

SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida (813) 994-1001
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

June 11, 2025

Hernando County Administrator's Office
Hernando County Board of County Commissioners
15470 Flight Path Dr.
Brooksville, FL 34604



Re: Somerset Bay Community Development District
Approved Proposed Budget for Fiscal Year 2025/2026

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2025/2026 budget (the "Proposed Budget") approved by the Board of Supervisors of the Somerset Bay Community Development District (the "Board") for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **August 5, 2025 at 11:00 a.m.** at the **offices of Coastal Engineering** located at **966 Candlelight Blvd., Brooksville, FL 34601**. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in Section 190.008(b), *Florida Statutes*, and posting on the website of Hernando County (at least two days prior to the public hearing) pursuant to Section 189.418(4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Wesley Elias

Wesley Elias
District Manager

Enclosure: Approved Proposed Budget for FY 2025/2026

Comments

Comments

[illegible]

Somerset Bay Community Development District

Debt Service

Fiscal Year 2025/2026

Chart of Accounts Classification	Series 2024	Budget for 2025/2026
REVENUES		
Special Assessments		
Net Special Assessments	\$949,255.82	\$949,255.82
TOTAL REVENUES	\$949,255.82	\$949,255.82
EXPENDITURES		
Administrative		
Debt Service Obligation	\$949,255.82	\$949,255.82
Administrative Subtotal	\$949,255.82	\$949,255.82
TOTAL EXPENDITURES	\$949,255.82	\$949,255.82
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Hernando County Collection Costs (2%) and Early Payment Discounts (4%):

6.0%

GROSS ASSESSMENTS

\$1,009,846.62

Notes:

Tax Roll Collection Costs for Hernando County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT
2025/2026 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2025/2026 O&M Budget:		\$160,000.00	2024/2025 O&M Budget:	\$0.00
Collection Costs:	2%	\$3,404.26	2025/2026 O&M Budget:	\$160,000.00
Early Payment Discounts:	4%	\$6,808.51		
2025/2026 Total:		<u>\$170,212.77</u>	Total Difference:	<u>\$160,000.00</u>

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2024/2025	2025/2026	\$	%
Platted					
Assessment Area One					
Single Family 37.5'	Series 2024 Debt Service	\$2,100.93	\$2,100.93	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)
	Total	\$2,100.93	\$2,907.63	\$806.70	38.40%
Single Family 40'	Series 2024 Debt Service	\$2,240.99	\$2,240.99	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)
	Total	\$2,240.99	\$3,047.69	\$806.70	36.00%
Single Family 50'	Series 2024 Debt Service	\$2,801.24	\$2,801.24	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)
	Total	\$2,801.24	\$3,607.94	\$806.70	28.80%
Single Family 60'	Series 2024 Debt Service	\$3,361.49	\$3,361.49	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$806.70	\$806.70	(1)
	Total	\$3,361.49	\$4,168.19	\$806.70	24.00%
Unplatted					
Assessment Area One					
Single Family 37.5'	Series 2024 Debt Service	\$2,100.93	\$2,100.93	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$2,100.93	\$2,100.93	\$0.00	0.00%
Single Family 40'	Series 2024 Debt Service	\$2,240.99	\$2,240.99	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$2,240.99	\$2,240.99	\$0.00	0.00%
Single Family 50'	Series 2024 Debt Service	\$2,801.24	\$2,801.24	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$2,801.24	\$2,801.24	\$0.00	0.00%
Single Family 60'	Series 2024 Debt Service	\$3,361.49	\$3,361.49	\$0.00	0.00%
	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$3,361.49	\$3,361.49	\$0.00	0.00%
Future Assessment Area					
Single Family 37.5'	Operations & Maintenance	\$0.00	\$0.00	\$0.00	(2)
	Total	\$0.00	\$0.00	\$0.00	0.00%
	Single Family 40'	Operations & Maintenance	\$0.00	\$0.00	\$0.00
Total		\$0.00	\$0.00	\$0.00	0.00%
Single Family 50'		Operations & Maintenance	\$0.00	\$0.00	\$0.00
	Total	\$0.00	\$0.00	\$0.00	0.00%
	Single Family 60'	Operations & Maintenance	\$0.00	\$0.00	\$0.00
Total		\$0.00	\$0.00	\$0.00	0.00%

⁽¹⁾ FY 2025–2026 will be the first year that O&M assessments are levied on platted lots only.

⁽²⁾ There will be a developer funding agreement in lieu of levied O&M assessments for the unplatted land.

SOMERSET BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$160,000.00
COLLECTION COSTS @	2%	\$3,404.26
EARLY PAYMENT DISCOUNT @	4%	\$6,808.51
TOTAL O&M ASSESSMENT		\$170,212.77

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	O&M	SERIES 2024 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	SERIES 2024 DEBT SERVICE ⁽²⁾	TOTAL
Platted									
<u>Assessment Area One</u>									
Single Family 37.5'	2	2	1.00	2.00	0.95%	\$1,613.39	\$806.70	\$2,100.93	\$2,907.63
Single Family 40'	175	175	1.00	175.00	82.94%	\$141,171.73	\$806.70	\$2,240.99	\$3,047.69
Single Family 50'	24	24	1.00	24.00	11.37%	\$19,360.69	\$806.70	\$2,801.24	\$3,607.94
Single Family 60'	10	10	1.00	10.00	4.74%	\$8,066.96	\$806.70	\$3,361.49	\$4,168.19
Unplatted ⁽³⁾									
<u>Assessment Area One</u>									
Single Family 37.5'	32	32	0.00	0.00	0.00%	\$0.00	\$0.00	\$2,100.93	\$2,100.93
Single Family 40'	50	50	0.00	0.00	0.00%	\$0.00	\$0.00	\$2,240.99	\$2,240.99
Single Family 50'	101	101	0.00	0.00	0.00%	\$0.00	\$0.00	\$2,801.24	\$2,801.24
Single Family 60'	15	15	0.00	0.00	0.00%	\$0.00	\$0.00	\$3,361.49	\$3,361.49
<u>Future Assessment Area</u>									
Single Family 37.5'	64	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 40'	143	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 50'	61	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 60'	22	0	0.00	0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Total	699	409		211.00	100.00%	\$170,212.77			

LESS: Hernando County Collection Costs (2%) and Early Payment Discounts (4%):

(\$10,212.77)

Net Revenue to be Collected:

\$160,000.00

⁽¹⁾ Reflects the number of total lots expected to be absorbed by the Series 2024 Bonds.

⁽²⁾ Annual debt service assessment per planned Platted Unit adopted in connection with the Series 2024 bond issue. Annual assessment shown for informational purposes and includes principal, interest, Hernando County collection costs and early payment discounts. It is anticipated that the Series 2024 debt service assessments will be billed directly to the applicable landowner(s) for Fiscal Year 2025-2026, and therefore will exclude Hernando County collection costs and discounts. Please contact the management company for an estoppel request.

⁽³⁾ There will be a developer funding agreement in lieu of levied O&M assessments for the unplatted land.