

TIMETABLE FOR ASSESSMENT AND DEBT PROCEEDINGS- SADDLE TRAIL PARK

August 12, 2014: Council approves engineering contract.

The following steps cannot occur until the engineer has prepared and filed with the Clerk:

(a) an assessment plat, showing the area to be assessed, with plans and specifications, and an estimate of the cost of the Project.

(b) a preliminary assessment roll, showing the lots and lands to be assessed and the amount of benefit to and the assessment against each lot or parcel and the number of annual installments in which the assessment is to be paid.

While the statutes speak to the foregoing as two separate items, they can actually be one set of materials. Once the engineer is engaged an estimated date for availability of the foregoing will be obtained. The engineering engagement should encompass the foregoing.

Step 1: Council adopts Section 170.03, Fla. Stat. resolution which among other things calls for a public hearing to be held for the purpose of hearing public comments concerning the Project. The hearing date has to be at least thirty-one days after the Step 1 date, and this assumes the Clerk has prepared to mail the Step 3 notice on the day following the Step 1 date.

Step 2. Village Clerk publishes the Step 1 resolution once a week for two weeks in a newspaper of general circulation published in Palm Beach County, Florida.

Step 3. Village Clerk mails notice of hearing date to owners of property to be assessed at least thirty days prior to hearing date.

Step 4. Village Clerk publishes notice of the public hearing two times, a week apart, in a newspaper of general circulation published in Palm Beach County, Florida, the second publication being not less than one week prior to the hearing date.

Step 5. Not less thirty-one days after Step 1, the Village Council conducts the public hearing and makes such modifications in the preliminary assessment roll as it deems desirable.

Step 6. On the hearing date, the Village Council adopts final assessment resolution

Step 7. On the hearing date, the Village Council adopts a resolution authorizing the debt.

Step 8. On the day after the hearing date, Village counsel/bond counsel file for validation.

Step 9. Bond counsel circulates draft preliminary official statement ("POS") for bonds. This is the prospectus for the bonds that the underwriter uses to market the bonds.

Step 10. Not less than approximately 23 days after filing for validation, and typically within 60 days after filing, validation hearing is held. The assigned judge sets the hearing date.

Step 11. About two weeks after the hearing, "mail" POS (distribute to potential investors).

Step 12. Appeal period expires thirty days after validation hearing.

Step 13. Promptly following appeal period expiration, "price" bonds (determine final amount, interest rates and other terms) and sign bond purchase agreement between Village and Raymond James.

Step 14. Approximately seven business days after pricing, close bond issuance and issue notice to proceed to contractor(s).

So, the time from Step 1 to closing is subject to the validation hearing date assigned by the judge, but is generally about 100 days and cannot be less than 84 days.