

Bellalago Educational Facilities Benefit District

Capital Improvement Refunding Revenue Bonds, Series 2014
CUSIP #098302AD8, AE6, AF3, AG1, AH9, AJ5, AK2, ALo, AM8, AN6,
AP1, AQ9, AR7, AS5, AT3 & AU0

Issuer Annual Continuing
Disclosure Report

Fiscal Year Ended
September 30, 2021

Bellalago Educational Facilities Benefit District

Capital Improvement Refunding Revenue Bonds, Series 2014

\$23,150,000

Dated: May 28, 2014

Issuer Annual Continuing Disclosure Report

Fiscal Year Ended September 30, 2021

1 The Amount of Assessments Levied for the Most Recent Fiscal Year

Fiscal Year Ended September 30, 2021 - Tax Year 2020

Series 2014

831,781.48 levied on the tax roll (gross)

2 The Amount of Assessments Collected from the Property Owners during the most recent Fiscal Year

Fiscal Year Ended September 30, 2021 - Tax Year 2020

Series 2014

831,781.48 collected on the tax roll (gross)

3 If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners

Fiscal Year Ended September 30, 2021 - Tax Year 2020

Series 2014

4,501.00 delinquent on the tax roll

4 If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

Fiscal Year Ended September 30, 2021 - Tax Year 2020

Series 2014

10,931.27 sold

- remaining for sale

5 All fund balances in all Funds and Accounts for the Bonds. The District shall provide any Bondholder with this information more frequently than annually within thirty (30) days of the written request of the Bondholder

Fiscal Year Ended September 30, 2021

Series 2014

22.86 Bellalago EFBD, Series 2014 Debt Service Interest Account
257,648.74 Bellalago EFBD, Series 2014 Assessment Account
6.00 Bellalago EFBD, Series 2014 School Board Payment Account
2.50 Bellalago EFBD, Series 2014 Lease Revenue Account
- Bellalago EFBD, Series 2014 Sinking Fund Account
867,537.19 Bellalago EFBD, Series 2014 Debt Service Reserve Account
8,406.07 Bellalago EFBD, Series 2014 Debt Service Surplus Fund
1,492,104.19 Bellalago EFBD, Operating Account

6 Any change in the Fixed Rent payable by the Foundation

Fiscal Year Ended September 30, 2021
Series 2014

Fixed rent payable by the Foundation for the fiscal year ended September 30, 2021 was \$797,015 an increase of \$3,156, as compared to the prior fiscal year.

The fixed rent payable by the Foundation is contingent upon the amount of Charter School Capital Outlay funding received from the Florida Department of Education, based on student enrollment and per student allocations, as approved by the State of Florida Legislature.

7 Any change in the maximum amount payable by the School Board in accordance with the School Board Funding Agreement

Fiscal Year Ended September 30, 2021
Series 2014

The amount payable by the School Board for the fiscal year ended September 30, 2021 was \$928,873 a decrease of \$1,667, as compared to the prior fiscal year.

The amount payable by the School Board may change based on increased or decreases in assessments, Charter School Capital Outlay, or any other revenue sources available for debt service payments.

8 Description of any indebtedness other than the Bonds payable in whole or in part from the Pledged Revenues

Fiscal Year Ended September 30, 2021
Series 2014

None

9 The Total Amount of Bonds Outstanding

Fiscal Year Ended September 30, 2021
Series 2014

16,620,000.00 outstanding bonds principal as of September 30, 2021

10 The amount of principal and interest due on the Bonds for the current year and all subsequent years to maturity

Fiscal Year Ended September 30, 2021
Series 2014

	<u>Tax Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Current Year	2022	1,040,000.00	688,986.26	1,728,986.26
Subsequent Years	2023	1,080,000.00	650,016.26	1,730,016.26
	2024	1,125,000.00	607,969.38	1,732,969.38
	2025	1,165,000.00	562,872.50	1,727,872.50
	2026	1,220,000.00	514,410.01	1,734,410.01
	2027	1,270,000.00	462,260.02	1,732,260.02
	2028	1,325,000.00	406,288.14	1,731,288.14
	2029	1,380,000.00	347,116.26	1,727,116.26
	2030	1,445,000.00	285,319.38	1,730,319.38
	2031	1,515,000.00	219,265.00	1,734,265.00
	2032	1,580,000.00	148,897.50	1,728,897.50
	2033	1,655,000.00	75,347.50	1,730,347.50
	2034	820,000.00	18,860.00	838,860.00
		<u>16,620,000.00</u>	<u>4,987,608.21</u>	<u>21,607,608.21</u>

11 HISTORIC SPECIAL ASSESSMENTS LEVY AND COLLECTION IN DISTRICT

Special Assessment Levy and Collection in District

Fiscal Year Ended September 30, 2021

Series 2014

<u>Tax Year ⁽¹⁾</u>	<u>Amount Levied</u>	<u>Amount Collected ⁽²⁾</u>	<u>Percent Collected</u>	<u>Tax Certificate Delinquencies</u>	<u>Tax Certificates Sold</u>
2013 (on roll)	529,302.87	509,876.74	96%	11,320.51	8,007.19
2013 (off roll)	143,670.15	143,670.15	100%	-	-
2014 (on roll)	531,657.78	516,362.38	97%	15,531.04	9,706.90
2014 (off roll)	144,309.75	144,309.75	100%	-	-
2015 (on roll)	542,314.57	526,339.40	97%	12,164.70	12,164.70
2015 (off roll)	147,214.60	147,214.60	100%	-	-
2016 (on roll)	589,787.34	568,853.05	96%	9,089.41	9,089.41
2016 (off roll)	151,171.95	151,171.95	100%	-	-
2017 (on roll)	733,849.15	733,849.15	100%	1,774.44	7,097.76
2017 (off roll)	23,679.96	23,679.96	100%	-	-
2018 (on roll)	773,132.74	773,132.74	100%	4,055.35	13,725.80
2018 (off roll)	24,982.67	24,982.67	100%	-	-
2019 (on roll)	816,752.55	816,752.55	100%	5,366.73	19,294.76
2020 (on roll)	831,781.48	831,781.48	100%	4,501.00	10,931.27

⁽¹⁾ Special Assessments levied off-roll were only for property owned by the Developer.

⁽²⁾ Includes Special Assessments levied for debt service and administrative expenses and collection costs.