

Bonds and Assessments Frequently Asked Questions

What are bonds?

Bonds are long term, tax-exempt financing available to Amelia Walk CDD because it is a unit of government with authority to issue long-term debt. Bonds may be issued through either a private placement or a public offering, and may be repaid in installments over up to thirty (30) years. Bonds were used to finance the initial construction of public improvements within the Amelia Walk community.

What are debt assessments?

Debt assessments are annual payment obligations levied on properties that benefit from the improvements funded by bonds, and are used to repay the bonds. The District previously levied debt assessments to secure the bonds issued to finance the initial public infrastructure. These debt assessments are collected on the tax roll each year. For a list of debt assessments currently affecting your property, please contact the District Manager's Office.

Why is the District issuing new bonds?

The roadways in Phase 1, including Majestic Walk Boulevard and the other roadways depicted on the map at the end of this document, were constructed in 2007 with an anticipated useful life span of +/-17 years. These roadways are now reaching the end of their useful life and need to be milled and resurfaced. Certain areas will also need concrete work and base repairs. The work to be completed is described in more detail in the Engineer's Report, and is called the "Phase 1 Roadway Project." The cost of these repairs is anticipated to be \$1,398,000, which exceeds the funds available to the District. The District's Board of Supervisors has determined that bond financing is the most advantageous method of obtaining the funding for this necessary work. Annual payments to repay the bonds will be lower than annual payments to repay a shorter-term loan or a one-time special assessment to collect the full amount of construction funds needed for the work.

Will there be any formal notice?

The District is proposing to levy assessments on all homes within the District to repay the proposed bond(s). Florida law requires the District to mail and publish notices and conduct a public hearing prior to levying assessments such as the proposed debt assessments. Each homeowner will receive a mailed notice. The District will hold the required hearing on **November 14, 2023, during the Board meeting that begins at 2:00 p.m.**

What are the proposed assessments for my property?

Each single-family home is proposed to receive the same amount of assessments because all homes benefit equally from having a functional roadway system within the community. Currently, the maximum amount

of proposed annual gross debt assessment for the Phase 1 Roadway Project is **\$213.12*** per year, per unit. This number may decrease based on the actual terms of the financing. The assessments are anticipated to be collected over the term of twenty (20) years, and each installment is anticipated to be collected on the annual tax bill, in the same manner as other District assessments. The first payment will be collected on the **November 2024** tax bill. No payment will be due from property owners until that time.

** Please note that this amount is for the Phase 1 Roadway Project only, and does not include any prior debt assessments levied on your property. It also does not include annual operations and maintenance assessments, which are levied each year in connection with the annual budget to fund ongoing operational/maintenance obligations of the District.*

What will happen at the public hearing?

The public hearing will take place during the District's meeting. The Board will open the public hearing and provide an opportunity for members of the public to comment on the propriety and advisability of making the improvements, the cost thereof, the manner of payment, and the amount of costs to be assessed against each property benefitting from the improvements. Pursuant to the District's policies, each person who wishes to speak will be given three minutes. After hearing all comments, the Board will make a determination on whether to levy the proposed assessments. Please note that a vote of the residents is not required under Florida law.

What if I sell my home?

You are only responsible for paying assessments for as long as you own your home. If you sell your home, the new owner will be responsible for the annual assessments while they own the home.

What if I already prepaid the debt assessments on my property?

Any prior prepayments were for prior debt assessments. This is a new bond issuance with new assessments, and each property will be allocated the same amount, regardless of prior payoff status.

Can I pay off the new assessments early?

That will depend on the final terms of the bond issuance, which are not yet available. Contact the District Manager's Office for information on prepayments.

Phase Map of the District

