

*Storey Creek Community
Development District*

Agenda

November 4, 2019

AGENDA

Storey Creek

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

October 28, 2019

Board of Supervisors
Storey Creek
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Storey Creek Community Development District will be held **Monday, November 4, 2019 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Consideration of Resignation and Appointment of Individual to Fulfill Board Vacancy
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Consideration of Resolution 2020-02 Electing Assistant Secretary
4. Approval of Minutes of the October 7, 2019 Meeting
5. Consideration of Resolution 2020-03 Bond Delegation Resolution
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request #1
7. Supervisor's Requests & Audience Comments
8. Adjournment

The second order of business of the Board of Supervisors is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the Organizational Matters. Section A is the acceptance of resignation and appointment of an individual to fulfill the Board vacancy. Section B is the administration of the Oath of Office to the newly appointed Board member and Section C is the consideration of Resolution 2020-02 electing an Assistant Secretary. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the October 7, 2019 meeting. The minutes are enclosed for your review.

The fifth order of business is the consideration of Resolution 2020-03 bond delegation resolution. A copy of the resolution is enclosed for your review and a set of the exhibits will be available at the meeting for review.

The sixth order of business is Staff Reports. Section 1 of the District Manager's Report includes the balance sheet and income statement and Section 2 is the ratification of Funding Request #1. A copy of the funding request and supporting documentation is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'G. Flint', with a stylized flourish at the end.

George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Steve Boyd, District Engineer
Steve Sanford, Bond Counsel
Jon Kessler, Underwriter
Stacey Johnson, Trustee

Enclosures

SECTION III

SECTION C

RESOLUTION 2020-02

**A RESOLUTION OF THE STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT ELECTING
_____ AS ASSISTANT
SECRETARY OF THE BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Storey Creek Community District desires to elect _____ as an Assistant Secretary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT:**

1. _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this 4th day of November, 2019.

Secretary/ Assistant Secretary

Chairman/Vice Chairman

MINUTES

MINUTES OF MEETING
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Storey Creek Community Development District was held Monday, October 7, 2019 at 12:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida 33896.

Present and constituting a quorum were:

Lane Register
Rob Bonin
Mike Lewellen

Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Andrew d'Adesky
Steve Boyd

District Manager
District Counsel
District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll and a quorum was present.

Mr. Flint: For the record, I have administered the Oath to Mr. Lewellen prior to the meeting and I have that here to be notarized.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: No members of the public are present to provide comment.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the September 9,
2019 Meeting**

Mr. Flint: Did the Board have any comments on those? Is there a motion to approve?

On MOTION by Mr. Register, seconded by Mr. Bonin, with all in favor, the Minutes of the September 9, 2019, were approved.

FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Flint: For the record we will note there are no members of the public here to provide comment.

A. Levying Assessments – Assessment Area 1**i. Consideration of Engineer's Report**

Mr. Flint: You have in your agenda the Engineer's Report prepared by the Interim District Engineer, Steve Boyd, and it's dated July 30, 2019. Do you want to summarize the report, Steve?

Mr. Boyd: Certainly, the Engineer's Report summarizes the overall development program, the entitlement status, and establishes any probable costs prepared by us. For the development of the entire project, it is broken down into Assessment Area 1 and Assessment Area 2.

Mr. Flint: Table 3 on page 5 shows the costs and those costs were used in the Assessment Methodology Report. Are both of these attached to the Resolution?

Mr. d'Adesky: Yes, the Methodology is attached to the Resolution, not the Engineer's Report. The Engineer's Report was previously approved as part of the prior Resolution.

Mr. Flint: And there's been no changes, Steve?

Mr. Boyd: No changes.

ii. Consideration of Master Assessment Methodology for Assessment Area 1

Mr. Flint: That's behind the next tab. It's dated August 5, 2019. This assumes it takes all of the eligible costs identified by the District Engineer for Assessment Area 1 and assumes that the District is going to finance 100% of those costs although we know that's likely not the case. This gives the Board maximum flexibility when you actually go out and price the bonds. If you turn to Table 1 on page 10, the development program indicates there's 536 equivalent residential units. Table 2 takes the infrastructure costs in the Engineer's Report of \$20,931,538. It shows the Capital Improvement Plan costs. Table 3 is a bond sizing, so based on the \$20.9 million in construction costs, we included debt service reserve of 1 years max annual debt, capitalized interest of 24 months, underwriters discount of 2%, and an estimated cost of issuance of \$220,000. Then we included a half million in contingency to round up to a par amount of \$27,500,000. It assumes a 6% interest rate and a 30 year amortization period. We know that when we go out and price the interest rate is likely going to be lower than the 6%. Again, we're putting a Master Assessment Levy in place and then when we actually go to price, we'll issue a Supplemental Assessment Methodology that will tie to the target assessments and the actual pricing. Table 4 shows the improvement costs per unit. Table 5 shows the par debt per unit.

Table 6 shows what the annual assessments would be if we funded all \$21 million in improvements. Again, when we actually go to price, we are going to be using target assessment levels that will be lower than this. Table 7 is the preliminary assessment roll.

iii. Public Comment and Testimony

Mr. Flint: We've indicated that there are no members of the public here.

iv. Consideration of Resolution 2020-01 Levying Assessments for Assessment Area 1

Mr. Flint: I'll let District Counsel introduce that Resolution.

Mr. d'Adesky: Resolution 2020-01 is a Levying resolution which actually goes ahead and puts it on the roll. Of course, once the bonds are issued we'll bring down the numbers to whatever the actual realistic numbers the bonds are priced at. This gives us maximum flexibility up to the amounts provided for in the Methodology and Engineer's Report. It confirms the Engineer's Report, approves the Final Methodology as presented by George, and provides for collection of those assessments. Once again, we went through the process, we noticed it properly, and we put out the affidavit that's required.

Mr. Flint: Validation, where are we on that?

Mr. d'Adesky: I can give an update on that. The hearing is on November 6th at 1:30 p.m. We have 30 minutes allocated with Judge Shriber. Good news is the state attorney has already said they are appearing telephonically which means they are not planning on questioning anybody. We've submitted affidavits from the engineer as well as from the manager. So, it is like pre-filing a testimony, and we are satisfied with that. So, it should be noncontroversial. I would imagine that if they appear telephonically, they aren't going to bring up many issues. After we finish this assessment process today, I will probably have George do either a supplemental affidavit or some other filing showing we finished the assessment process. So, they have that on the record and that helps us in the future show that our assessments are valid going forward. That would be the last filing we'd make before the hearing. Once that validation is finalized, we have no appeal period of 30 days before we can issue bonds. I think Steve Sanford has been very proactive and already distributing bond documents way before we are issuing them.

Mr. Flint: You were planning on the November 4th Board Meeting to have the Delegation Resolution on that agenda which will delegate authority to the Chair and Vice Chair to complete

the documents necessary to actually close on the bonds. So, with the Delegation Resolution and once the no appeal period runs, then we'll be in a position to be able issue bonds in December. Back on the Resolution 2020-01, were there any questions from the Board on that Resolution? If not, is there a motion to approve it?

On MOTION by Mr. Register, seconded by Mr. Bonin, with all in favor, Resolution 2020-01 Levying Assessments for Assessment Area 1, was approved.

B. Levying Assessments – Assessment Area 2

i. Consideration of Engineer's Report

Mr. Flint: Again, I'll open the public hearing and note for the record there's no members of the public here to provide comment or testimony. We are using the same Engineer's Report as Assessment Area 1. That report delineates the cost for both Assessment areas in one report. So, that report will also be the backup for the Assessment Area 2.

Mr. d'Adesky: Just for the record, the Assessment Area 1 versus the 2 it is Phase 1 versus Phase 2. Correct, or are you guys phasing it slightly different?

Mr. Boyd: When you are referring to phases, you're talking about our development phases?

Mr. d'Adesky: Yeah.

Mr. Boyd: It does not correspond to that. Do you need to know what they are?

Mr. d'Adesky: No, I was just asking out of curiosity because a lot of times it doesn't line up legally with. You know, we'll name it an Assessment Area 1 and Assessment Area 2, but that doesn't necessarily line up with the developers.

Mr. Boyd: There is a nice geographic break between the two, so we do have that going for us.

Mr. Bonin: Is there a map that has where the line of Assessment 1 and 2 is?

Mr. Boyd: Yes.

Mr. Flint: It's one of the exhibits.

Mr. Boyd: Basically, everything west of right here.

Mr. d'Adesky: My question was meant to clarify whether they're correlated geographically or chronologically.

Mr. Boyd: It's geographically.

Mr. Flint: There's a separate legal description for each area.

Mr. Boyd: Phase 1, 2A, 2B, and phase 5 are all in Assessment Area 1.

Mr. d'Adesky: So, that pond, is that going to exist as it is there?

Mr. Boyd: No, the Assessment Area 2 map is slightly different and an update was done by Tom Daily. We may need to adjust the legal description on the assessment areas.

Mr. d'Adesky: Well, if we have to adjust the legal description then we have to go through the process again. That's the issue. If it's something that could be funded as part of one. I'm assuming you set the ceiling pretty high in terms of the numbers.

Mr. Flint: It's just the timing of the development.

Mr. Register: But this will affect the Assessment Area 2 not 1.

Mr. d'Adesky: Well, it says there's only 2 assessment areas.

Mr. Flint: If you are carving out lots that were previously in Assessment Area 1 and now they are in 2, this bond issue is only for Assessment Area 1.

Mr. Register: Yeah, but the lots were here.

Mr. Flint: Okay. So, how is the new different than what's in there?

Mr. Register: I'm regrettably just now seeing this for the first time on Friday. This is not how I expected or wanted for this to look. This pond grew without me I guess diving into the facts of that and lots got moved, shifted, show up somewhere else. I don't have any confirmation of that, so I'm not comfortable with this line, this pond, etc. As I sit here right now, how do we deal with this?

Mr. Flint: Well, we can continue the public hearing until we figure it out.

Mr. d'Adesky: How much time do you think you will need to look at that and feel comfortable with it? About a week?

Mr. Boyd: About a week.

Mr. d'Adesky: We can continue it in about two weeks then come back to it.

Mr. Lewellen: Do we host a special meeting?

Mr. Flint: Yes, to continue a meeting you don't have to advertise it. This report was attached to the Resolution when we sent the public hearing. So, it has been circulated.

Mr. d'Adesky: We can continue to meet in two weeks.

Mr. Flint: Do you want to do one week or two weeks?

Mr. Boyd: I think one week is not enough.

Mr. Flint: Do we want to go back and reconsider because they have approved the Assessment Area 1.

Mr. d'Adesky: Yeah, so let's take a vote to table that one too. Rescind the prior motion and table it.

Mr. Flint: So, you approved the resolution for Assessment Area 1, let's go back and consider a resolution to reconsider that vote and table that to the continued meeting. Is there a motion to that effect?

On MOTION by Mr. Register, seconded by Mr. Bonin, with all in favor, Reconsidering Resolution 2020-01 Levying Assessments for Assessment Area 1 and Tabling to the October 21, 2019 Continued Meeting, was approved.

ii. Consideration of Master Assessment Methodology for Assessments Area 2

iii. Public Comment and Testimony

iv. Consideration of Resolution 2020-02 Levying Assessments for Assessment Area 2

Mr. Flint: So, now we are on Assessment Area 2 and.

Mr. d'Adesky: We don't need to motion to table it.

Mr. Flint: Well, it's a public hearing so we do need to continue the public hearing. Then at the end we will continue the meeting. Is there a motion to continue the Assessment Area 2 Public Hearing? What date does the Board want? The 21st is two weeks at the same time.

On MOTION by Mr. Bonin, seconded by Mr. Register, with all in favor, Continuing the Assessment Area 2 Public Hearing to the October 21, 2019 Continued Meeting, was approved.

Mr. Flint: Both public hearings are continued until October 21st at 12:30.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky: You've already heard what I said about the validation.

Mr. Flint: We have a little time if we have to redo the Assessments. It's going to impact them being validated, but it's not a legal requirement to validate the Assessments. It's not going

to hold up the financing because we still have the no appeal period and we should be able to get it redone before then if we need to.

B. Engineer

There being none, the next item followed.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: You have the balance sheet and income statement. There's no action required, is there any questions?

ii. Ratification of Funding Request #3

Mr. Flint: This was submitted to the developer under the Funding Agreement totaling \$10,561.37. Any questions on that? If not, is there a motion to ratify it?

On MOTION by Mr. Register, seconded by Mr. Bonin, with all in favor, Ratification of Funding Request #3, was ratified.

SIXTH ORDER OF BUSINESS

**Supervisor's Requests & Audience
Comments**

Mr. Flint: Anything else from the Board that you want to discuss?

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to continue to the Board meeting to October 21st at 12:30 in this location?

On MOTION by Mr. Register, seconded by Mr. Bonin, with all in favor, the Meeting was Continued to October 21, 2019 at 12:30 p.m. at the Oasis Club at ChampionsGate.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

RESOLUTION NO. 2020-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2019 (ASSESSMENT AREA ONE PROJECT) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA ONE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Storey Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 19-56, duly enacted by the Board of County Commissioners of Pasco County, Florida, on June 17, 2019 and becoming effective on June 19, 2019; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2019-14 on July 1, 2019 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$47,500,000 of its Special

Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Indenture") to be entered into by the District and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Board hereby determines to issue its Storey Creek Community Development District Special Assessment Bonds, Series 2019 (Assessment Area One Project) (the "2019 Bonds") in the principal amount of not exceeding \$15,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within a designated assessment area within the District referred to as "Assessment Area One," specifically the "Assessment Area One Project," as described in the District's *Report of District Engineer* accepted August 5, 2019, as may be amended or supplemented from time to time ("Engineer's Report"); and

WHEREAS, the Assessment Area One Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2019 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2019 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a First Supplemental Trust Indenture (the "First Supplemental") between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the "2019 Indenture."

WHEREAS, in connection with the sale of the 2019 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology for Assessment Area 1* dated August 5, 2019, as supplemented ("Assessment Methodology Report") and the Engineer's Report to conform such reports to the final terms of the 2019 Bonds; and

WHEREAS, the proceeds of the 2019 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the 2019 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Storey Creek Community Development District (the "Board"), as follows:

Section 1. Negotiated Limited Offering of 2019 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2019 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2019 Bonds, in the aggregate principal amount of not exceeding \$15,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2019 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer's Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area One within the District by issuing the 2019 Bonds to finance all or a portion of such public infrastructure described in the Engineer's Report and constituting the Assessment Area One Project. The Assessment Area One Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, including related connection charges, public roadway improvements, including related impact fees, landscaping and hardscaping in public rights-of-way, public parks and related costs, all as more particularly described in the Engineer's Report.

Section 3. Sale of the 2019 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2019 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2019 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2019 Bonds issued does not exceed \$15,000,000; (iii) the arbitrage bond yield shall not exceed 5%; (iv) if the 2019 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2019 Bonds, the first optional call date shall be not later than December 15, 2032 and the redemption price shall be equal to the principal amount of 2019 Bonds redeemed; and (v) the purchase price to be paid by the Underwriter for the 2019 Bonds is not less than 98% of the principal amount of the 2019 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2019 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2019 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2019 Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2019 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2019 Bonds. The proceeds of the 2019 Bonds shall be applied in accordance with the provisions of the 2019 Indenture. The 2019 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2019 Indenture and this Resolution. The maximum aggregate principal amount of the 2019 Bonds authorized to be issued pursuant to this Resolution and the 2019 Indenture shall not exceed \$15,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2019 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to

attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2019 Indenture shall provide for the security of the 2019 Bonds and express the terms of the 2019 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2019 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2019 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2019 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2019 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Rizzetta & Company, Incorporated in connection with the 2019 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2019 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Boyd Civil Engineering, Inc. in connection with the 2019 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2019 Bonds or modifications to the Assessment Area One Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared

that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Storey Creek Community Development District, this 4th day of November, 2019.

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: Secretary/Assistant Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

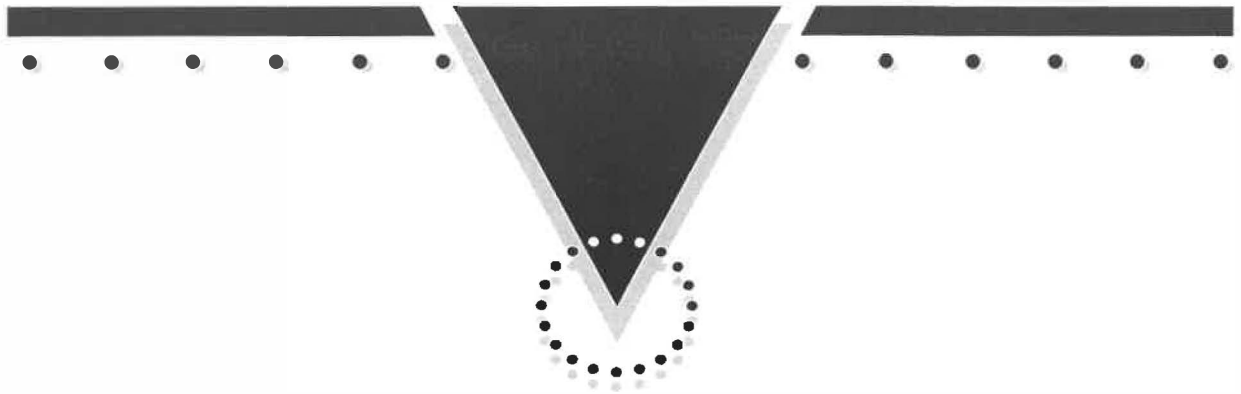
FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

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SECTION VI

SECTION C

SECTION 1



**Storey Creek
Community Development District**

**Unaudited Financial Reporting
September 30, 2019**



TABLE OF CONTENTS

1	<hr/> BALANCE SHEET
2	<hr/> GENERAL FUND INCOME STATEMENT
3	<hr/> MONTH TO MONTH
4	<hr/> DEVELOPER CONTRIBUTION SCHEDULE

STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
September 30, 2019

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$13,550
DUE FROM DEVELOPER	\$17,230
TOTAL ASSETS	<u>\$30,780</u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$17,130
<u>FUND EQUITY:</u>	
FUND BALANCES:	
UNASSIGNED	\$13,650
TOTAL LIABILITIES & FUND EQUITY	<u>\$30,780</u>

STOREY CREEK

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending September 30, 2019

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
DEVELOPER CONTRIBUTIONS	\$28,081	\$28,081	\$30,880	\$2,799
TOTAL REVENUES	\$28,081	\$28,081	\$30,880	\$2,799

EXPENDITURES:

ADMINISTRATIVE:

ENGINEERING	\$3,000	\$3,000	\$1,401	\$1,599
ATTORNEY	\$6,250	\$6,250	\$6,893	(\$643)
MANAGEMENT FEES	\$8,750	\$8,750	\$8,750	(\$0)
WEBSITE CREATION	\$2,275	\$2,275	\$0	\$2,275
INFORMATION TECHNOLOGY	\$300	\$300	\$0	\$300
TELEPHONE	\$75	\$75	\$0	\$75
POSTAGE	\$250	\$250	\$81	\$169
INSURANCE	\$1,375	\$1,375	\$0	\$1,375
PRINTING & BINDING	\$250	\$250	\$0	\$250
LEGAL ADVERTISING	\$5,000	\$5,000	\$0	\$5,000
OTHER CURRENT CHARGES	\$250	\$250	\$0	\$250
OFFICE SUPPLIES	\$156	\$156	\$5	\$151
DUES, LICENSE & SUBSCRIPTIONS	\$150	\$150	\$100	\$50
TOTAL EXPENDITURES	\$28,081	\$28,081	\$17,230	\$10,851
EXCESS REVENUES (EXPENDITURES)	\$0		\$13,650	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		\$13,650	

STOREY CREEK
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,650	\$10,925	\$6,305	\$30,880
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,650	\$10,925	\$6,305	\$30,880
EXPENDITURES:													
ADMINISTRATIVE:													
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$608	\$793	\$0	\$1,401
ATTORNEY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,731	\$1,653	\$1,211	\$1,298	\$6,893
MANAGEMENT FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,917	\$2,917	\$2,917	\$8,750
WEBSITE CREATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INFORMATION TECHNOLOGY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$81
INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRINTING & BINDING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$5
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$100
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,731	\$5,178	\$5,020	\$4,301	\$17,230
EXCESS REVENUES (EXPENDITURES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,731)	\$8,472	\$5,905	\$2,003	\$13,650

STOREY CREEK
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (19)	General Fund Portion (20)	Due from Capital	Over and (short) Balance Due
1	6/25/19	9/9/19	\$ 13,650.00	\$ 13,650.00	\$ 13,650.00	\$ -	\$ -	\$ -
2	8/30/19			\$ 10,925.04	\$ 10,925.04	\$ -	\$ -	\$ 10,925.04
3	9/25/19			\$ 10,561.37	\$ 4,821.37	\$ 5,000.00	\$ 740.00	\$ 10,561.37
1	10/25/19			\$ 4,977.26	\$ 1,483.43	\$ 3,493.83	\$ -	\$ 4,977.26
Due from Developer			\$ 13,650.00	\$ 40,113.67	\$ 30,879.84	\$ 8,493.83	\$ 740.00	\$ 26,463.67

Total Developer Contributions FY19

\$ 30,879.84

SECTION 2

Storey Creek

Community Development District

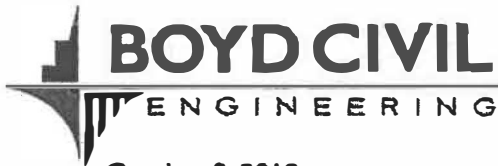
FY20 Funding Request #1

October 25, 2019

Payee		General Fund FY2019	General Fund FY2020
1	Boyd Civil Engineering Inv# 02453 - Professional Services- August 2019	\$ 185.00	
2	Department of Economic Opportunity Inv# 74795- FY2020 Special District Fee - October 2019		\$ 175.00
3	Governmental Management Services-CF, LLC Inv# 6 - Management Fees - October 2019		\$ 3,318.83
4	Latham, Shuker, Eden & Beaudine, LLP Inv#87977 - General Counsel - September 2019	\$ 1,298.43	
		\$ 1,483.43	\$ 3,493.83
		Total: \$ 4,977.26	

Please make check payable to:

Storey Creek Community Development District
1408 Hamlin Avenue, Unit E
St.Cloud, FL 34771



BOYD CIVIL

ENGINEERING

6816 Hanging Moss Road • Orlando, Florida 32807

407-494-2693 • www.BoydCivil.com

INVOICE

October 8, 2019

Contract: 1140.000

Invoice: 02453

Mr. George Flint
Storey Creek CDD
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

RECEIVED
OCT 08 2019

BY: _____

#3

1-310-513-311

Call in CDD Mtg 08/09/19

Re: Storey Creek CDD
Miscellaneous Hourly Tasks as Requested
September 2, 2019- September 30, 2019

Professional Services:

Dated	Description	Hours	Hourly Rate	Total Fee
8/9/19	S. Boyd- Call in to CDD meeting	1	\$ 185.00	\$ 185.00

Total		1.00		\$ 185.00
--------------	--	-------------	--	------------------

Reimbursable Expenses:

Date	Description	Miles	Rate	Amount
			0.58	\$0.00
Total Reimbursable Expenses				\$0.00

Total Amount Due: \$ 185.00



QUALITY • EXPERIENCE • RESPONSIVENESS

Florida Department of Economic Opportunity, Special District Accountability Program
FY 2019/2020 Special District Fee Invoice and Update Form
Required by Sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Invoice No.: 74795			Date Invoiced: 10/01/2019
Annual Fee: \$175.00	Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/02/2019: \$175.00

STEP 1: Review the following information, make changes directly on the form, and sign and date:

1. Special District's Name, Registered Agent's Name, and Registered Office Address:

Storey Creek Community Development District

Ms. Jan Albanese Carpenter

Latham ~~Shaker~~ Eden and Beaudine, LLP

111 North Magnolia Avenue, Suite 1400

Orlando, FL 32801



RECEIVED
OCT 10 2019

2. Telephone: (407) 481-5800
3. Fax: (407) 481-5801
4. Email: jcarpenter@lsablau.com
5. Status: Independent
6. Governing Body: Elected
7. Website Address: www.storeycreekcdd.com
8. County(ies): Osceola
9. Function(s): Community Development
10. Boundary Map on File: 07/26/2019
11. Creation Document on File: 07/26/2019
12. Date Established: 06/19/2019
13. Creation Method: Local Ordinance
14. Local Governing Authority: Osceola County
15. Creation Document(s): County Ordinance 19-56
16. Statutory Authority: Chapter 190, Florida Statutes
17. Authority to Issue Bonds: Yes
18. Revenue Source(s): Assessments
19. Most Recent Update: 08/05/2019

lathamluna.com

BY: _____

#4

1-310-513-54

FY20 Special District Fee

I do hereby certify that the information above (changes noted if necessary) is accurate and complete as of this date.

Registered Agent's Signature: _____ Date: _____

STEP 2: Pay the annual fee or certify eligibility for the zero fee:

a. **Pay the Annual Fee:** Pay the annual fee online by following the instructions at www.Floridajobs.org/SpecialDistrictFee or by check payable to the Department of Economic Opportunity.

b. **Or, Certify Eligibility for the Zero Fee:** By initialing each of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **ALL** of the following statements contained herein and on any attachments hereto are true, correct, complete, and made in good faith as of this date. I understand that any information I give may be verified.

1. This special district and its Certified Public Accountant determined the special district is not a component unit of a local general-purpose government.
2. This special district is in compliance with the reporting requirements of the Department of Financial Services.
3. This special district reported \$3,000 or less in annual revenues to the Department of Financial Services on its Fiscal Year 2017/2018 Annual Financial Report (if created since then, attach an income statement verifying \$3,000 or less in revenues).

Department Use Only: Approved: _____ Denied: _____ Reason: _____

STEP 3: Make a copy of this form for your records.

STEP 4: Mail this form and payment (if paying by check) to the Department of Economic Opportunity, Bureau of Budget Management, 107 E. Madison Street, MSC 120, Tallahassee, FL 32399-4124. Direct any questions to (850) 717-8430.

Invoice

Invoice #: 6
Invoice Date: 10/1/19
Due Date: 10/1/19
Case:
P.O. Number:

BY: _____

Description	Hours/Qty	Rate	Amount
Management Fees - October 2019	310-513-34	2,916.67	2,916.67
Information Technology - October 2019	310-513-351	100.00	100.00
Office Supplies	310-513-31	0.54	0.54
Postage	310-513-42	19.80	19.80
Copies	310-513-425	48.90	48.90
Telephone	310-513-41	6.67	6.67
Orlando Sentinel	310-513-48	226.25	226.25
#1 (Hd)			
Total			\$3,318.83
Payments/Credits			\$0.00
Balance Due			\$3,318.83

Order ID: 6398068

* Agency Commission not included

GROSS PRICE * :

\$226.25

Storey Creek CPO

PACKAGE NAME: Orlando Sentinel

Charged to AMEX

Product(s): Orlando Sentinel, Affidavit, Floridapublicnotices.com, Classifieds.OS.com_Legals

AdSize(s): 1 Column

Run Date(s): Tuesday, August 06, 2019

Color Spec. B/W

Preview**NOTICE OF RULE DEVELOPMENT BY THE
STOREY CREEK COMMUNITY DEVELOPMENT
DISTRICT**

In accord with Chapters 120 and 190, Florida Statutes, the Storey Creek Community Development District ("District") hereby gives notice of its intention to develop Rules of Procedure to govern the operations of the District.

The Rules of Procedure address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.

The purpose and effect of the Rules of Procedure is to provide for efficient and effective District operations. Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(15) and 190.035, Florida Statutes (2019). The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 119.07, 189.4221, 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(15), 190.033, 190.035, 218.931, 255.05, 255.0518, 255.0525, 255.20, 286.0105, 286.011, 287.017, 287.035 and 287.084, Florida Statutes (2014).

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager at 135 West Central Boulevard, Suite 320, Orlando, Florida 32801, or by calling (407) 841-5524.

George S. Flint
District Manager
Governmental Management Services -
Central Florida, LLC

08/02/2019

08/02/2019

LATHAM, LUNA, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

RECEIVED
OCT 15 2019

BY: _____

October 14, 2019

Storey Creek CDD
c/o Governmental Management Services -CFL, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801

(Hd) #2 1-310-513-315
Rev. Eng. Cert./Ret/Convey.

INVOICE

Matter ID: 7595-001
General

Invoice # 87977
Federal ID # 59-3366512

For Professional Services Rendered:

09/04/2019	jms	Reviewed agenda and provided notes on attorney related items	0.30 hr	\$22.50
09/05/2019	ACD	Follow up on lift station conveyances	0.50 hr	\$122.50
09/05/2019	jms	Follow up on new board members lists and executed resolutions; follow up on lift station conveyance document and update on signatures still needed	0.60 hr	\$45.00
09/09/2019	ACD	Prepare for and attend CDD Board meeting and public hearing; follow up on action items	1.80 hr	\$441.00
09/10/2019	JAC	Respond to Osceola County question regarding permitting issues	0.20 hr	\$71.00
09/11/2019	ACD	Email with GMS on Petition filing fees and reimbursement; transmit appendix for County fees	0.50 hr	\$122.50
09/12/2019	ACD	Revise, review and transmit Engineer's Certificate; emails with Developer	1.40 hr	\$343.00
09/12/2019	PRM	Begin drafting response to request for documents from Raney Construction's counsel.	0.30 hr	\$73.50
Total Professional Services:				\$1,241.00

For Disbursements Incurred:

08/31/2019	Postage Expense	\$0.50
09/13/2019	Check # 46501 FEDEX; Invoice No.: 6-620-34979 - 07.11.19 Sent to Joshua Larsen w/Osceola County Board of County Commission - from JoAnna Sweeney w/LLEB	\$10.63
09/26/2019	Check # 46552 ANDREW D'ADESKY; Disbursement for Travel to Noard Meetings on 08.05.19/7595-001/ACD	\$11.10
09/26/2019	Check # 46573 SIMPLIFILE; Disbursement for E-recording of Special Warranty Deed (Phase 1 Lift Station) - executed - regarding Storey Creek - Special Warranty Deed - Lift Station in Osceola County, FL on 09.05.19/7595-001/JAC	\$35.20
Total Disbursements Incurred:		\$57.43

October 14, 2019

Matter ID: 7595-001

Invoice # 87977

Federal ID # 59-3366512

INVOICE SUMMARY

For Professional Services:	5.60 Hours	\$1,241.00
For Disbursements Incurred:		\$57.43
New Charges this Invoice:		<u>\$1,298.43</u>
<hr/>		
Previous Balance:		\$5,594.30
Less Payment and Credits Received:		<u>\$0.00</u>
Outstanding Balance:		\$5,594.30
Plus New Charges this Invoice:		<u>\$1,298.43</u>
Total Due:		<u>\$6,892.73</u>

Billed Through: September 30, 2019