

# **Bellalago Educational Facilities Benefit District**

*Capital Improvement Refunding Revenue Bonds, Series 2014*  
*CUSIP #098302AD8, AE6, AF3, AG1, AH9, AJ5, AK2, Al0, AM8, AN6,*  
*AP1, AQ9, AR7, AS5, AT3 & AU0*

Issuer Annual Continuing  
Disclosure Report

Fiscal Year Ended  
September 30, 2020

# Bellalago Educational Facilities Benefit District

## *Capital Improvement Refunding Revenue Bonds, Series 2014*

*Dated: May 28, 2014*

*\$23,150,000*

### *Issuer Annual Continuing Disclosure Report*

*Fiscal Year Ended September 30, 2020*

**1 The amount of assessments levied for the most recent fiscal year**

Fiscal Year Ended September 30, 2020 - Tax Year 2019  
Series 2014

816,752.55 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, 2020 - Tax Year 2019  
Series 2014

816,752.55 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, 2020 - Tax Year 2019  
Series 2014

47,466.93 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, 2020 - Tax Year 2019  
Series 2014

5,366.73 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, 2020  
Series 2014

24.33	Bellalago EFBD, Series 2014 Debt Service Interest Account
451,913.86	Bellalago EFBD, Series 2014 Assessment Account
564,281.26	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
8,405.58	Bellalago EFBD, Series 2014 Debt Service Surplus Fund
42,002.64	Bellalago EFBD, Operating Account

**6 Any change in the fixed rent payable by the Foundation**

Fiscal Year Ended September 30, 2020  
Series 2014

Fixed rent payable by the Foundation for the fiscal year ended September 30, 2020 was \$793,859 an increase of \$86,422, 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, 2020  
Series 2014

The amount payable by the School Board for the fiscal year ended September 30, 2020 was \$930,540,926,017 an increase of \$4,450.00, 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, 2020  
Series 2014

None

**9 The total amount of bonds outstanding**

Fiscal Year Ended September 30, 2020  
Series 2014

\$18,600,000 outstanding bonds principal as of September 30, 2020

**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, 2020  
Series 2014

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	975,000.00	756,250.02	1,731,250.02
2022	1,005,000.00	724,665.64	1,729,665.64
2023	1,040,000.00	688,986.26	1,728,986.26
2024	1,080,000.00	650,016.26	1,730,016.26
2025	1,125,000.00	607,969.38	1,732,969.38
2026	1,165,000.00	562,872.50	1,727,872.50
2027	1,220,000.00	514,410.01	1,734,410.01
2028	1,270,000.00	462,260.02	1,732,260.02
2029	1,325,000.00	406,288.14	1,731,288.14
2030	1,380,000.00	347,116.26	1,727,116.26
2031	1,445,000.00	285,319.38	1,730,319.38
2032	1,515,000.00	219,265.00	1,734,265.00
2033	1,580,000.00	148,897.50	1,728,897.50
2034	1,655,000.00	75,347.50	1,730,347.50
2035	820,000.00	18,860.00	838,860.00
	<u>18,600,000.00</u>	<u>6,468,523.87</u>	<u>25,068,523.87</u>

**11 Historic special assessment levy and collections in District**

Fiscal Year Ended September 30, 2020

## Series 2014

<b>Tax Year</b> <sup>(1)</sup>	<b>Amount Levied</b>	<b>Amount Collected</b> <sup>(2)</sup>	<b>Percent Collected</b>	<b>Tax Certificate Delinquencies</b>	<b>Tax Certificate Sold</b>
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%	7,097.76	7,097.76
2017 (off roll)	23,679.96	23,679.96	100%	-	-
2018 (on roll)	798,109.28	792,711.42	99%	13,725.80	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	5,366.73

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

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