTIAL SERVICES PROVIDING A SPECIAL BENEFIT TO REAL PROPERTY WITHIN THE TOWN; AUTHORIZING THE CREATION OF ASSESSMENT AREAS; PROVIDING FOR THE OPTIONAL AND MANDATORY PREPAYMENT OF ASSESSMENTS; ESTABLISHING PROCEDURES FOR NOTICE AND ADOPTION OF ASSESSMENT ROLLS AND FOR CORRECTION OF ERRORS AND OMISSIONS; PROVIDING THAT ASSESSMENTS CONSTITUTE A LIEN ON ASSESSED PROPERTY UPON ADOPTION OF THE ASSESSMENT ROLLS; ESTABLISHING PROCEDURES AND METHODS FOR COLLECTION OF ASSESSMENTS, INCLUDING ASSESSMENTS IMPOSED ON GOVERNMENT PROPERTY; AUTHORIZING THE ISSUANCE OF OBLIGATIONS SECURED BY ASSESSMENTS; PROVIDING FOR VARIOUS RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH OBLIGATIONS; PROVIDING THAT SUCH OBLIGATIONS WILL NOT CREATE A GENERAL DEBT OR OBLIGATION OF THE TOWN; REPEALING TOWN ORDINANCE NO. 79-18; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA, THAT:

ARTICLE I INTRODUCTION

SECTION 1.01. DEFINITIONS. When used in this Ordinance, the following terms shall have the following meanings, unless the context clearly requires otherwise:

"Annual Assessment Resolution" means the resolution described in Section 2.08 hereof, approving an Assessment Roll for a specific Fiscal Year.

"Assessment" means a special assessment imposed by the Town Commission pursuant to this Ordinance to fund the Capital Cost of Capital Improvements or the Service Cost of Essential Services. The term "Assessment" and the reference to non-ad valorem assessments herein means those assessments which are not based upon millage and which can become a lien against a homestead as permitted by Article X, Section 4 of the Florida Constitution.

"Assessment Area" means any of specific areas created by resolution of the Town Commission pursuant to Section 2.02 hereof, that specially benefit from Capital Improvements or Essential Services.

"Assessment Coordinator" means the Town Manager or such person's designee.

"Assessment Roll" means the special assessment roll relating to Capital Improvements or Essential Services containing the information specified in Section 2.04 hereof, approved by a Final Assessment Resolution or an Annual Assessment Resolution pursuant to Section 2.07 or Section 2.08 hereof.

"Assessment Unit" means the apportionment unit utilized to determine the Assessment for each parcel of property, as set forth in the Initial Assessment Resolution. "Assessment Units" may include, by way of example and not limitation, one or a combination of the following: front footage, land area, improvement area, equivalent residential connections or units, equivalent benefit units, permitted land use, trip generation rates, rights to future trip generation capacity under applicable concurrency management regulations, property value or any other physical characteristic or reasonably expected use of the property that is related to the Capital Improvements or Essential Services to be funded from proceeds of the Assessment.

"Capital Cost" means all or any portion of the expenses that are properly attributable to the acquisition, design, construction, installation, reconstruction, renewal or replacement (including demolition, environmental mitigation and relocation) of Capital Improvements under generally accepted accounting principles; and including reimbursement to the Town for any funds advanced for Capital Cost and interest on any interfund or intrafund loan for such purposes.

"Capital Improvements" means capital improvements constructed or installed by the Town which provide a special benefit to lands within an Assessment Area.

"Essential Services" means the services, facilities, or programs which provide a special benefit to, or relieve a burden attributable to, lands within an Assessment Area.

"Final Assessment Resolution" means the resolution described in Section 2.07 hereof, which shall confirm, modify or repeal the Initial Assessment Resolution and which shall be the final proceeding for the imposition of an Assessment.

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

"Government Property" means property owned by the United States of America, the State of Florida, a county, a special district, a municipal corporation, or any of their respective agencies or political subdivisions.

"Initial Assessment Resolution" means the resolution described in Section 2.03 hereof, which shall be the initial proceeding for the imposition of an Assessment.

"Maximum Assessment Rate" means the highest rate of an Assessment established by the Town Commission in an Initial Assessment Resolution and included in the notices required by Sections 2.05 and 2.06 hereof.

"Obligations" means bonds or other evidence of indebtedness including but not limited to, notes, commercial paper, capital leases or any other obligation issued or incurred to finance Capital Improvements and secured, in whole or in part, by proceeds of the Assessments.

"Ordinance" means this Capital Improvement and Essential Services Procedural Assessment Ordinance.

"Pledged Revenue" means, as to any series of Obligations, (A) the proceeds of such Obligations, including investment earnings, (B) proceeds of the Assessments pledged to secure the payment of such Obligations, and (C) any other legally available non-ad valorem revenue pledged, at the Town Commission's sole option, to secure the payment of such Obligations, as specified by the Ordinance and any resolution authorizing such Obligations.

"Property Appraiser" means the Sarasota County Property Appraiser and/or Manatee County Property Appraiser, as the context for a given Assessment Area may require.

"Resolution of Intent" means the resolution expressing the Town Commission's intent to collect Assessments on the ad valorem tax bill required by the Uniform Assessment Collection Act.

"Service Cost" means all or any portion of the expenses that are properly attributable to the provision of Essential Services under generally accepted accounting principles; and including reimbursement to the Town for any funds advanced for such expenses and interest on any interfund or intrafund loan for such purposes.

"Tax Collector" means the Sarasota County Tax Collector and/or Manatee County Tax Collector, as the context for a given Assessment Area may require.

"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.

"Town" means Longboat Key, Florida.

"Town Code" means the Code of Ordinances of the Town of Longboat Key, Florida.

"Town Commission" means the Town Commission of the Town of Longboat Key, Florida.

"Town Manager" means the chief executive officer of the Town, or such person's designee.

"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," "hereto," "hereunder," and similar terms refer to this Ordinance; and the term "hereafter" means after, and the term "heretofore" means before, the effective date of this Ordinance. Words importing either gender include the correlative words of the other gender unless the context indicates otherwise.

SECTION 1.03. FINDINGS. It is hereby ascertained, determined, and declared as follows:

(A) Article VIII, Section 2 of the Florida Constitution and Section 166.021, Florida Statutes, grant the Town all governmental, corporate, and proprietary powers to enable the Town Commission to conduct municipal government, perform municipal functions, and render municipal services, and exercise any power for municipal purposes, except when expressly prohibited by law, and such powers may be exercised by the enactment of Town ordinances.

(B) The Assessments authorized herein shall constitute non-ad valorem assessments within the meaning and intent of the Uniform Assessment Collection Act.

(C) The Assessments imposed pursuant to this Ordinance will be imposed by the Town Commission, not the Property Appraiser or Tax Collector. Any activity of the Property Appraiser or Tax Collector under the provisions of this Ordinance shall be construed solely as ministerial.

ARTICLE II ASSESSMENTS

SECTION 2.01. AUTHORITY AND PURPOSE. The Town Commission is hereby authorized to impose Assessments against property located within an Assessment Area to fund Capital Improvements or Essential Services. The Assessment shall be computed in a manner that fairly and reasonably apportions the Capital Costs or Service Costs among the parcels of property within an Assessment Area, based upon objectively determinable Assessment Units related to the value, use, or physical characteristics of the property.

SECTION 2.02. CREATION OF ASSESSMENT AREAS.

(A) The Town Commission is hereby authorized to create Assessment Areas by resolution. Each Assessment Area shall encompass only that property specially benefited by the Capital Improvements or Essential Services proposed for funding from the proceeds of Assessments to be imposed therein. Either the Initial Assessment Resolution proposing an Assessment Area or the Final Assessment Resolution creating an Assessment Area shall include brief descriptions of the Capital Improvements or Essential Services proposed for such area, a description of the property to be included within the Assessment Area, and specific legislative findings that recognize the special benefit to be provided by each proposed Capital Improvement or Essential Service to property within the Assessment Area. Properties in any Assessment Area need not be adjacent or contiguous to any other property in an Assessment Area.

(B) At its option, the Town Commission may establish a process pursuant to which the owners of property may petition for creation of an Assessment Area to fund Capital Improvements and Essential Services. Notwithstanding any petition process established pursuant to this section, the Town Commission shall retain the authority to create Assessment Areas without a landowner petition.

SECTION 2.03. INITIAL ASSESSMENT RESOLUTION. The initial proceeding for imposition of an Assessment shall be the Town Commission's adoption of an Initial Assessment Resolution. The Initial Assessment Resolution shall:

- (A) describe the proposed Assessment Area;
- (B) describe the Capital Improvements or Essential Services proposed for funding from proceeds of the Assessments;
- (C) estimate the Service Cost or Capital Cost;
- (D) establish a Maximum Assessment Rate if desired by the Town Commission;
- (E) describe with particularity the proposed method of apportioning the Service Cost or Capital Cost among the parcels of property located within the Assessment Area, such that the owner of any parcel of property can objectively determine the amount of the Assessment, based upon its value, use or physical characteristics;
- (F) include specific legislative findings that recognize the equity provided by the apportionment methodology;
- (G) schedule a public hearing at a meeting of the Town Commission, which meeting shall be a regular, adjourned, or special meeting, at which to hear objections of all interested persons and to consider adoption of the Final Assessment Resolution and approval of the Assessment Roll; and
- (H) direct the Assessment Coordinator to (1) prepare the Assessment Roll pursuant to Section 2.04 hereof, (2) publish the notice required by Section 2.05 hereof, and (3) mail the notice required by Section 2.06 hereof using information then available from the Property Appraiser.

SECTION 2.04. ASSESSMENT ROLL

(A) The Assessment Coordinator shall prepare a preliminary Assessment Roll that contains the following information:

- (1) a summary description of each parcel of property (conforming to the description contained on the Tax Roll) subject to the Assessment;
- (2) the name of the owner of record of each parcel, as shown on the Tax Roll;
- (3) the number of Assessment Units attributable to each parcel;
- (4) if applicable, the estimated maximum annual Assessment to become

- due in any Fiscal Year for each Assessment Unit; and
- (5) if applicable, the estimated maximum annual Assessment to become due in any Fiscal Year for each parcel.

(B) Copies of the Initial Assessment Resolution and the preliminary Assessment Roll shall be on file in the office of the Assessment Coordinator 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 parcel of property can be determined by use of a computer terminal or otherwise accessible through the internet or similar data base.

SECTION 2.05. NOTICE BY PUBLICATION. After filing the Assessment Roll in the office of the Assessment Coordinator, as required by Section 2.04(B) hereof, the Assessment Coordinator shall publish once in a newspaper of general circulation within Sarasota County and/or Manatee County (as the context of the relevant Assessment Area may require) a notice stating that at a meeting of the Town Commission on a certain day and hour, not earlier than 20 calendar days from such publication, which meeting shall be a regular, adjourned, or special meeting, the Town Commission will hear objections of all interested persons to the Final Assessment Resolution and approval of the Assessment Roll. The published notice shall conform to the requirements set forth in the Uniform Assessment Collection Act. Such notice shall include (A) a geographic depiction of the property subject to the Assessment; (B) the proposed schedule of the Assessment; (C) the method by which the Assessment shall be collected; (D) the Maximum Assessment Rate in the event one was adopted in the Initial Assessment Resolution; and (E) a statement that all affected property owners have the right to appear at the public hearing and to file written objections within 20 days of the publication of the notice. Notwithstanding anything herein to the contrary, notice of a proposed Assessment may be given in any manner authorized by law.

SECTION 2.06. NOTICE BY MAIL. In addition to the published notice required by Section 2.05 hereof, the Assessment Coordinator shall provide notice of the proposed Assessment by first class mail to the owner of each parcel of property subject to the Assessment. The mailed notice shall conform to the requirements set forth in the Uniform Assessment Collection Act. Such notice shall include (A) the purpose of the Assessment; (B) the rate of Assessment to be levied against each parcel of property including a Maximum Assessment Rate in the event one was adopted by the Initial Assessment Resolution; (C) the Assessment Unit to be applied to determine the Assessment; (D) the number of such Assessment Units contained in each parcel; (E) the total revenue to be collected by the Assessment; and (F) a statement that failure to pay the Assessment will cause a tax certificate to be issued against the property or foreclosure proceedings may be instituted, either of which may result in a loss of title to the property; (G) a statement that all affected property owners have a right to appear at the hearing and to file written objections with the Town Commission within 20 days of the notice; and (H) the date, time and place of the hearing. Notice shall be mailed at least 20 calendar days prior to the hearing to each property owner at such address as is shown on the Tax Roll on the twentieth calendar day prior to the date of mailing. Notice shall be deemed mailed upon delivery thereof to the possession of the U.S. Postal Service. The Assessment Coordinator may provide proof of such notice by affidavit. Notwithstanding anything herein to the contrary, notice of a proposed Assessment may be given in any manner authorized by law.

SECTION 2.07. ADOPTION OF FINAL RESOLUTION. At the time named in such notices, or to which an adjournment or continuance may be taken, the Town Commission shall receive written objections and hear testimony of interested persons and may then, or at any subsequent meeting of the Town Commission, adopt the Final Assessment Resolution which shall:

- (A) confirm, modify or repeal the Initial Assessment Resolution with such amendments, if any, as may be deemed appropriate by the Town Commission;
- (B) create the Assessment Area;
- (C) establish the maximum amount of the Assessment for each Assessment Unit;
- (D) approve the Assessment Roll, with such amendments as it deems just and right; and
- (E) determine the method of collecting the Assessments.

SECTION 2.08. ANNUAL ASSESSMENT RESOLUTION. The Town Commission shall adopt an Annual Assessment Resolution during its budget adoption process for each Fiscal Year in which Assessments will be imposed to approve the Assessment Roll for such Fiscal Year. The Final Assessment Resolution shall constitute the Annual Assessment Resolution for the initial Fiscal Year. The Assessment Roll, as prepared in accordance with the Initial Assessment Resolution and confirmed or amended by the Final Assessment Resolution, shall be confirmed or amended by the Annual Assessment Resolution to reflect the then applicable portion of the cost of the Capital Improvements or Essential Services, or both, to be paid by Assessments. If the proposed Assessment for any parcel of property exceeds the Maximum Assessment Rate established in the Initial Assessment Resolution for the area and described in the notices provided pursuant to Sections 2.05 and 2.06 hereof or if an Assessment is imposed against property not previously subject thereto, the Town Commission shall provide notice to the owner of such property in accordance with Section 2.06 hereof and conduct a public hearing prior to adoption of the Annual Assessment Resolution. Failure to adopt an Annual Assessment Resolution during the budget adoption process may be cured at any time.

SECTION 2.09. EFFECT OF ASSESSMENT RESOLUTIONS. The adoption of the Final Assessment Resolution or of an Annual Assessment Resolution requiring notice as provided in Section 2.08 hereof, shall be the final adjudication of the issues presented (including, but not limited to, the apportionment methodology, the rate of assessment, the maximum annual Assessment of each parcel, the adoption of the Assessment Roll and the levy and lien of the Assessments), unless proper steps are initiated in a court of competent jurisdiction to secure relief within 20 days from the date of the Town Commission's adoption of the Final Assessment Resolution. The Assessments for each Fiscal Year shall be established upon adoption of the Annual Assessment Resolution. If the Assessments are to be collected pursuant to the Uniform Assessment Collection Act, the Assessment Roll, as approved by the Annual Assessment Resolution, shall be certified to the Tax Collector.

SECTION 2.10. PREPAYMENT OF ASSESSMENTS.

(A) The Assessment imposed against any parcel of property to fund Capital Improvements shall be subject to prepayment at the option of the property owner, as follows:

(1) Prior to the issuance of Obligations, the Assessment Coordinator shall provide first class mailed notice to the owner of each parcel of property subject to the Assessment of the Town Commission's intent to issue such Obligations. On or prior to the date specified in such notice (which shall not be earlier than the thirtieth day following the date on which the notice is delivered to the possession of the U.S. Postal Service), or such later date as the Town Commission may allow in its sole discretion, the owner of each parcel of property subject to the Assessment shall be entitled to prepay the total Assessment obligation.

(2) Following the date specified in the notice provided pursuant to Section 2.10(A) hereof, or such later date as the Town Commission may allow in its sole discretion, the owner of each parcel of property subject to the Assessment shall be entitled to prepay the total remaining Assessment upon payment of an amount equal to the sum of (a) such parcel's share of the principal amount of Obligations then outstanding, (b) the premium associated with redemption of such parcel's share of the principal amount of Obligations then outstanding, and (c) interest on such parcel's share of the principal amount of Obligations then outstanding, from the most recent date to which interest has been paid to the next date following such prepayment on which the Town can redeem Obligations after providing all notices required by the ordinance or resolution authorizing issuance of such Obligations; provided however, that 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 Town may reduce the amount required to prepay the Assessments imposed against any parcel of property by the amount of the Assessment certified for collection with respect to such parcel.

(B) At the Town's election, the Assessment imposed against any parcel of property may be subject to acceleration and mandatory prepayment if at any time a tax certificate has been issued and remains outstanding in respect of such property. In such event, the amount required for mandatory prepayment shall be the same as that required for an optional prepayment authorized by Section 2.10(B) hereof.

(C) The amount of all prepayments computed in accordance with this Section 2.10 shall be final. The Town shall not be required to refund any portion of a prepayment if (1) the Capital Cost is less than the amount upon which such prepayment was computed, or (2) annual Assessments will not be imposed for the full number of years anticipated at the time of such prepayment.

SECTION 2.11. LIEN OF ASSESSMENTS.

(A) Upon adoption of the Annual Assessment Resolution for each Fiscal Year, Assessments to be collected under the Uniform Assessment Collection Act shall constitute a lien against assessed property equal in rank and dignity with the liens of all state, county,

district, or municipal taxes and other non-ad valorem assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other liens, titles, and claims, until paid. The lien shall be deemed perfected upon adoption by the Town Commission of the Annual Assessment Resolution and shall attach to the property included on the Assessment Roll as of the prior January 1, the lien date for ad valorem taxes.

(B) Upon adoption of the Final Assessment Resolution, Assessments to be collected under the alternative method of collection provided in Section 3.02 hereof shall constitute a lien against assessed property equal in rank and dignity with the liens of all state, county, district or municipal taxes and other non-ad valorem assessments. Except as otherwise provided by law, such lien shall be superior in dignity to all other liens, titles and claims, until paid. The lien shall be deemed perfected on the date notice thereof is recorded in the Official Records of Sarasota County, Florida and/or Manatee County, Florida, as the context of the relevant Assessment Area may require.

SECTION 2.12. REVISIONS TO ASSESSMENTS. If any Assessment made under the provisions of this Ordinance is either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Town Commission is satisfied that any such Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Town Commission has omitted the inclusion of any property on the Assessment Roll which property should have been so included, the Town Commission may take all necessary steps to impose a new Assessment against any property benefited by the Capital Improvement or Essential Service, following as nearly as may be practicable the provisions of this Ordinance, and in case such second Assessment is annulled, the Town Commission may levy and impose other Assessments until a valid Assessment is imposed.

SECTION 2.13. PROCEDURAL IRREGULARITIES. Any informality or irregularity in the proceedings in connection with the levy of any Assessment under the provisions of this Ordinance shall not affect the validity of the same after the approval thereof, and any Assessment as finally approved shall be competent and sufficient evidence that such Assessment was duly levied, that the Assessment was duly made and adopted, and that all proceedings related to such Assessment were duly had, taken, and performed as required by this Ordinance; and no variance from the directions hereunder shall be held material unless it be clearly shown that the party objecting was materially injured thereby. Notwithstanding the provisions of this Section 2.13, any party objecting to an Assessment imposed pursuant to this Ordinance must file an objection with a court of competent jurisdiction within the time periods prescribed herein.

SECTION 2.14. CORRECTION OF ERRORS AND OMISSIONS.

(A) No act of error or omission on the part of the Town Commission, Assessment Coordinator, Property Appraiser, Tax Collector, or their deputies or employees, shall operate to release or discharge any obligation for payment of any Assessment imposed by the Town Commission under the provisions of this Ordinance.

(B) The number of Assessment Units attributed to a parcel of property may be corrected at any time by the Assessment Coordinator, including upon presentation of competent substantial evidence by the owner of such parcel. Any such correction which reduces an Assessment shall be considered valid from the date on which the Assessment

was imposed and shall in no way affect the enforcement of the Assessment imposed under the provisions of this Ordinance. Any such correction which increases an Assessment or imposes an assessment on omitted property shall first require notice to the affected owner at the address shown on the Tax Roll notifying the owner of the date, time and place that the Town Commission will consider confirming the correction and offering the owner an opportunity to be heard.

(C) After the Assessment Roll has been delivered to the Tax Collector in accordance with the Uniform Assessment Collection Act, any changes, modifications or corrections thereto shall be made in accordance with the procedures applicable to errors and insolvencies for ad valorem taxes.

ARTICLE III COLLECTION OF ASSESSMENTS

SECTION 3.01. METHOD OF COLLECTION. Unless directed otherwise by the Town Commission, Assessments (other than Assessments imposed against Government Property) shall be collected pursuant to the Uniform Assessment Collection Act, and the Town shall comply with all applicable provisions thereof, including but not limited to (1) entering into a written agreement with the Property Appraiser and the Tax Collector for reimbursement of necessary expenses, (2) certifying the Assessment Roll to the Tax Collector, and (3) adopting a Resolution of Intent after publishing weekly notice of such intent for four consecutive weeks preceding the hearing. The Resolution of Intent may be adopted either prior to or following the Initial Assessment Resolution; provided however, that the Resolution of Intent must be adopted prior to January 1 (March 1 with consent of the Property Appraiser and Tax Collector) of the year in which the Assessments are first collected on the ad valorem tax bill. This section shall not be construed to require adoption of an additional Resolution of Intent, and notice thereof, if a Resolution of Intent was previously adopted and is currently in effect for the area in question. Any hearing or notice required by this Ordinance may be combined with any other hearing or notice required by the Uniform Assessment Collection Act.

SECTION 3.02. ALTERNATIVE METHOD OF COLLECTION. In lieu of using the Uniform Assessment Collection Act, the Town may elect to collect the Assessment by any other method which is authorized by law or provided by this Section 3.02 as follows:

(A) The Town shall provide Assessment bills by first class mail to the owner of each affected parcel of property, other than Government Property. The bill or accompanying explanatory material shall include (1) a brief explanation of the Assessment, (2) a description of the Assessment Units used to determine the amount of the Assessment, (3) the number of Assessment Units attributable to the parcel, (4) the total amount of the parcel's Assessment for the appropriate period, (5) the location at which payment will be accepted, (6) the date on which the Assessment is due, and (7) a statement that the Assessment constitutes a lien against assessed property equal in rank and dignity with the liens of all state, county, district or municipal taxes and other non-ad valorem assessments.

(B) A general notice of the lien resulting from imposition of the Assessments shall be recorded in the Official Records of Sarasota County, Florida and/or Manatee County,

Florida, as the context of the relevant Assessment Area may require. Nothing herein shall be construed to require that individual liens or releases be filed in the Official Records.

(C) The Town shall have the right to appoint or retain an agent to foreclose and collect all delinquent Assessments in the manner provided by law. An Assessment shall become delinquent if it is not paid within thirty (30) days from the due date. The Town or its agent shall notify any property owner who is delinquent in payment of an Assessment within sixty (60) days from the date such Assessment was due. Such notice shall state in effect that the Town or its agent will initiate a foreclosure action and cause the foreclosure of such property subject to a delinquent Assessment in a method now or hereafter provided by law for foreclosure of mortgages on real estate, or otherwise as provided by law.

(D) All costs, fees and expenses, including reasonable attorney fees and title search expenses, related to any foreclosure action as described herein shall be included in any judgment or decree rendered therein. At the sale pursuant to decree in any such action, the Town may be the purchaser to the same extent as an individual person or corporation. The Town may join in one foreclosure action the collection of Assessments against any or all property assessed in accordance with the provisions hereof. All delinquent property owners whose property is foreclosed shall be liable for an apportioned amount of reasonable costs and expenses incurred by the Town and its agents, including reasonable attorney fees, in collection of such delinquent Assessments and any other costs incurred by the Town as a result of such delinquent Assessments including, but not limited to, costs paid for draws on a credit facility and the same shall be collectible as a part of or in addition to, the costs of the action.

(E) In lieu of foreclosure, any delinquent Assessment and the costs, fees and expenses attributable thereto, may be collected pursuant to the Uniform Assessment Collection Act; provided however, that (1) notice is provided to the owner in the manner required by law and this Ordinance, and (2) any existing lien of record on the affected parcel for the delinquent Assessment is supplanted by the lien resulting from certification of the Assessment Roll to the Tax Collector.

SECTION 3.03. RESPONSIBILITY FOR ENFORCEMENT. The Town and its agents, if any, shall maintain the duty to enforce the prompt collection of Assessments by the means provided herein. The duties related to collection of Assessments may be enforced at the suit of any holder of Obligations in a court of competent jurisdiction by mandamus or other appropriate proceedings or actions.

SECTION 3.04. GOVERNMENT PROPERTY.

(A) If Assessments are imposed against Government Property, the Town shall provide Assessment bills by first class mail to the owner of each affected parcel of Government Property. The bill or accompanying explanatory material shall include (1) a brief explanation of the Assessment, (2) a description of the Assessment Units used to determine the amount of the Assessment, (3) the number of Assessment Units attributable to the parcel, (4) the total amount of the parcel's Assessment for the appropriate period, (5) the location at which payment will be accepted, and (6) the date on which the Assessment is due.

(B) Assessments imposed against Government Property shall be due on the same date as Assessments against other property within the Assessment Area and, if applicable, shall be subject to the same discounts for early payment.

(C) An Assessment shall become delinquent if it is not paid within thirty (30) days from the due date. The Town shall notify the owner of any Government Property that is delinquent in payment of its Assessment within sixty (60) days from the date such Assessment was due. Such notice shall state in effect that the Town will initiate a mandamus or other appropriate judicial action to compel payment.

(D) All costs, fees and expenses, including reasonable attorney fees and title search expenses, related to any mandamus or other action as described herein shall be included in any judgment or decree rendered therein. All delinquent owners of Government Property against which a mandamus or other appropriate action is filed shall be liable for an apportioned amount of reasonable costs and expenses incurred by the Town or its agents, including reasonable attorney fees, in collection of such delinquent Assessments and any other costs incurred by the Town as a result of such delinquent Assessments including, but not limited to, costs paid for draws on a credit facility and the same shall be collectible as a part of, or in addition to, the costs of the action.

(E) As an alternative to the foregoing, an Assessment imposed against Government Property may be collected on the bill for any utility service provided to such Government Property. The Town Commission may also contract for such billing services with any utility not owned by the Town.

(F) Notwithstanding anything herein to the contrary, Assessments shall not be imposed against Government Property which is exempt or immune from the payment of special assessments and/or non-ad valorem assessments under state or federal law. The foregoing class of properties not to be assessed do not include Government Property that is leased for private use. Nothing herein shall be construed to required the imposition of Assessments against Government Property.

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**ARTICLE IV
ISSUANCE OF OBLIGATIONS**

SECTION 4.01. GENERAL AUTHORITY.

(A) Subject to the provisions of the Longboat Key Charter, including but not limited to Article 1, Section 5(b) thereof, the Town Commission shall have the power and is hereby authorized to provide by ordinance or resolution, at one time or from time to time in series, for the issuance of Obligations to fund Capital Improvements and any amounts to be paid or accrued in connection with issuance of such Obligations including but not limited to capitalized interest, transaction costs and reserve account deposits.

(B) The principal of and interest on each series of Obligations shall be payable from Pledged Revenue. At the option of the Town Commission, the Town may agree, by ordinance or resolution, to budget and appropriate funds to make up any deficiency in the reserve account established for the Obligations or in the payment of the Obligations, from other non-ad valorem revenue sources. The Town Commission may also provide, by ordinance or resolution, for a pledge of or lien upon proceeds of such non-ad valorem revenue sources for the benefit of the holders of the Obligations. Any such ordinance or resolution shall determine the nature and extent of any pledge of or lien upon proceeds of such non-ad valorem revenue sources.

SECTION 4.02. TERMS OF THE OBLIGATIONS. The Obligations shall be dated, shall bear interest at such rate or rates, shall mature at such times as may be determined by ordinance or resolution of the Town Commission, and may be made redeemable before maturity, at the option of the Town, at such price or prices and under such terms and conditions, all as may be fixed by the Town Commission. Said Obligations shall mature not later than forty (40) years after their issuance. The Town Commission shall determine by ordinance or resolution the form of the Obligations, the manner of executing such Obligations, and shall fix the denominations of such Obligations, the place or places of payment of the principal and interest, which may be at any bank or trust company within or outside of the State of Florida, and such other terms and provisions of the Obligations as it deems appropriate. The Obligations may be sold at public or private sale for such price or prices as the Town Commission shall determine by ordinance or resolution. The Obligations may be delivered to any contractor to pay for the provision of Capital Improvements or may be sold in such manner and for such price as the Town Commission may determine by ordinance or resolution to be for the best interests of the Town.

SECTION 4.03. VARIABLE RATE OBLIGATIONS. At the option of the Town Commission, Obligations may bear interest at a variable rate.

SECTION 4.04. TEMPORARY OBLIGATIONS. Prior to the preparation of definitive Obligations of any series, the Town Commission may, under like restrictions, issue interim receipts, interim certificates, or temporary Obligations, exchangeable for definitive Obligations when such Obligations have been executed and are available for delivery. The Town Commission may also provide for the replacement of any Obligations which shall become mutilated, destroyed or lost. Obligations may be issued without any other proceedings or the happening of any other conditions or things other than those

proceedings, conditions or things which are specifically required by this Ordinance.

SECTION 4.05. ANTICIPATION NOTES. In anticipation of the sale of Obligations, the Town Commission may, by ordinance or resolution, issue notes and may renew the same from time to time. Such notes may be paid from the proceeds of the Obligations, the proceeds of the Assessments, the proceeds of the notes and such other legally available moneys as the Town Commission deems appropriate by ordinance or resolution. Said notes shall mature within five (5) years of their issuance and shall bear interest at a rate not exceeding the maximum rate provided by law. The Town Commission may issue Obligations or renewal notes to repay the notes. The notes shall be issued in the same manner as the Obligations.

SECTION 4.06. TAXING POWER NOT PLEDGED. Obligations issued under the provisions of this Ordinance shall not be deemed to constitute a general obligation or pledge of the full faith and credit of the Town within the meaning of the Constitution of the State of Florida, but such Obligations shall be payable only from Pledged Revenue and, if applicable, proceeds of the Assessments, in the manner provided herein and by the ordinance or resolution authorizing the Obligations. The issuance of Obligations under the provisions of this Ordinance shall not directly or indirectly obligate the Town to levy or to pledge any form of ad valorem taxation whatsoever. No holder of any such Obligations shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the Town to pay any such Obligations or the interest thereon or to enforce payment of such Obligations or the interest thereon against any property of the Town, nor shall such Obligations constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Town, except the Pledged Revenue.

SECTION 4.07. TRUST FUNDS. The Pledged Revenue received pursuant to the authority of this Ordinance shall be deemed to be trust funds, to be held and applied solely as provided in this Ordinance and in the ordinance or resolution authorizing issuance of the Obligations. Such Pledged Revenue may be invested by the Town, or its designee, in the manner provided by the ordinance or resolution authorizing issuance of the Obligations. The Pledged Revenue upon receipt thereof by the Town shall be subject to the lien and pledge of the holders of any Obligations or any entity other than the Town providing credit enhancement on the Obligations.

SECTION 4.08. REMEDIES OF HOLDERS. Any holder of Obligations, except to the extent the rights herein given may be restricted by the ordinance or resolution authorizing issuance of the Obligations, may, whether at law or in equity, by suit, action, mandamus or other proceedings, protect and enforce any and all rights under the laws of the state or granted hereunder or under such ordinance or resolution, and may enforce and compel the performance of all duties required by this part, or by such ordinance or resolution, to be performed by the Town.

SECTION 4.09. REFUNDING OBLIGATIONS. The Town may, by ordinance or resolution of the Town Commission, issue Obligations to refund any Obligations issued pursuant to this Ordinance, or any other obligations of the Town issued to finance Capital Improvements, and provide for the rights of the holders hereof. Such refunding Obligations may be issued in an amount sufficient to provide for the payment of the principal of, redemption premium, if any, and interest on the outstanding Obligations to be refunded. If

the issuance of such refunding Obligations results in an annual Assessment that exceeds the estimated maximum annual Assessments set forth in the notice provided pursuant to Section 2.06 hereof, the Town Commission shall provide notice to the affected property owners and conduct a public hearing in the manner required by Article III of this Ordinance.

ARTICLE V GENERAL PROVISIONS

SECTION 5.01. SEVERABILITY. The provisions of this Ordinance are severable; and if any section, subsection, sentence, clause or provision is held invalid by any court of competent jurisdiction, the remaining provisions of this Ordinance shall not be affected thereby.

SECTION 5.02. ALTERNATIVE METHOD. This Ordinance shall be deemed to provide an additional and alternative method for the doing of the things authorized hereby and shall be regarded as supplemental and additional to the Town Code and any powers conferred by other laws, and shall not be regarded as in derogation of any powers now existing or which may hereafter come into existence. This Ordinance, being necessary for the health, safety and welfare of the inhabitants of the Town, shall be liberally construed to effect the purposes hereof.

SECTION 5.03. REPEAL OF ORDINANCE NO. 79-18. Ordinance No. 79-18, enacted on November 7, 1979, and currently codified in sections 152.15 through 152.26 of the Town Code, set forth authorizations and procedures for the imposition of special assessments to fund canal and waterway maintenance. In order to avoid potential errors and inconsistencies arising by virtue of having multiple assessment procedures set forth in the Town Code, Ordinance No. 79-18 is hereby repealed.

SECTION 5.04. TOWN CODE. The appropriate officers and agents of the Town are authorized and directed to codify, include and publish the provisions of this Ordinance within the Town Code, and unless a contrary ordinance is adopted within ninety (90) days following such publication, the codification of this Ordinance shall become the final and official record of the matters herein ordained. The provisions of this Ordinance may be renumbered or re-lettered and the word "ordinance" may be changed to "section," "article" or other appropriate word whenever necessary or convenient to accomplish such codification.

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SECTION 5.05. EFFECTIVE DATE. This Ordinance shall take effect immediately upon second reading.

PASSED at a meeting of the Town Commission held the 9th day of November, 2015.

ADOPTED at a meeting and public hearing of the Town Commission held the 7th day of December, 2015.

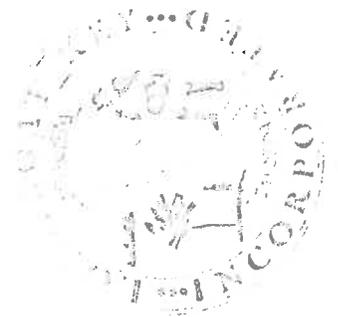


Jack G. Duncan, Mayor

ATTEST:



Trish Granger, Town Clerk





FINAL ASSESSMENT RESOLUTION 2016-03

**Town Commission
Regular Meeting
January 4, 2016**



GMD ASSESSMENT RESOLUTION

- **The Initial Assessment Resolution 2015-30 was adopted December 7, 2015, which:**
 - ü **Described the special benefits conveyed by the undergrounding improvements;**
 - ü **Approved the apportionment methodology for allocating the costs to all parcels specifically benefitted from the Project;**
 - ü **Scheduled a public hearing for January 4, 2016, to consider the imposition of the assessments; and**
 - ü **Directed a mailing and publication of notice to all property owners**



GMD ASSESSMENT RESOLUTION

- Pursuant to Ordinance 2015-30 (the “Assessment Ordinance”), adopted December 7, 2015, the Town Commission is required to repeal or confirm the Initial Assessment Resolution, with amendments if deemed appropriate, after hearing concerns and receiving comments.
 - ü Assessment Roll has been filed at the Town Clerk Office and made available for Public Inspection
 - ü Notice of Public Hearing was published and mailed to each property owner



ASSESSMENT METHODOLOGY

SPECIAL BENEFITS

- Improved Safety – reduced potential of hazardous conditions from fallen electric lines due to tropical storms with high winds, hurricanes, and vehicle accidents and other incidents
- Improved Reliability – new technologically upgraded utility lines and facilities; reduces frequency of power outages/failures; faster disaster recovery
- Improved Aesthetics – eliminate heavy concentration of overhead electric lines and associated poles



NON AD VALOREM PROPERTY BENEFITS

- **Measured in Equivalent Benefit Units (EBUs)**
- **Safety and Aesthetics**
 - Each Property Assessed 0.5 EBUs
 - Large Properties Assessed Additional EBUs Based on Property Size
 - Unit Adjustments made for Condo & Multi-Family Properties
- **Reliability**
 - Each Property Assessed 0.5 EBUs
 - Overhead Properties Assessed Additional EBUs Based on Number of Utilities Requiring Undergrounding
 - Unit Adjustment made for Condo & Multi-Family Properties



GMD ASSESSMENTS

- **Total Cost \$25,250,000**

- **Tax Parcels assigned:**
 - **Per Safety EBU = \$1,639.88**
 - **Per Reliability EBU = \$1,677.15**
 - **Per Aesthetic EBU = \$1,639.88**
 - **Onsite Improvements =**
 - § **\$584.45 Per Service Connection Conversion**
 - § **\$1,817.94 Per Tax Parcel requiring Looping**



SINGLE FAMILY ASSESSMENT EXAMPLES

SITE ADDRESS	SAFETY ASSESSMENT	RELIABILITY ASSESSMENT	AESTHETICS ASSESSMENT	CONNECTION CHARGE	RADIAL CHARGE	TOTAL ASSESSMENT	30 YEAR - 4.5% MARKET RATE	30 YEAR - 6.0% MARKET RATE
561 RANGER LN	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
530 COMPANION WAY	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ 1,817.94	\$ 4,296.39	\$ 266.56	\$ 316.38
601 BIRDIE LN	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
1145 GULF OF MEXICO DR 204 BLD 1	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
825 LONGBOAT CLUB RD	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
651 FOX ST	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
3360 BAYOU GATE	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
545 ROUNDTREE DR	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
605 KINGFISHER LN	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
5060 GULF OF MEXICO DR	\$ 1,639.88	\$ 838.57	\$ 1,639.88	\$ -	\$ 1,817.94	\$ 5,936.27	\$ 368.31	\$ 437.14
5362 SANDHAMN PL	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
755 ST JUDES DR N	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
5821 GULF OF MEXICO DR	\$ 1,639.88	\$ 838.57	\$ 1,639.88	\$ -	\$ -	\$ 4,118.33	\$ 255.52	\$ 303.27
5940 EMERALD HARBOR DR	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
538 NORTON ST	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
630 BROADWAY	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
751 RUSSELL ST	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
690 HIBISCUS WAY	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
6888 POINSETTIA AVE	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
7050 FIREHOUSE RD	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51



CONDO/BOAT SLIP ASSESSMENT EXAMPLES

SITE ADDRESS	SAFETY ASSESSMENT	RELIABILITY ASSESSMENT	AESTHETICS ASSESSMENT	CONNECTION CHARGE	RADIAL CHARGE	TOTAL ASSESSMENT	30 YEAR - 4.5% MARKET RATE	30 YEAR - 6.0% MARKET RATE
435 L AMBIANCE DR L207	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
1900 HARBOURSIDE DR 104 BLD 1	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
3040 GRAND BAY BLVD 214 BLD 2	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
2301 GULF OF MEXICO DR APT 73N	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
40 TWIN SHORES BLVD	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
6701 GULF OF MEXICO DR UNIT 327	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
805 SPANISH DR N	\$ 819.94	\$ 1,044.26	\$ 819.94	\$ 143.36	\$ -	\$ 2,827.50	\$ 175.43	\$ 208.21
7065 GULF OF MEXICO DR UNIT 14	\$ 942.46	\$ 838.57	\$ 942.46	\$ -	\$ -	\$ 2,723.49	\$ 168.98	\$ 200.55
408 GULF OF MEXICO DR 1212	\$ 828.10	\$ 4.32	\$ 828.10	\$ -	\$ -	\$ 1,660.52	\$ 103.02	\$ 122.28
2600 HARBOURSIDE DR N-03	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51



MULTI-FAMILY ASSESSMENT EXAMPLES

SITE ADDRESS	SAFETY ASSESSMENT	RELIABILITY ASSESSMENT	AESTHETICS ASSESSMENT	CONNECTION CHARGE	RADIAL CHARGE	TOTAL ASSESSMENT	30 YEAR - 4.5% MARKET RATE	30 YEAR - 6.0% MARKET RATE
569 CHANNEL LN	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
6051 GULF OF MEXICO DR	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
6501 BAYOU HAMMOCK RD	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
5145 GULF OF MEXICO DR	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ -	\$ 2,478.45	\$ 153.77	\$ 182.51
3037 GULF OF MEXICO DR	\$ 819.94	\$ 838.57	\$ 819.94	\$ -	\$ 908.97	\$ 3,387.42	\$ 210.17	\$ 249.45
4031 GULF OF MEXICO DR	\$ 1,639.88	\$ 1,257.86	\$ 1,639.88	\$ 292.23	\$ -	\$ 4,829.85	\$ 299.66	\$ 355.66



SPECIAL CASES:

BOAT STORAGE, 408 GULF OF MEXICO DRIVE

Facility is a single structure containing 194 boat storage units, each individually owned and assessed as separate parcels. The facility was initially assessed at \$2,494.77 per unit.

	<u>Safety</u>	<u>Reliability</u>	<u>Aesthetics</u>	<u>Total</u>	<u>30 Year Annual Payment at 6%</u>
Original	\$ 828.10	\$ 838.57	\$ 828.10	\$ 2,494.77	\$ 183.71
Revised	\$ 828.10	\$ 4.32	\$ 828.10	\$ 1,660.52	\$ 122.28

After further review, the 194 boat storage parcels were all adjusted down to \$1,660.52 based on the fact that the slips have no service connections and therefore no individual reliability benefits. The \$838.57 Reliability Assessment for the common boat slip facility was divided equally among the 194 boat slip parcels in the association. ($\$838.57 / 194 = \4.32)



SPECIAL CASES: GOLF COURSES

While parcels throughout the Project Area benefit from the undergrounding of nearby utilities, golf course properties were analyzed as special cases due to the utilization of the property in relation to its parcel size. A majority of the golf course acreage is used for the golf course itself. Therefore, these parcels receive a diminishing return of benefit as the parcel's total acreage increases. In order to account for the difference in total special benefit, the acreage for these larger parcels has been adjusted. To calculate these parcels' adjusted acreage, the parcel's frontage is multiplied by 100 feet to account for the typical depth of a property.



SPECIAL CASES: JEWFISH KEY

Parcels on Jewfish Key have existing underground utilities and no property specific benefits will be provided to these parcels. However, utility service lines extend from the overhead utility lines at the end of Broadway and run under water to Jewfish Key. Only General Benefits will be provided as the undergrounding along GMD and Broadway will provide Safety, Reliability, and Aesthetic benefits.



GMD ASSESSMENT MAILING

The Town mailed Special Assessment Notices to all Property Owners on December 14, 2015, which contained:

- 1) A notice of their right to appear at the January 4, 2016 public hearing;
- 2) Instruction to file written objections within twenty (20) days of the notice;
- 3) Where to find the Initial Assessment Resolution and information related to the preliminary assessment roll;
- 4) The number of safety, reliability and aesthetic Equivalent Benefit Units (EBUs) assigned to their parcel;
- 5) The total assessment, if prepaid; and
- 6) The maximum annual payment over a 30-year financing arrangement.



GMD ASSESSMENT RESPONSE

- Mailed 9,860 Notices to property owners
- Received over fifty (50) phone calls and or emails as of December 29, 2015
- Received eleven (11) written letters (10 opposed/1 in favor) as of December 29, 2015
- Issues Raised:
 - Address changes
 - General opposition to Undergrounding Utility Lines
 - General opposition to the method of assessment
 - Inquiries from Undergrounded Parcel property owners
 - Inquiries regarding Boat Storage Facility at 408 Gulf of Mexico Drive



FREQUENTLY ASKED QUESTIONS

Q: Why am I getting an assessment for the Gulf of Mexico Drive Project when I don't live on Gulf of Mexico Drive?

A: Each parcel in the Town depends on Gulf of Mexico Drive as the main thoroughfare to and from the Key; therefore, all parcels located within Town limits benefit from the Project. Most properties receive their electric from GMD feeder lines; therefore, any improvements in safety and reliability of these lines is a benefit to all properties.



FREQUENTLY ASKED QUESTIONS

Q: If I decide to pay my assessment over thirty (30) years and I decide to sell my home, will the buyer hold me responsible for the assessment and require me to give credit to the buyer at the closing? Will I have to pay the Town in full?

A: Unless the seller and purchaser agree to an alternative arrangement, the purchaser of the home will continue making the annual assessment payment for the duration of the thirty (30) year term. The Town will not accelerate payment when the home is sold.



FREQUENTLY ASKED QUESTIONS

Q: Has this assessment methodology been tested in court?

A: Willdan Financial Assessment Methodologies have been validated by the Florida courts in previous undergrounding projects. This particular methodology follows the same model and will be validated by the courts after adoption by the Town.



FINAL ASSESSMENT RESOLUTION 2016-03

- **Authority**
- **Definitions**
- **Findings**
- **Ratification and Confirmation of Prior actions and Initial Assessment Resolution**
- **Approval of the Assessment Roll**
- **Assessments**
- **Collection of Assessments**
- **Effect of Final Assessment Resolution**
- **Assessment Notice**



FINAL ASSESSMENT RESOLUTION 2016-03

Questions?



End of Agenda Item