

MINUTES OF MEETING
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Continued Meeting of the Board of Supervisors of the Storey Creek Community Development District was held Monday, October 21, 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:

Adam Morgan	Chairman
Lane Register	Vice Chairman
Mike Lewellen	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Steve Boyd	District Engineer
Michelle Barr	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: There are no members of the public here to provide comment.

THIRD ORDER OF BUSINESS

Public Hearing

A. Consideration of Engineer's Report

Mr. Flint: Steve, were there any changes?

Mr. Boyd: Yes, we updated Tables 1, 2, and 3 to reflect the adjustment to the boundary between Assessment Area 1 and Assessment Area 2. That boundary is reflected in Exhibit 6. Nothing actually changed as far as the overall development program goes or overall costs. There was one tweak in the cost that I made on Table 3. Essentially the change resulted from some unknowns that we're still working out, related to the final lot configuration. So, we wanted to revise it boundary of the Assessment Area 1 in this Engineer's Report.

Mr. Register: So, all the boundaries, they just shifted along the road on the East side? Is that where it shifted?

Mr. Boyd: Yes, so the Assessment Area 1 line that basically separates project was adjusted. So, it removes Phase 5 from Assessment Area 1 and, we adjusted it because due to ration of a pond, one of the master infrastructures ponds warranted a change to Area 1.

Mr. Flint: Any other questions on the Engineer's Report? For the record we will note that there are no members of the public here to provide comment. Is there a motion to approve the revised Engineer's Report?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Consideration of Engineer's Report, was approved.

B. Consideration of Master Assessment Methodology

Mr. Flint: We've revised the Master Methodology Report to cover the entire project verses one Master per Assessment Area 1 and one master for Assessment Area 2. So, this report includes the entire project. It also includes the revised information that Steve provided in his revised Engineer's Report. You can see that there's still 1,018 assessable units on Table 1. This does not break out between Assessment Area 1 and 2, so we are taking an entire project of 1,018 units. Table 2 is the Capital Improvement Plan, totaling \$39,601,000. Table 3 is the Bond Sizing for purposes of the Master Assessment Methodology. We are taking very conservative assumptions here to give the Board flexibility. So, we are assuming 6% interest, 30-year amortization, 2 years capital interest, and 1-year max annual Debt Service Reserve. That sizing total is \$51 million. Table 4 is the allocation of the cost per unit, \$38,901 per unit. Table 5 is the allocation of par debt per unit which based on the \$51 million is \$50,098. Then Table 6 is the gross and net per unit debt assessment. These are assuming we are financing the total of \$51 million which likely we will not. These assessment levels per unit will come down when we actually price and issue the bonds to what the target assessment amount will be.

Mr. d'Adesky: Obviously, there will be supplemental methodologies for each assessment area which will focus in on that. Once it's priced, it will be completed so you get the real numbers. We don't need to separately approve this because section 6 with the resolution actually approves the methodology. You can just take that as part of the resolution.

Ms. Barr: Am I correct that the club house was taken out?

Mr. Boyd: Out of the construction fund?

Ms. Barr: Out of all of it. Yeah, construction and maintenance.

Mr. Boyd: No, the club house will only be maintained by the CDD. I think that is contemplated in the Engineer's Report.

Mr. d'Adesky: Yea, so if it's part of Assessment Area 2 clearly.

Mr. Boyd: Yes, it is.

Mr. d'Adesky: We don't have to make that call right now as whether it's funded. It's within the contemplated improvements. We're validating our bonds right now. I think it's included as part of the validation which is the max tap.

Mr. Flint: It gives us flexibility.

Mr. d'Adesky: You never have to issue for it. It just gives us the option to issue for it if we want to.

C. Public Comment and Testimony

Mr. Flint: Again, there are no members of the public here.

D. Consideration of Resolution 2020-01 Levying Assessments

Mr. d'Adesky: This is the Levy Assessment. We originally did Assessment Area 1 and Assessment Area 2. We followed those protocols. We adopted separate resolutions to declare these special assessments and to set the public hearing, but given the altering of the boundaries it was best to combine them in order to just levy master assessments over the entire property. So, the resolution reflects the fact that it was noticed through two separate resolutions. Resolution 2019-17 and 2019-19 which had separate Methodologies, preliminary assessment rolls, and separate notifications which were published to the one landowner that owns all the land. We will likely have Lennar sign a consent to assessments just as a "belt and suspenders." This should be legally sufficient, but just to be careful and make sure it's clearly documented we will just have a simple consent form. It's pretty much the same as what you sign when bonds are issued which is, we don't object to these assessments being levied on the property. It's approving the methodology, the Master Methodology which sets the maximum cap of assessments over all the property. It's stating that the project will be generally in line with the Engineer's Report which was just approved by the Board as revised. It provides payment of special assessments if they are off the roll. If it's a unplatted land, it's going to be off the roll. If it's platted, it's going to be on

the roll through the tax roll process. That's at the District's reservation and provides for other provisions. Including the recording and the notice of assessments which we can record after this resolution.

Mr. Flint: Any questions on the resolution? Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2020-01 Levying Assessments, was approved.

Mr. Flint: We will close the public hearing now.

FOURTH ORDER OF BUSINESS

Supervisor's Request & Audience Comments

Mr. Flint: Any other items that the Board would like to discuss that are not on the agenda? Hearing none,

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

On MOTION by Mr. Register, seconded by Mr. Morgan, with all in favor, the meeting was adjourned.


Secretary/Assistant Secretary


Chairman/Vice Chairman