

Minutes of Meeting
Canopy
Community Development District

The April 13, 2023 meeting of the Board of Supervisors of the Canopy Community Development District was recessed and reconvened Tuesday, April 18, 2023 at 1:00 p.m. at the Canopy Amenity Center, 2877 Crestline Road, Tallahassee, Florida.

Present and constituting a quorum were:

Tom Asbury	Chairman
Jason Ghazvini	Vice Chairman
John “Al” Russell	Supervisor
Colleen Castille	Supervisor
David Brady	Supervisor

Also present were:

Jim Oliver	District Manager
Roy Van Wyk	District Counsel

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the continued meeting to order at 1:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Consideration of Assessment Methodology

Mr. Oliver stated essentially what we are doing today is revising changing the master assessment methodology report because the developer is adding a new product type to be subject to assessments. The new product type are apartments, which are not contemplated by the current master assessment methodology report. We will revise the master assessment methodology, and we will bring it back to the board for a public hearing to be held in late May. The assessment amounts included the master report are maximums. Once an updated master report is adopted, the supplementary assessment report will be prepared to re-allocate existing debt over all product types

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for this particular Series 2018-3 bond issue. This will not cause an increase in the assessments currently being paid by current residents.

Inside the report is an executive summary then an overview of the assessment methodology, followed by a series of tables. On page 3 the key sentence in that is the primary reason for this assessment report is to update the current development plan as requested by the master developer. The assessments were allocated to properties based on the special benefits each receives to the capital improvement plan. This report establishes that the benefits derived from the improvements exceed the cost of the capital improvement plan. There is more benefit than there is cost for all the landowners right down to individual lots. That is one of the requirements to levy assessments. On the table on page 5 1.4 talks about the properties must receive a special benefit, which they do and the other is that the assessments are fairly and reasonably allocated to properties being assessed. You will see as we go through the tables 1.5 special benefits exceed the cost allocated. The report discusses general benefits to the surrounding areas, but the special benefits are those that accrue just to the properties within Canopy CDD and most of them are based on objective numbers associated with the CIP (capital improvement plan), and some benefits are subjective..

Table 1 is the revised methodology and the the top line now includes 329 apartments. The table shows apartments don't have the same equivalent residential unit value as the other product types, at a quarter of the size of the ERU for the 50-foot product. Residents of these apartments will not have access to the Canopy amenities; they won't have all the benefits that the other homeowner use.

Mr. Oliver stated Table 2 is the capital improvement plan, this is based on the master engineer's report that was done in 2017. You will see the different components that total about \$90 million. It will probably never hit that, but that is the max. Table 3 includes the \$90 million of capital costs, marked-up for transactional and underwriting costs associated with the bond issue process. The most important thing I can point out again on Table 4 is there no cost for amenities for the apartments because they have no access to amenities. Table 5 the costs are allocated by product type, these numbers are based on \$110 million, which we are not dealing with today. Table 6 shows the gross annual debt for the different product types that is based on the \$110 million. Next is an assessment table where all of the product types in the Series 2018-3 area and you won't

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see apartments on there because they haven't yet been platted, built and assessed yet. They are included in the plans you see on the last page.

The reason we went through this review today is so that we can schedule an assessment hearing no sooner than 30 days from now. Staff will send mailed notice to the landowner of this parcel upon which apartments will be constructed. Staff will also advertise notice of the assessment hearing in the newspaper. The dates we are looking at would be May 22nd or May 23rd. At the last meeting we talked about possibly moving the June meeting up and have a regular meeting when we have the hearing.

It was the consensus of the board to have the meeting on May 23, 2023.

Mr. Van Wyk stated for the record, I'm hearing from you that it is your professional opinion that the special benefit is received by the properties, that benefit being equal to or exceeding the cost of the improvements that you outlined in your report.

Mr. Oliver stated yes.

Mr. Van Wyk stated it is also your professional opinion that even as we amend the project type that the assessments are still fairly and reasonably apportioned across the various product types, including the new apartments.

Mr. Oliver responded yes.

Ms. Castille asked will this be a big increase?

Mr. Oliver stated we have the apartments and that will be the first time for them. It likely will result in a negligible decrease in debt for the other product types, because there are more apartments unit than the planned single-family units they are replacing.

Mr. Oliver read into the record by title, Resolution 2023-03, a resolution of the board of supervisors of the Canopy Community Development District declaring special assessments, designating the nature and location of the proposed improvement, declaring the total estimated cost of the improvements, a portion to be paid by assessments, the manner and timing in which the assessments are to be paid, designating the lands upon which the assessment shall be levied, providing an assessment plat, preliminary assessment roll, addressing and setting of public hearings and providing for the publication of this resolution, addressing conflicts, severability and the effective date.

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On MOTION by Mr. Asbury seconded by Mr. Brady with all in favor Resolution 2023-03 approving the amended and restated methodology report and setting the public hearing for May 23, 2023, at 2:00 p.m. was approved.

FOURTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

FIFTH ORDER OF BUSINESS

Supervisors Requests

There being none, the next item followed.

SIXTH ORDER OF BUSINESS

**Next Scheduled Meeting – May 23 at 2:00 p.m.
at the Canopy Amenity Center**

Mr. Oliver stated the next meeting will be May 23, 2023 at 2:00 p.m. at the Canopy amenity center.

On MOTION by Mr. Russell seconded by Mr. Asbury with all in favor the meeting adjourned at 1:36 p.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman