

MINUTES OF MEETING
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Stoneybrook South at ChampionsGate Community Development District was held Monday, March 7, 2022 at 11:30 a.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
Rob Bonin	Assistant Secretary
Daniel La Rosa	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
David Reid	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board members were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: We don't have any members of the public here. We also have a call-in number but do not have anyone as of yet who has called in.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the February 7, 2022 Meeting

Mr. Flint: Next is the approval of the minutes from the February 7th meeting. Did the Board have any comments or corrections to those?

Mr. Morgan: They looked good. I make a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Minutes of the February 7, 2022 Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2022-04
Accepting Conveyance of Real Property
from Country Club at ChampionsGate**

Mr. Flint: Next is Resolution 2022-04 accepting conveyance of real property from Country Club at ChampionsGate. Kristen?

Ms. Trucco: This Resolution deals with two landscape tracts that the developer, Lennar Homes LLC put a signed notice up and notified us that we need to transfer them from Country Club at ChampionsGate Community Association, Inc. back to the District. I believe it was due to a re-platting issue. Attached to the resolution are standard conveyance documents. We have a Special Warranty Deed and the Bill of Sale. Those documents actually transfer the real property and improvements related to the two tracts to the District. Following that is the Owner's Affidavit, those are documents whereby the Country Club is going to promise there are no outstanding taxes on either of the property tracts or improvements, nor are there any encumbrances that will hinder the ability of the District to own and maintain those. Following that, there is the Certificate of the District Engineer. This is a requirement under the initial bond documents and Acquisition Agreement. The District Engineer has to certify that this conveyance is in accordance with the plans for the District. For this conveyance right now, we are in the process of just confirming that there are no liens or encumbrances on the property by ordering a Title Report. Once we receive that, District Counsel will be signed off and also, we will sign off on the conveyance as well. For now, we are asking for a motion to approve Resolution 2022-04 subject to the signoff by District staff.

Mr. Morgan: Does Michelle Barr in the Country Club know this is coming?

Ms. Trucco: She requested it.

Mr. Morgan: Oh, she requested it?

Ms. Trucco: She put a signed notice in and requested that the conveyance be completed.

Mr. Flint: It was actually the HOA President that sent it to us. Do you remember when we had that discussion and they sent us a list?

Mr. Morgan: Yes.

Ms. Trucco: Oh, okay.

Mr. Flint: It should have been CDD that were HOA. There were some other ones that they thought should be CDD and we did not agree. We are only transferring the ones that should be CDD.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2022-04 Accepting Conveyance of Real Property from Country Club at ChampionsGate, was approved.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Supplemental Engineer’s Report

Mr. Flint: Next is financing matters. This is for the last bond issued, the Series 2022 bonds. This will cover the Fox North Tract and Tract B, also known as Tract X. The first item under that is the Engineer’s Report. Dave handed out a hard copy of the latest version of this. There were some comments from the Developer’s Counsel this morning that were minor that have not been incorporated, but otherwise this has been reviewed by bond counsel and other members of the financing team and includes all of those comments. Dave, do you want to hit the highlights?

Mr. Reid: Yes. It is Fox North and Parcel B, also known as X. It itemizes different categories of infrastructure, public and private, that can be funded by the project or bonds. Fox North has a total estimate and probable cost of \$6,980,996. Parcel B has a total of \$6,385,308. That total together is \$13,294,304. It also lists the different categories of infrastructure and finance by the CDD maintained in the ultimate ownership, and this includes offsite roadways, Westside Boulevard extension and also the onsite public roadways in Parcel B and there are some public roadways in Fox North and some private roadways in Fox North. That is itemized out.

Mr. Flint: We had previously included Parcel B in a prior assessment proceeding to get the lien on it because Lennar already owned that. We are redoing it again here because I think the construction numbers have changed and the development program changed. That is why we are including it again in this report, just so it has all of the latest information.

Mr. Reid: That was preliminary before we had design and I actually found those numbers after I did this. These are the updated numbers.

Mr. Flint: This will supersede the prior lien. We may have to release the lien or something.

Ms. Trucco: Or have an amended lien.

Mr. Flint: The way that the bonds are structured for Stoneybrook South at ChampionsGate is each assessment area has to go through the assessment hearing process just because Lennar has been taking down the property in pieces and didn’t control all of the properties, so we were not able to do a master lien. Today you will be approving the Engineer’s Report, the Master Assessment Methodology, and two resolutions. One declaring the District’s intent to levy

assessments and the other one sets the public hearing to actually do it. Are there any questions on the Engineer's Report? Hearing none,

B. Consideration of Master Assessment Methodology Report

Mr. Flint: The next item is the Master Assessment Methodology for the Fox North Parcel B Assessment Area 2022 project. Table 1 on page 10 of that report and page 68 on the pdf, that is the development program. It is a combination of townhome and single family 40s and 50s totaling 280 ERUs. Table 2 is the construction cost estimates that Dave just went over, the \$13.3 million total cost estimate. Table 3 is your preliminary bond sizing for purposes of going through the master assessment process. We are using very conservative parameters and taking the cost estimates that Dave prepared along with the Debt Service Reserve capitalized interest and Underwriter's discount and cost of issuance. We have a par amount of \$17,450,000. Table 4 shows the allocation of benefit based on an improvement cost. Table 5 shows the allocation of benefit based on the par debt per unit. Table 6 shows that if we were to fund all of these improvements at the parameters that we set in the bond sizing, what those per unit amounts would be. Table 7 is the preliminary assessment roll and we have two different Lennar entities that own. Fox North is Lennar Homes LLC and Parcel B is LEN-CG South LLC. Once we actually go through the assessment process and the Board adopts the delegation resolution, the underwriter will market and price the bonds and we will prepare a Supplemental Assessment Methodology that reflects the final terms. Are there any questions on the Master Assessment Methodology?

Mr. Morgan: So the total annual assessment on a 50' is going to be \$5,000 a year?

Mr. Flint: That would be if we funded everything at 6%.

Mr. Morgan: What is the consideration, are we going to fund everything?

Mr. Flint: No. What will happen is when the underwriter markets the bonds, we are going to use the target assessments to basically back into what we can issue. This just gives you maximum flexibility. When you adopt the delegation resolution you are going to set the parameters.

Mr. Morgan: Sure. Thank you.

C. Consideration of Resolution 2022-05 Declaring Special Assessments

Mr. Flint: Next is Resolution 2022-05 and Kristen has handed out a revised version with the blanks filled in. Kristen?

Ms. Trucco: I handed out Resolution 2022-05 with the costs now that they have been finalized in the Master Assessment Methodology. In the Engineer's Report I have just inserted those into their place in the agenda. That total is what George just reviewed, \$17,450,000 with the financing. The total for the capital improvement plan according to the Engineer's Report is estimated at \$13,294,304. You've seen these resolutions before, this is the first step in the assessment process and we are declaring special assessments on the property specified in the Assessment Methodology Report and in that manner, we are going to levy assessments on that property in order to pay for the project that is specified in the Engineer's Report. This is the first step and is going to authorize us to proceed and then also authorize the District Manager to publish this resolution in general circulation according to Florida statutes. Attached to this will be the Master Assessment Methodology that is included in the agenda, and then the Engineer's Report. As George stated, this will later be finalized after bonds are issued. We are looking for a motion to approve the Declaring Resolution that is 2022-05.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2022-05 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2022-06 Setting a Public Hearing for Special Assessments

Mr. Flint: The next resolution sets the public hearing to actually consider the imposition of assessments. There is a 30-day mailed notice required as part of that hearing so we won't be able to have that at your regular April meeting. I would like to recommend that you have the hearing the following Monday which would be April 11 at 11:30 a.m. in this location. If I can get three Board members here, that will allow us to meet the noticing requirements and also not delay the financing. We will have the public hearing and we will also have the Delegation Resolution on that agenda, as well as any other business items.

Mr. Morgan: So we would have all of the other CDD meetings on the 4th except for this one? This one would be on the 11th?

Mr. Register: We would just do the CDD meeting at the same time, that makes sense to me.

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, Resolution 2022-06 Setting a Public Hearing for Special Assessments, with the Hearing Date being April 11, 2022 at 11:30 a.m., was approved.

SIXTH ORDER OF BUSINESS

Discussion of Pending Plat Conveyances

Mr. Flint: Next is a general discussion of pending plats and conveyances. Is there anything we need to discuss at this point? Is there any pending? Hearing none,

SEVENTH ORDER OF BUISNESS

Staff Reports

A. Attorney

Mr. Flint: Anything else, Kristen?

Ms. Trucco: I have no updates for the Board, other than us proceeding forward with the bond documents. The CDD draft will be included at the next meeting as part of the Delegation Resolution. Otherwise I have no updates. Thank you.

B. Engineer

Mr. Flint: Dave, do you have anything else for the Board?

Mr. Reid: I have nothing new.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint: You have the approval of the check register for February for \$160,378.02. Were there any questions on the check register? Is there a motion to approve it?

On MOTION by Mr. Morgan, seconded by Mr. Register, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You also have the unaudited financials through January 31st. If you have any questions, we can discuss those.

EIGHTH ORDER OF BUISNESS

Other Business

Mr. Flint: Is there any other business or Supervisor’s requests?

NINTH ORDER OF BUSINESS

Supervisor’s Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

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



Secretary/Assistant Secretary



Chairman/Vice Chairman