

# **Bellalago Educational Facilities Benefits District**

## **Board Meeting**

**July 22, 2015**

**9:30 a.m.**

**Bellalago Welcome Center**

**1220 Lago Vista Court**

**Kissimmee, FL 34746**

# **Bellalago Educational Facilities Benefit District**

## Meeting Agenda

Wednesday, July 22<sup>nd</sup> at 9:30 a.m.

Bellalago Welcome Center

1220 Lago Vista Court

Kissimmee, FL 34746

1. **Introduction**
  - A. Call To Order
  
2. **Board Matters**
  - A. Approval of August 28, 2014 minutes
  - B. Janice Thomas-Lowery resignation from Seat 3
  - C. Resolution 2015-1 Appointing Jeff Mitchem to Seat 3
  - D. Tentative Budget for FY 2015-16
    - i. Discussion
    - ii. Approval of Resolution 2015-2 Approving a Proposed Budget for FY 2015-16
  - E. Annexation
    - i. Approval of Fourth Amendment to Funding Agreement
    - ii. Resolution No 16-010 Approving of Expansion of Boundaries (informational purposes only)
    - iii. First Amendment to Interlocal Agreement (informational purposes only)
  - F. Schedule public hearing to adopt FY 2015-16 Final Budget, approve Assessments and landowners meeting for election of Seat 1.
  - G. Arbitrage Rebate Compliance Services Authorization Letter
  - H. District website-Section 189.069, Florida Statute
  
3. **Other Business**
  - A. Audience Comments
  - B. Supervisor Requests
  - C. Counsel Requests
  - D. Manager Requests
  
4. **Adjournment**

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT  
DISTRICT**

**July 22, 2015**

**Agenda Item 2.A**

Approval of August 28, 2014 minutes

**Executive Summary:**

Approval of August 28, 2014 minutes for Bellalago EFBD Board Meeting.

**Staff Recommendation:**

Approve as submitted.

**MINUTES OF THE BOARD OF DIRECTORS OF  
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT  
THURSDAY, AUGUST 28, 2014 AT 11:30 A.M.  
BELLALAGO WELCOME CENTER**

**PRESENT:** Tony Iorio, Avatar; Janice Thomas-Lowery, Avatar; Jasper Thompson, Osceola County; Migdalia Gonzalez Mercado, School District of Osceola County; Angela G. Barner, Benefit District Manager;

**1. Introduction**

Chairman Tony Iorio called the meeting to order at 11:42 a.m.

**2. Board Matters**

A. Approval of May 25, 2014 minutes

A motion to approve the board minutes was made by Ms. Janice Thomas-Lowery and seconded by Mr. Jasper Thompson. The motion passed 3-0.

B. Resolution 2014-6 Appointing Janice Thomas-Lowery

A motion to approve Resolution 2014-6 was made by Mr. Jasper Thompson and seconded by Mrs. Migdalia Gonzalez Mercado. The motion passed 3-0.

C. Resolution 2014-4 Annual Assessments

A motion to approve Resolution 2014-4 was made by Mrs. Migdalia Mercado and seconded by Mr. Jasper Thompson. The motion passed 4-0.

D. Resolution 2014-5 Adopting a Budget for FY 2014-2015

A motion to approve Resolution 2014-5 was made by Ms. Janice Thomas-Lowery and seconded by Migdalia Mercado. The motion passed 4-0.

**3. Other Business**

None.

**4. Adjournment**

A motion to adjourn was made by Mr. Jasper Thompson and seconded by Ms. Janice Thomas-Lowery. The motion passed 4-0. Meeting adjourned at 11:53 a.m.

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT  
DISTRICT**

**July 22, 2015**

**Agenda Item 2.B**

Acceptance of Resignation




**Executive Summary:**







Janice Thomas-Lowery submitted her resignation from Seat 3 of the Bellalago EFBD Board  
Effective July 6, 2015.

**Staff Recommendation:**

Approve as submitted.

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From:  Tony Iorio <T.lorio@avhomesinc.com> 7/7/2015 8:02:49 AM   
Subject: Fwd: EFBD  
To:  **Angela G. Barner**

Attachments:  image006.gif / Uploaded File (2K)  
 image001.gif / Uploaded File (3K)  
 image002.gif / Uploaded File (2K)  
 image003.gif / Uploaded File (2K)  
 image004.gif / Uploaded File (2K)  
 image005.gif / Uploaded File (2K)

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As requested

Thanks,  
Tony

Tony

Begin forwarded message:

**From:** Janice Lowery <[janicelowery3@gmail.com](mailto:janicelowery3@gmail.com)>  
**Date:** July 6, 2015 at 8:28:48 PM EDT  
**To:** Tony Iorio <[T.lorio@avhomesinc.com](mailto:T.lorio@avhomesinc.com)>  
**Subject: Re: EFBD**

Good to hear from you. I'm sure everything is going well at AV. Please accept this as my resignation from the EFBD for bellalago

Should you need anything else please let me know.

Janice M Thomas-Lowery

407-832-7120

On Jul 6, 2015, at 9:41 AM, Tony Iorio <[T.Iorio@avhomesinc.com](mailto:T.Iorio@avhomesinc.com)> wrote:

Janice,

Hope this email finds you doing well at your new firm.

I appreciate your help in responding back to email resigning from the Education Facility Education Board for Bellalago. Angela Barnes the administrator contacted me and needs so she can fill position.

Thanks and have a great day.

Tony

<image001.gif>

**Tony Iorio** | Vice President of Development Services  
5323 Millenia Lakes Blvd Suite 200 | Orlando FL 32839  
o.407-933-5000 ext. 7214 c.321-229-0396

[www.avhomesinc.com](http://www.avhomesinc.com)

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**BELLALAGO EDUCATIONAL FACILITIES BENEFIT  
DISTRICT**

**July 22, 2015**

**Agenda Item 2.C**

Resolution 2015-1 Appointing Jeff Mitchem to Seat 3

**Executive Summary:**

Resolution 2015-1 will appoint Jeff Mitchem to Seat 3 of the BEFBD to complete Janice Thomas-Lowery's term after her resignation from the Board.  
The term of Seat 3 expires in May, 2017.

**Staff Recommendation:**

Approve as presented.



## RESOLUTION 2015-1

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT, OSCEOLA COUNTY, FLORIDA, RATIFYING AND CONFIRMING THE APPOINTMENT OF JEFF MITCHEM TO SEAT 3 OF THE BOARD OF SUPERVISORS; PROVIDING FOR APPLICABILITY AND AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY.** This Resolution of the Board of Supervisors (the "Board") of the Bellalago Educational Facilities Benefit District (the "District") is adopted pursuant to the Amended and Restated Interlocal Agreement between the School Board of Osceola County and the City of Kissimmee dated September 15, 2003, as amended, and County Ordinance No. 03-15, as amended (collectively, the "District Charter"), Chapters 189 and 1013, Florida Statutes, and other applicable provisions of law.

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared as follows:

(A) Kaye Burchenson was originally elected to Seat 3 of the Board through landowner election on August 28, 2013.

(B) Ms. Burchenson submitted a letter of resignation from the Board effective August 25, 2014.

(D) In light of Ms. Burchenson's resignation, the Board determined to appoint Janice Thomas-Lowery to Seat 3 for the duration of the current term which expires May, 2017.

(E) Ms. Thomas-Lowery submitted a letter of resignation from the Board effective July 6, 2015.

(C) The Board wishes to provide hereunder for filling the vacancy in Seat 3 created by Ms. Thomas-Lowery's resignation in accordance with the District Charter.

**SECTION 3. APPOINTMENT OF JEFF MITCHEM.**

(A) Section 21-56 of the District Charter provides that the then-existing Board shall fill vacant supervisor seats through appointment and that appointees shall serve until the expiration of the term for which they were appointed.

(B) In accordance therewith, the Board hereby ratifies and confirms the appointment of Jeff Mitchem to Seat 3 for the duration of the current term which expires in May, 2017.

(C) Mr. Mitchem has taken the oath of office attached hereto as Appendix A.

**SECTION 4. APPLICABILITY AND EFFECTIVE DATE.** This Resolution shall be liberally construed to effect the purposes hereof and shall take effect immediately upon its adoption.

**DULY ADOPTED** this 22<sup>nd</sup> day of July, 2015.

**BOARD OF SUPERVISORS OF THE  
BELLALAGO EDUCATIONAL FACILITIES  
BENEFIT DISTRICT**

[SEAL]

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

ATTEST:

\_\_\_\_\_  
Secretary

**APPENDIX A**

**OATH OF OFFICE FOR  
BOARD OF SUPERVISORS OF THE  
BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT**

I, **Jeff Mitchem**, a citizen of the State of Florida and of the United States of America, and being employed by or an officer of the Bellalago Educational Facilities Benefit District and responsible for public funds as such employee or officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida.

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Signature

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Date

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT  
DISTRICT**

**July 22, 2015**

**Agenda Item 2.D**

Resolution 2015-2 Approving a Proposed Budget for FY 2015-16

**Executive Summary:**

Resolution 2015-2 provides for the approval of a preliminary budget for the Fiscal Year 2015-16 and sets the date for a public hearing to adopt the budget effective upon adoption. The preliminary budget outlines the revenues and expenditures for each fund of the BEFBD.

**Staff Recommendation:**

Approve as presented.

**RESOLUTION 2015-2**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT, OSCEOLA COUNTY, FLORIDA, APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2015-16; SETTING A PUBLIC HEARING TO CONSIDER ADOPTION OF SUCH BUDGET; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY.** This Resolution of the Board of Supervisors (the "Board") of the Bellalago Educational Facilities Benefit District (the "District") is adopted pursuant to the Interlocal Agreement between Osceola County, Florida (the "County") and the School Board of Osceola County dated September 15, 2003, as amended and County Ordinance No. 03-15, as amended (collectively, the "District Charter"), Chapters 189 and 1013, Florida Statutes, and other applicable provisions of law.

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared as follows:

(A) The District Manager has prepared and submitted to the Board a proposed budget for fiscal year 2015-16. The proposed budget is attached hereto as Appendix A.

(B) The Board has considered said proposed budget and desires to set the required public hearing thereon.

**SECTION 3. BUDGET APPROVAL; PUBLIC HEARING.**

(A) The proposed budget prepared by the District Manager for fiscal year 2015-16 is hereby approved as the basis for conducting a public hearing to adopt said budget.

(B) A public hearing on said budget is hereby declared and set for \_\_\_\_ a.m. on August \_\_, 2015 at the Bellalago Welcome Center Conference Room, 1220 Lago Vista Court, Kissimmee, Florida, 34746.

(C) Notice of the public hearing shall be published in the manner prescribed by law.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**DULY ADOPTED** this 22nd day of July, 2015.

**BOARD OF SUPERVISORS OF THE  
BELLALAGO EDUCATIONAL FACILITIES  
BENEFIT DISTRICT**

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

ATTEST:

\_\_\_\_\_  
Secretary

**APPENDIX A**

**PROPOSED BUDGET  
FOR  
FISCAL YEAR 2015-16**

Fiscal Year 2015-16 Preliminary Budget

| OSCEOLA COUNTY SPECIAL DISTRICTS<br>BELLALAGO EFBD<br>Revenue & Expenditures - Budget And Actual<br>September 30, 2016 |      | GENERAL FUND |                |                |                                    |
|--|------|--------------|----------------|----------------|------------------------------------|
|  |      | Function     | Budget Amounts |                | Difference From<br>Original Budget |
|  |      |              | 2014-2015      | 2015-2016      |                                    |
| <b>REVENUES</b>  |      |              |                |                |                                    |
| Federal Direct   | 3100 |              |                | 0.00           |                                    |
| Federal Through State & Local  | 3200 |              |                | 0.00           |                                    |
| State Sources  | 3300 |              |                | 0.00           |                                    |
| Local Sources  | 3400 | 1,618,063.64 | 1,639,114.55   | 21,050.91      |                                    |
| <b>Total Revenues</b>  |      | 1,618,063.64 | 1,639,114.55   | 21,050.91      |                                    |
| <b>EXPENDITURES</b>  |      |              |                |                |                                    |
| Current:   |      |              |                |                |                                    |
| Instruction  | 5000 |              |                | 0.00           |                                    |
| Pupil Personnel Services   | 6100 |              |                | 0.00           |                                    |
| Instructional Media Services   | 6200 |              |                | 0.00           |                                    |
| Instruction and Curriculum Development Services  | 6300 |              |                | 0.00           |                                    |
| Instructional Staff Training Services  | 6400 |              |                | 0.00           |                                    |
| Instruction Related Technology   | 6500 |              |                | 0.00           |                                    |
| Board  | 7100 | 38,025.16    | 38,275.00      | 249.84         |                                    |
| General Administration   | 7200 |              |                | 0.00           |                                    |
| School Administration  | 7300 |              |                | 0.00           |                                    |
| Facilities Acquisition and Construction  | 7400 |              |                | 0.00           |                                    |
| Fiscal Services  | 7500 | 20,000.00    | 20,000.00      | 0.00           |                                    |
| Food Services  | 7600 |              |                | 0.00           |                                    |
| Central Services   | 7700 |              |                | 0.00           |                                    |
| Pupil Transportation Services  | 7800 |              |                | 0.00           |                                    |
| Operation of Plant   | 7900 |              |                | 0.00           |                                    |
| Maintenance of Plant   | 8100 |              |                | 0.00           |                                    |
| Administrative Technology Services   | 8200 |              |                | 0.00           |                                    |
| Community Services   | 9100 |              |                | 0.00           |                                    |
| Debt Service: (Function 9200)  |      |              |                |                |                                    |
| Retirement of Principal  | 710  |              |                | 0.00           |                                    |
| Interest   | 720  |              |                | 0.00           |                                    |
| Dues, Fees and Issuance Costs  | 730  | 5,600.00     | 6,700.00       | 1,100.00       |                                    |
| Miscellaneous Expenditures   | 790  |              |                | 0.00           |                                    |
| Capital Outlay:  |      |              |                |                |                                    |
| Facilities Acquisition and Construction  | 7420 |              |                | 0.00           |                                    |
| Other Capital Outlay   | 9300 |              |                | 0.00           |                                    |
| <b>Total Expenditures</b>  |      | 63,625.16    | 64,975.00      | 1,349.84       |                                    |
| Excess (Deficiency) of Revenues Over (Under) Expenditures  |      | 1,554,438.48 | 1,574,139.55   | 19,701.07      |                                    |
| <b>OTHER FINANCING SOURCES (USES)</b>  |      |              |                |                |                                    |
| Loans Incurred   | 3720 |              |                | 0.00           |                                    |
| Proceeds from the Sale of Capital Assets   | 3730 |              |                | 0.00           |                                    |
| Loss Recoveries  | 3740 |              |                | 0.00           |                                    |
| Proceeds of Forward Supply Contract  | 3760 |              |                | 0.00           |                                    |
| Special Facilities Construction Advances   | 3770 |              |                | 0.00           |                                    |
| Transfers In   | 3600 |              |                | 0.00           |                                    |
| Transfers Out  | 9700 | 1,717,746.30 | (1,728,164.80) | (3,445,911.10) |                                    |
| <b>Total Other Financing Sources (Uses)</b>  |      | 1,717,746.30 | (1,728,164.80) | (3,445,911.10) |                                    |
| <b>SPECIAL ITEMS</b>   |      |              |                |                |                                    |
|  |      |              |                | 0.00           |                                    |
| <b>EXTRAORDINARY ITEMS</b>   |      |              |                |                |                                    |
|  |      |              |                | 0.00           |                                    |
| Net Change in Fund Balances  |      | 3,272,184.78 | (154,025.25)   | (3,426,210.03) |                                    |
| Fund Balance - Beginning of Year   | 2800 | 809,874.00   | 4,082,058.78   | 3,272,184.78   |                                    |
| Adjustment to Fund Balance   | 2891 |              |                |                |                                    |
| Fund Balance - End of Year   | 2700 | 4,082,058.78 | 3,928,033.53   | (154,025.25)   |                                    |



Fiscal Year 2015-16 Preliminary Budget

| OSCEOLA COUNTY SPECIAL DISTRICTS<br>BELLALAGO EFBD<br>Revenue & Expenditures - Budget And Actual<br>September 30, 2016 |      | DEBT SERVICE   |                |             |                                    |
|--|------|----------------|----------------|-------------|------------------------------------|
|  |      | Function       | Budget Amounts |             | Difference From<br>Original Budget |
|  |      |                | 2014-2015      | 2015-2016   |                                    |
| <b>REVENUES</b>  |      |                |                |             |                                    |
| Federal Direct   | 3100 |                |                | 0.00        |                                    |
| Federal Through State & Local  | 3200 |                |                | 0.00        |                                    |
| State Sources  | 3300 |                |                | 0.00        |                                    |
| Local Sources  | 3400 |                |                | 0.00        |                                    |
| <b>Total Revenues</b>  |      | 0.00           | 0.00           | 0.00        |                                    |
| <b>EXPENDITURES</b>  |      |                |                |             |                                    |
| Current:   |      |                |                |             |                                    |
| Instruction  | 5000 |                |                | 0.00        |                                    |
| Pupil Personnel Services   | 6100 |                |                | 0.00        |                                    |
| Instructional Media Services   | 6200 |                |                | 0.00        |                                    |
| Instruction and Curriculum Development Services  | 6300 |                |                | 0.00        |                                    |
| Instructional Staff Training Services  | 6400 |                |                | 0.00        |                                    |
| Instruction Related Technology   | 6500 |                |                | 0.00        |                                    |
| Board  | 7100 |                |                | 0.00        |                                    |
| General Administration   | 7200 |                |                | 0.00        |                                    |
| School Administration  | 7300 |                |                | 0.00        |                                    |
| Facilities Acquisition and Construction  | 7400 |                |                | 0.00        |                                    |
| Fiscal Services  | 7500 |                |                | 0.00        |                                    |
| Food Services  | 7600 |                |                | 0.00        |                                    |
| Central Services   | 7700 |                |                | 0.00        |                                    |
| Pupil Transportation Services  | 7800 |                |                | 0.00        |                                    |
| Operation of Plant   | 7900 |                |                | 0.00        |                                    |
| Maintenance of Plant   | 8100 |                |                | 0.00        |                                    |
| Administrative Technology Services   | 8200 |                |                | 0.00        |                                    |
| Community Services   | 9100 |                |                | 0.00        |                                    |
| Debt Service: (Function 9200)  |      |                |                |             |                                    |
| Retirement of Principal  | 710  | 880,000.00     | 890,000.00     | 10,000.00   |                                    |
| Interest   | 720  | 837,746.30     | 838,164.80     | 418.50      |                                    |
| Dues, Fees and Issuance Costs  | 730  |                |                | 0.00        |                                    |
| Miscellaneous Expenditures   | 790  |                |                | 0.00        |                                    |
| Capital Outlay:  |      |                |                |             |                                    |
| Facilities Acquisition and Construction  | 7420 |                |                | 0.00        |                                    |
| Other Capital Outlay   | 9300 |                |                | 0.00        |                                    |
| <b>Total Expenditures</b>  |      | 1,717,746.30   | 1,728,164.80   | 10,418.50   |                                    |
| Excess (Deficiency) of Revenues Over (Under) Expenditures  |      | (1,717,746.30) | (1,728,164.80) | (10,418.50) |                                    |
| <b>OTHER FINANCING SOURCES (USES)</b>  |      |                |                |             |                                    |
| Loans Incurred   | 3720 |                |                | 0.00        |                                    |
| Proceeds from the Sale of Capital Assets   | 3730 |                |                | 0.00        |                                    |
| Loss Recoveries  | 3740 |                |                | 0.00        |                                    |
| Proceeds of Forward Supply Contract  | 3760 |                |                | 0.00        |                                    |
| Special Facilities Construction Advances   | 3770 |                |                | 0.00        |                                    |
| Transfers In   | 3600 | 1,717,746.30   | 1,728,164.80   | 10,418.50   |                                    |
| Transfers Out  | 9700 |                |                | 0.00        |                                    |
| <b>Total Other Financing Sources (Uses)</b>  |      | 1,717,746.30   | 1,728,164.80   | 10,418.50   |                                    |
| <b>SPECIAL ITEMS</b>   |      |                |                |             |                                    |
|  |      |                |                | 0.00        |                                    |
| <b>EXTRAORDINARY ITEMS</b>   |      |                |                |             |                                    |
|  |      |                |                | 0.00        |                                    |
| Net Change in Fund Balances  |      | 0.00           | 0.00           | 0.00        |                                    |
| Fund Balance - Beginning of Year   | 2800 | 568,415.00     | 568,415.00     | 0.00        |                                    |
| Adjustment to Fund Balance   | 2891 |                |                |             |                                    |
| Fund Balance - End of Year   | 2700 | 568,415.00     | 568,415.00     | 0.00        |                                    |

# **BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT**

**July 22, 2015**

## **Agenda Item 2.E**

Fourth Amendment to Funding Agreement

### **Executive Summary:**

The Fourth Amendment to Funding Agreement provides for the applicable terms and conditions as a result of the expansion of the Benefit District boundaries to include Tract B of the Mac Overstreet Regional Park ("Parcel B"). Parcel B will result in 138 single family residential units that will be subject to the special assessment beginning in 2016. Any surplus assessment collections, after the bonds are paid in full will be paid to the School District to reimburse the School District for its capital contribution for the construction and maintenance of Bellalago Charter Academy.

### **Staff Recommendation:**

Approve as presented.

**Fourth Amendment to  
Funding Agreement  
(Avatar Charter School)**

This Fourth Amendment to Funding Agreement (Avatar Charter School) is dated as of July \_\_\_\_, 2015 and is by and among the School Board of Osceola County, Florida (the "School Board"), as the governing body of the School District of Osceola County, Florida (the "School District"), the Bellalago Educational Facilities Benefit District (the "Benefit District") and Avatar Properties Inc. ("Avatar").

**WHEREAS**, the Benefit District was created by that certain Interlocal Agreement between Osceola County, Florida (the "County") and the School Board dated September 15, 2003 (the "Interlocal Agreement") and County Ordinance No. 03-15 (the "District Ordinance"); and

**WHEREAS**, the Interlocal Agreement and District Ordinance provide for, among other things, the imposition of special assessments against real property located within the Benefit District to fund a portion of the costs associated with acquisition and construction of the Bellalago Charter Academy, and authorize amendment of the Benefit District boundaries upon written consent of the School Board, the County and the owner of any real property to be included in the Benefit District; and

**WHEREAS**, Avatar has requested and consented to expansion of the Benefit District boundaries to include certain additional real property owned by Avatar which is adjacent to the existing boundaries of the Benefit District, described as Tract B of the Mac Overstreet Regional Park as recorded in Plat Book 18, Pages 187-188 of the Public Records of Osceola County, Florida ("Parcel B"), and a copy of such consent is attached hereto as Exhibit A; and

**WHEREAS**, the County has consented to such expansion of the Benefit District boundaries and has adopted an amendment to County Ordinance No. 03-15 providing for such expansion; and

**WHEREAS**, the School Board has consented to such expansion of the Benefit District boundaries, and the School Board and County have executed an amendment to the Interlocal Agreement providing for such expansion; and

**WHEREAS**, the parties hereto entered into that certain Funding Agreement (Avatar Charter School) dated as of December 16, 2003 (as amended from time to time, the "Funding Agreement"); and

**WHEREAS**, the parties hereto have agreed to amend the Funding Agreement as provided herein to provide for the terms and conditions associated with inclusion of Parcel B within the Benefit District.

**NOW, THEREFORE**, in consideration of the terms and conditions promises and covenants hereinafter set forth, the parties agree as follows:

Section 1. Applicability of Funding Agreement. The parties hereto acknowledge and agree that Parcel B shall be subject to all of the terms and conditions set forth in the Funding Agreement.

Section 2.. Impact Fees. (A) In accordance with the Funding Agreement, Avatar prepaid educational system impact fees for development of residential properties with the Benefit District in an amount equal to \$7,754,000, being 100% of the amount due for 3,000 units (2,600 single family units and 400 multi-family units), representing \$5,474,634 being the elementary school (grades K-5) and middle school (grades 6-8) portion of the educational system impact fee for 3,000 residential units, and \$2,279,368 being the high school (grades 9-12) portion of the educational system impact fee for 3,000 residential units. The EFBD Impact Fee Prepayment was expended to fund or finance a portion of the costs associated with acquisition and construction of the Bellalago Charter Academy.

(B) Avatar estimates that development of Parcel B will result in 138 single family residential units. Provided that the actual number of residential units built within the Benefit District, including Parcel B, does not exceed the 3,000 units contemplated by the Funding Agreement, then no further educational system impact fees shall be due and owing with respect to development of Parcel B.

Section 3. Special Assessments. (A) The Benefit District duly adopted its Procedural Assessment Resolution and its Initial Assessment Resolution on October 22, 2003 and its Final Assessment Resolution on November 13, 2003 (collectively, the "Assessment Proceedings") providing for the imposition of non-ad valorem assessments against the benefited property within the Benefit District to finance a portion of the costs of acquisition, construction, and capital maintenance of the Bellalago Charter Academy.

(B) The Benefit District will undertake such actions as may be necessary in order to provide for the imposition and collection of special assessments from Parcel B consistent with the terms and conditions set forth in the Assessment Proceedings. By execution hereof, Avatar expressly consents, on behalf of itself, its successors and assigns, to the imposition of special assessments against Parcel B consistent with the terms and conditions set forth in the Assessment Proceedings. The Benefit District, the School Board, and Avatar, on behalf of itself and its successors and assigns, agree that special assessments shall be imposed and collected from each residential unit constructed on Parcel B in the amounts and based on the schedule provided in the Assessment Proceedings so that each new residential unit is responsible for the same total assessment imposed against the units originally contemplated by the Funding Agreement and Assessment Proceedings. Collection of such special assessments in estimated to commence in 2016.

(C) The proceeds of special assessments imposed against and collected from the residential units constructed on Parcel B, after payment of annual administration and collection costs incurred by the Benefit District, shall be used to pay the principal of and interest on revenue bonds issued by the Benefit District to finance the acquisition and construction of the Bellalago Charter Academy (the "Bonds"). In the event that the collection term for such special

assessments exceeds the maturity date of the Bonds and all amounts due and owing thereunder have been paid in full, then annual proceeds of the special assessments collected from Parcel B shall be paid to the School District to reimburse the School District for its capital contribution to the cost of acquiring, constructing, equipping and maintaining the Bellalago Charter Academy. Upon final payment of the Benefit District's debt obligations, any and all surplus revenues, including, but not limited to, any balances in debt service coverage and reserve accounts, shall be transferred to the School Board.

Section 4. Counterpart Signatures. This Amendment may be executed in several counterparts, each of which shall be deemed an original, all such counterparts together shall constitute one and the same instrument, and signature pages from one counterpart may be removed and added to another counterpart to create a single, integrated counterpart with all necessary signatures.

**IN WITNESS WHEREOF**, the parties hereto have made and executed this Fourth Amendment to the Funding Agreement (Avatar Charter School) as of this \_\_\_\_ day of \_\_\_\_\_, 2015.

**The School Board of Osceola County, Florida**

ATTEST:

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

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

[ADDITIONAL SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have made and executed this Fourth Amendment to the Funding Agreement (Avatar Charter School) as of this \_\_\_\_ day of \_\_\_\_\_, 2015.

**Bellalago Educational Facilities Benefit District**

ATTEST:

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

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

[SIGNATURE PAGE FOR THE BENEFIT DISTRICT]

IN WITNESS WHEREOF, the parties hereto have made and executed this Fourth Amendment to the Funding Agreement (Avatar Charter School) as of this \_\_\_\_ day of \_\_\_\_\_, 2015.

**Avatar Properties, Inc.**

ATTEST:

By: \_\_\_\_\_  
Corporate Officer

By: \_\_\_\_\_  
Corporate Officer

[SIGNATURE PAGE FOR AVATAR]

## RESOLUTION NO. 16-010

**A RESOLUTION OF THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA, GRANTING ITS CONSENT TO AMEND THE BOUNDARIES OF THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT TO INCLUDE THAT PARCEL AND THOSE LANDS IDENTIFIED AS “PARCEL B”; AUTHORIZING THE SCHOOL BOARD TO EXECUTE AMENDMENTS TO THE INTERLOCAL AGREEMENT AND FUNDING AGREEMENT TO REFLECT THE AMENDED BOUNDARIES OF THE BENEFIT DISTRICT; PROVIDING FOR CONDITIONS, CONFLICTS AND AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, by enactment of Ordinance No. 03-15 (as amended from time to time and as codified in the County Code of Ordinances, Chapter 21, Article III, the “District Ordinance”), the Board of County Commissioners (the “Board”) of Osceola County, Florida (the “County”), created the Bellalago Educational Facilities Benefit District (the “Benefit District”) to provide for the timely construction and maintenance of the school facilities comprising the Bellalago Charter Academy; and

**WHEREAS**, the District Ordinance provides for the powers and governance of the District and defines the Benefit District boundaries; and

**WHEREAS**, Section 21-52 of the District Ordinance provides that the Benefit District boundaries may be amended upon written consent of The School Board of Osceola County, Florida (the “School Board”), any landowner whose land is included therein, and adoption of an ordinance by the County; and

**WHEREAS**, the County entered into an interlocal agreement with the School Board on September 15, 2003 relating to the Benefit District (the “Interlocal Agreement”), which, in Section 4 thereof, describes the boundaries of the Benefit District and provides that such boundaries may be amended from time to time by the mutual written consent of the parties; and

**WHEREAS**, the School Board, the Benefit District, and Avatar Properties, Inc. (“Avatar”) entered into that certain funding agreement dated December 16, 2003 (as amended from time to time, the “Funding Agreement”), which, in Section 7 thereof, provides that the Funding Agreement may be amended by written agreement of the parties; and

**WHEREAS**, the original owner of the real property comprising the Benefit District, Avatar, has requested and consented to amendment of the Benefit District boundaries to include certain additional real property owned by Avatar which is adjacent to the existing boundaries of the Benefit District, which property is described as Tract B of the Mac Overstreet Regional Park as recorded in Plat Book 18, Pages 187-188 of the Public Records of Osceola County, Florida (“Parcel B”); and



**WHEREAS**, by ordinance adopted by the Board of County Commissioners of Osceola County, Florida, on July 13, 2015 (the "Amending Ordinance"), the County amended Section 21-52 of the District Ordinance to revise the boundaries of the Benefit District to include Parcel B, the legal description of which is attached to the Amending Ordinance as Exhibit A; and

**WHEREAS**, the staff of the School District of Osceola County, Florida have conducted analysis of the financial benefits and effects of the School Board's consent to amendment of the Benefit District boundaries to include Parcel B; and

**WHEREAS**, the revised legal description of the Benefit District approved and adopted by the Amending Ordinance is attached to this Resolution as Exhibit 1 and is incorporated herein by reference, and shall constitute the legal description of the real property comprising the Benefit District, subject to correction of errors in the survey and/or correction of any scrivener's errors; and

**WHEREAS**, the Superintendent and her staff have recommended to the School Board that it is in the interest of the School Board to grant consent and approve amendment of the Benefit District boundaries to include Parcel B, both in terms of the financial interest of the School Board and its ability to provide adequate student stations to the students in Osceola County.

**NOW, THEREFORE**, be it resolved, approved and found by The School Board of Osceola County, Florida in public session and meeting held in the manner required by law on the date hereinafter stated, as follows:

**Section 1. Incorporation of the Recitals:** The recitals stated above are incorporated herein and are fully made a part of this Resolution and constitute the findings of the School Board.

**Section 2. Consent to Amendment to the Benefit District Boundaries.** The School Board hereby resolves that it has conferred consent and approves of the amendment to the Benefit District boundaries to include Parcel B, and that this Resolution shall constitute satisfaction of the requirements of Section 21-52 of the District Ordinance and Section 4 of the Interlocal Agreement which provide that the Benefit District boundaries may only be amended upon written consent of the School Board.

**Section 3. Conflicts and Conditions.** This Resolution supersedes any previous statement of the School Board that may be in conflict with this statement. However, the School Board reserves the right to cure or correct any scrivener's error, including any error in the legal description as stated and identified in Exhibit A to the Amending Ordinance.

**Section 4. Amendment to Interlocal Agreement.** The Chairman of the School Board and the Superintendent of the School District of Osceola County, Florida (the

“Superintendent”) are authorized and directed to execute the First Amendment to Interlocal Agreement between the School Board and the County, the form of which is attached hereto as Exhibit 2, which sets forth the description of the Benefit District boundaries, as revised to include Parcel B. In such regard, the Chairman and the Superintendent are authorized to execute the First Amendment to Interlocal Agreement after consultation with counsel for the School Board, with such changes, insertions and omissions as may be approved by the Chairman after consultation with counsel to the School Board, such execution to be conclusive evidence of such approval. Further, the Chairman and the Superintendent are authorized to implement the First Amendment to Interlocal Agreement and take all further actions and execute all documents referenced therein and/or which are necessary and appropriate to carry out the intent and obligations contemplated by the First Amendment to Interlocal Agreement.

**Section 5. Amendment to Funding Agreement.** The Chairman of the School Board and the Superintendent are authorized and directed to execute the Fourth Amendment to Funding Agreement between the School Board, the County, and Avatar, the form of which is attached hereto as Exhibit 3, which sets forth the description of the Benefit District boundaries, as revised to include Parcel B. In such regard, the Chairman and the Superintendent are authorized to execute the Fourth Amendment to Funding Agreement after consultation with counsel for the School Board, with such changes, insertions and omissions as may be approved by the Chairman after consultation with counsel to the School Board, such execution to be conclusive evidence of such approval. Further, the Chairman and the Superintendent are authorized to implement the Fourth Amendment to Funding Agreement and take all further actions and execute all documents referenced therein and/or which are necessary and appropriate to carry out the intent and obligations contemplated by the Fourth Amendment to Funding Agreement.

**Section 6. Effective Date.** This Resolution is effective and was duly adopted by the School Board as reflected in the minutes of the Board on \_\_\_\_\_, 2015.

\_\_\_\_\_  
Tim Weisheyer, Chairman  
School Board of Osceola County

Attest: \_\_\_\_\_  
Melba Luciano, Superintendent

**EXHIBIT 1**

**DESCRIPTION OF LANDS ENCOMPASSED BY THE BELLALAGO  
EDUCATIONAL FACILITIES BENEFIT DISTRICT**

**DESCRIPTION:**

ALL OF GOVERNMENT LOT 4 AND THAT PORTION OF GOVERNMENT LOT 3 LYING SOUTH OF THE OSCEOLA COUNTY PROPERTY AS DESCRIBED IN DEED BOOK 1174, PAGE 1288 LYING ABOVE THE HIGH WATER MARK OF LAKE TOHOPEKALIGA, IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

AND

ALL OF SECTION 29 LYING SOUTH OF THE NORTH LINE OF MAC OVERSTREET ROAD AND EAST OF THE EASTERLY RIGHT OF WAY OF PLEASANT HILL ROAD, LESS AND EXCEPT THE FOLLOWING:

FROM THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4, 1545.3 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH AT RIGHT ANGLES TO SAID SOUTH LINE, 500.0 FEET; RUN THENCE WEST, PARALLEL TO SAID SOUTH LINE, 347 FEET MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; RUN THENCE SOUTHERLY ALONG THE EAST RIGHT OF WAY OF SAID ROAD, TO THE SOUTH LINE OF SAID SOUTHWEST 1/4; RUN THENCE EAST, 441.41 FEET MORE OR LESS TO THE POINT OF BEGINNING.

AND

ALL OF THE EAST 1/2, AND THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32 TOWNSHIP 26 SOUTH RANGE 29 EAST.

AND

ALL OF THE WEST 1/2, AND GOVERNMENT LOTS 1 AND 2 ABOVE THE ORDINARY HIGH WATER LINE OF LAKE TOHOPEKALIGA, OF SECTION 33, TOWNSHIP 26 SOUTH, RANGE 29 EAST.

AND

A PARCEL OF LAND LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST, IN OSCEOLA COUNTY, FLORIDA; BEING DESCRIBED AS FOLLOWS:  
COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST; THENCE

NORTH 89°43'56" EAST ALONG THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 29, A DISTANCE OF 110.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF PLEASANT HILL ROAD (CR-531); THENCE DEPART SAID NORTH LINE ON A BEARING OF SOUTH 01°02'01" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 642.58 FEET; THENCE SOUTH 00°59'19" EAST, ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 646.44 FEET; THENCE SOUTH 00°07'22" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 835.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, SAID CURVE HAVING A RADIUS OF 2220.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AND SAID RIGHT OF WAY LINE, A DISTANCE OF 731.56 FEET THROUGH A CENTRAL ANGLE OF 18°52'51" (CHORD DISTANCE 728.26 FEET; CHORD BEARING SOUTH 09°33'47" EAST) TO THE POINT OF TANGENCY; THENCE SOUTH 19°00'13" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 416.25 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 19°00'13" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 400.20 FEET; THENCE DEPART SAID RIGHT OF WAY LINE ON A BEARING OF NORTH 75°13'36" EAST, A DISTANCE OF 1002.89 FEET; THENCE NORTH 18°35'45" WEST, A DISTANCE OF 400.00 FEET; THENCE SOUTH 75°13'36" WEST, A DISTANCE OF 1005.75 FEET TO THE POINT OF BEGINNING.

AND

THAT PORTION OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4, SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, LYING EAST OF PLEASANT HILL ROAD; LESS AND EXCEPT: BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET; THENCE S 00°10'19" E, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET; THENCE S 89°59'51" W, PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE N 00°10'19" WEST, ALONG SAID WEST LINE, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING. LESS THE WEST 60.00 FEET THEREOF FOR RIGHT OF WAY OF PLEASANT HILL ROAD.

ALSO LESS AND EXCEPT: (CEMETERY ENCROACHMENT AREA)

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 89°59'51" E, ALONG SAID NORTH LINE, 34.16 FEET; THENCE S 00°06'59" W, A DISTANCE OF 437.29 FEET; THENCE S 89°39'03" W, A DISTANCE OF 391.96 FEET TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; THENCE N 00°10'19" W, ALONG SAID

EAST RIGHT OF WAY LINE 19.66 FEET; THENCE N 89°59'51" E, PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 360.00 FEET; THENCE N 00°10'19" W, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING.

(LESS PROPERTY TO BE DEEDED TO CEMETERY)

LEGAL DESCRIPTION:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 454.16 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 89°59'51" E, ALONG SAID NORTH LINE, 80.00 FEET; THENCE S 00°06'59" W, A DISTANCE OF 456.64 FEET; THENCE S 89°39'03" W, A DISTANCE OF 471.79 FEET TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; THENCE N 00°10'19" W, ALONG SAID EAST RIGHT OF WAY LINE, 20.00 FEET; THENCE N 89°39'03" E, A DISTANCE OF 391.96 FEET; THENCE N 00°06'59" E, A DISTANCE OF 437.29 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

THAT PORTION OF POINCIANA OFFICE AND INDUSTRIAL PARK IV, LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 259-262, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF POINCIANA ESTATES, SECTION "C", LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 216-221, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF POINCIANA ESTATES, SECTION "D", LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 222-230, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA. LESS AND EXCEPT PARCELS "A", "I", "J" AND "K", ALSO KNOWN AS HORSE WORLD.

TOGETHER WITH:

THAT PORTION OF MAC OVERSTREET REGIONAL PARK DESCRIBED AS TRACT B, AS RECORDED IN PLAT BOOK 18, PAGES 187-188 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

**EXHIBIT 2**

**FIRST AMENDMENT TO  
INTERLOCAL AGREEMENT  
BETWEEN  
THE SCHOOL BOARD OF OSCEOLA COUNTY  
AND  
OSCEOLA COUNTY, FLORIDA RELATING TO  
THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT**

This First Amendment to the Interlocal Agreement Between the School Board of Osceola County and Osceola County, Florida Relating to the Bellalago Educational Facilities Benefit District (the "Interlocal Agreement"), is entered into between the School Board of Osceola County, Florida, a public body corporate and politic existing under the Constitution and laws of the State of Florida, its successors and assigns (the "School Board"), and Osceola County, Florida, a political subdivision of the State of Florida; its successors and assigns (the "County"), as of \_\_\_\_\_, 2015, and each party represents as follows:

**WITNESSETH**

**WHEREAS**, by enactment of Ordinance No. 03-15 (as amended from time to time and as codified in the County Code of Ordinances, Chapter 21, Article III, the "District Ordinance"), the County created the Bellalago Educational Facilities Benefit District (the "District") to provide for the timely construction and maintenance of the school facilities comprising the Bellalago Charter Academy; and

**WHEREAS**, the School Board and the County entered into the Interlocal Agreement on September 15, 2003, pursuant to sections Section 163.01, Florida Statutes, and Section 1013.355, Florida Statutes, in order to agree upon and describe the powers, purpose and boundaries of the District; and

**WHEREAS**, Section 4 of the Interlocal Agreement establishes the boundaries of the District and provides that such boundaries may be amended from time to time upon mutual written consent of the parties; and

**WHEREAS**, Section 21-52 of the District Ordinance further provides that the District boundaries may be amended upon written consent of the School Board and any landowner whose land is included therein and adoption of an ordinance by the County; and

**WHEREAS**, the original owner of the real property comprising the District, Avatar Properties, Inc. ("Avatar"), has requested and consented to expansion of the District boundaries to include certain additional real property owned by Avatar which is adjacent to the existing boundaries of the District, described as Tract B of the Mac Overstreet Regional Park as recorded in Plat Book 18, Pages 187-188 of the Public Records of

Osceola County, Florida ("Parcel B"), and a copy of such consent is attached hereto as Exhibit B; and

**WHEREAS**, the County has adopted an ordinance providing for such expansion of the District Boundaries; and

**WHEREAS**, the parties hereto enter into this First Amendment in order to amend the District boundaries to include Parcel B.

**NOW THEREFORE**, in consideration of the terms and conditions, promises and covenants hereinafter set forth the parties agree as follows:

Section 1. Recital Incorporated: The above recitals are true and correct and incorporated herein.

Section 2. District Boundaries: The boundaries of the Bellalago Educational Facilities Benefit District, as amended to include Parcel B, are set forth in the legal description contained in the attached Exhibit "A." The legal description contained in Exhibit "A" of this First Amendment shall supplant and replace Exhibit "A" of the Interlocal Agreement.

Section 3. Filing: This First Amendment shall be filed with the Clerk of the Circuit Court of Osceola County as required by Section 163.01(11), Florida Statutes.

**IN WITNESS WHEREOF**, the parties hereto have made and executed this First Amendment to the Interlocal Agreement on this \_\_\_\_ day of \_\_\_\_\_, 2015.

**The School Board of Osceola County,  
Florida**

ATTEST:

By: \_\_\_\_\_  
Tim Weisheyer, Chairman

By: \_\_\_\_\_  
Melba Luciano, Superintendent

[ADDITIONAL SIGNATURES FOLLOW]

**Osceola County, Florida**

ATTEST:

By: \_\_\_\_\_  
Brandon Arrington, Chairman

By: \_\_\_\_\_  
Clerk/Deputy Clerk

[END OF SIGNATURES]



**EXHIBIT A**

**DESCRIPTION OF LANDS ENCOMPASSED BY THE BELLALAGO  
EDUCATIONAL FACILITIES BENEFIT DISTRICT**

**DESCRIPTION:**

ALL OF GOVERNMENT LOT 4 AND THAT PORTION OF GOVERNMENT LOT 3 LYING SOUTH OF THE OSCEOLA COUNTY PROPERTY AS DESCRIBED IN DEED BOOK 1174, PAGE 1288 LYING ABOVE THE HIGH WATER MARK OF LAKE TOHOPEKALIGA, IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

AND

ALL OF SECTION 29 LYING SOUTH OF THE NORTH LINE OF MAC OVERSTREET ROAD AND EAST OF THE EASTERLY RIGHT OF WAY OF PLEASANT HILL ROAD, LESS AND EXCEPT THE FOLLOWING:

FROM THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4, 1545.3 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH AT RIGHT ANGLES TO SAID SOUTH LINE, 500.0 FEET; RUN THENCE WEST, PARALLEL TO SAID SOUTH LINE, 347 FEET MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; RUN THENCE SOUTHERLY ALONG THE EAST RIGHT OF WAY OF SAID ROAD, TO THE SOUTH LINE OF SAID SOUTHWEST 1/4; RUN THENCE EAST, 441.41 FEET MORE OR LESS TO THE POINT OF BEGINNING.

AND

ALL OF THE EAST 1/2, AND THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32 TOWNSHIP 26 SOUTH RANGE 29 EAST.

AND

ALL OF THE WEST 1/2, AND GOVERNMENT LOTS 1 AND 2 ABOVE THE ORDINARY HIGH WATER LINE OF LAKE TOHOPEKALIGA, OF SECTION 33, TOWNSHIP 26 SOUTH, RANGE 29 EAST.

AND

A PARCEL OF LAND LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST, IN OSCEOLA COUNTY, FLORIDA; BEING DESCRIBED AS FOLLOWS:  
COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST; THENCE

NORTH 89°43'56" EAST ALONG THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 29, A DISTANCE OF 110.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF PLEASANT HILL ROAD (CR-531); THENCE DEPART SAID NORTH LINE ON A BEARING OF SOUTH 01°02'01" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 642.58 FEET; THENCE SOUTH 00°59'19" EAST, ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 646.44 FEET; THENCE SOUTH 00°07'22" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 835.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, SAID CURVE HAVING A RADIUS OF 2220.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AND SAID RIGHT OF WAY LINE, A DISTANCE OF 731.56 FEET THROUGH A CENTRAL ANGLE OF 18°52'51" (CHORD DISTANCE 728.26 FEET; CHORD BEARING SOUTH 09°33'47" EAST) TO THE POINT OF TANGENCY; THENCE SOUTH 19°00'13" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 416.25 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 19°00'13" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 400.20 FEET; THENCE DEPART SAID RIGHT OF WAY LINE ON A BEARING OF NORTH 75°13'36" EAST, A DISTANCE OF 1002.89 FEET; THENCE NORTH 18°35'45" WEST, A DISTANCE OF 400.00 FEET; THENCE SOUTH 75°13'36" WEST, A DISTANCE OF 1005.75 FEET TO THE POINT OF BEGINNING.

AND

THAT PORTION OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4, SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, LYING EAST OF PLEASANT HILL ROAD; LESS AND EXCEPT: BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET; THENCE S 00°10'19" E, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET; THENCE S 89°59'51" W, PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE N 00°10'19" WEST, ALONG SAID WEST LINE, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING. LESS THE WEST 60.00 FEET THEREOF FOR RIGHT OF WAY OF PLEASANT HILL ROAD.

ALSO LESS AND EXCEPT: (CEMETERY ENCROACHMENT AREA)

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 89°59'51" E, ALONG SAID NORTH LINE, 34.16 FEET; THENCE S 00°06'59" W, A DISTANCE OF 437.29 FEET; THENCE S 89°39'03" W, A DISTANCE OF 391.96 FEET TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; THENCE N 00°10'19" W, ALONG SAID

EAST RIGHT OF WAY LINE 19.66 FEET; THENCE N 89°59'51" E, PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 360.00 FEET; THENCE N 00°10'19" W, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING.

(LESS PROPERTY TO BE DEEDED TO CEMETERY)

LEGAL DESCRIPTION:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 454.16 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 89°59'51" E, ALONG SAID NORTH LINE, 80.00 FEET; THENCE S 00°06'59" W, A DISTANCE OF 456.64 FEET; THENCE S 89°39'03" W, A DISTANCE OF 471.79 FEET TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; THENCE N 00°10'19" W, ALONG SAID EAST RIGHT OF WAY LINE, 20.00 FEET; THENCE N 89°39'03" E, A DISTANCE OF 391.96 FEET; THENCE N 00°06'59" E, A DISTANCE OF 437.29 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

THAT PORTION OF POINCIANA OFFICE AND INDUSTRIAL PARK IV, LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 259-262, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF POINCIANA ESTATES, SECTION "C", LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 216-221, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF POINCIANA ESTATES, SECTION "D", LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 222-230, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA. LESS AND EXCEPT PARCELS "A", "I", "J" AND "K", ALSO KNOWN AS HORSE WORLD.

TOGETHER WITH:

THAT PORTION OF MAC OVERSTREET REGIONAL PARK DESCRIBED AS TRACT B, AS RECORDED IN PLAT BOOK 18, PAGES 187-188 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

**EXHIBIT B**

**CONSENT TO INCLUSION OF CERTAIN REAL PROPERTY  
WITHIN THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT**

1. The undersigned is authorized to execute this Consent on behalf of Avatar Properties, Inc. ("Avatar").

2. Avatar owns certain real property located in Osceola County, Florida, described as:

**Tract B of the Mac Overstreet Regional Park as recorded in Plat Book 18, Pages 187-188 of the Public Records of Osceola County, Florida ("Parcel B").**

3. Parcel B is immediately adjacent to the boundaries of the Bellalago Educational Facilities Benefit District (the "BEFBD") established by Osceola County Ordinance No. 03-15 (the "Ordinance") and by that certain Interlocal Agreement entered into between Osceola County and the School Board of Osceola County recorded in Official Record Book 2349 at Page 1223 of the Public Records of Osceola County, Florida (the "Interlocal Agreement").

4. The BEFBD was created in order to fund a portion of the costs associated with acquiring and constructing the Bellalago Charter Academy through the imposition of special assessments by the BEFBD against real property located therein.

5. Avatar has requested an amendment of the Ordinance and the Interlocal Agreement in order to expand the boundaries of the BEFBD to include Parcel B.

6. In accordance with section 2 of the Ordinance, Avatar hereby consents, for itself, its successors and assigns, to the inclusion of Parcel B within the boundaries and jurisdiction of the BEFBD.

7. Avatar acknowledges that inclusion of Parcel B within the BEFBD will subject such parcel to the terms and conditions set forth in the Ordinance and the Interlocal Agreement, including but not limited to the disclosure provisions set forth in section 13 of the Ordinance and the imposition of special assessments to fund a portion of the costs associated with acquiring and constructing the Bellalago Charter Academy.


**AVATAR PROPERTIES, INC.**

Anthony Iorio  
By: Anthony Iorio  
Title: Vice President

STATE OF FLORIDA  
COUNTY OF OSCEOLA

The foregoing Consent was acknowledged before me this 8 day of June, 2015, by Anthony Iorio as Vice President of Avatar Properties, Inc. a Florida corporation. He ( ) is personally known to me or ( ) produced \_\_\_\_\_ as identification.

Tami Delgado  
Notary Public  
My commission expires:

 TAMI DELGADO  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# FF088061  
Expires 1/30/2018

26313/003/01015469.DOCXv1

### EXHIBIT 3

#### **Fourth Amendment to Funding Agreement (Avatar Charter School)**

This Fourth Amendment to Funding Agreement (Avatar Charter School) is dated as of July \_\_\_\_, 2015 and is by and among the School Board of Osceola County, Florida (the "School Board"), as the governing body of the School District of Osceola County, Florida (the "School District"), the Bellalago Educational Facilities Benefit District (the "Benefit District") and Avatar Properties Inc. ("Avatar").

**WHEREAS**, the Benefit District was created by that certain Interlocal Agreement between Osceola County, Florida (the "County") and the School Board dated September 15, 2003 (the "Interlocal Agreement") and County Ordinance No. 03-15 (the "District Ordinance"); and

**WHEREAS**, the Interlocal Agreement and District Ordinance provide for, among other things, the imposition of special assessments against real property located within the Benefit District to fund a portion of the costs associated with acquisition and construction of the Bellalago Charter Academy, and authorize amendment of the Benefit District boundaries upon written consent of the School Board, the County and the owner of any real property to be included in the Benefit District; and

**WHEREAS**, Avatar has requested and consented to expansion of the Benefit District boundaries to include certain additional real property owned by Avatar which is adjacent to the existing boundaries of the Benefit District, described as Tract B of the Mac Overstreet Regional Park as recorded in Plat Book 18, Pages 187-188 of the Public Records of Osceola County, Florida ("Parcel B"), and a copy of such consent is attached hereto as Exhibit A; and

**WHEREAS**, the County has consented to such expansion of the Benefit District boundaries and has adopted an amendment to County Ordinance No. 03-15 providing for such expansion; and

**WHEREAS**, the School Board has consented to such expansion of the Benefit District boundaries, and the School Board and County have executed an amendment to the Interlocal Agreement providing for such expansion; and

**WHEREAS**, the parties hereto entered into that certain Funding Agreement (Avatar Charter School) dated as of December 16, 2003 (as amended from time to time, the "Funding Agreement"); and

**WHEREAS**, the parties hereto have agreed to amend the Funding Agreement as provided herein to provide for the terms and conditions associated with inclusion of Parcel B within the Benefit District.

**NOW, THEREFORE**, in consideration of the terms and conditions promises and covenants hereinafter set forth, the parties agree as follows:

Section 1. Applicability of Funding Agreement. The parties hereto acknowledge and agree that Parcel B shall be subject to all of the terms and conditions set forth in the Funding Agreement.

Section 2. Impact Fees. (A) In accordance with the Funding Agreement, Avatar prepaid educational system impact fees for development of residential properties with the Benefit District in an amount equal to \$7,754,000, being 100% of the amount due for 3,000 units (2,600 single family units and 400 multi-family units), representing \$5,474,634 being the elementary school (grades K-5) and middle school (grades 6-8) portion of the educational system impact fee for 3,000 residential units, and \$2,279,368 being the high school (grades 9-12) portion of the educational system impact fee for 3,000 residential units. The EFBD Impact Fee Prepayment was expended to fund or finance a portion of the costs associated with acquisition and construction of the Bellalago Charter Academy.

(B) Avatar estimates that development of Parcel B will result in 138 single family residential units. Provided that the actual number of residential units built within the Benefit District, including Parcel B, does not exceed the 3,000 units contemplated by the Funding Agreement, then no further educational system impact fees shall be due and owing with respect to development of Parcel B.

Section 3. Special Assessments. (A) The Benefit District duly adopted its Procedural Assessment Resolution and its Initial Assessment Resolution on October 22, 2003 and its Final Assessment Resolution on November 13, 2003 (collectively, the "Assessment Proceedings") providing for the imposition of non-ad valorem assessments against the benefited property within the Benefit District to finance a portion of the costs of acquisition, construction, and capital maintenance of the Bellalago Charter Academy.

(B) The Benefit District will undertake such actions as may be necessary in order to provide for the imposition and collection of special assessments from Parcel B consistent with the terms and conditions set forth in the Assessment Proceedings. By execution hereof, Avatar expressly consents, on behalf of itself, its successors and assigns, to the imposition of special assessments against Parcel B consistent with the terms and conditions set forth in the Assessment Proceedings. The Benefit District, the School Board, and Avatar, on behalf of itself and its successors and assigns, agree that special assessments shall be imposed and collected from each residential unit constructed on Parcel B in the amounts and based on the schedule provided in the Assessment Proceedings so that each new residential unit is responsible for the same total assessment imposed against the units originally contemplated by the Funding Agreement and Assessment Proceedings. Collection of such special assessments is estimated to commence in 2016.

(C) The proceeds of special assessments imposed against and collected from the residential units constructed on Parcel B, after payment of annual administration

and collection costs incurred by the Benefit District, shall be used to pay the principal of and interest on revenue bonds issued by the Benefit District to finance the acquisition and construction of the Bellalago Charter Academy (the "Bonds"). In the event that the collection term for such special assessments exceeds the maturity date of the Bonds and all amounts due and owing thereunder have been paid in full, then annual proceeds of the special assessments collected from Parcel B shall be paid to the School District to reimburse the School District for its capital contribution to the cost of acquiring, constructing, equipping and maintaining the Bellalago Charter Academy. Upon final payment of the Benefit District's debt obligations, any and all surplus revenues, including, but not limited to, any balances in debt service coverage and reserve accounts, shall be transferred to the School Board.

Section 4. Counterpart Signatures. This Amendment may be executed in several counterparts, each of which shall be deemed an original, all such counterparts together shall constitute one and the same instrument, and signature pages from one counterpart may be removed and added to another counterpart to create a single, integrated counterpart with all necessary signatures.

**IN WITNESS WHEREOF**, the parties hereto have made and executed this Fourth Amendment to the Funding Agreement (Avatar Charter School) as of this \_\_\_\_ day of \_\_\_\_\_, 2015.

**The School Board of Osceola County,  
Florida**

ATTEST:

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

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

[ADDITIONAL SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have made and executed this Fourth Amendment to the Funding Agreement (Avatar Charter School) as of this \_\_\_\_ day of \_\_\_\_\_, 2015.

**Bellalago Educational Facilities Benefit District**

ATTEST:

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

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

[SIGNATURE PAGE FOR THE BENEFIT DISTRICT]



**IN WITNESS WHEREOF**, the parties hereto have made and executed this Fourth Amendment to the Funding Agreement (Avatar Charter School) as of this \_\_\_\_ day of \_\_\_\_\_, 2015.

**Avatar Properties, Inc.**

ATTEST:

By: \_\_\_\_\_  
Corporate Officer

By: \_\_\_\_\_  
Corporate Officer

[SIGNATURE PAGE FOR AVATAR]

**FIRST AMENDMENT TO  
INTERLOCAL AGREEMENT  
BETWEEN  
THE SCHOOL BOARD OF OSCEOLA COUNTY  
AND  
OSCEOLA COUNTY, FLORIDA RELATING TO  
THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT**

This First Amendment to the Interlocal Agreement Between the School Board of Osceola County and Osceola County, Florida Relating to the Bellalago Educational Facilities Benefit District (the "Interlocal Agreement"), is entered into between the School Board of Osceola County, Florida, a public body corporate and politic existing under the Constitution and laws of the State of Florida, its successors and assigns (the "School Board"), and Osceola County, Florida, a political subdivision of the State of Florida; its successors and assigns (the "County"), as of \_\_\_\_\_, 2015, and each party represents as follows:

**WITNESSETH**

**WHEREAS**, by enactment of Ordinance No. 03-15 (as amended from time to time and as codified in the County Code of Ordinances, Chapter 21, Article III, the "District Ordinance"), the County created the Bellalago Educational Facilities Benefit District (the "District") to provide for the timely construction and maintenance of the school facilities comprising the Bellalago Charter Academy; and

**WHEREAS**, the School Board and the County entered into the Interlocal Agreement on September 15, 2003, pursuant to sections Section 163.01, Florida Statutes, and Section 1013.355, Florida Statutes, in order to agree upon and describe the powers, purpose and boundaries of the District; and

**WHEREAS**, Section 4 of the Interlocal Agreement establishes the boundaries of the District and provides that such boundaries may be amended from time to time upon mutual written consent of the parties; and

**WHEREAS**, Section 21-52 of the District Ordinance further provides that the District boundaries may be amended upon written consent of the School Board and any landowner whose land is included therein and adoption of an ordinance by the County; and

**WHEREAS**, the original owner of the real property comprising the District, Avatar Properties, Inc. ("Avatar"), has requested and consented to expansion of the District boundaries to include certain additional real property owned by Avatar which is adjacent to the existing boundaries of the District, described as Tract B of the Mac Overstreet Regional Park as recorded in Plat Book 18, Pages 187-188 of the Public Records of Osceola County, Florida ("Parcel B"), and a copy of such consent is attached hereto as Exhibit B; and

**WHEREAS**, the County has adopted an ordinance providing for such expansion of the District Boundaries; and

**WHEREAS**, the parties hereto enter into this First Amendment in order to amend the District boundaries to include Parcel B.

**NOW THEREFORE**, in consideration of the terms and conditions, promises and covenants hereinafter set forth the parties agree as follows:

Section 1. Recital Incorporated: The above recitals are true and correct and incorporated herein.

Section 2. District Boundaries: The boundaries of the Bellalago Educational Facilities Benefit District, as amended to include Parcel B, are set forth in the legal description contained in the attached Exhibit "A." The legal description contained in Exhibit "A" of this First Amendment shall supplant and replace Exhibit "A" of the Interlocal Agreement.

Section 3. Filing: This First Amendment shall be filed with the Clerk of the Circuit Court of Osceola County as required by Section 163.01(11), Florida Statutes.

**IN WITNESS WHEREOF**, the parties hereto have made and executed this First Amendment to the Interlocal Agreement on this \_\_\_\_ day of \_\_\_\_\_, 2015.

**The School Board of Osceola County,  
Florida**

ATTEST:

By: \_\_\_\_\_  
Tim Weisheyer, Chairman

By: \_\_\_\_\_  
Melba Luciano, Superintendent

[ADDITIONAL SIGNATURES FOLLOW]

**Osceola County, Florida**

ATTEST:

By: \_\_\_\_\_  
Brandon Arrington, Chairman

By: \_\_\_\_\_  
Clerk/Deputy Clerk

[END OF SIGNATURES]

**EXHIBIT A**

**DESCRIPTION OF LANDS ENCOMPASSED BY THE BELLALAGO  
EDUCATIONAL FACILITIES BENEFIT DISTRICT**

**DESCRIPTION:**

ALL OF GOVERNMENT LOT 4 AND THAT PORTION OF GOVERNMENT LOT 3 LYING SOUTH OF THE OSCEOLA COUNTY PROPERTY AS DESCRIBED IN DEED BOOK 1174, PAGE 1288 LYING ABOVE THE HIGH WATER MARK OF LAKE TOHOPEKALIGA, IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

AND

ALL OF SECTION 29 LYING SOUTH OF THE NORTH LINE OF MAC OVERSTREET ROAD AND EAST OF THE EASTERLY RIGHT OF WAY OF PLEASANT HILL ROAD, LESS AND EXCEPT THE FOLLOWING:

FROM THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE SOUTH LINE OF SAID SOUTHWEST 1/4, 1545.3 FEET TO THE POINT OF BEGINNING; RUN THENCE NORTH AT RIGHT ANGLES TO SAID SOUTH LINE, 500.0 FEET; RUN THENCE WEST, PARALLEL TO SAID SOUTH LINE, 347 FEET MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; RUN THENCE SOUTHERLY ALONG THE EAST RIGHT OF WAY OF SAID ROAD, TO THE SOUTH LINE OF SAID SOUTHWEST 1/4; RUN THENCE EAST, 441.41 FEET MORE OR LESS TO THE POINT OF BEGINNING.

AND

ALL OF THE EAST 1/2, AND THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32 TOWNSHIP 26 SOUTH RANGE 29 EAST.

AND

ALL OF THE WEST 1/2, AND GOVERNMENT LOTS 1 AND 2 ABOVE THE ORDINARY HIGH WATER LINE OF LAKE TOHOPEKALIGA, OF SECTION 33, TOWNSHIP 26 SOUTH, RANGE 29 EAST.

AND

A PARCEL OF LAND LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST, IN OSCEOLA COUNTY, FLORIDA; BEING DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 29 EAST; THENCE

NORTH 89°43'56" EAST ALONG THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 29, A DISTANCE OF 110.00 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF PLEASANT HILL ROAD (CR-531); THENCE DEPART SAID NORTH LINE ON A BEARING OF SOUTH 01°02'01" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 642.58 FEET; THENCE SOUTH 00°59'19" EAST, ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 646.44 FEET; THENCE SOUTH 00°07'22" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 835.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, SAID CURVE HAVING A RADIUS OF 2220.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AND SAID RIGHT OF WAY LINE, A DISTANCE OF 731.56 FEET THROUGH A CENTRAL ANGLE OF 18°52'51" (CHORD DISTANCE 728.26 FEET; CHORD BEARING SOUTH 09°33'47" EAST) TO THE POINT OF TANGENCY; THENCE SOUTH 19°00'13" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 416.25 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 19°00'13" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 400.20 FEET; THENCE DEPART SAID RIGHT OF WAY LINE ON A BEARING OF NORTH 75°13'36" EAST, A DISTANCE OF 1002.89 FEET; THENCE NORTH 18°35'45" WEST, A DISTANCE OF 400.00 FEET; THENCE SOUTH 75°13'36" WEST, A DISTANCE OF 1005.75 FEET TO THE POINT OF BEGINNING.

AND

THAT PORTION OF THE NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4, SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, LYING EAST OF PLEASANT HILL ROAD; LESS AND EXCEPT: BEGINNING AT THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET; THENCE S 00°10'19" E, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET; THENCE S 89°59'51" W, PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE N 00°10'19" WEST, ALONG SAID WEST LINE, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING. LESS THE WEST 60.00 FEET THEREOF FOR RIGHT OF WAY OF PLEASANT HILL ROAD.

ALSO LESS AND EXCEPT: (CEMETERY ENCROACHMENT AREA)

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 89°59'51" E, ALONG SAID NORTH LINE, 34.16 FEET; THENCE S 00°06'59" W, A DISTANCE OF 437.29 FEET; THENCE S 89°39'03" W, A DISTANCE OF 391.96 FEET TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; THENCE N 00°10'19" W, ALONG SAID

EAST RIGHT OF WAY LINE 19.66 FEET; THENCE N 89°59'51" E, PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 360.00 FEET; THENCE N 00°10'19" W, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 420.00 FEET TO THE POINT OF BEGINNING.

(LESS PROPERTY TO BE DEEDED TO CEMETERY)

LEGAL DESCRIPTION:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE N 89°59'51" E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4, A DISTANCE OF 454.16 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N 89°59'51" E, ALONG SAID NORTH LINE, 80.00 FEET; THENCE S 00°06'59" W, A DISTANCE OF 456.64 FEET; THENCE S 89°39'03" W, A DISTANCE OF 471.79 FEET TO THE EAST RIGHT OF WAY LINE OF PLEASANT HILL ROAD; THENCE N 00°10'19" W, ALONG SAID EAST RIGHT OF WAY LINE, 20.00 FEET; THENCE N 89°39'03" E, A DISTANCE OF 391.96 FEET; THENCE N 00°06'59" E, A DISTANCE OF 437.29 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

THAT PORTION OF POINCIANA OFFICE AND INDUSTRIAL PARK IV, LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 259-262, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF POINCIANA ESTATES, SECTION "C", LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 216-221, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF POINCIANA ESTATES, SECTION "D", LYING EAST OF POINCIANA BOULEVARD, AS RECORDED IN PLAT BOOK 3, PAGES 222-230, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA. LESS AND EXCEPT PARCELS "A", "I", "J" AND "K", ALSO KNOWN AS HORSE WORLD.

TOGETHER WITH:

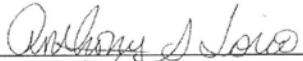
THAT PORTION OF MAC OVERSTREET REGIONAL PARK DESCRIBED AS TRACT B, AS RECORDED IN PLAT BOOK 18, PAGES 187-188 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

**EXHIBIT B**

**CONSENT TO INCLUSION OF CERTAIN REAL PROPERTY  
WITHIN THE BELLALAGO EDUCATIONAL FACILITIES BENEFIT DISTRICT**


1. The undersigned is authorized to execute this Consent on behalf of Avatar Properties, Inc. ("Avatar").
2. Avatar owns certain real property located in Osceola County, Florida, described as:  
  
**Tract B of the Mac Overstreet Regional Park as recorded in Plat Book 18, Pages 187-188 of the Public Records of Osceola County, Florida ("Parcel B").**
3. Parcel B is immediately adjacent to the boundaries of the Bellalago Educational Facilities Benefit District (the "BEFBD") established by Osceola County Ordinance No. 03-15 (the "Ordinance") and by that certain Interlocal Agreement entered into between Osceola County and the School Board of Osceola County recorded in Official Record Book 2349 at Page 1223 of the Public Records of Osceola County, Florida (the "Interlocal Agreement").
4. The BEFBD was created in order to fund a portion of the costs associated with acquiring and constructing the Bellalago Charter Academy through the imposition of special assessments by the BEFBD against real property located therein.
5. Avatar has requested an amendment of the Ordinance and the Interlocal Agreement in order to expand the boundaries of the BEFBD to include Parcel B.
6. In accordance with section 2 of the Ordinance, Avatar hereby consents, for itself, its successors and assigns, to the inclusion of Parcel B within the boundaries and jurisdiction of the BEFBD.
7. Avatar acknowledges that inclusion of Parcel B within the BEFBD will subject such parcel to the terms and conditions set forth in the Ordinance and the Interlocal Agreement, including but not limited to the disclosure provisions set forth in section 13 of the Ordinance and the imposition of special assessments to fund a portion of the costs associated with acquiring and constructing the Bellalago Charter Academy.

**AVATAR PROPERTIES, INC.**

  
By: Anthony Iorio  
Title: Vice President

STATE OF FLORIDA  
COUNTY OF OSCEOLA

The foregoing Consent was acknowledged before me this 8 day of June, 2015, by Anthony Iorio as Vice President of Avatar Properties, Inc. a Florida corporation. He ( ) is personally known to me or ( ) produced \_\_\_\_\_ as identification.

  
Notary Public  
My commission expires:



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**BELLALAGO EDUCATIONAL FACILITIES BENEFIT  
DISTRICT**

**July 22, 2015**

**Agenda Item 2.F**

Schedule public hearing date

**Executive Summary:**

Schedule a public hearing date to adopt FY 2015-16 Final Budget, approve assessments and landowners meeting for election of Seat 1. Public Hearing should be scheduled for a date no later than August 21, 2015 in order to meet applicable deadlines.

**Staff Recommendation:**

Approve as requested.

| MONDAY                                  | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | SUNDAY |
|---|---------|-----------|----------|--------|----------|--------|
|   |         |           |          |        | 1        | 2      |
| 3                                       | 4       | 5         | 6        | 7      | 8        | 9      |
| 10                                      | 11      | 12        | 13       | 14     | 15       | 16     |
| 17                                      | 18      | 19        | 20       | 21     | 22       | 23     |
| Final Assessment Roll Due to OCAD<br>24 | 25      | 26        | 27       | 28     | 29       | 30     |
| 31                                      |         |           |          |        |          |        |

# AUGUST

2015

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JULY 2015

SEPTEMBER 2015

## NOTES:

Click here to add notes.

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**BELLALAGO EDUCATIONAL FACILITIES BENEFIT  
DISTRICT**

**July 22, 2015**

**Agenda Item 2.G**

Arbitrage Rebate Compliance Service Authorization Letter

**Executive Summary:**

This letter gives authorization to The PFM Group to perform arbitrage rebate calculations in compliance with Section 148(f) of the Internal Revenue Code.

**Staff Recommendation:**

Approve as presented.



One Keystone Plaza Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044

800.937.2736  
717.232.2723  
717.233.6073 fax

Two Logan Square Suite 1600  
18th & Arch Streets  
Philadelphia, PA 19103-2270

800.937.4736  
215.567.6100  
215.567.4180 fax

www.pfm.com

## ARBITRAGE REBATE COMPLIANCE SERVICES AUTHORIZATION LETTER

May 8, 2015

Mr. Tony Iorio, Chairman  
Bellalago Educational Facilities Benefit District  
c/o School District of Osceola County  
817 Bill Beck Blvd.  
Kissimmee, FL 34744-4495

Re: Arbitrage Rebate Compliance Services

Dear Mr. Iorio:

This letter confirms the engagement of PFM Asset Management LLC ("PFMAM") by the School District of Osceola County, FL (the "Issuer") for the purpose of performing calculations relating to the rebate requirements contained in Section 148(f) of the Internal Revenue Code of 1986 (the "Code"). The calculations are to be performed with respect to the debt obligations listed on Exhibit A hereto (the "Bonds"), applying applicable federal tax rules. The Issuer acknowledges that it is engaging PFMAM hereunder in connection with the performance by PFMAM of only those services specifically set forth below.

PFMAM will calculate the amount of rebate liability with respect to the Bonds as of the end of each bond year (or other appropriate period) and as of the final maturity or redemption of the Bonds (each such date herein referred to as a "Calculation Date") applying regulations of the United States Department of the Treasury in effect on such Calculation Date. PFMAM will provide the following services: (i) calculation of the amount of rebate liability with respect to the Bonds as of each Calculation Date, and (ii) delivery of schedules reflecting such rebate liability calculation and the assumptions involved.

The Issuer undertakes to provide or cause to be provided to PFMAM all relevant data, as requested from time to time, with respect to each Calculation Date within 15 days after such date and the Issuer agrees to cooperate with all reasonable requests in connection herewith. This information will be necessary to identify the amount of "gross proceeds" (as that term is used in the Code) of the Bonds subject to the rebate requirement, investment income thereon and applicable yields on the Bonds and on such investments in order to calculate the rebate liability of the Issuer with respect to the Bonds as of the Calculation Date. PFMAM is not being engaged to duplicate work performed by the prior Rebate Calculation Agent, if any, to independently determine whether there were "prohibited payments" or "imputed receipts" within the meaning of Treasury Regulations or to perform an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds, and PFMAM will be entitled to rely entirely on information provided by the Issuer without independent verification. PFMAM is also not being engaged to audit or review the tax exempt status of interest on the Bonds or any other aspect of the Bond program except for the rebate liability to the extent set forth in this engagement letter, and PFMAM shall be under no obligation to consider any information obtained by PFMAM pursuant to this engagement for any purpose other than determining such rebate liability. PFMAM shall not have any obligation to update any report delivered hereunder because of events occurring, changes in regulations, or data or information received, subsequent to the date of delivery of such report.

The School District of Osceola County, FL

May 8, 2015

Page 2

The fees payable to PFMAM with respect to the Bonds are as determined pursuant to Exhibit B hereto. Calculation Date fees are due upon delivery of each calculation.

This engagement is terminable in its entirety by either party hereto upon thirty (30) days' written notice to the other party. If PFMAM terminates the engagement prior to the initial Calculation thereunder, the initial set-up fee (if previously paid) shall be refunded to the Issuer.

PFMAM is being retained hereunder only to perform the services specified above. However, the Issuer may request PFMAM to advise the Issuer on matters not covered by such services. Should PFMAM undertake to provide such advice, PFMAM will only do so only if specifically requested in writing by the Issuer for a separate fee based on a separate agreement.

PFMAM may rely upon the advice of counsel, who may be counsel to the Issuer, and upon statements of accountants, brokers and other persons believed by it in good faith to be experts in the matters upon which they are consulted. The Issuer agrees to indemnify, defend, and hold harmless PFMAM and its officers, directors, employees, agents, successors, and assigns from any and all losses, liabilities, damages and claims, and all related costs and expenses, including attorneys' fees and costs of investigation, litigation, settlement, judgment, interest and penalties arising from or in connection with any claim made against PFMAM in connection with its performance of the services to be provided by it pursuant hereto, unless arising primarily from PFMAM's negligence or willful misconduct.

Additional Issues may be added, from time to time, to Schedule A hereto by written notice from the Issuer to PFMAM, and the fee schedule herein shall apply unless other fees are agreed to in writing.

If this engagement letter is satisfactory, please have an authorized official acknowledge below and return one copy to the undersigned.

Very truly yours,

PFM Asset Management LLC



Joan M. DiMarco  
Managing Director

Accepted:

The School District of Osceola County, FL

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

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

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

Date: \_\_\_\_\_

EXHIBIT A

Description

1. \$23,150,000  
Bellalago Educational Facilities Benefit District  
Capital Improvement Refunding Revenue Bonds  
Series 2014

**Exhibit B**

ARBITRAGE REBATE COMPLIANCE SERVICES FEE SCHEDULE

| Arbitrage Rebate Calculation Services  | Proposed Fees |
|--|---------------|
| <b>Annual Arbitrage Rebate and Yield Restriction Report</b><br>(per annual report, per bond issue)   | \$1,250       |
| Additional Annual Computation Periods in excess of one year from prior calculation date, per additional 12 months for annual periods with activity | + \$250       |
| Variable-Rate Yield Calculations   | + \$500       |
| <b>Bona Fide Debt Service Fund Report</b><br>(per report, per bond issue as of 5-year Anniversary Dates and Final Redemption Dates)                | \$750         |

**BELLALAGO EDUCATIONAL FACILITIES BENEFIT  
DISTRICT**

**July 22, 2015**

**Agenda Item 2.H**

Bellalago EFBD website

**Executive Summary:**

Pursuant to Section 189.069, Florida Statutes, beginning on October 1, 2015, the District will be required to maintain an official website containing certain information related to the EFBD.

**Staff Recommendation:**

Approve as presented.



Select Year:  

## The 2014 Florida Statutes

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[Title XIII](#)  
PLANNING AND  
DEVELOPMENT

[Chapter 189](#)  
UNIFORM SPECIAL DISTRICT ACCOUNTABILITY  
ACT

[View Entire  
Chapter](#)

### **189.069 Special districts; required reporting of information; web-based public access.—**

(1) Beginning on October 1, 2015, or by the end of the first full fiscal year after its creation, each special district shall maintain an official Internet website containing the information required by this section in accordance with s. [189.016](#). Special districts shall submit their official Internet website addresses to the department.

(a) Independent special districts shall maintain a separate Internet website.

(b) Dependent special districts shall be preeminently displayed on the home page of the Internet website of the local general-purpose government that created the special district with a hyperlink to such webpages as are necessary to provide the information required by this section. Dependent special districts may maintain a separate Internet website providing the information required by this section.

(2)(a) A special district shall post the following information, at a minimum, on the district's official website:

1. The full legal name of the special district.
2. The public purpose of the special district.
3. The name, address, e-mail address, and, if applicable, the term and appointing authority for each member of the governing body of the special district.
4. The fiscal year of the special district.
5. The full text of the special district's charter, the date of establishment, the establishing entity, and the statute or statutes under which the special district operates, if different from the statute or statutes under which the special district was established. Community development districts may reference chapter 190 as the uniform charter, but must include information relating to any grant of special powers.
6. The mailing address, e-mail address, telephone number, and Internet website uniform resource locator of the special district.
7. A description of the boundaries or service area of, and the services provided by, the special district.
8. A listing of all taxes, fees, assessments, or charges imposed and collected by the special district, including the rates or amounts for the fiscal year and the statutory authority for the levy of the tax, fee, assessment, or charge. For purposes of this subparagraph, charges do not include patient charges by a hospital or other health care provider.
9. The primary contact information for the special district for purposes of communication from the department.
10. A code of ethics adopted by the special district, if applicable, and a hyperlink to generally applicable ethics provisions.
11. The budget of each special district, in addition to amendments in accordance with s. [189.016](#).
12. The final, complete audit report for the most recent completed fiscal year, and audit reports required

by law or authorized by the governing body of the special district.

(b) The department's Internet website list of special districts in the state required under s. [189.061](#) shall include a link for each special district that provides web-based access to the public for all information and documentation required for submission to the department pursuant to subsection (1).

**History.**—s. 54, ch. 2014-22.

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