



**HILLCREST
COMMUNITY DEVELOPMENT
DISTRICT**

**BROWARD COUNTY
REGULAR BOARD MEETING
DECEMBER 21, 2017
2:00 P.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.hillcrestcdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
HILLCREST
COMMUNITY DEVELOPMENT DISTRICT
Pulte Homes Sales Center
4000 Large Leaf Lane
Hollywood, Florida 33021
REGULAR BOARD MEETING
December 21, 2017
2:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish a Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. November 19, 2017 Regular Board Meeting & Public Hearing Minutes.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2017-33 – Adopting Supplemental Assessment Resolution.....Page 8
 - 2. Consider Approval Notice of Lien of Special Assessment.....Page 34
 - 3. Consider Approval Disclosure of Public Finance.....Page 41
 - 4. Consider Selection of District Engineer.....Page 54
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

Broward Daily Business Review

Dec. 11, 2017

Miscellaneous Notices

HILLCREST COMMUNITY
DEVELOPMENT DISTRICT

REVISED FISCAL YEAR 2017/2018 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Hillcrest Community Development District will hold Regular Meetings at 2:00 p.m. at the Pulte Homes Sales Center located at 4000 Large Leaf Lane, Hollywood, Florida 33021 on the following dates:

December 21, 2017

January 18, 2018

February 15, 2018

March 15, 2018

April 19, 2018

May 17, 2018

June 21, 2018

July 19, 2018

August 16, 2018

September 20, 2018

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922.

There may be occasions when one or two Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the particular meeting. Meetings may be cancelled from time to time without advertised notice.

HILLCREST COMMUNITY
DEVELOPMENT DISTRICT

www.whillcrestcdd.org12/11 17-02/0000278983B

**HILLCREST COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARINGS & REGULAR BOARD MEETING
NOVEMBER 16, 2017**

A. CALL TO ORDER

The Regular Board Meeting of the Hillcrest Community Development District was called to order at 4:01 p.m. at the Pulte Homes Sales Center located at 4000 Large Leaf Lane, Hollywood, Florida 33021.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *Broward Daily Business Review* on October 2, 2017, as part of the District's Fiscal Year 2017/2018 Regular Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

Present and constituting a quorum were Supervisors Patrick Gonzalez, Andrew Maxey and Matthew Nelson.

Also present were: District Managers Jason Pierman & Armando Silva of Special District Services, Inc.; District Counsel Jonathan Johnson (via telephone) of Hopping, Green & Sams, P.A.; and District Engineer Kinan Husainy (via telephone) of Kimley-Horn; Bond Counsel Stephen Sanford (via telephone) of Greenberg Traurig; and Investment Banker Jon Kessler (via telephone) of FMS Bonds, Inc.

Also present was Steve Zucker via conference call.

D. ADDITIONS OR DELETIONS TO AGENDA

Mr. Pierman noted that there had been a revision to the Special Organizational Meeting minutes that needed to be ratified under Administrative Matters.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. October 19, 2017, Initial Landowners' Meeting, Public Hearing & Regular Board Meeting

Mr. Pierman presented the minutes of the October 19, 2017, Initial Landowners' Meeting, Public Hearing & Regular Board Meeting. A **motion** was made by Mr. Gonzalez, seconded by Mr. Nelson and passed unanimously to approve the October 19, 2017, Initial Landowners' Meeting, Public Hearing & Regular Board Meeting minutes, as presented.

Mr. Pierman then recessed the Regular Board Meeting and opened the public hearings.

G. PUBLIC HEARING – Final Budget (Fiscal Year 2016/2017)

1. Proof of Publication

Proof of publication was presented which showed that the notice of the Public Hearing on the Fiscal Year 2016/2017 Final Budget had been published in *Broward Daily Business Review* on September 20, 2017, and September 21, 2017, as legally required.

2. Receive Public Comment on Adopting Fiscal Year 2016/2017 Final Budget

Mr. Pierman noted that there were no members of the public in attendance.

3. Consider Resolution No. 2017-27 – Adopting a Fiscal Year 2016/2017 Final Budget

Resolution No. 2017-27 was presented, entitled:

RESOLUTION 2017-27

THE ANNUAL APPROPRIATION RESOLUTION OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Gonzalez, seconded by Mr. Nelson and passed unanimously to adopt Resolution No. 2017-27, as presented.

H. PUBLIC HEARING – Final Budget (Fiscal Year 2017/2018)

1. Proof of Publication

Proof of publication was presented which showed that the Notice of the Public Hearing on the Fiscal Year 2017/2018 Final Budget had been published in *Broward Daily Business Review* on September 20, 2017, and September 21, 2017, as legally required.

2. Receive Public Comment on Adopting Fiscal Year 2017/2018 Final Budget

Mr. Pierman noted that no members of the public were in attendance.

3. Consider Resolution No. 2017-28 – Adopting a Fiscal Year 2017/2018 Final Budget

Resolution No. 2017-28 was presented, entitled:

RESOLUTION 2017-28

THE ANNUAL APPROPRIATION RESOLUTION OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER

30, 2018; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Gonzalez, seconded by Mr. Maxey and passed unanimously to adopt Resolution No. 2017-28, as presented.

I. PUBLIC HEARING – Uniform Method
1. Proof of Publication

Proof of publication was presented which showed that the Notice of the Public Hearing on the District’s Intent to Use the Uniform Method had been published in *Broward Daily Business Review* on October 19, 2017, October 26, 2017, November 2, 2017, and November 9, 2017, as legally required.

2. Receive Public Comment on Intent to Use the Uniform Method of Levying, Collecting and Enforcing

Mr. Pierman noted that no members of the public were present.

3. Consider Resolution No. 2017-29 – Adopting the Intent to Use the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem

Resolution No. 2017-29 was presented, entitled:

RESOLUTION 2017-29

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Nelson, seconded by Mr. Gonzalez and passed unanimously to adopt Resolution No.2 017-29, as presented.

Mr. Pierman then closed the Public Hearings and reconvened the Regular Board Meeting.

J. OLD BUSINESS

There were no Old Business items to come before the Board.

K. NEW BUSINESS

1. Consider First Supplemental Special Assessment Methodology Report

Mr. Pierman presented the First Supplemental Special Assessment Methodology Report, noting that there were revisions that needed to be made regarding the acreage. Mr. Johnson suggested that the report be approved, subject to bond financing team review. A **motion** was made by Mr. Gonzalez, seconded by Mr. Maxey, and unanimously passed to approve the First Supplemental Special Assessment Methodology Report, subject to bond financing team review.

2. Consider Resolution No. 2017-30 – Delegation Resolution

Resolution No. 2017-30 was presented, entitled:

RESOLUTION NO. 2017-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$14,500,000 HILLCREST COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2018 (CAPITAL IMPROVEMENT PROGRAM) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Mr. Sanford explained that the Board had previously authorized the issuance of the bonds, but that this resolution is for a specific amount, \$14.5 million. He further explained that the resolution sets parameters for the bond issuance, including a \$14.5 million cap, maximum arbitrage yield of 5.5%, maturity date no later than November 2048, and lock out period of November 2028.

A **motion** was made by Mr. Gonzalez, seconded by Mr. Nelson and passed unanimously to adopt Resolution No. 2017-30, as presented.

3. Consider Resolution No. 2017-31 – Adopting a Fiscal Year 2016/2017 Amended Budget

Resolution No. 2017-31 was presented, entitled:

RESOLUTION NO. 2017-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2016/2017 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Gonzalez, seconded by Mr. Maxey and passed unanimously to adopt Resolution No. 2017-31, as presented.

4. Consider Resolution No. 2017-32 – Designating the Primary Administrative Office and Principal Headquarters of the District

Resolution No. 2017-32 was presented, entitled:

RESOLUTION 2017-32

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Gonzalez, seconded by Mr. Maxey and passed unanimously to adopt Resolution No. 2017-32, as presented.

L. ADMINISTRATIVE MATTERS

Mr. Pierman explained that staff had discovered a mistake in the previously approved Special Organizational Meeting minutes, wherein the incorrect newspaper was listed in the proof of publication. He noted that the minutes had been updated, but a motion to ratify the change was needed. A **motion** was made by Ms. Gonzalez, seconded by Mr. Nelson, and unanimously passed to ratify the Special Organizational Meeting minutes from September 14, 2017.

M. BOARD MEMBER COMMENTS

There was a discussion regarding the starting time of the meetings. A **motion** was made by Mr. Gonzalez, seconded by Mr. Maxey and passed unanimously to change the meeting start times to 2:00 p.m.

N. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Gonzalez, seconded by Mr. Maxey and passed unanimously to adjourn the meeting at 4:28 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION 2017-33

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2018; CONFIRMING THE DISTRICT'S PROVISION OF INFRASTRUCTURE IMPROVEMENTS AND RATIFYING AN ENGINEER'S REPORT; CONFIRMING AND ADOPTING A FIRST SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2018 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2018 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the Hillcrest Community Development District (the "District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors (the "Board") has previously adopted, after notice and public hearing, Resolution 2017-24, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2017-24, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on December 11, 2017, the District entered into a *Bond Purchase Contract* whereby it agreed to sell its \$9,805,000 Special Assessment Bonds, Series 2018 (Capital Improvement Program) (the "Series 2018 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2017-24, the District desires to set forth the particular terms of the sale of the Series 2018 Bonds and confirm the lien of the special assessments securing the Series 2018 Bonds (the "Series 2018 Assessments").

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2017-24.

SECTION 2. FINDINGS. The Board of Supervisors of the Hillcrest Community Development District hereby finds and determines as follows:

(a) On October 19, 2017, the District, after due notice and public hearing, adopted Resolution 2017-24, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) *The Hillcrest Community Development District Engineering Report, Infrastructure Improvements*, dated September 6, 2017, attached to Resolution 2017-24 as Exhibit A (the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed with the Series 2018 Bonds (the "Improvements"). The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The District hereby ratifies the Engineer's Report's use in connection with the sale of the Series 2018 Bonds.

(c) *The First Supplemental Special Assessment Methodology Report*, dated December 12, 2017, attached to this Resolution as **Exhibit A** (the "Supplemental Assessment Report"), applies the *Master Special Assessment Methodology Report*, dated September 14, 2017 (the "Master Assessment Methodology") to the actual terms of the Series 2018 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2018 Bonds.

(d) The Improvements will specially benefit all of the developable acreage within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just and right to assess the portion of the costs of the Improvements financed with the Series 2018 Bonds to the specially benefited properties within the District as set forth in Resolution 2017-24 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2018 BONDS. As provided in Resolution 2017-24, this Resolution is intended to set

forth the terms of the Series 2018 Bonds and the final amount of the lien of the special assessments securing those bonds.

The Series 2018 Bonds, in a par amount of \$9,805,000 shall bear such rates of interest and have such maturities as shown on **Exhibit B** attached hereto. The final payment on the Series 2018 Bonds shall be due on November 1, 2048. The sources and uses of funds of the Series 2018 Bonds shall be as set forth in **Exhibit C**. The debt service due on the Series 2018 Bonds is set forth on **Exhibit D** attached hereto. The lien of the special assessments securing the Series 2018 Bonds on all developable land within the District shall be the principal amount due on the Series 2018 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2018 BONDS.

(a) The special assessments for the Series 2018 Bonds shall be allocated in accordance with Exhibit A which allocation shall initially be on a per acre basis within the District and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2018 Bonds. The estimated costs of collection of the special assessments for the Series 2018 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2018 Bonds includes all developable land within the District, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2018 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of special assessments for the Series 2018 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on Exhibit D.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Broward County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Broward County Tax Collector and Broward County Property Appraiser, to collect the Series 2018 Assessments on platted lands using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2018 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the

collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2017-24, the special assessments securing the Series 2018 Bonds shall be allocated to the platted lands as set forth in Resolution 2017-24, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process to any additional lands annexed into the District which are currently not subject to Series 2018 Special Assessments and are developed in such a manner as to receive special benefit from the Series 2018 Capital Improvement Program, as set forth in Section 8 of Resolution 2017-24. Based on the final par amount of \$9,805,000 in Series 2018 Bonds, the True-Up calculations will be made in accordance with the process set forth in Section 4.0 of the Master Assessment Methodology and the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2018 Bonds only to the credit of the Series 2018 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel within the District shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2017-24, which remains in full force and effect. This Resolution and Resolution 2017-24 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a *Notice of Series 2018 Special Assessments* securing the Series 2018 Bonds in the Official Records of Broward County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 21st day of December, 2017.

ATTEST:

**HILLCREST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *First Supplemental Special Assessment Methodology Report,*
dated December 12, 2017
- Exhibit B:** Maturities and Coupon of Series 2018 Bonds
- Exhibit C:** Sources and Uses of Funds for Series 2018 Bonds
- Exhibit D:** Annual Debt Service Payment Due on Series 2018 Bonds

Exhibit A
Supplemental Assessment Methodology Report

Exhibit B
Maturities and Coupon of Series 2018 Bonds

Exhibit C

Sources and Uses of Funds for Series 2018 Bonds

Exhibit D
Annual Debt Service Payment Due on Series 2018 Bonds



**HILLCREST
COMMUNITY DEVELOPMENT DISTRICT**

**First Supplemental
Special Assessment Methodology Report**

December 12, 2017

Submitted by:

Special District Services, Inc.

2501A Burns Road
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922
Fax: 561.630.4923
www.sdsinc.org

1.0 INTRODUCTION

The Hillcrest Community Development District (the “District”), a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (“F.S.”), as amended, contains 169+/- acres of land located in the City of Hollywood in Broward County, Florida. The District serves land that comprises a residential development to be made up of an estimated 370 townhomes and 275 single family homes for a total of 645 residential dwelling units (the “Development”).

The District anticipates issuing Special Assessment Bonds (the “Bonds”) in one or more series for the purpose of financing all or a portion of the infrastructure improvements in the District, as more specifically described in the Engineer’s Report dated September 6, 2017, as may be amended from time to time (the “Engineer’s Report”) prepared by Kimley-Horn and Associates (the “District’s Engineer”).

The Master Methodology Report, dated September 14, 2017 and prepared by Special District Services Inc., equitably allocated the costs being incurred by the District to provide public infrastructure improvements for the developable lands within the District. The implementation of the improvements will convey special and peculiar benefits to the assessable properties in the District. The bonds to be issued to finance the improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District is now contemplating the funding of the public infrastructure necessary for the Development through the issuance of a series of bonds in the amount of \$9,805,000, (herein, the “Series 2018 Bonds”).

Table 1 below provides a computation of the annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit that will be subject to such non-ad valorem special assessments and demonstrates that such non-ad valorem special assessments will provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2018 Bonds.

TABLE 1

Residential Type of Use	Number of Planned Units	Maximum Annual Debt Assessment Per Unit	Maximum Annual Debt Assessment Per Unit*	Maximum Annual Debt Assessment Per Unit Type*	Bond Debt Allocation Per Unit
Single Family Residential	275	\$1,078	\$1,147	\$315,425	\$16,952
Residential Townhome	370	\$882	\$938	\$347,060	\$13,901
Totals	645	N/A	N/A	\$662,485	N/A

* This has been grossed up to include 4% discount for early payment of assessments and a 2% County collection fee.

In order to assure that there is sufficient special assessment revenue to pay the Series 2018 Bonds, the District is required to perform an analysis which requires a determination of the amount of non-ad valorem assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2018 Bonds (herein the “Series 2018 Special Assessments”). Table 2 above also illustrates that based on a Series 2018 Bond size of \$9,805,000, the maximum annual debt service for the Series 2018 Bonds is \$662,485, which has been grossed up to include a 4% discount for early payment of assessments and a 2% County collection fee.

The estimate of total capital improvements is \$13,288,862.76 (as described in the Engineer’s Report), (herein, the “2018 Project”). A detail of the total costs of the 2018 Project is included herein as **Table A**. A portion of the capital improvements comprising the 2018 Project is assumed to be financed by the Series 2018 Bonds which, when issued, will be payable from and secured by the Series 2018 Special Assessments levied annually, against benefitted assessable properties within the District. Based on the current market conditions, the total aggregate principal amount of the Series 2018 Bonds issued for financing a portion of the 2018 Project is shown herein on **Table B**. The proceeds of the Series 2018 Bonds will include a debt service reserve fund, issuance costs and other assumptions as shown herein on **Table B**.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction of the 2018 Project, the District will impose the Series 2018 Special Assessments on benefitted real property within the District. The Series 2018 Special Assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the 2018 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from capital projects are the

only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible. The capital facilities which will be funded through these special assessments include only facilities which may be undertaken by a community development district under Chapter 190, F.S.

Special assessments may be levied only against certain property: (1) for facilities which provide special benefits to such property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon the benefited properties within the District must be sufficient to cover the debt service of the Series 2018 Bonds that will be issued for financing a portion of the 2018 Project and the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

Until all the land within the District has been platted and sold, the assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

4.0 MODIFCATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and benefits, shown herein on **Table C**, for the Project financed by the District is initially based on the estimated number of dwelling units projected to be developed and benefited by the infrastructure improvements comprising the Project. Based on a Series 2018 Bond size of \$9,805,000, at an assumed average yield of 4.38%, the maximum annual debt service for the Series 2018 Bonds as shown herein on **Table D**, will be approximately \$622,790, which has not been grossed up to include the 2% County collection fee and 4% discount for early payment of taxes.

To ensure that each residential lot is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table E**, the District will be required to perform a “True-Up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable dwelling lots/units. The District shall, at the time a plat or re-plat is submitted to the City:

A. Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is an estimated 370 townhomes and 275 single family homes for a total of 645 residential dwelling units (“Total Assessable Lots/Units”).

B. Ascertain the number of assessable residential dwelling lots/units in the proposed plat or re-plat and all prior plats (“Planned Assessable Lots/Units”).

C. Ascertain the current amount of potential remaining assessable dwelling lots/units (“Remaining Assessable Lots/Units”).

If the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are equal to the Total Assessable Lots/Units no action would be required at that time. However, if the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are less than an estimated 370 townhomes and 275 single family homes, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of the Series 2018 Bonds plus accrued interest such that the amount of non-ad valorem assessments allocated to each Planned Assessable Lot does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Lots/Units and Remaining Assessable Lots/Units not changed from 370 townhomes and 275 single family homes. Conversely, if the Planned Assessable Lots/Units and Remaining Assessable Lots/Units of the residential lots/units is greater than the Total Assessable Lots/Units, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of a true-up agreement entered into between the District and the Developer. It is the responsibility of the landowner of record to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into the District which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the 2018 Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

The benefit findings and methodology described in the Master Methodology Report still apply and are incorporated herein by reference. In that regard, it is concluded that the special benefits remain unchanged as they flow peculiar to each assessable acre, lot or unit within the District and the apportionment of the Series 2018 Special Assessments remains fair and reasonable. It is also

concluded that the Series 2018 Special Assessments to be levied will not be in excess of the special benefits peculiar to the property as apportioned.

Certain financing, development, and engineering data was provided by members of District staff and/or other Consultants. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

Special District Services, Inc. does not represent the Hillcrest Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Hillcrest Community Development District with financial advisory services or offer investment advice in any form.

TABLE A

CONSTRUCTION COST ESTIMATE

**FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY
HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

	ESTIMATED PROJECT COSTS
<u>LAKE EXCAVATION</u>	<u>\$ 1,838,004.00</u>
<u>DRAINAGE</u>	<u>\$ 5,493,364.80</u>
<u>WATER DISTRIBUTION SYSTEM</u>	<u>\$ 1,590,909.60</u>
<u>SANITARY SEWER COLLECTION AND TRANSMISSION</u>	<u>\$ 2,014,407.36</u>
<u>PERIMETER ROAD SOUND BUFFER</u>	<u>\$ 887,040.00</u>
<u>OFFSITE IMPROVEMENTS</u>	<u>\$ 1,465,137.00</u>
<u>TOTAL OF ESTIMATED CONSTRUCTION COSTS*</u>	<u>\$ 13,288,862.76</u>

* Soft costs for permit fees; engineering design, permitting, and construction inspection; surveying stake-out and as-builts; and geotechnical testing for the construction phase have been included in each of the above categories in the amount of 7% of the subtotal. A 5% contingency has also been included.

TABLE B

BOND SIZING

**FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY
HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

	BONDS
PAR ISSUE AMOUNT	\$ 9,805,000.00
Premium	\$ 226,614.90
Cost of Issuance and Underwriter's Discount	\$ (388,650.00)
Debt Service Reserve Fund (DSRF)	\$ (311,375.00)
Capitalized Interest Thru 11/1/2018	\$ (365,174.69)
CONSTRUCTION FUNDS PRODUCED	\$ 8,966,415.21
Average Yield	4.38%
Principal Amortization Period (Years)	30

TABLE C

ALLOCATION OF PROJECT BENEFITS

**FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY
HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

Residential Product Type (Use)	Number of Residential Units	ERU Factor	Total ERUs	Project Benefit Allocation per Product Type*	Project Benefit per Unit Type*
Single Family	275	1	275	\$4,263,078	\$15,502
Townhome Unit	370	0.82	303	\$4,703,337	\$12,712
Total	645	N/A	578	\$8,966,415	N/A

* Rounded

TABLE D

CALCULATION OF ANNUAL DEBT ASSESSMENT

**FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY
HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

	Bonds
1 Maximum Annual Debt Service	\$622,790
2 Maximum Annual Debt Service Assessment to be Collected	\$662,485 *
3 Total Number of Assessable Acres	169
4 Total Number of Planned Residential Units	645
5 Adjusted Maximum Annual Debt Service Per Residential Unit	See Table E

*Grossed up to include 2% County collection fee and 4% discount for early payment of taxes.

TABLE E

ALLOCATION OF DEBT SERVICE ASSESSMENTS

PRELIMINARY ASSESSMENT ROLL

**FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY
HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

Residential Type of Use	Number of Planned Residential Units	Maximum Annual Debt Service Per Residential Unit*
Single Family	275	\$1,078
Townhome	370	\$882
TOTAL	645	N/A

*This has not been grossed up to include a 2% County collection fee and 4% discount for early payment of taxes.

Parcel Description	Gross Acreage	Par Debt Per Acre
Hillcrest	169	\$58,018
Total Par Debt	N/A	\$9,805,000

EXHIBIT B**BOND DEBT SERVICE****Hillcrest CDD
Special Assessment Bonds, Series 2017**

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
11/01/2018			365,174.69	365,174.69	9,805,000	9,805,000
11/01/2019	170,000	3.625%	451,762.50	621,762.50	9,635,000	9,635,000
11/01/2020	175,000	3.625%	445,600.00	620,600.00	9,460,000	9,460,000
11/01/2021	180,000	3.625%	439,256.26	619,256.26	9,280,000	9,280,000
11/01/2022	190,000	3.625%	432,731.26	622,731.26	9,090,000	9,090,000
11/01/2023	195,000	3.625%	425,843.76	620,843.76	8,895,000	8,895,000
11/01/2024	200,000	4.000%	418,775.00	618,775.00	8,695,000	8,695,000
11/01/2025	210,000	4.000%	410,775.00	620,775.00	8,485,000	8,485,000
11/01/2026	220,000	4.000%	402,375.00	622,375.00	8,265,000	8,265,000
11/01/2027	225,000	4.000%	393,575.00	618,575.00	8,040,000	8,040,000
11/01/2028	235,000	4.000%	384,575.00	619,575.00	7,805,000	7,805,000
11/01/2029	245,000	4.500%	375,175.00	620,175.00	7,560,000	7,560,000
11/01/2030	255,000	4.500%	364,150.00	619,150.00	7,305,000	7,305,000
11/01/2031	270,000	4.500%	352,675.00	622,675.00	7,035,000	7,035,000
11/01/2032	280,000	4.500%	340,525.00	620,525.00	6,755,000	6,755,000
11/01/2033	290,000	4.500%	327,925.00	617,925.00	6,465,000	6,465,000
11/01/2034	305,000	4.500%	314,875.00	619,875.00	6,160,000	6,160,000
11/01/2035	320,000	4.500%	301,150.00	621,150.00	5,840,000	5,840,000
11/01/2036	335,000	4.500%	286,750.00	621,750.00	5,505,000	5,505,000
11/01/2037	350,000	4.500%	271,675.00	621,675.00	5,155,000	5,155,000
11/01/2038	365,000	4.500%	255,925.00	620,925.00	4,790,000	4,790,000
11/01/2039	380,000	5.000%	239,500.00	619,500.00	4,410,000	4,410,000
11/01/2040	400,000	5.000%	220,500.00	620,500.00	4,010,000	4,010,000
11/01/2041	420,000	5.000%	200,500.00	620,500.00	3,590,000	3,590,000
11/01/2042	440,000	5.000%	179,500.00	619,500.00	3,150,000	3,150,000
11/01/2043	465,000	5.000%	157,500.00	622,500.00	2,685,000	2,685,000
11/01/2044	485,000	5.000%	134,250.00	619,250.00	2,200,000	2,200,000
11/01/2045	510,000	5.000%	110,000.00	620,000.00	1,690,000	1,690,000
11/01/2046	535,000	5.000%	84,500.00	619,500.00	1,155,000	1,155,000
11/01/2047	565,000	5.000%	57,750.00	622,750.00	590,000	590,000
11/01/2048	590,000	5.000%	29,500.00	619,500.00		
	9,805,000		9,174,768.47	18,979,768.47		

BOND DEBT SERVICE

Hillcrest CDD
Special Assessment Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
01/10/2018						9,805,000	9,805,000
05/01/2018			139,293.44	139,293.44		9,805,000	9,805,000
11/01/2018			225,881.25	225,881.25	365,174.69	9,805,000	9,805,000
05/01/2019			225,881.25	225,881.25		9,805,000	9,805,000
11/01/2019	170,000	3.625%	225,881.25	395,881.25	621,762.50	9,635,000	9,635,000
05/01/2020			222,800.00	222,800.00		9,635,000	9,635,000
11/01/2020	175,000	3.625%	222,800.00	397,800.00	620,600.00	9,460,000	9,460,000
05/01/2021			219,628.13	219,628.13		9,460,000	9,460,000
11/01/2021	180,000	3.625%	219,628.13	399,628.13	619,256.26	9,280,000	9,280,000
05/01/2022			216,365.63	216,365.63		9,280,000	9,280,000
11/01/2022	190,000	3.625%	216,365.63	406,365.63	622,731.26	9,090,000	9,090,000
05/01/2023			212,921.88	212,921.88		9,090,000	9,090,000
11/01/2023	195,000	3.625%	212,921.88	407,921.88	620,843.76	8,895,000	8,895,000
05/01/2024			209,387.50	209,387.50		8,895,000	8,895,000
11/01/2024	200,000	4.000%	209,387.50	409,387.50	618,775.00	8,695,000	8,695,000
05/01/2025			205,387.50	205,387.50		8,695,000	8,695,000
11/01/2025	210,000	4.000%	205,387.50	415,387.50	620,775.00	8,485,000	8,485,000
05/01/2026			201,187.50	201,187.50		8,485,000	8,485,000
11/01/2026	220,000	4.000%	201,187.50	421,187.50	622,375.00	8,265,000	8,265,000
05/01/2027			196,787.50	196,787.50		8,265,000	8,265,000
11/01/2027	225,000	4.000%	196,787.50	421,787.50	618,575.00	8,040,000	8,040,000
05/01/2028			192,287.50	192,287.50		8,040,000	8,040,000
11/01/2028	235,000	4.000%	192,287.50	427,287.50	619,575.00	7,805,000	7,805,000
05/01/2029			187,587.50	187,587.50		7,805,000	7,805,000
11/01/2029	245,000	4.500%	187,587.50	432,587.50	620,175.00	7,560,000	7,560,000
05/01/2030			182,075.00	182,075.00		7,560,000	7,560,000
11/01/2030	255,000	4.500%	182,075.00	437,075.00	619,150.00	7,305,000	7,305,000
05/01/2031			176,337.50	176,337.50		7,305,000	7,305,000
11/01/2031	270,000	4.500%	176,337.50	446,337.50	622,675.00	7,035,000	7,035,000
05/01/2032			170,262.50	170,262.50		7,035,000	7,035,000
11/01/2032	280,000	4.500%	170,262.50	450,262.50	620,525.00	6,755,000	6,755,000
05/01/2033			163,962.50	163,962.50		6,755,000	6,755,000
11/01/2033	290,000	4.500%	163,962.50	453,962.50	617,925.00	6,465,000	6,465,000
05/01/2034			157,437.50	157,437.50		6,465,000	6,465,000
11/01/2034	305,000	4.500%	157,437.50	462,437.50	619,875.00	6,160,000	6,160,000
05/01/2035			150,575.00	150,575.00		6,160,000	6,160,000
11/01/2035	320,000	4.500%	150,575.00	470,575.00	621,150.00	5,840,000	5,840,000
05/01/2036			143,375.00	143,375.00		5,840,000	5,840,000
11/01/2036	335,000	4.500%	143,375.00	478,375.00	621,750.00	5,505,000	5,505,000
05/01/2037			135,837.50	135,837.50		5,505,000	5,505,000
11/01/2037	350,000	4.500%	135,837.50	485,837.50	621,675.00	5,155,000	5,155,000
05/01/2038			127,962.50	127,962.50		5,155,000	5,155,000
11/01/2038	365,000	4.500%	127,962.50	492,962.50	620,925.00	4,790,000	4,790,000
05/01/2039			119,750.00	119,750.00		4,790,000	4,790,000
11/01/2039	380,000	5.000%	119,750.00	499,750.00	619,500.00	4,410,000	4,410,000
05/01/2040			110,250.00	110,250.00		4,410,000	4,410,000
11/01/2040	400,000	5.000%	110,250.00	510,250.00	620,500.00	4,010,000	4,010,000
05/01/2041			100,250.00	100,250.00		4,010,000	4,010,000
11/01/2041	420,000	5.000%	100,250.00	520,250.00	620,500.00	3,590,000	3,590,000
05/01/2042			89,750.00	89,750.00		3,590,000	3,590,000
11/01/2042	440,000	5.000%	89,750.00	529,750.00	619,500.00	3,150,000	3,150,000
05/01/2043			78,750.00	78,750.00		3,150,000	3,150,000
11/01/2043	465,000	5.000%	78,750.00	543,750.00	622,500.00	2,685,000	2,685,000
05/01/2044			67,125.00	67,125.00		2,685,000	2,685,000
11/01/2044	485,000	5.000%	67,125.00	552,125.00	619,250.00	2,200,000	2,200,000

BOND DEBT SERVICE

Hillcrest CDD
Special Assessment Bonds, Series 2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2045			55,000.00	55,000.00		2,200,000	2,200,000
11/01/2045	510,000	5.000%	55,000.00	565,000.00	620,000.00	1,690,000	1,690,000
05/01/2046			42,250.00	42,250.00		1,690,000	1,690,000
11/01/2046	535,000	5.000%	42,250.00	577,250.00	619,500.00	1,155,000	1,155,000
05/01/2047			28,875.00	28,875.00		1,155,000	1,155,000
11/01/2047	565,000	5.000%	28,875.00	593,875.00	622,750.00	590,000	590,000
05/01/2048			14,750.00	14,750.00		590,000	590,000
11/01/2048	590,000	5.000%	14,750.00	604,750.00	619,500.00		
	9,805,000		9,174,768.47	18,979,768.47	18,979,768.47		

EXHIBIT C

SOURCES AND USES OF FUNDS

Hillcrest CDD
Special Assessment Bonds, Series 2017

Sources:

Bond Proceeds:	
Par Amount	9,805,000.00
Premium	226,614.90
	<hr/>
	10,031,614.90

Uses:

Other Fund Deposits:	
DSRF (50% MADS)	311,375.00
Capitalized Interest Thru 11/1/2018	365,174.69
	<hr/>
	676,549.69
Delivery Date Expenses:	
Cost of Issuance	192,550.00
Underwriter's Discount	196,100.00
	<hr/>
	388,650.00
Other Uses of Funds:	
Construction Fund	8,966,415.21
	<hr/>
	10,031,614.90

EXHIBIT D

NET DEBT SERVICE

Hillcrest CDD
Special Assessment Bonds, Series 2017

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Thru 11/1/2018	Net Debt Service
05/01/2018	139,293.44		139,293.44	
11/01/2018	225,881.25		225,881.25	
05/01/2019	225,881.25			225,881.25
11/01/2019	395,881.25			395,881.25
05/01/2020	222,800.00			222,800.00
11/01/2020	397,800.00			397,800.00
05/01/2021	219,628.13			219,628.13
11/01/2021	399,628.13			399,628.13
05/01/2022	216,365.63			216,365.63
11/01/2022	406,365.63			406,365.63
05/01/2023	212,921.88			212,921.88
11/01/2023	407,921.88			407,921.88
05/01/2024	209,387.50			209,387.50
11/01/2024	409,387.50			409,387.50
05/01/2025	205,387.50			205,387.50
11/01/2025	415,387.50			415,387.50
05/01/2026	201,187.50			201,187.50
11/01/2026	421,187.50			421,187.50
05/01/2027	196,787.50			196,787.50
11/01/2027	421,787.50			421,787.50
05/01/2028	192,287.50			192,287.50
11/01/2028	427,287.50			427,287.50
05/01/2029	187,587.50			187,587.50
11/01/2029	432,587.50			432,587.50
05/01/2030	182,075.00			182,075.00
11/01/2030	437,075.00			437,075.00
05/01/2031	176,337.50			176,337.50
11/01/2031	446,337.50			446,337.50
05/01/2032	170,262.50			170,262.50
11/01/2032	450,262.50			450,262.50
05/01/2033	163,962.50			163,962.50
11/01/2033	453,962.50			453,962.50
05/01/2034	157,437.50			157,437.50
11/01/2034	462,437.50			462,437.50
05/01/2035	150,575.00			150,575.00
11/01/2035	470,575.00			470,575.00
05/01/2036	143,375.00			143,375.00
11/01/2036	478,375.00			478,375.00
05/01/2037	135,837.50			135,837.50
11/01/2037	485,837.50			485,837.50
05/01/2038	127,962.50			127,962.50
11/01/2038	492,962.50			492,962.50
05/01/2039	119,750.00			119,750.00
11/01/2039	499,750.00			499,750.00
05/01/2040	110,250.00			110,250.00
11/01/2040	510,250.00			510,250.00
05/01/2041	100,250.00			100,250.00
11/01/2041	520,250.00			520,250.00
05/01/2042	89,750.00			89,750.00
11/01/2042	529,750.00			529,750.00
05/01/2043	78,750.00			78,750.00
11/01/2043	543,750.00			543,750.00
05/01/2044	67,125.00			67,125.00
11/01/2044	552,125.00			552,125.00

NET DEBT SERVICE

Hillcrest CDD
Special Assessment Bonds, Series 2017

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Thru 11/1/2018	Net Debt Service
05/01/2045	55,000.00			55,000.00
11/01/2045	565,000.00			565,000.00
05/01/2046	42,250.00			42,250.00
11/01/2046	577,250.00			577,250.00
05/01/2047	28,875.00			28,875.00
11/01/2047	593,875.00			593,875.00
05/01/2048	14,750.00			14,750.00
11/01/2048	604,750.00	311,375		293,375.00
	18,979,768.47	311,375	365,174.69	18,303,218.78

**This Instrument Prepared by
and return to:**

**Jonathan T. Johnson, Esq.
HOPPING GREEN & SAMS, P.A.
Post Office Box 6526
Tallahassee, Florida 32314**

**HILLCREST COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2018 SPECIAL ASSESSMENTS
(CAPITAL IMPROVEMENT PROGRAM)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Hillcrest Community Development District (the "District") in accordance with Chapters 170, 190 and 197, *Florida Statutes*, adopted Resolution Numbers 2017-20, 2017-21, 2017-24, and 2017-33 (the "Resolutions") providing for levying and setting forth the terms of non ad-valorem special assessments on real property within the boundaries of the District that are specially benefitted by the Series 2018 Capital Improvement Program, as defined in the Master Trust Indenture, dated December 1, 2017 (the "Capital Improvement Program"), for improvements described in the District's adopted *Engineering Report, Infrastructure Improvements*, dated September 6, 2017 (the "Engineer's Report"). To finance the costs of the Capital Improvement Program, the District issued Hillcrest Community Development District Special Assessment Bonds, Series 2018 (Capital Improvement Program), which are secured by the non-ad valorem assessments levied by the Resolutions (the "Series 2018 Special Assessments"). The legal description of the lands on which said Series 2018 Special Assessments are imposed is attached to this Notice as **Exhibit A**. As provided in the Resolutions, the Series 2018 Special Assessments do not apply to governmental properties dedicated by plat, including right-of-ways or common areas. Copies of the Engineer's Report and the Resolutions may be obtained by contacting the District at:

Hillcrest Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
(561) 630-4922

The Series 2018 Special Assessments provided for in the Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2018 Special Assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed as of the 21st day of December, 2017, and recorded in the Official Records of Broward County, Florida.

Witness

**HILLCREST COMMUNITY
DEVELOPMENT DISTRICT**

Print Name

By:

Chairperson, Board of Supervisors

Witness

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this 21st day of December, 2017, by Andrew Maxey, Chairperson of the Board of Supervisors of the Hillcrest Community Development District, who is personally known to me and did take the oath.

Notary Public, State of Florida

Print Name: _____

Commission No.: _____

My Commission Expires: _____

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1 (18-HOLE GOLF COURSE): THAT PART OF THE NORTH ONE-HALF (N 1/2) OF SECTIONS 19 AND 20, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 19, RUN ALONG THE NORTH LINE OF SECTION 19 ON AN ASSUMED BEARING OF NORTH 89°25'56" WEST, A DISTANCE OF 3874.59 FEET; THENCE, SOUTH 00°20'26" WEST, PARALLEL WITH AND 35 FEET EAST OF THE EAST LINE OF GOVERNMENT LOTS 1 AND 2 OF SAID SECTION 19, A DISTANCE OF 430 FEET TO A POINT OF BEGINNING; THENCE, SOUTH 89°25'56" EAST, A DISTANCE OF 160 FEET; THENCE, NORTH 00°20'16" EAST, A DISTANCE OF 30 FEET; THENCE, SOUTH 89°25'56" EAST, ALONG THE SOUTH LINE OF BLOCK 1 OF HILLWOOD SECTION ONE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 60, AT PAGE 29, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, A DISTANCE OF 295 FEET; THENCE, SOUTH 07°34'43" EAST, A DISTANCE OF 1040.60 FEET TO A POINT OF CURVATURE; THENCE, EASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 100 FEET AND A CENTRAL ANGLE OF 100°54'41", AN ARC DISTANCE OF 176.12 FEET TO A POINT OF TANGENCY; THENCE, NORTH 71°30'36" EAST, ALONG THE SOUTH LINE OF HILLWOOD SECTION TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 64, AT PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, A DISTANCE OF 389.52 FEET TO A POINT OF CURVATURE; THENCE, NORTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 100 FEET AND A CENTRAL ANGLE OF 70°56'32", AN ARC DISTANCE OF 123.82 FEET TO A POINT OF TANGENCY; THENCE, NORTH 00°34'04" EAST, A DISTANCE OF 648.75 FEET; THENCE, NORTH 61°30'48" EAST, A DISTANCE OF 205.91 FEET; THENCE, NORTH 83°59'09" EAST, A DISTANCE OF 261.73 FEET TO THE WEST LINE OF BLOCK 5 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE, SOUTH 11°57'40" EAST, ALONG SAID WEST LINE A DISTANCE OF 577.13 FEET TO A POINT OF CURVATURE; THENCE, SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200 FEET AND A CENTRAL ANGLE OF 77°28'16", AN ARC DISTANCE OF 270.43 FEET TO A POINT OF TANGENCY; THENCE, SOUTH 89°25'56" EAST, ALONG THE SOUTH LINE OF PARCEL A OF SAID HILLWOOD SECTION ONE, A DISTANCE OF 12.50 FEET; THENCE, SOUTH 00°34'04" WEST, A DISTANCE OF 5.00 FEET; THENCE, SOUTH 89°25'56" EAST, A DISTANCE OF 247.00 FEET; THENCE, NORTH 00°34'04" EAST, A DISTANCE OF 5.00 FEET TO THE SOUTH LINE OF PARCEL A; THENCE, SOUTH 89°25'56" EAST, ALONG SAID SOUTH LINE A DISTANCE OF 280.07 FEET TO THE SOUTHWEST CORNER OF BLOCK 8 OF SAID HILLWOOD SECTION THREE; THENCE, SOUTH 00°34'04" WEST A DISTANCE OF 98 FEET; THENCE, SOUTH 63°01'47" EAST, A DISTANCE OF 125.04 FEET TO THE SOUTH LINE OF SAID BLOCK 8; THENCE, SOUTH 35°31'47" EAST, ALONG THE SOUTH LINE OF SAID BLOCK 8 A DISTANCE OF 49.57 FEET TO A POINT OF CURVATURE; THENCE, SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.92 FEET AND A CENTRAL ANGLE OF 44°24'09", AN ARC DISTANCE OF 155.71 FEET TO A POINT OF TANGENCY; THENCE, SOUTH 79°55'56" EAST, A DISTANCE OF 396.77 FEET; THENCE, SOUTH 10°04'04" WEST, A DISTANCE OF 10 FEET; THENCE, SOUTH 79°55'56" EAST, A DISTANCE OF 30 FEET; THENCE NORTH 10°04'04" EAST, A DISTANCE OF 10 FEET; THENCE, SOUTH 79°55'56" EAST, A DISTANCE OF 150.08 FEET TO A POINT OF CURVATURE; THENCE, EASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1600 FEET AND A CENTRAL ANGLE OF 16°12'22", AN ARC DISTANCE OF 452.56 FEET; THENCE, SOUTH 06°08'18" EAST, A DISTANCE OF 343.51 FEET; THENCE, NORTH 72°48'53" EAST, A DISTANCE OF 620.40 FEET; THENCE, SOUTH 17°11'07" EAST, A DISTANCE OF 22.66 FEET; THENCE, SOUTH 82°52'29" EAST, A DISTANCE OF 489.31 FEET; THENCE, NORTH 00°18'53" EAST, A DISTANCE OF 497.85 FEET TO THE SOUTHWEST

CORNER OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SAID SECTION 20; THENCE, SOUTH 89°59'37" EAST, A DISTANCE OF 334.54 FEET; THENCE, SOUTH 00°18'10" WEST, A DISTANCE OF 643.59 FEET; THENCE, SOUTH 27°41'23" WEST, A DISTANCE OF 51.20 FEET; THENCE, SOUTH 40°08'44" WEST, A DISTANCE OF 102 FEET; THENCE, SOUTH 22°04'17" WEST, A DISTANCE OF 146 FEET; THENCE SOUTH 83°29'16" EAST, A DISTANCE OF 8.26 FEET; THENCE, SOUTH 27°41'23" WEST, A DISTANCE OF 446 FEET; THENCE, SOUTH 89°50'06" WEST, A DISTANCE OF 329.63 FEET; THENCE, NORTH 00°19'37" EAST, A DISTANCE OF 624.55 FEET; THENCE, SOUTH 89°55'15" WEST, A DISTANCE OF 669.37 FEET; THENCE, NORTH 89°24'18" WEST, A DISTANCE OF 656.84 FEET; THENCE, SOUTH 00°30'02" WEST, A DISTANCE OF 615.44 FEET; THENCE, NORTH 89°23'45" WEST, PARALLEL WITH AND 60 FEET NORTH OF THE SOUTH LINE OF THE NORTH ONE-HALF (N 1/2) OF SAID SECTION 19, A DISTANCE OF 1674.66 FEET; THENCE, NORTH 00°36'15" EAST, A DISTANCE OF 253 FEET; THENCE, NORTH 89°23'45" WEST, A DISTANCE OF 933.74 FEET; THENCE, NORTH 39°30'49" WEST, A DISTANCE OF 473.34 FEET; THENCE, NORTH 89°24'18" WEST, A DISTANCE OF 255.39 FEET; THENCE NORTH 00°02'57" EAST, A DISTANCE OF 1.69 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 335 FEET AND A CENTRAL ANGLE OF 15°26'55", AN ARC DISTANCE OF 90.33 FEET TO A POINT OF TANGENCY; THENCE, NORTH 15°23'58" WEST, A DISTANCE OF 100 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 265 FEET AND A CENTRAL ANGLE OF 15°44'14", AN ARC DISTANCE OF 72.79 FEET TO A POINT OF TANGENCY ON A LINE 35 FEET EAST OF THE EAST LINE OF SAID GOVERNMENT LOT 2; THENCE, NORTH 00°20'16" EAST, PARALLEL WITH AND 35 FEET EAST OF THE EAST LINE OF GOVERNMENT LOTS 1 AND 2 A DISTANCE OF 1336.03 FEET TO THE POINT OF BEGINNING; AND

PARCEL 2 (CLUBHOUSE): PARCEL A OF HILLWOOD SECTION ONE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 60, AT PAGE 29, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH THAT PART OF THE NORTH ONE-HALF (N 1/2) OF SECTION 19, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL A; RUN NORTH 89°25'56" WEST ALONG THE SOUTH LINE OF PARCEL A A DISTANCE OF 280.07 FEET TO A POINT OF BEGINNING; THENCE, CONTINUE NORTH 89°25'56" WEST ALONG SAID SOUTH LINE A DISTANCE OF 247 FEET; THENCE, SOUTH 00°34'04" WEST, A DISTANCE OF 5 FEET; THENCE, SOUTH 89°25'56" EAST, A DISTANCE OF 247 FEET; THENCE, NORTH 00°34'04" EAST A DISTANCE OF 5 FEET TO THE POINT OF BEGINNING; AND

PARCEL 3 (TENNIS COURTS): THAT PORTION OF BLOCK 6 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID BLOCK 6, RUN SOUTH 00°38'59" WEST, A DISTANCE OF 460.33 FEET TO A POINT OF BEGINNING; THENCE, CONTINUE SOUTH 00°38'59" WEST, A DISTANCE OF 131.67 FEET; THENCE, NORTH 89°25'23" WEST, A DISTANCE OF 471.66 FEET TO THE EAST LINE OF HILLCREST DRIVE; THENCE, NORTH 20°55'56" WEST, A DISTANCE OF 70.99 FEET TO A POINT OF CURVATURE; THENCE, NORTHERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 780 FEET AND A CENTRAL ANGLE OF 05°05'55", AN ARC DISTANCE OF 69.41 FEET; THENCE, SOUTH 89°25'23" EAST, A DISTANCE OF 520.40 FEET TO THE POINT OF BEGINNING; AND

PARCEL 4 (EXECUTIVE GOLF COURSE): THAT PORTION OF BLOCKS 7 AND 9 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID BLOCK 7, RUN NORTH 89°49'21" WEST, ALONG THE NORTH LINE OF BLOCK 7 A DISTANCE OF 75 FEET TO A POINT OF BEGINNING; THENCE, SOUTH 00°19'37" WEST, A DISTANCE OF 200 FEET; THENCE, NORTH 89°49'21" WEST, A DISTANCE OF 328.16 FEET; THENCE, NORTH 29°49'21" WEST, A DISTANCE OF 27.89 FEET; THENCE, SOUTH 60°10'39" WEST, A DISTANCE OF 48.30 FEET; THENCE, NORTH 89°49'21" WEST, A DISTANCE OF 91.07 FEET; THENCE, SOUTH 29°49'21" EAST, A DISTANCE OF 220 FEET; THENCE, SOUTH 00°19'37" WEST, A DISTANCE OF 318.76 FEET; THENCE, SOUTH 29°56'00" WEST, A DISTANCE OF 109.90 FEET; THENCE, SOUTH 17°11'07" EAST, A DISTANCE OF 27.29 FEET; THENCE, SOUTH 29°56'00" WEST, A DISTANCE OF 41.90 FEET; THENCE, SOUTH 60°04'00" EAST, A DISTANCE OF 45.12 FEET; THENCE, SOUTH 17°11'07" EAST, A DISTANCE OF 171.13 FEET TO THE SOUTHERLY BOUNDARY OF SAID BLOCK 9; THENCE, SOUTH 72°48'53" WEST, ALONG THE LAST DESCRIBED LINE A DISTANCE OF 207.51 FEET TO A POINT OF CURVATURE; THENCE, WESTERLY ALONG A 1180 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 27°15'11", AN ARC DISTANCE OF 561.27 FEET TO A POINT OF TANGENCY; THENCE, NORTH 79°55'56" WEST, A DISTANCE OF 347.46 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A 938.45 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°30'00", AN ARC DISTANCE OF 335.77 FEET TO A POINT OF TANGENCY; THENCE, NORTH 59°25'56" WEST, A DISTANCE OF 100 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A 468.63 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21°29'43", AN ARC DISTANCE OF 175.81 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 9; THENCE, NORTH 00°34'04" EAST, A DISTANCE OF 231.27 FEET; THENCE, SOUTH 89°25'23" EAST, A DISTANCE OF 752.60 FEET; THENCE, NORTH 00°30'02" EAST, A DISTANCE OF 170.44 FEET TO A POINT ON A 50 FOOT RADIUS CURVE WHOSE CENTER BEARS NORTH 00°30'02" EAST FROM SAID POINT; THENCE, NORTHEASTERLY AND NORTHWESTERLY ALONG THE LAST DESCRIBED CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 143°07'48", AN ARC DISTANCE OF 124.90 FEET TO THE EAST RIGHT-OF-WAY LINE OF SOUTH 42ND AVENUE; THENCE, NORTH 00°30'02" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE 359.93 FEET TO A POINT OF CURVATURE; THENCE, NORTHEASTERLY ALONG A 25 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 90°04'02", AN ARC DISTANCE OF 39.30 FEET TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF WASHINGTON STREET; THENCE, SOUTH 89°25'56" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 596.59 FEET; THENCE, SOUTH 89°49'21" EAST, ALONG THE SOUTH RIGHT-OF-WAY LINE 593.51 FEET TO THE POINT OF BEGINNING.

LESS THAT PORTION OF BLOCK 9 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 9, SAID CORNER BEING ON THE NORTH RIGHT-OF-WAY LINE OF HILLCREST DRIVE AND ON THE ARC OF A CURVE WHOSE CENTER BEARS SOUTH 09°04'21" WEST FROM SAID CORNER; THENCE, SOUTHEASTERLY ALONG THE SOUTH LINE OF BLOCK 9 AND ALONG SAID ARC TO THE RIGHT, HAVING A RADIUS OF 468.63 FEET AND A CENTRAL ANGLE OF 03°43'06", AN ARC DISTANCE OF 30.41 FEET; THENCE NORTH 00°34'04" EAST, A DISTANCE OF 112 FEET; THENCE NORTH 89°25'56" WEST, A DISTANCE OF 29.91 FEET TO A POINT ON THE WEST LINE OF SAID BLOCK 9; THENCE, SOUTH 00°34'04" WEST, ALONG SAID WEST LINE A DISTANCE OF 106.53 FEET TO THE POINT OF BEGINNING.

PARCEL 5 (HILLCREST EAST NO. 24 EASEMENT): EASEMENT IN FAVOR OF THE HOLLYWOOD BEACH HOTEL COMPANY, ITS SUCCESSORS AND ASSIGNS OVER THE FOLLOWING DESCRIBED PROPERTY FOR USE AS PART OF A GOLF COURSE AS SET OUT THAT WARRANTY DEED FILED FEBRUARY 14, 1973 IN OFFICIAL RECORDS BOOK 5165, AT PAGE 690 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SUBJECT TO THE TERMS AND CONDITIONS STATED THEREIN.

FROM THE SOUTHWEST CORNER OF LOT 2 IN BLOCK 8 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, RUN SOUTH 79°55'56" EAST ALONG THE SOUTH LINE OF BLOCK 8 A DISTANCE OF 57 FEET TO A POINT OF CURVATURE; THENCE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1600 FEET AND A CENTRAL ANGLE OF 16°12'22" AN ARC DISTANCE OF 452.56 FEET TO A POINT OF BEGINNING; THENCE, CONTINUE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1600 FEET AND A CENTRAL ANGLE OF 11°02'49" AN ARC DISTANCE OF 308.49 FEET; THENCE, SOUTH 17°11'07" EAST, A DISTANCE OF 15 FEET; THENCE, NORTH 72°48'53" EAST, A DISTANCE OF 248 FEET; THENCE, SOUTH 17°11'07" EAST A DISTANCE OF 292.50 FEET; THENCE SOUTH 72°48'53" WEST, A DISTANCE OF 620.40 FEET; THENCE NORTH 06°08'18" WEST, A DISTANCE OF 343.51 FEET TO THE POINT OF BEGINNING; AND

PARCEL 6 (HILLCREST EAST NO. 25 EASEMENT): EASEMENT IN FAVOR OF THE HOLLYWOOD BEACH HOTEL COMPANY, ITS SUCCESSORS AND ASSIGNS OVER THE FOLLOWING DESCRIBED PROPERTY FOR USE AS PART OF A GOLF COURSE AS SET OUT THAT WARRANTY DEED FILED FEBRUARY 13, 1974 IN OFFICIAL RECORDS BOOK 5639, AT PAGE 794 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SUBJECT TO THE TERMS AND CONDITIONS STATED THEREIN.

THAT PORTION OF THE NORTH ONE-HALF (N 1/2) OF SECTION 20, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 2 IN BLOCK 8 OF HILLWOOD SECTION THREE ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 72°48'53" WEST ALONG THE SOUTH BOUNDARY OF LOT 2 A DISTANCE OF 571.53 FEET; THENCE, SOUTH 17°11'07" EAST A DISTANCE OF 15 FEET; THENCE SOUTH 72°48'53" WEST A DISTANCE OF 42 FEET; THENCE, SOUTH 17°11'07" EAST A DISTANCE OF 315.16 FEET; THENCE, SOUTH 82°52'29" EAST, A DISTANCE OF 489.31 FEET; THENCE, NORTH 00°18'53" EAST A DISTANCE OF 557.40 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA.

CONTAINING 7,371,490 SQUARE FEET/169.2261 ACRES MORE OR LESS.

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

Hillcrest Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

Hillcrest Community Development District

Andrew Maxey
Chairman

Patrick Gonzalez
Assistant Secretary

David Kanarek
Vice Chairman

Matt Nelson
Assistant Secretary

Brad Hartman
Assistant Secretary

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
(561) 630-4922

District records are on file at the offices of Special District Services, Inc. and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of December 21, 2017. For a current list of Board Members, please contact the District Manager's office.

TABLE OF CONTENTS

Introduction	3
What is the District and how is it governed?.....	4
What infrastructure improvements does the District provide and how are the improvements paid for?	5
Assessments, Fees and Charges	7
Method of Collection.....	8

HILLCREST COMMUNITY DEVELOPMENT DISTRICT

INTRODUCTION

The Hillcrest Community Development District (“District”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well maintenance, of roadways, utilities, earthwork, stormwater management, landscape, irrigation, entry features, lighting, conservation and mitigation, and other related public infrastructure.

DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Hillcrest Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes* (the “Act”), and established by Ordinance O-2017-11, enacted by the City Commission in and for the City of Hollywood, Florida, effective as of August 30, 2017. The District encompasses approximately 169 acres located entirely within the boundaries of the City of Hollywood, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors (the “Board”), the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing when both (i) six years after the initial appointment of Supervisors have passed and (ii) the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Broward County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. The District is comprised of approximately 169 acres, identified as Phases 1-4, located entirely within the City of Hollywood, Broward County, Florida. The public infrastructure necessary to support the District's development program includes, but is not limited to: stormwater management, concrete curb and gutter along roadways, and storm inlet and pipes; a water distribution system; a sanitary sewer collection and transmission system; and a sound barrier wall. These infrastructure improvements are more fully detailed below.

To plan the infrastructure improvements necessary for the District, the District adopted the *Hillcrest Community Development District Engineering Report, Infrastructure Improvements*, dated September 6, 2017, which details all of the improvements contemplated for the completion of the infrastructure of the District (the "Capital Improvement Program"). Copies of the Capital Improvement Program are available for review at the District's office.

These public infrastructure improvements have been or will be funded by the District's sale of bonds. On December 4, 2017, the Seventeenth Judicial Circuit Court of the State of Florida, in and for Broward County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$14,500,000 in Special Assessment Bonds for the funding of the Capital Improvement Program.

On January 10, 2018, the District issued a series of special assessment bonds for the purposes of financing a portion of the costs of the construction and acquisition of infrastructure serving the District on those lands identified as Phases 1-4 (the "Series 2018 Project"). On that date, the District issued its Hillcrest Community Development District, Special Assessment Bonds, Series 2018 (Capital Improvement Program), in the amount of \$9,805,000 (the "Series 2018 Bonds"). Accordingly, the proceeds of the Series 2018 Bonds are being used to finance a portion of the cost of the acquisition, construction, installation, and equipping of the Series 2018 Project.

Surface Water Management System and Lake Excavation

The surface water management system provides service to Phases 1-4 within the District and will consist of inlets, manholes and storm pipes that direct runoff to the on-site lake system for retention. This system includes the littoral area planting and maintenance. The surface water management system is located in easements granted or to be granted to the District.

The lake excavation for the project consists of the contractor's mobilization, supervision, clearing and grubbing, demolition, dewatering, lake excavation to 7.5 feet below design water level, and stockpiling the material adjacent to the lake. These activities also include storm water pollution prevention measures. The excavated material will be used onsite to construct the roads and house pads.

The on-site common roadways, which will be private with two gated entrances, consist

of two lane urban sections constructed with concrete curb and gutter and concrete valley gutter which are an integral part of the surface water management system. The storm water components of the private roadways will be financed by the District, the roadways will not be funded by the District.

The following offsite improvements, which will be funded by the District, consist of the following:

- Construction of a main roundabout at the entrance from Phase 2 to Hillcrest Drive.
- The widening of Hillcrest Drive from the main roundabout, east to the entrance of Phase 1.
- Re-construction of the “Y” intersection that is located just east of the project along Hillcrest Drive.
- Construction of a second roundabout located at the intersection of 52nd Avenue and Washington Street.

Water Distribution System

The on-site water distribution system is composed of 8" diameter C-900 PVC mains, fire hydrants, and water services to all of the lots for potable service and fire protection. All proposed water main runs tie into an existing public watermain in the public right of way at varying locations throughout the property.

There are five watermain connection points for the Capital Improvement Program:

- A connection to the existing 16" main at the northwest portion of Washington Street in Phase 1.
- A connection to the existing 12" main at the southwest portion of Hillcrest Dr. in Phase 1.
- A connection to the existing 12" main in the south of the property at Pembroke Road near the proposed driveway connection in Phase 2.
- A connection to the existing 8" main in the northwest corner of the property at SW 52nd Avenue in Phase 3.
- A connection to the existing 12" main in the southeast corner of the property at Pembroke Road in Phase 4.

Sanitary Sewer Collection and Transmission System

The sewage collection and transmission system consists of a single lift station, a 6" on-site force main, 8" polyvinyl chloride (PVC) gravity pipe, manholes and 6" service laterals. The proposed lift station is located in the center of the site, adjacent to the clubhouse parking lot, and south of the roundabout on Hillcrest Drive. The lift station has been sized to accommodate flow from Phases 1-4. The proposed connection is a 6" force main that runs throughout the site and ties into an existing 24" DIP force main on the west portion of the site, in the SW 52nd Avenue right of way.

Perimeter Road Sound Buffer

Due to the proximity of the project to Washington Street and Pembroke Road, the City of Hollywood has requested that the project include a 6’ and 8’ screen wall to reduce traffic noise to the future residents of the District. The wall will be owned and maintained by the District and will be located in an easement granted to the District.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements for the Series 2018 Project have been financed by the District through the sale of the Series 2018 Bonds. The annual debt service payments, including interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District’s improvements. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased. Provided below are the current maximum annual debt service assessment levels for property within the District for the Series 2018 Bonds (the “Series 2018 Debt Service Assessments”). Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District’s assessment methodology and assessment roll are available for review at the District’s office.

The current maximum annual Series 2018 Debt Service Assessments per product type are as follows:

Residential Type of Use	Number of Planned Units	Maximum Annual Debt Assessment Per Unit	Maximum Annual Debt Assessment Per Unit*	Maximum Annual Debt Assessment Per Unit Type*	Bond Debt Allocation Per Unit
Single Family Residential	275	\$1,078	\$1,147	\$315,425	\$16,952
Residential Townhome	370	\$882	\$938	\$347,060	\$13,901
Totals	645	N/A	N/A	\$662,485	N/A

*This has been grossed up to include 4% discount for early payment of assessments and a 2% county collection fee.

The Series 2018 Debt Service Assessments described above exclude any operations and maintenance assessments (“O&M Assessments”), which may be determined and calculated annually by the District’s Board of Supervisors and are levied against benefitted lands in the District. A detailed description of all costs and allocations which result in the formulation of assessments, fees, and charges is available for public inspection upon request.

The Capital Improvement Program and financing plan of the District infrastructure as presented herein reflect the District's current intentions, and the District expressly reserves the right in its sole discretion to change those plans at any time. Additionally, the District may undertake the construction, reconstruction, acquisition, or installation of future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, *Florida Statutes*.

Method of Collection

The District's Series 2018 Debt Service Assessments and/or O&M Assessments may appear on that portion of the annual real estate tax notice entitled "non-ad valorem assessments," and will be collected by the Broward County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to the District Manager at: Hillcrest Community Development District, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 or call (561) 630-4922.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 21st day of December, 2017, and recorded in the Official Records of Broward County, Florida.

**HILLCREST COMMUNITY
DEVELOPMENT DISTRICT**

By: Andrew Maxey, Chairman

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by Andrew Maxey, Chairman of the Hillcrest Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Notary Public, State of Florida

Print Name: _____

Commission No.: _____

My Commission Expires: _____

EXHIBIT A
Legal Description

PARCEL 1 (18-HOLE GOLF COURSE): THAT PART OF THE NORTH ONE-HALF (N 1/2) OF SECTIONS 19 AND 20, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 19, RUN ALONG THE NORTH LINE OF SECTION 19 ON AN ASSUMED BEARING OF NORTH 89°25'56" WEST, A DISTANCE OF 3874.59 FEET; THENCE, SOUTH 00°20'26" WEST, PARALLEL WITH AND 35 FEET EAST OF THE EAST LINE OF GOVERNMENT LOTS 1 AND 2 OF SAID SECTION 19, A DISTANCE OF 430 FEET TO A POINT OF BEGINNING; THENCE, SOUTH 89°25'56" EAST, A DISTANCE OF 160 FEET; THENCE, NORTH 00°20'16" EAST, A DISTANCE OF 30 FEET; THENCE, SOUTH 89°25'56" EAST, ALONG THE SOUTH LINE OF BLOCK 1 OF HILLWOOD SECTION ONE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 60, AT PAGE 29, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, A DISTANCE OF 295 FEET; THENCE, SOUTH 07°34'43" EAST, A DISTANCE OF 1040.60 FEET TO A POINT OF CURVATURE; THENCE, EASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 100 FEET AND A CENTRAL ANGLE OF 100°54'41", AN ARC DISTANCE OF 176.12 FEET TO A POINT OF TANGENCY; THENCE, NORTH 71°30'36" EAST, ALONG THE SOUTH LINE OF HILLWOOD SECTION TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 64, AT PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, A DISTANCE OF 389.52 FEET TO A POINT OF CURVATURE; THENCE, NORTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 100 FEET AND A CENTRAL ANGLE OF 70°56'32", AN ARC DISTANCE OF 123.82 FEET TO A POINT OF TANGENCY; THENCE, NORTH 00°34'04" EAST, A DISTANCE OF 648.75 FEET; THENCE, NORTH 61°30'48" EAST, A DISTANCE OF 205.91 FEET; THENCE, NORTH 83°59'09" EAST, A DISTANCE OF 261.73 FEET TO THE WEST LINE OF BLOCK 5 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE, SOUTH 11°57'40" EAST, ALONG SAID WEST LINE A DISTANCE OF 577.13 FEET TO A POINT OF CURVATURE; THENCE, SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200 FEET AND A CENTRAL ANGLE OF 77°28'16", AN ARC DISTANCE OF 270.43 FEET TO A POINT OF TANGENCY; THENCE, SOUTH 89°25'56" EAST, ALONG THE SOUTH LINE OF PARCEL A OF SAID HILLWOOD SECTION ONE, A DISTANCE OF 12.50 FEET; THENCE, SOUTH 00°34'04" WEST, A DISTANCE OF 5.00 FEET; THENCE, SOUTH 89°25'56" EAST, A DISTANCE OF 247.00 FEET; THENCE, NORTH 00°34'04" EAST, A DISTANCE OF 5.00 FEET TO THE SOUTH LINE OF PARCEL A; THENCE, SOUTH 89°25'56" EAST, ALONG SAID SOUTH LINE A DISTANCE OF 280.07 FEET TO THE SOUTHWEST CORNER OF BLOCK 8 OF SAID HILLWOOD SECTION THREE; THENCE, SOUTH 00°34'04" WEST A DISTANCE OF 98 FEET; THENCE, SOUTH 63°01'47" EAST, A DISTANCE OF 125.04 FEET TO THE SOUTH LINE OF SAID BLOCK 8; THENCE, SOUTH 35°31'47" EAST, ALONG THE SOUTH LINE OF SAID BLOCK 8 A DISTANCE OF 49.57 FEET TO A POINT OF CURVATURE; THENCE, SOUTHEASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 200.92 FEET AND A CENTRAL ANGLE OF 44°24'09", AN ARC DISTANCE OF 155.71 FEET TO A POINT OF TANGENCY; THENCE, SOUTH 79°55'56" EAST, A DISTANCE OF 396.77 FEET; THENCE, SOUTH 10°04'04" WEST, A DISTANCE OF 10 FEET; THENCE, SOUTH 79°55'56" EAST, A DISTANCE OF 30 FEET; THENCE NORTH 10°04'04" EAST, A DISTANCE OF 10 FEET; THENCE, SOUTH 79°55'56" EAST, A DISTANCE OF 150.08 FEET TO A POINT OF CURVATURE; THENCE, EASTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1600 FEET AND A CENTRAL ANGLE OF 16°12'22", AN ARC DISTANCE OF 452.56 FEET; THENCE, SOUTH 06°08'18" EAST, A DISTANCE OF 343.51 FEET; THENCE, NORTH 72°48'53" EAST, A DISTANCE OF 620.40 FEET; THENCE,

SOUTH 17°11'07" EAST, A DISTANCE OF 22.66 FEET; THENCE, SOUTH 82°52'29" EAST, A DISTANCE OF 489.31 FEET; THENCE, NORTH 00°18'53" EAST, A DISTANCE OF 497.85 FEET TO THE SOUTHWEST CORNER OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SAID SECTION 20; THENCE, SOUTH 89°59'37" EAST, A DISTANCE OF 334.54 FEET; THENCE, SOUTH 00°18'10" WEST, A DISTANCE OF 643.59 FEET; THENCE, SOUTH 27°41'23" WEST, A DISTANCE OF 51.20 FEET; THENCE, SOUTH 40°08'44" WEST, A DISTANCE OF 102 FEET; THENCE, SOUTH 22°04'17" WEST, A DISTANCE OF 146 FEET; THENCE SOUTH 83°29'16" EAST, A DISTANCE OF 8.26 FEET; THENCE, SOUTH 27°41'23" WEST, A DISTANCE OF 446 FEET; THENCE, SOUTH 89°50'06" WEST, A DISTANCE OF 329.63 FEET; THENCE, NORTH 00°19'37" EAST, A DISTANCE OF 624.55 FEET; THENCE, SOUTH 89°55'15" WEST, A DISTANCE OF 669.37 FEET; THENCE, NORTH 89°24'18" WEST, A DISTANCE OF 656.84 FEET; THENCE, SOUTH 00°30'02" WEST, A DISTANCE OF 615.44 FEET; THENCE, NORTH 89°23'45" WEST, PARALLEL WITH AND 60 FEET NORTH OF THE SOUTH LINE OF THE NORTH ONE-HALF (N 1/2) OF SAID SECTION 19, A DISTANCE OF 1674.66 FEET; THENCE, NORTH 00°36'15" EAST, A DISTANCE OF 253 FEET; THENCE, NORTH 89°23'45" WEST, A DISTANCE OF 933.74 FEET; THENCE, NORTH 39°30'49" WEST, A DISTANCE OF 473.34 FEET; THENCE, NORTH 89°24'18" WEST, A DISTANCE OF 255.39 FEET; THENCE NORTH 00°02'57" EAST, A DISTANCE OF 1.69 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 335 FEET AND A CENTRAL ANGLE OF 15°26'55", AN ARC DISTANCE OF 90.33 FEET TO A POINT OF TANGENCY; THENCE, NORTH 15°23'58" WEST, A DISTANCE OF 100 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 265 FEET AND A CENTRAL ANGLE OF 15°44'14", AN ARC DISTANCE OF 72.79 FEET TO A POINT OF TANGENCY ON A LINE 35 FEET EAST OF THE EAST LINE OF SAID GOVERNMENT LOT 2; THENCE, NORTH 00°20'16" EAST, PARALLEL WITH AND 35 FEET EAST OF THE EAST LINE OF GOVERNMENT LOTS 1 AND 2 A DISTANCE OF 1336.03 FEET TO THE POINT OF BEGINNING; AND

PARCEL 2 (CLUBHOUSE): PARCEL A OF HILLWOOD SECTION ONE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 60, AT PAGE 29, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH THAT PART OF THE NORTH ONE-HALF (N 1/2) OF SECTION 19, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL A; RUN NORTH 89°25'56" WEST ALONG THE SOUTH LINE OF PARCEL A DISTANCE OF 280.07 FEET TO A POINT OF BEGINNING; THENCE, CONTINUE NORTH 89°25'56" WEST ALONG SAID SOUTH LINE A DISTANCE OF 247 FEET; THENCE, SOUTH 00°34'04" WEST, A DISTANCE OF 5 FEET; THENCE, SOUTH 89°25'56" EAST, A DISTANCE OF 247 FEET; THENCE, NORTH 00°34'04" EAST A DISTANCE OF 5 FEET TO THE POINT OF BEGINNING; AND

PARCEL 3 (TENNIS COURTS): THAT PORTION OF BLOCK 6 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID BLOCK 6, RUN SOUTH 00°38'59" WEST, A DISTANCE OF 460.33 FEET TO A POINT OF BEGINNING; THENCE, CONTINUE SOUTH 00°38'59" WEST, A DISTANCE OF 131.67 FEET; THENCE, NORTH 89°25'23" WEST, A DISTANCE OF 471.66 FEET TO THE EAST LINE OF HILLCREST DRIVE; THENCE, NORTH 20°55'56" WEST, A DISTANCE OF 70.99 FEET TO A POINT OF CURVATURE; THENCE, NORTHERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 780 FEET AND

A CENTRAL ANGLE OF 05°05'55", AN ARC DISTANCE OF 69.41 FEET; THENCE, SOUTH 89°25'23" EAST, A DISTANCE OF 520.40 FEET TO THE POINT OF BEGINNING; AND

PARCEL 4 (EXECUTIVE GOLF COURSE): THAT PORTION OF BLOCKS 7 AND 9 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID BLOCK 7, RUN NORTH 89°49'21" WEST, ALONG THE NORTH LINE OF BLOCK 7 A DISTANCE OF 75 FEET TO A POINT OF BEGINNING; THENCE, SOUTH 00°19'37" WEST, A DISTANCE OF 200 FEET; THENCE, NORTH 89°49'21" WEST, A DISTANCE OF 328.16 FEET; THENCE, NORTH 29°49'21" WEST, A DISTANCE OF 27.89 FEET; THENCE, SOUTH 60°10'39" WEST, A DISTANCE OF 48.30 FEET; THENCE, NORTH 89°49'21" WEST, A DISTANCE OF 91.07 FEET; THENCE, SOUTH 29°49'21" EAST, A DISTANCE OF 220 FEET; THENCE, SOUTH 00°19'37" WEST, A DISTANCE OF 318.76 FEET; THENCE, SOUTH 29°56'00" WEST, A DISTANCE OF 109.90 FEET; THENCE, SOUTH 17°11'07" EAST, A DISTANCE OF 27.29 FEET; THENCE, SOUTH 29°56'00" WEST, A DISTANCE OF 41.90 FEET; THENCE, SOUTH 60°04'00" EAST, A DISTANCE OF 45.12 FEET; THENCE, SOUTH 17°11'07" EAST, A DISTANCE OF 171.13 FEET TO THE SOUTHERLY BOUNDARY OF SAID BLOCK 9; THENCE, SOUTH 72°48'53" WEST, ALONG THE LAST DESCRIBED LINE A DISTANCE OF 207.51 FEET TO A POINT OF CURVATURE; THENCE, WESTERLY ALONG A 1180 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 27°15'11", AN ARC DISTANCE OF 561.27 FEET TO A POINT OF TANGENCY; THENCE, NORTH 79°55'56" WEST, A DISTANCE OF 347.46 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A 938.45 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°30'00", AN ARC DISTANCE OF 335.77 FEET TO A POINT OF TANGENCY; THENCE, NORTH 59°25'56" WEST, A DISTANCE OF 100 FEET TO A POINT OF CURVATURE; THENCE, NORTHWESTERLY ALONG A 468.63 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21°29'43", AN ARC DISTANCE OF 175.81 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 9; THENCE, NORTH 00°34'04" EAST, A DISTANCE OF 231.27 FEET; THENCE, SOUTH 89°25'23" EAST, A DISTANCE OF 752.60 FEET; THENCE, NORTH 00°30'02" EAST, A DISTANCE OF 170.44 FEET TO A POINT ON A 50 FOOT RADIUS CURVE WHOSE CENTER BEARS NORTH 00°30'02" EAST FROM SAID POINT; THENCE, NORTHEASTERLY AND NORTHWESTERLY ALONG THE LAST DESCRIBED CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 143°07'48", AN ARC DISTANCE OF 124.90 FEET TO THE EAST RIGHT-OF-WAY LINE OF SOUTH 42ND AVENUE; THENCE, NORTH 00°30'02" EAST, ALONG SAID EAST RIGHT-OF-WAY LINE 359.93 FEET TO A POINT OF CURVATURE; THENCE, NORTHEASTERLY ALONG A 25 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 90°04'02", AN ARC DISTANCE OF 39.30 FEET TO A POINT OF TANGENCY ON THE SOUTH RIGHT-OF-WAY LINE OF WASHINGTON STREET; THENCE, SOUTH 89°25'56" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 596.59 FEET; THENCE, SOUTH 89°49'21" EAST, ALONG THE SOUTH RIGHT-OF-WAY LINE 593.51 FEET TO THE POINT OF BEGINNING.

LESS THAT PORTION OF BLOCK 9 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 9, SAID CORNER BEING ON THE NORTH RIGHT-OF-WAY LINE OF HILLCREST DRIVE AND ON THE ARC OF A CURVE WHOSE CENTER BEARS SOUTH 09°04'21" WEST FROM SAID CORNER; THENCE, SOUTHEASTERLY ALONG THE SOUTH LINE OF BLOCK 9 AND ALONG SAID ARC TO THE RIGHT, HAVING A RADIUS OF 468.63 FEET AND A CENTRAL ANGLE OF

03°43'06", AN ARC DISTANCE OF 30.41 FEET; THENCE NORTH 00°34'04" EAST, A DISTANCE OF 112 FEET; THENCE NORTH 89°25'56" WEST, A DISTANCE OF 29.91 FEET TO A POINT ON THE WEST LINE OF SAID BLOCK 9; THENCE, SOUTH 00°34'04" WEST, ALONG SAID WEST LINE A DISTANCE OF 106.53 FEET TO THE POINT OF BEGINNING.

PARCEL 5 (HILLCREST EAST NO. 24 EASEMENT): EASEMENT IN FAVOR OF THE HOLLYWOOD BEACH HOTEL COMPANY, ITS SUCCESSORS AND ASSIGNS OVER THE FOLLOWING DESCRIBED PROPERTY FOR USE AS PART OF A GOLF COURSE AS SET OUT THAT WARRANTY DEED FILED FEBRUARY 14, 1973 IN OFFICIAL RECORDS BOOK 5165, AT PAGE 690 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SUBJECT TO THE TERMS AND CONDITIONS STATED THEREIN.

FROM THE SOUTHWEST CORNER OF LOT 2 IN BLOCK 8 OF HILLWOOD SECTION THREE, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, RUN SOUTH 79°55'56" EAST ALONG THE SOUTH LINE OF BLOCK 8 A DISTANCE OF 57 FEET TO A POINT OF CURVATURE; THENCE, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1600 FEET AND A CENTRAL ANGLE OF 16°12'22" AN ARC DISTANCE OF 452.56 FEET TO A POINT OF BEGINNING; THENCE, CONTINUE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1600 FEET AND A CENTRAL ANGLE OF 11°02'49" AN ARC DISTANCE OF 308.49 FEET; THENCE, SOUTH 17°11'07" EAST, A DISTANCE OF 15 FEET; THENCE, NORTH 72°48'53" EAST, A DISTANCE OF 248 FEET; THENCE, SOUTH 17°11'07" EAST A DISTANCE OF 292.50 FEET; THENCE SOUTH 72°48'53" WEST, A DISTANCE OF 620.40 FEET; THENCE NORTH 06°08'18" WEST, A DISTANCE OF 343.51 FEET TO THE POINT OF BEGINNING; AND

PARCEL 6 (HILLCREST EAST NO. 25 EASEMENT): EASEMENT IN FAVOR OF THE HOLLYWOOD BEACH HOTEL COMPANY, ITS SUCCESSORS AND ASSIGNS OVER THE FOLLOWING DESCRIBED PROPERTY FOR USE AS PART OF A GOLF COURSE AS SET OUT THAT WARRANTY DEED FILED FEBRUARY 13, 1974 IN OFFICIAL RECORDS BOOK 5639, AT PAGE 794 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA. SUBJECT TO THE TERMS AND CONDITIONS STATED THEREIN.

THAT PORTION OF THE NORTH ONE-HALF (N 1/2) OF SECTION 20, TOWNSHIP 51 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 2 IN BLOCK 8 OF HILLWOOD SECTION THREE ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 69, AT PAGE 10, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE SOUTH 72°48'53" WEST ALONG THE SOUTH BOUNDARY OF LOT 2 A DISTANCE OF 571.53 FEET; THENCE, SOUTH 17°11'07" EAST A DISTANCE OF 15 FEET; THENCE SOUTH 72°48'53" WEST A DISTANCE OF 42 FEET; THENCE, SOUTH 17°11'07" EAST A DISTANCE OF 315.16 FEET; THENCE, SOUTH 82°52'29" EAST, A DISTANCE OF 489.31 FEET; THENCE, NORTH 00°18'53" EAST A DISTANCE OF 557.40 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN CITY OF HOLLYWOOD, BROWARD COUNTY, FLORIDA.

CONTAINING 7,371,490 SQUARE FEET/169.2261 ACRES MORE OR LESS.

**CONSIDER SELECTION
OF DISTRICT ENGINEER**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**